

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	<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>002</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>002</u>	1c Effective date of plan <u>09/01/1947</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>09/01/1947</u>					
2a Plan sponsor's name and address; 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 Plan 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 Plan 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 Plan Sponsor's telephone number <u>216-566-2000</u>					
2d Business code (see instructions) <u>325500</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	THOMAS E. HOPKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	MICHAEL T. CUMMINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATION COMMITTEE 101 PROSPECT AVENUE, N.W. CLEVELAND, OH 44115-1075		3b Administrator's EIN 34-6505363	
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		3c Administrator's telephone number 216-566-2000	
5 Total number of participants at the beginning of the plan year		4b EIN	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		4c PN	
a(1) Total number of active participants at the beginning of the plan year		5	19400
a(2) Total number of active participants at the end of the plan year			
b Retired or separated participants receiving benefits		6a(1)	14479
c Other retired or separated participants entitled to future benefits.....		6a(2)	12542
d Subtotal. Add lines 6a(2) , 6b , and 6c		6b	1438
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6c	3297
f Total. Add lines 6d and 6e		6d	17277
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6e	232
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6f	17509
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		6g	0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 3J		6h	379
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		7	
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)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN	B Three-digit plan number (PN) 002
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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	710665641	
b Actuarial value	2b	641017209	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1585	108097325	108097325
b For terminated vested participants	3336	53447340	53447340
c For active participants	14479	222101540	227300261
d Total	19400	383646205	388844926
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	6.40%	
6 Target normal cost	6	20418999	

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	09/28/2014 Signature of actuary DEBRA LYNN PAGANO Type or print name of actuary HEWITT ASSOCIATES, LLC Firm name CROWN CENTRE, 5005 ROCKSIDE ROAD INDEPENDENCE, OH 44131-6828 Address of the firm	Date 14-07411 Most recent enrollment number 216-573-9700 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	67768804	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	67768804	0
10 Interest on line 9 using prior year's actual return of <u>17.86</u> %	12103508	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(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.15</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		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)	79872312	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	144.31 %
15 Adjusted funding target attainment percentage	15	164.85 %
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	194.66 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	0.00 %

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(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: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	20418999	
b Excess assets, if applicable, but not greater than line 31a	31b	20418999	
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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY	D Employer Identification Number (EIN) 34-0526850	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

HEWITT ASSOCIATES, LLC

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	632510	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

FIDELITY INVESTMENTS INSTITUIONAL

82 DEVONSHIRE STREET
BOSTON, MA 02109

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	230185	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	191972	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)

THOMPSON HINE LLP

3900 KEY CENTER
127 PUBLIC SQUARE
CLEVELAND, OH 44114

34-0575300

(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?
29	NONE	14442	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: ERNST & YOUNG	b EIN: 34-6565596
c Position: INDEPENDENT AUDITORS	
d Address: 950 MAIN AVE SUTIE 1800 CLEVELAND, OH 44113	e Telephone: 216-861-5000

Explanation: AS A RESULT OF THE REQUEST FOR PROPOSAL PROCESS AND COST SAVINGS ACTIONS AT THE SHERWIN-WILLIAMS COMPANY, YOUR SERVICES AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ARE TERMINATED.

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE S-W MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>THE SHERWIN-WILLIAMS COMPANY</u>		
c EIN-PN <u>34-0526850-029</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>510499527</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2035 COMMINGLED PO</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>		
c EIN-PN <u>20-4659714-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23434405</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2045 COMMINGLED PO</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>		
c EIN-PN <u>20-4659714-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29877846</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2030 COMMINGLED PO</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>		
c EIN-PN <u>20-4659714-069</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20836816</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2050 COMMINGLED PO</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>		
c EIN-PN <u>20-4659714-073</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22280922</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2025 COMMINGLED PO</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>		
c EIN-PN <u>20-4659714-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17874412</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LIFECYCLE 2040 COMMINGLED PO</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GROUP TRUST</u>		
c EIN-PN <u>20-4659714-071</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18679051</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2020 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14476443

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2015 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-066	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9726670

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2010 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-065	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4083862

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2005 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1814782

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2000 COMMINGLED PO		
b Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST		
c EIN-PN 20-4659714-063	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1207391

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED INCOME PORTFOLIO II		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1034640

a Name of MTIA, CCT, PSA, or 103-12 IE: AGGRESSIVE GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739759-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 605678

a Name of MTIA, CCT, PSA, or 103-12 IE: INCOME AND GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739791-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 155338

a Name of MTIA, CCT, PSA, or 103-12 IE: GROWTH PORTFOLIO		
b Name of sponsor of entity listed in (a): STARATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739767-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 260907

a Name of MTIA, CCT, PSA, or 103-12 IE: BALANCED PORTFOLIO		
b Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS		
c EIN-PN 33-7739783-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89047

a Name of MTIA, CCT, PSA, or 103-12 IE: MODERATE GROWTH PORTFOLIO**b** Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS

c EIN-PN 33-7739775-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99688
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a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE PORTFOLIO**b** Name of sponsor of entity listed in (a): STRATEGIC ALLOCATION TOPS

c EIN-PN 33-7739817-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 547772
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LIFECYCLE 2055 COMMINGLED PO**b** Name of sponsor of entity listed in (a): PYRAMIS GROUP TRUST

c EIN-PN 20-4659714-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4557344
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SHERWIN-WILLIAMS COMPANY</u>		D Employer Identification Number (EIN) <u>34-0526850</u>

Part I	Asset and Liability Statement		
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	0	0
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions.....	0	0
	(2) Participant contributions.....	0	0
	(3) Other.....	0	0
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	4207577	1886283
	(2) U.S. Government securities	0	0
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	0	0
	(B) All other	0	0
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	0	0
	(B) Common.....	0	0
	(5) Partnership/joint venture interests	0	0
	(6) Real estate (other than employer real property).....	0	0
	(7) Loans (other than to participants)	0	0
	(8) Participant loans.....	0	0
	(9) Value of interest in common/collective trusts	155656201	171643014
	(10) Value of interest in pooled separate accounts	0	0
	(11) Value of interest in master trust investment accounts	436275299	510499527
	(12) Value of interest in 103-12 investment entities.....	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	40194866	45843713
	(14) Value of funds held in insurance company general account (unallocated contracts).....		
	(15) Other.....	73700846	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	710034789	729872537

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	74272	75799
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	74272	75799

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	709960517	729796738
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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)	192	
(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)		192
(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)	3453551	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3453551
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	73387206	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73700846	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-313640
(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)		10065099
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		48943509
(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)		-731508
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		61417203

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	39031968	
(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)		39031968
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)	871757	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	1677257	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2549014
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41580982

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		19836221
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: CROWE HORWATH LLP

(2) EIN: 35-0921680

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.			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY				D Employer Identification Number (EIN) 34-0526850	
Part I Distributions					
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	0
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): 13-4202017					
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	1844
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)					
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	0
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	0
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	0
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) 2014 v. 140124					

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

- 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	
b The corresponding number for the second preceding plan year	15b	

- 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	
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	

- 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: 66% Investment-Grade Debt: 31% High-Yield Debt: 0% Real Estate: 0% Other: 3%

- 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 AND
SUPPLEMENTAL SCHEDULE

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Years Ended December 31, 2014 and 2013
With Independent Auditor's Report

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Financial Statements and Supplemental Schedule

Years Ended December 31, 2014 and 2013

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from 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 of America. 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 information summarized in Note 5, which was certified by The Bank of New York Mellon and Fidelity Management Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the 2014 financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2014, and for the year then ended that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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 2014 financial statements.

Other Matters

The statement of net assets available for benefits of the Plan as of December 31, 2013 and the related statement of changes in net assets available for benefits for the year then ended were reported on by other auditors whose report dated September 25, 2014, disclaimed an opinion for the same reasons described in the Basis for Disclaimer of Opinion paragraph. The form and content of the information included in those financial statements, other than that derived from information certified by Fidelity Management Trust Company and SunTrust Bank, were audited by them in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were 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.

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2014 financial statements, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Crowe Horwath LLP

Columbus, Ohio
October 5, 2015

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 510,499,527	\$ 436,275,299
Investment funds:		
Mutual funds	45,843,713	40,194,866
Collective trust funds	171,643,014	155,656,201
Exchange-traded funds		73,700,846
Money market funds	1,886,283	4,207,577
	<u>219,373,010</u>	<u>273,759,490</u>
Total assets	<u>729,872,537</u>	<u>710,034,789</u>
Liabilities		
Administrative fees payable	75,799	74,272
Net assets available for benefits	<u>\$ 729,796,738</u>	<u>\$ 709,960,517</u>

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2014	2013
Increases in net assets available for benefits:		
Interest and dividends on investment funds:		
Mutual funds	\$ 3,453,551	\$ 3,004,440
Collective trust funds	11,245	9,224
Exchange-traded funds		493,623
Money market funds	192	182
Company contributions		640,000
Total increases	3,464,988	4,147,469
Decreases in net assets available for benefits:		
Benefits paid directly to participants (See Note 2)	39,031,968	21,493,522
Administrative expenses	1,598,414	1,221,248
Insurance premiums--Pension Benefit Guaranty Corporation	950,600	788,046
Total decreases	41,580,982	23,502,816
Transfer-in of acquired pension plan assets		74,540,702
Net investment gain from The Sherwin-Williams Company Master Trust	48,943,509	70,814,440
Net realized and unrealized appreciation in fair value of investment funds:		
Mutual funds	(731,508)	5,124,672
Collective trust funds	10,053,854	23,470,156
Exchange-traded funds	(313,640)	306,591
Net increase in net assets available for benefits	19,836,221	154,901,214
Net assets available for benefits:		
Beginning of year	709,960,517	555,059,303
End of year	\$ 729,796,738	\$ 709,960,517

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements

December 31, 2014 and 2013

1. Significant Accounting Policies

For the Plan

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

There were no recently issued accounting pronouncements that would have a material effect on the Plan's financial statements or disclosures.

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified. At December 31, 2014 and 2013, the Plan owned approximately 75.4% and 73.1%, respectively, of the outstanding units of the Master Trust (see Note 5).

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. Net realized and unrealized appreciation in the fair value of investment funds represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The accumulated plan benefits (see Note 3) are the actuarially estimated future payments that are attributable under the Plan's provisions to services rendered to the valuation date by employees that are participants in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees who participated in the Plan, or their beneficiaries, (b) present employees hired or rehired prior to January 1, 1984, or their beneficiaries, (c) eligible salaried employees hired between January 1, 2002 and September 30, 2011, or their beneficiaries, and (d) various employees of acquired companies, or their beneficiaries.

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The preparation of financial statements in conformity with 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.

The following tables present the Plan's financial assets (excluding the Plan's investment in the Master Trust) that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2014 and 2013:

	Fair Value at December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds				
U.S. equities	\$ 37,193,633	\$ 37,193,633		
International equities	4,089,656	4,089,656		
Fixed income securities	4,560,424	4,560,424		
Collective trust funds	171,643,014		\$ 171,643,014	
Money market fund	1,886,283	1,886,283		
	<u>\$ 219,373,010</u>	<u>\$ 47,729,996</u>	<u>\$ 171,643,014</u>	

	Fair Value at December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds				
U.S. equities	\$ 32,049,842	\$ 32,049,842		
International equities	4,134,553	4,134,553		
Fixed income securities	4,010,471	4,010,471		
Collective trust funds	155,656,201		\$ 155,656,201	
Exchange-traded funds				
U.S. equities	13,172,090	13,172,090		
International equities	37,199,612	37,199,612		
Fixed income securities	23,329,144	23,329,144		
Money market fund	4,207,577	4,207,577		
	<u>\$ 273,759,490</u>	<u>\$ 118,103,289</u>	<u>\$ 155,656,201</u>	

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

The fair value of the mutual funds is based on quoted redemption values on the last business day of the Plan year and is valued at the net asset value (NAV) of shares held by the Plan at year-end. 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 an average of the last reported bid and ask prices.

The fair value of the exchange-traded funds is based on quoted prices in active markets. 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 an average of the last reported bid and ask prices.

The fair value of the money market fund is based on quoted prices in active markets for identical securities.

The collective trust funds consist of the Managed Income Portfolio II, the Pyramis Core Lifecycle Commingled Pool Funds (2014), the Pyramis Active Lifecycle Commingled Pool Funds (2013) and the Strategic Allocation TOPSTM Portfolio Funds. They are classified as Level 2, and the fair value is determined as follows:

- The Managed Income Portfolio II is carried at contract value, which is estimated by the Trustee and represents net contributions plus interest at the current market rate. The estimated contract value approximates fair value. The fund seeks to preserve the principal investment while earning a level of interest income that is consistent with principal preservation. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds.
- The fair value of the Pyramis Core Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds is calculated by the Trustee 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 Pyramis Core Lifecycle Commingled Pool Funds seek active return until each pool's targeted retirement date, and capital preservation thereafter. The pools employ a pool-of-pools approach by investing in a diversified portfolio of equity, fixed income and short-term products. The Strategic Allocation TOPSTM Portfolio Funds seek to provide income and growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate and corporate and government bonds.

There are no unfunded commitments, significant redemption limitations or restrictions on the ability to sell the Managed Income Portfolio II, the Pyramis Core Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds. The objectives, frequency of valuation, unfunded commitments and redemption restrictions of the Pyramis Active Lifecycle Commingled Pool Funds held by the Plan at December 31, 2013 were similar to those of the Pyramis Core Lifecycle Commingled Pool Funds.

Events occurring subsequent to December 31, 2014 have been evaluated through October 5, 2015, 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.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

For the Master Trust (see Note 5)

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

Realized gains or losses on investments are the differences between the proceeds received and the cost of investments sold. Unrealized appreciation or depreciation of investments represents the aggregate change in the difference between the 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, 2014 and 2013:

	Fair Value at December 31, 2014	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	\$ 295,418	\$ 295,418		
U.S. government securities	62,869,955	28,629,117	\$ 34,240,838	
Corporate securities	32,234,894		32,234,894	
Value of interest in registered investment companies	112,900,327	112,900,327		
Common stock:				
The Sherwin-Williams Company	78,912,000	78,912,000		
Other	282,585,826	282,585,826		
Collective trust funds	90,061,310		90,061,310	
Private Equity	17,042,876			\$ 17,042,876
Other investments	642,090		642,090	
	<u>\$ 677,544,696</u>	<u>\$ 503,322,688</u>	<u>\$ 157,179,132</u>	<u>\$ 17,042,876</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Fair Value at December 31, 2013	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:				
U.S. government securities	\$ 55,189,618	\$ 22,277,912	\$ 32,911,706	
Corporate securities	27,376,286		27,376,286	
Value of interest in registered investment companies	103,098,713	103,098,713		
Common stock:				
The Sherwin-Williams Company	55,050,000	55,050,000		
Other	248,885,616	248,885,616		
Collective trust funds	87,989,557		87,989,557	
Private Equity	18,934,168			\$ 18,934,168
Other investments	496,772		496,772	
	<u>\$ 597,020,730</u>	<u>\$ 429,312,241</u>	<u>\$ 148,774,321</u>	<u>\$ 18,934,168</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 observable 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 Collective trust funds primarily consist of international equity funds seeking long-term growth of capital. 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.

The Level 3 investments consist of limited partnership interests in private equity funds that focus on investments in U.S.-based venture capital, buyout and other private equity partnerships. 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 following tables summarize the changes in the fair value of the Master Trust's Level 3 assets during 2014 and 2013:

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Balance at December 31, 2013	Acquisitions	Dispositions	Realized Gains	Unrealized Losses Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2014
Private equity	<u>\$ 18,934,168</u>	<u>\$ 312,500</u>	<u>\$ (4,431,881)</u>	<u>\$ 2,502,806</u>	<u>\$ (274,717)</u>	<u>\$ 17,042,876</u>

	Balance at January 1, 2013	Acquisitions	Dispositions	Realized Gains	Unrealized Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2013
Private equity	<u>\$ 19,316,100</u>	<u>\$ 593,750</u>	<u>\$ (4,440,205)</u>	<u>\$ 1,792,866</u>	<u>\$ 1,671,657</u>	<u>\$ 18,934,168</u>

The realized and unrealized (losses) gains 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 consists of two component plans: a noncontributory defined benefit pension component plan and a defined benefit variable annuity component plan. Subject to the terms of the Plan, participants can elect to receive their benefit under either component as a lump sum or annuity payment.

The noncontributory defined benefit pension component applies to certain eligible employees who were hired by The Sherwin-Williams Company and participating subsidiaries prior to January 1, 1984. For these participants, accumulated plan benefits are determined by a defined benefit formula. The defined benefit pension component of the Plan was frozen on January 1, 1984.

The defined benefit variable annuity component of the plan applies to eligible salaried employees hired by The Sherwin-Williams Company and participating subsidiaries between January 1, 2002 and September 30, 2011. For these participants, benefits are accumulated through contribution credits made by The Sherwin-Williams Company based on the eligible earnings of each employee. For employees who became participants between January 1, 2002 and December 31, 2004, contribution credits were 6% of each eligible employee's earnings. For employees who became participants on or after January 1, 2005, contribution credits were equal to a percentage of their eligible earnings based on their combined age and eligible service based on the table below. Effective July 1, 2009, the Plan was revised and all employees who became participants on or after January 1, 2002 were credited with contribution credits equal to a percentage of their eligible earnings based on their combined age and eligible service as shown in the table below.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

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

The defined benefit variable annuity component of the Plan was frozen to new participation on September 30, 2011. On October 1, 2011, The Sherwin-Williams Company Salaried Employees' Revised Pension Investment Plan was re-opened to participation to new and rehired U.S. non-bargaining unit employees.

The Plan also includes certain participants who were in prior defined benefit plans that have been merged into the Plan. The benefits for these participants are calculated based on the formulas of the respective plans that existed immediately prior to the merger. In connection with the 2013 acquisition of the U.S./Canada business of Consorcio Comex, S.A. de C.V. (Comex), effective November 29, 2013, the Comex Group Inc. Pension Plan (Comex Plan) was merged into the Plan. The Comex Plan was frozen to new participants as of December 31, 2013, and accrued benefits and vesting service under the Comex Plan were credited under the Plan. Assets of \$74,540,702 were transferred into the Plan as a result of the merger. The Company made a required company contribution of \$640,000 related to the Comex Plan's 2012 plan year in 2013.

Contribution credits accumulated by participants are converted into units to account for earned benefits under the Plan. Participants receiving contribution credits may designate the allocation of their units among the following investment funds:

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

Fidelity® Contrafund®	Pyramis Core Lifecycle 2045 Commingled Pool Fund
Fidelity® Limited Term Government Fund	Pyramis Core Lifecycle 2050 Commingled Pool Fund
Fidelity® Low-Priced Stock Fund	Pyramis Core Lifecycle 2055 Commingled Pool Fund
Fidelity® Mid-Cap Stock Fund	Pyramis Core Lifecycle Income Commingled Pool Fund
Fidelity® Puritan® Fund	RidgeWorth Large Cap Value Equity Fund
Fidelity® Retirement Government Money Market Portfolio	Strategic Allocation TOPS™ Aggressive Growth Portfolio
Franklin Mutual Shares Fund	Strategic Allocation TOPS™ Balanced Portfolio
Lord Abbett Small Cap Value Fund	Strategic Allocation TOPS™ Conservative Portfolio
Managed Income Portfolio II	Strategic Allocation TOPS™ Growth Portfolio
PIMCO All Asset Fund Institutional Class	Strategic Allocation TOPS™ Income and Growth Portfolio
PIMCO Low Duration Fund Institutional Class	Strategic Allocation TOPS™ Moderate Growth Portfolio
Pyramis Core Lifecycle 2005 Commingled Pool Fund	Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares
Pyramis Core Lifecycle 2010 Commingled Pool Fund	Vanguard Inflation-Protected Securities Fund Institutional Shares
Pyramis Core Lifecycle 2015 Commingled Pool Fund	Vanguard Institutional Index Fund Institutional Shares
Pyramis Core Lifecycle 2020 Commingled Pool Fund	Vanguard Total Bond Market Index Fund Institutional Shares
Pyramis Core Lifecycle 2025 Commingled Pool Fund	Vanguard Wellesley® Income Fund Admiral™ Shares
Pyramis Core Lifecycle 2030 Commingled Pool Fund	Vanguard Wellington Fund Admiral Shares
Pyramis Core Lifecycle 2035 Commingled Pool Fund	Victory Institutional Diversified Stock Fund
Pyramis Core Lifecycle 2040 Commingled Pool Fund	

During 2014, the Pyramis Active Lifecycle Commingled Pool funds were removed from the list of available investment funds and replaced with the Pyramis Core Lifecycle Commingled Pool funds. All amounts previously invested in the Pyramis Active Lifecycle Commingled Pool funds were either redirected by participants to another investment fund, or in the absence of timely participant direction, directed by the Plan Sponsor to a similar Pyramis Core Lifecycle Commingled Pool Fund.

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

The current funding policy of the Plan is to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law, if a minimum contribution is required. The Sherwin-Williams Company may, at its discretion, contribute amounts in excess of the minimum required. 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, 2014 and 2013.

Benefits are recorded when paid. During 2014, The Sherwin-Williams Company offered a one-time lump sum payout window out of Plan assets to certain participants with a Comex deferred vested benefit. The lump sum payouts totaled \$15,729,263 and are included in Benefits paid directly to participants.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan and the net assets of the Master Trust attributable to the Plan shall be distributed in accordance with applicable Plan provisions. The Pension Benefit

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

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

3. Accumulated Plan Benefits

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

The 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 2013 is shown below.

	December 31, 2013
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 110,133,576
Other participants	278,285,575
Total vested benefits	388,419,151
Non-vested benefits	5,693,730
Total actuarial present value	\$ 394,112,881
	2013
Actuarial present value of accumulated plan benefits at beginning of year	\$ 277,248,767
Increase (decrease) during the year attributed to:	
Interest accumulation	15,895,813
Benefits paid	(21,493,522)
Comex plan merger	91,343,843
Assumption changes	441,302
Other changes ⁽¹⁾	30,676,678
Net increase	116,864,114
Actuarial present value of accumulated plan benefits at end of year	\$ 394,112,881

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

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

Mortality basis	RP-2014 Mortality Table
Retirement	Age 65, with allowances for early retirement
Long-term rate of return	6.0%

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2014 has not yet been completed.

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract are being paid directly by the Plan. Coincident with the merger of the Pratt & Lambert United Retirement Plan No. Two, the Plan began purchasing group annuity contracts to provide for the payment of accumulated plan benefits for certain former participants of this plan. During 2014 and 2013, no such annuity contract purchases were made.

4. Income Tax Status

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

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, 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 2011.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

5. Investments

Plan

Substantially all investment information included in the financial statements and supplemental schedule, other than as described below with respect to the fair value and related net appreciation of the private equity investments held in the Master Trust, was certified as complete and accurate by the trustees of the Plan and Master Trust and was not audited by the Plan's independent auditors.

As trustee and record-keeper of the Plan's individual accounts, Fidelity Management Trust Company (Fidelity) holds the underlying investment fund assets of the Plan and executes transactions therein. All Fidelity investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2014 and net realized and unrealized appreciation in fair value of investments, interest and dividends on investment funds for the year ended December 31, 2014, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity.

As described in Note 2, the assets of the Comex Plan were merged into the Plan during 2013. SunTrust Bank (SunTrust), was the trustee of the Comex Plan and held the assets at December 31, 2013. All SunTrust investment information disclosed in the accompanying financial statements and supplemental schedule was obtained or derived from information provided to the plan administrator and certified as complete and accurate by SunTrust Bank. The investments held by SunTrust were liquidated in 2014, and the cash was transferred to the Master Trust.

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

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 certain assets of the Plan and assets of The Sherwin-Williams Company Employees' Retirement 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 and supplemental schedule, including investments held at December 31, 2014, and net realized and unrealized appreciation in fair value of investments, interest and dividend income and transfers of assets to and from the Master Trust for the year ended December 31, 2014, 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 \$17,042,876 and \$18,934,168 at December 31, 2014 and 2013, respectively, and the related net appreciation was \$2,228,089 and \$3,464,523, respectively, for the years then ended. This information has not been audited by the Plan's independent auditors.

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2014 and 2013, was provided by the Trustee. That information is summarized as follows:

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	December 31,	
	2014	2013
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 295,418	
U.S. government securities	62,869,955	\$ 55,189,618
Corporate securities	32,234,894	27,376,286
Value of interest in registered investment companies	112,900,327	103,098,713
Common stock:		
The Sherwin-Williams Company	78,912,000	55,050,000
Other	282,585,826	248,885,616
Collective trust funds	90,061,310	87,989,557
Private equity	17,042,876	18,934,168
Other investments	642,090	496,772
	<u>677,544,696</u>	<u>597,020,730</u>
Other receivable	189,726	560,138
Accrued income receivable	768,250	719,299
	<u>678,502,672</u>	<u>598,300,167</u>
Liabilities		
Purchases pending settlement payable	(796,041)	(680,268)
Administrative fees payable	(438,031)	(402,373)
	<u>(1,234,072)</u>	<u>(1,082,641)</u>
Net assets	<u>\$ 677,268,600</u>	<u>\$ 597,217,526</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	<u>Year Ended December 31,</u>	
	<u>2014</u>	<u>2013</u>
Changes in net assets:		
Additions:		
Interest and dividend income	\$ 12,643,104	\$ 10,113,414
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	<u>75,332,953</u>	<u>3,507,749</u>
Total additions	<u>87,976,057</u>	<u>13,621,163</u>
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	<u>50,634,756</u>	<u>36,201,610</u>
The Sherwin-Williams Company Employees' Retirement Plan	<u>8,885,588</u>	<u>12,976,238</u>
Investment advisor fees	<u>1,940,521</u>	<u>1,681,799</u>
Total deductions	<u>61,460,865</u>	<u>50,859,647</u>
	<u>26,515,192</u>	<u>(37,238,484)</u>
Net realized and unrealized appreciation in fair value of investments	<u>53,535,882</u>	<u>87,756,495</u>
Net increase in net assets	<u>80,051,074</u>	<u>50,518,011</u>
Net assets:		
Beginning of year	<u>597,217,526</u>	<u>546,699,515</u>
End of year	<u>\$ 677,268,600</u>	<u>\$ 597,217,526</u>

During 2014 and 2013, the Master Trust received \$660,000 and \$600,000, respectively, of dividends related to Company common stock.

During 2014 and 2013, 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
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Net Appreciation (Depreciation) in Fair Value During Year
Year Ended December 31, 2014:	
U.S. government securities	\$ 1,604,655
Corporate securities	386,975
Value of interest in registered investment companies	1,884,335
Common stock:	
The Sherwin-Williams Company	23,862,000
Other	27,588,975
Collective trust funds	(4,075,105)
Private equity	2,228,089
Other investments	55,958
	<u><u>\$ 53,535,882</u></u>
Year Ended December 31, 2013:	
U.S. government securities	\$ (3,123,105)
Corporate securities	(1,104,074)
Value of interest in registered investment companies	(4,386,111)
Common stock:	
The Sherwin-Williams Company	8,904,000
Other	71,056,492
Collective trust funds	13,001,691
Private equity	3,464,523
Other investments	(56,921)
	<u><u>\$ 87,756,495</u></u>

6. Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for investment management and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan holds units of collective trusts managed by Pyramis Global Advisors Trust Company (Pyramis) and Fidelity Management Trust Company and mutual fund investments managed by Fidelity Investments. Pyramis and Fidelity Investments are affiliates of Fidelity Management Trust Company, a trustee of the Plan, and therefore, these transactions and the Plan's payment of fees to these investment managers qualify as party-in-interest transactions.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

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

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
*	Fidelity Investments	Fidelity® Contrafund®	**	\$ 10,519,955
*	Fidelity Investments	Fidelity® Mid-Cap Stock Fund	**	4,940,094
	Lord, Abbett & Co LLC	Lord Abbett Small Cap Value Fund	**	4,870,509
	Vanguard Group, Inc.	Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares	**	3,936,447
*	Fidelity Investments	Fidelity® Low-Priced Stock Fund	**	3,929,553
	Vanguard Group, Inc.	Vanguard Institutional Index Fund Institutional Shares	**	3,635,556
	RidgeWorth Investments	RidgeWorth Large Cap Value Equity Fund	**	2,968,827
	Vanguard Group, Inc.	Vanguard Wellington Fund Admiral Shares	**	2,080,036
	Franklin Templeton Investments	Franklin Mutual Shares Fund	**	2,040,835
	Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Institutional Shares	**	1,333,152
	Victory Capital Management, Inc.	Victory Institutional Diversified Stock Fund	**	1,263,669
	Vanguard Group, Inc.	Vanguard Wellesley® Income Fund Admiral™ Shares	**	1,149,588
*	Fidelity Investments	Fidelity® Puritan® Fund	**	944,599
	PIMCO Investments LLC	PIMCO Low Duration Fund Institutional Class	**	911,293
	Vanguard Group, Inc.	Vanguard Inflation-Protected Securities Fund Institutional Shares	**	638,701
*	Fidelity Investments	Fidelity® Limited Term Government Fund	**	527,690
	PIMCO Investments LLC	PIMCO All Asset Fund Institutional Class	**	153,209
Collective Trust Funds				
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2045 Commingled Pool Fund	**	29,877,846
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2035 Commingled Pool Fund	**	23,434,405
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2050 Commingled Pool Fund	**	22,280,922
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2030 Commingled Pool Fund	**	20,836,816
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2040 Commingled Pool Fund	**	18,679,051
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2025 Commingled Pool Fund	**	17,874,412
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2020 Commingled Pool Fund	**	14,476,443
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2015 Commingled Pool Fund	**	9,726,670
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2055 Commingled Pool Fund	**	4,557,344
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2010 Commingled Pool Fund	**	4,083,862
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2005 Commingled Pool Fund	**	1,814,782
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle Income Commingled Pool Fund	**	1,207,391
*	Fidelity Management Trust Company	Managed Income Portfolio II	**	1,034,640
	TD Ameritrade	Strategic Allocation TOPS™ Aggressive Growth Portfolio	**	605,678
	TD Ameritrade	Strategic Allocation TOPS™ Conservative Portfolio	**	547,772
	TD Ameritrade	Strategic Allocation TOPS™ Growth Portfolio	**	260,907
	TD Ameritrade	Strategic Allocation TOPS™ Income and Growth Portfolio	**	155,338
	TD Ameritrade	Strategic Allocation TOPS™ Moderate Growth Portfolio	**	99,688
	TD Ameritrade	Strategic Allocation TOPS™ Balanced Portfolio	**	89,047
Other				
*	Fidelity Investments	Fidelity® Retirement Government Money Market Portfolio	**	1,886,283
				\$ 219,373,010
*	Represents a Party-in-interest			
**	Cost information is not required for participant-directed investments			

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

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

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
*	Fidelity Investments	Fidelity® Contrafund®	**	\$ 10,519,955
*	Fidelity Investments	Fidelity® Mid-Cap Stock Fund	**	4,940,094
	Lord, Abbett & Co LLC	Lord Abbett Small Cap Value Fund	**	4,870,509
	Vanguard Group, Inc.	Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares	**	3,936,447
*	Fidelity Investments	Fidelity® Low-Priced Stock Fund	**	3,929,553
	Vanguard Group, Inc.	Vanguard Institutional Index Fund Institutional Shares	**	3,635,556
	RidgeWorth Investments	RidgeWorth Large Cap Value Equity Fund	**	2,968,827
	Vanguard Group, Inc.	Vanguard Wellington Fund Admiral Shares	**	2,080,036
	Franklin Templeton Investments	Franklin Mutual Shares Fund	**	2,040,835
	Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Institutional Shares	**	1,333,152
	Victory Capital Management, Inc.	Victory Institutional Diversified Stock Fund	**	1,263,669
	Vanguard Group, Inc.	Vanguard Wellesley® Income Fund Admiral™ Shares	**	1,149,588
*	Fidelity Investments	Fidelity® Puritan® Fund	**	944,599
	PIMCO Investments LLC	PIMCO Low Duration Fund Institutional Class	**	911,293
	Vanguard Group, Inc.	Vanguard Inflation-Protected Securities Fund Institutional Shares	**	638,701
*	Fidelity Investments	Fidelity® Limited Term Government Fund	**	527,690
	PIMCO Investments LLC	PIMCO All Asset Fund Institutional Class	**	153,209
Collective Trust Funds				
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2045 Commingled Pool Fund	**	29,877,846
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2035 Commingled Pool Fund	**	23,434,405
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2050 Commingled Pool Fund	**	22,280,922
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2030 Commingled Pool Fund	**	20,836,816
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2040 Commingled Pool Fund	**	18,679,051
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2025 Commingled Pool Fund	**	17,874,412
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2020 Commingled Pool Fund	**	14,476,443
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2015 Commingled Pool Fund	**	9,726,670
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2055 Commingled Pool Fund	**	4,557,344
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2010 Commingled Pool Fund	**	4,083,862
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle 2005 Commingled Pool Fund	**	1,814,782
*	Pyramis Global Advisors Trust Company	Pyramis Core Lifecycle Income Commingled Pool Fund	**	1,207,391
*	Fidelity Management Trust Company	Managed Income Portfolio II	**	1,034,640
	TD Ameritrade	Strategic Allocation TOPS™ Aggressive Growth Portfolio	**	605,678
	TD Ameritrade	Strategic Allocation TOPS™ Conservative Portfolio	**	547,772
	TD Ameritrade	Strategic Allocation TOPS™ Growth Portfolio	**	260,907
	TD Ameritrade	Strategic Allocation TOPS™ Income and Growth Portfolio	**	155,338
	TD Ameritrade	Strategic Allocation TOPS™ Moderate Growth Portfolio	**	99,688
	TD Ameritrade	Strategic Allocation TOPS™ Balanced Portfolio	**	89,047
Other				
*	Fidelity Investments	Fidelity® Retirement Government Money Market Portfolio	**	1,886,283
				<u>\$ 219,373,010</u>
*	Represents a Party-in-interest			
**	Cost information is not required for participant-directed investments			

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 510,499,527	\$ 436,275,299
Investment funds:		
Mutual funds	45,843,713	40,194,866
Collective trust funds	171,643,014	155,656,201
Exchange-traded funds		73,700,846
Money market funds	1,886,283	4,207,577
	<u>219,373,010</u>	<u>273,759,490</u>
Total assets	<u>729,872,537</u>	<u>710,034,789</u>
Liabilities		
Administrative fees payable	75,799	74,272
Net assets available for benefits	<u>\$ 729,796,738</u>	<u>\$ 709,960,517</u>

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2014	2013
Increases in net assets available for benefits:		
Interest and dividends on investment funds:		
Mutual funds	\$ 3,453,551	\$ 3,004,440
Collective trust funds	11,245	9,224
Exchange-traded funds		493,623
Money market funds	192	182
Company contributions		640,000
Total increases	3,464,988	4,147,469
Decreases in net assets available for benefits:		
Benefits paid directly to participants (See Note 2)	39,031,968	21,493,522
Administrative expenses	1,598,414	1,221,248
Insurance premiums--Pension Benefit Guaranty Corporation	950,600	788,046
Total decreases	41,580,982	23,502,816
Transfer-in of acquired pension plan assets		74,540,702
Net investment gain from The Sherwin-Williams Company Master Trust	48,943,509	70,814,440
Net realized and unrealized appreciation in fair value of investment funds:		
Mutual funds	(731,508)	5,124,672
Collective trust funds	10,053,854	23,470,156
Exchange-traded funds	(313,640)	306,591
Net increase in net assets available for benefits	19,836,221	154,901,214
Net assets available for benefits:		
Beginning of year	709,960,517	555,059,303
End of year	\$ 729,796,738	\$ 709,960,517

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements

December 31, 2014 and 2013

1. Significant Accounting Policies

For the Plan

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

There were no recently issued accounting pronouncements that would have a material effect on the Plan's financial statements or disclosures.

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified. At December 31, 2014 and 2013, the Plan owned approximately 75.4% and 73.1%, respectively, of the outstanding units of the Master Trust (see Note 5).

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. Net realized and unrealized appreciation in the fair value of investment funds represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The accumulated plan benefits (see Note 3) are the actuarially estimated future payments that are attributable under the Plan's provisions to services rendered to the valuation date by employees that are participants in the Plan. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees who participated in the Plan, or their beneficiaries, (b) present employees hired or rehired prior to January 1, 1984, or their beneficiaries, (c) eligible salaried employees hired between January 1, 2002 and September 30, 2011, or their beneficiaries, and (d) various employees of acquired companies, or their beneficiaries.

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The preparation of financial statements in conformity with 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.

The following tables present the Plan's financial assets (excluding the Plan's investment in the Master Trust) that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2014 and 2013:

	Fair Value at December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds				
U.S. equities	\$ 37,193,633	\$ 37,193,633		
International equities	4,089,656	4,089,656		
Fixed income securities	4,560,424	4,560,424		
Collective trust funds	171,643,014		\$ 171,643,014	
Money market fund	1,886,283	1,886,283		
	<u>\$ 219,373,010</u>	<u>\$ 47,729,996</u>	<u>\$ 171,643,014</u>	

	Fair Value at December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds				
U.S. equities	\$ 32,049,842	\$ 32,049,842		
International equities	4,134,553	4,134,553		
Fixed income securities	4,010,471	4,010,471		
Collective trust funds	155,656,201		\$ 155,656,201	
Exchange-traded funds				
U.S. equities	13,172,090	13,172,090		
International equities	37,199,612	37,199,612		
Fixed income securities	23,329,144	23,329,144		
Money market fund	4,207,577	4,207,577		
	<u>\$ 273,759,490</u>	<u>\$ 118,103,289</u>	<u>\$ 155,656,201</u>	

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

The fair value of the mutual funds is based on quoted redemption values on the last business day of the Plan year and is valued at the net asset value (NAV) of shares held by the Plan at year-end. 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 an average of the last reported bid and ask prices.

The fair value of the exchange-traded funds is based on quoted prices in active markets. 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 an average of the last reported bid and ask prices.

The fair value of the money market fund is based on quoted prices in active markets for identical securities.

The collective trust funds consist of the Managed Income Portfolio II, the Pyramis Core Lifecycle Commingled Pool Funds (2014), the Pyramis Active Lifecycle Commingled Pool Funds (2013) and the Strategic Allocation TOPSTM Portfolio Funds. They are classified as Level 2, and the fair value is determined as follows:

- The Managed Income Portfolio II is carried at contract value, which is estimated by the Trustee and represents net contributions plus interest at the current market rate. The estimated contract value approximates fair value. The fund seeks to preserve the principal investment while earning a level of interest income that is consistent with principal preservation. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds.
- The fair value of the Pyramis Core Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds is calculated by the Trustee 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 Pyramis Core Lifecycle Commingled Pool Funds seek active return until each pool's targeted retirement date, and capital preservation thereafter. The pools employ a pool-of-pools approach by investing in a diversified portfolio of equity, fixed income and short-term products. The Strategic Allocation TOPSTM Portfolio Funds seek to provide income and growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate and corporate and government bonds.

There are no unfunded commitments, significant redemption limitations or restrictions on the ability to sell the Managed Income Portfolio II, the Pyramis Core Lifecycle Commingled Pool Funds and the Strategic Allocation TOPSTM Portfolio Funds. The objectives, frequency of valuation, unfunded commitments and redemption restrictions of the Pyramis Active Lifecycle Commingled Pool Funds held by the Plan at December 31, 2013 were similar to those of the Pyramis Core Lifecycle Commingled Pool Funds.

Events occurring subsequent to December 31, 2014 have been evaluated through October 5, 2015, 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.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

For the Master Trust (see Note 5)

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

Realized gains or losses on investments are the differences between the proceeds received and the cost of investments sold. Unrealized appreciation or depreciation of investments represents the aggregate change in the difference between the 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, 2014 and 2013:

	Fair Value at December 31, 2014	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	\$ 295,418	\$ 295,418		
U.S. government securities	62,869,955	28,629,117	\$ 34,240,838	
Corporate securities	32,234,894		32,234,894	
Value of interest in registered investment companies	112,900,327	112,900,327		
Common stock:				
The Sherwin-Williams Company	78,912,000	78,912,000		
Other	282,585,826	282,585,826		
Collective trust funds	90,061,310		90,061,310	
Private Equity	17,042,876			\$ 17,042,876
Other investments	642,090		642,090	
	<u>\$ 677,544,696</u>	<u>\$ 503,322,688</u>	<u>\$ 157,179,132</u>	<u>\$ 17,042,876</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Fair Value at December 31, 2013	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:				
U.S. government securities	\$ 55,189,618	\$ 22,277,912	\$ 32,911,706	
Corporate securities	27,376,286		27,376,286	
Value of interest in registered investment companies	103,098,713	103,098,713		
Common stock:				
The Sherwin-Williams Company	55,050,000	55,050,000		
Other	248,885,616	248,885,616		
Collective trust funds	87,989,557		87,989,557	
Private Equity	18,934,168			\$ 18,934,168
Other investments	496,772		496,772	
	<u>\$ 597,020,730</u>	<u>\$ 429,312,241</u>	<u>\$ 148,774,321</u>	<u>\$ 18,934,168</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 observable 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 Collective trust funds primarily consist of international equity funds seeking long-term growth of capital. 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.

The Level 3 investments consist of limited partnership interests in private equity funds that focus on investments in U.S.-based venture capital, buyout and other private equity partnerships. 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 following tables summarize the changes in the fair value of the Master Trust's Level 3 assets during 2014 and 2013:

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Balance at December 31, 2013	Acquisitions	Dispositions	Realized Gains	Unrealized Losses Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2014
Private equity	<u>\$ 18,934,168</u>	<u>\$ 312,500</u>	<u>\$ (4,431,881)</u>	<u>\$ 2,502,806</u>	<u>\$ (274,717)</u>	<u>\$ 17,042,876</u>

	Balance at January 1, 2013	Acquisitions	Dispositions	Realized Gains	Unrealized Gains Relating to Instruments Still Held at the Reporting Date	Balance at December 31, 2013
Private equity	<u>\$ 19,316,100</u>	<u>\$ 593,750</u>	<u>\$ (4,440,205)</u>	<u>\$ 1,792,866</u>	<u>\$ 1,671,657</u>	<u>\$ 18,934,168</u>

The realized and unrealized (losses) gains 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 consists of two component plans: a noncontributory defined benefit pension component plan and a defined benefit variable annuity component plan. Subject to the terms of the Plan, participants can elect to receive their benefit under either component as a lump sum or annuity payment.

The noncontributory defined benefit pension component applies to certain eligible employees who were hired by The Sherwin-Williams Company and participating subsidiaries prior to January 1, 1984. For these participants, accumulated plan benefits are determined by a defined benefit formula. The defined benefit pension component of the Plan was frozen on January 1, 1984.

The defined benefit variable annuity component of the plan applies to eligible salaried employees hired by The Sherwin-Williams Company and participating subsidiaries between January 1, 2002 and September 30, 2011. For these participants, benefits are accumulated through contribution credits made by The Sherwin-Williams Company based on the eligible earnings of each employee. For employees who became participants between January 1, 2002 and December 31, 2004, contribution credits were 6% of each eligible employee's earnings. For employees who became participants on or after January 1, 2005, contribution credits were equal to a percentage of their eligible earnings based on their combined age and eligible service based on the table below. Effective July 1, 2009, the Plan was revised and all employees who became participants on or after January 1, 2002 were credited with contribution credits equal to a percentage of their eligible earnings based on their combined age and eligible service as shown in the table below.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

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

The defined benefit variable annuity component of the Plan was frozen to new participation on September 30, 2011. On October 1, 2011, The Sherwin-Williams Company Salaried Employees' Revised Pension Investment Plan was re-opened to participation to new and rehired U.S. non-bargaining unit employees.

The Plan also includes certain participants who were in prior defined benefit plans that have been merged into the Plan. The benefits for these participants are calculated based on the formulas of the respective plans that existed immediately prior to the merger. In connection with the 2013 acquisition of the U.S./Canada business of Consorcio Comex, S.A. de C.V. (Comex), effective November 29, 2013, the Comex Group Inc. Pension Plan (Comex Plan) was merged into the Plan. The Comex Plan was frozen to new participants as of December 31, 2013, and accrued benefits and vesting service under the Comex Plan were credited under the Plan. Assets of \$74,540,702 were transferred into the Plan as a result of the merger. The Company made a required company contribution of \$640,000 related to the Comex Plan's 2012 plan year in 2013.

Contribution credits accumulated by participants are converted into units to account for earned benefits under the Plan. Participants receiving contribution credits may designate the allocation of their units among the following investment funds:

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

Fidelity® Contrafund®	Pyramis Core Lifecycle 2045 Commingled Pool Fund
Fidelity® Limited Term Government Fund	Pyramis Core Lifecycle 2050 Commingled Pool Fund
Fidelity® Low-Priced Stock Fund	Pyramis Core Lifecycle 2055 Commingled Pool Fund
Fidelity® Mid-Cap Stock Fund	Pyramis Core Lifecycle Income Commingled Pool Fund
Fidelity® Puritan® Fund	RidgeWorth Large Cap Value Equity Fund
Fidelity® Retirement Government Money Market Portfolio	Strategic Allocation TOPS™ Aggressive Growth Portfolio
Franklin Mutual Shares Fund	Strategic Allocation TOPS™ Balanced Portfolio
Lord Abbett Small Cap Value Fund	Strategic Allocation TOPS™ Conservative Portfolio
Managed Income Portfolio II	Strategic Allocation TOPS™ Growth Portfolio
PIMCO All Asset Fund Institutional Class	Strategic Allocation TOPS™ Income and Growth Portfolio
PIMCO Low Duration Fund Institutional Class	Strategic Allocation TOPS™ Moderate Growth Portfolio
Pyramis Core Lifecycle 2005 Commingled Pool Fund	Vanguard FTSE All-World ex-US Index Fund Institutional Plus Shares
Pyramis Core Lifecycle 2010 Commingled Pool Fund	Vanguard Inflation-Protected Securities Fund Institutional Shares
Pyramis Core Lifecycle 2015 Commingled Pool Fund	Vanguard Institutional Index Fund Institutional Shares
Pyramis Core Lifecycle 2020 Commingled Pool Fund	Vanguard Total Bond Market Index Fund Institutional Shares
Pyramis Core Lifecycle 2025 Commingled Pool Fund	Vanguard Wellesley® Income Fund Admiral™ Shares
Pyramis Core Lifecycle 2030 Commingled Pool Fund	Vanguard Wellington Fund Admiral Shares
Pyramis Core Lifecycle 2035 Commingled Pool Fund	Victory Institutional Diversified Stock Fund
Pyramis Core Lifecycle 2040 Commingled Pool Fund	

During 2014, the Pyramis Active Lifecycle Commingled Pool funds were removed from the list of available investment funds and replaced with the Pyramis Core Lifecycle Commingled Pool funds. All amounts previously invested in the Pyramis Active Lifecycle Commingled Pool funds were either redirected by participants to another investment fund, or in the absence of timely participant direction, directed by the Plan Sponsor to a similar Pyramis Core Lifecycle Commingled Pool Fund.

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

The current funding policy of the Plan is to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law, if a minimum contribution is required. The Sherwin-Williams Company may, at its discretion, contribute amounts in excess of the minimum required. 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, 2014 and 2013.

Benefits are recorded when paid. During 2014, The Sherwin-Williams Company offered a one-time lump sum payout window out of Plan assets to certain participants with a Comex deferred vested benefit. The lump sum payouts totaled \$15,729,263 and are included in Benefits paid directly to participants.

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan and the net assets of the Master Trust attributable to the Plan shall be distributed in accordance with applicable Plan provisions. The Pension Benefit

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

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

3. Accumulated Plan Benefits

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

The 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 2013 is shown below.

	December 31, 2013
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 110,133,576
Other participants	278,285,575
Total vested benefits	388,419,151
Non-vested benefits	5,693,730
Total actuarial present value	\$ 394,112,881
	2013
Actuarial present value of accumulated plan benefits at beginning of year	\$ 277,248,767
Increase (decrease) during the year attributed to:	
Interest accumulation	15,895,813
Benefits paid	(21,493,522)
Comex plan merger	91,343,843
Assumption changes	441,302
Other changes ⁽¹⁾	30,676,678
Net increase	116,864,114
Actuarial present value of accumulated plan benefits at end of year	\$ 394,112,881

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

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

Mortality basis	RP-2014 Mortality Table
Retirement	Age 65, with allowances for early retirement
Long-term rate of return	6.0%

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2014 has not yet been completed.

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract are being paid directly by the Plan. Coincident with the merger of the Pratt & Lambert United Retirement Plan No. Two, the Plan began purchasing group annuity contracts to provide for the payment of accumulated plan benefits for certain former participants of this plan. During 2014 and 2013, no such annuity contract purchases were made.

4. Income Tax Status

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

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, 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 2011.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

5. Investments

Plan

Substantially all investment information included in the financial statements and supplemental schedule, other than as described below with respect to the fair value and related net appreciation of the private equity investments held in the Master Trust, was certified as complete and accurate by the trustees of the Plan and Master Trust and was not audited by the Plan's independent auditors.

As trustee and record-keeper of the Plan's individual accounts, Fidelity Management Trust Company (Fidelity) holds the underlying investment fund assets of the Plan and executes transactions therein. All Fidelity investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2014 and net realized and unrealized appreciation in fair value of investments, interest and dividends on investment funds for the year ended December 31, 2014, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity.

As described in Note 2, the assets of the Comex Plan were merged into the Plan during 2013. SunTrust Bank (SunTrust), was the trustee of the Comex Plan and held the assets at December 31, 2013. All SunTrust investment information disclosed in the accompanying financial statements and supplemental schedule was obtained or derived from information provided to the plan administrator and certified as complete and accurate by SunTrust Bank. The investments held by SunTrust were liquidated in 2014, and the cash was transferred to the Master Trust.

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

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 certain assets of the Plan and assets of The Sherwin-Williams Company Employees' Retirement 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 and supplemental schedule, including investments held at December 31, 2014, and net realized and unrealized appreciation in fair value of investments, interest and dividend income and transfers of assets to and from the Master Trust for the year ended December 31, 2014, 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 \$17,042,876 and \$18,934,168 at December 31, 2014 and 2013, respectively, and the related net appreciation was \$2,228,089 and \$3,464,523, respectively, for the years then ended. This information has not been audited by the Plan's independent auditors.

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2014 and 2013, was provided by the Trustee. That information is summarized as follows:

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	December 31,	
	2014	2013
Assets		
Investments, at fair value (<i>Note 1</i>):		
Short-term investments	\$ 295,418	
U.S. government securities	62,869,955	\$ 55,189,618
Corporate securities	32,234,894	27,376,286
Value of interest in registered investment companies	112,900,327	103,098,713
Common stock:		
The Sherwin-Williams Company	78,912,000	55,050,000
Other	282,585,826	248,885,616
Collective trust funds	90,061,310	87,989,557
Private equity	17,042,876	18,934,168
Other investments	642,090	496,772
	<u>677,544,696</u>	<u>597,020,730</u>
Other receivable	189,726	560,138
Accrued income receivable	768,250	719,299
	<u>678,502,672</u>	<u>598,300,167</u>
Liabilities		
Purchases pending settlement payable	(796,041)	(680,268)
Administrative fees payable	(438,031)	(402,373)
	<u>(1,234,072)</u>	<u>(1,082,641)</u>
Net assets	<u>\$ 677,268,600</u>	<u>\$ 597,217,526</u>

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Year Ended December 31,	
	2014	2013
Changes in net assets:		
Additions:		
Interest and dividend income	\$ 12,643,104	\$ 10,113,414
Transfer of assets from:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	75,332,953	3,507,749
Total additions	87,976,057	13,621,163
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	50,634,756	36,201,610
The Sherwin-Williams Company Employees' Retirement Plan	8,885,588	12,976,238
Investment advisor fees	1,940,521	1,681,799
Total deductions	61,460,865	50,859,647
	26,515,192	(37,238,484)
Net realized and unrealized appreciation in fair value of investments	53,535,882	87,756,495
Net increase in net assets	80,051,074	50,518,011
Net assets:		
Beginning of year	597,217,526	546,699,515
End of year	\$ 677,268,600	\$ 597,217,526

During 2014 and 2013, the Master Trust received \$660,000 and \$600,000, respectively, of dividends related to Company common stock.

During 2014 and 2013, 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
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

	Net Appreciation (Depreciation) in Fair Value During Year
Year Ended December 31, 2014:	
U.S. government securities	\$ 1,604,655
Corporate securities	386,975
Value of interest in registered investment companies	1,884,335
Common stock:	
The Sherwin-Williams Company	23,862,000
Other	27,588,975
Collective trust funds	(4,075,105)
Private equity	2,228,089
Other investments	55,958
	<u>\$ 53,535,882</u>
Year Ended December 31, 2013:	
U.S. government securities	\$ (3,123,105)
Corporate securities	(1,104,074)
Value of interest in registered investment companies	(4,386,111)
Common stock:	
The Sherwin-Williams Company	8,904,000
Other	71,056,492
Collective trust funds	13,001,691
Private equity	3,464,523
Other investments	(56,921)
	<u>\$ 87,756,495</u>

6. Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for investment management and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan holds units of collective trusts managed by Pyramis Global Advisors Trust Company (Pyramis) and Fidelity Management Trust Company and mutual fund investments managed by Fidelity Investments. Pyramis and Fidelity Investments are affiliates of Fidelity Management Trust Company, a trustee of the Plan, and therefore, these transactions and the Plan's payment of fees to these investment managers qualify as party-in-interest transactions.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Notes to Financial Statements (continued)

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► Round off amounts to nearest dollar.

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

A Name of plan <u>The Sherwin - Williams Company Salaried Employees' Pension Investment</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>The Sherwin Williams Company</u>	D Employer Identification Number (EIN) <u>34-0526850</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
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>2014</u>			
2 Assets:			
a Market value	2a	710,665,641	
b Actuarial value	2b	641,017,209	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,585	108,097,325	108,097,325
b For terminated vested participants.....	3,336	53,447,340	53,447,340
c For active participants.....	14,479	222,101,540	227,300,261
d Total.....	19,400	383,646,205	388,844,926
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	6.40 %	
6 Target normal cost	6	20,418,999	

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>Debra Lynn Pagano</u> Signature of actuary	<u>14-07411</u> Date
	<u>Debra Lynn Pagano</u> Type or print name of actuary	<u>14-07411</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(216) 573-9700</u> Telephone number (including area code)
	<u>Crown Centre, 5005 Rockside Road</u> Address of the firm	
	<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) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	67,768,804	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	67,768,804	0
10	Interest on line 9 using prior year's actual return of <u>17.86%</u>	12103508	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(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.1%</u>		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	79,872,312	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	144.31 %
15	Adjusted funding target attainment percentage	15	164.85 %
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	194.66 %
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	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b
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	20,418,999
b Excess assets, if applicable, but not greater than line 31a		31b	20,418,999
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment.....			
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)—2014 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

Prior Plan Benefits Under Appendix B, C, & D

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	25.00%	0.3753	5.77
62.5	30.00%	0.2815	5.28
63.5	30.00%	0.1970	3.75
64.5	30.00%	0.1379	2.67
65.5	50.00%	0.0966	3.16
66.5	50.00%	0.0483	1.61
67.5	50.00%	0.0241	0.81
68.5	50.00%	0.0121	0.41
69.5	75.00%	0.0060	0.31
70	100.00%	0.0015	0.11
Weighted Average			60.10

Variable Annuity Benefits

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	10.00%	0.9100	5.14
57.5	11.00%	0.8190	5.18
58.5	12.00%	0.7289	5.12
59.5	14.00%	0.6414	5.34
60.5	16.00%	0.5516	5.34
61.5	20.00%	0.4634	5.70
62.5	22.50%	0.3707	5.21
63.5	22.50%	0.2873	4.10
64.5	25.00%	0.2227	3.59
65.5	25.00%	0.1670	2.73
66.5	25.00%	0.1252	2.08
67.5	25.00%	0.0939	1.59
68.5	25.00%	0.0704	1.21
69.5	25.00%	0.0528	0.92
70	100.00%	0.0396	2.77
Weighted Average			61.02

Former Comex Benefits

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	5.00%	0.9500	2.92
62.5	25.00%	0.9025	14.10
63.5	15.00%	0.6769	6.45
64.5	15.00%	0.5753	5.57
65	100.00%	0.4890	31.79
Weighted Average			63.86

Total Weighted Average Retirement Age:

Average Retirement Age 61.27

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Schedule SB, line 25—Change in Actuarial Methods

Summary of Mid-year Merger of the Comex North America, Inc. Pension Plan into the Sherwin-Williams Salaried Employees Pension Investment Plan

Effective November 29, 2013 the following plan was merged into the Sherwin-Williams Salaried Employees Pension Investment Plan (Salaried Plan):

- Comex North America, Inc. Pension Plan (Comex Plan); EIN: 51-0401657, PN: 003

Prior to the merge, the first day of the plan year for the Comex Plan was November 30. The plan year for the Salaried Plan begins on January 1. The Comex Plan was merged into Salaried Plan on the last day of the Comex Plan's 2012 plan year, which was within the 2013 plan year for the Salaried Plan.

Adjustments were made to the Salaried Plan for the addition of the Comex Plan liabilities, participants, and benefit accruals for the 1 month period from November 30, 2013 through December 31, 2013 after the Comex plan was merged. Documentation of the methodology of these adjustments for the Salaried Plan is included below. However, due to the Salaried Plan's overfunded status, even after the Comex Plan merger, the Salaried Plan's minimum required contribution for the 2013 plan year continued to be \$0.

The change in actuarial method for the Salaried Plan in the 2014 plan year is the result of both the change in assumptions used to value the Funded Target from the Comex plan as of January 1, 2014, as well as the calculation of the Value of Plan Assets required to reflect the addition of all components from the Comex Plan. These adjustments are first made at January 1, 2014, the beginning of the Salaried Plan's 2014 plan year and are described in more detail below.

Prior to the merger, the mortality assumption used for the Comex Plan was the RP-2000 annuitant and non-annuitant mortality table with static projection through the valuation date plus an additional 7 years for annuitants and 15 additional years for non-annuitants. The Salaried Plan mortality assumption is the generational mortality table for annuitants and non-annuitants per 1.430(h)(3)-1(d). Following the merger, the mortality assumption for the Comex Plan will be the generational mortality table used for the Salaried Plan.

Prior to the merger, the interest rate assumption for the Comex Plan before reflecting the MAP-21 funding stabilization corridor is based on segment rates with a four month look-back period. The Salaried Plan interest rate assumption prior to the MAP-21 funding relief stabilization corridor is based on segment rates with no look-back period. Following the merger, the pre-MAP-21 interest rate assumption for the Comex Plan will be that used for the Salaried Plan.

The following summarizes the funded status for the Salaried Plan both before and after reflecting the plan merger:

	Before Merger	After Merger
Funded Target	\$ 304,179,578	\$ 388,844,926
Value of Plan Assets	\$ 570,882,532	\$ 641,017,209
Funded Standard Carryover Balance	\$ 79,872,312	\$ 79,872,312
Adjusted Value of Plan Assets	\$ 491,010,220	\$ 561,144,897
Funded Target Attainment Percentage	161.42%	144.31%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Target Normal Cost from the Comex Plan added to the Salaried Plan

The adjustment to the target normal cost for the Salaried Plan from the Comex Plan was determined to be \$295,471. This represents an estimated one month of normal cost associated with the participants in the Comex Plan merged into the Salaried Plan. Due to the significant excess assets in the Salaried Plan, the minimum was \$0 before and after this addition to the Target Normal Cost for the 2013 plan year.

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Schedule of Shortfall Amortization Installments Transferred from the Comex Plan to the Salaried Plan

Because the value of the plan assets minus the credit balance exceeds the funding target at the time the Comex Plan was merged into the Salaried Plan, the total amortization charges for the one-month period of the 2013 plan year after the merge is set to zero.

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Minimum Required Contribution Adjustment for the Salaried Plan for the 2013 Plan Year
Beginning January 1, 2013

There are no funding balances from the Comex plan as of November 29, 2013. Therefore, the minimum required contribution consists of the normal cost plus the amortization charges for the plan offset by the credit for excess assets. In order to adjust for the period after the merge through the end of the Salaried Plan's plan year, the normal cost, amortization charges, and excess assets are prorated to reflect one month of costs for the period November 30, 2013 through December 31, 2013.

Calculation of the Adjustment to the Minimum Required Contribution for the Salaried
Plan for the 2013 Plan Year Beginning January 1, 2013.

	Comex Plan
Target Normal Cost After Adjusting for the Period After Merger from November 30, 2013 through December 31, 2013 (1 month of the annual Target Normal Cost)	\$ 295,471
Net Shortfall Amortization Charges for 2013 Plan Year After Adjusting for the Period After Merger from November 30, 2013 through December 31, 2013 (1 month of the annual installment)	\$ 0
Credit For Excess Assets After Adjusting for the Period After Merger from November 30, 2013 through December 31, 2013	\$ 295,471
Adjustment to 2013 Minimum Required Contribution For the Salaried Plan as of January 1, 2013 For Plan Merger	\$ 0

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Adjustment of Quarterly Installments and Required Contributions for the Salaried Plan
for the 2013 Plan Year

Quarterly installments are not required for the Salaried Plan for the 2013 plan year because there was no shortfall for the 2012 plan year. The following contributions were made for the 2012 plan year for the Comex Plan:

Date	Plan Year 2012
03/14/2013	\$ 1,739,000
06/11/2013	\$ 1,739,000
12/12/2013	\$ 640,000
06/20/2014	\$ 725,000
Total	\$ 4,843,000

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Calculation of Value of Plan Assets To Reflect Assets Transferred from Comex Plan to the Salaried Plan

Currently, the Salaried Plan uses a two-year smoothing method. The Comex Plan had also used a two-year smoothing method prior to the merger. This method will remain unchanged. The market value of assets for the Comex Plan as of November 29, 2013 was transferred to the Salaried Plan at the time of the merger. The value of plan assets for the Salaried Plan will reflect this asset adjustment for the first time in the January 1, 2014 valuation. The Salaried Plan had no adjustment to the value of plan asset for the 2013 plan year as of January 1, 2013.

Historical information for the Comex Plan will be added to the Salaried Plan value of plan asset calculation with a one year lag, i.e., the assets at the beginning of the Comex Plan's 2012 plan year will be added to the assets at the beginning of the Salaried Plan's 2013 plan year. For example, the fair value of assets at November 30, 2012 will be added to the Salaried Plan assets as of January 1, 2013. This is true for benefit payments, administrative expenses, and contributions as well.

An example of the calculation of the value of plan assets as of January 1, 2014 both before and after reflecting the plan merger is shown below.

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Salaried Plan Reflecting Comex Merger

Value of Plan Assets	2012	2013	2014
Expected rate of return on assets	7.50%	6.00%	N/A
Market value of assets, including discounted accrued contributions, 1/1	\$542,508,595	\$623,748,398	\$710,665,641
Net adjustments to January 1, 2014			
Employer contributions for 2012 plan year	7,243,587	N/A	N/A
Employer contributions for 2013 plan year	4,823,124	4,823,124	N/A
Employee contributions for 2012 plan year	0	N/A	N/A
Employee contributions for 2013 plan year	0	0	N/A
Benefit payments during 2012	(27,580,143)	N/A	N/A
Benefit payments during 2013	(25,001,271)	(25,001,271)	N/A
Administrative expenses during 2012	(2,466,208)	N/A	N/A
Administrative expenses during 2013	(2,009,294)	(2,009,294)	N/A
Expected earnings during 2012	39,769,448	N/A	N/A
Expected earnings during 2013	36,768,596	36,768,596	N/A
Adjusted market value of assets	\$574,056,434	\$638,329,553	\$710,665,641
(1) Preliminary value of plan assets, including accrued contributions, January 1, 2014, average of adjusted market value of assets			\$641,017,209
(2) Market value corridor			
(a) 90% of market value, including discounted accrued contributions			\$639,599,077
(b) 110% of market value, including discounted accrued contributions			\$781,732,205
(3) Value of plan assets, after corridor, January 1, 2014 greater of (1) and 2(a), not greater than 2(b)			\$641,017,209
(4) Value of plan assets as a percent of market value of assets			90.20%

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Salaried Plan Before Comex Merger

Value of Plan Assets	2012	2013	2014
Expected rate of return on assets	7.50%	6.00%	N/A
Market value of assets, including discounted accrued contributions, 1/1	\$483,753,417	\$555,059,303	\$634,313,924
Net adjustments to January 1, 2014			
Employer contributions for 2012 plan year	0	N/A	N/A
Employer contributions for 2013 plan year	0	0	N/A
Employee contributions for 2012 plan year	0	N/A	N/A
Employee contributions for 2013 plan year	0	0	N/A
Benefit payments during 2012	(25,114,480)	N/A	N/A
Benefit payments during 2013	(22,142,267)	(22,142,267)	N/A
Administrative expenses during 2012	(1,541,160)	N/A	N/A
Administrative expenses during 2013	(1,533,492)	(1,533,492)	N/A
Expected earnings during 2012	35,299,990	N/A	N/A
Expected earnings during 2013	32,603,631	32,603,631	N/A
Adjusted market value of assets	\$501,325,639	\$563,987,175	\$634,313,924
(1) Preliminary value of plan assets, including accrued contributions, January 1, 2014, average of adjusted market value of assets			\$566,542,246
(2) Market value corridor			
(a) 90% of market value, including discounted accrued contributions			\$570,882,532
(b) 110% of market value, including discounted accrued contributions			\$697,745,316
(3) Value of plan assets, after corridor, January 1, 2014 greater of (1) and 2(a), not greater than 2(b)			\$570,882,532
(4) Value of plan assets as a percent of market value of assets			90.00%

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Impact of Comex Merger

Value of Plan Assets	2012	2013	2014
Expected rate of return on assets	7.50%	6.00%	N/A
Market value of assets, including discounted accrued contributions, 1/1	\$58,755,178	\$68,689,095	\$76,351,717
Net adjustments to January 1, 2014			
Employer contributions for 2012 plan year	7,243,587	N/A	N/A
Employer contributions for 2013 plan year	4,823,124	4,823,124	N/A
Employee contributions for 2012 plan year	0	N/A	N/A
Employee contributions for 2013 plan year	0	0	N/A
Benefit payments during 2012	(2,465,663)	N/A	N/A
Benefit payments during 2013	(2,859,004)	(2,859,004)	N/A
Administrative expenses during 2012	(925,048)	N/A	N/A
Administrative expenses during 2013	(475,802)	(475,802)	N/A
Expected earnings during 2012	4,469,457	N/A	N/A
Expected earnings during 2013	4,164,965	4,164,965	N/A
Adjusted market value of assets	\$72,730,794	\$74,342,378	\$76,351,717
(1) Preliminary value of plan assets, including accrued contributions, January 1, 2014, average of adjusted market value of assets			\$74,474,963
(2) Market value corridor			
(a) 90% of market value, including discounted accrued contributions			\$68,716,546
(b) 110% of market value, including discounted accrued contributions			\$83,986,888
(3) Value of plan assets, after corridor, January 1, 2014 greater of (1) and 2(a), not greater than 2(b)			\$74,474,963
(4) Value of plan assets as a percent of market value of assets			97.54%

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

Interest Rates for Minimum Funding Purposes	Based on segment rates, each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates, without regard to interest rate stabilization.
1st Segment Rate	1.25%.
2nd Segment Rate	4.06%.
3rd Segment Rate	5.08%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Interest Crediting Rate	Defined by the segment rates listed above.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	All Variable Annuity benefits are assumed to be paid as a lump sum. 25% of all benefits from the Prior Plan Under Appendix B are assumed to be paid as lump sums.
Optional Payment Form—Conversion Interest Rate	4.60% for the Prior Plan Under Appendix B. Same as funding interest rates above for lump sums.
Optional Payment Form—Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2–4.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d).
Withdrawal Rates	See Tables 5–7.
Disability Rates	See Table 8.

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Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are years older than their spouses.
Valuation Compensation	2013 Pensionable Earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	7.50%.
2013 Plan Year	6.00%.
Trust Expenses Included in Target Normal Cost	\$2,009,000. Actual plan expenses for the prior plan year rounded to the nearest thousand.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

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Table 1

Salary Merit Increase Rates

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

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Table 2

Retirement Rates—Comex

<u>Age</u>	<u>Rate</u>
60	5.00%
61	5.00%
62	25.00%
63	15.00%
64	15.00%
65+	100.00%

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Table 3

Retirement Rates—NonVAP

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	25.00%
32	0.00%	62	30.00%
33	0.00%	63	30.00%
34	0.00%	64	30.00%
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%

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Table 4

Retirement Rates—VAP

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	9.00%
26	0.00%	56	10.00%
27	0.00%	57	11.00%
28	0.00%	58	12.00%
29	0.00%	59	14.00%
30	0.00%	60	16.00%
31	0.00%	61	20.00%
32	0.00%	62	22.50%
33	0.00%	63	22.50%
34	0.00%	64	25.00%
35	0.00%	65	25.00%
36	0.00%	66	25.00%
37	0.00%	67	25.00%
38	0.00%	68	25.00%
39	0.00%	69	25.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

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Table 5—Page 1 of 2
Withdrawal Rates—Comex

Age	Years of Service				
	0	1	2	3	4+
20	54.00%	45.00%	36.00%	27.00%	18.00%
21	54.00%	45.00%	36.00%	27.00%	18.00%
22	54.00%	45.00%	36.00%	27.00%	18.00%
23	54.00%	45.00%	36.00%	27.00%	18.00%
24	54.00%	45.00%	36.00%	27.00%	18.00%
25	45.00%	37.50%	30.00%	22.50%	15.00%
26	45.00%	37.50%	30.00%	22.50%	15.00%
27	45.00%	37.50%	30.00%	22.50%	15.00%
28	45.00%	37.50%	30.00%	22.50%	15.00%
29	45.00%	37.50%	30.00%	22.50%	15.00%
30	30.00%	25.00%	20.00%	15.00%	10.00%
31	30.00%	25.00%	20.00%	15.00%	10.00%
32	30.00%	25.00%	20.00%	15.00%	10.00%
33	30.00%	25.00%	20.00%	15.00%	10.00%
34	30.00%	25.00%	20.00%	15.00%	10.00%
35	23.25%	19.38%	15.50%	11.63%	7.75%
36	23.25%	19.38%	15.50%	11.63%	7.75%
37	23.25%	19.38%	15.50%	11.63%	7.75%
38	23.25%	19.38%	15.50%	11.63%	7.75%
39	23.25%	19.38%	15.50%	11.63%	7.75%
40	16.50%	13.75%	11.00%	8.25%	5.50%
41	16.50%	13.75%	11.00%	8.25%	5.50%
42	16.50%	13.75%	11.00%	8.25%	5.50%
43	16.50%	13.75%	11.00%	8.25%	5.50%
44	16.50%	13.75%	11.00%	8.25%	5.50%
45	12.00%	10.00%	8.00%	6.00%	4.00%
46	12.00%	10.00%	8.00%	6.00%	4.00%
47	12.00%	10.00%	8.00%	6.00%	4.00%
48	12.00%	10.00%	8.00%	6.00%	4.00%
49	12.00%	10.00%	8.00%	6.00%	4.00%

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Withdrawal Rates—Comex

Age	Years of Service				
	0	1	2	3	4+
50	7.50%	6.25%	5.00%	3.75%	2.50%
51	7.50%	6.25%	5.00%	3.75%	2.50%
52	7.50%	6.25%	5.00%	3.75%	2.50%
53	7.50%	6.25%	5.00%	3.75%	2.50%
54	7.50%	6.25%	5.00%	3.75%	2.50%
55	4.50%	3.75%	3.00%	2.25%	1.50%
56+	0.00%	0.00%	0.00%	0.00%	0.00%

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Table 6

Withdrawal Rates—NonVAP

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

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
15	33.80%	20.80%
16	33.80%	20.80%
17	33.80%	20.80%
18	33.80%	20.80%
19	33.80%	20.80%
20	33.00%	20.80%
21	32.20%	20.80%
22	31.40%	20.80%
23	30.60%	20.80%
24	29.80%	20.80%
25	29.00%	18.50%
26	27.80%	16.00%
27	26.60%	15.00%
28	25.40%	15.00%
29	24.20%	15.00%
30	23.00%	15.00%
31	22.00%	14.00%
32	21.00%	13.00%
33	20.00%	12.00%
34	19.00%	11.00%
35	18.00%	13.00%
36	17.80%	12.80%
37	17.60%	12.60%
38	17.40%	12.40%
39	17.20%	12.20%
40	17.00%	12.00%
41	16.80%	11.80%
42	16.60%	11.60%
43	16.40%	11.40%
44	16.20%	11.20%

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
45	16.00%	11.00%
46	15.80%	10.80%
47	15.60%	10.60%
48	15.40%	10.40%
49	15.20%	10.20%
50	15.00%	10.00%
51	15.20%	10.20%
52	15.40%	10.40%
53	15.60%	10.60%
54	15.80%	10.80%
55	16.00%	11.00%
56	16.40%	11.40%
57	16.80%	11.80%
58	17.20%	12.20%
59	17.60%	12.60%
60	18.00%	13.00%
61	19.00%	14.00%
62	20.00%	15.00%
63	21.00%	16.00%
64	22.00%	17.00%
65	0.00%	0.00%
66	0.00%	0.00%
67	0.00%	0.00%
68	0.00%	0.00%
69	0.00%	0.00%
70	0.00%	0.00%
71	0.00%	0.00%
72	0.00%	0.00%
73	0.00%	0.00%
74	0.00%	0.00%

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Withdrawal Rates—VAP

Age	Years of Service	
	0-2	3+
75	0.00%	0.00%
76	0.00%	0.00%
77	0.00%	0.00%
78	0.00%	0.00%
79	0.00%	0.00%
80	0.00%	0.00%
81	0.00%	0.00%
82	0.00%	0.00%
83	0.00%	0.00%
84	0.00%	0.00%
85	0.00%	0.00%
86	0.00%	0.00%
87	0.00%	0.00%
88	0.00%	0.00%
89	0.00%	0.00%
90	0.00%	0.00%
91	0.00%	0.00%
92	0.00%	0.00%
93	0.00%	0.00%
94	0.00%	0.00%
95	0.00%	0.00%
96	0.00%	0.00%
97	0.00%	0.00%
98	0.00%	0.00%
99	0.00%	0.00%
100	0.00%	0.00%
101	0.00%	0.00%
102	0.00%	0.00%
103	0.00%	0.00%
104	0.00%	0.00%

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
105	0.00%	0.00%
106	0.00%	0.00%
107	0.00%	0.00%
108	0.00%	0.00%
109	0.00%	0.00%
110	0.00%	0.00%
111	0.00%	0.00%
112	0.00%	0.00%
113	0.00%	0.00%
114	0.00%	0.00%
115	0.00%	0.00%
116	0.00%	0.00%
117	0.00%	0.00%
118	0.00%	0.00%
119	0.00%	0.00%
120+	0.00%	0.00%

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Table 8
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%

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Schedule SB, Part V—Summary of Plan Provisions

Plan History

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

Eligibility for Plan Participation

All participants on December 31, 2001 are participants on January 1, 2002. Effective January 1, 2002 all salaried employees who are not participants in the Pension Investment Plan, with at least six months of service. Effective November 29, 2013 all employees who were previously participants in the Comex North America, Inc. Pension Plan are participants of the Salaried Employees' Pension Investment Plan.

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Normal Retirement

Eligibility

Age 65.

Benefit

Variable Annuity Plan Participants

Employees will be credited with the percentage of (i) below:

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

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

Prior Plan Participants Under Appendix B

The participants eligible for benefits under Appendix B was closed as of January 1, 1984. Participants in this closed group receive the greater of the Percentage Formula and the Service Formula. These participants will also receive an additional Variable Annuity benefit identical to new participants after January, 2002 but with 1% contributions instead of 6%. After 40 years of service the Variable Annuity benefit contributions will increase to 6%.

Former Pratt & Lambert Participants

The frozen accrued benefit as of June 30, 1996.

Former Thompson-Minwax Participants

The frozen accrued benefit as of March 31, 1997.

Former Kodak Participants

Frozen benefits which are included in the Thompson-Minwax frozen benefits.

Former Comex Participants

The frozen accrued benefit as of December 31, 2013

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Early Retirement

Eligibility

New Participants after January 1, 2002 and Variable Annuity Benefits for Prior Plan Participants No special early retirement provisions.

Prior Plan Participant Under Appendix B Age 55 and 20 years of service or age 60 and 75 age-service points.

Former Pratt & Lambert Participants Age 55 and 10 years of service.

Former Thompson-Minwax Participants Age 55.

Former Kodak Participants Age 55.

Former Comex Participants Age 55.

Benefit

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

Reduction Factors

Prior Plan Participants Under Appendix B

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

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

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Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak Participants

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

Former Comex Participants

Age	Factor
65	100%
64	96%
63	92%
62	88%
61	84%
60	80%
59	74%
58	68%
57	62%
56	56%
55	50%

Terminated Vested
Eligibility

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

Benefit

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

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

All Other Benefits

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

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Early Commencement of Terminated Vested
Benefits

Eligibility

*Prior Plan Participants Under
Appendix B*

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

Former Pratt & Lambert Participants

First of the month following termination.

*Former Thompson-Minwak and Kodak
Participants*

Age 55 on annuity starting date.

Former Comex Participants

Age 55 on annuity starting date.

Benefit

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

Reduction Factors

*Prior Plan Participants Under
Appendix B*

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

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Former Pratt & Lambert Participants

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

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

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

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

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*Former Thompson-Minwax and Kodak
Participants*

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

Former Comex Participants

Age	Factor
65	100%
64	96%
63	92%
62	88%
61	84%
60	80%
59	74%
58	68%
57	62%
56	56%
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

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

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

Death of an Active Prior Plan Participant

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

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Any Other Vested Participant

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

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

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

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

None.

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

None.

Former Thompson-Minwax and Kodak
Participants

None.

Former Comex Participants

The Participant's spouse is entitled to an immediate monthly benefit equal to the monthly annuity the spouse would have received if the Participant had retired the day before death and had elected the 50% joint and survivor annuity option.

Normal Benefit Form

Normal Participants after January 1, 2002
and Variable Annuity Benefits

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

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak
Participants

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

Former Comex Participants

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

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Optional Forms of Payment

Normal Participants after January 1, 2002 and Variable Annuity Benefits	Single Life Annuity; 50% and 100% Joint and Survivor Annuity, Lump Sums.
Prior Plan Participants Under Appendix B	Single Life Annuity; 50%, 60%, 75%, and 100% Joint and Survivor Annuities; 5- & 10-Year Certain and Life Annuities; Lump Sums.
Former Pratt & Lambert Participants	Single Life Annuity; 50%, 66.67%, 75%, and 100% Joint and Survivor Annuities; 10-Year Certain and Life Annuity; Lump Sums.
Former Thompson-Minwax and Kodak Participants	Single Life Annuity; 25%, 50%, 60%, 70%, 75%, 80%, 90% and 100% Joint and Survivor Annuities; Lump Sums.
Former Duron Participants	Single Life Annuity; 50%, 66.67%, 75%, and 100% Joint and Survivor Annuities; 5-, 10, and 15-Year Certain and Life; Lump Sums.
Former Comex Participants	In lieu of the automatic form of payment, a Participant may elect, with the proper spousal consent, an optional form of payment on an actuarial equivalent basis. Actuarial Equivalence is 1983 GAM for males, and 8% interest.

Definitions

Benefit Service	An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.
Average Monthly Earnings	After excluding the lowest calendar year earnings out of the last 10 and earnings in the year of termination (unless termination occurs in December), Average Monthly Earnings calculated by dividing the highest 5 consecutive years of earnings out of the last 10 by 60.
Medical Allowance	\$15/month.

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Percentage Formula

$1.0\% \times \text{Average Monthly Earnings} \times \text{Benefit Service up to 40 Years.}$

For a participant terminating prior to June 30, 1998:

$1\% \times \text{Average Monthly Earnings} \times \text{Benefit Service up to 40 Years} - \$42.50.$

Service Formula

$\$14 \times \text{Benefit Service} + \text{Medical Allowance.}$

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan changes:

- Lump sums were offered to certain deferred vested participants during a small window in the 2014 plan year.

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)—2014 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	25 \$12,665	1,059 \$24,182	164 \$26,618							
25-29	30 \$20,311	1,616 \$43,489	1,491 \$48,300	92 \$55,351						
30-34	25 \$14,098	623 \$44,785	1,718 \$58,457	545 \$66,644	2					
35-39	6	428 \$47,318	767 \$58,885	348 \$67,168	20 \$69,971	4				
40-44	3	316 \$50,250	535 \$56,882	222 \$62,948	39 \$70,172	30 \$72,275	3			
45-49	1	291 \$53,445	494 \$60,041	192 \$64,885	46 \$71,001	42 \$76,396	31 \$79,576	15		
50-54	5	288 \$47,026	535 \$57,569	204 \$63,114	26 \$62,222	36 \$61,057	47 \$73,196	61 \$76,747	6	
55-59	4	226 \$44,520	411 \$53,454	163 \$60,877	40 \$59,623	33 \$63,531	34 \$82,703	43 \$72,087	38 \$65,883	7
60-64		131 \$35,060	279 \$45,414	96 \$48,901	27 \$61,636	19	36 \$63,539	30 \$69,979	29 \$63,089	15
65-69	3	72 \$20,667	116 \$39,448	38 \$50,733	11	6	6	9	5	6
70+	2	20 \$17,433	58 \$18,377	22 \$25,002	1	1	1	3	3	4

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

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

Prior Plan Benefits Under Appendix B, C, & D

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	25.00%	0.3753	5.77
62.5	30.00%	0.2815	5.28
63.5	30.00%	0.1970	3.75
64.5	30.00%	0.1379	2.67
65.5	50.00%	0.0966	3.16
66.5	50.00%	0.0483	1.61
67.5	50.00%	0.0241	0.81
68.5	50.00%	0.0121	0.41
69.5	75.00%	0.0060	0.31
70	100.00%	0.0015	0.11
Weighted Average			60.10

Variable Annuity Benefits

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	9.00%	1.0000	5.00
56.5	10.00%	0.9100	5.14
57.5	11.00%	0.8190	5.18
58.5	12.00%	0.7289	5.12
59.5	14.00%	0.6414	5.34
60.5	16.00%	0.5516	5.34
61.5	20.00%	0.4634	5.70
62.5	22.50%	0.3707	5.21
63.5	22.50%	0.2873	4.10
64.5	25.00%	0.2227	3.59
65.5	25.00%	0.1670	2.73
66.5	25.00%	0.1252	2.08
67.5	25.00%	0.0939	1.59
68.5	25.00%	0.0704	1.21
69.5	25.00%	0.0528	0.92
70	100.00%	0.0396	2.77
Weighted Average			61.02

Former Comex Benefits

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	5.00%	0.9500	2.92
62.5	25.00%	0.9025	14.10
63.5	15.00%	0.6769	6.45
64.5	15.00%	0.5753	5.57
65	100.00%	0.4890	31.79
Weighted Average			63.86

Total Weighted Average Retirement Age:

Average Retirement Age 61.27

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates, each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates, without regard to interest rate stabilization.
1st Segment Rate	1.25%.
2nd Segment Rate	4.06%.
3rd Segment Rate	5.08%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Interest Crediting Rate	Defined by the segment rates listed above.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	All Variable Annuity benefits are assumed to be paid as a lump sum. 25% of all benefits from the Prior Plan Under Appendix B are assumed to be paid as lump sums.
Optional Payment Form—Conversion Interest Rate	4.60% for the Prior Plan Under Appendix B. Same as funding interest rates above for lump sums.
Optional Payment Form—Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2–4.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d).
Withdrawal Rates	See Tables 5–7.

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Disability Rates	See Table 8.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are years older than their spouses.
Valuation Compensation	2013 Pensionable Earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	7.50%.
2013 Plan Year	6.00%.
Trust Expenses Included in Target Normal Cost	\$2,009,000. Actual plan expenses for the prior plan year rounded to the nearest thousand.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

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Table 1

Salary Merit Increase Rates

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

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Table 2

Retirement Rates—Comex

<u>Age</u>	<u>Rate</u>
60	5.00%
61	5.00%
62	25.00%
63	15.00%
64	15.00%
65+	100.00%

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Table 3

Retirement Rates—NonVAP

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	25.00%
32	0.00%	62	30.00%
33	0.00%	63	30.00%
34	0.00%	64	30.00%
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%

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Table 4

Retirement Rates—VAP

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	9.00%
26	0.00%	56	10.00%
27	0.00%	57	11.00%
28	0.00%	58	12.00%
29	0.00%	59	14.00%
30	0.00%	60	16.00%
31	0.00%	61	20.00%
32	0.00%	62	22.50%
33	0.00%	63	22.50%
34	0.00%	64	25.00%
35	0.00%	65	25.00%
36	0.00%	66	25.00%
37	0.00%	67	25.00%
38	0.00%	68	25.00%
39	0.00%	69	25.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

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Withdrawal Rates—Comex

Age	Years of Service				
	0	1	2	3	4+
20	54.00%	45.00%	36.00%	27.00%	18.00%
21	54.00%	45.00%	36.00%	27.00%	18.00%
22	54.00%	45.00%	36.00%	27.00%	18.00%
23	54.00%	45.00%	36.00%	27.00%	18.00%
24	54.00%	45.00%	36.00%	27.00%	18.00%
25	45.00%	37.50%	30.00%	22.50%	15.00%
26	45.00%	37.50%	30.00%	22.50%	15.00%
27	45.00%	37.50%	30.00%	22.50%	15.00%
28	45.00%	37.50%	30.00%	22.50%	15.00%
29	45.00%	37.50%	30.00%	22.50%	15.00%
30	30.00%	25.00%	20.00%	15.00%	10.00%
31	30.00%	25.00%	20.00%	15.00%	10.00%
32	30.00%	25.00%	20.00%	15.00%	10.00%
33	30.00%	25.00%	20.00%	15.00%	10.00%
34	30.00%	25.00%	20.00%	15.00%	10.00%
35	23.25%	19.38%	15.50%	11.63%	7.75%
36	23.25%	19.38%	15.50%	11.63%	7.75%
37	23.25%	19.38%	15.50%	11.63%	7.75%
38	23.25%	19.38%	15.50%	11.63%	7.75%
39	23.25%	19.38%	15.50%	11.63%	7.75%
40	16.50%	13.75%	11.00%	8.25%	5.50%
41	16.50%	13.75%	11.00%	8.25%	5.50%
42	16.50%	13.75%	11.00%	8.25%	5.50%
43	16.50%	13.75%	11.00%	8.25%	5.50%
44	16.50%	13.75%	11.00%	8.25%	5.50%
45	12.00%	10.00%	8.00%	6.00%	4.00%
46	12.00%	10.00%	8.00%	6.00%	4.00%
47	12.00%	10.00%	8.00%	6.00%	4.00%
48	12.00%	10.00%	8.00%	6.00%	4.00%
49	12.00%	10.00%	8.00%	6.00%	4.00%

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Withdrawal Rates—Comex

Age	Years of Service				
	0	1	2	3	4+
50	7.50%	6.25%	5.00%	3.75%	2.50%
51	7.50%	6.25%	5.00%	3.75%	2.50%
52	7.50%	6.25%	5.00%	3.75%	2.50%
53	7.50%	6.25%	5.00%	3.75%	2.50%
54	7.50%	6.25%	5.00%	3.75%	2.50%
55	4.50%	3.75%	3.00%	2.25%	1.50%
56+	0.00%	0.00%	0.00%	0.00%	0.00%

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Table 6

Withdrawal Rates—NonVAP

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

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
15	33.80%	20.80%
16	33.80%	20.80%
17	33.80%	20.80%
18	33.80%	20.80%
19	33.80%	20.80%
20	33.00%	20.80%
21	32.20%	20.80%
22	31.40%	20.80%
23	30.60%	20.80%
24	29.80%	20.80%
25	29.00%	18.50%
26	27.80%	16.00%
27	26.60%	15.00%
28	25.40%	15.00%
29	24.20%	15.00%
30	23.00%	15.00%
31	22.00%	14.00%
32	21.00%	13.00%
33	20.00%	12.00%
34	19.00%	11.00%
35	18.00%	13.00%
36	17.80%	12.80%
37	17.60%	12.60%
38	17.40%	12.40%
39	17.20%	12.20%
40	17.00%	12.00%
41	16.80%	11.80%
42	16.60%	11.60%
43	16.40%	11.40%
44	16.20%	11.20%

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
45	16.00%	11.00%
46	15.80%	10.80%
47	15.60%	10.60%
48	15.40%	10.40%
49	15.20%	10.20%
50	15.00%	10.00%
51	15.20%	10.20%
52	15.40%	10.40%
53	15.60%	10.60%
54	15.80%	10.80%
55	16.00%	11.00%
56	16.40%	11.40%
57	16.80%	11.80%
58	17.20%	12.20%
59	17.60%	12.60%
60	18.00%	13.00%
61	19.00%	14.00%
62	20.00%	15.00%
63	21.00%	16.00%
64	22.00%	17.00%
65	0.00%	0.00%
66	0.00%	0.00%
67	0.00%	0.00%
68	0.00%	0.00%
69	0.00%	0.00%
70	0.00%	0.00%
71	0.00%	0.00%
72	0.00%	0.00%
73	0.00%	0.00%
74	0.00%	0.00%

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
75	0.00%	0.00%
76	0.00%	0.00%
77	0.00%	0.00%
78	0.00%	0.00%
79	0.00%	0.00%
80	0.00%	0.00%
81	0.00%	0.00%
82	0.00%	0.00%
83	0.00%	0.00%
84	0.00%	0.00%
85	0.00%	0.00%
86	0.00%	0.00%
87	0.00%	0.00%
88	0.00%	0.00%
89	0.00%	0.00%
90	0.00%	0.00%
91	0.00%	0.00%
92	0.00%	0.00%
93	0.00%	0.00%
94	0.00%	0.00%
95	0.00%	0.00%
96	0.00%	0.00%
97	0.00%	0.00%
98	0.00%	0.00%
99	0.00%	0.00%
100	0.00%	0.00%
101	0.00%	0.00%
102	0.00%	0.00%
103	0.00%	0.00%
104	0.00%	0.00%

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Withdrawal Rates—VAP

Age	Years of Service	
	0–2	3+
105	0.00%	0.00%
106	0.00%	0.00%
107	0.00%	0.00%
108	0.00%	0.00%
109	0.00%	0.00%
110	0.00%	0.00%
111	0.00%	0.00%
112	0.00%	0.00%
113	0.00%	0.00%
114	0.00%	0.00%
115	0.00%	0.00%
116	0.00%	0.00%
117	0.00%	0.00%
118	0.00%	0.00%
119	0.00%	0.00%
120+	0.00%	0.00%

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Table 8

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%

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Schedule SB, Part V—Summary of Plan Provisions

Plan History

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

Eligibility for Plan Participation

All participants on December 31, 2001 are participants on January 1, 2002. Effective January 1, 2002 all salaried employees who are not participants in the Pension Investment Plan, with at least six months of service. Effective November 29, 2013 all employees who were previously participants in the Comex North America, Inc. Pension Plan are participants of the Salaried Employees' Pension Investment Plan.

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Normal Retirement
Eligibility

Age 65.

Benefit

Variable Annuity Plan Participants

Employees will be credited with the percentage of (i) below:

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

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

Prior Plan Participants Under Appendix B

The participants eligible for benefits under Appendix B was closed as of January 1, 1984. Participants in this closed group receive the greater of the Percentage Formula and the Service Formula. These participants will also receive an additional Variable Annuity benefit identical to new participants after January, 2002 but with 1% contributions instead of 6%. After 40 years of service the Variable Annuity benefit contributions will increase to 6%.

Former Pratt & Lambert Participants

The frozen accrued benefit as of June 30, 1996.

Former Thompson-Minwax Participants

The frozen accrued benefit as of March 31, 1997.

Former Kodak Participants

Frozen benefits which are included in the Thompson-Minwax frozen benefits.

Former Comex Participants

The frozen accrued benefit as of December 31, 2013

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Early Retirement

Eligibility

New Participants after January 1, 2002 and Variable Annuity Benefits for Prior Plan Participants No special early retirement provisions.

Prior Plan Participant Under Appendix B Age 55 and 20 years of service or age 60 and 75 age-service points.

Former Pratt & Lambert Participants Age 55 and 10 years of service.

Former Thompson-Minwax Participants Age 55.

Former Kodak Participants Age 55.

Former Comex Participants Age 55.

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

Reduction Factors

Prior Plan Participants Under Appendix B

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

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

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Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak Participants

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

Former Comex Participants

Age	Factor
65	100%
64	96%
63	92%
62	88%
61	84%
60	80%
59	74%
58	68%
57	62%
56	56%
55	50%

Terminated Vested
Eligibility

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

Benefit

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

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

All Other Benefits

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

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Early Commencement of Terminated Vested
Benefits

Eligibility

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

Former Pratt & Lambert Participants First of the month following termination.

Former Thompson-Minwak and Kodak Participants Age 55 on annuity starting date.

Former Comex Participants Age 55 on annuity starting date.

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

Reduction Factors

Prior Plan Participants Under Appendix B

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

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Former Pratt & Lambert Participants

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

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

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

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

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*Former Thompson-Minwax and Kodak
Participants*

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

Former Comex Participants

Age	Factor
65	100%
64	96%
63	92%
62	88%
61	84%
60	80%
59	74%
58	68%
57	62%
56	56%
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

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

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

Death of an Active Prior Plan Participant

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

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Any Other Vested Participant

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

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

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

Post-Retirement Spouse's Death Benefit

New Participants after January 1, 2002 and Variable Annuity Benefits

None.

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

None.

Former Thompson-Minwax and Kodak Participants

None.

Former Comex Participants

The Participant's spouse is entitled to an immediate monthly benefit equal to the monthly annuity the spouse would have received if the Participant had retired the day before death and had elected the 50% joint and survivor annuity option.

Normal Benefit Form

Normal Participants after January 1, 2002 and Variable Annuity Benefits

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

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak Participants

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

Former Comex Participants

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

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Optional Forms of Payment

Normal Participants after January 1, 2002 and Variable Annuity Benefits	Single Life Annuity; 50% and 100% Joint and Survivor Annuity, Lump Sums.
Prior Plan Participants Under Appendix B	Single Life Annuity; 50%, 60%, 75%, and 100% Joint and Survivor Annuities; 5- & 10-Year Certain and Life Annuities; Lump Sums.
Former Pratt & Lambert Participants	Single Life Annuity; 50%, 66.67%, 75%, and 100% Joint and Survivor Annuities; 10-Year Certain and Life Annuity; Lump Sums.
Former Thompson-Minwax and Kodak Participants	Single Life Annuity; 25%, 50%, 60%, 70%, 75%, 80%, 90% and 100% Joint and Survivor Annuities; Lump Sums.
Former Duron Participants	Single Life Annuity; 50%, 66.67%, 75%, and 100% Joint and Survivor Annuities; 5-, 10, and 15-Year Certain and Life; Lump Sums.
Former Comex Participants	In lieu of the automatic form of payment, a Participant may elect, with the proper spousal consent, an optional form of payment on an actuarial equivalent basis. Actuarial Equivalence is 1983 GAM for males, and 8% interest.

Definitions

Benefit Service	An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.
Average Monthly Earnings	After excluding the lowest calendar year earnings out of the last 10 and earnings in the year of termination (unless termination occurs in December), Average Monthly Earnings calculated by dividing the highest 5 consecutive years of earnings out of the last 10 by 60.
Medical Allowance	\$15/month.

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Percentage Formula

$1.0\% \times \text{Average Monthly Earnings} \times \text{Benefit Service up to 40 Years.}$

For a participant terminating prior to June 30, 1998:

$1\% \times \text{Average Monthly Earnings} \times \text{Benefit Service up to 40 Years} - \$42.50.$

Service Formula

$\$14 \times \text{Benefit Service} + \text{Medical Allowance.}$

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan changes:

- Lump sums were offered to certain deferred vested participants during a small window in the 2014 plan year.

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.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	25 \$12,665	1,059 \$24,182	164 \$26,618							
25-29	30 \$20,311	1,616 \$43,489	1,491 \$48,300	92 \$55,351						
30-34	25 \$14,098	623 \$44,785	1,718 \$58,457	545 \$66,644	2					
35-39	6	428 \$47,318	767 \$58,885	348 \$67,168	20 \$69,971	4				
40-44	3	316 \$50,250	535 \$56,882	222 \$62,948	39 \$70,172	30 \$72,275	3			
45-49	1	291 \$53,445	494 \$60,041	192 \$64,885	46 \$71,001	42 \$76,396	31 \$79,576	15		
50-54	5	288 \$47,026	535 \$57,569	204 \$63,114	26 \$62,222	36 \$61,057	47 \$73,196	61 \$76,747	6	
55-59	4	226 \$44,520	411 \$53,454	163 \$60,877	40 \$59,623	33 \$63,531	34 \$82,703	43 \$72,087	38 \$65,883	7
60-64		131 \$35,060	279 \$45,414	96 \$48,901	27 \$61,636	19	36 \$63,539	30 \$69,979	29 \$63,089	15
65-69	3	72 \$20,667	116 \$39,448	38 \$50,733	11	6	6	9	5	6
70+	2	20 \$17,433	58 \$18,377	22 \$25,002	1	1	1	3	3	4

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Schedule SB, line 25—Change in Actuarial Methods

Summary of Mid-year Merger of the Comex North America, Inc. Pension Plan into the Sherwin-Williams Salaried Employees Pension Investment Plan

Effective November 29, 2013 the following plan was merged into the Sherwin-Williams Salaried Employees Pension Investment Plan (Salaried Plan):

- Comex North America, Inc. Pension Plan (Comex Plan); EIN: 51-0401657, PN: 003

Prior to the merge, the first day of the plan year for the Comex Plan was November 30. The plan year for the Salaried Plan begins on January 1. The Comex Plan was merged into Salaried Plan on the last day of the Comex Plan's 2012 plan year, which was within the 2013 plan year for the Salaried Plan.

Adjustments were made to the Salaried Plan for the addition of the Comex Plan liabilities, participants, and benefit accruals for the 1 month period from November 30, 2013 through December 31, 2013 after the Comex plan was merged. Documentation of the methodology of these adjustments for the Salaried Plan is included below. However, due to the Salaried Plan's overfunded status, even after the Comex Plan merger, the Salaried Plan's minimum required contribution for the 2013 plan year continued to be \$0.

The change in actuarial method for the Salaried Plan in the 2014 plan year is the result of both the change in assumptions used to value the Funded Target from the Comex plan as of January 1, 2014, as well as the calculation of the Value of Plan Assets required to reflect the addition of all components from the Comex Plan. These adjustments are first made at January 1, 2014, the beginning of the Salaried Plan's 2014 plan year and are described in more detail below.

Prior to the merger, the mortality assumption used for the Comex Plan was the RP-2000 annuitant and non-annuitant mortality table with static projection through the valuation date plus an additional 7 years for annuitants and 15 additional years for non-annuitants. The Salaried Plan mortality assumption is the generational mortality table for annuitants and non-annuitants per 1.430(h)(3)-1(d). Following the merger, the mortality assumption for the Comex Plan will be the generational mortality table used for the Salaried Plan.

Prior to the merger, the interest rate assumption for the Comex Plan before reflecting the MAP-21 funding stabilization corridor is based on segment rates with a four month look-back period. The Salaried Plan interest rate assumption prior to the MAP-21 funding relief stabilization corridor is based on segment rates with no look-back period. Following the merger, the pre-MAP-21 interest rate assumption for the Comex Plan will be that used for the Salaried Plan.

The following summarizes the funded status for the Salaried Plan both before and after reflecting the plan merger:

	Before Merger	After Merger
Funded Target	\$ 304,179,578	\$ 388,844,926
Value of Plan Assets	\$ 570,882,532	\$ 641,017,209
Funded Standard Carryover Balance	\$ 79,872,312	\$ 79,872,312
Adjusted Value of Plan Assets	\$ 491,010,220	\$ 561,144,897
Funded Target Attainment Percentage	161.42%	144.31%

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Target Normal Cost from the Comex Plan added to the Salaried Plan

The adjustment to the target normal cost for the Salaried Plan from the Comex Plan was determined to be \$295,471. This represents an estimated one month of normal cost associated with the participants in the Comex Plan merged into the Salaried Plan. Due to the significant excess assets in the Salaried Plan, the minimum was \$0 before and after this addition to the Target Normal Cost for the 2013 plan year.

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Schedule of Shortfall Amortization Installments Transferred from the Comex Plan to the Salaried Plan

Because the value of the plan assets minus the credit balance exceeds the funding target at the time the Comex Plan was merged into the Salaried Plan, the total amortization charges for the one-month period of the 2013 plan year after the merge is set to zero.

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Minimum Required Contribution Adjustment for the Salaried Plan for the 2013 Plan Year
Beginning January 1, 2013

There are no funding balances from the Comex plan as of November 29, 2013. Therefore, the minimum required contribution consists of the normal cost plus the amortization charges for the plan offset by the credit for excess assets. In order to adjust for the period after the merge through the end of the Salaried Plan's plan year, the normal cost, amortization charges, and excess assets are prorated to reflect one month of costs for the period November 30, 2013 through December 31, 2013.

**Calculation of the Adjustment to the Minimum Required Contribution for the
Salaried Plan for the 2013 Plan Year Beginning January 1, 2013:**

	Comex Plan
Target Normal Cost After Adjusting for the Period After Merger from November 30, 2013 through December 31, 2013 (1 month of the annual Target Normal Cost)	\$ 295,471
Net Shortfall Amortization Charges for 2013 Plan Year After Adjusting for the Period After Merger from November 30, 2013 through December 31, 2013 (1 month of the annual installment)	\$ 0
Credit For Excess Assets After Adjusting for the Period After Merger from November 30, 2013 through December 31, 2013	\$ 295,471
Adjustment to 2013 Minimum Required Contribution For the Salaried Plan as of January 1, 2013 For Plan Merger	\$ 0

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Adjustment of Quarterly Installments and Required Contributions for the Salaried Plan
for the 2013 Plan Year

Quarterly installments are not required for the Salaried Plan for the 2013 plan year because there was no shortfall for the 2012 plan year. The following contributions were made for the 2012 plan year for the Comex Plan:

Date	Plan Year 2012
03/14/2013	\$ 1,739,000
06/11/2013	\$ 1,739,000
12/12/2013	\$ 640,000
06/20/2014	\$ 725,000
Total	\$ 4,843,000

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Calculation of Value of Plan Assets To Reflect Assets Transferred from Comex Plan to the Salaried Plan

Currently, the Salaried Plan uses a two-year smoothing method. The Comex Plan had also used a two-year smoothing method prior to the merger. This method will remain unchanged. The market value of assets for the Comex Plan as of November 29, 2013 was transferred to the Salaried Plan at the time of the merger. The value of plan assets for the Salaried Plan will reflect this asset adjustment for the first time in the January 1, 2014 valuation. The Salaried Plan had no adjustment to the value of plan asset for the 2013 plan year as of January 1, 2013.

Historical information for the Comex Plan will be added to the Salaried Plan value of plan asset calculation with a one year lag, i.e., the assets at the beginning of the Comex Plan's 2012 plan year will be added to the assets at the beginning of the Salaried Plan's 2013 plan year. For example, the fair value of assets at November 30, 2012 will be added to the Salaried Plan assets as of January 1, 2013. This is true for benefit payments, administrative expenses, and contributions as well.

An example of the calculation of the value of plan assets as of January 1, 2014 both before and after reflecting the plan merger is shown below.

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Salaried Plan Reflecting Comex Merger

Value of Plan Assets	2012	2013	2014
Expected rate of return on assets	7.50%	6.00%	N/A
Market value of assets, including discounted accrued contributions, 1/1	\$542,508,595	\$623,748,398	\$710,665,641
Net adjustments to January 1, 2014			
Employer contributions for 2012 plan year	7,243,587	N/A	N/A
Employer contributions for 2013 plan year	4,823,124	4,823,124	N/A
Employee contributions for 2012 plan year	0	N/A	N/A
Employee contributions for 2013 plan year	0	0	N/A
Benefit payments during 2012	(27,580,143)	N/A	N/A
Benefit payments during 2013	(25,001,271)	(25,001,271)	N/A
Administrative expenses during 2012	(2,466,208)	N/A	N/A
Administrative expenses during 2013	(2,009,294)	(2,009,294)	N/A
Expected earnings during 2012	39,769,448	N/A	N/A
Expected earnings during 2013	36,768,596	36,768,596	N/A
Adjusted market value of assets	\$574,056,434	\$638,329,553	\$710,665,641
(1) Preliminary value of plan assets, including accrued contributions, January 1, 2014, average of adjusted market value of assets			\$641,017,209
(2) Market value corridor			
(a) 90% of market value, including discounted accrued contributions			\$639,599,077
(b) 110% of market value, including discounted accrued contributions			\$781,732,205
(3) Value of plan assets, after corridor, January 1, 2014 greater of (1) and 2(a), not greater than 2(b)			\$641,017,209
(4) Value of plan assets as a percent of market value of assets			90.20%

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Salaried Plan Before Comex Merger

Value of Plan Assets	<u>2012</u>	<u>2013</u>	<u>2014</u>
Expected rate of return on assets	7.50%	6.00%	N/A
Market value of assets, including discounted accrued contributions, 1/1	\$483,753,417	\$555,059,303	\$634,313,924
Net adjustments to January 1, 2014			
Employer contributions for 2012 plan year	0	N/A	N/A
Employer contributions for 2013 plan year	0	0	N/A
Employee contributions for 2012 plan year	0	N/A	N/A
Employee contributions for 2013 plan year	0	0	N/A
Benefit payments during 2012	(25,114,480)	N/A	N/A
Benefit payments during 2013	(22,142,267)	(22,142,267)	N/A
Administrative expenses during 2012	(1,541,160)	N/A	N/A
Administrative expenses during 2013	(1,533,492)	(1,533,492)	N/A
Expected earnings during 2012	35,299,990	N/A	N/A
Expected earnings during 2013	32,603,631	32,603,631	N/A
Adjusted market value of assets	\$501,325,639	\$563,987,175	\$634,313,924
(1) Preliminary value of plan assets, including accrued contributions, January 1, 2014, average of adjusted market value of assets			\$566,542,246
(2) Market value corridor			
(a) 90% of market value, including discounted accrued contributions			\$570,882,532
(b) 110% of market value, including discounted accrued contributions			\$697,745,316
(3) Value of plan assets, after corridor, January 1, 2014 greater of (1) and 2(a), not greater than 2(b)			\$570,882,532
(4) Value of plan assets as a percent of market value of assets			90.00%

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Impact of Comex Merger

Value of Plan Assets	2012	2013	2014
Expected rate of return on assets	7.50%	6.00%	N/A
Market value of assets, including discounted accrued contributions, 1/1	\$58,755,178	\$68,689,095	\$76,351,717
Net adjustments to January 1, 2014			
Employer contributions for 2012 plan year	7,243,587	N/A	N/A
Employer contributions for 2013 plan year	4,823,124	4,823,124	N/A
Employee contributions for 2012 plan year	0	N/A	N/A
Employee contributions for 2013 plan year	0	0	N/A
Benefit payments during 2012	(2,465,663)	N/A	N/A
Benefit payments during 2013	(2,859,004)	(2,859,004)	N/A
Administrative expenses during 2012	(925,048)	N/A	N/A
Administrative expenses during 2013	(475,802)	(475,802)	N/A
Expected earnings during 2012	4,469,457	N/A	N/A
Expected earnings during 2013	4,164,965	4,164,965	N/A
Adjusted market value of assets	\$72,730,794	\$74,342,378	\$76,351,717
(1) Preliminary value of plan assets, including accrued contributions, January 1, 2014, average of adjusted market value of assets			\$74,474,963
(2) Market value corridor			
(a) 90% of market value, including discounted accrued contributions			\$68,716,546
(b) 110% of market value, including discounted accrued contributions			\$83,986,888
(3) Value of plan assets, after corridor, January 1, 2014 greater of (1) and 2(a), not greater than 2(b)			\$74,474,963
(4) Value of plan assets as a percent of market value of assets			97.54%