MINUTES OF ADJOURNED MEETING
OF THE COMMON SHAREHOLDERS OF
THE GLIDDEN COMPANY

Minutes of an adjourned meeting of the Common Shareholders of The Glidden Company held at the principal office of the Company, Madison Avenue and Berea Road, Cleveland, Ohio, on Thursday, July 2, 1936, at eleven o'clock A.M., pursuant to resolution adopted at the Special Meeting of the Common Shareholders of The Glidden Company held on April 24, 1936.

Mr. Dwight P. Joyce, Vice President of the Company, presided and Mr. Clifton M. Kolb, Secretary, kept the records of the meeting.

The Secretary reported that no shareholders were present in person and that the following shareholders were present by proxy:

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

The Chairman announced that a quorum was present and stated that the Amended Articles authorized by the shareholders at their meeting held on April 24, 1936 had been duly filed in the office of the Secretary of State and that the Prior Preference Stock remaining unexchanged had been called for redemption on July 1, 1936 and funds sufficient to accomplish the redemption thereof had been deposited with The New York Trust Company, the Redemption Agent; that, therefore, it was in order for the stockholders to take action with reference to the elimination of all references to the Prior Preference Stock from the Articles. The following resolutions were thereupon offered for the consideration and vote of the shareholders:

RESOLVED, that Article Fourth of the Amended Articles of The Glidden Company as filed in the office of the Secretary of State of the State of Ohio on April 24, 1936 be and hereby is amended in the following respects; namely,

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That Section 1 of said Article Fourth shall henceforth read and be as follows:

"FOURTH. Section 1. The maximum number of shares which the corporation is authorized to have outstanding is one million two hundred thousand (1,200,000), 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.

(b) One million (1,000,000) shares without par value shall be Common Stock."

That Section 2 of said Article Fourth be and the same hereby is stricken out and entirely eliminated therefrom.

That subsection (4) of Section 3 of said Article Fourth shall henceforth read and be as follows:

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

(a) As otherwise in these Amended Articles or by law provided; or

(b) the Company be in default in the payment of two successive quarter yearly dividends upon the Convertible Preferred Stock,

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

That Section 3 of said Articles Fourth be and the same is hereby re-numbered Section 2 and that Section 4 of said Article Fourth be and the same is hereby re-numbered 3; and

RESOLVED, that the President or a Vice President and the Secretary or an Assistant Secretary of this Company be and they hereby are authorized and directed to file in the office of the Secretary of State of the State of Ohio, in lieu of a Certificate of Amendment, Amended Articles of The Glidden Company embodying the amendments so authorized.

The foregoing resolutions were thereupon discussed and the Chairman requested the Inspectors heretofore appointed, namely J. A. Peters, C. L. Cole and C. C. Hart, to receive and count the votes cast at the meeting relative to said resolutions, which was accordingly done. The Inspectors thereupon submitted their report certifying that the holders of 537,547 shares of the Common Stock of the Company had cast their ballots in favor of the adoption of said resolutions and that the holders of no shares had cast their ballots against the adoption of the same.

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

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

Clifton M. Kolb
Secretary

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