MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

A meeting of the Board of Directors of this Company was held at #101 Prospect Avenue, N. W., Cleveland, Ohio, at 10:30 A. M., Tuesday, July 24, 1945, the following being present:

A. D. Baldwin
M. J. Fortier
George Gund
C. P. Jarden
D. A. Kohr
L. H. Schroeder
A. W. Steudel
H. D. Whittlesey.

Absent: C. S. Eaton
H. J. Hain
Z. E. Martin
Thos. E. Wilson
L. W. Wolcott.

Mr. A. W. Steudel, President, acted as Chairman, and Mr. T. G. Murphey, Secretary.

On motion, duly seconded and carried, the minutes of meeting of May 18, 1945, were approved as read.

A set of reports (copy of which has been filed and made a part of these minutes), covering the operation of the business for the first nine months of the fiscal year, including an estimated balance sheet and an estimated statement of earnings as of May 31, 1945, was submitted to the Directors and reviewed by the Chairman. In addition he commented on the continued shortage of raw materials, particularly the acute scarcity of linseed oil and titanium.

He also stated that the sale of the Titanium Plant at Gloucester had been completed according to plans, as authorized by the Board at its meeting of May 18, 1945; that it was purchased by the American Cyanamid Company for $525,000.

On motion by Mr. H. D. Whittlesey, seconded by Mr. C. P. Jarden, the report was received and placed on file.

On motion by Mr. George Gund, seconded by Mr. D. A. Kohr, the following resolution was unanimously adopted:

RESOLVED:

That the regular quarterly dividend of One Per Cent (1%) to September 1, 1945, on the outstanding shares of Cumulative Preferred Stock, 4% Series, be and the same hereby is declared out of the surplus profits of the Company, payable September 1, 1945, to holders of stock certificates for such shares of record at the close of business August 15, 1945, including holders of deposit receipts issued under the Company's exchange offer of February 15, 1945, and exchangeable for stock certificates for shares of such stock on the basis set forth in said offer, of record at the close of business August 15, 1945.

RECORD BOOK PAGE____ ATTEST T. G. Murphey SECRETARY