MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

A meeting of the Directors of this Company was held at #601 Canal Road, N. W., Cleveland, Ohio, at 11:00 A. M., Thursday, August 24th, 1922.

Mr. G. A. Martin, Vice President, in the Chair.

On motion, duly seconded and unanimously adopted, it was -

RESOLVED:

That a dividend be and the same is hereby declared out of the surplus profits of the Company, payable September 1st, 1922, to preferred stockholders of the Company, of record on the books thereof at the close of business August 15th, 1922, as follows:

(a) The regular quarterly dividend of One and Three-fourths Per Cent (1-3/4%) to September 1st, 1922, on the outstanding shares of Series "A" of Seven Per Cent (7%) cumulative preferred stock.

(b) The regular quarterly dividend of One and Three-fourths Per Cent (1-3/4%) to September 1st, 1922, on any outstanding shares of (old) Seven Per Cent (7%) preferred stock.

(c) The regular quarterly dividend of One and One-half Per Cent (1-1/2%) to September 1st, 1922, on any outstanding shares of the first issue of (old) Six Per Cent (6%) preferred stock.

Motion was made, seconded and carried that the sale, by this Company to the Acme White Lead & Color Works, of the Acme Hamtramck Plant, for a net consideration of $745,057.88 (deed recorded in Register of Deeds' Office of Wayne County, Michigan, July 6th, 1922,), be and hereby is duly ratified and approved.

On sustained motion the meeting adjourned.

[signature]
Secretary.

We, the undersigned, being a quorum of the Board of Directors of The Sherwin-Williams Company, hereby ratify the proceedings of the meeting above set forth.

[signature] [signature]

[signature] [signature]

E. M. Williams

J. C. Beardslee

RECORD BOOK PAGE ATTEST ____________ SECRETARY