

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), 6057(b), 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 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</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 EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1947</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>09/01/1947</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>09/01/1947</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0526850</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>216-566-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325500</u></td> </tr> </table>	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>	
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. Signature of plan administrator	10/14/2013 Date	THOMAS E. HOPKINS Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/14/2013 Date	MICHAEL T. CUMMINS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional) <u>999-999-9999</u>

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address 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
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
5 Total number of participants at the beginning of the plan year		5 4828
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	645
b Retired or separated participants receiving benefits.....	6b	1770
c Other retired or separated participants entitled to future benefits.....	6c	1563
d Subtotal. Add lines 6a , 6b , and 6c	6d	3978
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	276
f Total. Add lines 6d and 6e	6f	4254
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	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1G 3H 3J		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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)

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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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 EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</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>2012</u>
2	Assets:
a	Market value 2a <u>131025172</u>
b	Actuarial value 2b <u>130669472</u>
3	Funding target/participant count breakdown:
a	For retired participants and beneficiaries receiving payment..... 3a <u>1967</u> <u>65402761</u>
b	For terminated vested participants..... 3b <u>2171</u> <u>22205823</u>
c	For active participants:
(1)	Non-vested benefits..... 3c(1) <u>965368</u>
(2)	Vested benefits..... 3c(2) <u>21063519</u>
(3)	Total active 3c(3) <u>690</u> <u>22028887</u>
d	Total 3d <u>4828</u> <u>109637471</u>
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>7.00</u> %
6	Target normal cost..... 6 <u>1331265</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>09/04/2013</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) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11389664	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1298128	0
9	Amount remaining (line 7 minus line 8)	10091536	0
10	Interest on line 9 using prior year's actual return of <u>1.82</u> %	183666	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>5.90</u> % except as otherwise provided (see instructions)		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10275202	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.81 %
15	Adjusted funding target attainment percentage	15	119.18 %
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	104.14 %
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 contributions 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 line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
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 subject to 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1331265	
b Excess assets, if applicable, but not greater than line 31a	31b	1331265	
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 (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</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 Service Provider Information (see instructions)

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	198964	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	48953	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ERNST & YOUNG LLP

27TH FLOOR BATTERY PARK PLAZA
NEW YORK, NY 10004

34-6565596

(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?
10	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

HARBOURVEST PARTNERS LLC

ONE FINANCIAL CENTER 44TH FLOOR
BOSTON, MA 02111

03-0438209

(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?
21	NONE	30050	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.	

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
(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
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(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
(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 2012 This Form is Open to Public Inspection.	
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012					
A Name of plan THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY				D Employer Identification Number (EIN) 34-0526850	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: THE S-W MASTER TRUST					
b Name of sponsor of entity listed in (a): THE SHERWIN-WILLIAMS COMPANY					
c EIN-PN 34-0526850-029		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148548257	
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)	
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)	
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)	
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)	
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)	
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)	
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)	
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)	

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

Schedule D (Form 5500) 2012 v. 120126

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)**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)**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)**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)**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)**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)**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)**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)**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)**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)

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
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**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
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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
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	Asset and Liability Statement
---------------	--------------------------------------

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)	0	0
(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)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	131101602	148548257
(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)	0	0
(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	131101602	148548257

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	16184	15403
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	60246	60246
k Total liabilities (add all amounts in lines 1g through 1j)	1k	76430	75649

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	131025172	148472608
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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) Amount	(b) Total
a Contributions:			
(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)	0	
(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)		0
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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
(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		27026018
(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)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		27026018

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8969335	
(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)		8969335
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)	346273	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	262974	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		609247
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9578582

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		17447436
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	0
4b		X	0

	Yes	No	Amount
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)

5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</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>331</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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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
-----------------	-------------------

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. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

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.
----------------	---

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) 2012
v. 120126

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

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

Stock: 50% Investment-Grade Debt: 15% High-Yield Debt: 0% Real Estate: 0% Other: 35%

- 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 line 19(b)?

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

FINANCIAL STATEMENTS

**The Sherwin-Williams Company
Employees' Retirement Plan
Years Ended December 31, 2012 and 2011
With Report of Independent Auditors**

The Sherwin-Williams Company
Employees' Retirement Plan
Financial Statements

Years Ended December 31, 2012 and 2011

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Report of Independent Auditors

The Pension Administration Committee
The Sherwin-Williams Company
Employees' Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Sherwin-Williams Company Employees' Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained a certification as of and for the year ended December 31, 2012, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Opinion on the December 31, 2011 Financial Statements

We previously audited the financial statements of The Sherwin-Williams Company Employees' Retirement Plan as of December 31, 2011 and for the year then ended, and we expressed an unmodified opinion on those statements in our report dated October 3, 2012.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the 2012 financial statements, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

Cleveland, Ohio
July 31, 2013

The Sherwin-Williams Company
Employees' Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2012	2011
Assets		
Investment, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 148,548,257	\$ 131,101,602
Liabilities		
Excess contributions	60,246	60,246
Administrative fees payable	15,403	16,184
Total liabilities	75,649	76,430
Net assets available for benefits	\$ 148,472,608	\$ 131,025,172

See notes to financial statements.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2012	2011
Decreases in net assets available for benefits:		
Benefits paid directly to participants	\$ 8,969,335	\$ 7,483,870
Administrative expenses	437,957	299,114
Insurance premiums--Pension Benefit Guaranty Corporation	171,290	172,644
Total decreases	9,578,582	7,955,628
Net investment gain from The Sherwin-Williams Company Master Trust	27,026,018	2,406,615
Net increase (decrease) in net assets available for benefits	17,447,436	(5,549,013)
Net assets available for benefits:		
Beginning of year	131,025,172	136,574,185
End of year	\$ 148,472,608	\$ 131,025,172

See notes to financial statements.

The Sherwin-Williams Company
Employees' Retirement Plan
Notes to Financial Statements

December 31, 2012 and 2011

1. Significant Accounting Policies

For the Plan

The accounts of The Sherwin-Williams Company Employees' Retirement Plan (Plan) are recorded on the accrual basis of accounting.

Effective January 1, 2012, the Plan adopted Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU No. 2011-04 amends Accounting Standards Codification (ASC) No. 820, *Fair Value Measurement*, to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). The ASU clarifies the application of certain existing fair value measurement requirements and requires additional fair value disclosures. Adoption of ASU No. 2011-04 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

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 the net 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. At December 31, 2012 and 2011, the Plan owned approximately 27.2% of the outstanding units of the Master Trust (see Note 4).

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.

The accumulated plan benefits (see Note 3) are the actuarial present value of estimated future periodic payments that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) various acquisition employees or their beneficiaries.

The actuarial present value of accumulated plan benefits are 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 Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

The preparation of financial statements in conformity with U.S. GAAP 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.

Events occurring subsequent to December 31, 2012 have been evaluated through July 31, 2013, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the ASC. During this period, there were no recognized subsequent events requiring recognition in the financial statements, and no non-recognized subsequent events requiring disclosure.

For the Master Trust (see Note 4)

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.

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.

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, 2012 and 2011:

	Fair Value at December 31, 2012	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	\$ 155,498	\$ 155,498		
U.S. government securities	54,369,047	25,887,100	\$ 28,481,947	
Corporate securities	24,889,297		24,889,297	
Value of interest in registered investment companies	105,389,125	105,389,125		
Common stock:				
The Sherwin-Williams Company	46,146,000	46,146,000		
Other	204,948,456	204,948,456		
Common collective trust funds	130,754,477		130,754,477	
Private Equity	19,316,100			\$ 19,316,100
Other investments	391,980		391,980	
	<u>\$ 586,359,980</u>	<u>\$ 382,526,179</u>	<u>\$ 184,517,701</u>	<u>\$ 19,316,100</u>

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

	Fair Value at December 31, 2011	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	\$ 2,251	\$ 2,251		
U.S. government securities	50,491,606	19,916,209	\$ 30,575,397	
Corporate securities	21,845,122		21,845,122	
Value of interest in registered investment companies	83,611,162	83,611,162		
Common stock:				
The Sherwin-Williams Company	76,325,850	76,325,850		
Other	165,275,238	165,275,238		
Common collective trust funds	63,633,101		63,633,101	
Private Equity	21,669,139			\$ 21,669,139
Other investments	288,315		288,315	
	<u>\$ 483,141,784</u>	<u>\$ 345,130,710</u>	<u>\$ 116,341,935</u>	<u>\$ 21,669,139</u>

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 fair value of the Level 2 investments is determined based on other unobservable inputs as described below:

- The fair value of the U.S. government securities, Corporate securities and Other investments is based on vendor models which use the income approach as the valuation technique.
- The Common collective trust funds primarily consist of international equity funds. The fair value is calculated by the fund manager based on the 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. The funds have no unfunded commitments and no significant redemption or selling limitations.

Private equity consists of investments in limited partnership interests and is classified as Level 3. The investments are stated at fair value. The inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the general partner considers compliance with ASC No. 820, the currency in which the investment is denominated and other information deemed appropriate. The general partner determines whether it is appropriate to value the investments based on the capital account balance provided by the investment partnerships or to adjust such value.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

The following tables summarize the change in the fair value of the Master Trust's Level 3 assets during 2012 and 2011:

	Balance at December 31, 2011	Acquisitions	Dispositions	Realized Gains	Unrealized Losses Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2012
Private equity	<u>\$ 21,669,139</u>	<u>\$ 875,000</u>	<u>\$ (4,521,759)</u>	<u>\$ 2,763,850</u>	<u>\$ (1,470,130)</u>	<u>\$ 19,316,100</u>

	Balance at January 1, 2011	Dispositions	Realized Gains	Unrealized (Losses) Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2011
Value of interest in registered investment companies	\$ 5,534,847	\$ (5,717,401)	\$ 967,401	\$ (784,847)	
Private equity	19,151,926	(1,389,170)	121,378	3,785,005	\$ 21,669,139
	<u>\$ 24,686,773</u>	<u>\$ (7,106,571)</u>	<u>\$ 1,088,779</u>	<u>\$ 3,000,158</u>	<u>\$ 21,669,139</u>

The realized and unrealized gains (losses) for the Master Trust's Level 3 investments 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. The Pension Administration Committee is responsible for the general administration of the Plan. The Plan provides pension benefits to eligible employees who are in a collective bargaining unit covered by an agreement between The Sherwin-Williams Company (the Company) and the bargaining unit, employees who are members of a work group covered under the Plan by written direction of the Company, certain terminated salaried employees of a former subsidiary of the Company, certain employees formerly covered by the Pension Plan for Pratt & Lambert United, Inc. Hourly Employees at Wichita, Kansas (the Wichita Plan), the Pratt & Lambert United Retirement Plan (the PLU Plan) and the M.A. Bruder & Sons Inc. Retirement Plan (the MAB Plan), which were merged with the Plan.

Benefits are recorded when paid. Subject to the provisions outlined in the Plan Document, participants can elect to receive the value of their benefit as a lump sum or annuity payment.

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 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, 2012 and 2011.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

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 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. Information with respect to other provisions covered by the Plan, the Wichita Plan, the PLU Plan, and the MAB Plan, including vesting and benefit provisions, are contained in the respective plans' Summary Plan Descriptions (SPD) and Plan Documents. Copies of the SPDs and Plan Documents are available from the Pension Administration Committee.

3. Accumulated Plan Benefits

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

The accumulated plan benefit information is determined by the Plan's actuary as of the beginning of the plan year. The accumulated plan benefit information as of the end of 2011 is as follows:

	December 31, 2011
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 62,319,800
Other participants	40,516,315
Total vested benefits	<u>102,836,115</u>
Non-vested benefits	898,485
Total actuarial present value	<u><u>\$ 103,734,600</u></u>
	2011
Actuarial present value of accumulated plan benefits at beginning of year	\$ 99,728,899
Increase (decrease) during the year attributed to:	
Interest accumulation	7,212,187
Benefits paid	(7,483,870)
Assumption changes	961,181
Plan amendment	850,159
Other changes ⁽¹⁾	2,466,044
Net increase	<u>4,005,701</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 103,734,600</u></u>

⁽¹⁾ Other changes consist of changes due to normal plan experience.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

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

Actuarial cost method	Projected unit credit cost method
Mortality basis	RP-2000 Mortality Table projected to 2012
Retirement	Age 65, with allowances for early retirement
Long-term rate of return	7.5%

The 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.

4. Master Trust

The Bank of New York Mellon (the Trustee) holds the underlying assets of the Master Trust and executes transactions therein. The Master Trust is a group trust which holds the assets of the Plan and certain assets of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. Other than the fair value and related net appreciation of the private equity investments, all investment information for the Plan and the Master Trust disclosed in the accompanying financial statements, including investments held at December 31, 2012 and net appreciation (depreciation) in fair value of investments, interest and dividends and transfers of assets to and from the Master Trust for the year ended December 31, 2012, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by The Bank of New York Mellon. The fair value of the private equity investments not certified by the trustee was \$19,316,100 at December 31, 2012, and the related net appreciation was \$1,213,720 in 2012.

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2012 and 2011, was provided by the Trustee. That information is summarized as follows:

The Sherwin-Williams Company
Employees' Retirement Plan
Notes to Financial Statements (continued)

	December 31,	
	2012	2011
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 155,498	\$ 2,251
U.S. government securities	54,369,047	50,491,606
Corporate securities	24,889,297	21,845,122
Value of interest in registered investment companies	105,389,125	83,611,162
Common stock:		
The Sherwin-Williams Company	46,146,000	76,325,850
Other	204,948,456	165,275,238
Common collective trust funds	130,754,477	63,633,101
Private equity	19,316,100	21,669,139
Other investments	391,980	288,315
	<u>586,359,980</u>	<u>483,141,784</u>
Other receivable	901,630	40,538
Accrued income receivable	653,225	692,361
	<u>587,914,835</u>	<u>483,874,683</u>
Liabilities		
Purchases pending settlement payable	(40,836,012)	(201,049)
Administrative fees payable	(379,308)	(331,869)
	<u>(41,215,320)</u>	<u>(532,918)</u>
Net assets	<u>\$ 546,699,515</u>	<u>\$ 483,341,765</u>

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

	Year Ended December 31,	
	2012	2011
Changes in net assets:		
Additions:		
Interest and dividend income	\$ 10,229,602	\$ 9,678,959
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	3,515,898	3,418,942
Total additions	13,745,500	13,097,901
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	33,447,786	32,059,860
The Sherwin-Williams Company Employees' Retirement Plan	9,579,363	7,955,057
Investment advisor fees	1,581,453	1,411,073
Total deductions	44,608,602	41,425,990
	(30,863,102)	(28,328,089)
Net realized and unrealized appreciation in fair value of investments	94,220,852	1,148,269
Net increase (decrease) in net assets	63,357,750	(27,179,820)
Net assets:		
Beginning of year	483,341,765	510,521,585
End of year	\$ 546,699,515	\$ 483,341,765

During 2012 and 2011, the Master Trust received \$1,333,800 and \$1,248,300, respectively, of dividends related to Company common stock.

During 2012 and 2011, investments (including investments bought and sold as well as held during the year) within the Master Trust appreciated (depreciated) in fair value as shown below:

The Sherwin-Williams Company
Employees' Retirement Plan
Notes to Financial Statements (continued)

	Net Appreciation (Depreciation) in Fair Value During Year
Year Ended December 31, 2012:	
U.S. government securities	\$ (412,554)
Corporate securities	949,774
Value of interest in registered investment companies	4,600,757
Common stock:	
The Sherwin-Williams Company	53,881,559
Other	23,099,546
Common collective trust funds	10,790,720
Private equity	1,293,720
Other investments	17,330
	<u>\$ 94,220,852</u>
Year Ended December 31, 2011:	
U.S. government securities	\$ 1,375,333
Corporate securities	246,993
Value of interest in registered investment companies	1,478,643
Common stock:	
The Sherwin-Williams Company	4,719,600
Other	(1,538,530)
Common collective trust funds	(9,251,773)
Private equity	3,906,383
Other investments	211,620
	<u>\$ 1,148,269</u>

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 17, 2002, 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

The Sherwin-Williams Company
Employees' Retirement Plan

Notes to Financial Statements (continued)

December 31, 2012 and 2011, 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 2009.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2012**This Form is Open to Public
Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► 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 Employees' Retirement Plan		B Three-digit plan number (PN) ► 003
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>2012</u>	
2 Assets:	
a Market value	2a 131,025,172
b Actuarial value	2b 130,669,472
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 1,967 65,402,761
b For terminated vested participants.....	3b 2,171 22,205,823
c For active participants:	
(1) Non-vested benefits	3c(1) 965,368
(2) Vested benefits	3c(2) 21,063,519
(3) Total active.....	3c(3) 690 22,028,887
d Total.....	3d 4,828 109,637,471
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 7.00 %
6 Target normal cost	6 1,331,265

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**

Debbie Lynn Pagano DLP

Signature of actuary

9/4/2013

Date

Debra Lynn Pagano

Type or print name of actuary

11-07411

Most recent enrollment number

Hewitt Associates LLC

Firm name

(216) 573-9700

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 ☐

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	11,389,664	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,298,128	0
9 Amount remaining (line 7 minus line 8)	10,091,536	0
10 Interest on line 9 using prior year's actual return of <u>1.82</u> %	183,666	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>5.90</u> % except as otherwise provided (see instructions)		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		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	10,275,202	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.81 %
15 Adjusted funding target attainment percentage	15	119.18 %
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	104.14 %
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

(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 contributions 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 line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 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: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
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 subject to 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,331,265	
b Excess assets, if applicable, but not greater than line 31a	31b	1,331,265	
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 (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

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.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	25.00%	0.4517	7.06
63.5	25.00%	0.3388	5.38
64.5	25.00%	0.2541	4.10
65.5	50.00%	0.1906	6.24
66.5	50.00%	0.0953	3.17
67.5	50.00%	0.0476	1.61
68.5	50.00%	0.0238	0.82
69.5	75.00%	0.0119	0.62
70	100.00%	0.0030	0.21
Weighted Average			61.14

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no look-back (as of January 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21.
1st Segment Rate	5.54%.
2nd Segment Rate	6.85%.
3rd Segment Rate	7.52%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no look-back (as of January 2012), without regard to the MAP-21 interest rate corridor.
1st Segment Rate	1.98%.
2nd Segment Rate	5.07%.
3rd Segment Rate	6.19%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Retirement Age	
Active Participants	See Table 1.
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 Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
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.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$200,000.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

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

2010 Plan Year

6.76%.

2011 Plan Year

6.46%.

Trust Expenses Included in Target Normal Cost

\$472,000. Based on actual plan expenses for the prior year, rounded to the nearest thousand dollars.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2012.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Table 1

Retirement Rates

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	10.00%
27	0.00%	57	10.00%
28	0.00%	58	10.00%
29	0.00%	59	10.00%
30	0.00%	60	10.00%
31	0.00%	61	15.00%
32	0.00%	62	25.00%
33	0.00%	63	25.00%
34	0.00%	64	25.00%
35	0.00%	65	50.00%
36	0.00%	66	50.00%
37	0.00%	67	50.00%
38	0.00%	68	50.00%
39	0.00%	69	75.00%
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)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	31.00%	45	9.00%
16	31.00%	46	8.80%
17	31.00%	47	8.60%
18	31.00%	48	8.40%
19	31.00%	49	8.20%
20	30.00%	50	8.00%
21	29.00%	51	8.00%
22	28.00%	52	8.00%
23	27.00%	53	8.00%
24	26.00%	54	8.00%
25	23.00%	55	8.00%
26	22.00%	56	8.00%
27	21.00%	57	8.00%
28	20.00%	58	8.00%
29	19.00%	59	8.00%
30	18.00%	60	8.00%
31	17.00%	61	8.00%
32	16.00%	62	8.00%
33	15.00%	63	8.00%
34	14.00%	64	8.00%
35	13.00%	65	0.00%
36	12.60%	66	0.00%
37	12.20%	67	0.00%
38	11.80%	68	0.00%
39	11.40%	69	0.00%
40	11.00%	70	0.00%
41	10.60%	71	0.00%
42	10.20%	72	0.00%
43	9.80%	73	0.00%
44	9.40%	74	0.00%

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Table 3

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)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Plan History

The Sherwin-Williams Company Employee's 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 is known as The Sherwin-Williams Company Employees' Retirement Plan. The Ressa Realty Company Retirement Plan was merged into the Plan on September 8, 1990. The Gray Drug Fair Revised Pension Plan was merged into the Plan on December 31, 1993. The Pratt & Lambert Inc. Hourly Employees at Wichita Kansas was merged into the Plan on December 1, 1996. The Pratt & Lambert United Retirement Plan No. One was merged into the Plan on April 10, 1998. Certain assets and liabilities were spun-off into the Retirement Income Plan for Hourly Employees of the Thompson-Minwax Company on December 31, 1998. 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 for each collective bargaining unit.

Eligibility for Plan Participation

All hourly employees represented by a collective bargaining unit that has negotiated coverage under the Plan who have completed 1 year of eligibility service.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Normal Retirement
Eligibility

Age 65.

Benefit

A monthly benefit of the employees credited service times
the multiplier for his location.

Union Group	01/01/2012	Maximum Benefit	Monthly Medical Allowance
Bedford Heights Plant	\$ 31.00	\$ 33.00	\$ 20.00
Birmingham Automotive Plant	19.50	19.50	20.00
Garland Factory	35.00	36.00	30.00
Kensington Chicago:			
PACE	36.50	36.50	30.00
Electronicians, Machinists, Machinery Erectors, Pipefitters (Crafts)	46.00	46.00	30.00
Morrow, Georgia Plant	35.00	35.00	20.00
White Lightning	26.25	26.25	20.00
Wichita, Kansas	30.50	33.50	N/A
KST	17.00	17.00	0.00
Puerto Rico	(Benefits frozen at 01/01/1998)		
Gray Drug Fair	(Benefits frozen at date of sale)		
Newark Factory	(Benefits frozen at date of closing)		
Memphis Traffic	(Benefits frozen at 10/06/2006)		
Oakland Factory	(Benefits frozen at 12/31/2006)		
MAB	(Benefits frozen at 12/31/2007)		
Victorville Teamsters	(Benefits frozen at 12/31/2010)		
Victorville Paintmakers	(Benefits frozen at 2/28/2011)		

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Early Retirement
Eligibility

Age 55 and 20 years of service or age 60 and 75 age service points.

Benefit

Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

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

Terminated Vested
Eligibility

An employee is 100% vested after completing three years of service. No reduction factor is applied to the medical allowance.

Benefit

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

Early Commencement of Terminated Vested
Benefits

Eligibility

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.

Benefit

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

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Reduction Factors	<table> <tr> <th>Age</th><th>Factor</th></tr> <tr><td>65</td><td>100%</td></tr> <tr><td>64</td><td>95%</td></tr> <tr><td>63</td><td>90%</td></tr> <tr><td>62</td><td>85%</td></tr> <tr><td>61</td><td>80%</td></tr> <tr><td>60</td><td>75%</td></tr> <tr><td>59</td><td>70%</td></tr> <tr><td>58</td><td>65%</td></tr> <tr><td>57</td><td>60%</td></tr> <tr><td>56</td><td>55%</td></tr> <tr><td>55</td><td>50%</td></tr> </table>	Age	Factor	65	100%	64	95%	63	90%	62	85%	61	80%	60	75%	59	70%	58	65%	57	60%	56	55%	55	50%
Age	Factor																								
65	100%																								
64	95%																								
63	90%																								
62	85%																								
61	80%																								
60	75%																								
59	70%																								
58	65%																								
57	60%																								
56	55%																								
55	50%																								
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	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.																								
Post-Retirement Spouse's Death Benefit	If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.																								
Normal Benefit Form	Single Life Annuity for single participants and 100% Joint and Survivor for married participants.																								
Optional Forms of Payment	Single Life Annuity; 50%, 55%, 75%, and 100% Joint and Survivor Annuity; 5- & 10-Year Certain and Life Annuity (only eligible if retiring from active service having attained normal retirement), Lump Sum (less than \$1,000).																								

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
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Definitions

Vesting 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.

Benefit Service

Full-Time Employee

2,000 Hours of Service in one calendar year equals one year of benefit service. A whole month will be credited for each month in which at least 80 hours of service are credited during that month.

Part-Time Employee

2,000 Hours of Service in one calendar year equal one year of service. For partial years of service, the amount of service credited is determined by dividing average hours the part-time employee worked by 40.

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.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2012

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	9								
25-29	2	15	23							
30-34	2	15	27	11	1					
35-39		12	24	18	7					
40-44	2	23	32	24	18	12	1			
45-49	1	12	30	20	12	19	11	5		
50-54	1	13	22	17	15	20	7	12	1	
55-59		9	12	17	8	7	6	13	25	3
60-64		1	9	3	6	12	2	4	10	22
65-69			1	1	6	1			2	11
70+										2

N-690

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

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.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	25.00%	0.4517	7.06
63.5	25.00%	0.3388	5.38
64.5	25.00%	0.2541	4.10
65.5	50.00%	0.1906	6.24
66.5	50.00%	0.0953	3.17
67.5	50.00%	0.0476	1.61
68.5	50.00%	0.0238	0.82
69.5	75.00%	0.0119	0.62
70	100.00%	0.0030	0.21
Weighted Average			61.14

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no look-back (as of January 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21.
1st Segment Rate	5.54%.
2nd Segment Rate	6.85%.
3rd Segment Rate	7.52%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no look-back (as of January 2012), without regard to the MAP-21 interest rate corridor.
1st Segment Rate	1.98%.
2nd Segment Rate	5.07%.
3rd Segment Rate	6.19%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Retirement Age	
Active Participants	See Table 1.
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 Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
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.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$200,000.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

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

2010 Plan Year

6.76%.

2011 Plan Year

6.46%.

Trust Expenses Included in Target Normal Cost

\$472,000. Based on actual plan expenses for the prior year, rounded to the nearest thousand dollars.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2012.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Table 1

Retirement Rates

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	10.00%
27	0.00%	57	10.00%
28	0.00%	58	10.00%
29	0.00%	59	10.00%
30	0.00%	60	10.00%
31	0.00%	61	15.00%
32	0.00%	62	25.00%
33	0.00%	63	25.00%
34	0.00%	64	25.00%
35	0.00%	65	50.00%
36	0.00%	66	50.00%
37	0.00%	67	50.00%
38	0.00%	68	50.00%
39	0.00%	69	75.00%
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)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
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Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	31.00%	45	9.00%
16	31.00%	46	8.80%
17	31.00%	47	8.60%
18	31.00%	48	8.40%
19	31.00%	49	8.20%
20	30.00%	50	8.00%
21	29.00%	51	8.00%
22	28.00%	52	8.00%
23	27.00%	53	8.00%
24	26.00%	54	8.00%
25	23.00%	55	8.00%
26	22.00%	56	8.00%
27	21.00%	57	8.00%
28	20.00%	58	8.00%
29	19.00%	59	8.00%
30	18.00%	60	8.00%
31	17.00%	61	8.00%
32	16.00%	62	8.00%
33	15.00%	63	8.00%
34	14.00%	64	8.00%
35	13.00%	65	0.00%
36	12.60%	66	0.00%
37	12.20%	67	0.00%
38	11.80%	68	0.00%
39	11.40%	69	0.00%
40	11.00%	70	0.00%
41	10.60%	71	0.00%
42	10.20%	72	0.00%
43	9.80%	73	0.00%
44	9.40%	74	0.00%

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Table 3

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)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Plan History

The Sherwin-Williams Company Employee's 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 is known as The Sherwin-Williams Company Employees' Retirement Plan. The Ressa Realty Company Retirement Plan was merged into the Plan on September 8, 1990. The Gray Drug Fair Revised Pension Plan was merged into the Plan on December 31, 1993. The Pratt & Lambert Inc. Hourly Employees at Wichita Kansas was merged into the Plan on December 1, 1996. The Pratt & Lambert United Retirement Plan No. One was merged into the Plan on April 10, 1998. Certain assets and liabilities were spun-off into the Retirement Income Plan for Hourly Employees of the Thompson-Minwax Company on December 31, 1998. 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 for each collective bargaining unit.

Eligibility for Plan Participation

All hourly employees represented by a collective bargaining unit that has negotiated coverage under the Plan who have completed 1 year of eligibility service.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Normal Retirement
Eligibility

Age 65.

Benefit

A monthly benefit of the employees credited service times the multiplier for his location.

Union Group	01/01/2012	Maximum Benefit	Monthly Medical Allowance
Bedford Heights Plant	\$ 31.00	\$ 33.00	\$ 20.00
Birmingham Automotive Plant	19.50	19.50	20.00
Garland Factory	35.00	36.00	30.00
Kensington Chicago:			
PACE	36.50	36.50	30.00
Electronicians, Machinists, Machinery Erectors, Pipefitters (Crafts)	46.00	46.00	30.00
Morrow, Georgia Plant	35.00	35.00	20.00
White Lightning	26.25	26.25	20.00
Wichita, Kansas	30.50	33.50	N/A
KST	17.00	17.00	0.00
Puerto Rico	(Benefits frozen at 01/01/1998)		
Gray Drug Fair	(Benefits frozen at date of sale)		
Newark Factory	(Benefits frozen at date of closing)		
Memphis Traffic	(Benefits frozen at 10/06/2006)		
Oakland Factory	(Benefits frozen at 12/31/2006)		
MAB	(Benefits frozen at 12/31/2007)		
Victorville Teamsters	(Benefits frozen at 12/31/2010)		
Victorville Paintmakers	(Benefits frozen at 2/28/2011)		

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Early Retirement
Eligibility

Age 55 and 20 years of service or age 60 and 75 age service points.

Benefit

Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

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

Terminated Vested
Eligibility

An employee is 100% vested after completing three years of service. No reduction factor is applied to the medical allowance.

Benefit

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

Early Commencement of Terminated Vested
Benefits

Eligibility

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.

Benefit

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

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Reduction Factors	<table> <tr> <th>Age</th><th>Factor</th></tr> <tr><td>65</td><td>100%</td></tr> <tr><td>64</td><td>95%</td></tr> <tr><td>63</td><td>90%</td></tr> <tr><td>62</td><td>85%</td></tr> <tr><td>61</td><td>80%</td></tr> <tr><td>60</td><td>75%</td></tr> <tr><td>59</td><td>70%</td></tr> <tr><td>58</td><td>65%</td></tr> <tr><td>57</td><td>60%</td></tr> <tr><td>56</td><td>55%</td></tr> <tr><td>55</td><td>50%</td></tr> </table>	Age	Factor	65	100%	64	95%	63	90%	62	85%	61	80%	60	75%	59	70%	58	65%	57	60%	56	55%	55	50%
Age	Factor																								
65	100%																								
64	95%																								
63	90%																								
62	85%																								
61	80%																								
60	75%																								
59	70%																								
58	65%																								
57	60%																								
56	55%																								
55	50%																								
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	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.																								
Post-Retirement Spouse's Death Benefit	If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.																								
Normal Benefit Form	Single Life Annuity for single participants and 100% Joint and Survivor for married participants.																								
Optional Forms of Payment	Single Life Annuity; 50%, 55%, 75%, and 100% Joint and Survivor Annuity; 5- & 10-Year Certain and Life Annuity (only eligible if retiring from active service having attained normal retirement), Lump Sum (less than \$1,000).																								

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Definitions

Vesting 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.

Benefit Service

Full-Time Employee

2,000 Hours of Service in one calendar year equals one year of benefit service. A whole month will be credited for each month in which at least 80 hours of service are credited during that month.

Part-Time Employee

2,000 Hours of Service in one calendar year equal one year of service. For partial years of service, the amount of service credited is determined by dividing average hours the part-time employee worked by 40.

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.

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Sherwin-Williams Company Employees' Retirement Plan
EIN: 34-0526850 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2012

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	9								
25-29	2	15	23							
30-34	2	15	27	11	1					
35-39		12	24	18	7					
40-44	2	23	32	24	18	12	1			
45-49	1	12	30	20	12	19	11	5		
50-54	1	13	22	17	15	20	7	12	1	
55-59		9	12	17	8	7	6	13	25	3
60-64		1	9	3	6	12	2	4	10	22
65-69			1	1	6	1			2	11
70+										2

N-690

The Sherwin-Williams Company
Employees' Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2012	2011
Assets		
Investment, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 148,548,257	\$ 131,101,602
Liabilities		
Excess contributions	60,246	60,246
Administrative fees payable	15,403	16,184
Total liabilities	75,649	76,430
Net assets available for benefits	\$ 148,472,608	\$ 131,025,172

See notes to financial statements.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2012	2011
Decreases in net assets available for benefits:		
Benefits paid directly to participants	\$ 8,969,335	\$ 7,483,870
Administrative expenses	437,957	299,114
Insurance premiums--Pension Benefit Guaranty Corporation	171,290	172,644
Total decreases	9,578,582	7,955,628
Net investment gain from The Sherwin-Williams Company Master Trust	27,026,018	2,406,615
Net increase (decrease) in net assets available for benefits	17,447,436	(5,549,013)
Net assets available for benefits:		
Beginning of year	131,025,172	136,574,185
End of year	\$ 148,472,608	\$ 131,025,172

See notes to financial statements.

The Sherwin-Williams Company
Employees' Retirement Plan
Notes to Financial Statements

December 31, 2012 and 2011

1. Significant Accounting Policies

For the Plan

The accounts of The Sherwin-Williams Company Employees' Retirement Plan (Plan) are recorded on the accrual basis of accounting.

Effective January 1, 2012, the Plan adopted Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU No. 2011-04 amends Accounting Standards Codification (ASC) No. 820, *Fair Value Measurement*, to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). The ASU clarifies the application of certain existing fair value measurement requirements and requires additional fair value disclosures. Adoption of ASU No. 2011-04 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

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 the net 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. At December 31, 2012 and 2011, the Plan owned approximately 27.2% of the outstanding units of the Master Trust (see Note 4).

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.

The accumulated plan benefits (see Note 3) are the actuarial present value of estimated future periodic payments that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) various acquisition employees or their beneficiaries.

The actuarial present value of accumulated plan benefits are 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 Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

The preparation of financial statements in conformity with U.S. GAAP 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.

Events occurring subsequent to December 31, 2012 have been evaluated through July 31, 2013, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the ASC. During this period, there were no recognized subsequent events requiring recognition in the financial statements, and no non-recognized subsequent events requiring disclosure.

For the Master Trust (see Note 4)

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.

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.

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, 2012 and 2011:

	Fair Value at December 31, 2012	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	\$ 155,498	\$ 155,498		
U.S. government securities	54,369,047	25,887,100	\$ 28,481,947	
Corporate securities	24,889,297		24,889,297	
Value of interest in registered investment companies	105,389,125	105,389,125		
Common stock:				
The Sherwin-Williams Company	46,146,000	46,146,000		
Other	204,948,456	204,948,456		
Common collective trust funds	130,754,477		130,754,477	
Private Equity	19,316,100			\$ 19,316,100
Other investments	391,980		391,980	
	<u>\$ 586,359,980</u>	<u>\$ 382,526,179</u>	<u>\$ 184,517,701</u>	<u>\$ 19,316,100</u>

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

	Fair Value at December 31, 2011	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	\$ 2,251	\$ 2,251		
U.S. government securities	50,491,606	19,916,209	\$ 30,575,397	
Corporate securities	21,845,122		21,845,122	
Value of interest in registered investment companies	83,611,162	83,611,162		
Common stock:				
The Sherwin-Williams Company	76,325,850	76,325,850		
Other	165,275,238	165,275,238		
Common collective trust funds	63,633,101		63,633,101	
Private Equity	21,669,139			\$ 21,669,139
Other investments	288,315		288,315	
	<u>\$ 483,141,784</u>	<u>\$ 345,130,710</u>	<u>\$ 116,341,935</u>	<u>\$ 21,669,139</u>

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 fair value of the Level 2 investments is determined based on other unobservable inputs as described below:

- The fair value of the U.S. government securities, Corporate securities and Other investments is based on vendor models which use the income approach as the valuation technique.
- The Common collective trust funds primarily consist of international equity funds. The fair value is calculated by the fund manager based on the 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. The funds have no unfunded commitments and no significant redemption or selling limitations.

Private equity consists of investments in limited partnership interests and is classified as Level 3. The investments are stated at fair value. The inputs used to determine fair value include financial statements provided by the investment partnerships which typically include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the general partner considers compliance with ASC No. 820, the currency in which the investment is denominated and other information deemed appropriate. The general partner determines whether it is appropriate to value the investments based on the capital account balance provided by the investment partnerships or to adjust such value.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

The following tables summarize the change in the fair value of the Master Trust's Level 3 assets during 2012 and 2011:

	Balance at December 31, 2011	Acquisitions	Dispositions	Realized Gains	Unrealized Losses Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2012
Private equity	<u>\$ 21,669,139</u>	<u>\$ 875,000</u>	<u>\$ (4,521,759)</u>	<u>\$ 2,763,850</u>	<u>\$ (1,470,130)</u>	<u>\$ 19,316,100</u>

	Balance at January 1, 2011	Dispositions	Realized Gains	Unrealized (Losses) Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2011
Value of interest in registered investment companies	\$ 5,534,847	\$ (5,717,401)	\$ 967,401	\$ (784,847)	
Private equity	19,151,926	(1,389,170)	121,378	3,785,005	\$ 21,669,139
	<u>\$ 24,686,773</u>	<u>\$ (7,106,571)</u>	<u>\$ 1,088,779</u>	<u>\$ 3,000,158</u>	<u>\$ 21,669,139</u>

The realized and unrealized gains (losses) for the Master Trust's Level 3 investments 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. The Pension Administration Committee is responsible for the general administration of the Plan. The Plan provides pension benefits to eligible employees who are in a collective bargaining unit covered by an agreement between The Sherwin-Williams Company (the Company) and the bargaining unit, employees who are members of a work group covered under the Plan by written direction of the Company, certain terminated salaried employees of a former subsidiary of the Company, certain employees formerly covered by the Pension Plan for Pratt & Lambert United, Inc. Hourly Employees at Wichita, Kansas (the Wichita Plan), the Pratt & Lambert United Retirement Plan (the PLU Plan) and the M.A. Bruder & Sons Inc. Retirement Plan (the MAB Plan), which were merged with the Plan.

Benefits are recorded when paid. Subject to the provisions outlined in the Plan Document, participants can elect to receive the value of their benefit as a lump sum or annuity payment.

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 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, 2012 and 2011.

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

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 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. Information with respect to other provisions covered by the Plan, the Wichita Plan, the PLU Plan, and the MAB Plan, including vesting and benefit provisions, are contained in the respective plans' Summary Plan Descriptions (SPD) and Plan Documents. Copies of the SPDs and Plan Documents are available from the Pension Administration Committee.

3. Accumulated Plan Benefits

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

The accumulated plan benefit information is determined by the Plan's actuary as of the beginning of the plan year. The accumulated plan benefit information as of the end of 2011 is as follows:

	December 31, 2011
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 62,319,800
Other participants	40,516,315
Total vested benefits	<u>102,836,115</u>
Non-vested benefits	898,485
Total actuarial present value	<u><u>\$ 103,734,600</u></u>
	2011
Actuarial present value of accumulated plan benefits at beginning of year	\$ 99,728,899
Increase (decrease) during the year attributed to:	
Interest accumulation	7,212,187
Benefits paid	(7,483,870)
Assumption changes	961,181
Plan amendment	850,159
Other changes ⁽¹⁾	2,466,044
Net increase	<u>4,005,701</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 103,734,600</u></u>

⁽¹⁾ Other changes consist of changes due to normal plan experience.

The Sherwin-Williams Company
Employees' Retirement Plan

Notes to Financial Statements (continued)

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

Actuarial cost method	Projected unit credit cost method
Mortality basis	RP-2000 Mortality Table projected to 2012
Retirement	Age 65, with allowances for early retirement
Long-term rate of return	7.5%

The 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.

4. Master Trust

The Bank of New York Mellon (the Trustee) holds the underlying assets of the Master Trust and executes transactions therein. The Master Trust is a group trust which holds the assets of the Plan and certain assets of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. Other than the fair value and related net appreciation of the private equity investments, all investment information for the Plan and the Master Trust disclosed in the accompanying financial statements, including investments held at December 31, 2012 and net appreciation (depreciation) in fair value of investments, interest and dividends and transfers of assets to and from the Master Trust for the year ended December 31, 2012, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by The Bank of New York Mellon. The fair value of the private equity investments not certified by the trustee was \$19,316,100 at December 31, 2012, and the related net appreciation was \$1,213,720 in 2012.

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2012 and 2011, was provided by the Trustee. That information is summarized as follows:

The Sherwin-Williams Company
Employees' Retirement Plan
Notes to Financial Statements (continued)

	December 31,	
	2012	2011
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 155,498	\$ 2,251
U.S. government securities	54,369,047	50,491,606
Corporate securities	24,889,297	21,845,122
Value of interest in registered investment companies	105,389,125	83,611,162
Common stock:		
The Sherwin-Williams Company	46,146,000	76,325,850
Other	204,948,456	165,275,238
Common collective trust funds	130,754,477	63,633,101
Private equity	19,316,100	21,669,139
Other investments	391,980	288,315
	<u>586,359,980</u>	<u>483,141,784</u>
Other receivable	901,630	40,538
Accrued income receivable	653,225	692,361
	<u>587,914,835</u>	<u>483,874,683</u>
Liabilities		
Purchases pending settlement payable	(40,836,012)	(201,049)
Administrative fees payable	(379,308)	(331,869)
	<u>(41,215,320)</u>	<u>(532,918)</u>
Net assets	<u>\$ 546,699,515</u>	<u>\$ 483,341,765</u>

**The Sherwin-Williams Company
Employees' Retirement Plan**

Notes to Financial Statements (continued)

	Year Ended December 31,	
	2012	2011
Changes in net assets:		
Additions:		
Interest and dividend income	\$ 10,229,602	\$ 9,678,959
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	3,515,898	3,418,942
Total additions	13,745,500	13,097,901
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	33,447,786	32,059,860
The Sherwin-Williams Company Employees' Retirement Plan	9,579,363	7,955,057
Investment advisor fees	1,581,453	1,411,073
Total deductions	44,608,602	41,425,990
	(30,863,102)	(28,328,089)
Net realized and unrealized appreciation in fair value of investments	94,220,852	1,148,269
Net increase (decrease) in net assets	63,357,750	(27,179,820)
Net assets:		
Beginning of year	483,341,765	510,521,585
End of year	\$ 546,699,515	\$ 483,341,765

During 2012 and 2011, the Master Trust received \$1,333,800 and \$1,248,300, respectively, of dividends related to Company common stock.

During 2012 and 2011, investments (including investments bought and sold as well as held during the year) within the Master Trust appreciated (depreciated) in fair value as shown below:

The Sherwin-Williams Company
Employees' Retirement Plan
Notes to Financial Statements (continued)

	Net Appreciation (Depreciation) in Fair Value During Year
Year Ended December 31, 2012:	
U.S. government securities	\$ (412,554)
Corporate securities	949,774
Value of interest in registered investment companies	4,600,757
Common stock:	
The Sherwin-Williams Company	53,881,559
Other	23,099,546
Common collective trust funds	10,790,720
Private equity	1,293,720
Other investments	17,330
	<u>\$ 94,220,852</u>
Year Ended December 31, 2011:	
U.S. government securities	\$ 1,375,333
Corporate securities	246,993
Value of interest in registered investment companies	1,478,643
Common stock:	
The Sherwin-Williams Company	4,719,600
Other	(1,538,530)
Common collective trust funds	(9,251,773)
Private equity	3,906,383
Other investments	211,620
	<u>\$ 1,148,269</u>

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 17, 2002, 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

The Sherwin-Williams Company
Employees' Retirement Plan

Notes to Financial Statements (continued)

December 31, 2012 and 2011, 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 2009.

**THE SHERWIN-WILLIAMS COMPANY
EMPLOYEES' RETIREMENT PLAN**

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

FOR THE YEAR ENDED DECEMBER 31, 2012

EIN: 34-0526850

PLAN NUMBER: 003

Investment in:

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

\$ 148,548,257