MINUTES OF A SPECIAL MEETING
OF THE STOCKHOLDERS OF
THE GLIDDEN COMPANY

A special meeting of the stockholders of The Glidden Company was held at the principal office of the Company, Madison Avenue and Berea Road, Cleveland, Ohio, on Thursday, August 8, 1929, at ten o'clock A.M., pursuant to a call of the Board of Directors.

Mr. Adrian D. Joyce, President, called the meeting to order and presided, and Mr. R. H. Horsburgh, Secretary, kept the minutes of the meeting.

The Secretary thereupon submitted a copy of a letter dated June 27, 1929 addressed to the Prior Preference Stockholders of The Glidden Company and a copy of a letter dated June 27, 1929 addressed to the Common Stockholders of the Company, which letters contained recommendations of the Board with respect to amending the purpose clause of the Articles of Incorporation, increasing the Common stock of the Company, and the proposed disposition of the increase in the Common stock. He also submitted the notices of this stockholders' meeting.

The Secretary stated that the statutes of the State of Ohio provide that the amendment of the purpose clause of the Articles of Incorporation must be approved by a two-thirds vote of Common stock and by a majority of any other class of stock, even though such latter class is not otherwise entitled to vote; therefore, it was necessary to send a special notice to the Prior Preference Stockholders of the Company relative to the amendment of the purpose clause, and secure their proxies. He stated further that the letter to the Common Stockholders covered both the increase in the Common Capital Stock and the amendment of the purpose clause of the

Articles of Incorporation. He also submitted an affidavit to the effect that a copy of each letter had been mailed to each Common and Prior Preference Stockholder of record as of the close of business June 24, 1929.

Upon motion duly made and carried, a copy of such notice and the affidavit aforesaid were ordered to be annexed to the minutes of this meeting and made a part hereof.

Upon motion duly carried, Messrs. Dwight P. Joyce and W. J. O'Brien, and Clifton M. Kolb, were elected as inspectors, and thereupon certified lists of the holders of the Common and Prior Preference stock of the Company as of the close of business June 24, 1929 were delivered to such inspectors. The inspectors then proceeded to ascertain the amounts of Common and Prior Preference stock present and represented at the meeting, and while awaiting their report the Chairman made a brief statement as to the purposes of the meeting and the general financial condition of the Company.

The inspectors having announced that they were ready to make their report, upon motion duly made and carried the same was received. They reported that as shown by the lists the outstanding capital stock of the Company was as follows:

Common Stock	-	600,000 shares
Prior Preference Stock	-	74,443 shares
Total	-	674,443 shares

The inspectors further reported that there were present in person and represented by proxy the following amounts of stock:

Common Stock	-	419,667 shares
Prior Preference Stock	-	52,568 shares
Total	-	472,235 shares

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Upon motion duly made and carried the report of the inspectors was ordered to be annexed to the minutes of this meeting and made a part hereof.

The Chairman stated that a quorum was present and requested the Secretary to read the minutes of the meeting of the Board of Directors calling this special meeting of the stockholders and their recommendations with reference to increasing the Common Capital Stock of the Company and its disposal, and calling the meeting to act thereon.

After the reading of these minutes, the following resolution was presented by Mr. L. B. Williams, and its adoption duly moved by Mr. R. H. Horsburgh:

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

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

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

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

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

The adoption of the foregoing resolution having been duly seconded, as aforesaid, the Chairman called for a vote of the Common and Prior Preference stock represented at the meeting by ballot. The stockholders then cast their ballots and the Chairman requested the inspectors to receive and count the votes cast, which was accordingly done. The inspectors thereupon submitted their report showing that the votes of the holders of 419,667 shares of the subscribed and issued Common Capital Stock of the Company, and the holders of 52,568 shares of the subscribed and issued Prior Preference Stock of the Company had cast their ballots in favor of the adoption of such resolution; and that no shares had voted against the adoption thereof. Whereupon the Chairman declared the same duly adopted according to law.

The Chairman stated that it would be in order to act upon a resolution relative to the increase in the authorized Common Capital Stock of the Company, and that Prior Preference Stockholders were not entitled to vote thereon because there was no default under any of the provisions of the Prior Preference stock as shown by the certificate of the Treasurer presented at the meeting, copy of which the Secretary was directed to attach to the minutes of this meeting. Whereupon the following resolution was presented by Mr. R. W. Levenhagen and its adoption duly moved by Mr. L. B. Williams:

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

SIXTH: The maximum number of shares which the corporation is authorised to have outstanding is seven hundred seventy-five thousand (775,000), which shall be classified as follows:

Seven hundred thousand (700,000) of such shares shall be common stock without nominal or par value; seventy-five thousand (75,000) of such shares of the amount or par value of One Hundred Dollars ($100.00) each shall be Prior Preference Stock, being the Prior Preference Stock authorised by the shareholders at their meeting duly called and held on January 18, 1924, by amendment of the certificate of reorganization of said corporation, a certificate of which amendment was duly filed in the office of the Secretary of State of the State of Ohio on January 19, 1924, recorded in Volume 306, Page 181, of the Records of Incorporations, the terms and provisions of which Prior Preference Stock are set forth therein; and

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

The adoption of the foregoing resolution having been duly seconded, as aforesaid, the Chairman called for a vote by ballot thereon. The common stockholders then cast their ballots and the Chairman requested the inspectors to receive and count the votes cast, which was accordingly done. The inspectors thereupon submitted their report showing that the votes of the holders of 419,667 shares of the subscribed and issued common capital stock of the Company had cast their ballots in favor of the adoption of such resolution and that no shares had been voted against the adoption thereof. Whereupon the Chairman declared the same duly adopted according to law.

Upon motion duly made and carried the report of the inspectors was ordered annexed to the minutes of the meeting and made a part hereof.

Upon motion duly made, seconded and unanimously carried, the meeting was then adjourned to August 15, 1929 at ten o'clock A.M., the place of meeting to be the office of the Company.

Secretary.