

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>09/01/1947</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	<u>THE SHERWIN-WILLIAMS COMPANY</u> <u>C/O TAX DEPT., 1220 GH</u> <u>101 PROSPECT AVENUE, N.W.</u> <u>CLEVELAND, OH 44115-1075</u>		2b Employer Identification Number (EIN) <u>34-0526850</u> 2c Sponsor's telephone number <u>216-566-2000</u> 2d Business code (see instructions) <u>325500</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	THOMAS E. HOPKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	THOMAS E. HOPKINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PENSION ADMINISTRATION COMMITTEE 101 PROSPECT AVENUE, N.W. CLEVELAND, OH 44115-1075	3b Administrator's EIN 34-6505363 3c Administrator's telephone number 216-566-2000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	18145
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	15095
b Retired or separated participants receiving benefits.....	6b	900
c Other retired or separated participants entitled to future benefits.....	6c	3640
d Subtotal. Add lines 6a , 6b , and 6c	6d	19635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	173
f Total. Add lines 6d and 6e	6f	19808
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	659

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE SHERWIN-WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>34-0526850</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>454239324</u>
b Actuarial value	2b <u>479454419</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>1033</u> <u>70163445</u>
b For terminated vested participants	3b <u>2527</u> <u>13981851</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>5531483</u>
(2) Vested benefits	3c(2) <u>137872605</u>
(3) Total active	3c(3) <u>14585</u> <u>143404088</u>
d Total	3d <u>18145</u> <u>227549384</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.48</u> %
6 Target normal cost	6 <u>18375869</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/10/2011</u>
Signature of actuary	Date
<u>DEBRA LYNN PAGANO</u>	<u>11-07411</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES, LLC</u>	<u>216-573-9700</u>
Firm name	Telephone number (including area code)
<u>CROWN CENTRE, 5005 ROCKSIDE ROAD</u> <u>INDEPENDENCE, OH 44131-6828</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	43925312	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	43925312	0
10	Interest on item 9 using prior year's actual return of <u>21.43</u> %	9413194	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.20</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	53338506	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	189.35 %
15	Adjusted funding target attainment percentage.....	15	210.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	272.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	0.00 %

Part IV		Contributions and liquidity shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ►		18(b)	0
		18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY	D Employer Identification Number (EIN) 34-0526850	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES, LLC

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	348356	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK

ONE WALL STREET
NEW YORK, NY 10286

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	44821	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CALLAN & ASSOCIATES

101 CALIFORNIA STREET, STE. 3500
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	0	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUIONAL

82 DEVONSHIRE STREET
BOSTON, MA 02109

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	75	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE SHERWIN-WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>34-0526850</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE S-W MASTER TRUST</u>				
b Name of sponsor of entity listed in (a): <u>THE SHERWIN-WILLIAMS COMPANY</u>				
c EIN-PN <u>34-0526850-029</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>373871541</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2035 COMMINGLED PO</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>				
c EIN-PN <u>20-4659714-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15495872</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2045 COMMINGLED PO</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>				
c EIN-PN <u>20-4659714-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14902382</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2030 COMMINGLED PO</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>				
c EIN-PN <u>20-4659714-069</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12570913</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2050 COMMINGLED PO</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>				
c EIN-PN <u>20-4659714-073</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11162193</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIV LIFECYCLE 2025 COMMINGLED PO</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>				
c EIN-PN <u>20-4659714-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10024694</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2040 COMMINGLED PO</u>				
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>				
c EIN-PN <u>20-4659714-071</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9939083</u>		

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2020 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8985366

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2015 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-066	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7009110

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2010 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-065	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4238813

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2005 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2291080

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2000 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-063	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1919897

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED INCOME PORTFOLIO II		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 734889

a Name of MTIA, CCT, PSA, or 103-12 IE: AGGRESSIVE GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739759-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110265

a Name of MTIA, CCT, PSA, or 103-12 IE: INCOME AND GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739791-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51672

a Name of MTIA, CCT, PSA, or 103-12 IE: GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): STARATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739767-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50600

a Name of MTIA, CCT, PSA, or 103-12 IE: BALANCED PORTFOLIO		
b Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739783-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26512

a Name of MTIA, CCT, PSA, or 103-12 IE: **MODERATE GROWTH PORTFOLIO**
STRATEGIC ALLOCATION TOPS

b Name of sponsor of entity listed in (a):

c EIN-PN 33-7739775-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13451
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CAPITAL PRESERVATION PORTFOLIO**
STRATEGIC ALLOCATION TOPS

b Name of sponsor of entity listed in (a):

c EIN-PN 33-7739817-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11761
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SHERWIN-WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>34-0526850</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1443075	1481091
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	78791706	99538553
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	351457143	373871541
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17477452	22797106
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	449169376	497688291

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	46467	44810
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46467	44810

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	449122909	497643481
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	184	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		184
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	308091	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		308091
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12523983
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		49067296
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2652423
c Other income.....	2c		3521467
d Total income. Add all income amounts in column (b) and enter total.....	2d		68073444

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18325209	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		18325209
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	352957	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	874706	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1227663
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19552872

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		48520572
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	0
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

THE SHERWIN-WILLIAMS COMPANY EMPLOYEES RETIREMENT PLAN

5b(2) EIN(s)	5b(3) PN(s)
34-0526850	003

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SHERWIN-WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>34-0526850</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-4202017</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>776</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	0
b The plan year immediately preceding the current plan year	14b	0
c The second preceding plan year	14c	0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	0
b The corresponding number for the second preceding plan year	15b	0

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 56% Investment-Grade Debt: 20% High-Yield Debt: 0% Real Estate: 3% Other: 21%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

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Report of Independent Auditors

The Pension Administration Committee
The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

We have audited the accompanying statements of net assets available for benefits of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2010 and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2009, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 10, 2011

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 373,871,541	\$ 351,457,143
Investment funds:		
Mutual funds	22,797,106	17,477,452
Common/collective trust funds	99,538,553	78,791,706
Money market fund	1,481,091	1,443,075
	<u>123,816,750</u>	<u>97,712,233</u>
Total assets	497,688,291	449,169,376
Liabilities		
Administrative fees payable	44,810	46,467
Net assets available for benefits	<u>\$ 497,643,481</u>	<u>\$ 449,122,909</u>

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2010	2009
Increases in net assets available for benefits:		
Insurance credits for benefits paid directly to participants	\$ 3,521,467	\$ 3,569,594
Interest and dividends on investment funds:		
Mutual funds	308,091	223,493
Common/collective trust funds	11,150	18,964
Money market funds	184	4,049
Total increases	3,840,892	3,816,100
Decreases in net assets available for benefits:		
Interplan transfer – out		44,618,591
Benefits paid directly to participants	18,325,209	17,329,115
Administrative expenses	562,378	646,194
Insurance premiums – Pension Benefit		
Guaranty Corporation	665,285	637,159
Total decreases	19,552,872	63,231,059
Net investment gain from The Sherwin-Williams		
Company Master Trust	49,067,296	61,479,373
Net realized and unrealized appreciation in fair value		
of investment funds:		
Mutual funds	2,652,423	3,301,360
Common/collective trust funds	12,512,833	16,486,174
Net increase in net assets available for benefits	48,520,572	21,851,948
Net assets available for benefits:		
Beginning of year	449,122,909	427,270,961
End of year	\$ 497,643,481	\$ 449,122,909

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Significant Accounting Policies

For the Plan

The accounts of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (Plan) are recorded on the accrual basis.

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards (IFRSs). The ASU does not require additional fair value measurements and is not intended to establish valuation standards or affect valuation practices outside of financial reporting. The ASU is effective for interim and annual periods beginning after December 15, 2011. The Plan will adopt the ASU as required. Plan management is currently evaluating the effect that the provisions of the ASU will have on the Plan's financial statements.

Effective January 1, 2010, the Plan adopted ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. The ASU clarifies certain existing fair value disclosures and requires a number of additional disclosures. The guidance in the ASU clarifies that disclosures should be presented separately for each class of assets and liabilities. It also clarifies the requirement to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. An additional requirement to separately disclose purchases, sales, issuances and settlements in the Level 3 rollforward becomes effective for fiscal years beginning after December 15, 2010. The ASU affects the Plan's fair value disclosures, but does not have any impact on the Plan's financial statements.

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified. Effective December 31, 2009, 1,105 terminated vested participants with frozen benefits in the Plan were transferred from the Plan into another plan whose assets are held by the Master Trust. The related assets transferred out of the Plan were \$44,618,591. At December 31, 2010 and 2009, the Plan owned approximately 74.2% and 74.4%, respectively, of the outstanding units of the Master Trust (see Note 5).

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

The net investment gain from the Master Trust represents the Plan's equity in the interest and dividend income, investment advisor fees, and net realized and unrealized appreciation of the Master Trust. Interest and dividend income and investment advisor fees relating to the Master Trust are allocated to the individual pension plans participating in the group trust based upon average monthly balances invested by each plan.

Insurance credits are reimbursements from the insurance company for benefits paid by the Plan to participants subject to the group annuity contracts (see Note 3). Net realized and unrealized appreciation in the fair value of investment funds represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

Investments are stated at fair value. Investments in securities are exposed to various risks such as interest rate, market, and credit risks. Due to the risks associated with investing in securities, it is at least reasonably possible that changes in the values of such investments may occur in the near term that could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The accumulated plan benefits (see Note 3) are the actuarially estimated future payments that are attributable under the Plan's provisions to services rendered to the valuation date by employees that are participants in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees hired or rehired prior to January 1, 1984, or their beneficiaries, (c) eligible salaried employees hired on or after January 1, 2002 or their beneficiaries, and (d) various acquisition employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year presentation.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

The following tables present the Plan's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2010 and 2009:

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds: ^(a)				
U.S. equities	\$ 16,673,137	\$ 16,673,137		
International equities	3,169,681	3,169,681		
Fixed income securities	2,954,288	2,954,288		
Common/collective trust funds ^(b)	99,538,553		\$ 99,538,553	
Money market fund ^(c)	1,481,091	1,481,091		
	<u>\$ 123,816,750</u>	<u>\$ 24,278,197</u>	<u>\$ 99,538,553</u>	

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds: ^(a)				
U.S. equities	\$ 12,250,655	\$ 12,250,655		
International equities	2,695,059	2,695,059		
Fixed income securities	2,531,738	2,531,738		
Common/collective trust funds ^(b)	78,791,706		\$ 78,791,706	
Money market fund ^(c)	1,443,075	1,443,075		
	<u>\$ 97,712,233</u>	<u>\$ 18,920,527</u>	<u>\$ 78,791,706</u>	

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

- (a) The fair value of mutual funds is based on quoted redemption values on the last business day of the Plan year and is valued at the net asset value of shares held by the Plan at year end.
- (b) The common/collective trust funds include the Fidelity Managed Income Portfolio II, the Pyramis Active Lifecycle Commingled Pool Funds, and the Strategic Allocation TOPSTM Portfolio Funds. The Fidelity Managed Income Portfolio II is carried at contract value, which is estimated by the Trustee and represents net contributions plus interest at the current market rate. The estimated contract value approximates fair value. The fair value of the Pyramis Active Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds is calculated by the Trustee based on the net asset value (NAV) per unit as of the close of business of the New York Stock Exchange. Investments in the underlying funds are valued at their closing net asset value each business day. Because the valuation of the common/collective trust funds is based on observable inputs, they are classified as Level 2.
- (c) The money market funds are valued using amortized cost, which approximates fair value.

The net realized and unrealized appreciation on Mutual Funds was \$2,652,423 and \$3,301,360, respectively, in 2010 and 2009. The net realized and unrealized appreciation on Common Collective Trust Funds was \$12,512,833 and \$16,486,174, respectively, in 2010 and 2009.

Events occurring subsequent to December 31, 2010 have been evaluated through October 10, 2011, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the Accounting Standards Codification (ASC). During this period, there were no recognized subsequent events requiring recognition in the financial statements, and no non-recognized subsequent events requiring disclosure, except the Plan change described in Note 2.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

For the Master Trust (see Note 5)

The value of the interest of the separate participating pension plans in the net assets and changes in net assets of the Master Trust are measured in units of the Master Trust. The accounts of the Master Trust are recorded on the accrual basis.

Realized gains or losses on investments are the differences between the proceeds received and the average cost of investments sold. Unrealized appreciation or depreciation of investments represents the change in the difference between the aggregate fair value and the cost of the investments held.

The following tables present the Master Trust's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2010 and 2009:

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
Short-term investments ^(a)	\$ 33,028,072		\$ 33,028,072	
Equity investments ^(b)	316,106,140	\$ 247,192,689	68,913,451	
Fixed income investments ^(c)	156,455,763	101,226,958	49,693,958	\$ 5,534,847
Other assets ^(d)	19,151,926			19,151,926
	<u>\$ 524,741,901</u>	<u>\$ 348,419,647</u>	<u>\$ 151,635,481</u>	<u>\$ 24,686,773</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
Short-term investments ^(a)	\$ 51,688,064		\$ 51,688,064	
Equity investments ^(b)	307,630,155	\$ 232,439,450	75,190,705	
Fixed income investments ^(c)	105,527,156	91,741,094	8,521,185	\$ 5,264,877
Other assets ^(d)	17,728,063			17,728,063
	<u>\$482,573,438</u>	<u>\$324,180,544</u>	<u>\$135,399,954</u>	<u>\$ 22,992,940</u>

^(a) Includes a full range of high-quality, short-term money market securities. Classified as Short-term investments in the Master Trust footnote.

^(b) Includes actively managed equity assets that track primarily to the S&P 500. Classified as Common stock and Value of interest in registered investment companies in the Master Trust footnote.

^(c) Includes government and corporate bonds that track primarily to the Barclays Capital Aggregate Bond Index and a fixed income mutual fund. Classified as U.S. government securities, Corporate securities, Value of interest in registered investment companies and Other investments in the Master Trust footnote.

^(d) Consists of private equity. Classified as Other investments in the Master Trust footnote.

The fair value of the Level 1 investments is determined based on quoted prices in active markets for identical assets. Securities which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the Plan year are valued at the average of the last reported bid and ask prices.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

If quoted prices in active markets for identical assets were not available, then quoted prices for similar assets or inputs other than observable quoted prices were used. These investments are classified as Level 2 and consist primarily of government fixed income investments, government assets and mortgage-backed investments, corporate fixed income investments, state and local obligations and other fixed income investments.

Securities that are not traded on an established market and for which other observable inputs are not available are classified as Level 3. The fair value of these investments is determined based on unobservable inputs and involves assumptions concerning the assumptions that market participants would use in pricing the investments, including assumptions about risk.

The following tables summarize the changes in the fair value of the Master Trust's Level 3 assets during 2010 and 2009:

	Balance at December 31, 2009	Dispositions	Realized and Unrealized Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2010
Fixed income investments	\$ 5,264,877	\$ (268,913)	\$ 538,883	\$ 5,534,847
Other assets	17,728,063	(694,618)	2,118,481	19,151,926
	<u>\$ 22,992,940</u>	<u>\$ (963,531)</u>	<u>\$ 2,657,364</u>	<u>\$ 24,686,773</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

	Balance at January 1, 2009	Acquisitions	Realized and Unrealized Gains (Losses) Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2009
Fixed income investments	\$ 2,651,521	\$ 2,380,680	\$ 232,676	\$ 5,264,877
Other assets	18,669,261	734,783	(1,675,981)	17,728,063
	<u>\$ 21,320,782</u>	<u>\$ 3,115,463</u>	<u>\$ (1,443,305)</u>	<u>\$ 22,992,940</u>

Included in the realized and unrealized gains (losses) for the Master Trust's Level 3 investments is a net unrealized gain of \$2,321,423 in 2010 and a net unrealized loss of \$(955,962) in 2009, which are included in the net investment gain from the Sherwin-Williams Company Master Trust on the Statement of Changes in Net Assets Available for Benefits.

2. Description of the Plan

The Plan is a noncontributory defined benefit pension plan. Prior to July 1, 2009, the Plan provided separate types and amounts of defined benefits as described below for employees hired or rehired prior to January 1, 1984, those hired on or after January 1, 2002 and prior to January 1, 2005, those hired on or after January 1, 2005 and those previously participating in the Duron, Inc. Pension Trust Agreement (the Duron Plan) and various other acquisition employees. The Plan was amended effective January 1, 2005 and July 1, 2009.

All eligible salaried employees hired by The Sherwin-Williams Company (the Company) and participating subsidiaries on or after January 1, 2002, participate in a dedicated trust held by Fidelity Management Trust Company (Fidelity Trust) as trustee and record-keeper through credits (contribution credits). Prior to July 1, 2009, eligible salaried employees hired on or after January 1, 2002, and before January 1, 2005, earned contribution credits equal to 6% of their earnings (as defined in the Plan). All eligible salaried employees hired on or after January 1,

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

2005, as well as certain acquisition employees, received a contribution credit or a percentage of their earnings based on the sum of their combined age and eligible service as follows:

Sum of Participant's Combined Age and Eligible Service	Contribution Percentage
18 to 34.9	2.0%
35 to 44.9	2.5
45 to 54.9	3.0
55 to 64.9	3.5
65 to 74.9	4.0
75 to 84.9	5.0
85 to 94.9	6.0
95 or greater	7.0

Effective July 1, 2009, the Plan was amended to change the Company contribution credit for all eligible employees hired on or after January 1, 2002 to a percentage of earnings based on the sum of their combined age and eligible service as summarized in the table above.

Effective October 1, 2011, the Plan will be frozen to new participation and The Sherwin-Williams Company Revised Pension Investment Plan was re-opened to participation to all new and rehired U.S. non-bargaining unit employees.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

The Contribution Credits are converted into units to account for earned benefits under the Plan. Participants receiving Contribution Credits may designate the allocation of their units among the following investment funds:

Fidelity Contrafund® – Class K	Pyramis Active Lifecycle 2030 Commingled Pool Fund
Fidelity Diversified International Fund – Class K	Pyramis Active Lifecycle 2035 Commingled Pool Fund
Fidelity Inflation-Protected Bond Fund	Pyramis Active Lifecycle 2040 Commingled Pool Fund
Fidelity Institutional Short-Intermediate Government Fund	Pyramis Active Lifecycle 2045 Commingled Pool Fund
Fidelity Low-Priced Stock Fund – Class K	Pyramis Active Lifecycle 2050 Commingled Pool Fund
Fidelity Managed Income Portfolio II	RidgeWorth Large Cap Value Equity Fund – I Shares
Fidelity Mid-Cap Stock Fund – Class K	Strategic Allocation TOPS™ Aggressive Growth Portfolio
Fidelity Puritan® Fund – Class K	Strategic Allocation TOPS™ Balanced Portfolio
Fidelity Retirement Government Money Market Portfolio	Strategic Allocation TOPS™ Capital Preservation Portfolio
Lord Abbett Small-Cap Value Fund Y	Strategic Allocation TOPS™ Growth Portfolio
Mutual Shares CL Z	Strategic Allocation TOPS™ Income and Growth Portfolio
Pimco All Asset Institutional	Strategic Allocation TOPS™ Moderate Growth Portfolio
Pimco Low Duration Fund (Institutional Class)	The Growth Fund of America®
Pyramis Active Lifecycle 2000 Commingled Pool Fund	Vanguard FTSE All World Index Investment
Pyramis Active Lifecycle 2005 Commingled Pool Fund	Vanguard Institutional Index Fund – Institutional Shares
Pyramis Active Lifecycle 2010 Commingled Pool Fund	Vanguard Total Bond Market Index Fund – Institutional Shares
Pyramis Active Lifecycle 2015 Commingled Pool Fund	Vanguard Wellesley Income Fund – Admiral Shares
Pyramis Active Lifecycle 2020 Commingled Pool Fund	Vanguard Wellington Fund – Admiral Shares
Pyramis Active Lifecycle 2025 Commingled Pool Fund	Victory Institutional Diversified Stock Fund

The allocation of units may be changed among the various investment funds on a daily basis, subject to certain trading restrictions imposed by each fund manager, prior to the commencement of benefits under the Plan. These participants in the Plan will receive a variable annuity benefit upon retirement or a distribution upon termination (if vested) subject to the hypothetical returns they made on their allocation of units among funds. Contributions to the Fidelity Trust will be initially funded through the existing excess of plan assets over accumulated benefit obligation.

For eligible salaried employees of the Company hired or rehired prior to January 1, 1984, certain employees formerly covered by the Pratt & Lambert United Retirement Plan No. Two (Plan No. Two) and other covered employees or their beneficiaries, the accumulated plan benefits are determined by a defined benefit formula. All participants of the merged plans continue to be covered by the same terms and provisions of their respective plan that existed immediately prior

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

to merger. Beginning in 2002, employees that were participants of the Plan prior to January 1, 2002, and are still active receive, in addition to accruals pursuant to the defined benefit formula, Contribution Credits in the Fidelity Trust that represent the equivalent of 1% of their earnings after January 1, 2002 (as defined in the Plan). Once a participant achieves 40 years of service, accruals to the defined benefit formula cease and the participant then receives 6% Contribution Credits in the Fidelity Trust. These Contribution Credits will be converted into units and will be subject to the same designations and allocations as all other Fidelity Trust individual records. Effective July 1, 2009, the Plan was amended to discontinue both the 1% Contribution Credit formula and 6% Contribution Credit formula.

Contributions made by the Company are in amounts sufficient to fund the Plan's current service cost and prior service costs plus interest thereon over a period of 10 to 30 years. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements. There were no changes in the method of funding the Plan for the years ended December 31, 2010 and 2009.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan and the net assets of the Master Trust attributable to the Plan shall be distributed in accordance with applicable Plan provisions. The Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Participants become fully vested upon completion of three years of service. There is no partial vesting. Information with respect to other provisions covered by the Plan is contained in the Plan's Summary Plan Description (SPD). Copies of the SPD are available from the Pension Administration Committee.

3. Accumulated Plan Benefits

An actuarial consulting firm estimated the accumulated plan benefits by utilizing a defined benefit formula that applies actuarial assumptions to certain plan benefits earned by certain eligible participants in the Plan and by actuarially determining the accumulated Contribution Credits plan benefit. The time value of money (discounted for interest) and the probability of payment (reduced for situations such as death, disability, withdrawal, retirement, or forfeitures of unvested benefits) between the valuation date and the expected date of payment are reflected in the actuarial calculations.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information is as follows:

	December 31,	
	2009	2008
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 71,431,556	\$ 54,412,279
Other participants	118,826,717	153,586,627
Total vested benefits	190,258,273	207,998,906
Non-vested benefits	5,654,751	2,157,283
Total actuarial present value of accumulated plan benefits	<u>\$ 195,913,024</u>	<u>\$ 210,156,189</u>

Significant assumptions underlying the current defined benefit formula actuarial computations were:

Actuarial cost method	Projected unit credit
Mortality basis	RP-2000 Mortality Table
Employee turnover	Moderate scale consistent with prior year experience
Retirement	Age 65, with allowances for early retirement
Discount rate	5.5%
Rate of return	8.0%

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

In 2010, the actuarial present value of accumulated plan benefits increased by \$44,003,189 due to normal plan experience, decreased by \$19,358,362 due to plan amendments and increased by \$12,297,632 due to changes in actuarial assumptions. In 2009, the actuarial present value of accumulated plan benefits decreased by \$1,803,751 due to normal plan experience and by \$619,567 due to changes in actuarial assumptions.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Pension Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract are being paid directly by the Plan. Coincident with the merger of Plan No. Two, the Plan began purchasing group annuity contracts to provide for the payment of accumulated plan benefits for certain former participants of Plan No. Two. During 2010 and 2009, no such annuity contract purchases were made.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 5, 2001, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. On January 28, 2011, a request was made of the IRS to review plan amendments and to issue a current determination as to the Plan's qualification. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments

Investment Funds

As trustee and record-keeper of the Plan's individual accounts, Fidelity Management Trust Company holds the underlying investment fund assets of the Plan and executes transactions therein.

There are no investment funds that represent 5% or more of the Plan's net assets.

Master Trust

The Bank of New York (the Trustee) holds the underlying assets of the Master Trust and executes transactions therein. The Master Trust is a group trust which holds certain assets of the Plan and assets of The Sherwin-Williams Company Employees' Retirement Plan.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2010 and 2009, was provided by the Trustee. That information is summarized as follows:

	December 31,	
	2010	2009
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 33,028,072	\$ 51,688,064
U.S. government securities	51,739,583	23,814,247
Corporate securities	19,121,466	2,387,566
Value of interest in registered investment companies	154,418,621	149,129,388
Other investments	19,241,470	23,114,723
Common stock:		
The Sherwin-Williams Company	71,606,250	52,710,750
Other	175,586,439	179,728,700
	<u>524,741,901</u>	<u>482,573,438</u>
Other receivable	66,996	165,533
Accrued income receivable	622,504	452,915
	<u>525,431,401</u>	<u>483,191,886</u>
Liabilities		
Purchases pending settlement payable	(14,522,584)	(3,857,160)
Administrative fees payable	(387,232)	(378,597)
Net assets	<u>\$ 510,521,585</u>	<u>\$ 478,956,129</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

	Year Ended December 31,	
	2010	2009
Changes in net assets		
Additions:		
Interest and dividend income	\$ 9,163,394	\$ 10,365,418
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	3,521,467	3,569,594
The Sherwin-Williams Company Employees' Retirement Plan		22,478
Total additions	<u>12,684,861</u>	<u>13,957,490</u>
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	30,052,459	33,127,967
The Sherwin-Williams Company Employees' Retirement Plan	7,929,862	7,919,717
Investment advisor fees	<u>1,701,880</u>	<u>2,107,155</u>
Total deductions	<u>39,684,201</u>	<u>43,154,839</u>
	(26,999,340)	(29,197,349)
Net realized and unrealized appreciation in fair value of investments	<u>58,564,796</u>	<u>68,402,787</u>
Net increase in net assets	<u>31,565,456</u>	<u>39,205,438</u>
Net assets:		
Beginning of year	<u>478,956,129</u>	<u>439,750,691</u>
End of year	<u>\$ 510,521,585</u>	<u>\$ 478,956,129</u>

During 2010 and 2009, the Master Trust received \$1,231,200 and \$1,214,100, respectively, of dividends related to Company common stock.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

During 2010 and 2009, investments (including investments bought and sold as well as held during the year) within the Master Trust appreciated in fair value as shown below:

	Net Appreciation (Depreciation) in Fair Value During Year
Year ended December 31, 2010	
U.S. Government securities	\$ 1,368,297
Corporate securities	380,180
Value of interest in registered investment companies	12,172,428
Private equity	1,288,017
Other investments	2,086,779
Common stocks:	
The Sherwin-Williams Company	18,895,500
Other	22,373,595
	<u>\$ 58,564,796</u>
Year ended December 31, 2009	
Short-term investments	\$ (3,181)
U.S. Government securities	471,059
Corporate securities	7,889,954
Value of interest in registered investment companies	16,715,680
Financial futures	2,295,857
Private equity	(1,675,982)
Other investments	2,047,669
Common stocks:	
The Sherwin-Williams Company	1,624,500
Other	39,037,231
	<u>\$ 68,402,787</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

6. Related-Party Transactions

Certain Plan investments are shares of mutual funds, common/collective trust funds and money market funds managed by Fidelity Management Trust Company, the trustee of the Plan's individual accounts and, therefore, qualify as party-in-interest.

Supplemental Schedule

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Asset Description	Current Value
Mutual Funds:	
* Fidelity Contrafund® – Class K	\$ 3,497,508
Lord Abbett Small-Cap Value Fund Y	3,331,767
* Fidelity Diversified International Fund – Class K	3,116,409
* Fidelity Mid-Cap Stock Fund – Class K	2,304,342
* Fidelity Low-Priced Stock Fund – Class K	1,793,891
The Growth Fund of America®	1,231,696
RidgeWorth Large Cap Value Equity Fund – I Shares	1,175,825
Mutual Shares CL Z	1,024,690
Vanguard Institutional Index Fund – Institutional Shares	861,264
Vanguard Total Bond Market Index Fund – Institutional Shares	829,254
Pimco Low Duration Fund (Institutional Class)	809,763
Victory Institutional Diversified Stock Fund	690,021
Vanguard Wellington Fund – Admiral Shares	663,444
Fidelity Institutional Short-Intermediate Government Fund	505,637
* Fidelity Inflation-Protected Bond Fund	464,494
Vanguard Wellesley Income Fund – Admiral Shares	345,140
Fidelity Puritan® Fund – Class K	98,689
Pimco All Asset Institutional	35,839
Vanguard FTSE All World Index Investment	17,433
Common/Collective Trust Funds:	
* Pyramis Active Lifecycle 2035 Commingled Pool Fund	15,495,872
* Pyramis Active Lifecycle 2045 Commingled Pool Fund	14,902,382
* Pyramis Active Lifecycle 2030 Commingled Pool Fund	12,570,913
* Pyramis Active Lifecycle 2050 Commingled Pool Fund	11,162,193
* Pyramis Active Lifecycle 2025 Commingled Pool Fund	10,024,694
* Pyramis Active Lifecycle 2040 Commingled Pool Fund	9,939,083
* Pyramis Active Lifecycle 2020 Commingled Pool Fund	8,985,366
* Pyramis Active Lifecycle 2015 Commingled Pool Fund	7,009,110
* Pyramis Active Lifecycle 2010 Commingled Pool Fund	4,238,813
* Pyramis Active Lifecycle 2005 Commingled Pool Fund	2,291,080

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

Asset Description	Current Value
Common/Collective Trust Funds (continued):	
* Pyramis Active Lifecycle 2000 Commingled Pool Fund	\$ 1,919,897
* Fidelity Managed Income Portfolio II ⁽¹⁾	734,889
Strategic Allocation TOPS™ Aggressive Growth Portfolio	110,265
Strategic Allocation TOPS™ Income and Growth Portfolio	51,672
Strategic Allocation TOPS™ Growth Portfolio	50,600
Strategic Allocation TOPS™ Balanced Portfolio	26,512
Strategic Allocation TOPS™ Moderate Growth Portfolio	13,451
Strategic Allocation TOPS™ Capital Preservation Portfolio	11,761
Other	
* Fidelity Retirement Government Money Market Portfolio	1,481,091
	<u>\$ 123,816,750</u>

* Party-in-interest

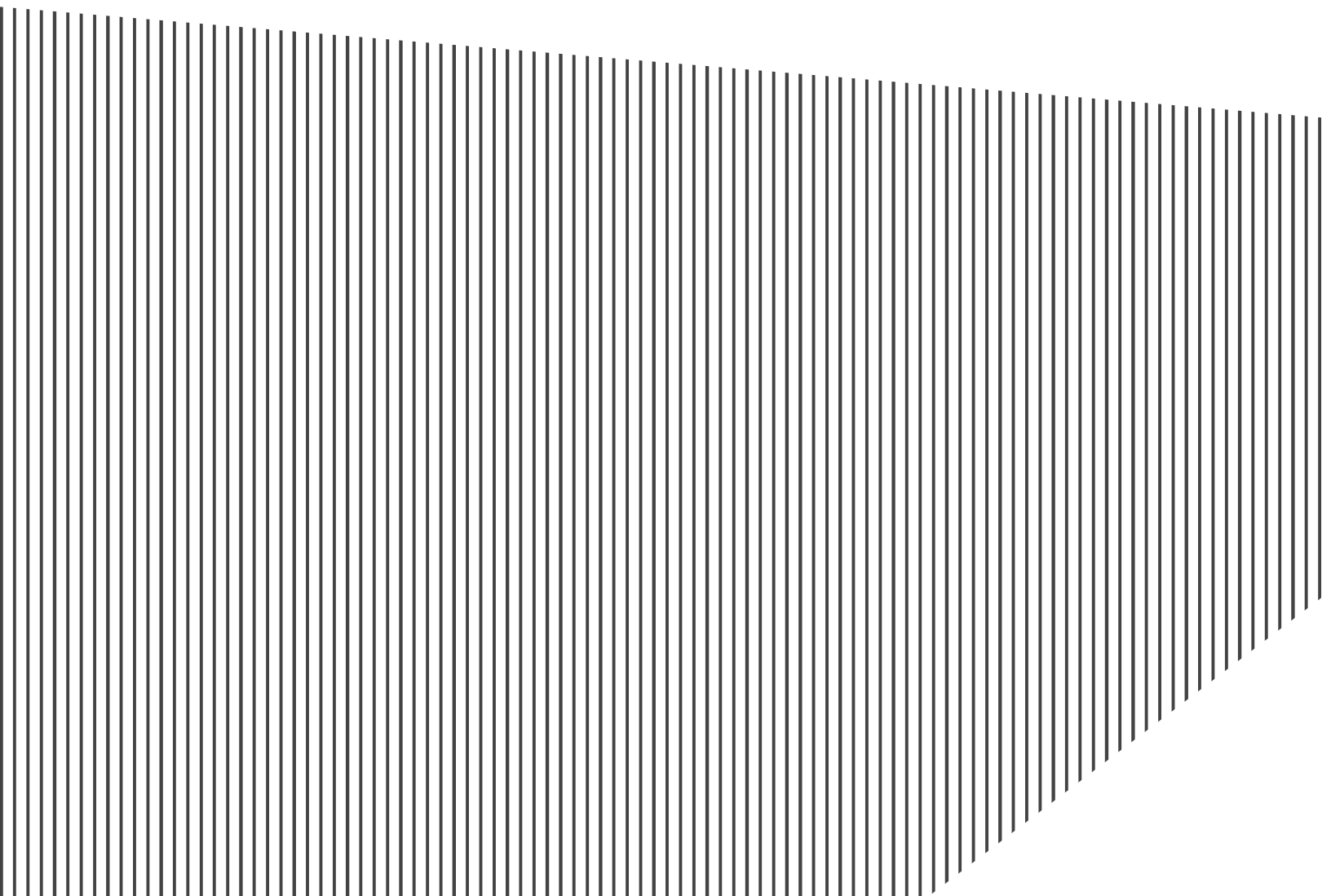
⁽¹⁾ The Fidelity Managed Income Portfolio II is valued at cost, which approximates fair value. The fair value of participation units is pooled in separate accounts estimated by the Trustee based on quoted redemption value on the last business day of the year. The investment contracts are valued at contract value as estimated by the Trustee. Contract value represents contributions plus interest at the current market rate. Any calculations to determine fair value would not have a material effect on the Plan's financial statements.

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

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Report of Independent Auditors

The Pension Administration Committee
The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

We have audited the accompanying statements of net assets available for benefits of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2010 and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2009, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 10, 2011

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 373,871,541	\$ 351,457,143
Investment funds:		
Mutual funds	22,797,106	17,477,452
Common/collective trust funds	99,538,553	78,791,706
Money market fund	1,481,091	1,443,075
	<u>123,816,750</u>	<u>97,712,233</u>
Total assets	497,688,291	449,169,376
Liabilities		
Administrative fees payable	44,810	46,467
Net assets available for benefits	<u>\$ 497,643,481</u>	<u>\$ 449,122,909</u>

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2010	2009
Increases in net assets available for benefits:		
Insurance credits for benefits paid directly to participants	\$ 3,521,467	\$ 3,569,594
Interest and dividends on investment funds:		
Mutual funds	308,091	223,493
Common/collective trust funds	11,150	18,964
Money market funds	184	4,049
Total increases	3,840,892	3,816,100
Decreases in net assets available for benefits:		
Interplan transfer – out		44,618,591
Benefits paid directly to participants	18,325,209	17,329,115
Administrative expenses	562,378	646,194
Insurance premiums – Pension Benefit		
Guaranty Corporation	665,285	637,159
Total decreases	19,552,872	63,231,059
Net investment gain from The Sherwin-Williams		
Company Master Trust	49,067,296	61,479,373
Net realized and unrealized appreciation in fair value		
of investment funds:		
Mutual funds	2,652,423	3,301,360
Common/collective trust funds	12,512,833	16,486,174
Net increase in net assets available for benefits	48,520,572	21,851,948
Net assets available for benefits:		
Beginning of year	449,122,909	427,270,961
End of year	\$ 497,643,481	\$ 449,122,909

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Significant Accounting Policies

For the Plan

The accounts of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (Plan) are recorded on the accrual basis.

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards (IFRSs). The ASU does not require additional fair value measurements and is not intended to establish valuation standards or affect valuation practices outside of financial reporting. The ASU is effective for interim and annual periods beginning after December 15, 2011. The Plan will adopt the ASU as required. Plan management is currently evaluating the effect that the provisions of the ASU will have on the Plan's financial statements.

Effective January 1, 2010, the Plan adopted ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. The ASU clarifies certain existing fair value disclosures and requires a number of additional disclosures. The guidance in the ASU clarifies that disclosures should be presented separately for each class of assets and liabilities. It also clarifies the requirement to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. An additional requirement to separately disclose purchases, sales, issuances and settlements in the Level 3 rollforward becomes effective for fiscal years beginning after December 15, 2010. The ASU affects the Plan's fair value disclosures, but does not have any impact on the Plan's financial statements.

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified. Effective December 31, 2009, 1,105 terminated vested participants with frozen benefits in the Plan were transferred from the Plan into another plan whose assets are held by the Master Trust. The related assets transferred out of the Plan were \$44,618,591. At December 31, 2010 and 2009, the Plan owned approximately 74.2% and 74.4%, respectively, of the outstanding units of the Master Trust (see Note 5).

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

The net investment gain from the Master Trust represents the Plan's equity in the interest and dividend income, investment advisor fees, and net realized and unrealized appreciation of the Master Trust. Interest and dividend income and investment advisor fees relating to the Master Trust are allocated to the individual pension plans participating in the group trust based upon average monthly balances invested by each plan.

Insurance credits are reimbursements from the insurance company for benefits paid by the Plan to participants subject to the group annuity contracts (see Note 3). Net realized and unrealized appreciation in the fair value of investment funds represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

Investments are stated at fair value. Investments in securities are exposed to various risks such as interest rate, market, and credit risks. Due to the risks associated with investing in securities, it is at least reasonably possible that changes in the values of such investments may occur in the near term that could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The accumulated plan benefits (see Note 3) are the actuarially estimated future payments that are attributable under the Plan's provisions to services rendered to the valuation date by employees that are participants in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees hired or rehired prior to January 1, 1984, or their beneficiaries, (c) eligible salaried employees hired on or after January 1, 2002 or their beneficiaries, and (d) various acquisition employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year presentation.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

The following tables present the Plan's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2010 and 2009:

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds: ^(a)				
U.S. equities	\$ 16,673,137	\$ 16,673,137		
International equities	3,169,681	3,169,681		
Fixed income securities	2,954,288	2,954,288		
Common/collective trust funds ^(b)	99,538,553		\$ 99,538,553	
Money market fund ^(c)	1,481,091	1,481,091		
	\$ 123,816,750	\$ 24,278,197	\$ 99,538,553	

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds: ^(a)				
U.S. equities	\$ 12,250,655	\$ 12,250,655		
International equities	2,695,059	2,695,059		
Fixed income securities	2,531,738	2,531,738		
Common/collective trust funds ^(b)	78,791,706		\$ 78,791,706	
Money market fund ^(c)	1,443,075	1,443,075		
	\$ 97,712,233	\$ 18,920,527	\$ 78,791,706	

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

- (a) The fair value of mutual funds is based on quoted redemption values on the last business day of the Plan year and is valued at the net asset value of shares held by the Plan at year end.
- (b) The common/collective trust funds include the Fidelity Managed Income Portfolio II, the Pyramis Active Lifecycle Commingled Pool Funds, and the Strategic Allocation TOPSTM Portfolio Funds. The Fidelity Managed Income Portfolio II is carried at contract value, which is estimated by the Trustee and represents net contributions plus interest at the current market rate. The estimated contract value approximates fair value. The fair value of the Pyramis Active Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds is calculated by the Trustee based on the net asset value (NAV) per unit as of the close of business of the New York Stock Exchange. Investments in the underlying funds are valued at their closing net asset value each business day. Because the valuation of the common/collective trust funds is based on observable inputs, they are classified as Level 2.
- (c) The money market funds are valued using amortized cost, which approximates fair value.

The net realized and unrealized appreciation on Mutual Funds was \$2,652,423 and \$3,301,360, respectively, in 2010 and 2009. The net realized and unrealized appreciation on Common Collective Trust Funds was \$12,512,833 and \$16,486,174, respectively, in 2010 and 2009.

Events occurring subsequent to December 31, 2010 have been evaluated through October 10, 2011, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the Accounting Standards Codification (ASC). During this period, there were no recognized subsequent events requiring recognition in the financial statements, and no non-recognized subsequent events requiring disclosure, except the Plan change described in Note 2.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

For the Master Trust (see Note 5)

The value of the interest of the separate participating pension plans in the net assets and changes in net assets of the Master Trust are measured in units of the Master Trust. The accounts of the Master Trust are recorded on the accrual basis.

Realized gains or losses on investments are the differences between the proceeds received and the average cost of investments sold. Unrealized appreciation or depreciation of investments represents the change in the difference between the aggregate fair value and the cost of the investments held.

The following tables present the Master Trust's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2010 and 2009:

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
Short-term investments ^(a)	\$ 33,028,072		\$ 33,028,072	
Equity investments ^(b)	316,106,140	\$ 247,192,689	68,913,451	
Fixed income investments ^(c)	156,455,763	101,226,958	49,693,958	\$ 5,534,847
Other assets ^(d)	19,151,926			19,151,926
	<u>\$ 524,741,901</u>	<u>\$ 348,419,647</u>	<u>\$ 151,635,481</u>	<u>\$ 24,686,773</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
Short-term investments ^(a)	\$ 51,688,064		\$ 51,688,064	
Equity investments ^(b)	307,630,155	\$ 232,439,450	75,190,705	
Fixed income investments ^(c)	105,527,156	91,741,094	8,521,185	\$ 5,264,877
Other assets ^(d)	17,728,063			17,728,063
	<u>\$482,573,438</u>	<u>\$324,180,544</u>	<u>\$135,399,954</u>	<u>\$ 22,992,940</u>

^(a) Includes a full range of high-quality, short-term money market securities. Classified as Short-term investments in the Master Trust footnote.

^(b) Includes actively managed equity assets that track primarily to the S&P 500. Classified as Common stock and Value of interest in registered investment companies in the Master Trust footnote.

^(c) Includes government and corporate bonds that track primarily to the Barclays Capital Aggregate Bond Index and a fixed income mutual fund. Classified as U.S. government securities, Corporate securities, Value of interest in registered investment companies and Other investments in the Master Trust footnote.

^(d) Consists of private equity. Classified as Other investments in the Master Trust footnote.

The fair value of the Level 1 investments is determined based on quoted prices in active markets for identical assets. Securities which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the Plan year are valued at the average of the last reported bid and ask prices.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

If quoted prices in active markets for identical assets were not available, then quoted prices for similar assets or inputs other than observable quoted prices were used. These investments are classified as Level 2 and consist primarily of government fixed income investments, government assets and mortgage-backed investments, corporate fixed income investments, state and local obligations and other fixed income investments.

Securities that are not traded on an established market and for which other observable inputs are not available are classified as Level 3. The fair value of these investments is determined based on unobservable inputs and involves assumptions concerning the assumptions that market participants would use in pricing the investments, including assumptions about risk.

The following tables summarize the changes in the fair value of the Master Trust's Level 3 assets during 2010 and 2009:

	Balance at December 31, 2009	Dispositions	Realized and Unrealized Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2010
Fixed income investments	\$ 5,264,877	\$ (268,913)	\$ 538,883	\$ 5,534,847
Other assets	17,728,063	(694,618)	2,118,481	19,151,926
	<u>\$ 22,992,940</u>	<u>\$ (963,531)</u>	<u>\$ 2,657,364</u>	<u>\$ 24,686,773</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

	Balance at January 1, 2009	Acquisitions	Realized and Unrealized Gains (Losses) Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2009
Fixed income investments	\$ 2,651,521	\$ 2,380,680	\$ 232,676	\$ 5,264,877
Other assets	18,669,261	734,783	(1,675,981)	17,728,063
	<u>\$ 21,320,782</u>	<u>\$ 3,115,463</u>	<u>\$ (1,443,305)</u>	<u>\$ 22,992,940</u>

Included in the realized and unrealized gains (losses) for the Master Trust's Level 3 investments is a net unrealized gain of \$2,321,423 in 2010 and a net unrealized loss of \$(955,962) in 2009, which are included in the net investment gain from the Sherwin-Williams Company Master Trust on the Statement of Changes in Net Assets Available for Benefits.

2. Description of the Plan

The Plan is a noncontributory defined benefit pension plan. Prior to July 1, 2009, the Plan provided separate types and amounts of defined benefits as described below for employees hired or rehired prior to January 1, 1984, those hired on or after January 1, 2002 and prior to January 1, 2005, those hired on or after January 1, 2005 and those previously participating in the Duron, Inc. Pension Trust Agreement (the Duron Plan) and various other acquisition employees. The Plan was amended effective January 1, 2005 and July 1, 2009.

All eligible salaried employees hired by The Sherwin-Williams Company (the Company) and participating subsidiaries on or after January 1, 2002, participate in a dedicated trust held by Fidelity Management Trust Company (Fidelity Trust) as trustee and record-keeper through credits (contribution credits). Prior to July 1, 2009, eligible salaried employees hired on or after January 1, 2002, and before January 1, 2005, earned contribution credits equal to 6% of their earnings (as defined in the Plan). All eligible salaried employees hired on or after January 1,

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

2005, as well as certain acquisition employees, received a contribution credit or a percentage of their earnings based on the sum of their combined age and eligible service as follows:

Sum of Participant's Combined Age and Eligible Service	Contribution Percentage
18 to 34.9	2.0%
35 to 44.9	2.5
45 to 54.9	3.0
55 to 64.9	3.5
65 to 74.9	4.0
75 to 84.9	5.0
85 to 94.9	6.0
95 or greater	7.0

Effective July 1, 2009, the Plan was amended to change the Company contribution credit for all eligible employees hired on or after January 1, 2002 to a percentage of earnings based on the sum of their combined age and eligible service as summarized in the table above.

Effective October 1, 2011, the Plan will be frozen to new participation and The Sherwin-Williams Company Revised Pension Investment Plan was re-opened to participation to all new and rehired U.S. non-bargaining unit employees.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

The Contribution Credits are converted into units to account for earned benefits under the Plan. Participants receiving Contribution Credits may designate the allocation of their units among the following investment funds:

Fidelity Contrafund® – Class K	Pyramis Active Lifecycle 2030 Commingled Pool Fund
Fidelity Diversified International Fund – Class K	Pyramis Active Lifecycle 2035 Commingled Pool Fund
Fidelity Inflation-Protected Bond Fund	Pyramis Active Lifecycle 2040 Commingled Pool Fund
Fidelity Institutional Short-Intermediate Government Fund	Pyramis Active Lifecycle 2045 Commingled Pool Fund
Fidelity Low-Priced Stock Fund – Class K	Pyramis Active Lifecycle 2050 Commingled Pool Fund
Fidelity Managed Income Portfolio II	RidgeWorth Large Cap Value Equity Fund – I Shares
Fidelity Mid-Cap Stock Fund – Class K	Strategic Allocation TOPS™ Aggressive Growth Portfolio
Fidelity Puritan® Fund – Class K	Strategic Allocation TOPS™ Balanced Portfolio
Fidelity Retirement Government Money Market Portfolio	Strategic Allocation TOPS™ Capital Preservation Portfolio
Lord Abbett Small-Cap Value Fund Y	Strategic Allocation TOPS™ Growth Portfolio
Mutual Shares CL Z	Strategic Allocation TOPS™ Income and Growth Portfolio
Pimco All Asset Institutional	Strategic Allocation TOPS™ Moderate Growth Portfolio
Pimco Low Duration Fund (Institutional Class)	The Growth Fund of America®
Pyramis Active Lifecycle 2000 Commingled Pool Fund	Vanguard FTSE All World Index Investment
Pyramis Active Lifecycle 2005 Commingled Pool Fund	Vanguard Institutional Index Fund – Institutional Shares
Pyramis Active Lifecycle 2010 Commingled Pool Fund	Vanguard Total Bond Market Index Fund – Institutional Shares
Pyramis Active Lifecycle 2015 Commingled Pool Fund	Vanguard Wellesley Income Fund – Admiral Shares
Pyramis Active Lifecycle 2020 Commingled Pool Fund	Vanguard Wellington Fund – Admiral Shares
Pyramis Active Lifecycle 2025 Commingled Pool Fund	Victory Institutional Diversified Stock Fund

The allocation of units may be changed among the various investment funds on a daily basis, subject to certain trading restrictions imposed by each fund manager, prior to the commencement of benefits under the Plan. These participants in the Plan will receive a variable annuity benefit upon retirement or a distribution upon termination (if vested) subject to the hypothetical returns they made on their allocation of units among funds. Contributions to the Fidelity Trust will be initially funded through the existing excess of plan assets over accumulated benefit obligation.

For eligible salaried employees of the Company hired or rehired prior to January 1, 1984, certain employees formerly covered by the Pratt & Lambert United Retirement Plan No. Two (Plan No. Two) and other covered employees or their beneficiaries, the accumulated plan benefits are determined by a defined benefit formula. All participants of the merged plans continue to be covered by the same terms and provisions of their respective plan that existed immediately prior

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

to merger. Beginning in 2002, employees that were participants of the Plan prior to January 1, 2002, and are still active receive, in addition to accruals pursuant to the defined benefit formula, Contribution Credits in the Fidelity Trust that represent the equivalent of 1% of their earnings after January 1, 2002 (as defined in the Plan). Once a participant achieves 40 years of service, accruals to the defined benefit formula cease and the participant then receives 6% Contribution Credits in the Fidelity Trust. These Contribution Credits will be converted into units and will be subject to the same designations and allocations as all other Fidelity Trust individual records. Effective July 1, 2009, the Plan was amended to discontinue both the 1% Contribution Credit formula and 6% Contribution Credit formula.

Contributions made by the Company are in amounts sufficient to fund the Plan's current service cost and prior service costs plus interest thereon over a period of 10 to 30 years. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements. There were no changes in the method of funding the Plan for the years ended December 31, 2010 and 2009.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan and the net assets of the Master Trust attributable to the Plan shall be distributed in accordance with applicable Plan provisions. The Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Participants become fully vested upon completion of three years of service. There is no partial vesting. Information with respect to other provisions covered by the Plan is contained in the Plan's Summary Plan Description (SPD). Copies of the SPD are available from the Pension Administration Committee.

3. Accumulated Plan Benefits

An actuarial consulting firm estimated the accumulated plan benefits by utilizing a defined benefit formula that applies actuarial assumptions to certain plan benefits earned by certain eligible participants in the Plan and by actuarially determining the accumulated Contribution Credits plan benefit. The time value of money (discounted for interest) and the probability of payment (reduced for situations such as death, disability, withdrawal, retirement, or forfeitures of unvested benefits) between the valuation date and the expected date of payment are reflected in the actuarial calculations.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information is as follows:

	December 31,	
	2009	2008
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 71,431,556	\$ 54,412,279
Other participants	118,826,717	153,586,627
Total vested benefits	190,258,273	207,998,906
Non-vested benefits	5,654,751	2,157,283
Total actuarial present value of accumulated plan benefits	<u>\$ 195,913,024</u>	<u>\$ 210,156,189</u>

Significant assumptions underlying the current defined benefit formula actuarial computations were:

Actuarial cost method	Projected unit credit
Mortality basis	RP-2000 Mortality Table
Employee turnover	Moderate scale consistent with prior year experience
Retirement	Age 65, with allowances for early retirement
Discount rate	5.5%
Rate of return	8.0%

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

In 2010, the actuarial present value of accumulated plan benefits increased by \$44,003,189 due to normal plan experience, decreased by \$19,358,362 due to plan amendments and increased by \$12,297,632 due to changes in actuarial assumptions. In 2009, the actuarial present value of accumulated plan benefits decreased by \$1,803,751 due to normal plan experience and by \$619,567 due to changes in actuarial assumptions.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Pension Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract are being paid directly by the Plan. Coincident with the merger of Plan No. Two, the Plan began purchasing group annuity contracts to provide for the payment of accumulated plan benefits for certain former participants of Plan No. Two. During 2010 and 2009, no such annuity contract purchases were made.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 5, 2001, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. On January 28, 2011, a request was made of the IRS to review plan amendments and to issue a current determination as to the Plan's qualification. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments

Investment Funds

As trustee and record-keeper of the Plan's individual accounts, Fidelity Management Trust Company holds the underlying investment fund assets of the Plan and executes transactions therein.

There are no investment funds that represent 5% or more of the Plan's net assets.

Master Trust

The Bank of New York (the Trustee) holds the underlying assets of the Master Trust and executes transactions therein. The Master Trust is a group trust which holds certain assets of the Plan and assets of The Sherwin-Williams Company Employees' Retirement Plan.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2010 and 2009, was provided by the Trustee. That information is summarized as follows:

	December 31,	
	2010	2009
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 33,028,072	\$ 51,688,064
U.S. government securities	51,739,583	23,814,247
Corporate securities	19,121,466	2,387,566
Value of interest in registered investment companies	154,418,621	149,129,388
Other investments	19,241,470	23,114,723
Common stock:		
The Sherwin-Williams Company	71,606,250	52,710,750
Other	175,586,439	179,728,700
	<u>524,741,901</u>	<u>482,573,438</u>
Other receivable	66,996	165,533
Accrued income receivable	622,504	452,915
	<u>525,431,401</u>	<u>483,191,886</u>
Liabilities		
Purchases pending settlement payable	(14,522,584)	(3,857,160)
Administrative fees payable	(387,232)	(378,597)
Net assets	<u>\$ 510,521,585</u>	<u>\$ 478,956,129</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

	Year Ended December 31,	
	2010	2009
Changes in net assets		
Additions:		
Interest and dividend income	\$ 9,163,394	\$ 10,365,418
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	3,521,467	3,569,594
The Sherwin-Williams Company Employees' Retirement Plan		22,478
Total additions	<u>12,684,861</u>	<u>13,957,490</u>
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	30,052,459	33,127,967
The Sherwin-Williams Company Employees' Retirement Plan	7,929,862	7,919,717
Investment advisor fees	<u>1,701,880</u>	<u>2,107,155</u>
Total deductions	<u>39,684,201</u>	<u>43,154,839</u>
	(26,999,340)	(29,197,349)
Net realized and unrealized appreciation in fair value of investments	<u>58,564,796</u>	<u>68,402,787</u>
Net increase in net assets	<u>31,565,456</u>	<u>39,205,438</u>
Net assets:		
Beginning of year	<u>478,956,129</u>	<u>439,750,691</u>
End of year	<u><u>\$ 510,521,585</u></u>	<u><u>\$ 478,956,129</u></u>

During 2010 and 2009, the Master Trust received \$1,231,200 and \$1,214,100, respectively, of dividends related to Company common stock.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

During 2010 and 2009, investments (including investments bought and sold as well as held during the year) within the Master Trust appreciated in fair value as shown below:

	Net Appreciation (Depreciation) in Fair Value During Year
Year ended December 31, 2010	
U.S. Government securities	\$ 1,368,297
Corporate securities	380,180
Value of interest in registered investment companies	12,172,428
Private equity	1,288,017
Other investments	2,086,779
Common stocks:	
The Sherwin-Williams Company	18,895,500
Other	22,373,595
	<u>\$ 58,564,796</u>
Year ended December 31, 2009	
Short-term investments	\$ (3,181)
U.S. Government securities	471,059
Corporate securities	7,889,954
Value of interest in registered investment companies	16,715,680
Financial futures	2,295,857
Private equity	(1,675,982)
Other investments	2,047,669
Common stocks:	
The Sherwin-Williams Company	1,624,500
Other	39,037,231
	<u>\$ 68,402,787</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

6. Related-Party Transactions

Certain Plan investments are shares of mutual funds, common/collective trust funds and money market funds managed by Fidelity Management Trust Company, the trustee of the Plan's individual accounts and, therefore, qualify as party-in-interest.

Supplemental Schedule

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Asset Description	Current Value
Mutual Funds:	
* Fidelity Contrafund® – Class K	\$ 3,497,508
Lord Abbett Small-Cap Value Fund Y	3,331,767
* Fidelity Diversified International Fund – Class K	3,116,409
* Fidelity Mid-Cap Stock Fund – Class K	2,304,342
* Fidelity Low-Priced Stock Fund – Class K	1,793,891
The Growth Fund of America®	1,231,696
RidgeWorth Large Cap Value Equity Fund – I Shares	1,175,825
Mutual Shares CL Z	1,024,690
Vanguard Institutional Index Fund – Institutional Shares	861,264
Vanguard Total Bond Market Index Fund – Institutional Shares	829,254
Pimco Low Duration Fund (Institutional Class)	809,763
Victory Institutional Diversified Stock Fund	690,021
Vanguard Wellington Fund – Admiral Shares	663,444
Fidelity Institutional Short-Intermediate Government Fund	505,637
* Fidelity Inflation-Protected Bond Fund	464,494
Vanguard Wellesley Income Fund – Admiral Shares	345,140
Fidelity Puritan® Fund – Class K	98,689
Pimco All Asset Institutional	35,839
Vanguard FTSE All World Index Investment	17,433
Common/Collective Trust Funds:	
* Pyramis Active Lifecycle 2035 Commingled Pool Fund	15,495,872
* Pyramis Active Lifecycle 2045 Commingled Pool Fund	14,902,382
* Pyramis Active Lifecycle 2030 Commingled Pool Fund	12,570,913
* Pyramis Active Lifecycle 2050 Commingled Pool Fund	11,162,193
* Pyramis Active Lifecycle 2025 Commingled Pool Fund	10,024,694
* Pyramis Active Lifecycle 2040 Commingled Pool Fund	9,939,083
* Pyramis Active Lifecycle 2020 Commingled Pool Fund	8,985,366
* Pyramis Active Lifecycle 2015 Commingled Pool Fund	7,009,110
* Pyramis Active Lifecycle 2010 Commingled Pool Fund	4,238,813
* Pyramis Active Lifecycle 2005 Commingled Pool Fund	2,291,080

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

Asset Description	Current Value
Common/Collective Trust Funds (continued):	
* Pyramis Active Lifecycle 2000 Commingled Pool Fund	\$ 1,919,897
* Fidelity Managed Income Portfolio II ⁽¹⁾	734,889
Strategic Allocation TOPS™ Aggressive Growth Portfolio	110,265
Strategic Allocation TOPS™ Income and Growth Portfolio	51,672
Strategic Allocation TOPS™ Growth Portfolio	50,600
Strategic Allocation TOPS™ Balanced Portfolio	26,512
Strategic Allocation TOPS™ Moderate Growth Portfolio	13,451
Strategic Allocation TOPS™ Capital Preservation Portfolio	11,761
Other	
* Fidelity Retirement Government Money Market Portfolio	1,481,091
	<u>\$ 123,816,750</u>

* Party-in-interest

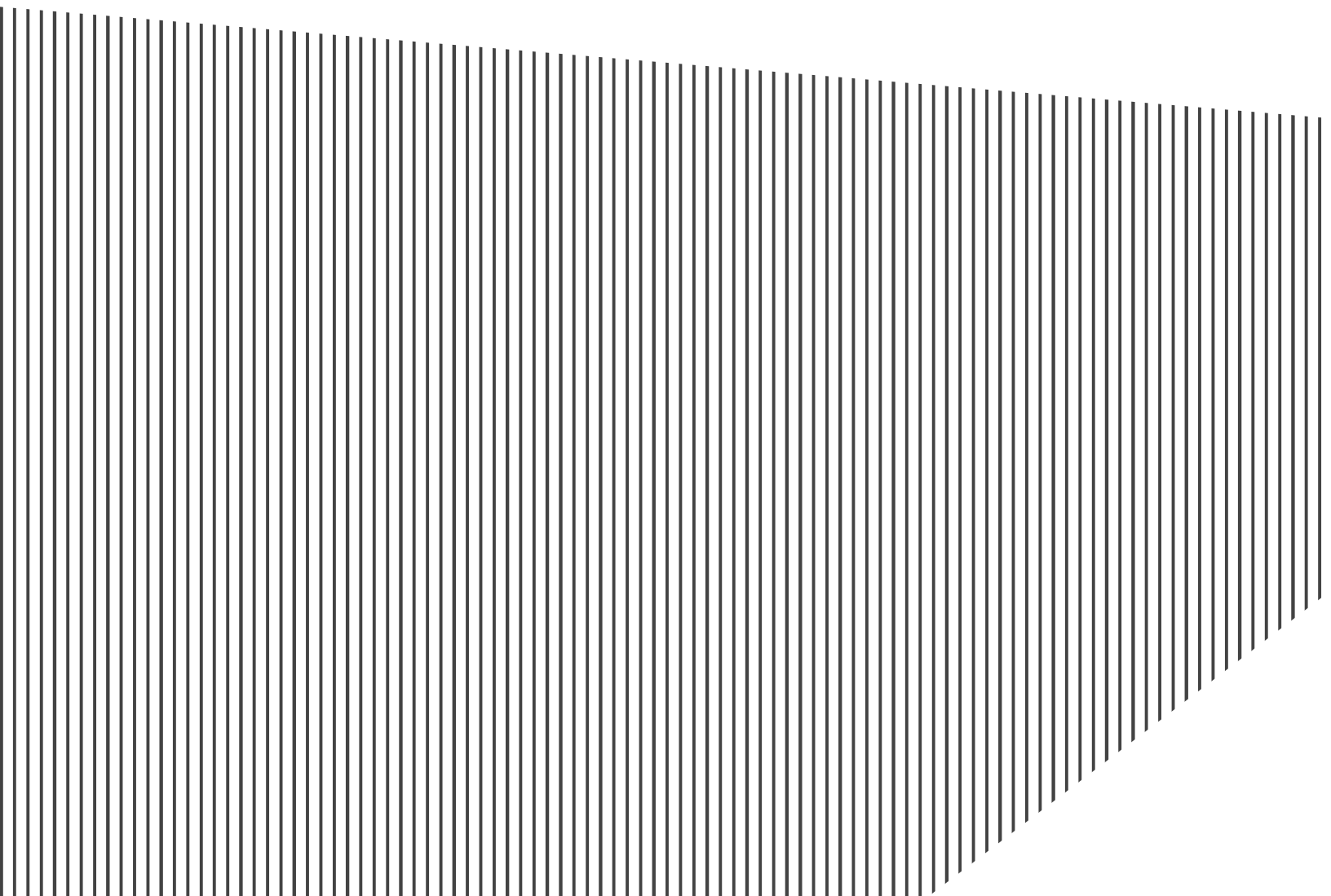
⁽¹⁾ The Fidelity Managed Income Portfolio II is valued at cost, which approximates fair value. The fair value of participation units is pooled in separate accounts estimated by the Trustee based on quoted redemption value on the last business day of the year. The investment contracts are valued at contract value as estimated by the Trustee. Contract value represents contributions plus interest at the current market rate. Any calculations to determine fair value would not have a material effect on the Plan's financial statements.

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Sherwin - Williams Company Salaried Employees' Pension Investment	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Sherwin Williams Company	D Employer Identification Number (EIN) 34-0526850	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	454,239,324	
b Actuarial value.....	2b	479,454,419	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,033	70,163,445
b For terminated vested participants.....	3b	2,527	13,981,851
c For active participants:			
(1) Non-vested benefits.....	3c(1)		5,531,483
(2) Vested benefits.....	3c(2)		137,872,605
(3) Total active.....	3c(3)	14,585	143,404,088
d Total.....	3d	18,145	227,549,384
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.48 %	
6 Target normal cost.....	6	18,375,869	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/10/2011</u> Date
	Debra Lynn Pagano Type or print name of actuary	<u>11-07411</u> Most recent enrollment number
	Hewitt Associates LLC Firm name	<u>(216) 573-9700</u> Telephone number (including area code)
	Crown Centre, 5005 Rockside Road Independence OH 44131-6828 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	43,925,312	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	43,925,312	0
10 Interest on item 9 using prior year's actual return of <u>21.43</u> %	9,413,194	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.20</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	48,567,831	0

Part III Funding percentages

14 Funding target attainment percentage	14	189.35 %
15 Adjusted funding target attainment percentage	15	210.70 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	272.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB Attachment (Form 5500)—2010 Plan Year
Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Prior Plan Benefits Under Appendix B, C, and D			
(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	30.00%	0.3753	6.92
62.5	50.00%	0.2627	8.21
63.5	35.00%	0.1314	2.92
64.5	45.00%	0.0854	2.48
65.5	100.00%	0.0470	3.08
66.5	100.00%	0.0000	0.00
67.5	100.00%	0.0000	0.00
68.5	100.00%	0.0000	0.00
69.5	100.00%	0.0000	0.00
70	100.00%	0.0000	0.00
Weighted Average			59.83

Variable Annuity Benefits			
(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	10.00%	0.9100	5.14
57.5	11.00%	0.8190	5.18
58.5	12.00%	0.7289	5.12
59.5	14.00%	0.6414	5.34
60.5	16.00%	0.5516	5.34
61.5	25.00%	0.4634	7.12
62.5	45.00%	0.3475	9.77
63.5	35.00%	0.1911	4.25
64.5	45.00%	0.1242	3.61
65.5	50.00%	0.0683	2.24
66.5	40.00%	0.0342	0.91
67.5	30.00%	0.0205	0.42
68.5	30.00%	0.0144	0.29
69.5	30.00%	0.0100	0.21
70	100.00%	0.0070	0.49
Weighted Average			60.43

Total Weighted Average Retirement Calculation:

Average Retirement Age: 60.13

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Schedule SB, Part V—Summary of Plan Provisions

Plan History

The Sherwin-Williams Company Employees' Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955, the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees. The revised plan providing benefits for salaried employees not in a collective bargaining unit was known as The Sherwin-Williams Company Salaried Employees' Retirement Plan. The Pratt & Lambert United Retirement Plan No. Two was merged into the Plan on May 31, 1997. The Retirement Income Plan for Employees of The Thompson-Minwax Company was merged into the Plan on December 31, 1998. The spin off of certain liabilities from the Kodak Retirement Income Plan was merged into the Plan effective July 1, 2000. All benefits from KRIP are frozen and are based on the same eligibility for benefits as the Thompson-Minwax Company. The Plan was amended as of January 1, 2002 and renamed The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. The following summary describes the main participation, benefit and contribution provisions of the Plan as interpreted for the valuation. The summary reflects the provisions of the Plan as amended through January 1, 2003.

Eligibility for Plan Participation

All participants on December 31, 2001 are participants on January 1, 2002. Effective January 1, 2002 all salaried employees who are not participants in the Pension Investment Plan, with at least six months of service.

Normal Retirement
Eligibility

Age 65.

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Benefit

New Participants after January 1, 2005

Employees who became participants of the Plan after January 1, 2005 will be credited with the percentage of (i) below:

- (i) A percentage of the Participant's Earnings for the Plan Year in which such business day occurs determined on the basis of the following table:

If the Sum of an Eligible Participant's Combined Age and Eligibility Service Is Between	Contribution Factor
18–34.9	2.0%
35–44.9	2.5%
45–54.9	3.0%
55–64.9	3.5%
65–74.9	4.0%
75–84.9	5.0%
85–94.9	6.0%
95+	7.0%

*New Participants after January 1, 2002
But Prior to January 1, 2005*

Employees who become participants of the Plan after January 1, 2002 but prior to January 1, 2005 will be credited, for each plan year, with a Variable Annuity allocation equal to 6% of the participant's earnings for a plan year. These allocations are distributed among various investment funds established under the Trust agreement. The pension payable upon termination of employment is a variable Life Annuity of Equivalent Actuarial Value to the Lump Sum Amount. The Lump Sum Amount is calculated as the sum of the products of the number of Units associated with each Investment Fund, multiplied by the dollar value of Unit for that Investment Fund.

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<i>Prior Plan Participants Under Appendix B</i>	The participants eligible for benefits under Appendix B was closed as of January 1, 1984. Participants in this closed group receive the greater of the Percentage Formula and the Service Formula. These participants will also receive an additional Variable Annuity benefit identical to new participants after January, 2002 but with 1% contributions instead of 6%. After 40 years of service the Variable Annuity benefit contributions will increase to 6%.
<i>Former Pratt & Lambert Participants</i>	The frozen accrued benefit as of June 30, 1996.
<i>Former Thompson-Minwax Participants</i>	The frozen accrued benefit as of March 31, 1997.
<i>Former Kodak Participants</i>	Frozen benefits which are included in the Thompson-Minwax frozen benefits.
Early Retirement Eligibility	
<i>New Participants after January 1, 2002 and Variable Annuity Benefits for Prior Plan Participants</i>	No special early retirement provisions.
<i>Prior Plan Participant Under Appendix B</i>	Age 55 and 20 years of service or age 60 and 75 age-service points.
<i>Former Pratt & Lambert Participants</i>	Age 55 and 10 years of service.
<i>Former Thompson-Minwax Participants</i>	Age 55.
<i>Former Kodak Participants</i>	Age 55.
Benefit	Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

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Reduction Factors

*Prior Plan Participants
Under Appendix B*

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	95%
60	90%
59	86%
58	82%
57	78%
56	74%
55	70%

No reduction factor is applied to the Medical Allowance piece of the Service Formula.

Former Pratt & Lambert Participants

Age	Factor
65	100%
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

*Former Thompson-Minwax and Kodak
Participants*

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

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Terminated Vested
Eligibility

All active participants as of December 31, 2002 are vested. A participant after January 1, 2002 is 100% vested after completing three years of service.

Benefit

New Participants After January 1, 2002 and Variable Annuity Benefits for Prior Plan Participants

A variable life annuity of Equivalent Actuarial Value to the Lump Sum.

All Other Benefits

The accrued normal retirement benefit at the date of termination payable at age 65.

Early Commencement of Terminated Vested
Benefits

Eligibility

Prior Plan Participants Under Appendix B

20 years of service at termination and age 55 on annuity starting date or age 60 on the annuity starting date and age at annuity starting date plus service at termination must be greater than or equal to 75.

Former Pratt & Lambert Participants

First of the month following termination.

Former Thompson-Minwax and Kodak Participants

Age 55 on annuity starting date.

Benefit

The accrued normal retirement benefit at the date of termination reduced for each month the first payment precedes age 65.

Reduction Factors

Prior Plan Participants Under Appendix B

Age	Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

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Former Pratt & Lambert Participants

Reduction Factors if Participant is under age 55 or had less than 10 years of service:

Age	Factor
65	100%
60	64%
55	43%
50	30%
45	22%
40	16%
35	12%
30	9%
25	7%

Reduction Factors if Participant had 10 years of service and is over age 55 at annuity starting date:

Age	Factor
65	100%
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	43%

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*Former Thompson-Minwax and Kodak
Participants*

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

Disability
Eligibility

Participants in the Plan who separate from service due to a disability.

Benefit

The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.

Pre-Retirement Spouse's Death Benefit
New Participants after January 1, 2002
and Variable Annuity Benefits for Prior
Plan Participants

A variable life annuity of Equivalent Actuarial Value to the Vested Lump Sum benefit.

Death of an Active Prior Plan Participant

A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.

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Any Other Vested Participant

A participant who terminated employment prior to June 30, 1998, may by written notice at any time prior to actual retirement elect 100% survivor annuity that will provide a benefit equal to 100% of his reduced pension benefit.

For each year prior to July 1, 1998 the following Qualified Pre-Retirement Survivor Annuity changes apply:

Age of Participant	Annual Reduction for 60% Option	Annual Reduction for 100% Option
35–45	0.10%	0.15%
45–55	0.30%	0.45%
55–65	0.60%	0.90%

Post-Retirement Spouse's Death Benefit
New Participants after January 1, 2002
and Variable Annuity Benefits

None.

Prior Plan Participants Under Appendix B

If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.

Former Pratt & Lambert Participants

None.

Former Thompson-Minwax and Kodak
Participants

None.

Normal Benefit Form

Normal Participants after January 1, 2002
and Variable Annuity Benefits

Single Life Annuity for single participants and 50% Joint and Survivor for married participants.

Prior Plan Participants Under Appendix B

Single Life Annuity for single participants and 60% Joint and Survivor for married participants.

Former Pratt & Lambert Participants

Single Life Annuity for single participants and 50% Joint and Survivor for married participants.

Former Thompson-Minwax and Kodak
Participants

Single Life Annuity for single participants and 50% Joint and Survivor for married participants.

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Optional Forms of Payment

Normal Participants after January 1, 2002 and Variable Annuity Benefits	Single Life Annuity; 50% and 100% Joint and Survivor Annuity, Lump Sums
Prior Plan Participants Under Appendix B	Single Life Annuity; 50%, 60%, 75%, and 100% Joint and Survivor Annuities; 5- & 10-Year Certain and Life Annuities; Lump Sums
Former Pratt & Lambert Participants	Single Life Annuity; 50%, 66.67%, 75%, and 100% Joint and Survivor Annuities; 10-Year Certain and Life Annuity; Lump Sums
Former Thompson-Minwax and Kodak Participants	Single Life Annuity; 25%, 50%, 60%, 70%, 75%, 80%, 90% and 100% Joint and Survivor Annuities; Lump Sums
Former Duron Participants	Single Life Annuity; 50%, 66.67%, 75%, and 100% Joint and Survivor Annuities; 5-, 10, and 15-Year Certain and Life; Lump Sums.

Definitions

Benefit Service	An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.
Average Monthly Earnings	After excluding the lowest calendar year earnings out of the last 10 and earnings in the year of termination (unless termination occurs in December), Average Monthly Earnings calculated by dividing the highest 5 consecutive years of earnings out of the last 10 by 60.
Medical Allowance	\$15/month.
Percentage Formula	$1.0\% \times \text{Average Monthly Earnings} \times \text{Benefit Service up to 40 Years.}$ For a participant terminating prior to June 30, 1998: $1\% \times \text{Average Monthly Earnings} \times \text{Benefit Service up to 40 Years} - \$42.50.$
Service Formula	$\$14 \times \text{Benefit Service} + \text{Medical Allowance.}$

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Plan Changes

The funding valuation reflects the following plan changes:

Assets and liabilities for 1,105 deferred vested participants from The Sherwin Williams Company Salaried Employees' Pension Investment Plan (PN: 002, Salaried Plan) were spun off to The Sherwin Williams Company Employees' Retirement Plan (PN: 003, Hourly Plan) effective December 31, 2009.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Because final audited assets were provided after valuations results were finalized, the market value of assets differs from the amount reported on the Schedule H line 1(l)(a). This did not have a material impact on valuation results for the 2010 plan year.

Assets and liabilities for 1,105 deferred vested participants from The Sherwin Williams Company Salaried Employees' Pension Investment Plan (PN: 002, Salaried Plan) were spun off to The Sherwin Williams Company Employees' Retirement Plan (PN: 003, Hourly Plan) effective December 31, 2009.

Because there was no formal guidance regarding spin-offs after PPA available at the time the Funding Standard Carryover Balance (FSCB) was determined as of the end of year, we took a reasonable approach in the FSCB calculation.

The asset allocation was determined consistent with the approach outlined in IRC Code Section §414(l):

	Salaried Plan Before Spin-off	Salaried Plan After Spin-off	Hourly Plan
1) Assets to be allocated			
a) Market value of assets, 12/31/2009	\$ 498,857,915		\$ 78,189,041
b) Accrued contribution for 2009 plan year	0		
c) Total assets to be allocated	\$ 498,857,915		
2) Amount Allocated Based on 4044 liability, 12/31/2009	\$ 276,838,964	\$ 252,078,077	\$ 24,760,887
a) % of total		91.055852%	8.944148%
3) Excess Assets remaining to be allocated, (1c)-(2)	\$ 222,018,951		
4) Excess Assets Allocated Based on 4044 Liability (3)x(2a)		\$ 202,161,247	\$ 19,857,704
5) Market value of assets, 12/31/2009, after Transfer of Assets, (1a)+(2)+(4)		\$ 454,239,327	\$ 122,807,632

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The split of the Funding Standard Carryover Balance was ambiguous. We tried to use a method that was as similar as possible to Revenue Ruling 81-212. The Funding Standard Carryover Balance was rolled forward to the spin-off date using the Minimum Required Contribution for Accruals through the spin-off date and the actual investment return for each plan:

	Hourly Plan	Salaried Plan
1) FSCB as of 1/1/2009	\$ 5,190,407	\$ 43,925,312
2) Minimum Required Contribution for Accruals through 12/31/2009	\$ 913,404	\$ 0
3) Net FSCB as of 1/1/2009	\$ 4,277,033	\$ 43,925,312
4) Actual Return on Plan Assets Through 12/31/2009	14.04%	21.43%
5) Adjustment for the Actual Return on Plan Assets (3)x(4)	\$ 600,491	\$ 9,413,194
6) Net FSCB as of 12/31/2009, Before Transfer	\$ 4,877,494	\$ 53,338,506

To allocate the Funding Standard Carryover Balance, the assets were allocated after reducing assets by the Funding Standard Carryover Balance. The difference in the assets allocations with and without the Funding Standard Carryover Balance produced the Funding Standard Carryover Balance:

	Salaried Plan Before Spin-off	Salaried Plan After Spin-off	Hourly Plan
1) Assets to be allocated			
a) Market value of assets, 12/31/2009	\$ 498,857,915		\$ 78,189,041
b) Funded Standard Carryover Balance	53,338,506		4,877,494
c) Net assets to be allocated (1a)-(1b)	\$ 445,519,409		\$ 73,311,547
2) Amount Allocated Based on 4044 liability, 12/31/2009	276,838,964	\$ 252,078,077	\$ 24,760,887
a) % of total		91.055852%	8.944148%
3) Excess Assets remaining to be allocated, (1c)-(2)	\$ 168,680,445		
4) Excess Assets Allocated Based on 4044 Liability (3)x(2a)		\$ 153,593,416	\$ 15,087,029
5) Net allocated assets, 12/31/2009, (1c)+(2)+(4)		\$ 405,671,493	\$ 113,159,463
6) Market value of assets, 12/31/2009		\$ 454,239,324	\$ 122,807,632
7) Funded Standard Carryover Balance, After Transfer, 12/31/2009, (6)-(5)		\$ 48,567,831	\$ 9,648,169

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed expenses payable from the trust from \$671,945 to the actual plan expenses for the prior year, rounded to the nearest thousand.
- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

This change was made to better reflect the anticipated plan experience. Neither of these assumption changes reduced the funding shortfall, as such approval of the Commissioner is not required.

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Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following method change:

- A change in the interest rate basis from [the full yield curve with a two-month look-back (as of October 2008)] to segment rates with no look-back (as of January 2010).

This change has automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2010

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	281 \$18,923	2,584 \$22,115	209 \$30,575							
25-29	119 \$22,548	2,405 \$36,948	1,358 \$43,814	61 \$43,851						
30-34	45 \$25,923	853 \$39,582	809 \$50,177	144 \$48,597	19					
35-39	28 \$29,667	548 \$40,995	412 \$48,175	112 \$49,690	105 \$56,918	11				
40-44	32 \$39,232	425 \$45,705	282 \$52,462	83 \$53,823	94 \$65,786	81 \$58,113	17			1
45-49	23 \$30,825	421 \$45,451	279 \$49,834	89 \$48,435	70 \$56,995	105 \$63,906	74 \$70,000	11		
50-54	16	361 \$46,992	255 \$48,717	70 \$47,474	51 \$54,314	71 \$58,518	61 \$73,243	55 \$64,220	9	
55-59	6	259 \$37,911	171 \$48,257	56 \$45,320	39 \$54,650	52 \$69,600	44 \$63,515	39 \$62,659	51 \$56,363	1
60-64	6	134 \$30,598	100 \$36,028	36 \$45,288	30 \$44,030	33 \$58,217	37 \$49,947	23 \$52,225	35 \$63,731	21 \$69,475
65-69		69 \$19,104	46 \$33,539	9	10	8	9	3	8	13
70+	1	29 \$14,747	26 \$15,588	5	1	7	7	8	4	10

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with no look-back (as of January 2010).
1st Segment Rate	4.60%.
2nd Segment Rate	6.65%.
3rd Segment Rate	6.76%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Interest Crediting Rate	Defined by the segment rates listed above.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	All Variable Annuity Benefits are assumed to be paid as a lump sum. 25% of all benefits from the Prior Plan Under Appendix B are assumed to be paid as lump sums. .
Optional Payment Form Conversion Interest Rate	5.50% for the Prior Plan Under Appendix B. Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2–3.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(d).
Withdrawal Rates	See Tables 4–5.
Disability Rates	See Table 6.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

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Valuation Compensation

2009 Pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$195,000 and the 401(a)(17) compensation limit of \$245,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2008 Plan Year
2009 Plan Year

6.43%.
6.69%.

Trust Expenses Included in Target Normal Cost

Actual plan expenses for the prior plan year.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2010.

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Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	9.420%	45	4.210%
16	9.420%	46	4.150%
17	9.420%	47	4.090%
18	9.420%	48	4.030%
19	9.420%	49	3.970%
20	9.420%	50	3.910%
21	9.238%	51	3.870%
22	9.056%	52	3.830%
23	8.874%	53	3.790%
24	8.692%	54	3.750%
25	8.510%	55	3.710%
26	8.230%	56	3.670%
27	7.950%	57	3.630%
28	7.670%	58	3.590%
29	7.390%	59	3.550%
30	7.110%	60	3.510%
31	6.770%	61	3.490%
32	6.430%	62	3.470%
33	6.090%	63	3.450%
34	5.750%	64	3.430%
35	5.410%	65	3.410%
36	5.252%	66	3.410%
37	5.094%	67	3.410%
38	4.936%	68	3.410%
39	4.778%	69	3.410%
40	4.620%	70	3.410%
41	4.538%	71	3.410%
42	4.456%	72	3.410%
43	4.374%	73	3.410%
44	4.292%	74	3.410%

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Table 2

Retirement Rates—Prior Plan Benefits Under Appendix B, C, and D

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	30.00%
32	0.00%	62	50.00%
33	0.00%	63	35.00%
34	0.00%	64	45.00%
35	0.00%	65	100.00%
36	0.00%	66	100.00%
37	0.00%	67	100.00%
38	0.00%	68	100.00%
39	0.00%	69	100.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

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Table 3

Retirement Rates—Variable Annuity Benefits

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	9.00%
26	0.00%	56	10.00%
27	0.00%	57	11.00%
28	0.00%	58	12.00%
29	0.00%	59	14.00%
30	0.00%	60	16.00%
31	0.00%	61	25.00%
32	0.00%	62	45.00%
33	0.00%	63	35.00%
34	0.00%	64	45.00%
35	0.00%	65	50.00%
36	0.00%	66	40.00%
37	0.00%	67	30.00%
38	0.00%	68	30.00%
39	0.00%	69	30.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Table 4

Withdrawal Rates—Prior Plan Benefits Under Appendix B, C, and D

Age	Rate	Age	Rate
15	25.60%	45	9.00%
16	25.60%	46	8.80%
17	25.60%	47	8.60%
18	25.60%	48	8.40%
19	25.60%	49	8.20%
20	25.00%	50	8.00%
21	24.40%	51	8.00%
22	23.80%	52	8.00%
23	23.20%	53	8.00%
24	22.60%	54	8.00%
25	22.00%	55	8.00%
26	21.60%	56	8.00%
27	21.20%	57	8.00%
28	20.80%	58	8.00%
29	20.40%	59	8.00%
30	20.00%	60	8.00%
31	18.40%	61	8.00%
32	16.80%	62	8.00%
33	15.20%	63	8.00%
34	13.60%	64	8.00%
35	12.00%	65	0.00%
36	11.60%	66	0.00%
37	11.20%	67	0.00%
38	10.80%	68	0.00%
39	10.40%	69	0.00%
40	10.00%	70	0.00%
41	9.80%	71	0.00%
42	9.60%	72	0.00%
43	9.40%	73	0.00%
44	9.20%	74	0.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Table 5

Withdrawal Rates—Variable Annuity Benefits

Age	Rate	Age	Rate
15	25.80%	45	8.00%
16	25.80%	46	7.80%
17	25.80%	47	7.60%
18	25.80%	48	7.40%
19	25.80%	49	7.20%
20	25.00%	50	7.00%
21	24.20%	51	7.20%
22	23.40%	52	7.40%
23	22.60%	53	7.60%
24	21.80%	54	7.80%
25	21.00%	55	8.00%
26	19.80%	56	8.40%
27	18.60%	57	8.80%
28	17.40%	58	9.20%
29	16.20%	59	9.60%
30	15.00%	60	10.00%
31	14.00%	61	11.00%
32	13.00%	62	12.00%
33	12.00%	63	13.00%
34	11.00%	64	14.00%
35	10.00%	65	0.00%
36	9.80%	66	0.00%
37	9.60%	67	0.00%
38	9.40%	68	0.00%
39	9.20%	69	0.00%
40	9.00%	70	0.00%
41	8.80%	71	0.00%
42	8.60%	72	0.00%
43	8.40%	73	0.00%
44	8.20%	74	0.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Table 6

Disability Rates

Age	Rate	Age	Rate
15	0.03%	45	0.08%
16	0.03%	46	0.11%
17	0.03%	47	0.13%
18	0.03%	48	0.15%
19	0.03%	49	0.18%
20	0.03%	50	0.21%
21	0.03%	51	0.25%
22	0.03%	52	0.29%
23	0.03%	53	0.34%
24	0.03%	54	0.39%
25	0.03%	55	0.45%
26	0.03%	56	0.52%
27	0.03%	57	0.61%
28	0.03%	58	0.71%
29	0.03%	59	0.84%
30	0.03%	60	1.01%
31	0.03%	61	1.21%
32	0.03%	62	1.44%
33	0.03%	63	1.70%
34	0.03%	64	2.00%
35	0.03%	65	0.00%
36	0.03%	66	0.00%
37	0.03%	67	0.00%
38	0.03%	68	0.00%
39	0.03%	69	0.00%
40	0.04%	70	0.00%
41	0.04%	71	0.00%
42	0.04%	72	0.00%
43	0.05%	73	0.00%
44	0.06%	74	0.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Assets and liabilities for 1,105 deferred vested participants from The Sherwin Williams Company Salaried Employees' Pension Investment Plan (PN: 002, Salaried Plan) were spun off to The Sherwin Williams Company Employees' Retirement Plan (PN: 003, Hourly Plan) effective December 31, 2009. Because of this transfer of assets and liabilities, an adjustment has been made to the final credit balances for each plan at the time of the spin-off. The calculation of the final credit balance is shown in the "Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan" portion of the "Summary of Plan Provisions" section.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

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Report of Independent Auditors

The Pension Administration Committee
The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

We have audited the accompanying statements of net assets available for benefits of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2010 and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2009, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 10, 2011

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 373,871,541	\$ 351,457,143
Investment funds:		
Mutual funds	22,797,106	17,477,452
Common/collective trust funds	99,538,553	78,791,706
Money market fund	1,481,091	1,443,075
	123,816,750	97,712,233
Total assets	497,688,291	449,169,376
Liabilities		
Administrative fees payable	44,810	46,467
Net assets available for benefits	\$ 497,643,481	\$ 449,122,909

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2010	2009
Increases in net assets available for benefits:		
Insurance credits for benefits paid directly to participants	\$ 3,521,467	\$ 3,569,594
Interest and dividends on investment funds:		
Mutual funds	308,091	223,493
Common/collective trust funds	11,150	18,964
Money market funds	184	4,049
Total increases	3,840,892	3,816,100
Decreases in net assets available for benefits:		
Interplan transfer – out		44,618,591
Benefits paid directly to participants	18,325,209	17,329,115
Administrative expenses	562,378	646,194
Insurance premiums – Pension Benefit		
Guaranty Corporation	665,285	637,159
Total decreases	19,552,872	63,231,059
Net investment gain from The Sherwin-Williams		
Company Master Trust	49,067,296	61,479,373
Net realized and unrealized appreciation in fair value		
of investment funds:		
Mutual funds	2,652,423	3,301,360
Common/collective trust funds	12,512,833	16,486,174
Net increase in net assets available for benefits	48,520,572	21,851,948
Net assets available for benefits:		
Beginning of year	449,122,909	427,270,961
End of year	\$ 497,643,481	\$ 449,122,909

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Significant Accounting Policies

For the Plan

The accounts of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (Plan) are recorded on the accrual basis.

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards (IFRSs). The ASU does not require additional fair value measurements and is not intended to establish valuation standards or affect valuation practices outside of financial reporting. The ASU is effective for interim and annual periods beginning after December 15, 2011. The Plan will adopt the ASU as required. Plan management is currently evaluating the effect that the provisions of the ASU will have on the Plan's financial statements.

Effective January 1, 2010, the Plan adopted ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. The ASU clarifies certain existing fair value disclosures and requires a number of additional disclosures. The guidance in the ASU clarifies that disclosures should be presented separately for each class of assets and liabilities. It also clarifies the requirement to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. An additional requirement to separately disclose purchases, sales, issuances and settlements in the Level 3 rollforward becomes effective for fiscal years beginning after December 15, 2010. The ASU affects the Plan's fair value disclosures, but does not have any impact on the Plan's financial statements.

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified. Effective December 31, 2009, 1,105 terminated vested participants with frozen benefits in the Plan were transferred from the Plan into another plan whose assets are held by the Master Trust. The related assets transferred out of the Plan were \$44,618,591. At December 31, 2010 and 2009, the Plan owned approximately 74.2% and 74.4%, respectively, of the outstanding units of the Master Trust (see Note 5).

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

The net investment gain from the Master Trust represents the Plan's equity in the interest and dividend income, investment advisor fees, and net realized and unrealized appreciation of the Master Trust. Interest and dividend income and investment advisor fees relating to the Master Trust are allocated to the individual pension plans participating in the group trust based upon average monthly balances invested by each plan.

Insurance credits are reimbursements from the insurance company for benefits paid by the Plan to participants subject to the group annuity contracts (see Note 3). Net realized and unrealized appreciation in the fair value of investment funds represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

Investments are stated at fair value. Investments in securities are exposed to various risks such as interest rate, market, and credit risks. Due to the risks associated with investing in securities, it is at least reasonably possible that changes in the values of such investments may occur in the near term that could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The accumulated plan benefits (see Note 3) are the actuarially estimated future payments that are attributable under the Plan's provisions to services rendered to the valuation date by employees that are participants in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees hired or rehired prior to January 1, 1984, or their beneficiaries, (c) eligible salaried employees hired on or after January 1, 2002 or their beneficiaries, and (d) various acquisition employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year presentation.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

The following tables present the Plan's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2010 and 2009:

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds: ^(a)				
U.S. equities	\$ 16,673,137	\$ 16,673,137		
International equities	3,169,681	3,169,681		
Fixed income securities	2,954,288	2,954,288		
Common/collective trust funds ^(b)	99,538,553		\$ 99,538,553	
Money market fund ^(c)	1,481,091	1,481,091		
	<u>\$ 123,816,750</u>	<u>\$ 24,278,197</u>	<u>\$ 99,538,553</u>	

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds: ^(a)				
U.S. equities	\$ 12,250,655	\$ 12,250,655		
International equities	2,695,059	2,695,059		
Fixed income securities	2,531,738	2,531,738		
Common/collective trust funds ^(b)	78,791,706		\$ 78,791,706	
Money market fund ^(c)	1,443,075	1,443,075		
	<u>\$ 97,712,233</u>	<u>\$ 18,920,527</u>	<u>\$ 78,791,706</u>	

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

- (a) The fair value of mutual funds is based on quoted redemption values on the last business day of the Plan year and is valued at the net asset value of shares held by the Plan at year end.
- (b) The common/collective trust funds include the Fidelity Managed Income Portfolio II, the Pyramis Active Lifecycle Commingled Pool Funds, and the Strategic Allocation TOPSTM Portfolio Funds. The Fidelity Managed Income Portfolio II is carried at contract value, which is estimated by the Trustee and represents net contributions plus interest at the current market rate. The estimated contract value approximates fair value. The fair value of the Pyramis Active Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds is calculated by the Trustee based on the net asset value (NAV) per unit as of the close of business of the New York Stock Exchange. Investments in the underlying funds are valued at their closing net asset value each business day. Because the valuation of the common/collective trust funds is based on observable inputs, they are classified as Level 2.
- (c) The money market funds are valued using amortized cost, which approximates fair value.

The net realized and unrealized appreciation on Mutual Funds was \$2,652,423 and \$3,301,360, respectively, in 2010 and 2009. The net realized and unrealized appreciation on Common Collective Trust Funds was \$12,512,833 and \$16,486,174, respectively, in 2010 and 2009.

Events occurring subsequent to December 31, 2010 have been evaluated through October 10, 2011, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the Accounting Standards Codification (ASC). During this period, there were no recognized subsequent events requiring recognition in the financial statements, and no non-recognized subsequent events requiring disclosure, except the Plan change described in Note 2.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

For the Master Trust (see Note 5)

The value of the interest of the separate participating pension plans in the net assets and changes in net assets of the Master Trust are measured in units of the Master Trust. The accounts of the Master Trust are recorded on the accrual basis.

Realized gains or losses on investments are the differences between the proceeds received and the average cost of investments sold. Unrealized appreciation or depreciation of investments represents the change in the difference between the aggregate fair value and the cost of the investments held.

The following tables present the Master Trust's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2010 and 2009:

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
Short-term investments ^(a)	\$ 33,028,072		\$ 33,028,072	
Equity investments ^(b)	316,106,140	\$ 247,192,689	68,913,451	
Fixed income investments ^(c)	156,455,763	101,226,958	49,693,958	\$ 5,534,847
Other assets ^(d)	19,151,926			19,151,926
	<u>\$ 524,741,901</u>	<u>\$ 348,419,647</u>	<u>\$ 151,635,481</u>	<u>\$ 24,686,773</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
Short-term investments ^(a)	\$ 51,688,064		\$ 51,688,064	
Equity investments ^(b)	307,630,155	\$ 232,439,450	75,190,705	
Fixed income investments ^(c)	105,527,156	91,741,094	8,521,185	\$ 5,264,877
Other assets ^(d)	17,728,063			17,728,063
	<u>\$482,573,438</u>	<u>\$324,180,544</u>	<u>\$135,399,954</u>	<u>\$ 22,992,940</u>

(a) Includes a full range of high-quality, short-term money market securities. Classified as Short-term investments in the Master Trust footnote.

(b) Includes actively managed equity assets that track primarily to the S&P 500. Classified as Common stock and Value of interest in registered investment companies in the Master Trust footnote.

(c) Includes government and corporate bonds that track primarily to the Barclays Capital Aggregate Bond Index and a fixed income mutual fund. Classified as U.S. government securities, Corporate securities, Value of interest in registered investment companies and Other investments in the Master Trust footnote.

(d) Consists of private equity. Classified as Other investments in the Master Trust footnote.

The fair value of the Level 1 investments is determined based on quoted prices in active markets for identical assets. Securities which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the Plan year are valued at the average of the last reported bid and ask prices.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

If quoted prices in active markets for identical assets were not available, then quoted prices for similar assets or inputs other than observable quoted prices were used. These investments are classified as Level 2 and consist primarily of government fixed income investments, government assets and mortgage-backed investments, corporate fixed income investments, state and local obligations and other fixed income investments.

Securities that are not traded on an established market and for which other observable inputs are not available are classified as Level 3. The fair value of these investments is determined based on unobservable inputs and involves assumptions concerning the assumptions that market participants would use in pricing the investments, including assumptions about risk.

The following tables summarize the changes in the fair value of the Master Trust's Level 3 assets during 2010 and 2009:

	Balance at December 31, 2009	Dispositions	Realized and Unrealized Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2010
Fixed income investments	\$ 5,264,877	\$ (268,913)	\$ 538,883	\$ 5,534,847
Other assets	17,728,063	(694,618)	2,118,481	19,151,926
	<u>\$ 22,992,940</u>	<u>\$ (963,531)</u>	<u>\$ 2,657,364</u>	<u>\$ 24,686,773</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

	Balance at January 1, 2009	Acquisitions	Realized and Unrealized Gains (Losses) Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2009
Fixed income investments	\$ 2,651,521	\$ 2,380,680	\$ 232,676	\$ 5,264,877
Other assets	18,669,261	734,783	(1,675,981)	17,728,063
	<u>\$ 21,320,782</u>	<u>\$ 3,115,463</u>	<u>\$ (1,443,305)</u>	<u>\$ 22,992,940</u>

Included in the realized and unrealized gains (losses) for the Master Trust's Level 3 investments is a net unrealized gain of \$2,321,423 in 2010 and a net unrealized loss of \$(955,962) in 2009, which are included in the net investment gain from the Sherwin-Williams Company Master Trust on the Statement of Changes in Net Assets Available for Benefits.

2. Description of the Plan

The Plan is a noncontributory defined benefit pension plan. Prior to July 1, 2009, the Plan provided separate types and amounts of defined benefits as described below for employees hired or rehired prior to January 1, 1984, those hired on or after January 1, 2002 and prior to January 1, 2005, those hired on or after January 1, 2005 and those previously participating in the Duron, Inc. Pension Trust Agreement (the Duron Plan) and various other acquisition employees. The Plan was amended effective January 1, 2005 and July 1, 2009.

All eligible salaried employees hired by The Sherwin-Williams Company (the Company) and participating subsidiaries on or after January 1, 2002, participate in a dedicated trust held by Fidelity Management Trust Company (Fidelity Trust) as trustee and record-keeper through credits (contribution credits). Prior to July 1, 2009, eligible salaried employees hired on or after January 1, 2002, and before January 1, 2005, earned contribution credits equal to 6% of their earnings (as defined in the Plan). All eligible salaried employees hired on or after January 1,

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

2005, as well as certain acquisition employees, received a contribution credit or a percentage of their earnings based on the sum of their combined age and eligible service as follows:

Sum of Participant's Combined Age and Eligible Service	Contribution Percentage
18 to 34.9	2.0%
35 to 44.9	2.5
45 to 54.9	3.0
55 to 64.9	3.5
65 to 74.9	4.0
75 to 84.9	5.0
85 to 94.9	6.0
95 or greater	7.0

Effective July 1, 2009, the Plan was amended to change the Company contribution credit for all eligible employees hired on or after January 1, 2002 to a percentage of earnings based on the sum of their combined age and eligible service as summarized in the table above.

Effective October 1, 2011, the Plan will be frozen to new participation and The Sherwin-Williams Company Revised Pension Investment Plan was re-opened to participation to all new and rehired U.S. non-bargaining unit employees.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

The Contribution Credits are converted into units to account for earned benefits under the Plan. Participants receiving Contribution Credits may designate the allocation of their units among the following investment funds:

Fidelity Contrafund® – Class K	Pyramis Active Lifecycle 2030 Commingled Pool Fund
Fidelity Diversified International Fund – Class K	Pyramis Active Lifecycle 2035 Commingled Pool Fund
Fidelity Inflation-Protected Bond Fund	Pyramis Active Lifecycle 2040 Commingled Pool Fund
Fidelity Institutional Short-Intermediate Government Fund	Pyramis Active Lifecycle 2045 Commingled Pool Fund
Fidelity Low-Priced Stock Fund – Class K	Pyramis Active Lifecycle 2050 Commingled Pool Fund
Fidelity Managed Income Portfolio II	RidgeWorth Large Cap Value Equity Fund – I Shares
Fidelity Mid-Cap Stock Fund – Class K	Strategic Allocation TOPS™ Aggressive Growth Portfolio
Fidelity Puritan® Fund – Class K	Strategic Allocation TOPS™ Balanced Portfolio
Fidelity Retirement Government Money Market Portfolio	Strategic Allocation TOPS™ Capital Preservation Portfolio
Lord Abbett Small-Cap Value Fund Y	Strategic Allocation TOPS™ Growth Portfolio
Mutual Shares CL Z	Strategic Allocation TOPS™ Income and Growth Portfolio
Pimco All Asset Institutional	Strategic Allocation TOPS™ Moderate Growth Portfolio
Pimco Low Duration Fund (Institutional Class)	The Growth Fund of America®
Pyramis Active Lifecycle 2000 Commingled Pool Fund	Vanguard FTSE All World Index Investment
Pyramis Active Lifecycle 2005 Commingled Pool Fund	Vanguard Institutional Index Fund – Institutional Shares
Pyramis Active Lifecycle 2010 Commingled Pool Fund	Vanguard Total Bond Market Index Fund – Institutional Shares
Pyramis Active Lifecycle 2015 Commingled Pool Fund	Vanguard Wellesley Income Fund – Admiral Shares
Pyramis Active Lifecycle 2020 Commingled Pool Fund	Vanguard Wellington Fund – Admiral Shares
Pyramis Active Lifecycle 2025 Commingled Pool Fund	Victory Institutional Diversified Stock Fund

The allocation of units may be changed among the various investment funds on a daily basis, subject to certain trading restrictions imposed by each fund manager, prior to the commencement of benefits under the Plan. These participants in the Plan will receive a variable annuity benefit upon retirement or a distribution upon termination (if vested) subject to the hypothetical returns they made on their allocation of units among funds. Contributions to the Fidelity Trust will be initially funded through the existing excess of plan assets over accumulated benefit obligation.

For eligible salaried employees of the Company hired or rehired prior to January 1, 1984, certain employees formerly covered by the Pratt & Lambert United Retirement Plan No. Two (Plan No. Two) and other covered employees or their beneficiaries, the accumulated plan benefits are determined by a defined benefit formula. All participants of the merged plans continue to be covered by the same terms and provisions of their respective plan that existed immediately prior

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

to merger. Beginning in 2002, employees that were participants of the Plan prior to January 1, 2002, and are still active receive, in addition to accruals pursuant to the defined benefit formula, Contribution Credits in the Fidelity Trust that represent the equivalent of 1% of their earnings after January 1, 2002 (as defined in the Plan). Once a participant achieves 40 years of service, accruals to the defined benefit formula cease and the participant then receives 6% Contribution Credits in the Fidelity Trust. These Contribution Credits will be converted into units and will be subject to the same designations and allocations as all other Fidelity Trust individual records. Effective July 1, 2009, the Plan was amended to discontinue both the 1% Contribution Credit formula and 6% Contribution Credit formula.

Contributions made by the Company are in amounts sufficient to fund the Plan's current service cost and prior service costs plus interest thereon over a period of 10 to 30 years. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements. There were no changes in the method of funding the Plan for the years ended December 31, 2010 and 2009.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan and the net assets of the Master Trust attributable to the Plan shall be distributed in accordance with applicable Plan provisions. The Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Participants become fully vested upon completion of three years of service. There is no partial vesting. Information with respect to other provisions covered by the Plan is contained in the Plan's Summary Plan Description (SPD). Copies of the SPD are available from the Pension Administration Committee.

3. Accumulated Plan Benefits

An actuarial consulting firm estimated the accumulated plan benefits by utilizing a defined benefit formula that applies actuarial assumptions to certain plan benefits earned by certain eligible participants in the Plan and by actuarially determining the accumulated Contribution Credits plan benefit. The time value of money (discounted for interest) and the probability of payment (reduced for situations such as death, disability, withdrawal, retirement, or forfeitures of unvested benefits) between the valuation date and the expected date of payment are reflected in the actuarial calculations.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information is as follows:

	December 31,	
	2009	2008
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 71,431,556	\$ 54,412,279
Other participants	118,826,717	153,586,627
Total vested benefits	190,258,273	207,998,906
Non-vested benefits	5,654,751	2,157,283
Total actuarial present value of accumulated plan benefits	<u>\$ 195,913,024</u>	<u>\$ 210,156,189</u>

Significant assumptions underlying the current defined benefit formula actuarial computations were:

Actuarial cost method	Projected unit credit
Mortality basis	RP-2000 Mortality Table
Employee turnover	Moderate scale consistent with prior year experience
Retirement	Age 65, with allowances for early retirement
Discount rate	5.5%
Rate of return	8.0%

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

In 2010, the actuarial present value of accumulated plan benefits increased by \$44,003,189 due to normal plan experience, decreased by \$19,358,362 due to plan amendments and increased by \$12,297,632 due to changes in actuarial assumptions. In 2009, the actuarial present value of accumulated plan benefits decreased by \$1,803,751 due to normal plan experience and by \$619,567 due to changes in actuarial assumptions.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Pension Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract are being paid directly by the Plan. Coincident with the merger of Plan No. Two, the Plan began purchasing group annuity contracts to provide for the payment of accumulated plan benefits for certain former participants of Plan No. Two. During 2010 and 2009, no such annuity contract purchases were made.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 5, 2001, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. On January 28, 2011, a request was made of the IRS to review plan amendments and to issue a current determination as to the Plan's qualification. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2007.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments

Investment Funds

As trustee and record-keeper of the Plan's individual accounts, Fidelity Management Trust Company holds the underlying investment fund assets of the Plan and executes transactions therein.

There are no investment funds that represent 5% or more of the Plan's net assets.

Master Trust

The Bank of New York (the Trustee) holds the underlying assets of the Master Trust and executes transactions therein. The Master Trust is a group trust which holds certain assets of the Plan and assets of The Sherwin-Williams Company Employees' Retirement Plan.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2010 and 2009, was provided by the Trustee. That information is summarized as follows:

	December 31,	
	2010	2009
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 33,028,072	\$ 51,688,064
U.S. government securities	51,739,583	23,814,247
Corporate securities	19,121,466	2,387,566
Value of interest in registered investment companies	154,418,621	149,129,388
Other investments	19,241,470	23,114,723
Common stock:		
The Sherwin-Williams Company	71,606,250	52,710,750
Other	175,586,439	179,728,700
	<u>524,741,901</u>	<u>482,573,438</u>
Other receivable	66,996	165,533
Accrued income receivable	622,504	452,915
	<u>525,431,401</u>	<u>483,191,886</u>
Liabilities		
Purchases pending settlement payable	(14,522,584)	(3,857,160)
Administrative fees payable	(387,232)	(378,597)
Net assets	<u>\$ 510,521,585</u>	<u>\$ 478,956,129</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

	Year Ended December 31,	
	2010	2009
Changes in net assets		
Additions:		
Interest and dividend income	\$ 9,163,394	\$ 10,365,418
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	3,521,467	3,569,594
The Sherwin-Williams Company Employees' Retirement Plan		22,478
Total additions	<u>12,684,861</u>	<u>13,957,490</u>
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	30,052,459	33,127,967
The Sherwin-Williams Company Employees' Retirement Plan	7,929,862	7,919,717
Investment advisor fees	<u>1,701,880</u>	<u>2,107,155</u>
Total deductions	<u>39,684,201</u>	<u>43,154,839</u>
	(26,999,340)	(29,197,349)
Net realized and unrealized appreciation in fair value of investments	<u>58,564,796</u>	<u>68,402,787</u>
Net increase in net assets	<u>31,565,456</u>	<u>39,205,438</u>
Net assets:		
Beginning of year	<u>478,956,129</u>	<u>439,750,691</u>
End of year	<u>\$ 510,521,585</u>	<u>\$ 478,956,129</u>

During 2010 and 2009, the Master Trust received \$1,231,200 and \$1,214,100, respectively, of dividends related to Company common stock.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

5. Investments (continued)

During 2010 and 2009, investments (including investments bought and sold as well as held during the year) within the Master Trust appreciated in fair value as shown below:

	Net Appreciation (Depreciation) in Fair Value During Year
Year ended December 31, 2010	
U.S. Government securities	\$ 1,368,297
Corporate securities	380,180
Value of interest in registered investment companies	12,172,428
Private equity	1,288,017
Other investments	2,086,779
Common stocks:	
The Sherwin-Williams Company	18,895,500
Other	22,373,595
	<u>\$ 58,564,796</u>
Year ended December 31, 2009	
Short-term investments	\$ (3,181)
U.S. Government securities	471,059
Corporate securities	7,889,954
Value of interest in registered investment companies	16,715,680
Financial futures	2,295,857
Private equity	(1,675,982)
Other investments	2,047,669
Common stocks:	
The Sherwin-Williams Company	1,624,500
Other	39,037,231
	<u>\$ 68,402,787</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

6. Related-Party Transactions

Certain Plan investments are shares of mutual funds, common/collective trust funds and money market funds managed by Fidelity Management Trust Company, the trustee of the Plan's individual accounts and, therefore, qualify as party-in-interest.

Supplemental Schedule

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Asset Description	Current Value
Mutual Funds:	
* Fidelity Contrafund® – Class K	\$ 3,497,508
Lord Abbett Small-Cap Value Fund Y	3,331,767
* Fidelity Diversified International Fund – Class K	3,116,409
* Fidelity Mid-Cap Stock Fund – Class K	2,304,342
* Fidelity Low-Priced Stock Fund – Class K	1,793,891
The Growth Fund of America®	1,231,696
RidgeWorth Large Cap Value Equity Fund – I Shares	1,175,825
Mutual Shares CL Z	1,024,690
Vanguard Institutional Index Fund – Institutional Shares	861,264
Vanguard Total Bond Market Index Fund – Institutional Shares	829,254
Pimco Low Duration Fund (Institutional Class)	809,763
Victory Institutional Diversified Stock Fund	690,021
Vanguard Wellington Fund – Admiral Shares	663,444
Fidelity Institutional Short-Intermediate Government Fund	505,637
* Fidelity Inflation-Protected Bond Fund	464,494
Vanguard Wellesley Income Fund – Admiral Shares	345,140
Fidelity Puritan® Fund – Class K	98,689
Pimco All Asset Institutional	35,839
Vanguard FTSE All World Index Investment	17,433
Common/Collective Trust Funds:	
* Pyramis Active Lifecycle 2035 Commingled Pool Fund	15,495,872
* Pyramis Active Lifecycle 2045 Commingled Pool Fund	14,902,382
* Pyramis Active Lifecycle 2030 Commingled Pool Fund	12,570,913
* Pyramis Active Lifecycle 2050 Commingled Pool Fund	11,162,193
* Pyramis Active Lifecycle 2025 Commingled Pool Fund	10,024,694
* Pyramis Active Lifecycle 2040 Commingled Pool Fund	9,939,083
* Pyramis Active Lifecycle 2020 Commingled Pool Fund	8,985,366
* Pyramis Active Lifecycle 2015 Commingled Pool Fund	7,009,110
* Pyramis Active Lifecycle 2010 Commingled Pool Fund	4,238,813
* Pyramis Active Lifecycle 2005 Commingled Pool Fund	2,291,080

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

December 31, 2010

Asset Description	Current Value
Common/Collective Trust Funds (continued):	
* Pyramis Active Lifecycle 2000 Commingled Pool Fund	\$ 1,919,897
* Fidelity Managed Income Portfolio II ⁽¹⁾	734,889
Strategic Allocation TOPS™ Aggressive Growth Portfolio	110,265
Strategic Allocation TOPS™ Income and Growth Portfolio	51,672
Strategic Allocation TOPS™ Growth Portfolio	50,600
Strategic Allocation TOPS™ Balanced Portfolio	26,512
Strategic Allocation TOPS™ Moderate Growth Portfolio	13,451
Strategic Allocation TOPS™ Capital Preservation Portfolio	11,761
Other	
* Fidelity Retirement Government Money Market Portfolio	1,481,091
	<u>\$ 123,816,750</u>

* Party-in-interest

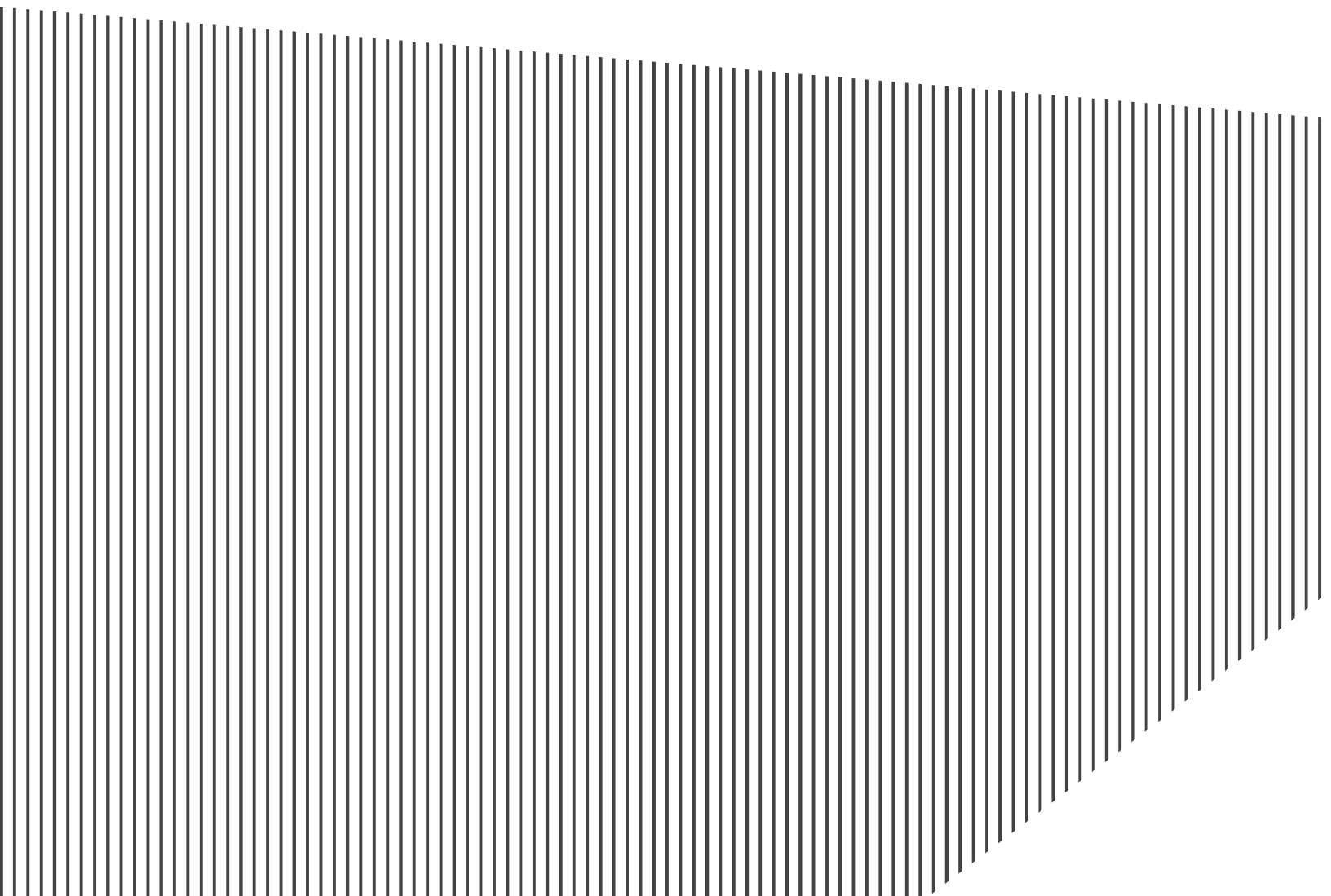
⁽¹⁾ The Fidelity Managed Income Portfolio II is valued at cost, which approximates fair value. The fair value of participation units is pooled in separate accounts estimated by the Trustee based on quoted redemption value on the last business day of the year. The investment contracts are valued at contract value as estimated by the Trustee. Contract value represents contributions plus interest at the current market rate. Any calculations to determine fair value would not have a material effect on the Plan's financial statements.

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**THE SHERWIN-WILLIAMS COMPANY
SALARIED EMPLOYEES' PENSION INVESTMENT PLAN**

SCHEDULE H, LINE 4(I) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) –Part B

FOR THE YEAR ENDED DECEMBER 31, 2010

EIN: 34-0526850

PLAN NUMBER: 002

Investment in:

**The Sherwin-Williams Company
Master Trust, at fair value**

\$ 373,871,541