July 26, 1937.

I hereby certify that the following is a correct extract from the minutes of a certain meeting of the Board of Directors of The Sherwin-Williams Company, at which said meeting there was present a quorum of the said Board authorized to transact the business hereinafter described; that the proceedings of the said meeting were in accordance with the charter and by-laws of the company, and that the same have not been revoked, annulled, or amended in any manner whatsoever.

MEETING HELD JULY 26th, 1937.

"RESOLVED:

That the regular quarterly dividend of One and One-quarter Per Cent (1¼%) to September 1st, 1937, on the outstanding shares of Series "AAA" Five Per Cent (5%) Cumulative Preferred Stock of this Company, be and the same is hereby declared out of the surplus profits of the Company, payable September 1st, 1937, to holders of stock certificates for such shares of record as of the close of business on August 14th, 1937, including holders of deposit receipts issued under the Company's Exchange Offer of December 21st, 1935, and exchangeable for stock certificates for shares of such stock on the basis set forth in said offer, of record as of the close of business August 14th, 1937."

In Witness Whereof, I have hereunto set my hand and affixed the corporate seal of the company, this 2[illegible]th day of July, A. [illegible]. 1937.

Secretary of
The Sherwin-Williams Company.

Mr. F. J. Haffner,
Corporation Trust Dept.
The Cleveland Trust Co.
Cleveland, Ohio.

Mr. [illegible] Watt, Vice President,
Corporation Trust Dept.,
Bankers Trust Co.,
1[illegible] Wall St.,
New York, N. [illegible].

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