MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY

Pursuant to due notice, a meeting of the Board of Directors of this Company was held at 101 Prospect Avenue, N.W., Cleveland, Ohio, at 10:30 a.m., Thursday, July 11, 1968, the following, being all of the Directors, were present:

E. C. Baldwin	J. A. Hill
J. N. Bauman	Victor Holt, Jr.
K. S. Benson	H. D. Lester
W. B. Boyer	J. S. Prescott
R. G. Bull	R. W. Ramsdell
S. B. Coolidge, Jr.	A. W. Steudel
W. C. Fine	J. D. Wright
R. F. Hennig	

E. C. Baldwin, President, was Chairman of the meeting and V. A. Hollis was Secretary.

The minutes of the meeting of the Board of Directors, held on May 20, 1968, were approved.

A set of reports (a copy of which has been filed with the records of the Company) covering the operations for the first nine months of the fiscal year ended May 31, 1968, was submitted to each Director. The Chairman reviewed the submissions in detail and reported to the Board on the general business affairs of the Company. In particular, he called the Directors' attention to the major items on the balance sheet, and to the statements of consolidated income and earned surplus, after which he reviewed the results of the Company's major operating segments and subsidiaries.

The Chairman then stated that the next order of business was consideration of dividend payment. On motion by W. B. Boyer, seconded by Victor Holt, the following resolution was unanimously adopted:

> RESOLVED, that the regular dividend of One Dollar ($1.00) per share be and the same hereby is declared on the outstanding $4.00 Cumulative Convertible Preferred Stock, Series A, payable September 1, 1968 to shareholders of record at the close of business August 15, 1968.

On motion by J. N. Bauman, seconded by Victor Holt, the following resolution was unanimously adopted:

> RESOLVED, that the regular dividend of Fifty Cents ($0.50) per share ($6.25 par value) be and the same hereby is declared on the issued and outstanding Common Capital Stock of the Company, payable August 15, 1968 to shareholders of record at the close of business July 26, 1968.

The Chairman then instructed the Secretary to notify the New York Stock Exchange by wire of the actions taken with respect to dividends and authorized him to release the same information immediately thereafter to the financial press.

The Chairman then called upon Mr. Lester to review the management's recommendations with respect to contributions to the Company's pension plans during the current year. Facts and figures were presented and discussed, and on motion by W. B. Boyer, seconded by A. W. Steudel, the following resolution was unanimously adopted:

> RESOLVED, that the officers hereby are authorized to make payments into the respective trusts in the following amounts: to The Sherwin-Williams Company Salaried Employees' Retirement Plan normal contribution for the year ended August 31, 1968 of \$2,265,255, interest on the unfunded past service liability of \$216,175 and a partial payment of the total unfunded past service liability of \$192,156 for a total of \$2,673,586; to The Sherwin-Williams Company Employees' Retirement Plan normal contribution for the year ended August 31, 1968 of \$592,648, interest on the unfunded past service liability of \$59,842 and a partial payment of the total unfunded past service liability of \$53,193 for a total of \$705,683.

The Chairman then requested Mr. Fine to give a report on The Sherwin-Williams Foundation. Mr. Fine reported on the current status, reviewed the amounts of previous contributions to the Foundation and presented management's recommendation of the amount to be contributed during August, 1968. He stated that a full detailed report would be provided the Directors in their December meeting. On motion by Victor Holt, seconded by J. A. Hill, the following resolution was unanimously adopted:

> RESOLVED, that the Company shall make a contribution to The Sherwin-Williams Foundation in the amount of \$200,000, said payment to be made at such time prior to August 31, 1968 as deemed appropriate by the officers of the Company.

The Chairman then stated the next order of business was that of setting the fair value of shares issued or to be issued for consideration other than cash as required by the express terms of the Series A Preferred Stock. He made specific reference, in this case, to the 1967 acquisition of Levitt Brothers Company and the current acquisition of The Osborn Manufacturing Company. He called upon Mr. Fine to explain the pertinent provisions of the express terms relating to the conversion price of the Series A Preferred Stock and to present the bases supporting the amounts recommended for determination as fair values of the considerations received, or to be received, for the shares issued, or to be issued, for the Levitt and Osborn transactions, respectively. After full discussion and on individual motions by K. S. Benson and seconds by R. W. Ramsdell, each of the following resolutions was unanimously adopted:

RESOLVED, that for purposes of subparagraph (B) of Section 7(e) of Division A-1 of Article Fourth of the Company's Amended Articles of Incorporation, it hereby is determined that the fair value of the consideration received by the Company for the shares of Common Stock issued in exchange for all of the outstanding shares of Levitt Brothers Company was $1,211,565.

RESOLVED, that for purposes of subparagraph (B) of Section 7(e) of Division A-1 of Article Fourth of the Company's Amended Articles of Incorporation, it hereby is determined that the fair value of the consideration to be received by the Company for the shares of its $4.40 Cumulative Convertible Preferred Stock, Series B, to be issued upon the merger of The Osborn Manufacturing Company into the Company pursuant to the Agreement of Merger dated as of May 20, 1968 is $22,417,395.

The Chairman informed the Board that, as further steps in the program approved by the Board in 1967 of gradually liquidating various subsidiaries into the parent Company, it had been decided that Acme Quality Paints, Inc. and The Lowe Brothers Company should now be liquidated at the close of the current fiscal year on August 31, 1968, through the merger of these subsidiaries into the Company. The Chairman also stated that, as a result of this merger, it will be necessary for the Board to authorize the opening of bank accounts in the name of the Company to replace the larger accounts now carried by Acme Quality Paints, Inc. and The Lowe Brothers Company. Copies of a proposed Agreement of Merger were presented to the Directors and, following discussion and upon motion by W. B. Boyer, seconded by K. S. Benson, the following resolutions were unanimously adopted:

RESOLVED, that the Company's wholly-owned subsidiaries, Acme Quality Paints, Inc. and The Lowe Brothers Company, be completely liquidated and the operations now carried on by each of these subsidiaries be carried on through Divisions of the Company bearing the names of each subsidiary; that all of the assets of these subsidiaries be distributed to the Company in cancellation and redemption of all their outstanding stocks; and that, in order to effect such liquidation, the Company does hereby approve and adopt the Agreement of Merger whereby these subsidiaries will be merged into the Company, said Agreement of Merger being substantially in the form presented to this meeting, a copy of which is attached as Exhibit A to the minutes of this meeting and made a part thereof.

FURTHER RESOLVED, that a majority of this Board shall, at the appropriate time, execute said Agreement of Merger on behalf of the

Company to evidence the approval and adoption thereof by the Company.

FURTHER RESOLVED, that the appropriate officers of the Company are hereby authorized to take such action as they may consider necessary or desirable to approve and adopt said Agreement of Merger for and on behalf of the Company as the sole shareholder of each of such subsidiaries.

FURTHER RESOLVED, that following such approval and adoption the appropriate officers of the Company are hereby authorized and directed to execute said Agreement of Merger, to cause an executed copy thereof to be filed with the Michigan Department of Treasury, to cause a Certificate of Merger with respect thereto to be filed in the Office of the Secretary of State of Ohio, and to take any and all such action, and to do any and all such things, and to execute, acknowledge, deliver, record and file any and all such instruments and documents as they may consider necessary or appropriate, on behalf of the Company, fully to effectuate and consummate such liquidation and merger.

* * * * * * * * * * * * * * *

RESOLVED, that National Bank of Detroit, Woodward at Fort, Detroit, Michigan, hereby is designated a depositary of the Acme Quality Paints Division of the Company, and that the account shall be designated the Acme Division Depositary and Operating Account.

RESOLVED, that Winters National Bank & Trust Company, 40 N. Main Street, Dayton, Ohio, hereby is designated a depositary of The Lowe Brothers Company Division of the Company, and that the account shall be designated the Lowe Brothers Division Depositary and Operating Account.

The Chairman explained that benefits payable under the former profit sharing plan of Sprayon Products, Inc. may now be integrated with benefits payable under The Sherwin-Williams Company Salaried Employees' Retirement Plan and that it is therefore appropriate that Sprayon Products, Inc. be accepted as an additional Employer under said Retirement Plan, with full credit for past service prior to merger with Sherwin-Williams, subject to the terms and conditions contained in the executed application. Upon motion by J. D. Wright, seconded by Victor Holt, the following resolution was unanimously adopted:

RESOLVED, that The Sherwin-Williams Company does hereby accept the attached instrument executed by Sprayon Products, Inc., an Ohio corporation, evidencing its adoption of The Sherwin-Williams Company Salaried Employees' Retirement Plan and The Sherwin-Williams Company Salaried Employees' Retirement Trust, executed copies of which instrument have been filed with this Company and with The Cleveland Trust Company as Trustee under said Trust; and that pursuant to the authority invested in it under Article IX of The Sherwin-Williams Company Salaried Employees' Retirement Plan, The Sherwin-Williams Company does hereby approve said Sprayon Products, Inc. as an Employer under the Plan, upon the terms and conditions set forth in the attached instrument.

The Chairman then explained that former employees of the Levitt Brothers Company had become employees of Acme Quality Paints, Inc. as of September 1, 1967 and therefore had commenced accruing service under The Sherwin-Williams Company Salaried Employees' Retirement Plan as of that date. However, Acme had acquired the Levitt Brothers Company effective on or about January 1, 1967 and it was appropriate that any Retirement Plan service actually begin as of the earlier date. Upon motion by J. D. Wright, seconded by R. W. Ramsdell, the following resolutions were unanimously adopted:

RESOLVED, that, pursuant to the powers vested in this Board by paragraph (f) of Article I of The Sherwin-Williams Company Salaried Employees' Retirement Plan, all full time employees of the former Levitt Brothers Company who have continued in the employment of Acme Quality Paints, Inc. for six months or more immediately following August 31, 1967 shall receive credit as service under said Retirement Plan for their periods of employment as full time employees with said Levitt Brothers Company from and after January 1, 1967.

FURTHER RESOLVED, that the Secretary of this Board designate in writing to the Pension Committee created by said Retirement Plan the action which is taken hereby with respect to such employees.

The Chairman then stated that certain resolutions should be reviewed and brought up-to-date with respect to names and titles of certain officers and employees authorized to sign in the Company's behalf. Whereupon, on individual motions by R. W. Ramsdell and seconds by J. N. Bauman, the following resolutions were unanimously adopted:

RESOLVED, except for banking arrangements and signatures required therewith which are covered by special resolution adopted by this Board of Directors, any one of the following officers:

E. C. Baldwin	President and Chief Executive Officer
J. S. Prescott	Senior Vice President

H. D. Lester	Vice President - Finance
W. O. Spencer	Vice President - Operations
W. C. Fine	Assistant Vice President - Finance
V. A. Hollis	Secretary
J. F. Cole	Treasurer
A. D. Childs	Assistant Secretary
F. H. Clark	Assistant Treasurer

hereby is empowered to enter into such transactions or contractual arrangements as may develop in the ordinary course of business of the Company and to sign such documents and agreements as may be incident thereto, including bonds and other sealed instruments; also, on behalf of this Company, to guarantee lease obligations of a subsidiary or affiliated company. This resolution rescinds all previous resolutions.

RESOLVED, that access to Safe No. 828 in the name of this Company in the vault of The Cleveland Trust Company, subject to the rules and conditions of said Trust Company, shall be had by any two of the following named persons, whose attested signature shall be filed with said Trust Company:

E. C. Baldwin	President and Chief Executive Officer
J. S. Prescott	Senior Vice President
H. D. Lester	Vice President - Finance
W. C. Fine	Assistant Vice President - Finance
V. A. Hollis	Secretary
J. F. Cole	Treasurer
A. D. Childs	Assistant Secretary
F. H. Clark	Assistant Treasurer
B. E. Rassat	Manager Treasurer's Payroll and Accounts

This authority shall continue until revoked by resolution of this Board and until a duly certified copy of such resolution is delivered to said Trust Company. Any such authority granted by any previous resolution is hereby revoked.

Mr. Lester and Mr. Fine then outlined certain proposals which were being considered for submission to the shareholders at the next annual meeting. These proposals included (i) the adoption of an Employees Stock Purchase Plan and the release of preemptive rights with respect to 750,000 shares of Common stock incident thereto, (ii) increasing the authorized Common stock from 7,500,000 shares to 15,000,000 shares, (iii) authorizing an additional 1,000,000 shares of Preferred stock, (iv) certain amendments to the existing Serial Preferred stock, (v) a general release of all preemptive rights and (vi) amending the Regulations to modernize the indemnification provisions. Each of these matters was discussed at length and a number of questions were asked and answered. It was the unanimous opinion of the Directors that each of these matters was in the best interest of the Company and its shareholders and they were approved in principle. However, several points were raised for further consideration in regard to the Employees Stock Purchase Plan and, whether or not any changes resulted, the Directors suggested the Plan be submitted to the Compensation Committee for review. As far as the other proposals were concerned, the officers were authorized to take whatever action they deemed necessary or appropriate to present such matters to the shareholders for their consideration at the annual meeting.

The Chairman then announced that the Company had been looking into the possibilities of developing a manufacturing operation in Europe and he called upon Mr. Fine to give a progress report. Mr. Fine briefly outlined the steps taken to date and stated that we now have an opportunity to acquire two small companies in Holland, both of which are owned by the same parties. One company is in the manufacturing end of the business and the other company operates branches. He said the results of our preliminary investigation were so promising that we were conducting further discussions and investigations which would be reported upon if there are any developments of consequence.

There being no further business, the meeting adjourned.

O A Hollis
Secretary

EXHIBIT A

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AGREEMENT OF MERGER
merging
ACME QUALITY PAINTS, INC.
(a Corporation of the State of Michigan)
and
THE LOWE BROTHERS COMPANY
(a Corporation of the State of Ohio)
into
THE SHERWIN-WILLIAMS COMPANY
(a Corporation of the State of Ohio)

THIS AGREEMENT OF MERGER made and entered into by and between ACME QUALITY PAINTS, INC. (a Michigan corporation, herein called "Acme") and a majority of the Directors thereof, THE LOWE BROTHERS COMPANY (an Ohio corporation, herein called "Lowe") and a majority of the Directors thereof, and THE SHERWIN-WILLIAMS COMPANY (an Ohio corporation, herein called "Sherwin-Williams") and a majority of the Directors thereof,

WITNESSETH, THAT:

WHEREAS, Acme was duly organized and is existing as a corporation under and by virtue of the general corporation law of the State of Michigan, the Articles of Incorporation having been filed under the corporate name "Interstate Paint & Varnish Company" in the office of the Secretary of State of Michigan on January 6, 1920 (the term of existence having been renewed on April 20, 1949, for a further term of thirty years from January 4, 1950 and the corporate name having been changed on May 24, 1950 to "Acme Quality Paints, Inc."), now having an authorized capital stock consisting of one thousand shares of common stock having a par value of One Hundred Dollars per share, amounting in the aggregate to One Hundred Thousand Dollars, of which one thousand shares are now outstanding; and

WHEREAS, Lowe was duly organized and is now existing as a corporation under and by virtue of the general corporation law of the State of Ohio, the Articles of Incorporation thereof having been filed in the Office of the Secretary of State of Ohio on June 10, 1929, now having an authorized capital stock consisting of one thousand shares of common stock having a par value of One Hundred Dollars per share, amounting in the aggregate to One Hundred Thousand Dollars, of which one thousand shares are now outstanding; and

WHEREAS, Sherwin-Williams was duly organized and is now existing as a corporation under and by virtue of the general corporation law of the

State of Ohio, the Articles of Association thereof having been filed in the Office of the Secretary of State of Ohio on the 16th day of July, 1884, now having an authorized capital stock consisting of eight million shares, divided into five-hundred thousand shares of serial preferred stock without par value and seven million, five hundred thousand shares of common stock of the par value of six dollars and twenty-five cents each, of the aggregate par value of forty-six million, eight hundred and seventy-five thousand dollars, of which ________________________ shares of such serial preferred stock and ________________________ shares of such common stock are now outstanding; and

WHEREAS, Sherwin-Williams is the owner of all of the outstanding shares of both Acme and Lowe; and is now qualified to do business as a foreign corporation in the State of Michigan; and

WHEREAS, the directors of Acme, of Lowe and of Sherwin-Williams deem it advisable and in the best interests of said corporations and their respective stockholders that Sherwin-Williams merge Acme and Lowe into itself, and, likewise, that Acme and Lowe be merged into Sherwin-Williams, all as authorized and permitted by and pursuant to the provisions of Section 52 of the Michigan General Corporation Act and the provisions of Sections 1701.78 et seq. of the General Corporation Law of the State of Ohio, pursuant to the terms and conditions and the provisions hereinafter set forth:

NOW, THEREFORE, the corporations, parties to this Agreement, by and between their respective Boards of Directors, in consideration of the terms and conditions herein set forth and of the mutual agreements, covenants and grants herein contained, have agreed, and do hereby agree, each with the other, that said Acme and Lowe shall be and are hereby merged into Sherwin-Williams and Sherwin-Williams shall and does hereby merge Acme and Lowe into itself pursuant to the provisions of the General Corporation Law of the State of Ohio and pursuant to the General Corporation Act of the State of Michigan. The terms and conditions of the merger and the mode of carrying the same into effect are as hereinafter set forth in this Agreement of Merger.

FIRST: Sherwin-Williams, a corporation organized and existing under the laws of the State of Ohio, shall survive the merger and shall continue under the name "The Sherwin-Williams Company".

SECOND: The location of the principal office of the surviving corporation in the State of Ohio, the state of its incorporation, is 101 Prospect Avenue N.W., Cleveland, Ohio 44101.

THIRD: The manner of converting the shares of each of the constituent corporations into shares of the merged corporation shall be as hereinafter in this paragraph set forth. The shares of Sherwin-Williams now outstanding shall constitute the same shares in the surviving corporation. No shares of stock of any class of Sherwin-Williams, the surviving corporation, are to be issued in exchange for shares of stock of Acme or of Lowe as the result of this merger, and the shares of Acme and of Lowe shall be cancelled.

FOURTH: There shall be no amendments to the Articles of Incorporation or Regulations of Sherwin-Williams as the result of such merger; and there shall be no changes in the Board of Directors or officers of Sherwin-Williams as the result thereof.

FIFTH: The earned surplus of Sherwin-Williams immediately prior to the effective date of such merger, together with the earned surpluses of Acme and of Lowe immediately prior to the effective date of such merger, shall constitute the earned surplus of Sherwin-Williams immediately following the effective date of such merger.

SIXTH: The surviving corporation shall pay all expenses of carrying this Agreement of Merger into effect and of accomplishing the merger.

SEVENTH: The mode of carrying the merger into effect, so far as not already stated in the foregoing articles of this Agreement, is as follows:

> This Agreement of Merger, after having been executed, approved and adopted by a majority of the Board of Directors of each of the corporations, parties hereto, under their respective corporate seals, shall be submitted to the shareholders of Acme and of Lowe at separate meetings thereof duly called and notice of which shall have been given or waived as prescribed by law; if at the respective meetings so separately held, the votes of shareholders representing two-thirds of the total number of shares of Acme and of Lowe shall be for the adoption of the Agreement, the facts with respect thereto shall be certified on the Agreement by the president or a vice president and the secretary or an assistant secretary of each of the corporations, parties to the Agreement, under the respective corporate seal thereof and in the manner and form as prescribed by law; whereupon the Agreement shall be signed by the president or a vice president and the secretary or an assistant secretary of each corporation party hereto, under the respective corporate seals thereof, and shall be acknowledged by the president or a vice president and the secretary

or an assistant secretary of each corporation before an officer authorized to take acknowledgements of deeds, to be the respective act, deed and agreement of each of the corporations, whereupon this Agreement, so certified, executed and acknowledged shall be filed in the office of the Michigan Department of Treasury and a Certificate of Merger with respect thereto shall be filed in the office of the Secretary of State of Ohio, and the same shall thereupon be recorded as provided by the laws of Michigan and Ohio.

EIGHTH: The parties hereto have complied with the conditions of Section 1701.831 of the Revised Code of Ohio and no approval by the shareholders of Sherwin-Williams is required.

NINTH: When the merger shall become effective the separate existence of Acme and of Lowe shall cease and said corporations shall be merged into the surviving corporation, and the surviving corporation shall possess all the rights, privileges, powers and franchises as well of a public as of a private nature and be subject to all the restrictions, disabilities and duties of each of the corporations, parties to this Agreement, and all and singular, the rights, privileges, powers and franchises of each of said corporations, and all property, real, personal and mixed, and all debts due to each of said corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of such corporations, shall be vested in the surviving corporation; and all property, rights and privileges, powers and franchises and all and every other interest shall be thereafter as effectually the property of the surviving corporation as they were of the several and respective constituent corporations, and the title to any real estate, whether by deed or otherwise, vested in any of said corporations, parties hereto, shall not revert or be in any way impaired by reason of this merger, provided that all rights of creditors and all liens upon the property of any of said corporations, parties hereto, shall be preserved unimpaired, but limited in lien to the property affected by such lien on the effective date of the merger, and all debts, liabilities and duties of each of such corporations shall thenceforth attach to the said surviving corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

We, R. G. Bull, President and V. A. Hollis, Secretary of Acme Quality Paints, Inc., a Michigan corporation, hereby certify, as such President and Secretary and under the seal of the corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed by at least a majority of the Directors of the corporation, by at least a majority of the Directors of The Lowe Brothers Company, an Ohio corporation and by at least a majority of the Directors of The Sherwin-Williams Company, an Ohio corporation, was duly submitted to the sole shareholder of Acme Quality Paints, Inc. at a special meeting of shareholders called for the purpose of considering and taking action on the proposed Agreement of Merger, and that the sole shareholder executed a written waiver of notice of such meeting, which meeting was held separately from the meeting of shareholders of The Lowe Brothers Company, on the ____ day of July, 1968; and we further certify that 1,000 common shares were outstanding on the date the meeting was held; that the holders of 1,000 common shares voted by ballot in favor of the approval, and the holders of no common shares voted against the approval of the proposed Agreement, and that thereby the Agreement of Merger was at the meeting duly adopted as the act of the shareholders of Acme Quality Paints, Inc., and the duly adopted agreement of the corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed hereto the corporate seal this ____ day of August, 1968.

R. G. Bull, President

V. A. Hollis, Secretary

We, H. D. Lester, Vice President-Finance and V. A. Hollis, Assistant Secretary of The Lowe Brothers Company, an Ohio corporation, hereby certify, as such Vice President-Finance and Assistant Secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly signed by at least a majority of the Directors of the corporation, by at least a majority of the Directors of Acme Quality Paints, Inc., a Michigan corporation, and by at least a majority of the Directors of The Sherwin-Williams Company, an Ohio corporation, was duly submitted to the shareholders of The Lowe Brothers Company at a special meeting of shareholders called for the purpose of considering and taking action on the proposed Agreement of Merger, and that the sole shareholder executed a written waiver of notice of such meeting, which meeting was held separately from the meetings of shareholders of Acme Quality Paints, Inc., on the ____ day of July, 1968; and we further certify that 1,000 common shares were outstanding on the date the meeting was held; that the holders of 1,000 common shares voted in favor of approval, and the holders of no common shares voted against the approval of the proposed Agreement, and that thereby the Agreement of Merger was at the meeting duly adopted as the act of the shareholders of The Lowe Brothers Company, and the duly adopted agreement of the corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed hereto the corporate seal this _____ day of August, 1968.

H. D. Lester, Vice President-Finance

V. A. Hollis, Assistant Secretary

STATE OF OHIO)
(SS:
COUNTY OF CUYAHOGA)

On this _____ day of August, 1968, before me, a Notary Public in and for said county, in the state aforesaid, personally appeared R. G. Bull, known to me to be the President and V. A. Hollis, known to me to be the Secretary of Acme Quality Paints, Inc., a corporation organized and existing under the Michigan General Corporation Act, and known to me to be the persons whose names are subscribed to the foregoing Agreement of Merger as such President and as such Secretary, and they acknowledged that they signed, sealed and delivered the Agreement of Merger as their free and voluntary act, as such President and as such Secretary, and as the free and voluntary act, deed and agreement of the corporation, for the uses and purposes therein set forth, and that the signatures of the said President and Secretary of said corporation to said Agreement of Merger are in the handwriting of the said President and Secretary, and that the seal affixed thereto is the common corporate seal of said corporation, and further acknowledged the Agreement of Merger to be the act, deed and agreement of the corporation, all by authority of the Board of Directors of the corporation and by authority of a resolution adopted by ballot, at a special meeting of the shareholders duly called and held as required by the provisions of Section 52 of the Michigan General Corporation Act, by the affirmative vote of the holders of at least two-thirds of the total number of outstanding shares.

Notary Public

STATE OF OHIO)
(SS:
COUNTY OF CUYAHOGA)

I HEREBY CERTIFY that on this _____ day of August, 1968, before me, the subscriber, a notary public of the State of Ohio, in and for the County of Cuyahoga, personally appeared H. D. Lester, Vice President-Finance of The Lowe Brothers Company, a corporation organized and existing under the laws of the State of Ohio, and in the name and on behalf of said corporation acknowledged the foregoing Agreement of Merger to be the corporate act of said corporation; and at the same time personally appeared V. A. Hollis and made oath in due form of law that he is the Assistant Secretary of The Lowe Brothers Company, a corporation organized and existing under the laws of the State of Ohio, and that said Agreement of Merger was duly advised, authorized and approved by said corporation in the manner and by the vote required by the laws of said State of Ohio and by the charter of said corporation.

WITNESS my hand and notarial seal or stamp, the day and year last above written.

Notary Public

STATE OF OHIO)
(SS:
COUNTY OF CUYAHOGA)

I HEREBY CERTIFY that on this _____ day of August, 1968, before me, the subscriber, a notary public of the State of Ohio, in and for the County of Cuyahoga, personally appeared E. C. Baldwin, President of The Sherwin-Williams Company, a corporation organized and existing under the laws of the State of Ohio, and in the name and on behalf of said corporation acknowledged the foregoing Agreement of Merger to be the corporate act of said corporation; and at the same time personally appeared V. A. Hollis and made oath in due form of law that he is the Secretary of The Sherwin-Williams Company, a corporation organized and existing under the laws of the State of Ohio, and that said Agreement of Merger was duly advised, authorized and approved by said corporation in the manner and by the vote required by the laws of said State of Ohio and by the charter of said corporation.

WITNESS my hand and notarial seal or stamp, the day and year last above written.

Notary Public

THE ABOVE AGREEMENT OF MERGER having been signed by at least a majority of the Directors of each corporation, party thereto, and having been submitted to the shareholders of Acme Quality Paints, Inc. and of The Lowe Brothers Company at special meetings of the shareholders thereof, separately called and held, in accordance with the requirements of Section 52 of the Michigan General Corporation Act and Sections 1701.78 et seq. of the Ohio General Corporation Law, and having been adopted by the votes, cast by ballot of the shareholders of both of said corporations parties thereto, representing at least two-thirds of the total number of outstanding shares of such corporation and having been duly approved and adopted by the Board of Directors of The Sherwin-Williams Company, all in accordance with the requirements of Section 52 of the Michigan General Corporation Act and Sections 1701.78 et seq. of the Ohio General Corporation Law, and such facts having been certified on said Agreement of Merger by the president or a vice president and the secretary or an assistant secretary of each corporation, party thereto, the president or a vice president and the secretary or an assistant secretary of each corporation, party thereto, do now hereby execute the said Agreement of Merger under the corporate seals of their respective corporations, by authority of the directors and/or shareholders of their respective corporation, as the respective act, deed and agreement of each of the corporations, this _____ day of August, 1968.

ACME QUALITY PAINTS, INC.

Attest:

By______________________________
R. G. Bull, President

____
V. A. Hollis, Secretary

____
V. A. Hollis, Secretary

THE LOWE BROTHERS COMPANY

Attest:

By______________________________
H. D. Lester, Vice President-Finance

____
V. A. Hollis, Assistant Secretary

____
V. A. Hollis, Assistant Secretary

THE SHERWIN-WILLIAMS COMPANY

Attest:

By______________________________
E. C. Baldwin, President

____
V. A. Hollis, Secretary

____
V. A. Hollis, Secretary

0007-SWP-000005326

We, E. C. Baldwin, President and V. A. Hollis, Secretary of The Sherwin-Williams Company, an Ohio corporation, hereby certify, as such President and Secretary and under the seal of the said corporation, that the Agreement of Merger to which this certificate is attached, was duly signed by at least a majority of the Directors of the corporation, by at least a majority of the Directors of Acme Quality Paints, Inc., a Michigan corporation, and by at least a majority of the Directors of The Lowe Brothers Company, an Ohio corporation, and was duly submitted to the Directors of The Sherwin-Williams Company at a special meeting of the Board of Directors called for the purpose of considering and taking action on the proposed Agreement of Merger, that due notice of the time, place and purpose of such meeting was given to all of the Directors, which meeting was held on the _____ day of July, 1968; and we further certify that said Agreement of Merger was duly approved and adopted by a majority of the Directors present at such meeting at which a quorum was present and that thereby the Agreement of Merger was at the meeting duly adopted as the agreement of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed hereto the corporate seal this _____ day of August, 1968.

E. C. Baldwin, President

V. A. Hollis, Secretary

0007-SWP-000005327