MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

A meeting of the Directors of this Company was held at 601 Canal Road, Cleveland, Ohio, at 10:30 A. M., Friday, July 26th, 1929, the following being present:

C. G. Bull
H. J. Hain
C. P. Jarden
Geo. A. Martin
E. M. Richardson
L. H. Schroeder
H. D. Whittlesey.

Absent:

W. H. Cottingham
Harris Creech
C. S. Eaton
Z. E. Martin
E. M. Williams
L. W. Wolcott.

Mr. G. A. Martin acted as Chairman of the meeting and Mr. H. J. Douglas, Secretary.

The minutes of the Directors' meeting of May 20th were read and by sustained motion approved.

An estimated balance sheet as of June 30th, 1929, and an estimated statement of earnings for the ten months ending June 30th, 1929, were submitted to the Directors. Mr. Martin commented on the various items appearing on these statements and on other matters pertaining to the operation of the business.

The proposed addition of equipment at the Oil Mill to cost approximately $50,000.00, was approved on motion made by Mr. E. M. Richardson, seconded by Mr. H. D. Whittlesey, and unanimously adopted.

The proposed Lithopone Plant to be erected at Coffeyville, with a capacity of 7500 tons and to cost about $425,000.00, was approved on motion made by Mr. E. M. Richardson, seconded by Mr. H. D. Whittlesey, and unanimously adopted.

On motion made by Mr. H. D. Whittlesey, seconded by Mr. C. P. Jarden, the following resolutions were unanimously adopted:

RESOLVED:

That a regular dividend of Seventy-Five Cents (75¢) per share ($25.00 par value) and an extra dividend of Twenty-Five Cents (25¢) per share, making a total of One Dollar ($1.00), be and the same is hereby declared out of the surplus profits of the Company on the issued and

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outstanding Common Capital Stock of the Company, payable August 15th, 1929, to stockholders of record at the close of business July 31st, 1929.

RESOLVED:

That a dividend be and the same is hereby declared out of the surplus profits of the Company, payable September 1st, 1929, to preferred stockholders of the Company, on record on the books thereof at the close of business August 15th, 1929, as follows:

(a) The regular quarterly dividend of One and One-half Per cent (1½%) to September 1st, 1929, on the outstanding shares of Series "AA" Six Per cent (6%) Cumulative Preferred Stock;

(b) The regular quarterly dividend of One and Three-fourths Per cent (1¾%) to September 1st, 1929, on any outstanding shares of (old) Seven Per cent (7%) Preferred Stock.

On motion made by Mr. E. M. Richardson, seconded by Mr. J. P. Jorden, the following resolution was unanimously adopted:

WHEREAS,

H. B. Levan and Edith E. Levy have furnished a bond of indemnity in the amount of Two Hundred Dollars ($200.00), with themselves as Principals and the Fidelity & Deposit Company of Maryland as Surety, covering lost certificate No. 786, representing one share of (old) 6% Preferred Stock of the Company, registered in the name of Mary Jane Levy, now deceased, therefore, be it

RESOLVED:

That the conditions of this bond meet with the approval of this Board of Directors, and that the action of the Treasurer of this corporation in causing The Cleveland Trust Company as Transfer Agent to redeem certificate No. 786, representing one share of the old 6% Preferred Stock of this company, registered in the name of Mary Jane Levy, and to pay to H. B. Levan and Edith E. Levy $110.00 redemption price for said shares of stock and $43.50 dividends accrued thereon from June 1st, 1922, to June 1st, 1929, both dates inclusive, upon receipt of bond of indemnity to avoid administration upon the estate of said Mary Jane Levy in the form submitted at this meeting, which bond is now lodged in the files of said The Cleveland Trust Company, be and in all respects is now ratified, confirmed and adopted as the act of this corporation; said Transfer Agent hereby being relieved from any liability or responsibility by reason of the redemption of the said certificate.

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The President stated that the merger of The Lowe Brothers Company into The Sherwin-Williams Company had been consummated in accordance with the terms of the contract entered into by the two companies. He further stated that he had caused to be organized an Ohio corporation named The Lowe Brothers Company, with an authorized capital of $100,000, to take over from The Sherwin-Williams Company the property and assets conveyed to it by The Lowe Brothers Company acquired by The Sherwin-Williams Company, with the exception of United States bonds and cash, to be conveyed to said new corporation. He further stated that The Sherwin-Williams Company had subscribed for all of the capital stock of The Lowe Brothers Company and had paid $100,000. therefor.

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

RESOLVED:

That the Board of Directors of The Sherwin-Williams Company hereby ratifies, approves, and adopts as fully as though theretofore authorized, the action of the President and Secretary in causing to be organized an Ohio corporation named The Lowe Brothers Company and in subscribing for all of the capital stock of said new Company and paying therefor the sum of $100,000, and in conveying to said new corporation the property and assets, with the exception of United States bonds and cash, conveyed and assigned to The Sherwin-Williams Company by The Lowe Brothers Company (incorporated 1893) by an indenture dated as of June 1, 1929, and other instruments executed in pursuance thereof, and in addition thereto, paying into the Treasury of said new Corporation the sum of $430,875.69 in cash, said new company having assumed all of the liabilities and obligations of The Lowe Brothers Company (incorporated 1893) which had theretofore been assumed by The Sherwin-Williams Company.

On sustained motion the meeting adjourned.

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SECRETARY