# AGENDA FOR DIRECTORS' MEETING

## JULY 26, 1937

1. Reading of Minutes
2. President's Report

   - Motion for acceptance and filing.
3. Dividend on Common Stock
4. Dividend on Preferred Stock
5. Resolution for contributing $200,000 to Capital Surplus of Detroit White Lead Works.
6. Resolution for setting up reserve for Managers' Bonus Distribution.
7. Resolution for approval of Titanium agreement.
8. Adjournment.

N24186

FOR DIRECTORS' MEETING

MONDAY ---------- July 26th, 1937.

Reading of Minutes

Report of President

Motion for acceptance

Motion for dividend - on Preferred.

Motion for dividend - on Common.

Treasurer's Certificate.

Adjournment.

Directors:

| | |
|---|---|
| A. D. Baldwin ✓ | D. A. Kohr ✓ |
| Geo. T. Bishop ✓ | Geo. A. Martin ✓ |
| Harris Creech ✓ | Z. E. Martin |
| C. S. Eaton ✓ | A. W. Steudel ✓ |
| H. J. Main ✓ | L. D. Whittlesey ✓ |
| C. P. Jarden ✓ | L. W. Wolcott |

0007-SWP-000108480

RESOLVED:

That the report of the President be received and placed on file.

Moved by

Seconded by

N24186.01

0007-SWP-000108481

RESOLVED:

1 Regn

1 Ellen

That a dividend of ______________ per share ($25.00 par value) be and the same is hereby declared out of the surplus profits of the Company on the issued and outstanding Common Capital Stock of the Company, payable August 16th, 1937, to stockholders of record at the close of business July 31st, 1937.

Moved by Baker

Seconded by Hall

N24186.02

0007-SWP-000108482

RESOKVED:

That the regular quarterly dividend of One and One-quarter Per Cent (1¼%) to September 1st, 1937, on the outstanding shares of "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.

Moved by Lamm

Seconded by All

N24186.03

0007-SWP-000108483

TREASURER'S CERTIFICATE

July 26th, 1937.

L. H. Schroeder, as Treasurer of The Sherwin-Williams Company, hereby certifies that to the best of his knowledge and belief, the earned surplus of the Company legally available for dividends is more than sufficient to provide for the preferred dividend of $1.25 per share, payable September 1st, 1937, and the common dividend of ____________ per share, payable August 16th, 1937, as declared at the meeting of the Directors held on July 26th, 1937.

Furthermore, that, also to the best of his knowledge and belief, the requirements of the agreement with the preferred stockholders of the Company are satisfied so as to permit the payment of said dividends.

L H Schroeder
Treasurer.

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0007-SWP-000108484

TREASURER'S CERTIFICATE

July 26th, 1937.

L. M. Schroeder, as Treasurer of The Sherwin-Williams Company, hereby certifies that to the best of his knowledge and belief, the earned surplus of the Company legally available for dividends is more than sufficient to provide for the preferred dividend of $1.25 per share, payable September 1st, 1937, and the common dividend of __________ per share, payable August 16th, 1937, as declared at the meeting of the Directors held on July 26th, 1937.

Furthermore, that, also to the best of his knowledge and belief, the requirements of the agreement with the preferred stockholders of the Company are satisfied so as to permit the payment of said dividends.

LMSchroeder
Treasurer.

0007-SWP-000108485

SUGGESTED PORTION OF MINUTES OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY
FOR MEETING OF JULY 26, 1937

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RESOLVED, that it is advisable that this Company contribute to The Detroit White Lead Works the sum of $200.000 Dollars ($___) as and for paid-in surplus of said Lead Works, and the Treasurer, ~~or Assistant Treasurer~~, of the Company is hereby authorized and directed to remit said sum to said Lead Works for such account.

5.

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6. RESOLVED, that there be set aside five per cent (5%) of the net earnings of the Company for the fiscal year ending August 31, 1937, remaining after the deduction of Federal income taxes with respect thereto, Federal surtaxes with respect to the undistributed portion thereof, an amount equivalent to ten per cent (10%) of the par value of the outstanding common stock of the Company, and an amount equivalent to the dividends paid upon the preferred stock of the Company during such fiscal year, said sums be set aside to be paid as additional compensation for their services in such fiscal year to such officers, managers and other employees of the Company, and in such respective amounts as may be designated and provided by the Executive Committee of the Company after consulting with the President of the Company with respect thereto.

7. The President stated that the officers of the Company had been considering the advisability of the acquisition by the Company of substantially all the assets of Burgess Titanium Company, a Delaware corporation, consisting principally of patents and applications for patents relating to the manufacture of Titanium products and certain minearl deposits of Titanium ore located in the State of Virginia. He said that in order to permit the Company to conduct an investigation to determine whether such acquisition would be advisable and to purchase such assets at a price agreed upon in advance, if such investigation should disclose that such purchase was advisable, the officers had worked

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out an arrangement with the officers of the Titanium Company, which was set forth in a draft of agreement and plan of reorganization between the Titanium Company and this Company providing for such investigation and permitting this Company to make such purchase, if desired, in consideration of five thousand five hundred (5,500) shares of common stock of this Company. He said that a copy of such draft of agreement was in the hands of the Secretary, and he recommended that the Board authorize the officers to enter into such an agreement. ~~The Secretary then presented and read to the Board the draft of agreement referred to by the President, and on motion the same was ordered filed in the records of the Company as Exhibit A of this meeting.~~

After full discussion, the following resolution was offered and its adoption duly moved and seconded, and on being put to vote was unanimously adopted:

RESOLVED, thatthe President or Vice President, and Secretary or Assistant Secretary, of the Company be, and they hereby are, authorized and directed, in the name and on behalf of the Company, to enter into an agreement with Burgess Titanium Company in the form, or substantially the form, of the draft of agreement with said company presented and read to this meeting and ordered filed in the records of this Company as Exhibit A of this meeting.

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SUGGESTED PORTION OF MINUTES OF DIRECTORS
OF

THE DETROIT WHITE LEAD WORKS
FOR MEETING OF JULY 26, 1937

* * * * *

WHEREAS, this corporation has received from The Sherwin-Williams Company a contribution in the amount of                    Dollars ($            ) as and for paid-in surplus of this corporation;

RESOLVED, that said sum of                    Dollars ($            ), so received from The Sherwin-Williams Company, be entered on the books of this corporation as paid-in surplus, and

RESOLVED FURTHER, that the sum of                    Dollars ($            ) from said paid-in surplus account be applied in cancellation of the profit and loss deficit of the corporation as of September 1, 1936, and that the proper officers of the corporation be, and they hereby are, authorized and directed to make the necessary entries upon the books of the corporation to carry this resolution into full force and effect.

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