AGREEMENT OF MERGER

Dated March 23, 1967

BETWEEN

GENERAL ANILINE & FILM CORPORATION

AND

THE RUBEROID CO.

AGREEMENT OF MERGER

Agreement of Merger dated March 23, 1967, between GENERAL ANILINE & FILM CORPORATION, a Delaware corporation (hereinafter called "GAF"), whose principal office and place of business in the State of Delaware is at 100 West Tenth Street, Wilmington, and a majority of the directors thereof, and THE RUBEROID CO., a New Jersey corporation (hereinafter called "Ruberoid"), whose principal office and place of business in the State of New Jersey is at Canal Road, South Bound Brook, and a majority of the directors thereof (said corporations being hereinafter sometimes referred to as the "Constituent Corporations").

WHEREAS, the respective Boards of Directors of the Constituent Corporations deem it advisable for the general welfare and advantage of the respective Constituent Corporations and their respective stockholders that the Constituent Corporations merge into a single corporation pursuant to this Agreement and the applicable laws of the States of Delaware and New Jersey;

NOW, THEREFORE, in consideration of the mutual agreements and conditions herein contained, the Constituent Corporations hereby agree each with the other, in accordance with the applicable laws of the States of Delaware and New Jersey, that Ruberoid shall be merged with and into GAF as the surviving corporation, the name of which shall continue to be GENERAL ANILINE & FILM CORPORATION (and which in its capacity as such surviving corporation is hereinafter called the "Surviving Corporation"), and the terms and conditions of the merger and the mode of carrying it into effect are and shall be as follows:

ARTICLE I. *Effective Date; Filing Date.* When this Agreement shall have been authorized, adopted, approved, signed, acknowledged, filed and recorded in accordance with the laws of the State of Delaware and shall have been adopted, certified and filed in accordance with the laws of the State of New Jersey, the separate existence of Ruberoid shall cease and it shall be merged into the Surviving Corporation. The date on which such recording and filing have been completed shall be known as the "Effective Date", provided, however, that for accounting purposes only, the merger shall be considered effective as of the close of business on the last day of the calendar month in which the Effective Date occurs. Counsel for each of the Constituent Corporations shall agree upon the date on which this Agreement shall be submitted for filing in the States of Delaware and New Jersey, but such submission shall take place with reasonable promptness after the due approval of this Agreement by the respective stockholders of the Constituent Corporations and the fulfillment or waiver of all of the other conditions contained in Articles XII and XIII hereof. The date of such submission for filing shall be known as the "Filing Date".

ARTICLE II. *Governing Law; Certificate of Incorporation.* The laws which are to govern the Surviving Corporation are the laws of the State of Delaware. The Certificate of Incorporation of GAF as in effect on the Effective Date, which shall be as stated in Exhibit A hereto, shall be the Certificate of Incorporation of the Surviving Corporation from and after the Effective Date, subject always to the right of the Surviving Corporation to amend its Certificate of Incorporation in accordance with the laws of the State of Delaware.

ARTICLE III. *By-Laws.* The By-Laws of the Surviving Corporation shall be the By-Laws of GAF as in effect on the Effective Date, until changed or amended as provided therein.

ARTICLE IV. *Manner of Converting Shares; Capitalization.* The mode of carrying the merger into effect and the manner and basis of converting the shares of Ruberoid into shares of the Surviving Corporation, forthwith upon the Effective Date, are as follows:

(a) Each share of Capital Stock of Ruberoid of the par value of $1 per share which is issued and outstanding on the Effective Date (other than shares of such Capital Stock then owned by GAF or Ruberoid) shall, by virtue of the merger and without any action on the part of the holder thereof, be converted into one share of $1.20 Convertible Preferred Stock of the Surviving Corporation of the par value of $1 per share, of which the voting powers, designations, preferences and relative, participating or other rights, and the qualifications, limitations or restrictions thereof, are set forth in Exhibit A hereto, and which is hereafter in this Article IV called the "New Preferred".

(b) Each share of Capital Stock of Ruberoid of the par value of $1 per share, which is issued and outstanding and owned by GAF or Ruberoid on the Effective Date shall, by virtue of the merger and without any action on the part of GAF or Ruberoid, be forthwith retired and cancelled.

(c) The shares of Common Stock of GAF of the par value of $1 per share, issued and outstanding on the Effective Date, and any shares of such Common Stock held by it in its treasury, shall remain unchanged, and each certificate evidencing ownership of any such shares shall continue to evidence ownership of the same number of shares of the Surviving Corporation.

As promptly as practicable after the Effective Date, each holder of an outstanding certificate or certificates theretofore representing shares of Capital Stock of Ruberoid shall surrender the same to First National City Bank, New York, N. Y., and such holder shall be entitled upon such surrender to receive in exchange therefor a certificate or certificates representing the number of full shares of New Preferred into which the shares of Capital Stock of Ruberoid theretofore represented by the certificate or certificates so surrendered shall have been converted as aforesaid. Until so surrendered, each outstanding certificate which, prior to the Effective Date, represented Capital Stock of Ruberoid, shall be deemed for all purposes, other than the payment of dividends or other distributions, to evidence ownership of the number of shares of New Preferred into which the shares of Capital Stock of Ruberoid (which, prior to the Effective Date, were represented thereby) have been so converted, and no dividend or other distribution, if any, payable to holders of record of the shares of New Preferred as of any date subsequent to the Effective Date shall be paid to the holders of outstanding certificates theretofore representing shares of Capital Stock of Ruberoid; provided, however, that upon surrender and exchange of such outstanding certificates theretofore representing shares of Capital Stock of Ruberoid there shall be paid to the record holders of the certificates issued in exchange therefor the amount, without interest thereon, of dividends and other distributions, if any, which would have theretofore become payable with respect to the shares of New Preferred represented thereby.

On the Effective Date, each outstanding option to purchase or right to receive shares of Capital Stock of Ruberoid granted under Ruberoid's Incentive Stock Option Plan or Incentive Compensation Plan shall be assumed by the Surviving Corporation and shall forthwith be converted into an option to purchase or right to receive from the Surviving Corporation a number of shares of New Preferred equal to the number of shares of Capital Stock of Ruberoid receivable or purchasable thereunder without any change in the aggregate valuation or option price. Each such option and right shall otherwise be upon the same terms and conditions as set forth in Ruberoid's Incentive Stock Option Plan or Incentive Compensation Plan, respectively.

The total number of shares of all classes of stock which the Surviving Corporation shall have authority to issue shall be 31,000,000 shares, consisting of (i) 25,000,000 shares of Common Stock of the par value of $1 per share and (ii) 6,000,000 shares of Convertible Preferred Stock of the par value of $1 per share, divided into and issuable in series, of which 3,188,520 shares shall be of an initial series designated $1.20 Convertible Preferred Stock.

ARTICLE V. *Board of Directors and Officers.* Initially, and until the election and qualification of their respective successors, the members of the Board of Directors of the Surviving Corporation (who shall be 16 in number) shall consist of the following persons:

Name	Post Office Address
Jesse Werner	140 West 51st Street New York, N. Y. 10020
T. Roland Berner	304 Valley Boulevard Wood-Ridge, N. J. 07075
John B. Bridgwood	One Chase Manhattan Plaza New York, N. Y. 10015
John A. Coleman	11 Wall Street New York, N. Y. 10005
Philip B. Dalton	140 West 51st Street New York, N. Y. 10020

Name	Post Office Address
Francis A. Gibbons	140 West 51st Street New York, N. Y. 10020
Oveta Culp Hobby	2410 Polk Avenue Houston, Texas 77001
Bailey K. Howard	401 North Wabash Avenue Chicago, Illinois 60611
Mathew Manes	250 Park Avenue New York, N. Y. 10017
Wm. Peyton Marin	84 William Street New York, N. Y. 10038
Seymour Milstein	733 Third Avenue New York, N. Y. 10017
E. J. O'Leary	733 Third Avenue New York, N. Y. 10017
Donald L. Sanders	140 West 51st Street New York, N. Y. 10020
Chris C. Schulze	140 West 51st Street New York, N. Y. 10020
Sumner H. Williams	65 Joanna Way Short Hills, N. J. 07078
Alvin Zises	1255 Boylston Street Boston, Mass. 02115

In case any vacancy shall occur prior to the Effective Date, it may be filled after the Effective Date by the remaining Directors in accordance with the By-Laws of the Surviving Corporation.

Initially, the officers of the Surviving Corporation (who shall be 13 in number) shall consist of the following persons, who shall continue in office at the pleasure of the Board of Directors of the Surviving Corporation:

Name	Office	Post Office Address
Jesse Werner	Chairman of the Board and President	140 West 51st Street New York, N. Y. 10020
Francis A. Gibbons	Executive Vice President	140 West 51st Street New York, N. Y. 10020
Philip B. Dalton	Vice President	140 West 51st Street New York, N. Y. 10020
E. J. O'Leary	Vice President	733 Third Avenue New York, N. Y. 10017
Donald L. Sanders	Vice President	140 West 51st Street New York, N. Y. 10020
Chris C. Schulze	Vice President	140 West 51st Street New York, N. Y. 10020
James M. Cloney	Vice President	140 West 51st Street New York, N. Y. 10020
Leon Katz	Vice President	140 West 51st Street New York, N. Y. 10020
Benjamin D. Sisson	Vice President	140 West 51st Street New York, N. Y. 10020
Frank P. Sottile	Treasurer	140 West 51st Street New York, N. Y. 10020
C. Joseph Hyland	Secretary	140 West 51st Street New York, N. Y. 10020
Herbert L. Abrons	Counsel	140 West 51st Street New York, N. Y. 10020
John F. Heintz	Controller	140 West 51st Street New York, N. Y. 10020

ARTICLE VI. *Effect of the Merger.* Upon the merger becoming effective, all the rights, privileges, powers and franchises and all property and assets of every kind and description of Ruberoid, including, without limitation, patents, trademarks, tradenames, names, licenses and registrations, and the good will relating to any of the foregoing, shall be vested in and be held and enjoyed by the Surviving Corporation, without further act or deed, and all the estates and interests of every kind of the Constituent Corporations, including all debts due to any of them on whatever account, shall be as effectually the property of the Surviving Corporation as they were of the respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in any of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger; and all rights of creditors and all liens upon any property of any of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the respective Constituent Corporations shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

Ruberoid hereby agrees, to the extent permitted by law, from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver, or cause to be executed and delivered, all such deeds and instruments, and to take, or cause to be taken, such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to, and possession of, any property of Ruberoid acquired or to be acquired by reason of or as a result of the merger herein provided for, and otherwise to carry out the intent and purposes hereof, and the proper officers and directors of Ruberoid and the proper officers and directors of the Surviving Corporation are hereby authorized, in the name of Ruberoid or otherwise, to take any and all such action.

ARTICLE VII. *Approval of Stockholders.* This Agreement shall be submitted to the stockholders of each of the Constituent Corporations as provided by the applicable laws of the States of Delaware and New Jersey at meetings called separately to be held for that purpose on or before May 31, 1967, and if this Agreement shall have been adopted by the requisite vote or consent of such stockholders (which, in the case of each of the Constituent Corporations is the vote of the holders of at least two-thirds of the respective shares of Common or Capital Stock outstanding) and signed and acknowledged in accordance with the applicable laws of the States of Delaware and New Jersey, then, provided all conditions herein contained shall have been fulfilled at such date, this Agreement shall be filed and recorded in accordance with the laws of the State of Delaware and a certified copy of this Agreement shall be filed in accordance with the laws of the State of New Jersey, all as contemplated by Article I hereof. The Constituent Corporations shall do all such acts and things as shall be necessary or desirable in order to effectuate the merger.

This Agreement shall not be so submitted to the stockholders of the Constituent Corporations unless the conditions referred to in Article XII (e) and Article XIII (e) shall have theretofore been met.

ARTICLE VIII. *Representations and Warranties of Ruberoid.* Ruberoid represents and warrants that:

(a) Ruberoid is a corporation duly organized and existing and in good standing under the laws of the State of New Jersey and has an authorized capital stock consisting of 10,000,000 shares of Capital Stock of the par value of $1 per share of which, as of the date hereof, 4,172,852 shares are issued and outstanding, exclusive of 42,986 shares held in the treasury; no authorized but unissued shares of such Capital Stock have been reserved for issuance for any purpose except 101,690 shares reserved for issuance under Ruberoid's Incentive Stock Option Plan and there are outstanding no other options, warrants or rights to purchase shares of such Capital Stock.

(b) The following subsidiaries of Ruberoid constitute all of the presently active subsidiaries of Ruberoid and are duly organized and validly existing in the states of their respective incorporation: American Felt Company (Massachusetts) and its subsidiary Drycor Felt Company (Connecticut). All the outstanding capital stock of each of said subsidiaries is owned by Ruberoid, subject to no liens or encumbrances, except that 513 shares of the 192,750 outstanding shares of Common Stock and all of the outstanding 4,474 shares of 6% Cumulative Preferred Stock, of American Felt

Company are owned by persons other than Ruberoid, and American Felt Company owns all the outstanding capital stock of Drycor Felt Company.

(c) The consolidated statements of financial position of Ruberoid and its subsidiaries as at December 31, 1966, 1965 and 1964 and the statements of consolidated earnings and income retained in the business of Ruberoid and its subsidiaries for the three years ended on such dates, certified by Price Waterhouse & Co., copies of which have been delivered by Ruberoid to GAF, fairly present the financial position of Ruberoid and its subsidiaries as at said dates and the results of their operations for the years then ended. All such statements have been prepared in conformity with generally accepted accounting principles consistently applied.

(d) Since December 31, 1966, there has been no material adverse change in the business or properties or in the condition, financial or otherwise, of Ruberoid and its subsidiaries.

(e) Except as heretofore disclosed in writing by Ruberoid to GAF, there is no material litigation, proceeding or investigation pending or threatened which might result in a materially adverse change in the properties or business or in the condition, financial or otherwise, of Ruberoid and its subsidiaries or which questions the validity or legality of this Agreement or of any action taken or to be taken by Ruberoid prior to or in connection with this Agreement.

(f) Except as heretofore disclosed in writing by Ruberoid to GAF, neither Ruberoid nor any of its subsidiaries is a party to any material contract not in the ordinary course of business which is to be performed in whole or in part at or after the date of this Agreement.

(g) Ruberoid and its subsidiaries, respectively, have good and marketable title to all the real property, and good and valid title to all other property, included in the consolidated statement of financial position of Ruberoid and its subsidiaries as of December 31, 1966, other than property disposed of in the ordinary course of business after said date. The properties of Ruberoid and its subsidiaries are not subject to any mortgage, pledge, reservation, encumbrance or lien of any kind except minor encumbrances which do not materially interfere with the use of the property in the conduct of the business of Ruberoid or its subsidiaries, as the case may be.

(h) The federal income tax returns of Ruberoid and its subsidiaries have been audited by the Internal Revenue Service for all years to and including the taxable year ending December 31, 1960. The provisions for federal and state income taxes reflected in the financial statements referred to in subparagraph (c) of this Article VIII are adequate to cover any such taxes which may be assessed against Ruberoid and its subsidiaries in respect of their business and operations during the periods covered by said financial statements and all prior periods.

(i) Consummation of the merger will not violate or result in a breach of or constitute a default under any provision of any charter, by-law, indenture, mortgage, lease, agreement, contract, instrument, order, judgment, decree, ordinance, regulation or any restriction of any kind or character to which any property of Ruberoid is subject or by which Ruberoid is bound, except Ruberoid's Loan Agreement dated May 5, 1965 between Ruberoid and the Banks named therein and the Agreement dated April 8, 1959 with The Prudential Insurance Company of America which was assumed by Ruberoid on May 3, 1965, and except for possible minor breaches or defaults which in the aggregate would not materially interfere with the use of Ruberoid's properties and assets or the operation of its business.

ARTICLE IX. *Representations and Warranties of GAF.* GAF represents and warrants that:

(a) GAF is a corporation duly organized and existing and in good standing under the laws of the State of Delaware and has an authorized capital stock consisting of 20,000,000 shares of Common Stock of the par value of $1 per share, of which, as of the date hereof, 13,342,060.5 shares are issued and outstanding; no authorized but unissued shares of such Common Stock have been reserved for issuance for any purpose except 580,000 shares reserved for issuance pursuant to options granted or to be granted under GAF's Stock Option Plan, 450 shares reserved for issuance pursuant to an option assumed by GAF and 130,908 shares reserved for issuance upon conversion of GAF's 5½% Convertible Subordinated Notes due April 1, 1983, and there are outstanding no other options, warrants or rights to purchase shares of such Common Stock.

(b) GAF has heretofore disclosed in writing to Ruberoid the names of all of its presently active subsidiaries and the place of organization and the percentage of the outstanding voting stock of each such subsidiary owned by GAF. Such voting stock is owned directly or indirectly by GAF, subject, in the case of domestic corporations, to no liens or encumbrances.

(c) The consolidated balance sheets of GAF and its subsidiaries as of December 31, 1966, 1965 and 1964 and the statements of consolidated income and retained earnings of GAF and its subsidiaries for the three years on said dates, certified by Haskins & Sells, copies of which have been delivered by GAF to Ruberoid, fairly present the financial position of GAF and its subsidiaries as at said dates and the results of their operations for the years then ended. All such statements have been prepared in conformity with generally accepted accounting principles consistently applied.

(d) Since December 31, 1966, there has been no material adverse change in the business or properties or in the condition, financial or otherwise, of GAF and its subsidiaries.

(e) Except as heretofore disclosed in writing by GAF to Ruberoid, there is no material litigation, proceeding or investigation pending or threatened that might result in any materially adverse change in the properties or business or in the condition, financial or otherwise, of GAF and its subsidiaries or which questions the validity or legality of this Agreement or of any action taken or to be taken by GAF prior to or in connection with this Agreement.

(f) Except as heretofore disclosed in writing by GAF to Ruberoid, neither GAF nor any of its subsidiaries is a party to any material contract not in the ordinary course of business which is to be performed in whole or in part at or after the date of this Agreement.

(g) GAF and its subsidiaries, respectively, have good and marketable title to all the real property, and good and valid title to all other property, included in the consolidated balance sheet of GAF and its subsidiaries as of December 31, 1966, other than property disposed of in the ordinary course of business after said date. The properties of GAF and its subsidiaries are not subject to any mortgage, pledge, reservation, encumbrance or lien of any kind except minor encumbrances which do not materially interfere with the use of the property in the conduct of the business of GAF or its subsidiaries, as the case may be.

(h) The federal income tax returns of GAF have been audited by the Internal Revenue Service for all years to and including the taxable year ending December 31, 1964. The provisions for Federal and state income taxes reflected in the financial statements referred to in subparagraph (c) of this Article IX are adequate to cover any such taxes which may be assessed against GAF in respect of the business and operations during the periods covered by said financial statements and all prior periods.

(i) Consummation of the merger will not violate or result in a breach of or constitute a default under any provision of any charter, by-law, indenture, mortgage, lease, agreement, contract, instrument, order, judgment, decree, ordinance, regulation or any restriction of any kind or character to which any property of GAF is subject or by which GAF is bound, except the Agreements dated July 10, 1947 and July 5, 1951 between GAF and The Metropolitan Life Insurance Company, the Note Exchange Agreements dated October 10, 1966 between GAF and Massachusetts Mutual Life Insurance Company, The Prudential Insurance Company of America and Allstate Insurance Company, respectively, and the Note Exchange Agreement dated October 14, 1966 between GAF and United States National Bank of Oregon, and except for possible minor breaches or defaults which in the aggregate would not materially interfere with the use of GAF's properties and assets or the operation of its business.

ARTICLE X. *Covenants of Ruberoid.* Ruberoid covenants and agrees that from and after the date of this Agreement and until the Effective Date:

(a) Ruberoid will not declare or pay any dividends or make any other distribution of assets to its shareholders, except regular quarterly dividends on its Capital Stock in an amount not exceeding $.25 per share per quarter.

(b) Except as contemplated by this Agreement, neither Ruberoid nor any subsidiary will:

(1) Make any change in its Certificate of Incorporation or By-Laws;

(2) Issue or sell, or issue rights to subscribe to, or grant options to purchase, its Capital Stock (except upon exercise of options heretofore granted) or make any change in its capital structure (except for the purchase of outstanding shares of stock of American Felt Company not owned by Ruberoid);

(3) Enter into any commitment not in the ordinary course of business; or

(4) Purchase any of its outstanding shares of Capital Stock.

Ruberoid covenants and agrees that it will, prior to the Filing Date and subject to the approval of its stockholders, amend Article Third of its Certificate of Incorporation to read as set forth in Exhibit B hereto.

ARTICLE XI. *Covenants of GAF.* GAF covenants and agrees that from and after the date of this Agreement and until the Effective Date:

(a) GAF will not declare or pay any dividends or make any other distribution of assets to its shareholders, except regular quarterly dividends on its Common Stock in an amount not exceeding $.10 per share.

(b) Except as contemplated by this Agreement, GAF will not:

(1) Make any change in its Certificate of Incorporation or By-Laws except as contemplated by GAF's Proxy Statement dated March 17, 1967, a copy of which has been delivered to Ruberoid; or

(2) Without the prior consent of Ruberoid, issue or sell or issue rights to subscribe to its Common Stock (except for shares presently reserved for issuance under GAF's Stock Option Plan or otherwise) or make any change in its capital structure.

GAF covenants and agrees that it will, prior to the Filing Date and subject to the approval of its stockholders, amend Articles Third, Fourth and Fifth of its Certificate of Incorporation, as heretofore amended, so that its Certificate of Incorporation will read as set forth in Exhibit A hereto.

ARTICLE XII. *Conditions Precedent to Obligations of GAF.* GAF need not consummate the merger unless the following conditions shall be fulfilled:

(a) The representations and warranties of Ruberoid set forth in Article VIII of this Agreement shall be true and correct at and as of the Filing Date as though made at and as of such date, except as affected by transactions contemplated hereby, and GAF shall have received a certificate, dated the Filing Date, signed on behalf of Ruberoid by its President or a Vice President and its Treasurer or an Assistant Treasurer, certifying in such detail as GAF may request to the fulfillment of this condition.

(b) Ruberoid shall have performed all agreements herein contained to be performed by it on or before the Filing Date.

(c) This Agreement shall have been adopted by the necessary vote or consent of holders of capital stock of Ruberoid and GAF as set forth in Article VII hereof and any other requirements prescribed by law as requisite to the consummation of the merger shall have been fulfilled.

(d) All consents of third parties, including governmental authorities, necessary on the part of GAF or Ruberoid to the execution and delivery of this Agreement and the consummation of the transactions hereby contemplated, shall have been obtained, except any such consents which in the aggregate would not materially interfere with the use of their respective properties and assets or the operation of their respective businesses.

(e) Article Third of the Certificate of Incorporation of Ruberoid, as heretofore amended, shall have been duly amended to read as set forth in Exhibit B hereto, Articles Third, Fourth and Fifth of the Certificate of Incorporation of GAF, as heretofore amended, shall have been duly amended so that its Certificate of Incorporation will read as set forth in Exhibit A hereto.

(f) The holders of not more than 200,000 shares of Ruberoid Capital Stock and 500,000 shares of GAF Common Stock shall have duly objected to the merger in accordance with the appraisal statutes of the States of New Jersey and Delaware, respectively.

(g) GAF shall have become the beneficial and record owner of not less than 1,090,200 shares of the outstanding Capital Stock of Ruberoid, subject to no lien, charge or encumbrance.

(h) The parties to the agreements referred to in Articles VIII(i) and IX(i) (other than GAF or Ruberoid) shall have consented to the consummation of the merger or the indebtedness outstanding under such agreements shall have been refinanced in a manner satisfactory to GAF.

(i) Ruberoid shall have delivered to GAF an opinion of its counsel, Messrs. Austin, Burns, Smith & Walls, dated as of the Filing Date, in form satisfactory to counsel for GAF, to the effect that:

(1) Ruberoid is a corporation duly organized and existing and in good standing under the laws of the State of New Jersey and is duly qualified to do business as a foreign corporation in each jurisdiction in which the nature of its business or properties requires such qualification;

(2) This Agreement has been duly and validly authorized, executed and delivered by Ruberoid and is valid and binding upon Ruberoid in accordance with its terms; and

(3) All proceedings required by law or the provisions of this Agreement to be taken by Ruberoid on or prior to the Filing Date in connection with the transactions contemplated by this Agreement have been duly and validly taken.

(j) Ruberoid shall have delivered to GAF an opinion of its tax counsel, Herman Goldman, Esq., dated as of the Filing Date, in form satisfactory to counsel for GAF, to the effect that the merger, if consummated as contemplated by this Agreement, will not result in any recognizable gain or loss to GAF or Ruberoid or the stockholders of either of them for Federal income tax purposes.

(k) GAF shall have received an opinion or opinions of its counsel, or GAF shall have received a title policy or policies (or binder therefor), that upon the Effective Date the Surviving Corporation will have acquired title to the real properties described in subparagraph (g) of Article VIII hereof of like quality to that represented in said subparagraph (g).

(l) GAF shall have received a letter from Price Waterhouse & Co., dated the Filing Date, in form and substance satisfactory to GAF, stating that on the basis of consultation with officers of Ruberoid, a limited review (but not an audit) of Ruberoid's accounting records, and other specified procedures and inquiries, nothing has come to their attention which indicates that during the period from December 31, 1966 to a specified date not more than five days prior to the Filing Date there has been any material adverse change in the financial position of Ruberoid and its subsidiaries.

(m) The shares of $1.20 Convertible Preferred Stock issuable pursuant to this Agreement, and the shares of Common Stock issuable upon conversion thereof, shall have been duly listed upon official notice of issuance on the New York Stock Exchange.

(n) None of the information which shall have been furnished by or on behalf of Ruberoid for inclusion in the proxy solicitation material sent to the stockholders of GAF in connection with the meeting of such stockholders to be held in accordance with Article VII of this Agreement shall be false or misleading in any material respect or shall fail to state any fact necessary to make the statements therein not false or misleading in any material respect.

ARTICLE XIII. *Conditions Precedent to Obligations of Ruberoid.* Ruberoid need not consummate the merger unless the following conditions shall be fulfilled:

(a) The representations and warranties of GAF set forth in Article IX of this Agreement shall be true and correct at and as of the Filing Date as though made at and as of said date, except as affected by transactions contemplated hereby, and Ruberoid shall have received a certificate, dated the Filing Date, signed on behalf of GAF by its President or a Vice President and its Treasurer or an Assistant Treasurer, certifying in such detail as Ruberoid may request to the fulfillment of this condition.

(b) GAF shall have performed all agreements herein contained to be performed by it on or before the Filing Date.

(c) This Agreement shall have been adopted by the necessary vote or consent of holders of capital stock of Ruberoid and GAF as set forth in Article VII hereof and any other requirements prescribed by law as requisite to the consummation of the merger shall have been fulfilled.

(d) All consents of third parties, including governmental authorities, necessary on the part of Ruberoid or GAF to the execution and delivery of this Agreement and the consummation of the transactions hereby contemplated shall have been obtained, except any such consents which in the aggregate would not materially interfere with the use of their respective properties and assets or the operation of their respective businesses.

(e) Articles Third, Fourth, and Fifth of the Certificate of Incorporation of GAF, as heretofore amended, shall have been duly amended so that its Certificate of Incorporation will read as set forth in Exhibit A hereto, and Article Third of the Certificate of Incorporation of Ruberoid, as heretofore amended, shall have been duly amended to read as set forth in Exhibit B hereto.

(f) The parties to the agreements referred to in Articles VIII(i) and IX(i) (other than GAF or Ruberoid) shall have consented to the consummation of the merger or the indebtedness outstanding under such agreements shall have been refinanced in a manner satisfactory to Ruberoid.

(g) GAF shall have delivered to Ruberoid an opinion of its counsel, Messrs. Winthrop, Stimson, Putnam & Roberts, dated the Filing Date, in form satisfactory to counsel for Ruberoid, to the effect that:

(1) GAF is a corporation duly organized and existing and in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign corporation in each jurisdiction in which the nature of the properties owned requires such qualification;

(2) this Agreement has been duly and validly authorized, executed and delivered by GAF and is valid and binding upon GAF in accordance with its terms;

(3) all proceedings required by law or the provisions of this Agreement to be taken by GAF on or prior to the Filing Date in connection with the transactions contemplated by this Agreement have been duly and validly taken; and

(4) The merger, if consummated as contemplated by this Agreement, will not result in any recognizable gain or loss to GAF or Ruberoid or the stockholders of either of them for Federal income tax purposes.

(h) Ruberoid shall have received a letter from Haskins & Sells, dated the Filing Date, in form and substance satisfactory to Ruberoid, stating that on the basis of consultation with officers of GAF, a limited review (but not an audit) of GAF's accounting records, and other specified procedures and inquiries, nothing has come to their attention which indicates that during the period from December 31, 1966 to a specified date not more than five days prior to the Filing Date there has been any material adverse change in the financial position of GAF and its subsidiaries.

(i) The shares of $1.20 Convertible Preferred Stock issuable pursuant to this Agreement, and the shares of Common Stock issuable upon conversion thereof, shall have been duly listed upon official notice of issuance on the New York Stock Exchange.

(j) None of the information which shall have been furnished by or on behalf of GAF for inclusion in the proxy solicitation material sent to the stockholders of Ruberoid in connection with the meeting of such stockholders to be held in accordance with Article VII of this Agreement shall be false or misleading in any material respect or shall fail to state any fact necessary to make the statements therein not false or misleading in any material respect.

ARTICLE XIV. *Termination.* If, in the opinion of the Board of Directors of both of the Constituent Corporations, as evidenced by resolutions adopted by the respective Boards and delivered to the other Constituent Corporation prior to the Filing Date, it is not advisable to proceed with the consummation of the merger for any reason, including, without limitation, the number of shares of either Constituent Corporation for which the holders thereof shall have demanded payment, then this Agreement, notwithstanding the satisfaction of all conditions herein contained, shall terminate. The Constituent Corporations agree that the representations and warranties contained in this Agreement shall expire upon, and be terminated by, the consummation of the merger.

ARTICLE XV. *Waiver.* Any failure of either of the Constituent Corporations to comply with any of its obligations, agreements or conditions herein contained may be waived in writing by the other Constituent Corporation. In the event that either of the Constituent Corporations shall have been put on notice at least five days before the Filing Date of the failure or apparent failure of the other Constituent Corporation to comply with any of its obligations, agreements or conditions herein contained, such Constituent Corporation shall, at least five days before the Filing Date, notify such other Constituent Corporation of such failure and (if such be the case) its intention to rely thereon as a basis for not consummating the merger.

ARTICLE XVI. *Inspection.* From the date hereof to the Effective Date, GAF and Ruberoid, respectively, shall provide each other with such information and permit their respective officers and representatives such access to properties as either of them may from time to time reasonably require, provided, however, that neither party shall have access to the formulae, secret know-how and scientific research data of the other. If the merger is not consummated, all documents shall be returned to the party furnishing the same, and all information obtained pursuant to this paragraph shall be treated as confidential.

ARTICLE XVII. *Expenses.* The Surviving Corporation shall pay all expenses of carrying this Agreement into effect and of accomplishing the merger, including amounts, if any, to which stockholders who may dissent may be entitled by reason of the merger; provided, however, that in the event the merger shall not become effective for any reason, each of the parties hereto shall pay the fees and expenses of its respective counsel, accountants and financial advisers, but all other expenses incident to the negotiation and the preparation of this Agreement shall be divided equally between GAF and Ruberoid.

ARTICLE XVIII. *General.*

(a) *Brokerage.* GAF and Ruberoid each represents to the other that it has not incurred any liability for brokerage fees or commissions in connection with this Agreement or the merger.

(b) *Certificates as to Votes and Dissents.* Prior to the Filing Date of the merger, GAF and Ruberoid shall each deliver to the other a certificate of its Secretary or an Assistant Secretary setting forth:

(1) The number of shares of stock outstanding and entitled to vote on the approval of this Agreement and the number of shares voted in favor of the approval of this Agreement and the number of shares voted against the approval of this Agreement; and

(2) The number of stockholders not voting in favor of this Agreement, as of the date of said certificate, who have duly objected to the merger as contemplated by Article XII(f), and the number of shares of record held by each such stockholder.

(c) *Execution in Counterparts.* For the convenience of the parties and to facilitate filing, this Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one agreement.

(d) *Notices.* All notices which are required or may be given pursuant to this Agreement shall be sufficient in all respects if given in writing and delivered personally or by registered or certified mail, postage prepaid, as follows:

If to GAF:

To: Jesse Werner, Chairman and President
General Aniline & Film Corporation
140 West 51st Street
New York, N.Y. 10020

Copy to: Winthrop, Stimson, Putnam & Roberts
30 Rockefeller Plaza
New York, N.Y. 10020

If to Ruberoid:

To: E. J. O'Leary, Chairman and President
The Ruberoid Co.
733 Third Avenue
New York, N.Y. 10017

Copy to: Austin, Burns, Smith & Walls
535 Fifth Avenue
New York, N.Y. 10017

IN WITNESS WHEREOF, this Agreement has been signed by at least a majority of the Board of Directors of each of the Constituent Corporations, and each of the Constituent Corporations has caused its corporate seal to be hereunto affixed and attested by the signature of its Secretary or Assistant Secretary, all as of the date first above written.

DIRECTORS OF GENERAL ANILINE & FILM CORPORATION:

JESSE WERNER
....
Jesse Werner

....
T. Roland Berner

....
John B. Bridgwood

JOHN A. COLEMAN
....
John A. Coleman

PHILIP B. DALTON
....
Philip B. Dalton

FRANCIS A. GIBBONS
....
Francis A. Gibbons

....
Oveta Culp Hobby

....
Bailey K. Howard

MAURICE LAZARUS
....
Maurice Lazarus

MATHEW MANES
....
Mathew Manes

WM. PEYTON MARIN
....
Wm. Peyton Marin

DONALD L. SANDERS
....
Donald L. Sanders

CHRIS C. SCHULZE
....
Chris C. Schulze

....
Sumner H. Williams

ALVIN ZISES
....
Alvin Zises

[SEAL]

ATTEST:

C. J. HYLAND
....
Secretary

DIRECTORS OF THE RUBEROID CO.:

ARCHIE E. ALBRIGHT
....
Archie E. Albright

THOMAS H. DERMODY
....
Thomas H. Dermody

ELMER N. FUNKHOUSER, JR.
....
Elmer N. Funkhouser, Jr.

HARRY C. HACHMEISTER
....
Harry C. Hachmeister

GAVIN K. MACBAIN
....
Gavin K. MacBain

SEYMOUR MILSTEIN
....
Seymour Milstein

E. J. O'LEARY
....
E. J. O'Leary

LYLE L. SHEPARD
....
Lyle L. Shepard

FREDERICK K. SWEENEY
....
Frederick K. Sweeney

BARTON K. WICKSTRUM
....
Barton K. Wickstrum

SAMUEL H. WOLCOTT, JR.
....
Samuel H. Wolcott, Jr.

[SEAL]

ATTEST:

O. A. MAGGIA
....
Secretary

I, C. JOSEPH HYLAND, Secretary of GENERAL ANILINE & FILM CORPORATION, a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such Secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed on behalf of the said corporation, as required by the General Corporation Law of Delaware, by a majority of the directors of said corporation, and by The Ruberoid Co., a corporation of the State of New Jersey, was duly submitted to the stockholders of General Aniline & Film Corporation at a special meeting of said stockholders called and held separately from the meeting of stockholders of any other corporation after at least twenty days' notice by mail and notice by publication as provided by Section 251 of Title 8 of the Delaware Code of 1953, on the 26th day of May, 1967, for the purpose of considering and taking action upon the proposed Agreement of Merger; and that Thirteen Million, Three Hundred Forty-two Thousand sixty and one-half (13,342,060.5) shares of stock of said corporation were on said date issued and outstanding; that the holders of Nine Million, Seven Hundred Twenty-Eight Thousand, Seven Hundred Thirty-two (9,728,732) shares voted by ballot in person or by proxy in favor of the adoption, and the holders of Two Thousand Eighty-Seven, Eight Hundred Twenty-Eight (287,828) shares voted by ballot in person or by proxy against the adoption, of the proposed Agreement of Merger, the said affirmative vote representing at least two-thirds of the total number of shares of the outstanding capital stock of said corporation; and that thereby the Agreement of Merger was at said meeting duly adopted as the act of the stockholders of General Aniline & Film Corporation and the duly adopted agreement of said corporation.

WITNESS my hand and the seal of said General Aniline & Film Corporation this 26th day of May, 1967.

[SEAL]

C. JOSEPH HYLAND
Secretary

The foregoing Agreement of Merger, having been executed by a majority of the Board of Directors of General Aniline & Film Corporation, a corporation of the State of Delaware, and having been adopted separately by the stockholders of said General Aniline & Film Corporation, in accordance with the provisions of the General Corporation Law of the State of Delaware, and that fact having been certified on said Agreement of Merger by the Secretary of said corporation, and having been adopted by The Ruberoid Co., a corporation of the State of New Jersey, in the manner prescribed by the provisions of Title 14 of the Revised Statutes of the State of New Jersey, the President and Secretary of each of the corporations parties to the Agreement do now hereby execute this Agreement of Merger under its corporate seal by the authority of the directors and stockholders of General Aniline & Film Corporation and the stockholders of The Ruberoid Co., as the act, deed and agreement of each of said corporations on this 26th day of May, 1967.

GENERAL ANILINE & FILM CORPORATION

By JESSE WERNER
President

[SEAL]

Attest:

C. J. HYLAND
Secretary

C. J. HYLAND
Secretary

THE RUBEROID CO.

By E. J. O'LEARY
President

[SEAL]

Attest:

O. A. MAGGIA
Secretary

O. A. MAGGIA
Secretary

STATE OF NEW YORK } ss.:
COUNTY OF NEW YORK }

BE IT REMEMBERED that on this 26th day of May, A.D. 1967, personally came before me VIOLET R. RONCACE, a Notary Public in and for the County and State aforesaid, JESSE WERNER, President of GENERAL ANILINE & FILM CORPORATION, a corporation of the State of Delaware and one of the corporations described in and which executed the foregoing Agreement of Merger, known to me personally to be such, and he, the said Jesse Werner, as such President, duly executed said Agreement of Merger before me and acknowledged said Agreement of Merger to be the act, deed and agreement of said General Aniline & Film Corporation, that the signatures of the said President and the Secretary of said corporation to the said Agreement of Merger are in the handwriting of said President and Secretary of said General Aniline & Film Corporation, and that the seal affixed to said Agreement of Merger is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

VIOLET R. RONCACE
Notary Public

VIOLET R. RONCACE
Notary Public, State of New York
No. 03-8632800
Qualified in Bronx County
Commission Expires March 30, 1968

[NOTARIAL SEAL]

Certificate of the Secretary of
THE RUBEROID CO.
Relative to the Vote of Stockholders

I, Oscar A. Maggia, Secretary of The Ruberoid Co., a corporation organized and doing business pursuant to the laws of the State of New Jersey, do hereby certify, in accordance with the provisions of Section 14:12-3 of the New Jersey Revised Statutes and Sections 251 and 252 of the Delaware General Corporation Law, that:

1. The foregoing Agreement of Merger of said corporation and General Aniline & Film Corporation was made by the directors of The Ruberoid Co. at a duly convened meeting called for that purpose and was executed by and on behalf of the directors of The Ruberoid Co.

2. After said Agreement of Merger was similarly entered into by the directors of General Aniline & Film Corporation, the Agreement of Merger was duly submitted to the stockholders of The Ruberoid Co. at a separate meeting thereof, called separately for the purpose of taking the same into consideration, of which meeting twenty days' notice of the time, place and object thereof was mailed to the last known post-office address of each of said stockholders.

3. Said Agreement of Merger was considered by the stockholders at said meeting, and a vote of the stockholders was taken by ballot for the adoption or rejection of said Agreement of Merger, each share of stock entitling the holder thereof to one vote, and the stockholders owning more than two-thirds of the shares of the capital stock of The Ruberoid Co. voted in favor of the Agreement of Merger.

4. The meeting of stockholders of The Ruberoid Co. and said vote by ballot upon the adoption of said Agreement of Merger were held and taken separately from the meeting of stockholders and vote of General Aniline & Film Corporation.

5. The principal and registered office of The Ruberoid Co. is at Canal Road, South Bound Brook, Somerset County, New Jersey, and L. M. Richmond is the agent therein, and in charge thereof, upon whom process against said corporation may be served within said State.

In Witness Whereof, I have hereunto signed my name as Secretary and affixed the seal of The Ruberoid Co. this 26th day of May, 1967.

Oscar A. Maggia
Oscar A. Maggia, *Secretary*

[Seal]

STATE OF NEW YORK } ss.:
COUNTY OF NEW YORK }

BE IT REMEMBERED, that on this 26th day of May, Nineteen Hundred and Sixty-seven (1967), before me, the subscriber, a Notary Public of the State of New York, personally appeared OSCAR A. MAGGIA, who, being by me duly sworn on his oath, says that he is the Secretary of THE RUBEROID CO., one of the corporations named in the foregoing Agreement of Merger; that he well knows the corporate seal of said corporation: that the seal affixed to the Agreement of Merger is the corporate seal of said corporation; that the said seal was so affixed and the said Agreement of Merger signed and delivered by Archie E. Albright, Thomas H. Dermody, Elmer N. Funkhouser, Jr., Harry C. Hachmeister, Gavin K. MacBain, Seymour Milstein, E. J. O'Leary, Lyle L. Shepard, Frederick K. Sweeney, Barton K. Wickstrum and Samuel H. Wolcott. Jr. who were at the date thereof Directors of said corporation, in the presence of this deponent, and said Directors, at the same time, acknowledged that they signed, sealed and delivered the same as their voluntary act and deed, and as the voluntary act and deed of said corporation, by virtue of authority from its Board of Directors, and that deponent, at the same time, subscribed his name to said Agreement of Merger as an attesting witness to the execution thereof.

Oscar A. Maggia
OSCAR A. MAGGIA

Sworn and subscribed before me at New York the date aforesaid.

BRADLEY WALLS

BRADLEY WALLS
Notary Public, State of New York
No. 44-4139190
Qualified in Rockland County
Commission Expires March 30, 1969

[NOTARIAL SEAL]

EXHIBIT A

PROPOSED CERTIFICATE OF INCORPORATION

OF

GENERAL ANILINE & FILM CORPORATION

FIRST: The name of the Corporation is GENERAL ANILINE & FILM CORPORATION.

SECOND: The principal office or place of business of the Corporation in the State of Delaware is located at No. 100 West 10th Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company, No. 100 West 10th Street, Wilmington, Delaware.

THIRD: The nature of the business of the Corporation and the objects and purposes to be transacted, promoted or carried on by it are as follows:

(a) To engage in the business of purchasing, manufacturing, compounding, refining, distributing, selling, importing, exporting, exploiting and using, and to purchase, manufacture, compound, refine, distill, treat, prepare, analyze, synthetize, produce and in every way deal in and with, chemicals of every kind, chemical materials, substances and products, including acids, alkalis and salts, their compounds and derivatives, and also derivatives, materials, products, substances and combinations produced or manufactured therefrom, including solids, liquids and gases of all kinds; to engage in the separation or reduction and treatment of solids, liquids, and gases into their constituents; to produce and utilize and deal in and with chemical combinations of all kinds.

(b) To engage in the business of purchasing, manufacturing, distributing, selling, importing, exporting, using and generally dealing in and to purchase, manufacture, distribute, sell, import, export, use and generally deal in cameras of all kinds and for all uses and all parts thereof, raw cinematographic films. photographic, photostatic, contact printing and sensitized papers, films and plates, mounting cards and frames, developing materials, tools, appliances and chemicals, and all other tools, appliances, devices, equipment, chemicals and supplies necessary, appropriate or incidental to the taking, developing and printing of photographs, pictures, photostats, prints and other graphic reproductions and to take, develop, print and generally deal in photographs, pictures, photostats, prints and other graphic reproductions.

(c) To engage in the business of purchasing, manufacturing, distributing, selling, importing, exporting, using and generally dealing in and to purchase, manufacture, distribute, sell, import, export, use and generally deal in building materials, floor coverings and industrial products of all kinds and for all uses and by-products derived therefrom.

(d) To engage in the business of mining, quarrying, extracting, boring for, pumping or otherwise acquiring, and to crush, stamp, smelt, amalgamate, refine and in all ways treat, prepare for market and utilize and sell, ores, metals, minerals, natural oils and other substances derived from the earth, air or water.

(e) To construct, erect, acquire, lease, hire, sell, dispose of, operate and use plants, machinery, equipment, apparatus and appliances of any and every kind capable of being used in or in connection with the business of the corporation and to acquire, own, use, develop, exploit, dispose of and deal in processes, inventions, apparatus and machinery of any and every kind necessary or useful in connection with its business.

(f) To manufacture, produce, buy, acquire, sell, dispose of, import, export, trade in and generally deal in and with goods, wares, merchandise, commodities, articles and property of any and every class and description, in so far as may be permitted by the laws of the State of Delaware or of any other state, territory or country in which the corporation may do business; to engage in any business, whether manufacturing or otherwise, which the corporation may deem advantageous or useful in connection with any or all of the foregoing.

(g) To foster and finance the development of chemical and allied industries in the United States of America and elsewhere.

(h) To subscribe for, or cause to be subscribed for, purchase or otherwise acquire, own, hold, sell, negotiate, assign, deal in, exchange, transfer, mortgage, pledge or otherwise dispose of shares of stock, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, trade acceptances, drafts and evidences of indebtedness issued or created by any corporation, joint stock company or association, whether public, quasi-public, private or municipal, or by any domestic or foreign state, government or governmental authority or any political or administrative subdivision or department thereof and any and all trust, participation or other certificates of, or receipts evidencing interest in, any such shares, instruments or securities, and, while the owner thereof, to possess and to exercise with respect thereto all the rights, powers and privileges of ownership, including the right to vote thereon; to guarantee payment of dividends on any shares of stock of any corporation, joint stock company or association in which the corporation has or may at any time have an interest, and to become surety with respect to, endorse or otherwise guarantee the payment of the principal of or the interest on any scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidence of indebtedness issued or created by any such corporation, joint stock company or association.

(i) To make and enter into any and all arrangements with any domestic or foreign governmental or municipal authority which may be deemed to be for the benefit of the Corporation; to obtain from any such authority or otherwise to acquire, by purchase, lease, assignment or in any manner, any powers, rights, privileges, immunities, franchises and concessions which the Corporation may deem desirable; to exercise and exploit the same; and to undertake and prosecute any business dependent thereon.

(j) To obtain, purchase, or otherwise acquire and to hold, apply for, prosecute, own, use, sell, assign or otherwise dispose of, to grant licenses in respect of and otherwise exploit and turn to account any and all inventions and improvements and any letters patent or applications therefor, including design patents of the United States or other countries and to obtain and hold licenses or other patent rights; to devise, adopt, use, own, purchase or otherwise acquire and to sell, assign or otherwise dispose of any and all trade marks, trade names and trade mark rights and registrations or applications for registrations therefor in the United States or any other countries, to apply for and secure registrations for trade marks in the United States and in other countries, and when purchasing, acquiring or otherwise obtaining any such trade marks, trade names or trade mark rights to take over and acquire the good will, assets and business in connection with which said trade marks, trade names or trade mark rights are or have been used; also any and all copyright processes, formulae, trade secrets and devices of all kinds, and to use, exercise and develop the same.

(k) To purchase or otherwise acquire the whole or any part of the property, assets, business, good will and rights, and to undertake and assume the whole or any part of the liabilities and obligations, of any person, firm, association or corporation, and to pay for the same in cash, in the stock or shares of stock of any class of the corporation, or the bonds, notes or other obligations thereof, or otherwise; to hold or in any manner to dispose of the whole or any part of the property or assets so acquired; to conduct the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business.

(l) To borrow money for any of the purposes of the Corporation, and to issue bonds, debentures, debenture stock, notes and other obligations therefor, and to secure the same by pledge or mortgage of the whole or any part of the property of the Corporation, either real or personal, or to issue bonds, debentures, debenture stock, notes or other obligations without any such security.

(m) To enter into, make, perform and carry out contracts of every kind for any lawful purpose, without limit as to amount, with any person, firm, association, corporation or public, quasi-public or municipal body politic, and with the government of any state, territory or country, or any political subdivision or department thereof.

(n) To draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, warrants, and any and all kinds of obligations and certificates and negotiable or transferable instruments, necessary or incidental to the conduct of the business and affairs of the corporation.

(o) To buy, sell, manufacture or cause to be manufactured, produce and generally to traffic and deal in and contract for the sale, purchase, supply and letting on hire or otherwise of any and all fixtures, furniture, implements, instruments, tools, machinery, supplies, signs, labels, boxes, advertising matter of every kind, nature and description, and other personal property and things, and to purchase, lease or otherwise acquire, erect, exchange, sell, let or otherwise dispose of, own, maintain, develop, equip, improve and repair any and all improved or unimproved real estate or property, plants, depots, warehouses, supply stations, stores, buildings and other places.

(p) To issue shares of stock (of any class) bonds, debentures, debenture stock, notes and other obligations of the Corporation for cash, labor done or property, real or personal, or leases thereof, or for any combination of any of the foregoing, or in exchange for the stock, debentures, debenture stock, bonds, securities or obligations of any person, firm, association, corporation or other organization.

(q) To acquire by purchase, lease, or otherwise, and to own, hold, sell, mortgage and encumber both improved and unimproved real estate wherever situate; to survey, subdivide, plat, colonize and improve the same for purposes of sale or otherwise, and to construct and erect thereon warehouses, factories, works, plants, stores, mills, hotels, houses and other buildings.

(r) In general, to carry on any business not contrary to the laws of Delaware and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed thereunder and to do any and all of the acts and things herein provided for to the same extent as natural persons could do, and in any part of the world, as principal, factor, agent, contractor or otherwise, either alone or in conjunction with one or more persons, entities, partnerships, associations, and/or corporations; to establish and maintain offices and agencies within and anywhere outside of the State of Delaware; and to exercise all or any of its corporate powers or rights in the State of Delaware and in any and all other States, Territories, Districts, Colonies, Possessions or Dependencies of the United States of America and in any foreign countries.

(s) To do everything necessary, proper, advisable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein provided for and to do every other act and thing incidental thereto in connection therewith, provided the same be not forbidden by the laws of Delaware.

The foregoing clauses shall be construed as powers as well as objects and purposes, and the matters expressed in each clause shall, except if otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent objects, purposes and powers; and the enumeration of specific objects, purposes and powers shall not be construed to limit or restrict in any manner the general powers of the Corporation or the meaning of general terms; nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature.

The Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges granted by an Act of the General Assembly of the State of Delaware entitled "An Act providing a General Corporation Law", approved March 10, 1899, to corporations of this character and all the powers conferred upon such corporations by any other laws of the State of Delaware, in force from time to time, so far as not in conflict herewith, or which may be conferred by all acts heretofore or hereafter amendatory of or supplemental to said Act or said laws, and the enumeration of certain powers as herein specified is not intended as exclusive of. or as a waiver of. any of the powers, rights or privileges granted or conferred by said Act or said laws now or hereafter in force; provided, however, that the Corporation shall not in any State, Territory, District, Possession or Country carry on any business or exercise any powers not permitted to it under the laws thereof.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 31,000,000, consisting of:

(1) 25,000,000 shares of Common Stock of the par value of $1 per share, and

(2) 6,000,000 shares of Preferred Stock of the par value of $1 per share.

The amount of capital with which the Corporation shall commence business is One Thousand Dollars ($1,000).

FIFTH: A description of the different classes of stock of the Corporation and a statement of the designations, powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, fixed by the Certificate of Incorporation, and the express grant of authority to the Board of Directors to fix by resolution or resolutions certain thereof not so fixed, are as follows:

Preferred Stock

Except with respect to the series designated $1.20 Convertible Preferred Stock hereinafter established, the Board of Directors is hereby expressly authorized. by resolution or resolutions from time to time adopted, to provide for the issuance of the Preferred Stock in series and to fix and state, to the extent not fixed by the provisions hereinafter set forth and subject to limitations prescribed by law, the voting powers, designations, preferences and relative. participating, optional and other special rights of the shares of each such series and the qualifications. limitations and restrictions thereof, including, but not limited to, determination of any of the following:

(a) the distinctive serial designation and the number of shares constituting the series:

(b) the dividend rate, whether dividends shall be cumulative and. if so, from which date, the payment date or dates for dividends, and the participating or other special rights, if any, with respect to dividends;

(c) the voting powers, full or limited in addition to the voting powers provided by law;

(d) whether the shares shall be redeemable, and, if so, the price or prices at which, and the terms and conditions on which, the shares may be redeemed;

(e) the amount or amounts payable upon the shares in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(f) whether the shares shall be entitled to the benefit of a sinking or retirement fund to be applied to the purchase or redemption of shares of the series. and, if so entitled, the amount of such fund and the manner of its application, including the price or prices at which the shares may be redeemed or purchased through the application of such fund; and

(g) whether the shares shall be convertible into. or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and, if so convertible or exchangeable, the conversion price or prices, or the rates of exchange. and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange.

Each share of each series of Preferred Stock shall have the same relative rights as and be identical in all respects with all the other shares of the same series.

Before the Corporation shall issue any shares of Preferred Stock of any series (except shares of the series of $1.20 Convertible Preferred Stock) authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the Corporation pursuant to the foregoing authority vested in said Board shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the Corporation by its President or a Vice President and its corporate seal shall be affixed thereto and attested by its Secretary or an Assistant Secretary and such certificate shall be filed and kept on file at the principal office of the Corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

Unless otherwise provided in any such resolution or resolutions, the number of shares of stock of any such series (including shares of the series of $1.20 Convertible Preferred Stock) may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors set forth in a certificate complying with and filed in accordance with the foregoing requirements. In case the number of shares of any such series of Preferred Stock shall be decreased, the shares representing such decrease shall resume the status of authorized but unissued Preferred Stock.

$1.20 Convertible Preferred Stock

There is hereby established an initial series of Preferred Stock, to have the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, hereinabove set forth and to have the following thereof not there set forth;

(a) *Designation.* The shares of such series shall be designated "$1.20 Convertible Preferred Stock", and the number of shares constituting such series shall initially be 3,188,520.

(b) *Dividends.* The holders of the shares of such series shall be entitled to receive, out of the assets of the Corporation legally available therefor and as and when declared by the Board of Directors, cash dividends at, but not exceeding, the rate of One Dollar and Twenty Cents ($1.20) per share per annum, payable quarterly on the 20th day of the months of March, June, September and December in each year, accruing from the first day of the quarter-yearly dividend period in which the respective shares of such series shall be issued, provided, however, that the initial dividend paid after the date of original issuance of the shares of such series shall be at five-sixths such dividend rate for the portion of the quarter-yearly dividend period prior to such date and at such dividend rate for the remainder of such period. For the purposes of this paragraph (b), the quarter-yearly dividend period shall begin on the 20th day of the third calendar month prior to the month in which the payment date occurs. Dividends upon the shares of such series shall be cumulative, so that if in any dividend period or periods full dividends upon the outstanding shares of such series at the rate fixed therefor shall not have been paid, the deficiency shall be declared and paid or set apart for payment before any dividend shall be declared and paid or set apart for payment on the Common Stock, and before any assets which are by law available for the payment of dividends shall be paid or set apart for the purchase or redemption of any shares of Preferred Stock or for the purchase of any shares of Common Stock.

(c) *Voting Rights.* Each holder of shares of such series shall be entitled to one vote for each share held and, except as otherwise herein or by law provided, the shares of such series and the shares of Common Stock of the Corporation (and any other capital stock of the Corporation at the time entitled thereto) shall vote together as one class, except that while holders of shares of such series, voting as a class, are entitled to elect two directors as hereinafter provided, they shall not be entitled to participate with the Common Stock (or any other capital stock as aforesaid) in the election of any other directors.

If and whenever dividends on the shares of such series shall be in arrears and such arrears shall aggregate an amount at least equal to six quarterly dividends upon such stock, then and in such event, the holders of the shares of such series, voting separately as a class, shall be entitled, at the next annual meeting of the stockholders or at a special meeting held in place thereof, or at a special meeting of the holders of the shares of such series called as hereinafter provided, to elect two directors. Whenever all arrears in dividends on the shares of such series then outstanding shall have been paid and dividends thereon for the current quarterly period shall have been paid or declared and a sum sufficient for the payment thereof set aside, then the right of the holders of the shares of such series to elect such number of directors shall cease, but subject always to the same provisions for the vesting of such voting rights in the case of any similar future arrearages in dividends.

At any time after such voting power shall have so vested in the shares of such series, the Secretary of the Corporation may, and upon the written request of the holders of record of 10% or more in amount of the shares of such series then outstanding, addressed to him at the principal office of the Corporation in the State of New York shall, call a special meeting of the holders of the shares of such series for the election of the directors to be elected by them as hereinafter provided, to be held within 30 days after such call and at the place and upon the notice provided by law and in the By-Laws for the holding of meetings of stockholders; provided, however, that the Secretary shall not be required to call such special meeting in the case of any such request received less than 90 days before the date fixed for any annual meeting of stockholders. If any such special meeting required to be called as above provided shall not be called by the Secretary within 30 days after receipt of any such request, then the holders of record of 10% or more in amount of the shares of such series then outstanding may designate in writing one of their number to call such meeting, and the person so designated may call such meeting to be held at the place and upon the notice above provided, and for that purpose shall have access to the stock ledger of the Corporation. The Corporation shall pay the reasonable expenses of calling and holding any such special meeting. No such special meeting and no adjournment thereof shall be held on a date later than 30 days before the annual meeting of the stockholders or a special meeting held in place thereof next succeeding the time when the holders of the shares of such series become entitled to elect directors as above provided.

If any such special meeting shall be called as above provided and if the holders of at least a majority of the shares of such series then outstanding shall be present or represented by proxy at such meeting or any adjournment thereof, then, by vote of the holders of at least a majority of the shares of such series present or so represented at such meeting, the then authorized number of directors of the Corporation shall be increased by two, and at such meeting, the holders of the shares of such series shall be entitled to elect the additional directors so provided for, but any director so elected shall not hold office beyond the annual meeting of the stockholders or special meeting held in place thereof next succeeding the time when the holders of the shares of such series become entitled to elect directors as above provided. Whenever the holders of the shares of such series shall be divested of special voting power as above provided, the terms of office of all persons elected as directors by the holders of the shares of such series as a class shall forthwith terminate, and the authorized number of directors of the Corporation shall be reduced accordingly.

So long as any shares of such series are outstanding and unless the vote or consent of a greater number of shares of such series shall then be required by law, with respect to the actions referred to in clauses (i) and (ii) below the consent of the holders of at least two-thirds, and with respect to the actions referred to in clauses (iii) and (iv) below the consent of the holders of at least a majority, of the shares of such series at the time outstanding, given in person or by proxy, either in writing or at a meeting at which the holders of the shares of such series shall vote separately as a class, shall be necessary for effecting or validating each of the following:

(i) the authorization, or any increase in the authorized amount, of any class of stock of the Corporation ranking prior to the shares of such series as to dividends or assets;

(ii) the amendment, alteration or repeal of any of the provisions of the Certificate of Incorporation of the Corporation, or any certificate amendatory thereof or supplemental thereto, so as to affect materially any of the powers, preferences and rights of the shares of such series;

(iii) any increase in the authorized amount of Preferred Stock; or

(iv) the authorization, or any increase in the authorized amount, of any class of stock of the Corporation ranking on a parity with the Preferred Stock.

(d) *Redemption.* The Corporation at its option, at any time, or from time to time, on or after June 1, 1972 (except as otherwise provided in paragraph (b) above), may redeem all or any of the shares of such series at the following applicable redemption prices:

Redemption Date	Redemption Price
From June 1, 1972 to and including May 31, 1973	$30.00 per share
From June 1, 1973 to and including May 31, 1974	$29.50 per share
From June 1, 1974 to and including May 31, 1975	$29.00 per share
From June 1, 1975 to and including May 31, 1976	$28.50 per share
From June 1, 1976 to and including May 31, 1977	$28.00 per share
From and after June 1, 1977	$27.50 per share

together in each case with an amount equal to any dividends accrued or unpaid thereon to the date of redemption.

In the event the Corporation shall determine to redeem less than all the shares of such series then outstanding, the Board of Directors shall determine the shares of such series so to be redeemed by lot; and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of such series to be redeemed, of such determination by the Board of Directors shall be conclusive. Notice of any proposed redemption of shares of such series shall be given by the Corporation by mailing a copy of such notice at least 30 days prior to the date fixed for such redemption to the holders of record of the shares of such series to be redeemed, at their respective addresses appearing on the books of the Corporation. From and after the date fixed in such notice as the date of redemption (unless default be made by the Corporation in providing moneys for the payment of the redemption price) all dividends upon the shares of such series thereby called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive payment of said redemption price) shall cease and determine; or, if the Corporation shall so elect, from and after the date (which date shall be the date of redemption or prior thereto) on which the Corporation shall deposit with a bank or trust company doing business in the Borough of Manhattan, The City of New York, State of New York as Paying Agent, moneys sufficient in amount to pay at the office of such Paying Agent, on the redemption date, the said redemption price (provided the notice of redemption shall state the name and address of such Paying Agent and the intention of the Corporation to deposit said moneys on or before the date of redemption with such Paying Agent), all dividends on the shares of such series so called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from said Paying Agent said redemption price, and the right, if any, to convert or exchange shares thereof for shares of the Common Stock) shall thereupon cease and determine, and by the deposit of said moneys with said Paying Agent the shares of such series so called for redemption shall be redeemed. Any moneys so deposited with said Paying Agent which shall remain unclaimed by the holders of shares of such series so called for redemption at the end of five full calendar years after the redemption date shall be paid by said Paying Agent to the Corporation, and thereafter the holders of the shares of such series called for redemption shall look only to the Corporation for the payment thereof.

The redemption of shares of such series may also be effected by the purchase, from time to time, either at public or private sale, of all or any of the shares of such series, but after May 31, 1972 at a price not greater than the then current redemption price.

Shares of such series which have been issued and reacquired in any manner (excluding, until the Corporation elects to retire them shares which are held as treasury shares but including shares redeemed, shares purchased and retired and shares which have been converted into shares of Common Stock) shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Preferred Stock undesignated as to series and may be redesignated and reissued.

(e) *Liquidation.* The shares of such series shall be preferred with respect to both earnings and assets of the Corporation. In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the shares of such series shall be entitled to receive for each share thereof $27.50. together with an amount equal to accrued and unpaid dividends thereon, before any distribution of assets shall be made to the holders of the Common Stock. The holders of the shares of such series shall be entitled to no further participation in any such distribution, and the holders of the Common Stock shall be entitled to share ratably in all assets of the Corporation remaining after payment to the holders of the shares of such series of the preferential amounts aforesaid. If, upon any such dissolution, liquidation or winding up of the Corporation, the assets distributable among the holders of the shares of such series shall be insufficient to permit the payment in full to such holders of the preferential amounts aforesaid, then the entire assets of the Corporation shall be distributed among the holders of the shares of such series then outstanding ratably in proportion to the full preferential amounts to which they shall be entitled respectively. Nothing herein contained, however, shall be deemed to prevent the redemption or purchase of shares of such series in any manner permitted by paragraph (d) above. Neither the merger nor consolidation of the Corporation into or with any other corporation, nor the merger or consolidation of any other corporation into or with the Corporation, nor a sale, transfer or lease of all or any part of the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph (e).

(f) *No Sinking or Retirement Fund.* There shall be no sinking or retirement fund to be applied to the purchase or redemption of shares of such series.

(g) *Conversion.* Any share or shares of such series (hereinafter in this paragraph (g) called the "Shares") may be converted, at the option of the holder thereof, in the manner hereinafter provided, into the number of fully paid and nonassessable shares of Common Stock of the Corporation as are issuable pursuant to the formula set forth in subparagraphs 2 and 3 of this paragraph (g); provided, however, that as to any Share which shall have been called for redemption (unless default be made by the Corporation in providing moneys for the payment of the redemption price thereof), the right of conversion shall terminate at the close of business on the date fixed for redemption. No adjustment shall be made for dividends accrued on any Shares that shall be converted or for dividends on any Common Stock that shall be issuable upon the conversion of such Shares.

1. The surrender of any Shares for conversion shall be made by the holder thereof to the Corporation at its office or agency in the Borough of Manhattan in The City of New York maintained by the Corporation for that purpose, and such holder shall give written notice to the Corporation at said office or agency that he elects to convert such Shares in accordance with the provisions thereof and of this paragraph (g). Such notice shall also state the name or names (with addresses) in which the certificate or certificates for Common Stock which shall be issuable on such conversion shall be issued.

As soon as practicable after the receipt of such notice and Shares, the Corporation shall issue and shall deliver at said office or agency to the person for whose account such Shares were so surrendered, or on his written order, a certificate or certificates for the number of full shares of Common Stock issuable upon the conversion of such Shares and a check or cash in respect of any fraction of a share based upon market value, as defined in subparagraph 3 (ii)(D) of this paragraph (g), of the Common Stock on the date the conversion is effected. Such conversion shall be deemed to have been effected on the date on which the Corporation shall have received such notice and such Shares, and the person or persons in whose name or names any certificate or certificates for Common Stock shall be issuable upon such conversion shall be deemed to have become on said date the holder or holders of record of the shares represented thereby; *provided, however*, that any such surrender on any date when the stock transfer books of the Corporation shall be closed shall not be deemed to constitute the person or persons in whose name or names the certificates for such Common Stock are to be issued as the record holder or holders thereof for any purpose until the close of business on the next succeeding day on which such stock transfer books shall be open.

2. The basic Conversion Rate shall be one and twenty-five one-hundredths (1.25) shares of Common Stock of the par value of $1 per share for each Share surrendered for conversion, but shall be increased or decreased as provided in subparagraph 3(iii) of this paragraph (g).

3. The Conversion Rate shall be subject to adjustment from time to time as follows:

(i) If and whenever the Corporation shall issue any Additional Stock, otherwise than by way of subdivision or combination of shares (which is covered by subparagraph 3 (iii) of this paragraph (g)), then successively upon each such issuance the Conversion Rate shall be immediately (except as provided below) adjusted in accordance with the following formula:

> $27.50 shall be multiplied by the number of shares of Common Stock outstanding after any such issuance, and the resulting product shall be divided by the aggregate consideration, determined in accordance with this paragraph (g), received by the Corporation for its shares of Common Stock then outstanding. The resulting quotient, adjusted to the nearest .001, shall thereafter be the Conversion Rate until further adjusted as herein provided; provided, however, that no such adjustment shall be made if the aforesaid quotient shall be less than the basic Conversion Rate.

For the purposes of this paragraph (g), the Corporation shall be deemed to have received as consideration for the shares of its Common Stock outstanding at the time of making any computation hereunder the sum of $293,525,331 plus any additional consideration received by the Corporation for its shares of Additional Stock plus, for each share of Common Stock hereafter issued which does not constitute Additional Stock, an amount determined by dividing $27.50 by the Conversion Rate. In any such computation of the aggregate consideration received by the Corporation for shares of its Common Stock, there shall be deducted an amount determined by dividing $27.50 by the Conversion Rate, for each share of Common Stock retired by the Corporation subsequent to the date of original issuance of Shares.

(ii) For the purposes of any adjustment of the Conversion Rate pursuant to this subparagraph 3, the following provisions shall be applicable:

(A) In case the Corporation shall at any time issue any Additional Stock for cash, the consideration received by the Corporation therefor shall be deemed to be the amount of cash received by the Corporation for such Additional Stock before deducting therefrom the amount of any commission, discount or other expenses which may have been paid or incurred by the Corporation for any underwriting of, or otherwise in connection with the issuance or sale of, such Additional Stock.

(B) In case of the issuance of Additional Stock in connection with a subdivision of the Common Stock of the Corporation, the Corporation shall be deemed to have issued such Additional Stock without consideration, and such Additional Stock shall be deemed to have been issued and to be outstanding at the close of business on the record date for the determination of stockholders entitled to receive the same.

(C) In case of the issuance of Additional Stock in payment or satisfaction of any dividend on any class of stock of the Corporation other than Common Stock, the amount of the consideration received by the Corporation for such Additional Stock shall be deemed to be the amount of the obligation in respect of dividends that shall be discharged by the issuance of such Additional Stock.

(D) In case of the issuance of Additional Stock for a consideration other than cash (and other than shares of stock or other securities of the Corporation) or a consideration part of which shall be other than cash (and other than shares of stock or other securities of the Corporation), the amount of such consideration other than cash received by the Corporation therefor shall be deemed to be the market value of the shares of Additional Stock on the date the issuance thereof is authorized by the Board of Directors of the Corporation less the cash received, if any. For the purposes of this subparagraph (D) and subparagraph (E) below the term "market value" shall mean the last reported sale price for shares of Common Stock of the Corporation on the New York Stock Exchange on such date. In the event there was no reported sale of the Corporation's Common Stock on such date market value shall mean the mean between the bid and asked quotations for the Corporation's Common Stock at the close of trading on the New York Stock Exchange on such date.

(E) In the case of the issuance of Additional Stock in exchange for outstanding shares of stock of any other class, or for other securities, of the Corporation, the amount of the consideration received by the Corporation for such Additional Stock shall be deemed to be the market value, determined as provided in subparagraph (D) above, of the shares of Additional Stock so issued.

(F) In the case of the issuance of Additional Stock upon conversion of any obligations of the Corporation that shall be convertible into Common Stock, the amount of the consideration received by the Corporation for such Additional Stock shall be deemed to be the principal amount of such obligations so converted into such Additional Stock plus the amount of cash, if any, required to be paid to the Corporation in connection with the conversion of such obligations other than by way of adjustment of interest.

(G) In the case of the issuance of Additional Stock upon conversion of any shares of the Corporation that shall be convertible into Common Stock, the amount of the consideration received by the Corporation for such Additional Stock shall be deemed to be the amount of the consideration received by the Corporation for the shares so converted plus the amount of cash, if any, required to be paid to the Corporation in connection with the conversion of such shares other than by way of adjustment of dividends. For the purpose of this subparagraph, the amount of the consideration received by the Corporation for the shares so converted shall be computed in like manner to that provided in subparagraphs (A), (B), (C), (D) and (E) above, as appropriate.

(H) Any adjustments in the Conversion Rate required to be made in accordance with the provisions hereof by reason of the issuance of Additional Stock upon the conversion of convertible obligations or convertible shares shall be made only (i) as of the close of business on March 31, June 30, September 30 and December 31 in each calendar year, in respect of the shares of Additional Stock issued upon such conversion during the quarterly period ending on that day, and (ii) as of the close of business on the day upon which the right to convert such convertible obligations or convertible shares shall expire, in respect of the shares of Additional Stock so issued between the close of business on the preceding March 31, June 30, September 30 or December 31, as the case may be, and the close of business on the day on which such right of conversion shall expire.

(I) Neither the purchase or other acquisition by the Corporation of any Common Stock nor the sale or other disposition by the Corporation of any Common Stock at any time theretofore purchased or otherwise acquired by it shall effect any adjustment of the Conversion Rate or be taken into account in computing any subsequent adjustment of the Conversion Rate, so long as such Common Stock is not retired. Shares of Common Stock at any time held in the treasury of the Corporation shall be deemed to be outstanding at that time for the purposes hereof.

(iii) In case the shares of Common Stock issuable upon conversion of the Shares at any time outstanding shall be subdivided (by the making of a stock dividend or otherwise) into a greater or combined into a lesser number of shares of Common Stock (whether with or without par value), the Conversion Rate shall be increased in the case of subdivision or decreased in the case of a combination to a rate which shall bear the same relation to the Conversion Rate in effect immediately prior to such subdivision or combination as the total number of shares of Common Stock outstanding immediately after such subdivision or combination shall bear to the total number of shares of Common Stock outstanding immediately prior to such subdivision or combination. At the same time the basic Conversion Rate shall be increased or decreased in the same proportion.

(iv) In case of any capital reorganization or of any reclassification of the Common Stock of the Corporation or in case of the consolidation of the Corporation with or the merger of the Corporation into any other corporation or of the sale of the properties and assets of the Corporation as, or substantially as, an entirety to any other corporation, each Share shall after such capital reorganization, reclassification of Common Stock, consolidation, merger or sale be convertible into the number of shares of stock or other securities or property of the Corporation, or of the corporation resulting from such consolidation or surviving such merger or to which such sale shall be made, as the case may be, to which the Common Stock issuable (at the time of such capital reorganization, reclassification of Common Stock, consolidation, merger or sale) upon conversion of such Share would have been entitled upon such capital reorganization, reclassification of Common Stock, consolidation, merger or sale; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the holders of the Shares shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the conversion of the Shares. The subdivision or combination of shares of Common Stock issuable upon conversion of the Shares at any time outstanding into a greater or lesser number of shares of Common Stock (whether with or without par value) shall not be deemed to be a reclassification of the Common Stock of the Corporation for the purposes of this paragraph.

(v) Anything in this paragraph (g) to the contrary notwithstanding, the Corporation shall not be required, except as hereinafter provided, to make any adjustment of the Conversion Rate in any case in which the amount by which such Conversion Rate would be changed in accordance with the foregoing provisions would be less than one one-hundredth of a share of Common Stock, but in such case any adjustment that would otherwise be required then to be made will be carried forward and made at the time and together with the next subsequent adjustment which, together with any and all such adjustments so carried forward, shall amount to one one hundredth of a share of Common Stock. In the event of any subdivision or combination of shares of Common Stock said amount of one one hundredth (as theretofore decreased or increased) shall be proportionately decreased or increased.

(vi) Whenever the Conversion Rate shall be adjusted as provided in this paragraph (g), the Corporation shall forthwith file at the office or agency in the Borough of Manhattan in The City of New York maintained by the Corporation pursuant to subparagraph 1 of this paragraph (g), a statement signed by the President or one of the Vice Presidents of the Corporation and by its Treasurer or Assistant Treasurer, stating the adjusted Conversion Rate determined as provided herein. Such statement shall show in detail the facts requiring such adjustment. Whenever the Conversion Rate is to be adjusted, the Corporation shall cause a notice stating the adjustment and the new Conversion Rate to be mailed to each holder of record of Shares at or prior to the time the Corporation mails an interim statement to its shareholders covering the quarterly period during which the facts requiring such adjustment occurred, but in any event within 60 days of the end of such quarter.

(vii) In case at any time:

(A) the Corporation shall pay any dividend payable in stock upon its Common Stock (other than a dividend payable in Common Stock) or make any distribution (other than cash dividends) to the holders of its Common Stock; or

(B) the Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or any other rights;

then, and in each such case, the Corporation shall cause at least twenty days' prior notice to be given to the office or agency in the Borough of Manhattan in The City of New York maintained by the Corporation pursuant to subparagraph 1 of this paragraph (g), and mailed to each holder of record of Shares, of the date on which the books of the Corporation shall close or a record be taken for such stock dividend, distribution or subscription rights. Such notice shall also specify the date as of which holders of Common Stock of record shall participate in said dividend, distribution or subscription rights.

4. The issue of stock certificates on conversions of Shares shall be made free of any tax in respect of such issue. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of stock in a name other than that of the holder of the Shares converted, and the Corporation shall not be required to issue or deliver any such stock certificate unless and until the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of any such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

5. The Corporation shall at all times keep reserved a number of shares of authorized Common Stock sufficient to provide for the conversion of Shares on the basis hereinbefore provided. If the Corporation shall propose to make any change in its capital structure which would change the number of shares of Common Stock into which each Share shall be convertible as herein provided, the Corporation shall at the same time also make provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved for conversion of outstanding Shares on the new basis.

6. For the purposes of this paragraph (g):

(i) "Conversion Rate" at any time shall mean the amount of Common Stock of the Corporation into which at such time one Share shall be convertible in accordance with the provisions of this paragraph (g).

(ii) "Common Stock" shall mean stock of the Corporation of any class, whether now or hereafter authorized, which has the right to participate in the distribution of either earnings or assets of the Corporation without limit as to amount or percentage, *provided, however,* that the term "Common Stock issuable upon conversion of the Shares" shall mean only the class of Common Stock presently authorized and stock of any other class into which such presently authorized Common Stock may hereafter have been changed. In case by reason of the operation of subparagraph 3 (iv) of this paragraph (g) the Shares shall be convertible into any other shares of stock or other securities or property of the Corporation or of any other corporation, any reference herein to the conversion of Shares pursuant to this paragraph (g) shall be deemed to refer to and include the conversion of Shares into such other shares of stock or other securities or property.

(iii) "Additional Stock" shall mean any Common Stock issued after April 30, 1967 in addition to the 13,342,060.5 shares of Common Stock of the par value of $1 per share of the Corporation, outstanding at such date, other than

(A) Common Stock issued upon conversion of Shares in accordance with the provisions of this paragraph (g) and Common Stock issued on conversion of the Corporation's 5½% Convertible Subordinated Notes due April 1, 1983; and

(B) Common Stock issued (i) pursuant to one or more stock purchase plans or stock option plans for employees (including officers) of the Corporation or of its subsidiaries adopted by the Board of Directors of the Corporation, (ii) pursuant to stock options granted to employees of acquired companies which have been assumed by the Corporation and (iii) pursuant to awards of Common Stock under the terms of incentive compensation or other remuneration plans for employees (including officers) of the Corporation or of its subsidiaries adopted by the Board of Directors of the Corporation.

Common Stock

Except as otherwise required by law, as hereinabove provided and as otherwise provided in the resolution or resolutions, if any, adopted by the Board of Directors of the Corporation with respect to any series of the Preferred Stock, the holders of the Common Stock shall exclusively possess all voting power. Each holder of shares of Common Stock shall be entitled to one vote for each share held by him.

Whenever there shall have been paid, or declared and set aside for payment, to the holders of the outstanding shares of Preferred Stock and to the holders of outstanding shares of any other class of stock having preference over the Common Stock as to the payment of dividends the full amount of dividends and of sinking fund or retirement fund or other retirement payments, if any, to which such holders are respectively entitled in preference to the Common Stock, then dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends, but only when and as declared by the Board of Directors.

In the event of any liquidation, dissolution or winding up of the Corporation, after there shall have been paid to or set aside for the holders of the shares of Preferred Stock and any other class having preference over the Common Stock in the event of liquidation, dissolution or winding up the full preferential amounts to which they are respectively entitled, the holders of the Common Stock, and of any class or series of stock entitled to participate therewith, in whole or in part, as to distributions of assets, shall be entitled to receive the remaining assets of the Corporation available for distribution, in cash or in kind.

Each share of Common Stock shall have the same relative rights as and be identical in all respects with all the other shares of Common Stock.

General

No holder of any shares of any class of stock of the Corporation shall as such holder have any preemptive right or be entitled as a matter of right to subscribe for or to purchase any other shares or securities of any class which at any time may be sold or offered for sale by the Corporation.

SIXTH: The names and places of residences of the incorporators are as follows:

Name	Residence
Herman A. Metz,	38 West 74th Street, New York City, N. Y.
Gustave P. Metz,	3907-209th Street, Bayside, Long Island, N. Y.
Arthur L. Hack,	320 Eastern Parkway, Brooklyn, N. Y.

SEVENTH: The corporation is to have perpetual existence.

EIGHTH: The private property of the stockholders of the corporation shall not be subject to the payment of corporate debts to any extent whatever.

NINTH: The following provisions are adopted for the regulation of the business and for the conduct of the affairs of the corporation and for further defining, limiting and regulating the powers of the Corporation, its directors and stockholders:

(a) The Corporation may have one or more offices and may conduct its business, in whole or in part, not only within but without the State of Delaware. The books of the Corporation may be kept outside the State of Delaware at such place or places as may, from time to time, be designated by the Board of Directors, except that either the original or a duplicate stock ledger shall be kept at the principal office of the Corporation within the said State.

(b) Subject to the provisions of this Certificate of Incorporation, and the laws of the State of Delaware, the Corporation may use and apply its funds or property to the purchase or acquisition of shares of its own stock of any class or series, from time to time, to such extent and in such manner and upon such terms as the board of directors shall determine. Shares of its own stock belonging to the Corporation shall not be voted upon, directly or indirectly.

(c) The number of directors of the corporation shall be fixed by the By-Laws, and may be altered, from time to time, by amendment of the By-Laws, subject to the provisions of this Certificate of Incorporation and to the provisions of the laws of the State of Delaware existing at the time. An increase of the number of directors shall be deemed to create vacancies, in the Board, to be filled in the manner herein or in the By-Laws provided. Any director or any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time, subject to the provisions of this Certificate of Incorporation, in such manner as shall be provided in the By-Laws. Directors need not be stockholders.

(d) Subject to the provisions of the By-Laws the Board of Directors shall have power to make, alter, and repeal the By-Laws, and may provide therein for the appointment of an Executive Committee of two or more members from their own number, and of such other committees as the Board may deem advisable, to exercise, during the intervals between meetings of the Board, all or any of the powers of the Board which may lawfully be delegated, including the power to authorize the Seal of the Corporation to be affixed to all papers which may require it. The By-Laws may be altered or repealed at any time by the stockholders.

(e) The business of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have power to exercise all the powers of the Corporation, without any action of or by the stockholders, except as otherwise provided by the Statutes of the State of Delaware or by this Certificate of Incorporation, or by the By-Laws.

(f) Except as in this Certificate of Incorporation otherwise provided, or as provided by Statute to the contrary, the Board of Directors may, from time to time by vote of a majority of the whole number of directors then in office, without the assent or other action of the stockholders borrow or raise money, without limit as to amount, for any of the purposes of the Corporation, and may authorize the issue of bonds, debentures, notes or other obligations of the Corporation of any nature or in any manner for money so borrowed, and may authorize the creation of mortgages upon, or the pledge, conveyance or assignment of, the whole or any part of the property of the Corporation, real or personal, whether at the time owned or acquired thereafter, to secure the payment of such bonds, debentures, notes or other obligations and the interest thereon and may authorize the sale or pledge or other disposition of such bonds, debentures, notes or other obligations of the Corporation for its corporate purposes.

(g) Subject to the provisions of this Certificate of Incorporation, to any provision of law and to the provisions of the By-Laws, the Board of Directors shall have power to determine whether any, and (if any) what part, of the net asets in excess of the capital of the Corporation computed in accordance with the provisions of the statutes of the State of Delaware, or, in case there shall be no excess, what part of the net profits for the fiscal year then current and/or the preceding fiscal year, subject however to the provisions of the statutes of the State of Delaware, shall be declared and paid out as dividends to the stockholders, and to direct and determine the use and disposition of any such profits or assets.

(h) The Board of Directors shall have power, in accordance with the By-Laws, in its discretion, to fix, determine and vary from time to time the amount to be maintained as surplus, and the amount or amounts to be set apart as working capital.

(i) The Board of Directors in accordance with the By-Laws, from time to time, shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books and papers of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or document of the Corporation, except as expressly cnferred by the laws of the State of Delaware, or authorized by resolution of the Board of Directors.

(j) In the absence of fraud, no contract or other transaction between the Corporation and any other corporation, and no act of the Corporation, shall in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; and, in the absence of fraud, any director, individually, or any firm of which any director may be a member, may be a party to, or may be time. An increase of the number of directors shall be deemed to create vacancies, in the Board, to be filled in the manner herein or in the By-Laws provided. Any director or any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time, subject to the provisions of this Certificate of Incorporation, in such manner as shall be provided in the By-Laws. Directors need not be stockholders.

(d) Subject to the provisions of the By-Laws the Board of Directors shall have power to make, alter, and repeal the By-Laws, and may provide therein for the appointment of an Executive Committee of two or more members from their own number, and of such other committees as the Board may deem advisable, to exercise, during the intervals between meetings of the Board, all or any of the powers of the Board which may lawfully be delegated, including the power to authorize the Seal of the Corporation to be affixed to all papers which may require it. The By-Laws may be altered or repealed at any time by the stockholders.

(e) The business of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have power to exercise all the powers of the Corporation, without any action of or by the stockholders, except as otherwise provided by the Statutes of the State of Delaware or by this Certificate of Incorporation, or by the By-Laws.

(f) Except as in this Certificate of Incorporation otherwise provided, or as provided by Statute to the contrary, the Board of Directors may, from time to time by vote of a majority of the whole number of directors then in office, without the assent or other action of the stockholders borrow or raise money, without limit as to amount, for any of the purposes of the Corporation, and may authorize the issue of bonds, debentures, notes or other obligations of the Corporation of any nature or in any manner for money so borrowed, and may authorize the creation of mortgages upon, or the pledge, conveyance or assignment of, the whole or any part of the property of the Corporation, real or personal, whether at the time owned or acquired thereafter, to secure the payment of such bonds, debentures, notes or other obligations and the interest thereon and may authorize the sale or pledge or other disposition of such bonds, debentures, notes or other obligations of the Corporation for its corporate purposes.

(g) Subject to the provisions of this Certificate of Incorporation, to any provision of law and to the provisions of the By-Laws, the Board of Directors shall have power to determine whether any, and (if any) what part, of the net asets in excess of the capital of the Corporation computed in accordance with the provisions of the statutes of the State of Delaware, or, in case there shall be no excess, what part of the net profits for the fiscal year then current and/or the preceding fiscal year, subject however to the provisions of the statutes of the State of Delaware, shall be declared and paid out as dividends to the stockholders, and to direct and determine the use and disposition of any such profits or assets.

(h) The Board of Directors shall have power, in accordance with the By-Laws, in its discretion, to fix, determine and vary from time to time the amount to be maintained as surplus, and the amount or amounts to be set apart as working capital.

(i) The Board of Directors in accordance with the By-Laws, from time to time, shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books and papers of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or document of the Corporation, except as expressly cnferred by the laws of the State of Delaware, or authorized by resolution of the Board of Directors.

(j) In the absence of fraud, no contract or other transaction between the Corporation and any other corporation, and no act of the Corporation, shall in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; and, in the absence of fraud, any director, individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation; *Provided*, in any case, that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any director of the Corporation who is also a director or officer of any such other corporation, or who is also interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize any such contract, act or transaction and may vote thereat to authorize any such contract, act or transaction, with like force and effect as if he were not such director or officer of such other corporation, or not so interested.

Any contract, act or transaction of the Corporation or of the directors, may be ratified by a vote of fifty-one per cent. of the shares having voting powers at any meeting of shareholders, or at any special meeting called for such purpose, and such ratification shall, so far as permitted by law and by this Certificate of Incorporation, be as valid and as binding as though ratified by every stockholder of the Corporation.

(k) The Corporation may, at any meeting of its Board of Directors, sell, convey, assign, transfer, lease, exchange or otherwise dispose of its properties and assets (including its good will and its corporate franchises), as an entirety or substantially as an entirety, upon such terms and conditions and for such consideration (whether cash or the stocks or bonds of any corporation or corporations, or other property) as its Board of Directors may deem expedient and for the best interests of the corporation, when and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power, given at a stockholders' meeting duly called for that purpose, or when authorized by written consent of the holders of a majority of the voting stock issued and outstanding.

(l) Subject to the provisions of this Certificate of Incorporation and the By-Laws, the Corporation reserves the right to amend, alter, change, add to or repeal any provision contained in this Certificate of Incorporation, in the manner prescribed by law; and all rights herein conferred on officers, directors and stockholders are granted subject to this reservation.

(m) Subject to the provisions of this Certificate of Incorporation, the Corporation may issue its shares without par value, of any class or series, from time to time, and any securities convertible into shares without par value, of any class or series, for such consideration as may be fixed, from time to time, by the Board of Directors, which is hereby expressly authorized to fix the same, in its absolute and uncontrolled discretion.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named for the purpose of forming a corporation to do business both within and without the State of Delaware, and in pursuance of the General Corporation Law of the State of Delaware, being Chapter 65 of the Revised Code of Delaware, and the acts amendatory thereof and supplemental thereto, do make this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this 25th day of April, A. D., 1929.

HERMAN A. METZ (Seal)

GUSTAVE P. METZ (Seal)

ARTHUR L. HACK (Seal)

In presence of:

ALMUTH C. VANDIVER,

OTTO V. SCHRENK.

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK. }

BE IT REMEMBERED, that on this 25th day of April, A. D., 1929, personally came before me HENRY PLATT, a Notary Public for the State of New York, HERMAN A. METZ, GUSTAVE P. METZ and ARTHUR L. HACK, all of the parties to the foregoing Certificate of Incorporation, known to me personally to be such, and severally acknowledged the said Certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

HENRY PLATT,
Notary Public,
New York County No. 93.
New York County Register's No. 1P26;
Commission Expires March 30, 1931.

[SEAL]

EXHIBIT B

PROPOSED ARTICLE THIRD
OF
CERTIFICATE OF INCORPORATION
OF
THE RUBEROID CO.

ARTICLE THIRD: The nature of the business of the corporation and the objects and purposes to be transacted, promoted or carried on by it are as follows:

(a) To engage in the business of purchasing, manufacturing, compounding, refining, distributing, selling, importing, exporting, exploiting and using, and to purchase, manufacture, compound, refine, distill, treat, prepare, analyze, synthetize, produce and in every way deal in and with, chemicals of every kind, chemical materials, substances and products, including acids, alkalis and salts, their compounds and derivatives, and also derivatives, materials, products, substances and combinations produced or manufactured therefrom, including solids, liquids and gases of all kinds; to engage in the separation or reduction and treatment of solids, liquids, and gases into their constituents; to produce and utilize and deal in and with chemical combinations of all kinds.

(b) To engage in the business of purchasing, manufacturing, distributing, selling, importing, exporting, using and generally dealing in and to purchase, manufacture, distribute, sell, import, export, use and generally deal in cameras of all kinds and for all uses and all parts thereof, raw cinematographic films, photographic, photostatic, contact printing and sensitized papers, films and plates, mounting cards and frames, developing materials, tools, appliances and chemicals, and all other tools, appliances, devices, equipment, chemicals and supplies necessary, appropriate or incidental to the taking. developing and printing of photographs, pictures, photostats, prints and other graphic reproductions and to take, develop, print and generally deal in photographs, pictures, photostats, prints and other graphic reproductions.

(c) To engage in the business of purchasing, manufacturing, distributing, selling, importing, exporting, using and generally dealing in and to purchase, manufacture, distribute, sell, import, export, use and generally deal in building materials, floor coverings and industrial products of all kinds and for all uses and by-products derived therefrom.

(d) To engage in the business of mining, quarrying, extracting, boring for, pumping or otherwise acquiring, and to crush, stamp, smelt, amalgamate, refine and in all ways treat, prepare for market and utilize and sell, ores, metals, minerals, natural oils and other substances derived from the earth, air or water.

(e) To construct, erect, acquire, lease, hire, sell, dispose of, operate and use plants, machinery, equipment, apparatus and appliances of any and every kind capable of being used in or in connection with the business of the corporation and to acquire, own, use, develop, exploit, dispose of and deal in processes, inventions, apparatus and machinery of any and every kind necessary or useful in connection with its business.

(f) To manufacture. produce, buy, acquire, sell, dispose of, import, export, trade in and generally deal in and with goods, wares, merchandise, commodities, articles and property of any and every class and description, in so far as may be permitted by the laws of the State of New Jersey or of any other state. territory or country in which the corporation may do business; to engage in any business, whether manufacturing or otherwise, which the corporation may deem advantageous or useful in connection with any or all of the foregoing.

(g) To foster and finance the development of chemical and allied industries in the United States of America and elsewhere.

(h) To subscribe for, or cause to be subscribed for, purchase or otherwise acquire, own, hold, sell, negotiate, assign, deal in, exchange, transfer, mortgage, pledge or otherwise dispose of shares of stock, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, trade acceptances, drafts and evidences of indebtedness issued or created by any corporation, joint stock company or association, whether public, quasi-public, private or municipal, or by any domestic or foreign state, government or governmental authority or any political or administrative subdivision or department thereof and any and all trust, participation or other certificates of, or receipts evidencing interest in, any such shares, instruments or securities, and, while the owner thereof, to possess and to exercise with respect thereto all the rights, powers and privileges of ownership, including the right to vote thereon; to guarantee payment of dividends on any shares of stock of any corporation, joint stock company or association in which the corporation has or may at any time have an interest, and to become surety with respect to, endorse or otherwise guarantee the payment of the principal of or the interest on any scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidence of indebtedness issued or created by any such corporation, joint stock company or association.

(i) To make and enter into any and all arrangements with any domestic or foreign governmental or municipal authority which may be deemed to be for the benefit of the corporation; to obtain from any such authority or otherwise to acquire, by purchase, lease, assignment or in any manner, any powers, rights, privileges, immunities, franchises and concessions which the corporation may deem desirable; to exercise and exploit the same; and to undertake and prosecute any business dependent thereon.

(j) To obtain, purchase, or otherwise acquire and to hold, apply for, prosecute, own, use, sell, assign or otherwise dispose of, to grant licenses in respect of and otherwise exploit and turn to account any and all inventions and improvements and any letters patent or applications therefor, including design patents of the United States or other countries and to obtain and hold licenses or other patent rights; to devise, adopt, use, own, purchase or otherwise acquire and to sell, assign or otherwise dispose of any and all trade marks, trade names and trade mark rights and registrations or applications for registrations therefor in the United States or any other countries, to apply for and secure registrations for trade marks in the United States and in other countries, and when purchasing, acquiring or otherwise obtaining any such trade marks, trade names or trade mark rights to take over and acquire the good will, assets and business in connection with which said trade marks, trade names or trade mark rights are or have been used; also any and all copyright processes, formulae, trade secrets and devices of all kinds, and to use, exercise and develop the same.

(k) To purchase or otherwise acquire the whole or any part of the property, assets, business, good will and rights, and to undertake and assume the whole or any part of the liabilities and obligations, of any person, firm, association or corporation, and to pay for the same in cash, in the stock or shares of stock of any class of the corporation, or the bonds, notes or other obligations thereof, or otherwise; to hold or in any manner to dispose of the whole or any part of the property or assets so acquired; to conduct the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct, management and carrying on of such business.

(l) To borrow money for any of the purposes of the corporation, and to issue bonds, debentures, debenture stock, notes and other obligations therefor, and to secure the same by pledge or mortgage of the whole or any part of the property of the corporation, either real or personal, or to issue bonds, debentures, debenture stock, notes or other obligations without any such security.

(m) To enter into, make, perform and carry out contracts of every kind for any lawful purpose, without limit as to amount, with any person, firm, association, corporation or public, quasi-public or municipal body politic, and with the government of any state, territory or country, or any political subdivision or department thereof.

(n) To draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, warrants, and any and all kinds of obligations and certificates and negotiable or transferable instruments, necessary or incidental to the conduct of the business and affairs of the corporation.

(o) To buy, sell, manufacture or cause to be manufactured, produce and generally to traffic and deal in and contract for the sale, purchase, supply and letting on hire or otherwise of any and all fixtures, furniture, implements, instruments, tools, machinery, supplies, signs, labels, boxes, advertising matter of every kind, nature and description, and other personal property and things, and to purchase, lease or otherwise acquire, erect, exchange, sell, let or otherwise dispose of, own, maintain, develop, equip, improve and repair any and all improved or unimproved real estate or property, plants, depots, warehouses, supply stations, stores, buildings and other places.

(p) To issue shares of stock (of any class) bonds, debentures, debenture stock, notes and other obligations of this corporation for cash, labor done or property, real or personal, or leases thereof, or for any combination of any of the foregoing, or in exchange for the stock, debentures, debenture stock, bonds, securities or obligations of any person, firm, association, corporation or other organization.

(q) To acquire by purchase, lease, or otherwise, and to own, hold, sell, mortgage and encumber both improved and unimproved real estate wherever situate; to survey, subdivide, plat, colonize and improve the same for purposes of sale or otherwise, and to construct and erect thereon warehouses, factories, works, plants, stores, mills, hotels, houses and other buildings.

(r) In general, to carry on any business not contrary to the laws of New Jersey and to have and exercise all the powers conferred by the laws of New Jersey upon corporations formed thereunder and to do any and all of the acts and things herein provided for to the same extent as natural persons could do, and in any part of the world, as principal, factor, agent, contractor or otherwise, either alone or in conjunction with one or more persons, entities, partnerships, associations, and/or corporations; to establish and maintain offices and agencies within and anywhere outside of the State of New Jersey; and to exercise all or any of its corporate powers or rights in the State of New Jersey and in any and all other States, Territories, Districts, Colonies, Possessions or Dependencies of the United States of America and in any foreign countries.

(s) To do everything necessary, proper, advisable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein provided for and to do every other act and thing incidental thereto in connection therewith, provided the same be not forbidden by the laws of New Jersey.

The foregoing clauses shall be construed as powers as well as objects and purposes, and the matters expressed in each clause shall, except if otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent objects, purposes and powers; and the enumeration of specific objects, purposes and powers shall not be construed to limit or restrict in any manner the general powers of the corporation or the meaning of general terms; nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature.

The corporation shall be authorized to carry on any other lawful business whatsoever which the corporation may deem proper or convenient to be carried on in connection with or incidental to any of the foregoing purposes, or calculated directly or indirectly to promote the interests of the corporation or to enhance the value of its property; and to have, enjoy and exercise all the rights, powers and privileges which are now or which may hereafter be conferred upon corporations organized under the Act of the Legislature of the State of New Jersey hereinabove mentioned; provided, always, that the corporation shall not construct, maintain or operate any railroad or telegraph or telephone lines in the State of New Jersey, or engage in any business hereunder which shall require the exercise of the right of eminent domain within said State, unless power in either or any of said respects shall hereafter be conferred upon it by law; nor shall anything herein set forth be construed to authorize or evidence the formation hereby of an insurance, safe deposit or trust company, banking corporation, savings bank, or other corporation deemed to possess any of the powers prohibited to corporations formed under the statutory provisions aforesaid.