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MINUTES OF STOCKHOLDERS' MEETING.

Cleveland, O., November 1st, 1905.

TWENTY-SECOND ANNUAL MEETING.

The Annual Meeting of the shareholders of The Sherwin-Williams Co. was [illegible] at above time and place.

A. W. Frank was chosen chairman and S. P. Fenn, Secretary.

Owing to the absence of the principal stockholders at the Salesmen's [illegible] at Montreal, motion was made and carried that the meeting adjourn [illegible]day, November 14th, at the same time and place.

Adjourned.

Attest [illegible] Secretary.

ADJOURNED ANNUAL MEETING.

Cleveland, November 14th, 1905.

The Adjourned Annual Meeting of the shareholders of The Sherwin-Williams Co. was held at above time and place.

There were present either in person or by proxy, 21,752 shares out of [illegible],004 outstanding of both Common and Preferred.

H. A. Sherwin was chosen chairman and S. P. Fenn Secretary.

The reading of the minutes of the previous meeting was dispensed with.

The annual report of the President, H. A. Sherwin, was presented as follows:-

"I am glad to report a prosperous business for the fiscal year ending "August 31st, 1905.

The net sales of our regular line of goods was $5,062,649.58, showing "a gain compared with the previous year of ------------- 657,508.33

If I should report the gross turn-over, including our auxiliary depart-

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ments, the amount would be something in excess of seven and one half million dollars.

As has been our custom in the past, all repairs and renewals have been charged into Expense Account. In addition to this, we have charged off a retirement of $100,000.00. This left a net profit for the year's business of $724,152.51, out of which was paid the dividends on Preferred Stock amounting to $33,770.00, leaving for the Common Stock $690,381.70.

The condensed statement of Assets and Liabilities shows as follows:-

ASSETS:

Merchandise per Inventory			$1,434,329.74
Cash			25,542.86
Plant			1,848,904.27
Auxiliary Departments			797,350.26
Bills and Accounts Receivable			1,380,825.63
			$5,486,952.76

LIABILITIES:

Capital Stock Paid In - Common	$2,016,800.00		
Pref.	483,600.00		$2,500,400.00
Surplus		725,466.41	
Profits year ending 8/31/05	724,152.51		
Less Pref. Stock Dividends	33,770.81	690,381.70	1,415,848.11
Bills and Accounts Payable			1,570,704.65
			$5,486,952.76

" A year ago you authorized the Directors to make any extension of the business of the Company abroad which they deemed expedient. Negotiations were then in progress which were later consummated, by which this Company purchased the entire capital stock of Lewis Berger & Sons, Limited, of London, England. The business thus acquired is a very old and reputable one, and with the added strength of the business methods and the credit of our Company, we anticipate a profitable addition to our business abroad.

" You also a year ago authorized investments in the line of securing advantages in certain raw materials. At that time we had an option on a controlling interest in the Ozark Zinc Oxide Co. of Missouri, which later we took up, and have plans under way for largely increasing that business. In connection therewith we purchased also lead and zinc mines at Magdalena, Socorrp County, New Mexico.

" Our facilities for conducting our business have been further increased in the United States during the past year by distributing depots opened in Savannah, Cincinnati and Portland, Oregon. Also, arrangements have been completed for a new depot in Dallas, Texas.

" The increase of our business, as usual, necessitates larger manufacturing facilities, and more extensive enlargement of our plants are now under way.

RECORD BOOK PAGE 6 ATTEST [signature] SECRETARY.

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The business generally is in a prosperous condition and the future look favorable.

Respectfully submitted,
(Signed) H. A. Sherwin.
President."

On motion the report was received and ordered filed.

Motion was made and carried unanimously that the secretary be instructed cast the ballot for the following Directors for the ensuing year:-

H. A. Sherwin	W. B. Albright
W. H. Cottingham	E. M. Richardson
J. C. Beardslee	E. M. Williams

S. P. Fenn

Ballot was cast and same were declared duly elected.

Adjourned.

President Attest Secretary

RECORD BOOK PAGE 7 ATTEST SECRETARY.