RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

"RESOLVED: .

That the regular quarterly dividend of One and One-quarter Per Cent (1¼%) to March 1st, 1938, on the outstanding shares of Series "AA" Five Per Cent (5%) Cumulative Preferred Stock of this Company, be and the same is hereby declared out of the surplus profits of the Company, payable March 1st, 1938, to holders of stock certificates for such shares of record as of the close of business on February 15th, 1938, including holders of deposit receipts issued under the Company's Exchange Offer of December 21st, 1935, and exchangeable for stock certificates for shares of such stock on the basis set forth in said offer, of record as of the close of business February 15th, 1938."

* * * * *

I, T. C. Murphey, Secretary of The Sherwin-Williams Company, hereby certify that the foregoing is a true copy of resolution duly adopted by the Board of Directors of said corporation at a meetin thereof duly held on the 26th day of January, 1938, at which a quorum was present.

WITNESS my hand as such Secretary and the seal of said corporation, this 26th day of January, 1938.

____
Secretary.

To Mr. F. J. Haffner,
Corporation Trust Department,
The Cleveland Trust Co.
Cleveland, Ohio.

To Mr. L. H. Plumb, Asst. Vice President,
Bankers Trust Co.,
Corporation Trust Department,
16 Wall Street,
New York, N. Y.

N24208

RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

"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."

* * * * *

I, T. G. Murphey, Secretary of The Sherwin-Williams Company, hereby certify that the foregoing is a true copy of a resolution duly adopted by the Board of Directors of said corporation at a meeting thereof duly held on the 26th day of January, 1938, at which a quorum was present.

WITNESS my hand as such Secretary and the seal of said corporation, this 26th day of January, 1938.

Secretary.

To Mr. F. J. Haffner,
Corporation Trust Department,
The Cleveland Trust Co.
Cleveland, Ohio.

N24208.01

0007-SWP-000108630

RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

"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."

* * *

I, T. G. Murphey, Secretary of The Sherwin-Williams Company, hereby certify that the foregoing is a true copy of a resolution duly adopted by the Board of Directors of said corporation at a meeting thereof duly held on the 26th day of January, 1938, at which a quorum was present.

WITNESS my hand as such Secretary and the seal of said corporation, this 26th day of January, 1938.

Secretary.

To Mr. F. J. Haffner,
Corporation Trust Department,
The Cleveland Trust Co.
Cleveland, Ohio.

N°24208.02

RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE SHERWIN-WILLIAMS COMPANY.

RESOLVED:

1. That the Company call for redemption on June 1st, 1935, forty-nine hundred and fifty (4,950) shares of its Five Per Cent Series "AAA" Preferred Stock at the redemption price of One Hundred Five Dollars ($105.00) per share, specified in the terms and conditions of such stock, and that the Treasurer be hereby authorized to pay to The Cleveland Trust Co. a sum sufficient to effect such redemption.

2. That The Cleveland Trust Company be, and it is hereby authorized and instructed to purchase on or before May 1st, 1935, in the market or at private sale, such shares of said Series "AAA" Five Per Cent (5%) Preferred Stock for redemption purposes as it may be able to acquire at not exceeding the redemption price above specified, and that the stock so purchased be applied on and treated as a part of the stock called for redemption as above provided.

3. That after deducting from said forty-nine hundred fifty (4,950) shares called for redemption as aforesaid, the number of shares of stock purchased by The Cleveland Trust Company under the provisions of the foregoing paragraph, the number of shares remaining to be called as aforesaid shall be selected according to the following method.

The officers of the Company shall cause a list of holders of Preferred Stock represented by Cleveland and New York certificates to be prepared as of the close of business April 30th, 1935, and shall cause the names thereupon to be numbered consecutively from one up. They shall then proceed to select one of said numbers by lot, and as such number is drawn, the shares of stock held by the stockholder designated by such number shall be called for redemption, provided, the amount of stock so held by him in accordance with said list shall not exceed ten (10) shares, but if the amount of stock shall exceed ten (10) shares, then only ten (10) shares of such holding shall be called for redemption by reason of the drawing of said number at that particular time, provided that such excess shall be subject to redemption in like manner should the said serial number of said stockholder be thereafter drawn again, provided, further, that such calls shall be in blocks of ten (10) shares, or such lesser amount as the stockholder may then hold.

The officers shall continue to select numbers upon said list by lot in accordance with said list until the full number of shares called for redemption shall have been so drawn.

Such drawing may be made by The Cleveland Trust Company as Transfer Agent of said stock in Cleveland, upon request of the officers.

Should any such stockholder, in accordance with said list be the registered holder of shares of said stock in an amount in excess of the number of shares so called for redemption, the particular shares which shall be held to have been so called shall be those included within the stock certificate registered in his name bearing the highest serial numbers, including both Cleveland and New York certificates, sufficient to include the number of shares so called, provided, that such stockholder may at his option tender other certificates for such number of shares for such redemption.

Certificates for said stock so called for redemption which may be presented for transfer after May 1, 1938, shall not be transferred except subject to said call for redemption in the name of the registered owner.

Certificates for said stock so called for redemption which may be presented for tr

Such drawing may be made by The Cleveland Trust Company as Transfer Agent of said stock in Cleveland, upon request of the officers.

Should any such stockholder, in accordance with said list, be the registered holder of shares of said stock in an amount in excess of the number of shares so called for redemption, the particular shares which shall be held to have been so called shall be those included within the stock certificate registered in his name bearing the highest serial numbers, including both Cleveland and New York certificates, sufficient to include the number of shares so called, provided, that such stockholder may at his option tender other certificates for such number of shares for such redemption.

Certificates for said stock so called for redemption which may be presented for transfer after May 1, 1938, shall not be transferred except subject to said call for redemption in the name of the registered owner.

Certificates so called for redemption shall be presented to The Cleveland Trust Company at its main office in Cleveland, Ohio, for payment for shares so redeemed and for re-issue of a new certificate for any balance of shares not called.

After said list of stockholders has been prepared and the certificates to be called thereunder have been determined as hereinbefore provided, written notice thereof shall be sent by registered mail to each of the stockholders whose certificates have been called as aforesaid, notifying them of such call, the number of shares to be redeemed, and containing full instructions as to the steps to be taken with reference to such stock.

RESOLVED FURTHER:

That the Treasurer of the Company, together with The Cleveland Trust Company in Cleveland, be and they are hereby authorized and directed to prepare or cause to be prepared lists of stockholders, conduct the drawing of stock for redemption and to do and perform all such acts in connection therewith as they may be advised are proper and necessary to carry this entire resolution fully and completely into effect."

* * * * *

I, T. G. Murphey, Secretary of The Sherwin-Williams Company, hereby certify that the foregoing is a true copy of resolution duly adopted by the Board of Directors of said corporation at a meeting thereof duly held on the 26th day of January, 1938, at which a quorum was present.

WITNESS my hand as such Secretary and the seal of said corporation, this 27th day of January, 1938.

____
Secretary.

To Mr. N. J. Haffner,
Corporation Trust Dept.,
The Cleveland Trust Co.,
Cleveland, Ohio.