SUGGESTED RESOLUTION FOR BOARD OF
DIRECTORS OF THE SHERWIN-WILLIAMS COMPANY,
MEETING OF DECEMBER 14, 1937.

* * * * * * * *

WHEREAS, under the agreement between Burgess Titanium Company and this Company, dated July 26, 1937, this Company has the right at its election to acquire all or substantially all the properties and assets of Burgess Titanium Company, including all its property and assets referred to in paragraph 1 of said agreement, in consideration of the issuance and delivery to Burgess Titanium Company of 5,500 shares of full-paid and non-assessable common stock of this Company; and

WHEREAS the officers of this Company and its engineers, after investigation during the period since the execution of said contract, have concluded and recommended that it will be advisable for this Company to make such acquisition; and

WHEREAS this Company has received a satisfactory opinion from patent counsel as to the validity of the patents embraced in the properties and assets which this Company so has the right to acquire, and also from corporate counsel as to the legality of the issuance of such stock for the acquisition of such properties and assets; and

WHEREAS this Board has determined, and hereby determines, that such properties and assets of Burgess Titanium Company which this Company so has the right to acquire have a fair value to this Company in excess not only of the par value but also of the actual value of 5,500 shares of this Company's common stock, to wit: in excess of $500,000, and that the acquisition

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of such properties and assets by this Company for such consideration is advisable;

NOW, THEREFORE, RESOLVED, that this Company shall, and it hereby does, exercise its right under said agreement between Burgess Titanium Company and this Company, dated July 26 1937, to purchase all or substantially all the properties and assets of Burgess Titanium Company, including all its property and assets referred to in paragraph 1 of said agreement; and

FURTHER RESOLVED that the President or a Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, authorized and directed to give notice in writing to the Burgess Titanium Company of the election by this Company to exercise such right to acquire such properties and assets of Burgess Titanium Company; and

FURTHER RESOLVED that the President or a Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, authorized and directed to issue and deliver or cause to be issued and delivered 5,500 shares of common stock of this Company, of the par value of $25 each, to Burgess Titanium Company against the concurrent conveyance and transfer to this Company by Burgess Titanium Company, by appropriate instruments of conveyance and transfer, of all or substantially all of its property and assets (including the property and assets referred to in paragraph 1 of said agreement with Burgess Titanium Company dated July 26, 1937), free and clear of all liens and liabilities, and the concurrent performance by Burgess Titanium Company of all the acts by said agreement required to be performed on its part prior to, or concurrently with, such issuance and delivery of common stock of this Company; and

RESOLVED FURTHER that the President or a Vice President and the Secretary or Assistant Secretary and the other proper officers of this Company be and they are authorised to execute all such instruments, and to take all such steps and proceedings, as they may deem necessary or advisable to carry out on the part of this Company said agreement of July 26, 1937 with Burgess Titanium Company.

NOW, THEREFORE, RESOLVED, that this Company shall, and it hereby does, exercise its right under said agreement between Burgess Titanium Company and this Company, dated July 26, 1937, to purchase all or substantially all the properties and assets of Burgess Titanium Company, including all its property and assets referred to in paragraph 1 of said agreement; and

FURTHER RESOLVED that the President or a Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, authorized and directed to give notice in writing to the Burgess Titanium Company of the election by this Company to exercise such right to acquire such properties and assets of Burgess Titanium Company; and

FURTHER RESOLVED that the President or a Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, authorized and directed to issue and deliver or cause to be issued and delivered 5,500 shares of common stock of this Company, of the par value of $25 each, to Burgess Titanium Company against the concurrent conveyance and transfer to this Company by Burgess Titanium Company, by appropriate instruments of conveyance and transfer to this Company by Burgess Titanium Company, by appropriate instruments of conveyance and transfer, of all or substantially all of its property and assets (including the property and assets referred to in paragraph 1 of said agreement with Burgess Titanium Company, dated July 26, 1937), free and clear of all liens and liabilities, and the concurrent performance by Burgess Titanium Company of all the acts by said agreement required to be performed on its part prior to, or concurrently with, such issuance and delivery of common stock of this Company; and

RESOLVED FURTHER that the President or a Vice President and the Secretary or Assistant Secretary and the other proper officers of this Company be and they are authorized to execute all such instruments, and to take all such steps and proceedings, as they may deem necessary or advisable to carry out on the part of this Company said agreement of July 26, 1937, with Burgess Titanium Company."

In Witness Whereof, I have hereunto set my hand and affixed the corporate seal of the Company, this 29th day of December, 1937.

Secretary of
The Sherwin-Williams Co.

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I hereby certify that I am the secretary and custodian of certain records, including the minutes of meetings of the Board of Directors of The Sherwin-Williams Co., organized under the laws of the State of Ohio.

I further certify that the following is a correct extract from the minutes of a certain meeting of the Board of Directors of The Sherwin-Williams Co. at which said meeting there was present a quorum of the said Board authorized to transact the business hereinafter described; that the proceedings of the said meeting were in accordance with the charter and by-laws of the company and that the same have not been revoked, annulled, or amended in any manner whatsoever.

MEETING HELD DECEMBER 14th, 1937.

"WHEREAS, under the agreement between Burgess Titanium Company and this Company, dated July 26, 1937, this Company has the right at its election to acquire all or substantially all the properties and assets of Burgess Titanium Company, including all its property and assets referred to in paragraph 1 of said agreement, in consideration of the issuance and delivery to Burgess Titanium Company of 5,500 shares of full-paid and non-assessable common stock of this Company; and

WHEREAS the officers of this Company and its engineers, after investigation during the period since the execution of said contract, have concluded and recommended that it will be advisable for this Company to make such acquisition; and

WHEREAS this Company has received a satisfactory opinion from patent counsel as to the validity of the patents embraced in the properties and assets which this Company so has the right to acquire, and also from corporate counsel as to the legality of the issuance of such stock for the acquisition of such properties and assets; and

WHEREAS this Board has determined, and hereby determines, that such properties and assets of Burgess Titanium Company which this Company so has the right to acquire have a fair value to this Company in excess not only of the par value but also of the actual value of 5,500 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 is advisable;

I, T. G. Murphey, Secretary of The Sherwin-Williams Company, a corporation organized and existing under the laws of the State of Ohio, do hereby certify that at a meeting of the Board of Directors of said The Sherwin-Williams Company, duly held on the 14th day of December, 1937, at which meeting a quorum was present, the following resolution was duly adopted:

WHEREAS, under the agreement between Burgess Titanium Company and this Company, dated July 26, 1937, this Company has the right at its election to acquire all or substantially all the properties and assets of Burgess Titanium Company, including all its property and assets referred to in paragraph 1 of said agreement, in consideration of the issuance and delivery to Burgess Titanium Company of 5,500 shares of full-paid and non-assessable common stock of this Company; and

WHEREAS the officers of this Company and its engineers, after investigation during the period since the execution of said contract, have concluded and recommended that it will be advisable for this Company to make such acquisition; and

WHEREAS this Company has received a satisfactory opinion from patent counsel as to the validity of the patents embraced in the properties and assets which this Company so has the right to acquire, and also from corporate counsel as to the legality of the issuance of such stock for the acquisition of such properties and assets; and

WHEREAS this Board has determined, and hereby determines, that such properties and assets of Burgess Titanium Company which this Company so has the right to acquire have a fair value to this Company in excess not only of the par value but also of the actual value of 5,500 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 is advisable;

EXECUTIVE DEPARTMENT
101 PROSPECT AVE., N. W.
CLEVELAND

Cleve. Tr. –

Cert. copy of resol.

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Dis. Hoto Franchise tax

res.

copy

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WHEREAS, Estelle B. Hagerty of Washington C. H., Ohio, has made affidavit that she is the owner of Certificate of Deposit No. 2182, issued in the name of Estelle B. Hagerty, representing an aggregate of two shares of Series "AA" 6% Cumulative Preferred Stock of this corporation, and that said certificate of deposit has been lost; and

WHEREAS, said owner has made application for the issuance of a certificate of stock for two shares of Series "AAA" 5% Cumulative Preferred Stock, and has tendered to this corporation a bond of indemnity executed by such owner as principal and the Fidelity & Deposit Company of Maryland as surety, for any and all loss, to indemnify and save harmless this corporation, its transfer agent and its registrar, their successors and assigns from and against any and all costs, actions, suits, damages, charges, and expenses either of them may incur and to induce this corporation, its transfer agent and its registrar to issue, countersign and register a new certificate of stock in lieu of such lost certificate of deposit.

NOW, THEREFORE, BE IT RESOLVED, that said bond of indemnity is now approved and accepted and the officers of this company are authorized and instructed to execute and deliver a new certificate, The Cleveland Trust Company, as Transfer Agent, is authorised and instructed to countersign said certificate, and the Central National Bank of Cleveland, as Registrar, is authorized and instructed to register said certificate, for an aggregate of two shares of Series "AAA" 5% Cumulative Preferred Stock of this corporation in the name of Estelle B. Hagerty, in lieu of said lost certificate of deposit, and that said transfer agent and registrar be and they are hereby relieved of all liability or responsibility by reason of the issue, countersignature, and registration of said new certificate of stock in accordance with this resolution.

Moved by HDW

Seconded by K.L.

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