[redacted]

MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.
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On motion made by Mr. H. D. Whittlesey, seconded by Mr. Z. E. Martin, the following resolution was unanimously adopted:

RESOLVED:

That a dividend of One Dollar ($1.00) per share ($25.00 par value) be and the same is hereby declared out of the surplus profits of the Company, on the issued and outstanding Common Capital Stock of the Company, payable February 15th, 1938, to stockholders of record at the close of business January 31st, 1938.

The Secretary presented the Treasurer's certificate as to the sufficiency of the earned surplus to provide for the declared dividends, as follows:

"January 26th, 1938.

"L. H. Schroeder, as Treasurer of The Sherwin-Williams Company, hereby certifies that to the best of his knowledge and belief, the earned surplus of the Company legally available for dividends is more than sufficient to provide for the preferred dividend of $1.25 per share, payable March 1st, 1938, and the common dividend of $1.00 per share, payable February 15th, 1938, as declared at the meeting of the Directors held on January 26th, 1938.

Furthermore, that, also, to the best of his knowledge and belief, the requirements of the agreement with the preferred stockholders of the Company are satisfied so as to permit the payment of said dividends.

L H Schroeder
Treasurer."

The President reported that the option for the acquisition of the properties and assets of the Burgess Titanium Company had been exercised and the agreement consummated. Thereupon, on motion by Mr. A. W. Steudel, seconded by Mr. D. A. Kohr, and carried, the following resolution was adopted:

WHEREAS this Board of Directors at its last meeting determined that the properties and assets of Burgess Titanium Company, which this Company had a right to acquire under its agreement with the Titanium Company dated July 26, 1937, had a fair value to this Company in excess not only of the par value but also the actual value of 5500 shares of this Company's Common Stock, to wit, in excess of $500,000, and that the acquisition of such properties and assets by this Company for such consideration, which was the consideration specified in said agreement, was advisable, and this Board then authorized such acquisition for such consideration; and

RECORD BOOK PAGE_____ ATTEST: [signature]
SECRETARY

MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.


WHEREAS, pursuant to such authority conferred by this Board, such properties and assets of Burgess Titanium Company have been acquired by this Company, in consideration, as a result of further negotiation by the President, of the issuance and delivery to Burgess Titanium Company of five thousand (5,000) shares of full-paid and non-assessable common stock of this Company; and

WHEREAS it has for many years been the policy of this Company to carry intangible assets on its books at a nominal value of $1.00;

NOW, THEREFORE, BE IT RESOLVED that the Treasurer and other proper officers of this Company be, and they hereby are, authorized and directed to enter upon the books of the Company, at their fair value to it, only the tangible properties and assets included in the properties and assets of Burgess Titanium Company so acquired, and to enter no value upon the books of the Company for the intangible properties and assets of said Company so acquired, and to charge off the difference between the par value of 5,000 shares of this Company's common stock issued in consideration of all the properties and assets of Burgess Titanium Company acquired by this Company and the fair value of the tangible properties and assets so acquired against the earnings of the Company for the current fiscal year.

The Executive Committee reported that it had fixed, for the calendar year 1938, the compensation of the President, and had approved the recommendations of the President for the compensation of officers and the employes who are members of the Board of Directors.

On motion made by Mr. H. J. Hain, seconded by Mr. A. W. Steudel, and carried, the report was accepted and ordered entered upon the records of the Company.

On motion made by Mr. H. D. Whittlesey, seconded by Mr. Z. E. Martin, and carried, it was -

RESOLVED:

That The Cleveland Trust Company, of Cleveland, Ohio, be and it hereby is appointed as agent of this Corporation with the title "Dividend Disbursing Agent."

Said Agent is hereby authorized and instructed to pay to the order of the registered holders of certificates for the Common capital stock of this corporation as shown by its books, such dividends as may hereafter be declared by the Board of Directors of this corporation upon receipt of certified copies of resolutions of said Board of Directors declaring said dividends, fixing the amounts thereof and the dates as of which the same shall be payable, and upon receipt from this corporation of amounts sufficient respectively for the payment of such dividends at least two days before each such dividend payment date.

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SECRETARY