MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY

A meeting of the Directors of this Company was held at #601 CanalRoad, Cleveland, Ohio, at 11:00 A. M., Tuesday, July 21st, 1925.

The following Directors were present:

Mr. G. A. Martin	Mr. J. C. Beardslee
Mr. S. P. Fenn	Mr. E. M. Richardson
Mr. H. D. Whittlesey	Mr. W. B. Albright
Mr. Z. E. Martin	Mr. Harris Creech

The President presided and the Secretary took the minutes of the meeting.

The President, after presenting reports relating to the operations of the various departments of the Company and its subsidiaries, asked the approval of the Board for the following proposed plant expenditures:

Fourth Roaster for Sulphide Ore at Coffeyville	150,000
Additional Dryer at Coffeyville	25,000
Additional Block at Coffeyville Smelter	150,000
Additions to Lithopone Plant at Chicago	100,000
Additional Presses for Linseed Oil Mill at Cleveland	40,000
Dry Color Extensions at Chicago	79,450
Changes in Chicago Power Plant	36,093
Additions to Lacquer Plant at Chicago	12,333
Installation of Oil Burners under varnish fires	11,990
Repairs to dock at Newark	35,000
Changes and additions to Acme White Lead & Color Works Plant at Detroit	70,000
Total	709,866

It was thereupon moved by Mr. Albright and the motion was duly seconded that the Board approve the expenditures for plant as recommended by the President. Upon being put to vote, the resolution was unanimously adopted.

RECORD BOOK PAGE ATTEST S. P. Fenn
SECRETARY

MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY

Acting upon the recommendation of the President, the following motion was made by Mr. Creech, duly seconded and being put to vote, unanimously adopted:

RESOLVED:
That the President be authorized to sell the following properties of the Company:

The Acme White Lead & Color Works property at Dallas, Texas.

The Acme White Lead & Color Works property at Lincoln, Nebr.

The Acme White Lead & Color Works paint plant and warehouse at Boston, Mass.

On motion made by Mr. E. M. Richardson and seconded by Mr. W. B. Albright, the following resolutions were unanimously adopted:

RESOLVED:

That a quarterly dividend of Two Percent (2%) and an extra dividend of One-half Percent (½%) 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 August 15th, 1925, to stockholders of record at the close of business July 31st.

RESOLVED:

That a dividend be and the same is hereby declared out of the surplus profits of the Company, payable September 1st, 1925, to preferred stockholders of the Company on record on the books thereof at the close of business August 15th, 1925, as follows:

(a) The regular quarterly dividend of One and Three-fourths Percent (1¾%) to September 1st, 1925, on the outstanding shares of Series "A" of Seven Percent (7%) Cumulative Preferred Stock;

(b) The regular quarterly dividend of One and Three-fourths Percent (1¾%) to September 1st, 1925, on any outstanding shares of (old) Seven Percent (7%) Preferred Stock;

(c) The regular quarterly dividend of One and One-half Percent (1½%) to September 1st, 1925, on any outstanding shares of the first issue od (old) Six Percent (6%) Preferred Stock.

RECORD BOOK PAGE ATTEST [signature]
SECRETARY

21A78 500 H16 3686

MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY

As it is deemed advisable and to the best interests of the Company to transfer the Company's account from the Wells-Fargo Bank & Union Trust Company, to the United Bank and Trust Company of California, on motion, duly seconded and unanimously adopted, it was -

RESOLVED:

That as of August 1st, 1925, the United Bank and Trust Company of California be created the depositary of The Sherwin-Williams Company for its "Cleveland Account" carried in San Francisco, California.

That -

W. H. Cottingham,	Chairman of the Board
G. A. Martin,	President
S. P. Fenn,	Vice President
L. H. Schroeder,	Treasurer
H. J. Douglas,	Assistant Secretary, and
R. B. Clark,	Cashier Executive Department,

be and hereby are authorized to sign and/or countersign all checks drawn against this depositary; also to sign and/or countersign all notes, acceptances, and/or bills of exchange issued in the regular course of business, two signatures being required in each and every case.

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

RESOLVED:

That as of August 1st, 1925, The Barnett National Bank, Jacksonville, Florida, be and hereby is created the depositary of The Sherwin-Williams Company for its "Cleveland Account" to be carried in Jacksonville.

RESOLVED:

That, effective immediately, Contingent authority to sign and countersign checks for The Sherwin-Williams Company against the account carried with The Mechanics & Metals National Bank of the City of New York, be and hereby is granted to -

Mr. J.A. Bowman,	Sales Manager,
Mr. B. M. Van Cleve,	Assistant Manager, and
Mr. F. R. Turner,	Manager, Credits and Accounting (in place of

Miss M. Levy, resigned), two signatures of the three being required in each and every case. This resolution cancels all previous signature authorities.

RECORD BOOK PAGE ATTEST SPF
SECRETARY

MEETING OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY

The Secretary is instructed to forward a copy of this resolution to The Mechanics & Metals National Bank, New York City, for its guidance until further notice.

On sustained motion the meeting adjourned.

RECORD BOOK PAGE ATTEST: S. P. Fenn
SECRETARY