MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.



RESOLVED:

That the regular quarterly dividend of One and One-quarter Per Cent (1¼%) to March 1, 1945, on the outstanding shares of Series "AAA" Five Per Cent (5%) Cumulative Preferred Stock of this Company, be and the same hereby is declared out of the surplus profits of the Company, payable March 1, 1945, to holders of stock certificates for such shares of record as of the close of business February 15, 1945.

On motion by Mr. L. M. Schroeder, seconded by Mr. George Gund, and carried, the following resolution was adopted:

RESOLVED:

That a dividend of Seventy-Five Cents (75¢) per share ($25.00 par value) be and the same hereby is declared out of the surplus profits of the Company, on the issued and outstanding Common Capital Stock of the Company, payable February 15, 1945, to stockholders of record at the close of business January 31, 1945.

The Chairman stated that in view of the low dividend rates prevailing in the case of preferred stocks of other companies of equivalent standing, to the Preferred Stock of this Company, the officers had come to the conclusion that the dividend rate of the Preferred Stock of this Company should be reduced to 4%.

After discussion, the following resolutions, on motion duly made by Mr. D. A. Kohr, and seconded by Mr. George Gund, were unanimously adopted:

RESOLVED that it will be in the interest of the Company that the annual dividend rate on its outstanding Preferred Stock be reduced to 4%, and

RESOLVED that this Company offer to the holders of its outstanding 5% Cumulative Preferred Stock, Series "AAA", the right, to be accepted by Preferred stockholders on or before March 15, 1945, or such earlier or later date as the President of the Company may determine, to exchange each share of such Preferred Stock held by them, for one share of Cumulative Preferred Stock, 4% Series, proposed to be created by this Company, having the same terms and provisions except the dividend rate; and for that purpose the officers of the Company are hereby authorized and directed to communicate said offer to the Preferred stockholders; provided, however, that such exchange offer shall only become effective upon this Board determining that 5% Preferred Stock in satisfactory amount has been deposited for exchange.

RECORD BOOK PAGE____ ATTEST [signature] SECRETARY

January 25, 1945.

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MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.



The Chairman stated that it would be necessary, in order to carry out the exchange offer to holders of 5% Cumulative Preferred Stock, Series "AAA", of the Company, to appoint an agent of the Company as depositary to accept deposits of such Preferred Stock.

The Secretary thereupon presented to the meeting a form of receipt for shares of 5% Cumulative Preferred Stock, Series "AAA", of the Company, which was designated Exhibit A of this meeting.

Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the form of Receipt for shares of 5% Cumulative Preferred Stock, Series "AAA", of this Company, which form has been presented to this meeting and ordered annexed to the minutes thereof as Exhibit A, be and it hereby is, in all respects approved; and that Receipts in substantially said form, bearing the facsimile signatures of the President and the Secretary of this Company, be issued, in the manner provided in the next succeeding resolution, for shares of said preferred stock upon presentation of certificates therefor to this Company for deposit under the exchange offer authorised in the last preceding resolution;

RESOLVED, that The Cleveland Trust Company, Cleveland, Ohio, be and it hereby is appointed agent of this Company and designated as Depositary in connection with the proposed exchange of shares of 5% Cumulative Preferred Stock, Series "AAA", of this Company, in accordance with the exchange offer authorised at this meeting, said Depositary to have the following powers and duties;

(1) The Depositary is authorized and directed in the name and on behalf of this Company, to accept certificates for shares of 5% Cumulative Preferred Stock, Series "AAA", of this Company, when presented, duly endorsed in blank, with the signatures witnessed, for exchange under said exchange offer, and to countersign and deliver against receipt of said certificates, one or more Receipts, substantially in the form approved in the last preceding resolution, bearing the facsimile signatures of the President and Secretary of this Company, specifying the number of shares of said Preferred Stock so received, and registered in the name of the registered holder of the certificate for the shares of Preferred Stock so received, or in the name of the transferee thereof if all necessary transfer taxes shall have been paid and the signature to the assignment of the stock certificates shall be properly guaranteed:

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(2) The Depositary shall keep a record of all Receipts issued by it showing the number of such Receipt, the name in which registered, and the number of shares of said Preferred Stock represented thereby;

(3) All certificates for shares of said Preferred Stock received by the Depositary shall be held by it in accordance with the terms of the Receipts issued in respect thereof and subject to the directions and instructions of this Company, which shall be set forth in resolutions adopted from time to time by this Board of Directors;

(4) The Depositary may apply to the President or a Vice President or the Secretary or the Treasurer of this Company for directions or advice as to the proper performance by it of its duties as Depositary for this Company and shall act upon such directions or advice;

(5) The Depositary may apply to counsel for this Company or its own counsel for directions or advice as to legal questions arising in connection with the performance by it of its duties as Depositary, and may rely and act upon such directions or advice;

(6) This Company will, and hereby agrees, to indemnify and hold harmless the Depositary from and against any loss or liability which it may suffer or incur by reason of any action taken or thing done pursuant to this resolution or pursuant to any further directions or instructions of this Company given to it as herein provided; and

RESOLVED, that the Secretary of this Company be, and hereby is, authorized and directed to deliver a copy of the foregoing resolution, duly certified under the corporate seal of this Company, to the Depositary designated and appointed thereby, and to deliver to said Depositary specimen Receipts and specimen certificates for said 5% Cumulative Preferred Stock, Series "AAA", and such other documents or information as the Depositary may reasonably request; and that the President or Vice President and the Secretary or Treasurer of this Company be, and they hereby are, authorized to enter into such agreements and to take such action as they may deem appropriate in connection with the designation and appointment of said Depositary and the issue of such Receipts.

The Executive Committee reported that, in accordance with the By-Laws of the Board of Directors, it had fixed, for the calendar year 1945, the compensation of the President and had approved the recommendations of the President for the compensation of officers and employes who are members of the Board.

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On motion by Mr. George Gund, seconded by Mr. A. D. Baldwin, and unanimously adopted, the report was accepted and ordered entered on the records of the Company.

On motion by Mr. H. D. Whittlesey, seconded by Mr. D. A. Kohr, the following resolution was adopted:

RESOLVED:

That the sale of the property, usually referred to as the Detroit White Lead Works plant, located at 1950 Milwaukee Ave., Detroit, Michigan, for a consideration of approximately $65,000. (less usual commissions; fees and expenses), is hereby approved, if in the judgment of the officers of the Company it is considered to be in the best interests of the Company to make such sale; and the officers of the Company are hereby authorized to execute and deliver a warranty deed and such other instruments as may be required to consummate the transaction.

On motion by Mr. H. D. Whittlesey, seconded by Mr. D. A. Kohr, and carried, it was -

RESOLVED:

That L. H. Schroeder, Treasurer, and/or T. G. Murphey, Secretary, or either of them, be and hereby is authorized to sell at their discretion, for the best price obtainable, one share ($10.00 par value) of the Capital Stock of the Union Trust Company of Maryland.

On sustained motion the meeting adjourned.

T. G. Murphey
Secretary.

RECORD BOOK PAGE_____ATTEST____________________
SECRETARY