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Form **BCA-11.25**

(Rev. Jan. 2003)

ARTICLES OF MERGER CONSOLIDATION OR EXCHANGE

File # 5280-319-5

Jesse White
Secretary of State
Department of Business Services
Springfield, IL 62756
Telephone (217) 782-6961
<http://www.cyberdriveillinois.com>

SUBMIT IN DUPLICATE

FILED

DEC 19 2003

**JESSE WHITE
SECRETARY OF STATE**

This space for use by
Secretary of State

Date 12-19-03

Filing Fee \$ 100.00

Approved: elt

DO NOT SEND CASH!
Remit payment in check or money order, payable to "Secretary of State."
Filing Fee is \$100, but if merger or consolidation involves more than 2 corporations, \$50 for each additional corporation.

1. Names of the corporations proposing to merge consolidate, and the state or country of their incorporation: exchange shares

Name of Corporation	State or Country of Incorporation	Corporation File Number
<u>Plastic Binding Corporation</u>	<u>Illinois</u>	<u>5280-319-5</u>
<u>General Binding Corporation</u>	<u>Delaware</u>	<u>1881-278-9</u>

2. The laws of the state or country under which each corporation is incorporated permits such merger, consolidation or exchange.

3. (a) Name of the surviving new corporation: General Binding Corporation acquiring
- (b) it shall be governed by the laws of: Delaware

If not sufficient space to cover this point, add one or more sheets of this size.

4. Plan of merger consolidation is as follows: exchange

See attached.



Doc#: 0408327139
Eugene "Gene" Moore Fee: \$30.50
Cook County Recorder of Deeds
Date: 03/23/2004 04:36 PM Pg: 1 of 4

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5. Plan of ^{merger} consolidation was approved, as to each corporation not organized in Illinois, in compliance with the laws of the exchange state under which it is organized, and (b) as to each Illinois corporation, as follows:

(The following items are not applicable to mergers under § 11.30 — 90% owned subsidiary provisions. See Article 7.)

(Only "X" one box for each Illinois corporation)

By the shareholders, a resolution of the board of directors having been duly adopted and submitted to a vote at a meeting of shareholders. Not less than the minimum number of votes required by statute and by the articles of incorporation voted in favor of the action taken.

(§ 11.20)

By written consent of the shareholders having not less than the minimum number of votes required by statute and by the articles of incorporation. Shareholders who have not consented in writing have been given notice in accordance with § 7.10 (§ 11.20)

By written consent of ALL the shareholders entitled to vote on the action, in accordance with § 7.10 & § 11.20

Name of Corporation

_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. *(Not applicable if surviving, new or acquiring corporation is an Illinois corporation)*

It is agreed that, upon and after the issuance of a certificate of merger, consolidation or exchange by the Secretary of State of the State of Illinois:

- a. The surviving, new or acquiring corporation may be served with process in the State of Illinois in any proceeding for the enforcement of any obligation of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such corporation organized under the laws of the State of Illinois against the surviving, new or acquiring corporation.
- b. The Secretary of State of the State of Illinois shall be and hereby is irrevocably appointed as the agent of the surviving, new or acquiring corporation to accept service of process in any such proceedings, and
- c. The surviving, new, or acquiring corporation will promptly pay to the dissenting shareholders of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange the amount, if any, to which they shall be entitled under the provisions of "The Business Corporation Act of 1983" of the State of Illinois with respect to the rights of dissenting shareholders.

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7. (Complete this item if reporting a merger under § 11.30—90% owned subsidiary provisions.)

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
Plastic Binding Corporation	50,000	50,000
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b. (Not applicable to 100% owned subsidiaries)

The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was N/A, -----, -----
 (Month & Day) (Year)

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received? Yes No

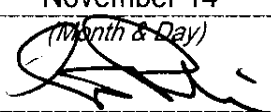
(If the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

8. The undersigned corporations have caused these articles to be signed by their duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true. (All signatures must be in **BLACK INK**.)

Dated November 14, 2003
 (Month & Day) (Year)

 (Any authorized officer's signature)

Steve Rubin, Vice President & Sec.
 (Type or Print Name and Title)

General Binding Corporation
 (Exact Name of Corporation)

Dated November 14, 2003
 (Month & Day) (Year)

 (Any authorized officer's signature)

Steve Rubin, Vice Pres. & Sec.
 (Type or Print Name and Title)

Plastic Binding Corporation
 (Exact Name of Corporation)

Dated _____, _____
 (Month & Day) (Year)

 (Any authorized officer's signature)

 (Type or Print Name and Title)

 (Exact Name of Corporation)

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PLAN OF MERGER

This Agreement and Plan of Merger is effective this 14th day of November, 2003, between General Binding Corporation, a Delaware corporation, ("Shareholder") and Plastic Binding Corporation, an Illinois corporation, ("Subsidiary").

WHEREAS, Shareholder owns one hundred percent (100%) of the outstanding shares of the capital stock of Subsidiary ("Stock"); and

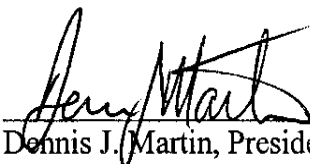
WHEREAS, Shareholder and Subsidiary desire to approve, to authorize, to consent to, and to effect the voluntary liquidation of the Subsidiary, the merger of the Subsidiary into the Shareholder, and the cancellation of all the Subsidiary's Stock in accordance with the General Corporation Law of Delaware, the Illinois Business Corporation Act of 1983, and Sections 331 et seq. of the U.S. Internal Revenue Code ("Plan of Merger");


NOW THEREFORE Shareholder and Subsidiary agree as follows:

1. Shareholder and Subsidiary approve, authorize and consent to the Plan of Merger to be effected as promptly as possible and in no event later than December 31, 2003.*
2. Shareholder and Subsidiary shall file appropriate documentation with the appropriate government entities to effect this Plan of Merger.
3. After the payment of Subsidiary's debts, or the provision therefore, all remaining property of the Subsidiary shall be distributed to Shareholder in complete cancellation or redemption of the Stock.

* The merger shall be effective upon filing with the Secretary of State.

GENERAL BINDING CORPORATION PLASTIC BINDING CORPORATION

by: 
Dennis J. Martin, President and
Chief Executive Officer

by: 
Steve Rubin, Vice President and
Secretary