

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 2:30 P. M., Thursday, April 8th, 1920.

Mr. S. P. Fern, Vice President, in the Chair.

Mr. G. A. Martin reported to the meeting that under the resolution adopted by the Board of Directors at its meeting held on January 17th, 1920, the President or Vice President and the Secretary of the Company were authorized and directed to purchase at par the entire authorized capital stock of the Interstate Paint & Varnish Company (now Acme White Lead & Color Works) as soon as and when said capital stock should have been increased from Ten Thousand Dollars (\$10,000.) to One Hundred Thousand Dollars (\$100,000.), and to loan said Company such amount in excess of the amount paid for the stock thereof as should be necessary to complete the payments required to be made in the purchase of the business and assets, other than plant and machinery, of the Acme White Lead & Color Works (now Motor City Paint Company), under the contract made between Walter H. Cottingham and said Acme White Lead & Color Works; that in pursuance of such authorization this Company now owns or controls the entire capital stock of the Interstate Paint & Varnish Company and had loaned to said Company the sum of \$3,845,680.09.

Mr. Martin further stated that it would materially improve the credit rating of the Interstate Paint & Varnish Company that no indebtedness to this Company, on account of the sums so advanced, should exist, and that this Company will not be in any way injured if the amount so advanced, together with the amount already paid for the stock of said Company, be considered as payment for the purchase of said stock, and he recommended that the Board take action in the matter.

The matter was fully discussed and considered. Thereupon, on motion duly made and seconded, the following resolution was, on vote, unanimously adopted:-

RESOLVED:

That the amount heretofore paid for the stock of the Interstate Paint & Varnish Company, together with the amount heretofore advanced to said Company to complete the payments required to be made in the purchase of the business and assets acquired by said Company from the Acme White Lead & Color Works (now Motor City Paint Company) be, and the same is assumed to be, and is hereby considered as payment for the stock of said Interstate Paint & Varnish Company; and the proper officers of this Company are hereby authorized, empowered and directed to make proper entries on the books of the Company, and to do all other things necessary, to carry out the purpose and intent of this resolution.

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

RESOLVED:

That The Sherwin-Williams Company guarantee the payment of all notes,

RECORD BOOK PAGE

ATTEST

H. Schofield
Secretary

0007-SWP-000005259

- 2 -

drafts, or other evidences of indebtedness of the Acme White Lead & Color Works and that the Treasurer or Assistant Treasurer is hereby authorized to execute the following form of guarantee to Stedman & Redfield of Hartford, Connecticut:-

"KNOW ALL MEN BY THESE PRESENTS that The Sherwin-Williams Company, a corporation having its principal office in Cleveland, Ohio, in consideration of one dollar and other valuable considerations received by it from the firm of Stedman & Redfield, of Hartford, Connecticut, does hereby for itself and its successors guarantee the prompt payment at maturity to the holder or holders thereof of all notes, drafts, or other evidences of indebtedness now made, or hereafter to be made from time to time, accepted or endorsed by Acme White Lead & Color Works, of Detroit, Michigan, Provided only that such notes, drafts or other evidences of indebtedness have been at any time sold or transferred to, by or through Stedman & Redfield of Hartford, Connecticut.

Notice of the acceptance of this guaranty is hereby waived. This guaranty may be cancelled at any time by written notice to said Stedman & Redfield, but such cancellation shall apply only to transactions occurring after but not before receipt of notice thereof by said Stedman & Redfield.

In Witness Whereof The Sherwin-Williams Company has hereunto set its hand and seal by the hand of L. H. Schroeder, its Assistant Treasurer, hereunto duly authorized, this 8th day of April, A. D. 1920.

THE SHERWIN-WILLIAMS CO.

In the presence of
(SEAL)

L. H. Schroeder (L.S.)

H. C. Schofield,
Asst. Secretary."

On motion unanimously adopted, it was -

RESOLVED:

That as of April 5th, 1920, Miss Hazel Green be appointed Cashier at Kansas City, Mo., in place of Miss E. A. Vanneman, resigned, and authority to sign and countersign checks for The Sherwin-Williams Company in Kansas City, Mo., against "Contingent Fund" account in Union Avenue Bank of Commerce, is hereby granted unto Miss Hazel Green, Cashier, Mr. J. S. Covert, Credit Manager, and Mr. J. E. Kirtz, District Manager, two signatures being required in each and every case.

The Secretary is instructed to forward a copy of this resolution to

RECORD BOOK PAGE

ATTEST

H. C. Schofield
SECRETARY

0007-SWP-000005260