DIRECTORS' MEETING

Cleveland, Ohio, May 27th, 1909

At a meeting of the Directors, held at above time and place, at which there were present W. H. Cottingham, S. P. Fenn, W. B. Albright and E. M. Richardson, the following resolution was unanimously adopted:

RESOLVED: That from the profits of the current year there be declared the usual quarterly dividend of 1¾% on the 7 per cent and 1½% on the six per cent preferred stock, payable June 1st, 1909.

Adjourned.

Cleveland, Ohio, July 21st, 1909

At a meeting of the Directors, held at above time and place, at which there were present W. H. Cottingham, H. A. Sherwin, E. M. Richardson, J. O. Beardslee, E. M. Williams and S. P. Fenn, the following resolutions were offered and carried unanimously:

RESOLVED: That in the absence of the regular Secretary, S. P. Fenn be elected to act as Secretary pro tem.

RESOLVED: That the plan as proposed for the Company beginning the manufacture of White Lead be approved, and that measures be adopted at once for financing the same, preferably by the sale of sufficient of the authorized 6% Preferred Stock.

RESOLVED: That C. C. Ballantyne, General Manager Canadian District, and J. H. Gordon, Cashier, be and hereby are duly authorized to sign and countersign checks and drafts, also to sign notes for discount and deposit, to endorse checks, drafts and notes receivable, and other papers for collection and deposit to the credit of The Sherwin-Williams Co. at the Bank of Montreal, Montreal, Canada.

RESOLVED: That W. H. Kiichli, Representative, be and hereby is duly authorized to endorse checks and drafts for deposit, also to sign checks for withdrawal of such deposit from the account known and recorded at the First National Bank of Duluth as the "Margin Account" of The Sherwin-Williams Co., Cleveland, Ohio.

Adjourned.

RECORD BOOK PAGE ATTEST A. W. Evans SECRETARY