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

Minutes of a special meeting of the Common Stockholders of The Glidden Company, held at the principal office of the Company, 1395 Union Commerce Building, Cleveland, Ohio, on Thursday, October 2, 1947, at 10:00 o'clock A.M.

The meeting was called to order by R. H. Horsburgh, Vice Chairman of the Board of Directors.

At the request of the Vice Chairman, the Secretary of the Company, Mr. Clifton M. Kolb, read the notice of the meeting and submitted an affidavit to the effect that a copy of such notice had been mailed to each of the Common Stockholders of record at the close of business September 2, 1947, together with a Proxy statement, dated September 3, 1947, and a Proxy.

The Secretary submitted the Treasurer's certificate, showing that there was no default with respect to the various provisions of the 4-1/2% Convertible Preferred Stock of the Company and that all of the provisions of said stock had been complied with, including the payment of dividends.

On motion duly made and carried, the Secretary's affidavit, together with a copy of the notice, the Proxy statement, the Proxy and the Treasurer's certificate were ordered annexed to the minutes of the meeting and made a part thereof, which was accordingly done; the Secretary's affidavit and the papers attached thereto being marked "Exhibit A" and the Treasurer's certificate being marked "Exhibit B."

The Vice Chairman appointed Messrs. J. A. Peters, W. W. Conant and A. L. Combs as Inspectors to determine the number of Common Shares represented at the meeting and to receive and count the votes or ballots cast upon resolutions which might be submitted to the meeting and to announce the result thereof.

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The Secretary thereupon presented to the Inspectors a certified list of the holders of the Common Stock of the Company as of the close of business September 2, 1947, and the certificate from the Treasurer of the Company to the effect that there was no default with respect to the payment of dividends or otherwise on the Convertible Preferred Stock and that under the law and Amended Articles of the Company the holders of such stock were not entitled to vote.

Pending the canvass of the number of Common Shares represented at the meeting, the Vice Chairman made a brief statement relative to the splitting up of the Common Stock of the Company.

The Inspectors made a canvass of the number of Common Shares represented at the meeting and reported that the following holders of the following issued and outstanding Common Stock of the Company were present by proxy:

Name of Proxy:	Number of Common Shares:
Adrian D. Joyce R. H. Horsburgh Dwight P. Joyce	597,765

The Inspectors reported that no stockholders were present in person.

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

The Secretary stated that according to the report of the Inspectors more than a majority of the outstanding Common Stock of the Company was present by proxy and that the meeting could proceed.

The Vice Chairman thereupon announced that a quorum was present and that the meeting could proceed.

The Secretary submitted the following resolutions relative to the Amendment of the Amended Articles of Incorporation of the Company and the Regulations of the Company.

RESOLVED that the Amended Articles of The Glidden Company, as heretofore amended, be and the same are hereby further amended as follows:

(a) Section 1 of Article Fourth of said Amended Articles is hereby amended so as to read as follows:

"Section 1. The maximum number of shares which the corporation is authorized to have outstanding is three million two hundred thousand (3,200,000), which shall be classified and shall bear designations as follows:

"(a) Two hundred thousand (200,000) shares of the par value of Fifty Dollars ($50.00) each shall be Convertible Preferred Stock; and

"(b) Three million (3,000,000) shares without par value shall be Common Stock."

(b) Section 3 of Article Fourth of said Amended Articles, as heretofore amended, is hereby further amended so as to read as follows:

"Section 3. The terms and provisions of the Common Stock are as follows:

"(1) Subject to the voting rights vested in the holders of the Convertible Preferred Stock as hereinbefore in Section 2 of this Article Fourth set forth, the holders of the Common Stock shall be entitled at all times to one vote for each share of Common Stock, except that, in voting at any time upon any matter upon which the holders of the Convertible Preferred Stock are then also entitled to vote, but are not entitled to vote thereon separately as a class, the holders of the Common Stock shall be entitled to only one-half of one vote, instead of one vote, for each share of Common Stock.

"Notwithstanding any provisions of the General Corporation Act of Ohio now or hereafter in force requiring, for any purpose, the affirmative vote or consent of the holders of shares entitling them to exercise two-thirds, or any other proportion, of the voting power of the Company, or the affirmative vote or consent of the holders of two-thirds, or any other proportion, of the shares of any class or classes, such action may, in so far as the vote or consent of the holders of the Common Stock of this Company is required and to the extent permitted by law, be authorized and taken by the affirmative vote or written consent of the holders of a majority of such Common Stock.

"(2) The holders of the shares of Common Stock shall have no preemptive right to purchase or have offered to them for purchase any of the shares of Common Stock which at any time shall be required for issuance in satisfaction of the conversion rights of the holders of outstanding shares of Convertible Preferred Stock.

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

(c) Each of the eight hundred ninety-two thousand (892,000) issued and outstanding shares of Common Stock, without par value, of the Company is hereby changed into two shares of Common Stock, without par value, of the Company, and, for the purpose of evidencing the additional issued and outstanding shares resulting from such change, there shall be issued and delivered to each holder of record of Common Stock of the Company at the time the certificate of this amendment of the Amended Articles of the Company is filed in the office of the Secretary of State of the State of Ohio a certificate or certificates for the same number of fully paid and non-assessable shares of Common Stock, without par value, of the Company as the number of issued and outstanding shares of Common Stock, without par value, of the Company which were held of record by such holder, at the time of filing said certificate of this amendment, before such change became effective.

(d) The stock transfer books of the Company shall be closed against transfers of Common Stock of the Company during the period between the close of business on October 23, 1947, and the opening of business on October 25, 1947, and the certificate of this amendment of the Amended Articles of the Company shall be filed in the office of the Secretary of State of the State of Ohio on October 24, 1947.

and

FURTHER RESOLVED that the President or a Vice President and the Secretary or the Assistant Secretary of this corporation be and they hereby are authorized and directed to execute and file in the office of the Secretary of State of the State of Ohio on October 24, 1947, as hereinabove provided, a

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certificate evidencing the adoption of the foregoing resolution of amendment of the Amended Articles of this corporation, as required by law, and to do any and all things necessary or incidental thereto.

RESOLVED that Section 6 of Article I of the Regulations of the Company be amended to read as follows:

> "Section 6. Voting and Proxies. At each meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such stockholder, which proxy must be filed with the Secretary before the person authorized thereby can vote thereunder. The person so authorized need not be a stockholder. Each stockholder present in person or by proxy at any annual or special meeting of the stockholders shall be entitled to exercise the voting power with respect to all shares of stock having voting power registered in his name on the stock records of the Company at the close of business on the thirtieth day preceding the date of the meeting, and, except as otherwise provided by law or by the articles of incorporation of the Company, shall be entitled to one (1) vote for each share of stock having voting power registered in his name at the close of business on said thirtieth day preceding the date of the meeting. Said record date for voting at any stockholders' meeting shall continue to be the record date for all adjournments of such meeting."

The adoption of the foregoing resolutions having been duly moved and seconded, the Stockholders proceeded to ballot upon their adoption or rejection and the Vice Chairman requested the Inspectors to receive and count the votes cast at the meeting, which was accordingly done. In due course the Inspectors submitted their report certifying that the holders of 589,808 shares of the Common Stock of the Company had cast their ballots in favor of the adoption of such resolutions and that the holders of 7,957 shares of the Common Stock had cast their ballots against the adoption of the same and that the said resolutions, having received the affirmative vote of the holders of Common Stock (being the only class of shares entitled to vote upon the resolutions) entitling them to exercise a majority of the voting power of the Company on said resolutions, the same were duly adopted according to law.

There being no further business to come before the meeting, same was upon motion duly made, seconded and unanimously carried, adjourned.

Clifton M. Kolb
Secretary

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