CERTIFICATE OF REORGANIZATION

OF

THE GLIDDEN COMPANY

The Glidden Company, a corporation for profit heretofore organized under the General Corporation Laws of the State of Ohio, and not being a banking, safe deposit, trust or insurance corporation, or a corporation under the jurisdiction of the Public Utilities Commission, desiring to become reorganized so that such corporation, its officers, directors and stockholders, shall acquire and enjoy all the rights, privileges, powers and exemptions and become subject to all of the liabilities and obligations imposed by Sections 8728-1 to 8728-12 inclusive of the General Code of Ohio, makes, files and records this Certificate of Reorganization and states:

First: The name under which the corporation was originally organized is The Glidden Company, which name has not been changed.

Second: Its Articles of Incorporation are dated December 7, 1917, and were filed in the office of the Secretary of State of the State of Ohio on December 11, 1917, and were by him recorded in Volume 213, page 385 of the Records of Incorporations. A Certificate of Increase dated December 20, 1917, was filed in the office of the Secretary of State of the State of Ohio on December 21, 1917, and was by him recorded in Volume 214, page 221 of the Records of Incorporations. A Certificate of Amendment dated December 20, 1917, was filed in the office of the Secretary of State of the State of Ohio on December 21, 1917, and was by him recorded in Volume 214, page 220 of the Records of Incorporations. A Certificate of Increase of Capital Stock, dated March 25, 1919, was filed in the office of the Secretary of State of the State of Ohio on March 26, 1919, and was by him recorded in Volume 222, page 349 of the Records of Incorporations.

4. Voting Power of Preferred Stock. The holders of the first preferred stock shall not be entitled to vote at stockholders' meetings, except as provided in Paragraph 3 hereof, or unless dividends are in arrears for any two quarters, in either of which cases the holders of the first preferred capital stock shall be entitled to receive notice of meetings, to call meetings, and shall be entitled to cast one vote for each share of stock held by them. The right to vote herein given on account of arrears in dividends shall cease as soon as all such arrears have been paid.

5. Redemption of Preferred Stock. The preferred capital stock of the Company shall be subject to redemption in whole or in parts equivalent to twenty-five per cent (25%) of this total authorized issue at the election of the Company on any dividend-paying date at par, a premium of five per cent (5%) thereon, plus accrued and unpaid dividends. In the event of a partial redemption, such redemption shall be made pro rata. To each stockholder whose stock has been redeemed the Company shall send by registered mail, postage prepaid, a notice of its intention to redeem his holdings, or a definite part thereof, giving place and date of redemption and price to be paid, which notice shall be mailed at least thirty (30) days previous to the date of redemption. If any stockholder shall refuse or fail to present for redemption certificates of the par value of the amount so called from him, such certificates not presented shall thereafter cease to bear dividends. All stock so redeemed shall be cancelled and shall not be reissued.

6. Liquidations and Dissolution. Upon the voluntary liquidation or dissolution of the Company, or upon any voluntary distribution of its capital, the holders of the preferred stock shall be entitled to receive from the assets remaining after paying its debts and liabilities the sum of One Hundred and Five Dollars ($105.) per share, together with accrued and unpaid dividends thereon, and no more, before anything is paid to the holders of the common stock; but in the event of any involuntary liquidation or dissolution of the Company, its insolvency or other involuntary distribution of its capital, then after payment of its debts and liabilities the preferred stockholders shall only be entitled to receive the par value of their

Third: The corporation is located at Cleveland, in Cuyahoga County, Ohio, and its principal business there transacted.

Fourth: The amount of its authorized capital stock is $3,-500,000 divided into 35,000 shares which are classified into preferred and common stock. The number and par value of the shares included in the authorized common stock have been 20,-000, of the par value of $100.00 each, and the number and par value of the shares included in the authorized preferred stock have been 15,000, of the par value of $100. each. The terms and provisions of the preferred stock have been as follows:

1. PREFERRED STOCK DIVIDEND. The holders of the first preferred capital stock shall be entitled to receive quarterly, on the first day of April, July, October and January in each year, when and as declared by the Board of Directors, dividends, cumulative from the first day of January, 1918, at the rate of six per centum per annum, and no more, out of the surplus profits of the Company, in preference to and in priority over any dividends on the common stock.

2. COMMON STOCK DIVIDEND. In any year after the full dividend of six per centum in such year and all preceding years shall have been declared and paid to or set apart for the holders of the first preferred capital stock, the holders of the common capital stock of the Company shall be entitled to receive such dividends out of the remaining surplus profits of the Company as the Board of Directors may declare.

3. PREFERRED STOCK MUST CONSENT. The Company shall not, unless the consent of at least seventy-five per cent (75%) of the then outstanding first preferred stock be first obtained, either in writing or by vote at a meeting legally called and held and of which they shall have received reasonable notice,—

(a) Sell or dispose of in any way its property and business in their entirety;

(b) Create any additional mortgage indebtedness or other lien upon the property of the Company, excepting however, purchase money mortgages upon property here after acquired;

(c) Authorize or issue any shares of stock on a parit with or having priority over this authorized issue of fir preferred stock.

3. Preferred Stock Must Consent. So long as any of the preferred stock is outstanding, the corporation shall not, without the affirmative vote or written consent of the holders of record of at least seventy-five per cent (75%) of the aggregate par amount of the preferred stock then outstanding,—

(a) Sell, lease, or otherwise dispose of, (or permit a subsidiary or controlled corporation so to do, except to this corporation), all of its property, assets and business, or substantially all thereof, or any portion thereof which it is essential or advisable for the corporation to retain in connection with the continuance of its regular business; or

(b) Enter into any merger or consolidation involving the extinction or merger of the corporate entity of the corporation; or

(c) Create or permit any subsidiary or controlled corporation to create, any mortgage, lien or encumbrance on any of the assets or income of the corporation or of any such subsidiary or controlled corporation, except that the corporation or any such subsidiary or controlled corporation, may execute a purchase money mortgage or purchase money mortgages, or create other purchase money lien or liens, or may hypothecate or pledge, as collateral security for loans made in the regular course of business and maturing in less than one year, any of its quick assets other than the stocks, bonds, other obligations or securities of or issued by any other subsidiary or controlled corporations; or

(d) Issue or permit any subsidiary or controlled corporation to issue any obligations maturing more than one year from their respective dates; or

(e) Authorize or issue any shares of stock on a parity with or having priority over preferred stock of this issue; or

(f) Allow its net tangible assets as determined by accountants selected and approved as provided in paragraph 6 of this Article Sixth to fall below 200 per cent of the par value of the preferred stock of this issue at such time outstanding or allow its net quick assets (as so destock, together with accrued and unpaid dividends, before any payment is made to the holders of the common stock.

Fifth: The number of shares of common stock issued and outstanding is 20,000. The number of shares of preferred stock issued and outstanding is 15,000.

Sixth: The number of shares that may henceforth be issued by the corporation is 435,000, which is in excess of the number of shares into which the capital stock was previously divided. Three hundred and sixty thousand of such shares shall be common stock, without any nominal or par value, and 75,000 of such shares shall be preferred stock, of the amount or par value of $100.00 each, the terms and provisions of which shall be as follows:

1. Dividends on Preferred Stock. The holders of the preferred capital stock shall be entitled to receive and the corporation shall be bound to pay, quarterly, on the first days of January, April, July and October, in each year, when and as declared by the Board of Directors, dividends, cumulative from the date or dates of issue, or, as to any of said stock, if the Board of Directors so determines, from the last preceding dividend date at the rate of seven per cent (7%) per annum, and no more, out of the surplus profits of the corporation, in preference to and in priority over any dividends on any other class of stock.

2. Dividends on Common or Other Junior Stock. Whenever all accrued dividends on the preferred stock shall have been paid or provided for, and the accruing quarterly dividend on the preferred stock shall be declared or provided for, and all accrued sinking fund payments made and the company is not in default in the maintenance of net quick assets or net tangible assets as required hereby, the holders of the common capital stock or any stock junior to the preferred stock of this issue which may at such time be outstanding, if any, shall be entitled to receive such dividends out of the remaining surplus profits of the corporation as the board of directors may declare, provided that by the payment of any such dividend the net quick assets or net tangible assets of the corporation will not be reduced below the percentage required to be maintained by the corporation as herein provided.

all rights of the holders thereof as stockholders of the corporation, except the right to receive the redemption price, shall cease and determine. The corporation may also, at such time or times as it may see fit, and at such prices not in excess of such redemption price as the Board of Directors may determine, purchase at public or private sale the whole or any part of said preferred stock for the purpose of redemption and retirement.

6. Sinking Fund Provisions. So long as any of the preferred stock of this issue shall be outstanding, the corporation shall, on or before the 31st day of March, 1922, and on or before the same day of each year thereafter, set aside and deposit, in trust for such purpose, in a trust company in the City of Cleveland, Ohio, as a sinking fund for the purchase or redemption of its preferred stock of this issue, a sum equal to five per cent (5%) of its net earnings for the preceding fiscal year, as determined by certified public accountants selected from time to time for such purpose by the corporation and approved by Hayden, Miller & Company, of Cleveland, Ohio, or their successors, or approved by the Cleveland Transfer Agent of the corporation then acting, or approved by any other person or party designated for such purpose, in writing, by the then record holders of a majority in amount of the then outstanding preferred stock of this issue, provided, however, that failure to file with the corporation written disapproval of its selection of such accountants within thirty days after mailing a written request for approval shall operate as an approval hereunder. It is understood that the amount of any Federal or other taxes, including those assessed or assessable with respect to the business of such year or the income derived therefrom, and the amount of preferred stock dividends for such fiscal year, shall be deducted in determining net earnings for this purpose. The corporation may, in lieu of cash, and on the basis of cost of acquisition, not to exceed 105% of par value plus accrued dividends, deliver to said Trust Company for cancellation such amounts of its preferred stock of this issue as may theretofore have been acquired by it for such purpose, and such stock so delivered shall not again be reissued by the corporation and shall be deemed by such deposit to have been redeemed and retired. To the extent that after delivery of stock in the manner aforesaid there shall be at the time of any such payment of such fund to such Trust

termined) to fall below 100 per cent at any time prior to January 1, 1925, or below 125 per cent on and after January 1, 1925, of the par value of the preferred stock of this issue at such time outstanding. In determining the amount of net tangible and net quick assets, no value shall be included for patents, trade marks, good will or like items.

4. VOTING POWER OF PREFERRED STOCK. The holders of the preferred stock hereby created shall not be entitled to vote except as otherwise provided by law, and except that, in case at any time the corporation is in default in the payment of two quarterly dividends on the preferred stock or is in default with respect to the sinking fund obligations provided in paragraph 6 of this Article Sixth or in case the net quick assets and net tangible assets of the corporation are not maintained by it as required hereby, the holders of record of the preferred stock, in any such event, shall have and shall continue to have the right, voting as a class, to elect one half of the members of the board of directors until all such existing defaults are made good. The right to vote hereby given to the preferred stock shall cease as soon as all dividend arrears thereon have been paid or provided for, all sinking fund requirements observed, and all requirements as to maintenance of net tangible assets and net quick assets are complied with.

5. REDEMPTION OF PREFERRED STOCK. Upon not less than thirty days' notice, given by mail to the record holders of the preferred stock to be redeemed, and by publication once a week for three consecutive weeks immediately preceding the date fixed for such redemption in a newspaper of general circulation in Cleveland, Ohio, the corporation may, by such method as shall be provided from time to time by resolution of the Board of Directors or by the regulations, and at such time and place as shall be specified in such notice, redeem the whole or any part of the preferred stock at 105% of the par value thereof, plus accrued and unpaid dividends. From and after the date fixed in any such notice as the date of redemption, unless default shall be made by the corporation in providing moneys at the time and place aforesaid for the payment of the redemption price pursuant to such notice, all dividends on the preferred stock thereby called for redemption shall cease to accrue, and

8. LIQUIDATION AND DISSOLUTION. Upon the voluntary liquidation or dissolution of the corporation, or upon any voluntary distribution of its capital, the holders of the preferred capital stock shall be entitled to receive from the assets remaining after paying its debts and liabilities the sum of $105.00 per share, together with the accrued and unpaid dividends thereon, before anything is paid to the holders of the common stock, and no more; but in the event of any involuntary liquidation or dissolution of the corporation, its insolvency or other involuntary distribution of its capital, then after payment of its debts and liabilities the preferred stockholders shall only be entitled to receive the par value of their stock, togethor with accrued and unpaid dividends, and no more, before any payment is made to the holders of the common stock.

9. ANNUAL AUDIT. Each year the corporation shall furnish to Hayden, Miller & Company, or their successors, a certified copy of an audit or audits by certified public accountants selected by the corporation and approved by Hayden, Miller & Company or their successors, as soon as the same shall have been completed.

10. SUBSCRIPTION RIGHTS. The holders of the preferred stock at any time outstanding shall not be entitled as of right to subscribe for further issues of preferred stock or other issues of common stock or for issues of obligations of the corporation convertible into stock.

Seventh: The amount of capital with which the corporation will carry on business shall be nine million three hundred thousand dollars ($9,300,000.00). The amount of preferred capital with which the corporation will carry on business is seven million five hundred thousand dollars ($7,500,000.00), and the amount of common capital with which it will carry on business is one million eight hundred thousand dollars ($1,800,000.00).

Eighth: The terms upon which the new shares of the reorganized corporation shall be issued in place of the outstanding shares of stock are as follows:

In place of the outstanding $1,500,000.00 in par value of preferred stock there shall be issued to the holders thereof, who

Company any balance therein, such corporation may, if it so elects, by published notice, invite tenders for the sale to the sinking fund of preferred stock of this issue, or may purchase the stock at public or private sale or otherwise acquire the stock, at not more than such redemption price aforesaid. In the event of invitation for tenders, such notice shall be published once a week for two successive weeks in a newspaper of general circulation in the City of Cleveland, Ohio, and at the end of said period the funds so remaining shall, so far as may be, be applied in the redemption of the stock tendered for such purpose at the lowest prices, and if more than enough stock be tendered at the lowest prices to absorb such fund, then such fund shall be pro rated among such lowest tenders, fractional shares being disregarded. If on June 1st of each year there remains in the sinking fund a sum equal to or exceeding $25,000.00 such sum shall forthwith be applied to the redemption of such preferred stock at 105 per cent of par, plus accrued dividends, in the manner and with like effect as hereinbefore provided for the redemption of such stock. If, however, the amount so available for such last named purpose be less than Twenty-five Thousand Dollars ($25,000), it need not be so used, but shall, if not so used, be continued on deposit with said Trust Company for use in the retirement of such preferred stock in the succeeding year. If in any year the corporation shall voluntarily have applied, as in paragraph 5 provided, out of its surplus profits, amounts in excess or in advance of the above requirements, it shall be entitled to be credited on its obligation to set aside moneys as aforesaid in subsequent years to the amount of such excess or advance. Preferred stock redeemed or purchased under any provisions of this certificate of reorganization shall not be reissued, and no preferred stock of this issue shall at any time be issued in lieu thereof.

7. Further Issues of Preferred Stock. No preferred stock of this issue in excess of $6,000,000 par value, shall be issued unless after the issuance thereof and after giving effect to the net proceeds of such excess issue, the net tangible assets and net quick assets shall be of the proportion to the outstanding preferred stock including the amount to be then issued, as is hereinbefore provided.

State of Ohio,
Cuyahoga County, ss.

Adrian D. Joyce and R. H. Horsburgh, being first severally duly sworn, do severally depose and say that said Adrian D. Joyce is President and R. H. Horsburgh is Secretary of The Glidden Company, an Ohio corporation, which has made the foregoing certificate of reorganization; that they have been authorized and directed to execute and file said certificate by the votes cast in person or by proxy of the holders of record of two-thirds or more of each class of the outstanding shares of stock of said corporation, irrespective of any provision of its articles of incorporation or certificates of increase of capital stock purporting to deny voting powers to the holders of any class of stock, at a meeting called and held at the office of the company on December 18, 1919, upon written notice mailed to each stockholder of record on or before December 3, 1919, being at least two weeks before the date set for the meeting and published once a week for at least two successive weeks in a newspaper published and circulated in the County of Cuyahoga, wherein the principal office of the company is located, namely, in the Cleveland Plain Dealer on December 3, 10, 17, and that such notice did expressly state the purpose of the meeting to be that of reorganizing the corporation pursuant to Sections 8728-1 to 8728-12 inclusive, of the General Code of Ohio, so as to permit the issuance of shares without par value, and did state the terms upon which the outstanding shares of stock were to be exchanged for new shares.

Adrian D. Joyce
R. H. Horsburgh

Subscribed and sworn to before me this 27th day of December, 1919.

Harold T. Clark,
Notary Public.
(Notarial Seal)

(Clerk's Notarial Certificate)

have elected to make such exchange, a like amount in par value of the new preferred stock of the reorganized corporation herein authorized, such exchange to be on the basis of one share of the new preferred stock for one share of the old preferred stock, and at the time of such exchange the outstanding certificates representing the old preferred stock so exchanged shall be surrendered and cancelled.

In place of the outstanding 20,000 shares of common stock there shall be issued to the holders thereof who have elected to make such exchange, 160,000 shares of new common stock of the reorganized corporation on the basis of eight shares of the new common stock for one share of the old common stock, and at the time of such exchange the outstanding certificates representing the old common stock so exchanged shall be surrendered and cancelled.

Ninth: Subject to the provisions of Article Eighth hereof, the reorganized corporation may issue and sell its authorized common shares for $5.00 per share, or with respect to any such common shares for said sum plus such amount in addition thereto—all payable in money or property—as the Board of Directors may from time to time fix and as may be permitted by law, and may issue and sell its authorized preferred shares for $92.50 per share, or with respect to any such preferred shares for said sum plus such amount in addition thereto—all payable in money or property—as the Board of Directors may from time to time fix and as may be permitted by law.

In Witness Whereof, The Glidden Company has made this certificate under its corporate seal and has caused it to be signed by its President and Secretary this 27th day of December, 1919.

THE GLIDDEN COMPANY,

By Adrian D. Joyce,
President.

R. H. Horsburgh,
Secretary.

(Seal)

United States of America,
State of Ohio,
Office of the Secretary of State.

I, Harvey C. Smith, Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Certificate of Reorganization of The Glidden Company, filed in this office on the 30th day of December, A. D. 1919, and recorded in Volume 236, Page 350, of the Records of Incorporations.

Witness my hand and official seal, at Columbus, this 30th day of December, A. D. 1919.

Harvey C. Smith,
Secretary of State.

(Seal)