

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 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 2017 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.) ☒ 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 LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/28/1936</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/28/1936</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/28/1936</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE LINCOLN ELECTRIC COMPANY</u> <u>22801 ST. CLAIR AVENUE</u> <u>CLEVELAND, OH 44117-2524</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0359955</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-481-8100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0359955</u>	2c Plan Sponsor's telephone number <u>216-481-8100</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>34-0359955</u>					
2c Plan Sponsor's telephone number <u>216-481-8100</u>					
2d Business code (see instructions) <u>335900</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.	10/12/2018	GABRIEL BRUNO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2150
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).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1421
a(2) Total number of active participants at the end of the plan year	6a(2) 1282
b Retired or separated participants receiving benefits	6b 237
c Other retired or separated participants entitled to future benefits	6c 477
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1996
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 22
f Total. Add lines 6d and 6e	6f 2018
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
▶ 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 LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955
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 2017			
2	Assets:			
a	Market value	2a	523200334	
b	Actuarial value	2b	535082028	
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	249	57117289	57117289
b	For terminated vested participants	480	29264754	29264754
c	For active participants	1421	265501001	265760648
d	Total	2150	351883044	352142691
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	6.02 %	
6	Target normal cost	6	482281	

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

SIGN HERE		
Signature of actuary	09/11/2018	Date
SAMANTHA S. TELLJOHANN	17-07891	Most recent enrollment number
Type or print name of actuary	216-937-4000	Telephone number (including area code)
TOWERS WATSON DELAWARE INC.		
Firm name		
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114-1172		
Address of the firm		

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)	0	188333338
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)	0	188333338
10 Interest on line 9 using prior year's actual return of <u>6.94</u> %	0	13070334
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		82901
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>6.22</u> %		5156
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		88057
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	27100000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	174303672

Part III Funding Percentages

14 Funding target attainment percentage	14	102.45%
15 Adjusted funding target attainment percentage	15	123.39%
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	103.89%
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
08/29/2017	55023	0			
Totals ▶			18(b)	55023	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	52937

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
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	482281	
b Excess assets, if applicable, but not greater than line 31a	31b	482281	
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	52937	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	52937	
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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN
13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PANTHEON VENTURES INC.
27-3955638

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

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

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

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

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

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

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

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

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

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

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)

LOGAN CIRCLE PARTNERS, LP

20-8262386

(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?
51 28	NONE	356195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
28 51	NONE	300577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC

53-0181291

(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 50	NONE	256427	Yes ☐ No ☒	Yes ☐ No ☐		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)

NORTHERN TRUST COMPANY

36-1561860

(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?
19 21 28 51 60 62 99	TRUSTEE	200078	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ABERDEEN ASSET MANAGEMENT

51-0368279

(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?
28 51	NONE	110227	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, INC

34-1753575

(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?
16 27 50	NONE	61350	Yes ☐ No ☒	Yes ☐ No ☐		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)

PRUDENTIAL

22-2540245

(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?
28 51	NONE	36379	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
ABERDEEN ASSET MANAGEMENT, INC.	28	0
(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.	
THE LINCOLN ELECTRIC COMPANY 34-0359955	MANAGEMENT FEES: 0.24% OF 1% ON THE FIRST \$150 MILLION; 0.18% OF 1% ON THE BALANCE.	
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</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)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE EAFE INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-024</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>25034540</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVEST FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-084</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>7659267</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV DAILY S&P500 EQUITY INDEX FND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-001</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>38129925</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE MSCI EMERGING MKTS FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-101</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>14881189</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</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	1a	41028	487138
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	55023	41418
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1950450	4514780
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1147668	3485398
(2) U.S. Government securities.....	1c(2)	20036028	34167975
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	17128803	71437320
(B) All other.....	1c(3)(B)	110720314	317615601
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	42259471	40887737
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	163797082	85704921
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	169028259	7613841

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	526164126	565956129

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	526164126	565956129
---	-----------	-----------	-----------

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)	41418	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		41418
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	106414	
(B) U.S. Government securities	2b(1)(B)	699193	
(C) Corporate debt instruments	2b(1)(C)	13382232	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	285473	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14473312
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	482048627	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	469909158	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12139469
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18964751	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18964751

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		36148722
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		2343242
d Total income. Add all income amounts in column (b) and enter total.....	2d		84110914

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	42830361	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		42830361
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	536822	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	803378	
(4) Other	2i(4)	148350	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1488550
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44318911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39792003
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: PLANTE MORAN, PLLC

(2) EIN: 38-1357951

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	
4b		X	

	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	
4c		X	
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	
4d		X	
e Was this plan covered by a fidelity bond?	X		30000000
4e	X		30000000
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	
4f		X	
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		40887737
4g	X		40887737
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	
4h		X	
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		
4i	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		
4j	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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4078918. (See instructions.)

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 sections 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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY		D Employer Identification Number (EIN) 34-0359955
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): 36-1561860		
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		3 125
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
b Enter the amount contributed by the employer to the plan for this plan year		6b
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
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, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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: 30.0% Investment-Grade Debt: 60.0% High-Yield Debt: 2.0% Real Estate: 0.0% Other: 8.0%

- 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):

The Lincoln Electric Company Retirement Annuity Program

Financial Report
December 31, 2017

The Lincoln Electric Company Retirement Annuity Program

Contents

Report Letter	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Schedule of Assets Held at End of Year	11-24
Schedule of Reportable Transactions	25

Independent Auditor's Report

To the Plan Administrator
The Lincoln Electric Company
Retirement Annuity Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Lincoln Electric Company Retirement Annuity Program (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2017 and 2016 and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 audits 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017 that the information provided to the plan administrator 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 financial statements.

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2017 and reportable transactions for the year ended December 31, 2017 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

To the Plan Administrator
The Lincoln Electric Company
Retirement Annuity Program

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, 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 ERISA.

Plante & Moren, PLLC

Cleveland, Ohio
October 9, 2018

The Lincoln Electric Company Retirement Annuity Program

Statement of Net Assets Available for Benefits

		December 31, 2017 and 2016	
		2017	2016
Assets			
Investments at fair value	\$	561,399,931	\$ 524,158,653
Contributions receivable		41,418	55,023
Pending security transactions		4,514,780	1,950,450
Net Assets Available for Benefits	\$	565,956,129	\$ 526,164,126

The Lincoln Electric Company Retirement Annuity Program

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2017

Additions to Net Assets

Contributions	\$ 41,418
Investment income:	
Interest and dividends	13,730,473
Net realized and unrealized gains and losses	<u>68,998,823</u>
Total investment income	<u>82,729,296</u>
Total additions	82,770,714

Deductions from Net Assets

Benefits paid directly to participants or beneficiaries	42,830,361
Administrative expenses	<u>148,350</u>
Total deductions	<u>42,978,711</u>

Net Increase

39,792,003

Net Assets Available for Benefits

Beginning of year	<u>526,164,126</u>
End of year	<u><u>\$ 565,956,129</u></u>

December 31, 2017 and 2016

Note 1 - Plan Description

The following brief description of The Lincoln Electric Company Retirement Annuity Program (as amended, the "Plan") is provided for general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that covers all U.S. employees of the business units whose participation in the Plan has been specifically adopted by the board of directors of Lincoln Electric Holdings, Inc. and who meet certain requirements. Plan eligibility is limited to U.S. employees hired prior to January 1, 2006. The Plan provides benefits based on the employee's length of service and compensation.

Effective July 1, 2012, the Plan was amended and restated to allow participants, including those with deferred vested pension benefits, additional payment options. The additional options include the ability to elect to receive payments through a Lump-Sum Option or a Five-Year Payment Option. Under the Lump-Sum Option, participants would receive a single lump-sum payment that is actuarially equivalent to the accrued pension payable to the participant in the form of a single life annuity at the participant's normal retirement date. The Five-Year Payment Option would allow participants to receive five equal payments that in aggregate are actuarially equivalent to the accrued pension payable to the participant in the form of a single life annuity at the participant's normal retirement date.

Effective December 31, 2016, the Plan was amended to freeze the accumulation of benefits for all active participants of the Plan.

Contributions

All contributions to the Plan are made by The Lincoln Electric Company, Inc. (the "Company"). The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Plan Termination

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. However, should the Plan terminate at some future time, net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Administrative Expenses

Administrative expenses incurred for actuarial, legal, accounting, and other professional fees are paid directly from plan assets, unless otherwise paid by the Company on behalf of the Plan.

Eligibility and Vesting

Employees become participants in the Plan following completion of the eligibility requirements, as described in the Plan, and are fully vested for normal retirement benefits after five years of service.

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. The Company will also make additional contributions from time to time, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. The Company has met the minimum funding requirements of ERISA.

December 31, 2017 and 2016

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP)

Investment Valuation

The assets of the Plan are held by The Northern Trust Company (the "Trustee"). The Plan's investments are recorded at fair value, which is based on values as determined by the Trustee in accordance with the trust agreement.

Common trusts and the commingled fund are valued at net asset value per share (or its equivalent), based on the fair value of the funds' underlying net assets. Fixed-income securities include U.S. government securities and corporate debt securities and are valued using quoted market prices or other market data for the same or comparable instruments and transactions, discounted cash flow models, and other pricing models. Such models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. Investments in private equity funds are valued at net asset value per share (or its equivalent) based on audited financial statements of the funds, where available, with adjustments to account for investment activity and other applicable valuation adjustments. Interest-bearing cash is valued at fair value based on outstanding balances. See Note 9 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments that are attributable, under the Plan's provisions, to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Effective December 31, 2016, the accumulated benefits for all active participants were frozen.

Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the plan document, depending upon the date that retirement, death, or termination of employment occurred. The accumulated plan benefits for active employees are based on current formulas, as defined in the plan document. Benefits payable under all types of circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 9, 2018, which is the date the financial statements were available to be issued.

The Lincoln Electric Company Retirement Annuity Program

Notes to Financial Statements

December 31, 2017 and 2016

Note 3 - Accumulated Plan Benefits

The Plan's actuary, Willis Towers Watson, Inc., estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended December 31, 2017 and 2016, the most recent actuarial valuations, are as follows:

	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 73,590,990	\$ 56,616,823
Other participants	318,306,479	310,901,088
Total vested benefits	391,897,469	367,517,911
Nonvested benefits	218,297	249,924
Total actuarial present value of accumulated plan benefits	<u>\$ 392,115,766</u>	<u>\$ 367,767,835</u>

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2017 are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 367,767,835
Increase (decrease) during the year attributable to:	
Actuarial losses	6,998,509
Decrease in the discount period	20,781,159
Actual benefits paid	(42,830,361)
Changes in actuarial assumptions	<u>39,398,624</u>
Net increase	<u>24,347,931</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 392,115,766</u>

Significant assumptions underlying actuarial computations as of December 31, 2017 and 2016 are as follows:

Assumed Rate of Return - 5.0 percent per annum - 2017, and 6.0 percent per annum - 2016

Actuarial Method - Traditional unit credit cost - 2017 and 2016

Mortality Basis - RP-2014 mortality tables for employees and annuitants (sex-distinct, base year 2006), with blue collar adjustments, projected generationally with Scale MP-2017 - 2017, and RP-2014 mortality tables for employees and annuitants (sex-distinct), with blue collar adjustments, projected generationally with Scale MP-2015 - 2016

Retirement Ages - 65 or five years of employment, if later - 2017 and 2016

The change in actuarial assumptions is primarily the result of changes in assumed rate of return and mortality basis.

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

December 31, 2017 and 2016

Note 4 - Unaudited Information

The Northern Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Investment information included in the accompanying financial statements was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note 5 - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 8, 2017 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, and the Company has applied for a new determination letter. 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 that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 6 - Transactions with Parties-in-interest

During 2017, certain fees were paid by the Plan for accounting and other services rendered by parties in interest. Party-in-interest transactions also include the investment in the proprietary funds of Trustee.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 8 - Derivative Financial Information

The Plan invests in highly liquid exchange-traded fixed-income futures contracts. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits and changes in net assets available for benefits. They are traded on organized exchanges and settled daily. The purpose of these derivative securities is to gain market exposure to the U.S. Treasury bond market. The Plan has futures contracts with a current notional amount of approximately \$50 million and \$24 million at December 31, 2017 and 2016, respectively. The notional amount represents the contract amount, not the amount at risk. The fair value of the futures is included in investments in the accompanying financial statements.

December 31, 2017 and 2016

Note 9 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2017 and 2016:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2017			
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 3,485,398	\$ 3,485,398	\$ -
Governmental debt securities	41,306,178	37,875,775	3,430,403
Corporate bonds	390,015,697	-	390,015,697
Total	434,807,273	\$ 41,361,173	\$ 393,446,100
Investments measured at NAV:			
Common collective trusts	85,704,921		
Private equity funds	40,887,737		
Total investments at fair value	\$ 561,399,931		

The Lincoln Electric Company Retirement Annuity Program

Notes to Financial Statements

December 31, 2017 and 2016

Note 9 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2016			
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 1,147,668	\$ 1,147,668	\$ -
Governmental debt securities	25,273,164	22,738,823	2,534,341
Corporate bonds	127,890,144	-	127,890,144
Total	154,310,976	\$ 23,886,491	\$ 130,424,485
Investments measured at NAV:			
Common collective trusts	163,797,082		
Commingled fund (1)	163,791,124		
Private equity funds	42,259,471		
Total investments at fair value	\$ 524,158,653		

- (1) The commingled fund is a hedge fund that focuses on a liability-driven fixed-income portfolio. The fund aims to exceed the performance of the Barclays U.S. Long Corporate A-Related Index.

The common collective trust funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There were no unfunded commitments or significant restriction or redemption notices for the common collective trust investments.

The private equity funds consist of four funds seeking capital appreciation by investing in private equity investment partnerships and venture capital companies. Redemption of investments is not permitted during the lives of the funds, which range from two to five years as of December 31, 2017. Distributions of investments are received through liquidation of the funds' underlying assets. There was a total of \$5,535,580 of unfunded commitments as of December 31, 2017.

The Plan's policy is to recognize fair value classification transfers as of the end of the reporting period. During the years ended December 31, 2017 and 2016, there were no transfers between Levels 1, 2, or 3.

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Common Collective Trusts:		
Emerging Markets Region	MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING	\$ 11,643,429	\$ 14,881,189
International Region	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	20,751,093	25,034,540
United States	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	23,426,398	38,129,925
	Government Bonds:		
Chile	CHILE(REPUBLIC OF) INC 3.125% DUE 01-21-2026	312,406	324,400
Chile	REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	231,223	236,210
Indonesia	REPUBLIC OF INDONESIA 4.35% DUE 01-11-2048 REG	456,164	466,685
Qatar	QATAR ST BD 144A 4.625% DUE 06-02-2046 BEO	217,297	227,929
United Arab Emirates	PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047	356,814	356,083
United States	UNITED STATES OF AMER TREAS NOTES 2.0% 11-30-2022	1,401,488	1,392,212
United States	UNITED STATES TREAS 2.25% DUE 10-31-2024	269,831	268,756
United States	UNITED STATES TREAS BDS 2.25% DUE 08-15-2027	4,010,825	3,983,190
United States	UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	5,240,035	5,319,917
United States	UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	4,456,676	4,510,364
United States	UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	9,961,744	10,107,619
United States	UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	1,768,534	1,797,244
United States	UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	263,696	265,435
United States	UNITED STATES TREAS NTS DTD 2.25% 11-15-2027	39,376	39,436
United States	UNITED STATES TREAS NTS DTD 2.25% 11-15-2027	5,094,395	5,106,952
United States	UNITED STATES TREAS NTS DTD 2.25% 11-15-2027	412,781	414,077
	Government Agencies:		
Korea, Republic Of	KOREA FINANCE CORP 2.875 NT 08-22-2018 USD1000	432,201	421,130
Mexico	PETROLEOS 5.625% DUE 01-23-2046	88,014	97,178
Mexico	PETROLEOS MEXICANOS 6.375% 01-23-2045	141,000	150,803
Mexico	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	66,755	67,850
Mexico	PVTPL PETROLEOS MEXICANOS MEDIUM TERM NTS BOOK 144A 6.75% DUE 09-21-2047 REG	582,764	594,995
	Municipal/Provincial Bonds:		
United States	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	726,975	738,660
United States	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114	338,145	350,688
United States	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	260,000	264,251
United States	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	586,900	589,646
United States	MUNICIPAL ELEC AUTH GA 7.055% 04-01-2057BEO TAXABLE	757,438	813,371
United States	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	439,878	448,179
United States	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	219,939	224,090
United States	OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111	217,522	224,650
United States	UNIVERSITY TEX PERM UNIV FD 3.376% 07-01-2047 BEO TAXABLE	396,340	401,776
United States	UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	300,000	312,846
United States	UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	290,000	302,418
	Corporate Bonds:		
Australia	BARRICK PD 5.95% DUE 10-15-2039	222,534	249,490
Australia	BHP BILLITON FIN 5% DUE 09-30-2043	696,415	747,888
Australia	BHP BILLITON FIN 5% DUE 09-30-2043	262,583	281,991
Australia	PVTPL BHP BILLITON FIN USA LTD 6.75% DUE 10-19-2075	1,390,423	1,401,108
Australia	PVTPL COMMONWEALTH BANK AUST 3.9% 07-12-2047	428,467	439,572
United Kingdom	RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	326,025	351,158
Belgium	ANHEUSER BUSCH 8% DUE 11-15-2039	542,843	556,292
Belgium	ANHEUSER BUSCH 8% DUE 11-15-2039	461,340	472,770
Belgium	ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	10,240	10,894
Belgium	ANHEUSER-BUSCH 3.65% DUE 02-01-2026	121,416	123,837
Belgium	ANHEUSER-BUSCH 3.65% DUE 02-01-2026	509,266	510,829
Belgium	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	159,602	167,722
Belgium	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	1,138,890	1,158,989
Brazil	PETROBRAS GLOBAL 7.375% DUE 01-17-2027	682,430	693,630
Brazil	PVTPL BRASKEM NETH FIN B V NT 4.5% DUE 01-10-2028 BEO	855,808	850,987
Canada	PVTPL YAMANA GOLD INC YAMANA GOLD INC 4.625% 12-15-2027	219,978	221,147
Brazil	VALE OVERSEAS LTD 6.875% DUE 11-10-2039	760,740	760,275
Brazil	VALE S A 5.625% DUE 09-11-2042	95,963	98,550
Canada	YAMANA GOLD INC 4.95% DUE 07-15-2024	416,310	428,915
Canada	ALCAN INC FORMERLY ALCAN ALUM LTD TO 3/1/01 ALCAN INC 7.25 DUE 3-15-31 BE	814,395	833,011
Canada	BARRICK N AMER FIN 5.75% DUE 05-01-2043	307,504	339,058
Canada	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	428,467	467,019

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Canada	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	\$ 255,971	\$ 281,409
Canada	CENOVUS ENERGY INC FIXED 4.25% DUE 04-15-2027	119,980	119,711
Canada	FORTIS INC 3.055% DUE 10-04-2026	585,594	579,327
Canada	PLACER DOME INC 6.45% DUE 10-15-2035	909,996	921,375
Canada	PVTPL CANADIAN OIL SANDS LTD SR NT 6 DUE 04-01-2042	499,840	606,026
Canada	PVTPL CDP FINL INC SR NT 144A 3C7 5.6% DUE 11-25-2039 BEO	189,422	198,063
Canada	PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	509,023	541,422
Canada	SUNCOR ENERGY INC 4% DUE 11-15-2047	618,720	624,297
Canada	SUNCOR ENERGY INC 5.95 DUE 12-01-2034 BEO	227,003	238,875
Canada	SUNCOR ENERGY INC 5.95 DUE 12-01-2034 BEO	59,738	62,862
Canada	TRANSCANADA 7.625% DUE 01-15-2039	576,684	602,658
Cayman Islands	PVTPL HUTCHISON WHAMPOA INTL 11 LTD 4.625 DUE 01-13-2022	381,603	371,864
Chile	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.5% 08-01-2047	742,583	762,994
China	ALIBABA GROUP HLDG 4.2% DUE 12-06-2047	417,171	432,092
China	INDL & COML BK 3.538% 11-08-2027	252,183	248,568
China	PVTPL CNOOC FIN 2012 LTD GTD NT 144A 3.875% DUE 05-02-2022 BEO	510,984	515,381
China	SINOPEC GROUP 2.5% DUE 04-28-2020	507,838	507,312
Colombia	ECOPETROL S A 5.375% DUE 06-26-2026	360,063	377,895
Colombia	ECOPETROL S A 5.875% DUE 05-28-2045	237,770	270,565
Finland	NOKIA CORP 6.625% DUE 05-15-2039	569,981	580,125
France	BNP PARIBAS MEDIUM 4.625% DUE 03-13-2027	497,855	533,391
France	BNP PARIBAS MEDIUM 4.625% DUE 03-13-2027	338,541	362,706
France	PVTPL BPCE SUB NTS BOOK ENTRY 5.15 DUE 07-21-2024 BEO	662,045	704,798
France	PVTPL DANONE NT 144A 2.947% DUE 11-02-2026/11-02-2016 BEO	286,404	292,111
France	PVTPL PERNOD RICARD S A 5.5 DUE 01-15-2042	226,080	242,782
France	TOTAL CAP CDA LTD 2.75% DUE 07-15-2023	431,992	442,314
Germany	DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	180,665	181,280
Germany	DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	297,346	295,918
Germany	SIEMENS 2.35% DUE 10-15-2026	1,133,628	1,133,470
Germany	ZF N AMER CAP INC 4.75% DUE 04-29-2025	331,200	338,800
Hong Kong	PVTPL AIA GROUP LTD 3.2% DUE 03-11-2025/12-11-2024 BEO	299,299	308,782
Netherlands	AERCAP IRELAND CAP/GLOBA 3.5% 05-26-2022	488,412	497,281
Ireland	PVTPL PARK AEROSPACE HLDGS 5.25% 08-15-2022	442,988	437,250
Israel	TEVA 6.15% DUE 02-01-2036	619,278	555,990
Italy	PVTPL INTESA SANPAOLO S P A 144A BD 5.017% DUE 06-26-2024 REG	556,590	614,354
Italy	PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO	658,588	659,691
Italy	PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 5.71% DUE 01-15-2026 BEO	442,124	484,602
Japan	DAIWA SECS GROUP 3.129% DUE 04-19-2022	60,000	60,364
Japan	SUMITOMO MITSUI BK 3.95% DUE 01-10-2024	490,558	493,801
Kuwait	NBK SPC LTD GLOBAL 2.75% DUE 05-30-2022	586,997	579,970
Luxembourg	COVIDIEN INTL FIN 6.55% DUE 10-15-2037	303,662	302,321
Mexico	AMER MOVIL SAB DE 4.375% DUE 07-16-2042	345,628	392,437
Mexico	AMER MOVIL SAB DE CV 6.125% 03-30-2040	622,085	635,356
Mexico	AMER MOVIL SAB DE CV 6.125% 03-30-2040	532,530	540,052
Mexico	AMER MOVIL SAB DE CV 6.125% 03-30-2040	309,675	317,678
Mexico	AMERICA MOVIL SAB DE CV 3.125 DUE 07-16-2022 REG	285,650	293,454
Mexico	BBVA BANCOMER S A 4.375% DUE 04-10-2024	346,630	354,450
Mexico	COCA-COLA FEMSA S 3.875% DUE 11-26-2023	393,620	402,727
Mexico	COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	294,978	308,004
Mexico	PETROLEOS 4.625% DUE 09-21-2023	136,607	131,680
Mexico	PVTPL GRUPO BIMBO SAB DE 4.7% 11-10-2047	199,552	201,792
Mexico	PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO	385,498	409,359
Netherlands	ABN AMRO BK N V 4.75% DUE 07-28-2025	408,084	424,600
Netherlands	COOPERATIEVE 3.75% DUE 07-21-2026	494,363	516,648
Netherlands	COOPERATIEVE CENTRALE RAIFFEISEN BOEREN 5.75 DUE 12-01-2043 REG	574,440	636,186
Netherlands	COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO	348,356	385,127
Netherlands	MDC GMTN B V 3.25% DUE 04-28-2022	393,900	393,678
Netherlands	RABOBANK NEDERLAND TRANCHE # TR 00078 3.95% BD DUE 11-09-2022 REG	459,213	469,170
Netherlands	ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07/06/1998 8.375 10-1-30	97,609	96,156
Netherlands	SHELL INTL FIN B V 2.375% DUE 08-21-2022	203,750	208,499
Netherlands	SHELL INTL FIN B V 4% DUE 05-10-2046	1,151,438	1,267,411

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Netherlands	SHELL INTL FIN B V 4% DUE 05-10-2046	\$ 1,023,672	\$ 1,097,003
Netherlands	SHELL INTL FIN B V 4% DUE 05-10-2046	1,867,459	2,055,548
Netherlands	SHELL INTL FIN B V 4.125% DUE 05-11-2035	1,016,859	1,036,314
Norway	STATOIL ASA 3.95 DUE 05-15-2043	686,147	732,227
Peru	SOUTHN COPPER CORP 5.25% DUE 11-08-2042	98,406	100,533
Peru	SOUTHN COPPER CORP 5.25% DUE 11-08-2042	177,840	201,065
Peru	SOUTHN COPPER CORP 5.875% DUE 04-23-2045	192,087	253,646
Peru	SOUTHN COPPER CORP 5.875% DUE 04-23-2045	369,332	452,939
Saudi Arabia	ACWA PWR MGMT & 5.95% DUE 12-15-2039	410,000	419,717
United Kingdom	ANGLO AMERN CAP 4% DUE 09-11-2027	199,918	198,664
United Kingdom	ANGLO AMERN CAP 4.75% DUE 04-10-2027	404,750	418,649
South Africa	MYRIAD INTL HLDGS 4.85% DUE 07-06-2027	380,000	394,028
Spain	BANCO SANTANDER SA 3.8% 02-23-2028	199,078	200,028
Switzerland	CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045	448,116	460,416
Switzerland	GLENCORE FDG LLC 3.875% DUE 10-27-2027	158,638	157,882
Switzerland	GLENCORE FDG LLC 4% DUE 03-27-2027	99,037	100,402
Switzerland	NOVARTIS CAP CORP 4% DUE 11-20-2045	316,371	325,886
Switzerland	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	688,374	705,972
Switzerland	PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	682,742	761,280
Switzerland	UBS GROUP FDG 4.125% DUE 04-15-2026	809,800	838,838
United Arab Emirates	DAE FDG LLC 5% DUE 08-01-2024	180,275	177,750
United Arab Emirates	PVTPL DAE FDG LLC SR NT 4.5% 08-01-2022	190,763	186,675
United Kingdom	ASTRAZENECA PLC 3.125% DUE 06-12-2027	965,053	958,525
United Kingdom	ASTRAZENECA PLC 6.45% DUE 09-15-2037	833,355	842,424
United Kingdom	ASTRAZENECA PLC 6.45% DUE 09-15-2037	652,044	660,352
United Kingdom	B A T CAP CORP 4.54% DUE 08-15-2047	355,110	373,782
United Kingdom	B A T CAP CORP 4.54% DUE 08-15-2047	330,000	347,460
United Kingdom	BARCLAYS PLC 4.836% 05-09-2028	290,000	301,843
United Kingdom	BARCLAYS PLC 4.836% 05-09-2028	1,393,155	1,405,133
United Kingdom	BARCLAYS PLC 4.95% DUE 01-10-2047	394,246	432,769
United Kingdom	BP CAP MKTS P L C 3.588% DUE 04-14-2027	568,348	569,176
United Kingdom	BP CAP MKTS P L C 3.723% DUE 11-28-2028	463,846	481,816
United Kingdom	BP CAP MKTS P L C 3.723% DUE 11-28-2028	463,846	481,816
United Kingdom	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	165,461	164,347
United Kingdom	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	278,366	268,932
United Kingdom	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	893,652	888,970
United Kingdom	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	797,469	846,436
United Kingdom	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	334,166	359,735
United Kingdom	HSBC BANK PERP FR PRM CP NTS USD10000	17,550	17,719
United Kingdom	HSBC BK DUE 06-29-2049/06-27-1996 REG	250,325	272,800
United Kingdom	HSBC HLDGS PLC 3.9% DUE 05-25-2026	796,223	829,711
United Kingdom	HSBC HLDGS PLC 4.041% 03-13-2028	210,000	218,849
United Kingdom	HSBC HLDGS PLC 4.3% DUE 03-08-2026	820,715	839,912
United Kingdom	HSBC HLDGS PLC 5.25% DUE 03-14-2044	369,707	401,040
United Kingdom	LLOYDS BKG GROUP 4.65% DUE 03-24-2026	392,816	411,803
United Kingdom	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	270,000	267,460
United Kingdom	MIDLAND BK PLC 7.65% DUE 05-01-2025	553,492	535,948
United Kingdom	PVTPL BAT CAPITAL CORP 4.39% DUE 08-15-2037	597,795	619,561
United Kingdom	PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	304,353	361,386
United Kingdom	REYNOLDS AMERN INC 8.125% DUE 05-01-2040	734,595	814,950
United Kingdom	REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025	83,732	85,300
United Kingdom	ROYAL BK SCOTLAND 5.125% DUE 05-28-2024	259,290	275,774
United Kingdom	SANTANDER UK GROUP 3.823% DUE 11-03-2028	280,000	280,650
United States	21ST CENTY FOX 6.2% DUE 12-15-2034	641,572	697,328
United States	21ST CENTY FOX 6.2% DUE 12-15-2034	25,690	25,827
United States	3M CO FIXED 3.625% 10-15-2047	465,573	482,347
United States	5TH 3RD BK CIN OH 2.875% DUE 10-01-2021	397,940	403,926
United States	ABBOTT LABS 4.75% DUE 11-30-2036	162,630	179,776
United States	ABBOTT LABS 4.9% DUE 11-30-2046	421,929	435,669
United States	ABBVIE INC 3.2% DUE 05-14-2026	190,386	199,409
United States	ABBVIE INC FIXED 4.7% DUE 05-14-2045	159,790	179,404

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	ACE INA HLDGS INC 3.35% DUE 05-03-2026	\$ 328,987	\$ 336,784
United States	ACTAVIS FDG SCS 4.75% DUE 03-15-2045	326,673	319,367
United States	ACTAVIS FUNDING SCS FIXED 3.8% DUE 03-15-2025	150,120	152,707
United States	AETNA INC NEW 3.875% DUE 08-15-2047	618,028	611,021
United States	AETNA INC NEW 4.75% DUE 03-15-2044	233,400	240,028
United States	AHS HOSP CORP 5.024% DUE 07-01-2045	107,290	108,920
United States	AHS HOSP CORP 5.024% DUE 07-01-2045	637,779	647,469
United States	ALABAMA POWER CO 3.7% 12-01-2047	364,529	372,612
United States	ALLSTATE CORP 3.28% DUE 12-15-2026	119,544	121,809
United States	ALLSTATE CORP 3.28% DUE 12-15-2026	278,936	284,221
United States	ALLY FINL INC 4.125% DUE 02-13-2022	300,443	311,802
United States	ALTRIA GROUP INC 10.2% DUE 02-06-2039	819,934	836,184
United States	ALTRIA GROUP INC 3.875% DUE 09-16-2046	240,872	258,001
United States	ALTRIA GROUP INC 9.95% DUE 11-10-2038	1,697,095	1,602,239
United States	ALTRIA GROUP INC BNDS 2.625% 09-16-2026	760,008	773,532
United States	AMAZON COM INC 4.05% DUE 08-22-2047	652,898	704,827
United States	AMAZON COM INC 4.05% DUE 08-22-2047	387,118	420,310
United States	AMAZON COM INC 4.25% DUE 08-22-2057	679,062	719,990
United States	AMAZON COM INC 4.8% DUE 12-05-2034	185,557	187,797
United States	AMAZON COM INC 4.95% DUE 12-05-2044	654,387	680,716
United States	AMEREN ILL CO 3.7% 12-01-2047	416,984	429,752
United States	AMEREN ILL CO 4.15% DUE 03-15-2046	573,458	578,463
United States	AMERISOURCEBERGEN 3.45% 12-15-2027	9,976	9,917
United States	AMERISOURCEBERGEN 4.3% 12-15-2047	497,570	501,786
United States	AMERISOURCEBERGEN 4.3% 12-15-2047	283,615	286,018
United States	AMERISOURCEBERGEN 4.3% 12-15-2047	9,951	10,036
United States	AMERN EXPRESS CO 4.05% DUE 12-03-2042	177,642	180,647
United States	AMERN INTL GROUP 4.375% DUE 01-15-2055	197,236	203,706
United States	AMERN INTL GROUP 4.5% DUE 07-16-2044	98,295	107,710
United States	AMERN INTL GROUP 6.25% DUE 05-01-2036	361,581	387,226
United States	AMERN WTR CAP CORP 3.75% DUE 09-01-2047	327,600	335,359
United States	AMGEN INC 2.6% DUE 08-19-2026	27,686	28,726
United States	AMGEN INC 4.663% DUE 06-15-2051	700,707	727,028
United States	AMGEN INC 4.663% DUE 06-15-2051	79,790	89,480
United States	AMGEN INC 4.663% DUE 06-15-2051	644,054	738,213
United States	ANADARKO PETE CORP 4.5% DUE 07-15-2044	191,600	199,303
United States	ANADARKO PETE CORP 6.45% DUE 09-15-2036	689,117	722,639
United States	ANADARKO PETE CORP 6.45% DUE 09-15-2036	367,918	385,816
United States	ANALOG DEVICES INC 3.5% DUE 12-05-2026	39,676	40,479
United States	ANTHEM INC 3.65% 12-01-2027	533,925	545,340
United States	ANTHEM INC 4.375% 12-01-2047	231,477	244,546
United States	ANTHEM INC 4.375% 12-01-2047	757,031	802,748
United States	ANTHEM INC 4.65% DUE 01-15-2043	571,784	625,018
United States	ANTHEM INC 4.65% DUE 01-15-2043	431,346	471,505
United States	APACHE CORP 5.1% DUE 09-01-2040	631,894	639,231
United States	APACHE CORP 6% DUE 01-15-2037	758,998	762,894
United States	APACHE CORP 6% DUE 01-15-2037	156,157	159,675
United States	APPALACHIAN PWR CO 4.4% DUE 05-15-2044	218,918	220,468
United States	APPLE INC 2.85% DUE 05-11-2024	290,363	291,299
United States	APPLE INC 2.9% DUE 09-12-2027	434,513	429,847
United States	APPLE INC 3.45% DUE 02-09-2045	255,760	283,019
United States	APPLE INC 3.45% DUE 02-09-2045	318,040	341,575
United States	APPLE INC 3.85% DUE 08-04-2046	1,096,647	1,198,494
United States	APPLE INC 4.375% DUE 05-13-2045	1,966,752	2,027,822
United States	APPLE INC 4.5% DUE 02-23-2036	485,443	492,906
United States	APPLE INC 4.65% DUE 02-23-2046	261,527	286,904
United States	APPLE INC 4.65% DUE 02-23-2046	1,137,576	1,229,587
United States	APPLE INC FIXED 3.75% 11-13-2047	358,350	375,403
United States	ARCH CAP FIN LLC 5.031% DUE 12-15-2046	340,812	348,686
United States	ARCHER-DANIELS 2.5% DUE 08-11-2026	523,798	524,616
United States	ARCHER-DANIELS 3.75% DUE 09-15-2047	348,373	356,849

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	ASCENSION HLTH 3.945% DUE 11-15-2046	\$ 178,807	\$ 185,042
United States	AT&T INC 2.85% DUE 02-14-2023	129,234	130,515
United States	AT&T INC 3.9% DUE 08-14-2027	90,764	90,601
United States	AT&T INC 4.5% DUE 03-09-2048	17,507	18,740
United States	AT&T INC 4.8% DUE 06-15-2044	18,449	19,782
United States	AT&T INC 4.9% DUE 08-14-2037	154,724	156,952
United States	AT&T INC 4.9% DUE 08-14-2037	601,125	607,557
United States	AT&T INC 4.9% DUE 08-14-2037	39,929	40,504
United States	AT&T INC 5.15% DUE 02-14-2050	189,580	192,368
United States	AT&T INC 6.35% DUE 03-15-2040	597,636	591,070
United States	AT&T WIRELESS SVCS 8.75% DUE 03-01-2031	618,535	583,819
United States	ATMOS ENERGY CORP 4.125% DUE 10-15-2044	536,840	546,005
United States	BAC CAP TR XI 6.625% DUE 05-23-2036	51,997	51,800
United States	BAKER HUGHES A GE CO LLC 5.125% DUE 09-15-2040	168,396	176,340
United States	BANK AMER CORP 3.593% DUE 07-21-2028	1,232,494	1,250,238
United States	BANK AMER CORP 4.25% DUE 10-22-2026	1,312,933	1,369,984
United States	BANK AMER CORP 4.45% DUE 03-03-2026	2,561,424	2,561,770
United States	BANK AMER CORP 5.875% DUE 02-07-2042	850,455	873,945
United States	BANK AMER CORP BNDS 4.443% 01-20-2048	435,128	495,861
United States	BANK AMER CORP FIXED 3.824% 01-20-2028	807,955	827,496
United States	BANK AMER CORP FIXED 3.824% 01-20-2028	414,077	424,092
United States	BANK NEW YORK INC MEDIUM TERM SR NTS BOOK ENTRY 3.55 DUE 09-23-2021 BEO	357,613	352,769
United States	BANK NEW YORK MELLON CORP 3.3% 08-23-2029	400,000	398,738
United States	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024	777,436	810,865
United States	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024	393,766	410,698
United States	BANK ONE CAP III 8.75% DUE 09-01-2030	515,115	544,161
United States	BECTON DICKINSON & 3.734% DUE 12-15-2024	102,925	102,420
United States	BECTON DICKINSON & 4.669% DUE 06-06-2047	380,000	411,429
United States	BK OF AMER NA 6 DUE 10-15-2036	834,682	834,608
United States	BK OF AMER NA 6 DUE 10-15-2036	469,508	469,467
United States	BLACKSTONE HLDGS 4.45% DUE 07-15-2045	380,184	429,360
United States	BOEING CO 3.375% DUE 06-15-2046	681,953	728,843
United States	BOEING CO 3.65% DUE 03-01-2047	562,055	597,157
United States	BRD TRUSTEES 3.46% DUE 05-01-2047	249,353	254,183
United States	BRIXMOR OPER 3.65% DUE 06-15-2024	1,001,670	994,777
United States	BROADCOM CORP / 3.5% DUE 01-15-2028	345,246	347,958
United States	BROADCOM CORP / 3.875% 144A 01-15-2027	89,692	88,564
United States	BURL NORTHN DEB 5.05 DUE 03-01-2041	235,620	241,283
United States	BURL NORTHN SANTA 3.9% DUE 08-01-2046	930,553	1,008,210
United States	BURL NORTHN SANTA 4.15% DUE 04-01-2045	409,428	434,677
United States	BURL NORTHN SANTA 6.15% DUE 05-01-2037	139,751	147,452
United States	BURL NORTHN SANTA 6.15% DUE 05-01-2037	343,024	361,927
United States	CA INST TECH 4.7% DUE 11-01-2111	688,215	718,600
United States	CA INST TECH 4.7% DUE 11-01-2111	219,227	254,274
United States	CARDINAL HLTH INC 4.368% DUE 06-15-2047	180,435	178,893
United States	CATERPILLAR FINL 2.4% DUE 08-09-2026	106,512	105,179
United States	CATERPILLAR INC 4.3% DUE 05-15-2044	314,805	344,872
United States	CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	398,765	405,458
United States	CELGENE CORP 3.875% DUE 08-15-2025	203,060	207,017
United States	CELGENE CORP 5% DUE 08-15-2045	104,295	113,459
United States	CENTERPOINT ENERGY 4.1% DUE 09-01-2047	301,947	315,219
United States	CENTERPOINT ENERGY 4.5% DUE 04-01-2044	110,705	116,175
United States	CENTERPOINT ENERGY 4.5% DUE 04-01-2044	332,115	348,526
United States	CF INDS INC 5.375% DUE 03-15-2044	496,279	582,625
United States	CHARTER 4.908% DUE 07-23-2025	95,180	95,687
United States	CHARTER 4.908% DUE 07-23-2025	116,331	116,950
United States	CHARTER 5.375% 05-01-2047	10,176	10,253
United States	CHARTER 6.484% DUE 10-23-2045	1,010,922	996,870
United States	CHARTER 6.834% DUE 10-23-2055	230,251	234,554
United States	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.2% DUE 03-15-2028 BEO	533,700	531,025
United States	CHEVRON CORP NEW 2.954% DUE 05-16-2026	490,000	489,841

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	\$ 843,928	\$ 903,276
United States	CIGNA CORP 3.875% 10-15-2047	174,715	175,209
United States	CIGNA CORP 3.875% 10-15-2047	359,413	360,430
United States	CIGNA CORP 3.875% 10-15-2047	399,348	400,478
United States	CIGNA CORP 7.875 DEB DUE 05-15-2027	170,157	163,267
United States	CIGNA CORP FIXED 3.05% DUE 10-15-2027	444,146	437,095
United States	CIMAREX ENERGY CO 3.9% 05-15-2027	469,374	480,584
United States	CISCO SYS INC 3% DUE 06-15-2022	288,443	295,609
United States	CITIGROUP INC 3.668% DUE 07-24-2028	260,923	263,783
United States	CITIGROUP INC 4.125% DUE 07-25-2028	154,215	154,598
United States	CITIGROUP INC 4.281% DUE 04-24-2048	197,562	206,284
United States	CITIGROUP INC 4.3% DUE 11-20-2026	432,963	449,660
United States	CITIGROUP INC 4.3% DUE 11-20-2026	573,927	596,061
United States	CITIGROUP INC 4.45% DUE 09-29-2027	513,677	539,939
United States	CITIGROUP INC 4.45% DUE 09-29-2027	523,915	539,939
United States	CITIGROUP INC 4.65% DUE 07-30-2045	313,716	341,451
United States	CITIGROUP INC 6.125% DUE 08-25-2036	320,654	340,206
United States	CITIGROUP INC 8.125% DUE 07-15-2039	646,177	655,560
United States	CITIGROUP INC 8.125% DUE 07-15-2039	2,137,478	2,270,476
United States	CITY OF HOPE 5.623% DUE 11-15-2043	513,101	535,530
United States	CLOROX CO 3.1% DUE 10-01-2027	594,798	590,983
United States	CME GROUP INC 5.3 09-15-2043	177,651	192,578
United States	CN LT & PWR CO 3.2% DUE 03-15-2027	20,414	20,286
United States	CN LT & PWR CO 3.2% DUE 03-15-2027	358,776	365,147
United States	CN LT & PWR CO 4.3% DUE 04-15-2044	266,406	270,679
United States	COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	367,477	378,459
United States	COMCAST CORP NEW 2.35% DUE 01-15-2027	1,126,716	1,133,276
United States	COMCAST CORP NEW 3.4% DUE 07-15-2046	510,788	539,309
United States	COMCAST CORP NEW 4.049% DUE 11-01-2052	1,009,666	1,088,715
United States	COMCAST CORP NEW 4.4% DUE 08-15-2035	2,733,273	2,727,769
United States	COMCAST CORP NEW 6.95% DUE 08-15-2037	126,681	128,534
United States	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	2,291,855	2,463,893
United States	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	890,800	986,590
United States	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	419,429	452,617
United States	COMMONWEALTH EDISON CO 3.75% 08-15-2047	1,009,722	1,039,144
United States	COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	335,120	353,538
United States	COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	446,827	471,384
United States	COMWLTH EDISON CO 3.7% DUE 03-01-2045	745,659	794,114
United States	CONCHO RES INC 4.875% DUE 10-01-2047	778,354	810,134
United States	CONCHO RES INC 4.875% DUE 10-01-2047	72,093	76,120
United States	CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045	273,920	275,734
United States	CONOCO INC 6.95% DUE 04-15-2029	752,261	755,210
United States	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	1,045,040	1,093,579
United States	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	807,823	852,992
United States	CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	580,866	601,755
United States	CONS EDISON CO N Y 3.85% DUE 06-15-2046	294,584	307,233
United States	CONS EDISON CO N Y 4.5% DUE 12-01-2045	670,711	724,555
United States	CONS EDISON CO N Y 4.5% DUE 12-01-2045	393,909	425,533
United States	CONS EDISON CO N Y 4.625% DUE 12-01-2054	289,261	331,961
United States	CONSUMERS ENERGY 3.95% DUE 07-15-2047	528,935	542,104
United States	COSTCO WHSL CORP 3% DUE 05-18-2027	289,552	290,422
United States	CROWN CASTLE 3.663% DUE 05-15-2025	348,728	350,896
United States	CVS CAREMARK CORP 5.3 DUE 12-05-2043	612,162	616,724
United States	CVS CAREMARK CORP 5.3 DUE 12-05-2043	126,636	127,999
United States	CVS HEALTH CORP 2.875% DUE 06-01-2026	190,836	191,752
United States	CVS HEALTH CORP 5.125% DUE 07-20-2045	314,203	320,906
United States	DARDEN RESTAURANTS STEP CPN 6.8% DUE 10-15-2037	605,857	730,286
United States	DEERE & CO 3.9% DUE 06-09-2042	102,770	108,212
United States	DEERE JOHN CAP 2.65% DUE 06-10-2026	196,940	195,888
United States	DEVON ENERGY CORP 3.25% DUE 05-15-2022	280,963	284,815
United States	DEVON ENERGY CORP 5% DUE 06-15-2045	271,650	301,197

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	DEVON ENERGY CORP 5% DUE 06-15-2045	\$ 231,405	\$ 256,576
United States	DEVON FING CORP U 7.875% DUE 09-30-2031	171,347	178,465
United States	DEVON FING CORP U 7.875% DUE 09-30-2031	750,677	741,315
United States	DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	440,563	467,233
United States	DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	122,096	126,279
United States	DISCOVERY 6.35% DUE 06-01-2040	493,525	529,376
United States	DOMINION RES INC 5.95% DUE 06-15-2035	118,436	126,302
United States	DTE ELEC CO 3.7% DUE 03-15-2045	406,524	412,163
United States	DTE ELEC CO 3.75% DUE 08-15-2047	169,908	176,850
United States	DTE ENERGY CO 2.85% DUE 10-01-2026	472,705	480,097
United States	DUKE ENERGY 4.375% DUE 03-30-2044	234,498	250,010
United States	DUKE ENERGY 4.375% DUE 03-30-2044	1,121,191	1,164,819
United States	DUKE ENERGY 5.3% DUE 02-15-2040	921,136	967,945
United States	DUKE ENERGY 5.3% DUE 02-15-2040	275,144	289,127
United States	DUKE ENERGY CORP 2.65% DUE 09-01-2026	939,900	958,168
United States	DUKE ENERGY CORP 3.75% DUE 09-01-2046	1,169,581	1,255,917
United States	DUKE ENERGY CORP 3.95% DUE 08-15-2047	599,256	616,584
United States	DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	100,000	104,617
United States	EATON CORP OHIO 4.15 DUE 11-02-2042 REG	455,096	468,579
United States	ELI LILLY & CO 3.95% 05-15-2047	352,552	375,785
United States	ENERGY TRANSFER 6.05% DUE 06-01-2041	611,451	589,299
United States	ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045	759,075	800,045
United States	ENTERPRISE PRODS 5.95% DUE 02-01-2041	535,782	530,729
United States	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	59,781	66,108
United States	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	518,349	517,844
United States	EXELON CORP 5.625% DUE 06-15-2035	604,307	639,076
United States	EXPRESS SCRIPTS 4.8% DUE 07-15-2046	313,149	319,136
United States	EXXON MOBIL CORP 4.114% DUE 03-01-2046	1,033,640	1,130,428
United States	FIRST UN CORP 7.5% DUE 04-15-2035	135,548	137,865
United States	FIRSTENERGY CORP 3.9% 07-15-2027	379,914	389,365
United States	FIRSTENERGY CORP 7.375% DUE 11-15-2031	1,050,224	1,078,961
United States	FL PWR & LT CO 3.7% 12-01-2047	362,113	380,443
United States	FL PWR & LT CO 4.05% DUE 10-01-2044	437,363	459,238
United States	FL PWR & LT CO 4.05% DUE 10-01-2044	343,642	360,830
United States	FL PWR & LT CO 4.125% DUE 02-01-2042	680,675	690,309
United States	FORD MTR CO DEL NT 4.75 01-15-2043	57,302	60,848
United States	FREEPORT-MCMORAN 5.45% DUE 03-15-2043	639,830	739,075
United States	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	423,197	481,604
United States	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	741,342	757,580
United States	GEN ELEC CAP CORP 6.15% DUE 08-07-2037	143,542	145,270
United States	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	4,419,551	4,481,482
United States	GEN MTRS FINL CO 4% DUE 10-06-2026	214,491	223,748
United States	GENERAL ELEC CO 4.5% DUE 03-11-2044	345,050	354,486
United States	GENERAL ELEC CO 4.5% DUE 03-11-2044	301,918	310,176
United States	GENERAL MTRS CO 5.15% DUE 04-01-2038	280,431	293,192
United States	GENERAL MTRS CO 5.15% DUE 04-01-2038	591,602	618,369
United States	GEORGIA PAC CORP 8.875% DUE 05-15-2031	766,145	782,238
United States	GEORGIA PWR CO 4.3% DUE 03-15-2043	329,350	340,739
United States	GILEAD SCIENCES 3.65% DUE 03-01-2026	620,532	622,440
United States	GILEAD SCIENCES 4% DUE 09-01-2036	75,103	79,345
United States	GILEAD SCIENCES 4% DUE 09-01-2036	676,393	740,550
United States	GILEAD SCIENCES 4.15% DUE 03-01-2047	711,446	723,300
United States	GILEAD SCIENCES 4.75% DUE 03-01-2046	746,531	832,853
United States	GILEAD SCIENCES 4.75% DUE 03-01-2046	907,920	1,006,364
United States	GILEAD SCIENCES 4.75% DUE 03-01-2046	792,902	855,988
United States	GOLDMAN SACHS 3.5% DUE 01-23-2025	1,489,230	1,488,194
United States	GOLDMAN SACHS 3.85% DUE 01-26-2027	1,011,993	1,026,657
United States	GOLDMAN SACHS 4.75% DUE 10-21-2045	110,883	114,551
United States	GOLDMAN SACHS 5.15% DUE 05-22-2045	833,544	927,716
United States	GOLDMAN SACHS 5.75% DUE 01-24-2022	288,820	277,208
United States	GOLDMAN SACHS 6.75% DUE 10-01-2037	817,428	896,891

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	GOLDMAN SACHS 6.75% DUE 10-01-2037	\$ 1,140,495	\$ 1,218,165
United States	GOLDMAN SACHS 6.75% DUE 10-01-2037	2,470,660	2,677,286
United States	GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038	800,000	822,714
United States	GOLDMAN SACHS GROUP INC 2.75% DUE 09-15-2020	382,631	376,874
United States	GRAINGER W W INC 4.2% DUE 05-15-2047	431,482	446,646
United States	GUARDIAN LIFE INS 4.85% DUE 01-24-2077	570,766	636,912
United States	HACKENSACK 4.5% DUE 07-01-2057	178,387	200,945
United States	HALLIBURTON CO 5% DUE 11-15-2045	160,869	172,254
United States	HARRIS CORP DEL 5.054% DUE 04-27-2045	127,517	129,374
United States	HCA INC 5.5% DUE 06-15-2047	555,792	548,625
United States	HCA INC 5.5% DUE 06-15-2047	416,884	399,000
United States	HCA INC 7.5% DUE 11-06-2033	356,738	352,800
United States	HEINZ H J FIN CO GTD NT 6.75 DUE 03-15-2032 BEO	165,678	164,673
United States	HESS CORP 5.6% DUE 02-15-2041	411,124	431,346
United States	HEWLETT PACKARD ENTERPRISE CO NT STEP UP10-15-2035 12-23-2016	751,088	820,203
United States	HEXCEL CORP NEW 3.95% DUE 02-15-2027	188,845	193,697
United States	HOME DEPOT INC 2.125% DUE 09-15-2026	207,513	205,977
United States	HOME DEPOT INC 3.35% DUE 09-15-2025	324,535	335,879
United States	HOME DEPOT INC 3.5% DUE 09-15-2056	646,996	673,390
United States	HOME DEPOT INC 4.25% DUE 04-01-2046	623,912	670,078
United States	HOME DEPOT INC 4.875 DUE 02-15-2044	708,586	725,470
United States	HOME DEPOT INC 4.875 DUE 02-15-2044	236,695	253,915
United States	HOME DEPOT INC 5.95% DUE 04-01-2041	594,107	595,861
United States	HOME DEPOT INC 5.95% DUE 04-01-2041	445,580	446,896
United States	HONEYWELL INTL INC 5.375% DUE 03-01-2041	272,047	269,625
United States	HSBC BK USA 5.875 11-01-2034	1,282,406	1,354,234
United States	HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035	1,319,829	1,449,431
United States	HUMANA INC 4.8% DUE 03-15-2047	39,962	45,102
United States	HUMANA INC 8.15% DUE 06-15-2038	1,039,871	1,044,279
United States	HUNTINGTON INGALLS 3.483% DUE 12-01-2027	220,000	219,450
United States	INTEL CORP 3.7% DUE 07-29-2025	735,686	739,020
United States	INTEL CORP 4.1% DUE 05-11-2047	427,224	468,263
United States	INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	403,028	417,615
United States	INTL BUSINESS 3.45% DUE 02-19-2026	398,660	413,373
United States	INTL PAPER CO 8.7% DUE 06-15-2038	531,206	529,379
United States	JOHNSON & JOHNSON 3.4% 01-15-2038	517,001	532,617
United States	JOHNSON & JOHNSON 3.5% 01-15-2048	69,736	71,609
United States	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	188,327	190,167
United States	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	1,210,162	1,296,409
United States	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	560,807	600,775
United States	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	199,365	202,884
United States	JOHNSON & JOHNSON FIXED 2.9% DUE 01-15-2028	569,322	570,846
United States	JOHNSON CTLS INTL 3.9% DUE 02-14-2026	337,978	355,735
United States	JOHNSON CTLS INTL 6% DUE 01-15-2036	455,890	480,764
United States	JPMORGAN CHASE & 3.2% DUE 01-25-2023	407,856	418,200
United States	JPMORGAN CHASE & 3.625% DUE 12-01-2027	1,534,275	1,586,918
United States	JPMORGAN CHASE & 3.625% DUE 12-01-2027	288,819	303,233
United States	JPMORGAN CHASE & CO 3.782% DUE 02-01-2028 BEO	160,106	165,800
United States	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	1,000,000	1,032,527
United States	JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG	1,704,056	1,812,667
United States	JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	1,018,085	1,048,102
United States	JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	39,959	43,294
United States	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	949,810	1,004,436
United States	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	720,580	770,526
United States	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	541,109	588,895
United States	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	705,687	767,184
United States	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	267,438	291,746
United States	KERR MCGEE CORP 6.95 DUE 07-01-2024 BEO	717,546	707,266
United States	KIMBERLY CLARK 3.9% DUE 05-04-2047	178,708	190,597
United States	KINDER MORGAN 3.95% DUE 09-01-2022	606,396	619,214
United States	KINDER MORGAN 7.3% DUE 08-15-2033	24,103	24,985

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	KINDER MORGAN INC 5.55% DUE 06-01-2045	\$ 91,080	\$ 98,495
United States	KINDER MORGAN INC 5.55% DUE 06-01-2045	297,716	317,374
United States	KOHLS CORP 5.55% DUE 07-17-2045	515,618	576,352
United States	KRAFT FOODS GROUP 6.875% DUE 01-26-2039	171,227	171,131
United States	KRAFT HEINZ FOODS 5% DUE 07-15-2035	180,356	185,601
United States	KROGER CO 4.65% 01-15-2048	420,035	435,043
United States	KROGER CO 4.65% 01-15-2048	208,480	214,963
United States	L3 TECHNOLOGIES 3.85% DUE 12-15-2026	156,027	154,246
United States	LAB CORP AMER 4.7% DUE 02-01-2045	315,282	324,527
United States	LENNAR CORP 4.5% DUE 04-30-2024	310,000	317,843
United States	LOCKHEED MARTIN 3.6% DUE 03-01-2035	120,462	120,967
United States	LOCKHEED MARTIN 3.8% DUE 03-01-2045	69,397	70,895
United States	LOWES COS INC 3.375% DUE 09-15-2025	352,945	365,786
United States	LOWES COS INC 3.7% DUE 04-15-2046	894,085	953,889
United States	LOWES COS INC 4.65 DUE 04-15-2042	224,828	228,552
United States	LSVLE GAS & ELEC 4.375% DUE 10-01-2045	580,855	611,969
United States	LYONDELLBASELL 4.625% DUE 02-26-2055	401,132	423,300
United States	MA INST TECH 3.885% DUE 07-01-2116	94,687	98,168
United States	MA INST TECH 4.678% DUE 07-01-2114	156,192	175,164
United States	MA INST TECH 5.6% DUE 07-01-2111	460,523	469,465
United States	MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	49,671	50,416
United States	MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	337,759	342,826
United States	MARKEL CORP FIXED 3.5% DUE 11-01-2027	164,642	164,162
United States	MCDONALDS CORP 4.7% DUE 12-09-2035	158,700	170,381
United States	MCDONALDS CORP 4.875% DUE 12-09-2045	161,147	173,767
United States	MEDTRONIC INC 3.5% DUE 03-15-2025 REG	205,510	207,469
United States	MEDTRONIC INC 4.375% DUE 03-15-2035	627,400	653,842
United States	MEDTRONIC INC 4.625% DUE 03-15-2045	268,871	291,263
United States	MEDTRONIC INC 4.625% DUE 03-15-2045	1,463,477	1,537,869
United States	MERCK & CO INC NEW 3.7% DUE 02-10-2045	335,382	344,501
United States	MERCK & CO INC NEW 3.7% DUE 02-10-2045	1,172,238	1,252,729
United States	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	417,267	418,300
United States	MERRILL LYNCH & CO 6.11% DUE 01-29-2037	152,482	166,199
United States	MERRILL LYNCH & CO 6.11% DUE 01-29-2037	445,717	485,813
United States	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	1,045,358	1,123,790
United States	METLIFE INC 4.05% DUE 03-01-2045	668,329	734,127
United States	METLIFE INC 5.875% DUE 02-06-2041	372,346	377,021
United States	MICROSOFT CORP 2.4% DUE 08-08-2026	429,704	414,677
United States	MICROSOFT CORP 3.7% DUE 08-08-2046	2,884,378	3,179,659
United States	MICROSOFT CORP 3.7% DUE 08-08-2046	484,840	500,405
United States	MICROSOFT CORP 3.75% DUE 02-12-2045	533,524	600,492
United States	MICROSOFT CORP 3.95% DUE 08-08-2056	791,406	853,914
United States	MICROSOFT CORP 4.1% DUE 02-06-2037	939,041	1,038,352
United States	MICROSOFT CORP 4.2% DUE 11-03-2035	1,891,476	2,042,318
United States	MICROSOFT CORP 4.45% DUE 11-03-2045	620,538	720,840
United States	MICROSOFT CORP 4.5 DUE 10-01-2040	73,614	81,812
United States	MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	1,745,401	1,920,694
United States	MID-AMERICA APTS L 3.6% DUE 06-01-2027	418,751	420,717
United States	MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	2,795,625	2,846,270
United States	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	1,351,138	1,430,080
United States	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	439,380	470,194
United States	MIDAMERICAN ENERGY CO C CRP BRK 5.75% DUE 11-01-2035/11-01-2005	257,905	268,340
United States	MORGAN STANLEY 3.625% DUE 01-20-2027	224,711	230,277
United States	MORGAN STANLEY 4.35 DUE 09-08-2026	1,161,224	1,205,038
United States	MORGAN STANLEY 4.35 DUE 09-08-2026	628,074	628,715
United States	MORGAN STANLEY 4.375% DUE 01-22-2047	1,256,676	1,315,418
United States	MORGAN STANLEY 4.375% DUE 01-22-2047	79,398	87,695
United States	MORGAN STANLEY 4.375% DUE 01-22-2047	210,208	219,236
United States	MORGAN STANLEY 5% DUE 11-24-2025	876,232	875,394
United States	MORGAN STANLEY 7.25% DUE 04-01-2032	773,570	789,241
United States	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	1,362,141	1,367,471

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	MORGAN STANLEY MORGAN STANLEY DUE 10-24-2023/10-24-2022 REG	\$ 510,000	\$ 524,508
United States	MPLX LP FIXED 5.2% DUE 03-01-2047	119,229	131,691
United States	MPLX LP FIXED 5.2% DUE 03-01-2047	198,715	219,485
United States	MPT OPER FIXED 5% DUE 10-15-2027	210,150	213,938
United States	MUFG AMERS HLDGS FIXED 3% DUE 02-10-2025	220,747	227,085
United States	MUFG AMERS HLDGS FIXED 3% DUE 02-10-2025	182,356	187,592
United States	MUT OMAHA INS CO FLTG RT 4.297% DUE 07-15-2054	458,590	460,961
United States	MYLAN N V FIXED 5.25% DUE 06-15-2046	199,737	208,185
United States	MYLAN N V FIXED 5.25% DUE 06-15-2046	531,051	553,334
United States	N.W. PIPELN LLC 4% DUE 04-01-2027	199,282	202,392
United States	NATIONAL OILWELL VARCO I 3.95 12/1/42	416,567	379,263
United States	NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	302,034	306,317
United States	NEWELL BRANDS INC 4.2% DUE 04-01-2026	677,932	678,865
United States	NISOURCE FIN CORP 4.375% 05-15-2047	49,959	54,804
United States	NOBLE ENERGY INC 3.85% DUE 01-15-2028	199,376	200,611
United States	NORFOLK SOUTHN 4.837% DUE 10-01-2041	110,544	116,550
United States	NORTHERN STS PWR CO MINN 3.6% 09-15-2047	316,350	325,613
United States	NORTHERN STS PWR CO MINN 3.6% 09-15-2047	460,364	473,157
United States	NORTHROP GRUMMAN 3.2% DUE 02-01-2027	142,100	140,523
United States	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	49,922	52,255
United States	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	220,000	224,978
United States	NORTHWESTERN UNIV 3.662% DUE 12-01-2057	475,000	488,205
United States	OCCIDENTAL PETE 3% DUE 02-15-2027	189,210	188,889
United States	OCCIDENTAL PETE 4.1% DUE 02-15-2047	984,898	1,062,980
United States	OGLETHORPE PWR 5.25% DUE 09-01-2050	599,544	597,796
United States	OHIO EDISON CO 8.25% DUE 10-15-2038	959,845	949,239
United States	ORACLE CORP 2.95% DUE 11-15-2024	898,578	906,449
United States	ORACLE CORP 3.25% 11-15-2027	389,567	396,616
United States	ORACLE CORP 3.8% 11-15-2037	503,217	529,629
United States	ORACLE CORP 4% 11-15-2047	456,412	479,197
United States	ORACLE CORP 4% DUE 07-15-2046	749,135	798,008
United States	ORACLE CORP 4% DUE 07-15-2046	1,618,326	1,691,777
United States	ORACLE CORP 4% DUE 07-15-2046	1,301,210	1,425,775
United States	ORACLE CORP 5.375 DUE 07-15-2040	709,584	758,596
United States	ORACLE CORP 5.375 DUE 07-15-2040	341,236	354,012
United States	PAC GAS & ELEC CO 4% DUE 12-01-2046	689,641	690,712
United States	PAC GAS & ELEC CO 4% DUE 12-01-2046	1,209,370	1,211,249
United States	PAC GAS & ELEC CO 4.75 DUE 02-15-2044	695,748	665,147
United States	PAC GAS & ELEC CO 5.8% DUE 03-01-2037	148,531	149,750
United States	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	1,013,756	1,008,353
United States	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	406,486	403,341
United States	PAC LIFE INS CO 4.3% 10-24-2067	549,981	551,705
United States	PACIFICORP 3.35% DUE 07-01-2025	509,347	521,180
United States	PACIFICORP 3.35% DUE 07-01-2025	244,686	250,371
United States	PACIFICORP 6.25% DUE 10-15-2037	253,485	259,635
United States	PACIFICORP 6.25% DUE 10-15-2037	573,676	587,595
United States	PECO ENERGY CO 1.7% DUE 09-15-2021	239,933	233,279
United States	PECO ENERGY CO FIXED 3.7% 09-15-2047	124,529	128,317
United States	PECO ENERGY CO FIXED 3.7% 09-15-2047	528,104	533,797
United States	PEPSICO INC 2.85% DUE 02-24-2026	234,775	238,092
United States	PEPSICO INC 2.85% DUE 02-24-2026	303,251	307,535
United States	PEPSICO INC 3.6% DUE 08-13-2042	284,820	300,510
United States	PEPSICO INC 4% DUE 05-02-2047	49,784	53,261
United States	PEPSICO INC 4.45% DUE 04-14-2046	1,005,927	1,079,523
United States	PFIZER INC 3% DUE 12-15-2026	391,880	402,410
United States	PFIZER INC 4% DUE 12-15-2036	900,647	991,410
United States	PFIZER INC 4.125% DUE 12-15-2046	872,255	954,712
United States	PFIZER INC 5.6% DUE 09-15-2040	335,190	325,624
United States	PFIZER INC 5.6% DUE 09-15-2040	670,380	651,249
United States	PHARMACIA CORP DEB 6.6 DUE 12-01-2028 BEO	227,405	228,344
United States	PHILIP MORRIS INTL 2.75% DUE 02-25-2026	384,732	391,690

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	PHILIP MORRIS INTL 3.125% DUE 08-17-2027	\$ 999,400	\$ 997,993
United States	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	95,046	97,697
United States	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	220,106	226,247
United States	PHILIP MORRIS INTL 6.375% DUE 05-16-2038	604,117	622,501
United States	PHILIP MORRIS INTL INC 3.125% DUE 03-02-2028	109,225	109,660
United States	PHILIP MORRIS INTL INC 4.875% DUE 11-15-2043	368,904	376,919
United States	PIEDMONT NAT GAS 3.64% DUE 11-01-2046	453,250	492,296
United States	PPL CAP FDG INC 5% DUE 03-15-2044	460,800	463,478
United States	PPL ELEC UTILS CORP 3.95% 06-01-2047	318,369	324,258
United States	PRAXAIR INC 3.2% DUE 01-30-2026	301,272	303,026
United States	PROCTER & GAMBLE 5.55% DUE 03-05-2037	260,840	266,379
United States	PROCTER & GAMBLE FIXED 3.5% DUE 10-25-2047	319,737	323,121
United States	PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	532,120	539,994
United States	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY NT 5.625% DUE 05-12-2041	773,803	812,384
United States	PUB SVC ELEC & GAS 3.6% DUE 12-01-2047	479,650	491,489
United States	PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042	650,416	656,755
United States	PUBLIC SERVICE COLORADO 05-15-2025	189,394	188,877
United States	PUBLIC SERVICE COLORADO 05-15-2025	398,724	397,637
United States	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042	505,270	513,764
United States	PVPTL CONTINENTAL RES INC 4.375% DUE 01-15-2028/01-15-2026	290,000	286,288
United States	PVPTL NGPL PIPECO LLC 4.875% DUE 08-15-2027 BEO	50,000	51,875
United States	PVPTL NGPL PIPECO LLC FIXED 4.375% DUE 08-15-2022	50,000	50,844
United States	PVTPL AEP TEX INC 3.8% DUE 10-01-2047 BEO	197,700	205,632
United States	PVTPL AEP TRANSMISSION CO LLC SR NT SER H 3.75% 12-01-2047	109,735	113,127
United States	PVTPL AMAZON COM INC 3.875% 08-22-2037	443,657	466,884
United States	PVTPL AMAZON COM INC 3.875% 08-22-2037	279,303	297,108
United States	PVTPL AMERICAN TOWER TR I 144A 3.07 DUE 03-15-2023 BEO	696,180	717,965
United States	PVTPL AT&T INC 5.15% 11-15-2046	868,389	884,058
United States	PVTPL BAKER HUGHES A GE CO LLC/BAKER HUGHES 144A 4.08 DUE 12-15-2047	140,000	142,389
United States	PVTPL BAKER HUGHES A GE CO LLC/BAKER HUGHES 144A 4.08 DUE 12-15-2047	420,000	427,167
United States	PVTPL BRIGHTHOUSE FINL INC 4.7% 06-22-2047	568,700	581,476
United States	PVTPL BRIGHTHOUSE FINL INC 4.7% 06-22-2047	446,327	459,060
United States	PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	431,737	457,312
United States	PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	204,475	240,089
United States	PVTPL COX COMMUNICATIONS INC NEW NT 144A3.25% DUE 12-15-2022 BEO	347,039	345,679
United States	PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO	506,211	507,141
United States	PVTPL CROWN CASTLE TOWERS 2010-3 SR SECDREV NT 2020 144A 6.113 DUE 1-15-2040	624,769	585,049
United States	PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	822,301	908,423
United States	PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	433,998	433,170
United States	PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047	475,656	542,066
United States	PVTPL JOHNSON S C & SON INC SR NT 144A 4.75% DUE 10-15-2046/10-16-2015 BEO	323,274	327,323
United States	PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	780,408	886,802
United States	PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	960,445	1,008,738
United States	PVTPL LAND O LAKES INC 7.25% 12-31-2049 BEO	820,361	844,750
United States	PVTPL LIBERTY MUT GROUP INC GTD SR NT 4.85 DUE 08-01-2044	329,670	333,416
United States	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	183,333	210,325
United States	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	795,974	909,515
United States	PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	563,074	585,138
United States	PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	287,527	298,794
United States	PVTPL NATIONWIDE FINL SVCS INC SR NT 144A 5.3% DUE 11-18-2044 BEO	210,077	225,392
United States	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG	450,981	484,698
United States	PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	827,333	841,417
United States	PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047	826,381	824,932
United States	PVTPL SBA TOWER TR 3.869%10-15-2049	540,000	544,686
United States	PVTPL SCHLUMBERGER HLDGS CORP SR NT 144A4% DUE 12-21-2025/12-21-2015 BEO	221,052	220,677
United States	PVTPL SCHLUMBERGER HLDGS CORP SR NT 144A4% DUE 12-21-2025/12-21-2015 BEO	418,396	420,336
United States	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	108,639	114,388
United States	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	162,959	171,581
United States	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	239,777	274,530
United States	PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	198,830	218,054
United States	QUALCOMM INC 4.3% DUE 05-20-2047	244,961	246,814

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	QUALCOMM INC 4.3% DUE 05-20-2047	\$ 24,996	\$ 25,185
United States	QUALCOMM INC 4.8% DUE 05-20-2045	577,794	596,929
United States	QUEST DIAGNOSTICS 4.7% DUE 03-30-2045	158,723	159,627
United States	QVC INC 5.45% DUE 08-15-2034	305,478	306,402
United States	QVC INC 5.95% DUE 03-15-2043	158,769	176,371
United States	RAYMOND JAMES FINL 4.95% DUE 07-15-2046	208,865	214,805
United States	REALTY INCOME CORP 3.65% 01-15-2028	600,732	604,424
United States	REPUBLIC SVCS INC 2.9% DUE 07-01-2026	148,365	146,878
United States	REPUBLIC SVCS INC FIXED 3.375% 11-15-2027	399,328	402,991
United States	SAN DIEGO GAS & 3.75% DUE 06-01-2047	398,216	420,278
United States	SAN DIEGO GAS & 4.5% DUE 08-15-2040	285,408	291,413
United States	SAN DIEGO GAS & 4.5% DUE 08-15-2040	261,600	279,756
United States	SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042	308,541	319,107
United States	SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042	563,886	583,195
United States	SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042	584,936	605,202
United States	SC ELEC & GAS CO SC ELEC & GAS CO 99.807KDJ2 X7-9446 5.3 05-15-2033 BEO	151,451	147,271
United States	SC ELEC & GAS CO SC ELEC & GAS CO 99.807KDJ2 X7-9446 5.3 05-15-2033 BEO	349,503	339,856
United States	SCHWAB CHARLES 3.2% DUE 01-25-2028	274,588	275,432
United States	SIMON PPTY GROUP L 3.25% DUE 11-30-2026	497,145	497,643
United States	SIMON PPTY GROUP L 3.375% DUE 12-01-2027	248,155	251,158
United States	SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040	536,887	543,947
United States	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	549,805	562,544
United States	SOUTHERN PWR CO 4.95% DUE 12-15-2046	374,177	422,303
United States	SOUTHN CAL EDISON 3.9 DUE 03-15-2043	328,815	347,175
United States	SOUTHN CAL EDISON 4% DUE 04-01-2047	409,713	440,368
United States	SOUTHN CAL EDISON 4% DUE 04-01-2047	1,065,469	1,068,698
United States	SOUTHN CAL EDISON 4.5% DUE 09-01-2040	678,382	675,904
United States	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	188,908	194,424
United States	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	397,700	409,313
United States	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	418,783	429,779
United States	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	1,177,367	1,201,370
United States	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	275,695	284,501
United States	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	470,640	478,479
United States	SPRINT CAP CORP 8.75% DUE 03-15-2032	280,000	283,750
United States	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	389,243	392,634
United States	TAMPA ELEC CO 4.35% DUE 05-15-2044	539,205	543,935
United States	TARGET CORP 4% DUE 07-01-2042	717,248	755,262
United States	TARGET CORP 6.5% DUE 10-15-2037	510,868	539,257
United States	TEACHERS INS & 4.27% DUE 05-15-2047	497,807	518,195
United States	TEACHERS INS & 6.85% DUE 12-16-2039	96,213	104,550
United States	TEXAS INSTRS INC 2.9% 11-03-2027	336,066	338,877
United States	TIME WARNER CABLE 7.3% DUE 07-01-2038	37,142	37,604
United States	TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00858 3.3 DUE 01-12-2022	290,553	288,709
United States	TRAVELERS COS INC 4% DUE 05-30-2047	382,571	388,668
United States	TRAVELERS COS INC 5.35% DUE 11-01-2040	227,365	240,370
United States	TRAVELERS COS INC 5.35% DUE 11-01-2040	251,299	265,672
United States	TRCNTNTL GAS PIPE 7.85% DUE 02-01-2026	834,100	830,810
United States	TRUSTEES OF 3.84% DUE 07-01-2048	266,053	271,158
United States	UNION PAC CORP 2.75% DUE 03-01-2026	198,116	197,689
United States	UNION PAC CORP 2.75% DUE 03-01-2026	346,703	345,955
United States	UNION PAC CORP 3.875% DUE 02-01-2055	1,007,840	1,015,973
United States	UNION PAC CORP 4.1% DUE 09-15-2067	99,852	104,330
United States	UNION PAC CORP 4.1% DUE 09-15-2067	99,852	104,330
United States	UNION PAC CORP 4.15% DUE 01-15-2045	710,753	756,795
United States	UNION PAC CORP 4.375% DUE 11-15-2065	101,515	109,205
United States	UNION PACIFIC CORP 3.6% DUE 09-15-2037	111,549	113,967
United States	UNITED PARCEL SVC AMER INC DEB INT RATE 8.375% TO STEP UP 04-01-2030 03-31-2030	402,629	400,401
United States	UNITED TECHNOLOGIES CORP 4.15% 05-15-2045	709,210	745,684
United States	UNITEDHEALTH GROUP 3.75% DUE 07-15-2025	260,100	263,506
United States	UNITEDHEALTH GROUP 3.875% DUE 10-15-2020	288,363	280,305
United States	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	1,296,052	1,320,703

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
United States	UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	\$ 547,760	\$ 582,291
United States	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	776,412	826,843
United States	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	1,298,118	1,377,890
United States	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	523,262	568,202
United States	UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	193,187	188,555
United States	UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	371,513	362,606
United States	UNITEDHEALTH GROUP FIXED 2.95% DUE 10-15-2027	515,648	518,483
United States	UNIV OF NOTRE DAME 3.394% DUE 02-15-2048	719,330	723,072
United States	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	486,503	528,930
United States	UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG	441,068	451,754
United States	US BANCORP FIXED 3.15% 04-27-2027	341,346	340,623
United States	UTD PARCEL SVC INC 3.75% 11-15-2047	560,610	578,204
United States	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	340,635	358,823
United States	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	141,815	143,529
United States	UTD TECHNOLOGIES 2.65% DUE 11-01-2026	480,775	481,553
United States	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	339,865	354,677
United States	UTD TECHNOLOGIES 5.4% DUE 05-01-2035	389,155	393,620
United States	VALIDUS HLDGS LTD 8.875% DUE 01-26-2040	481,528	495,271
United States	VERIZON 2.625% DUE 08-15-2026	92,048	94,189
United States	VERIZON 4.672% DUE 03-15-2055	101,958	106,199
United States	VERIZON 5.012% DUE 04-15-2049	705,066	721,565
United States	VERIZON 5.5% DUE 03-16-2047	43,545	45,577
United States	VERIZON COMMUNICATIONS 4.125% DUE 03-16-2027	93,895	93,844
United States	VERIZON COMMUNICATIONS 4.522% 09-15-2048	9,500	9,846
United States	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	550,727	610,324
United States	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	49,634	54,984
United States	VIRGINIA ELEC & PWR CO 4 DUE 01-15-2043	1,008,430	1,060,802
United States	VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043	914,896	931,879
United States	VISA INC 3.15% DUE 12-14-2025	216,693	214,682
United States	VISA INC 3.65% 09-15-2047	59,750	61,559
United States	VISA INC 4.15% DUE 12-14-2035	405,932	433,001
United States	VISA INC 4.3% DUE 12-14-2045	918,298	978,620
United States	VISA INC 4.3% DUE 12-14-2045	443,276	455,172
United States	VODAFONE AIRTOUCH PLC FORMERLY VODAFONE GRP PLC 6/28/1999 7.875 DUE 2-15-30 BEO	577,209	597,780
United States	VULCAN MATLS CO 4.5% 06-15-2047	256,123	255,252
United States	WA PRIME GROUP L P 5.95% DUE 08-15-2024	256,014	265,704
United States	WAL-MART STORES NT 4.875 DUE 07-08-2040	448,566	458,424
United States	WALGREENS BOOTS 3.45% DUE 06-01-2026	116,737	118,663
United States	WALMART INC 3.625% DUE 12-15-2047	1,302,030	1,320,035
United States	WALMART INC 5.625% DUE 04-15-2041	432,044	478,007
United States	WALMART INC 5.875% DUE 04-05-2027	518,721	520,143
United States	WASTE MGMT INC DEL 3.15% DUE 11-15-2027	339,939	339,807
United States	WASTE MGMT INC DEL 6.125% DUE 11-30-2039	51,539	52,712
United States	WELLS FARGO & CO 4.75% DUE 12-07-2046	2,880,001	3,162,918
United States	WELLS FARGO & CO 4.75% DUE 12-07-2046	1,333,145	1,464,107
United States	WELLS FARGO & CO 5.375% DUE 02-07-2035	278,875	281,146
United States	WELLS FARGO & CO 5.375% DUE 02-07-2035	569,605	611,188
United States	WELLS FARGO & CO 5.375% DUE 11-02-2043	111,773	119,079
United States	WELLS FARGO & CO 5.606% DUE 01-15-2044	1,155,123	1,183,579
United States	WELLS FARGO & CO 6.55 DUE 10-15-2035	89,503	88,746
United States	WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028	250,000	254,864
United States	WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028	286,409	290,545
United States	WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027	828,639	862,492
United States	WELLS FARGO BK 5.95% DUE 08-26-2036	1,531,901	1,602,011
United States	WESTAR ENERGY INC 4.125 DUE 03-01-2042	537,260	536,392
United States	WESTLAKE CHEM CORP 4.875% DUE 05-15-2023	575,829	571,650
United States	WESTN GAS PARTNERS 4.65% DUE 07-01-2026	417,892	415,806
United States	WILLIAMS COS INC 8.75% DUE 03-15-2032	243,629	250,800
United States	WILLIAMS COS INC 8.75% DUE 03-15-2032	576,790	594,000
United States	WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044	294,428	298,448
United States	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	722,517	750,758

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 34-0359955, Plan No. 001
 December 31, 2017

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Convertible Bonds:		
Mexico	PVTPL BANCO MERCANTIL DE NORTE CONV BNDS 7.625% DUE 12-31-2049	\$ 200,000	\$ 219,000
United Kingdom	HSBC HLDGS PLC 6% 12-31-2049	460,000	483,575
United Kingdom	ROYAL BK SCOTLAND 8.625% DUE 12-31-2049	517,750	563,125
	Gov't-issued Commercial Mortgage-Backed:		
United States	FEDERAL NATIONAL MORTGAGE ASSOC SER 2016-M12 CL AB2 2.362% 09-25-2026	975,469	962,775
	Commercial Mortgage-Backed:		
United States	BANK 2017-BNK7 COML MTG PASS THRU CTF CLA-4 3.175% 09-15-2060	1,514,963	1,504,296
United States	CITIGROUP COML MTG 2.575% DUE 08-10-2049	983,164	962,804
United States	CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-2 3.109% 09-15-2050	1,514,961	1,507,925
	Partnerships:		
United States	PANTHEON USA FUND VIII, LP	11,052,277	19,474,948
United States	PEG EUROPEAN CORP FIN IV	4,539,793	4,839,569
United States	PEG U.S. CORPORATE FINANCE INSTITUTIONALINVESTORS IV	9,001,859	10,730,488
United States	PEG VC INSTL INV IV, LLC	4,403,179	5,842,732
	Fixed Income Derivatives - Futures - Futures contracts - Mark-to-market	487,138	487,138
Northern Trust	Money Market - Collective Short Term Investment Fund	7,659,267	7,659,267
Northern Trust	Interest-bearing cash	3,485,398	3,485,398
	Total	\$ 506,307,110	\$ 561,399,931

The Lincoln Electric Company Retirement Annuity Program

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 34-0359955, Plan No. 001
 Year Ended December 31, 2017

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) and category (iii) - A single transaction or series of transactions that amounts to more than 5 percent of the beginning value of total plan assets:						
LINCOLN ELECTRIC RETIREMENT ANNUITY PROGRAM	CF ABERDEEN CUSTOMIZED LIABILITY DRIVEN INVESTING OPP FXD INCOME- PORTFOLIO	\$ -	\$ 166,665,236	\$ 105,919,463	\$ 166,665,236	\$ 60,745,773
LINCOLN ELECTRIC RETIREMENT ANNUITY PROGRAM	UNITED STATES TREAS BDS 2.25% DUE 08- 15-2046	42,626,953	-	42,626,953	42,626,953	-
LINCOLN ELECTRIC RETIREMENT ANNUITY PROGRAM	COLTV SHORT TERM INVT FD	165,761,944	-	165,761,944	165,761,944	-
LINCOLN ELECTRIC RETIREMENT ANNUITY PROGRAM	COLTV SHORT TERM INVT FD	-	165,842,346	165,842,346	165,842,346	-

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Number and average accrued benefit distributed by attained age and attained years of credited service¹
All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		1		0		0		0		0		0		0	
30 - 34	0		0		0		31	8,845	0		0		0		0		0		0	
35 - 39	0		0		0		60	9,286	33	13,724	2		0		0		0		0	
40 - 44	0		0		0		53	9,735	70	15,662	73	19,984	0		0		0		0	
45 - 49	0		0		1		58	9,688	61	16,555	134	21,258	60	25,464	0		0		0	
50 - 54	0		0		1		36	10,338	34	20,675	79	20,364	134	28,694	17		9		0	
55 - 59	0		0		1		31	11,142	35	20,971	43	23,354	72	26,907	14		92	37,685	6	
60 - 64	0		0		1		12		14		21	26,640	18		6		48	43,690	41	38,594
65 - 69	0		0		0		3		9		0		3		0		0		1	
70 & Over	0		0		0		1		1		0		1		0		0		0	

¹ Average accrued benefits are shown in lieu of compensation since accruals are now frozen for all participants.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
 EIN / PN: 34-0359955/001
 Plan Sponsor: The Lincoln Electric Company
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan sponsor

The Lincoln Electric Company

EIN/PN

34-0359955/001

Interest rates basis:

Applicable month September

Yield curve basis 3-Segment Rates

Interest rates:	Reflecting HATFA Corridors	Not Reflecting HATFA Corridors
First segment rate	4.16%	1.52%
Second segment rate	5.72%	3.80%
Third segment rate	6.48%	4.79%
Effective interest rate	6.02%	4.27%

Assumed cost of living adjustments

None.

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The amount included this year for plan-related expenses is \$482,281, based on 2016 actual administrative expenses net of PBGC premiums, plus the expected 2017 PBGC premium.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amounts adjustments projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amounts adjustments projected to 2023 using scale AA).

Retirement

For participants of the Harris Calorific Retirement Plan:

It is assumed that participants will retire upon becoming eligible for normal retirement.

For participants of the Retirement Annuity Program:

Age	Percent Retiring During Year
60	50%
62	70%
65	100%

For those employees who are receiving benefits while still employed (i.e. Working Annuitants) it is assumed that they will work one more year.

Deferred vested participants are assumed to commence benefits at age 60.

Disability

For participants of the Harris Calorific Retirement Plan:

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.38%	.47%
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59
65	17.53	13.58

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

For participants of the Retirement Annuity Program:

None.

Compensation increases

Not applicable.

Future increases in Social Security

Not applicable.

Future increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative termination rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave the company by age are shown below:

Attained Age	Percent Terminating During Year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55 and over	0.0

Form of payment

50% of participating employees are assumed to elect a lump sum payment upon termination and 50% are assumed to elect a single life annuity. All deferred vested participants are assumed to elect a single life annuity upon commencement.

For funding purposes, lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) with mortality as prescribed by IRS Notice 2016-50 for 2017 commencements.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Marriage

It is assumed that 85% of male and 50% of female participants are married. In addition, spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older.

Employees

It was assumed that there will be no new or rehired employees.

Compensation/salary for plan participants

Not applicable.

Asset method

The valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of receivable contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.20%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 6.65%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.40%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.40%, and the applicable limitation for the plan year, equal to 6.81%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant data

For the Retirement Annuity Program, participant data were provided by the Company as of the valuation date via the eePoint administration system and includes frozen accrued benefits. For the Harris Calorific Division Retirement Plan, employee data was provided by the Company via a secure internet site and data on persons receiving benefits were supplied by the plan trustee.

Tax policy

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

The actuarial valuation performed for the plan year ending December 31, 2017 is used to determine the maximum deductible contribution for the tax year ending December 31, 2017.

Benefits not valued

For participants of the Retirement Annuity Program:

The residual death benefit has not been valued. It is considered immaterial.

Willis Towers Watson has reviewed the plan provisions with the Company and based on that review, is not aware of any other significant benefits required to be valued that were not.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Assumptions used for ASC 960 purposes were selected by the plan sponsor and represent a best estimate of future experience.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Assumptions used for ASC 960 purposes were selected by the plan sponsor and represent a best estimate of future experience.
Retirement	<i>For participants of the Harris Calorific Division Retirement Plan:</i> The assumed retirement age is a single age intended to capture the average age at commencement with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Early retirement factors are not subsidized so the difference between this approach and using an assumption at multiple ages is not expected to be significant. <i>For Retirement Annuity Program participants:</i> Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for the future reflecting current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. No significant plan gains and losses would be caused by termination patterns different than assumed. Assumed termination rates differ by age because of expected differences in termination rates by age.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability

For participants of the Harris Calorific Division Retirement Plan:

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.

Benefit commencement date for deferred benefits:

Deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on the plan sponsor's best estimate of future experience. Actual experiences is monitored on an annual basis.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed change in interest rate and mortality, there were no changes in assumptions and/or methods made as part of this valuation.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

Plan Name	The Lincoln Electric Company
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2017

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017▶ **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 LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	523,200,334	
b Actuarial value.....	2b	535,082,028	
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.....	249	57,117,289	57,117,289
b For terminated vested participants.....	480	29,264,754	29,264,754
c For active participants.....	1,421	265,501,001	265,760,648
d Total.....	2,150	351,883,044	352,142,691
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	6.02%	
6 Target normal cost.....	6	482,281	

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**

Samantha S. Telljohann

SST 9/11/2018

Signature of actuary

Date

1707891

Samantha S. Telljohann

Type or print name of actuary

Most recent enrollment number

216-937-4000

Towers Watson Delaware Inc.

Firm name

Telephone number (including area code)

1001 Lakeside Avenue, Suite 1500

Cleveland OH 44114-1172

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, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2017**

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).....	0	188,333,338
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).....	0	188,333,338
10 Interest on line 9 using prior year's actual return of <u>6.94%</u>	0	13,070,334
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		82,901
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>6.22%</u>		5,156
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.....		88,057
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	27,100,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	174,303,672

Part III Funding Percentages

14 Funding target attainment percentage.....	14	102.45%
15 Adjusted funding target attainment percentage.....	15	123.39%
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	103.89%
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
08/29/2017	55,023	0			
Totals ▶			18(b)	55,023	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	52,937

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
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	482,281										
b Excess assets, if applicable, but not greater than line 31a	31b	482,281										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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									
35 Balances elected for use to offset funding requirement		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	52,937										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	52,937										
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Lincoln Electric Company
EIN/PN	34-0359955/001
Plan Name	The Lincoln Electric Company Retirement Annuity Program
Valuation Date	January 1, 2017
Enrolled Actuary	Samantha S. Telljohann
Enrollment Number	17-07891

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average age at retirement for the table, as illustrated below:

Summary

<u>Plan</u>	<u>Number of Participants</u>	<u>Weighted Average Retirement Age</u>
Former Retirement Annuity Program	1,351	61
Former Harris Calorific Retirement Plan	70	65
Total Weighted Average Retirement Age		61

Former Retirement Annuity Program:

<u>Age of Retirement</u>	<u>Rates of Retirement</u>	<u>% Retiring</u>	<u>Weighted Ages</u>
(A)	(B)	(C)	(A)*(C)
60	50%	50%	30.00
61	0%	0%	0.00
62	70%	35%	21.70
63	0%	0%	0.00
64	0%	0%	0.00
65	100%	15%	9.75
Retirement Age =			61

Former Harris Calorific Retirement Plan: Age 65

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan sponsor

The Lincoln Electric Company

EIN/PN

34-0359955/001

Interest rates basis:

Applicable month September

Yield curve basis 3-Segment Rates

Interest rates:	Reflecting HATFA Corridors	Not Reflecting HATFA Corridors
First segment rate	4.16%	1.52%
Second segment rate	5.72%	3.80%
Third segment rate	6.48%	4.79%
Effective interest rate	6.02%	4.27%

Assumed cost of living adjustments

None.

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The amount included this year for plan-related expenses is \$482,281, based on 2016 actual administrative expenses net of PBGC premiums, plus the expected 2017 PBGC premium.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amounts adjustments projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amounts adjustments projected to 2023 using scale AA).

Retirement

For participants of the Harris Calorific Retirement Plan:

It is assumed that participants will retire upon becoming eligible for normal retirement.

For participants of the Retirement Annuity Program:

Age	Percent Retiring During Year
60	50%
62	70%
65	100%

For those employees who are receiving benefits while still employed (i.e. Working Annuitants) it is assumed that they will work one more year.

Deferred vested participants are assumed to commence benefits at age 60.

Disability

For participants of the Harris Calorific Retirement Plan:

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.38%	.47%
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59
65	17.53	13.58

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

For participants of the Retirement Annuity Program:

None.

Compensation increases

Not applicable.

Future increases in Social Security

Not applicable.

Future increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative termination rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave the company by age are shown below:

Attained Age	Percent Terminating During Year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55 and over	0.0

Form of payment

50% of participating employees are assumed to elect a lump sum payment upon termination and 50% are assumed to elect a single life annuity. All deferred vested participants are assumed to elect a single life annuity upon commencement.

For funding purposes, lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) with mortality as prescribed by IRS Notice 2016-50 for 2017 commencements.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Marriage

It is assumed that 85% of male and 50% of female participants are married. In addition, spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older.

Employees

It was assumed that there will be no new or rehired employees.

Compensation/salary for plan participants

Not applicable.

Asset method

The valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of receivable contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.20%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 6.65%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.40%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.40%, and the applicable limitation for the plan year, equal to 6.81%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant data

For the Retirement Annuity Program, participant data were provided by the Company as of the valuation date via the eePoint administration system and includes frozen accrued benefits. For the Harris Calorific Division Retirement Plan, employee data was provided by the Company via a secure internet site and data on persons receiving benefits were supplied by the plan trustee.

Tax policy

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

The actuarial valuation performed for the plan year ending December 31, 2017 is used to determine the maximum deductible contribution for the tax year ending December 31, 2017.

Benefits not valued

For participants of the Retirement Annuity Program:

The residual death benefit has not been valued. It is considered immaterial.

Willis Towers Watson has reviewed the plan provisions with the Company and based on that review, is not aware of any other significant benefits required to be valued that were not.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h). Assumptions used for ASC 960 purposes were selected by the plan sponsor and represent a best estimate of future experience.

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h). Assumptions used for ASC 960 purposes were selected by the plan sponsor and represent a best estimate of future experience.

Retirement *For participants of the Harris Calorific Division Retirement Plan:*

The assumed retirement age is a single age intended to capture the average age at commencement with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Early retirement factors are not subsidized so the difference between this approach and using an assumption at multiple ages is not expected to be significant.

For Retirement Annuity Program participants:

Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement rates are based on plan sponsor expectations for the future reflecting current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Termination Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. No significant plan gains and losses would be caused by termination patterns different than assumed.

Assumed termination rates differ by age because of expected differences in termination rates by age.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability

For participants of the Harris Calorific Division Retirement Plan:

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.

Benefit commencement date for deferred benefits:

Deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on the plan sponsor's best estimate of future experience. Actual experiences is monitored on an annual basis.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed change in interest rate and mortality, there were no changes in assumptions and/or methods made as part of this valuation.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan sponsor

The Lincoln Electric Company

Plan

The Lincoln Electric Company Retirement Annuity Program

Effective date and most recent amendment

December 28, 1936 (most recently amended effective December 31, 2016).

Plan year

The twelve-month period ending December 31st.

Changes in Benefits Valued

The plan was amended effective December 31, 2016 to freeze benefit accruals for all participants.

Plan document: Retirement Annuity Program

Eligibility

First day of the Plan Year following employment (provided 1,000 hours are attained in the first year of employment). Prior to April 1, 1990, employees at Lincoln Global, Inc. (formerly the Seal Seat Division) were not eligible for this plan. Certain other divisions of the Company are not eligible to participate in this Plan. Employees, other than employees of Lincoln Global, Inc., initially hired after January 1, 2006 are not eligible to participate. Employees of Lincoln Global, Inc. are not eligible if hired on or after May 1, 2013.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Eligibility: Eligibility is age 60 or fifth anniversary of hire, if later.

Benefit: A monthly annuity for the life of the retiree equal to 1/12 times 2-1/2% of the aggregate base compensation during participation, plus supplemental benefits granted in 1968, 1975, 1978, 1980, 1981, 1985, 1991 and 1997. Effective July 16, 2006, the accrual rate is reduced to 1-1/4% for those participants who elected to participate in the FSP Plus program. The annual base compensation shall include base salary and/or wages plus overtime (excluding bonuses) limited to the IRC Section 401(a)(17) maximum. The maximum normal annuity shall be subject to the IRC Section 415 Benefit Limitation.

Early retirement benefit

Eligibility: Eligibility is age 55 with 5 years of vesting service.

Benefit: The accrued pension as determined in the normal retirement section, actuarially reduced (based on the UP-1984 Mortality Table and a 6% interest rate) for early commencement prior to normal retirement. The portion of the benefit available starting at age 55 is 64%.

Disability benefit

Eligibility: Eligibility is any age with 10 years of vesting service, and disabled prior to March 1, 1997.

Benefit: The accrued pension as determined in the normal retirement section, without actuarial reduction for early commencement. Benefit is payable to age 60 at which time the Normal retirement benefit is available.

Vested benefits upon termination of service

Vesting: Eligibility is any age with 5 years of vesting service.

Termination Benefit: The same benefits as indicated in the early retirement section apply. A participant also has the option to receive an immediate lump sum, five-year payment or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

Eligibility: Eligibility is any age with 5 years of vesting service.

Benefit: A monthly pension, payable to the spouse upon the death of a vested participant before commencement, equal to the amount of the benefit which the eligible spouse would have received if the employee had commenced benefits under a 100% Joint and Survivor option. Benefits are reduced for both Early Commencement and the Joint & Survivor Option. Effective August 1, 1994 employees with a vested benefit receive a minimum preretirement death benefit of \$20,000, or 100 times monthly accrued benefit, if smaller.

FSP benefits

Effective for accruals after November 1, 1997, certain employees elected to waive the actuarial increase on future accruals in exchange for an annual 2% contribution into the 401(k) plan. If electing the 2% contribution, the benefits accruing after November 1, 1997 under this plan are called FSP benefits and are not available for in service payments or actuarial increase.

FSP plus benefits

Effective for accruals after July 15, 2006, certain employees elected to reduce their future accrual rate by one-half and waive the actuarial increase on future accruals in exchange for an annual service based defined contribution into the 401(k) plan. If electing the service based defined contribution, the benefits accruing after July 15, 2006 under this plan are called FSP Plus benefits and are not available for in service payments or actuarial increase.

Postponed commencement

Commencement of benefits (except FSP and FSP Plus benefits) may be postponed with an actuarial increase beyond age 60, but not later than age 65 or 2 months after termination, if earlier. Accruals after age 60 will normally commence the January 1st following the compensation period of accrual. Non FSP (Plus) accruals after age 60 are also subject to actuarial increase. Alternatively, non FSP (Plus) benefits may be paid during employment after Normal Retirement.

Postretirement death benefit

For postponed commencements, there is a residual death benefit equal to the benefits not paid due to delayed commencement less the benefits received prior to death.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Normal form of payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint & Survivor form.

Optional forms of retirement income in lieu of normal form

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% Joint and Survivor options and 5, 10, 15 and 20 year certain and continuous options. A lump sum and five-year payment option are also available but are not available beyond six months following termination. Former employees that terminated prior to June 30, 2012, were offered a lump sum option during the three month period ending August 31, 2012. The payment was made November 1, 2012.

Group Annuity Purchase

The plan was amended effective August 18, 2015 to purchase a group annuity contract for retired participants who had commenced their entire benefit as of June 1, 2015. These participants will no longer be valued in the pension plan, since no further benefits are due from the plan.

Plan document: Harris Calorific Division Retirement Plan

Coverage and Participation

An employee is eligible to participate in the plan the first day of the Plan Year following employment provided 1,000 hours are worked in the first year of employment. If an employee fails to attain the necessary 1,000 hours during the first year of employment, such employee will become a Participant as of the first day of the Plan Year following a Plan Year in which 1,000 hours are completed. Employees hired after May 1, 2007 are excluded from plan participation.

Normal Retirement Benefit

Normal Retirement Date: A participant is eligible for a Normal Retirement benefit upon attainment of age 65 or the fifth anniversary of hire, if later.

Benefit Formula: The Normal Retirement benefit is a monthly annuity benefit equal to 1/12 of 1-1/2% of base compensation earned while a Participant after April 1, 1990. Effective for accruals on or after January 1, 2008, participants electing employer provided defined contribution benefits cease accruals under this plan. Base compensation shall include base salary and/or wages plus overtime (excluding bonuses) and shall not exceed the IRC Section 401(a)(17) compensation limit. The maximum normal annuity shall be subject to the IRC Section 415 benefit limitation.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: A participant is eligible for an Early Retirement benefit if employment with the Company terminates after attainment of age 55 with 10 years of vesting service.

Benefit: The Early Retirement benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. An immediate benefit is available actuarially reduced (based on the UP-1984 Mortality Table and a 6.0% interest rate) for early commencement. The estimated benefit percent starting at age 60 is 60% and the estimated benefit percent starting at age 55 is 39%.

Disability Benefit

Eligibility: A participant is eligible for a Disability Retirement benefit if employment with the Company is terminated due to a Total Disability at any age with 10 years of vesting service.

Benefit: The Disability Retirement benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable monthly after a six month wait without reduction for earlier commencement until Normal Retirement or recovery from Total Disability, whichever is earlier.

Vested Benefits upon Termination of Service

Eligibility: A participant is eligible for a Vested Terminated benefit at any age with 5 years of vesting service.

Benefit: The Vested Terminated benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. Early commencement is available for participants who had completed 10 years of vesting service upon attainment of age 55 on an actuarially reduced basis.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Eligibility: A vested participant who dies prior to his/her Annuity Starting Date (age 65 for disabled retirees) is eligible for a Pre-Retirement Surviving Spouse's Annuity provided he/she has been married for at least one year.

Benefit: The Pre-Retirement Surviving Spouse's Annuity is a monthly pension commencing immediately to an eligible surviving spouse, based on the accrued Normal Retirement benefit to date of death. The benefit is actuarially reduced for early commencement and 100% Joint and Survivor coverage.

Normal Form of Payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint and Survivor form.

Optional Forms of Retirement Income in Lieu of Normal Form

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% joint and survivor options, 5, 10, 15 and 20 year certain and continuous options. A lump sum option is also available, but is not available beyond six months following termination. Former employees who terminated prior to July 31, 2012 were offered a lump sum option during the three month period ending September 30, 2012. The payment was made December 1, 2012.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Number and average accrued benefit distributed by attained age and attained years of credited service¹
All monetary amounts shown in US Dollars

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		1		0		0		0		0		0		0	
30 - 34	0		0		0		31	8,845	0		0		0		0		0		0	
35 - 39	0		0		0		60	9,286	33	13,724	2		0		0		0		0	
40 - 44	0		0		0		53	9,735	70	15,662	73	19,984	0		0		0		0	
45 - 49	0		0		1		58	9,688	61	16,555	134	21,258	60	25,464	0		0		0	
50 - 54	0		0		1		36	10,338	34	20,675	79	20,364	134	28,694	17		9		0	
55 - 59	0		0		1		31	11,142	35	20,971	43	23,354	72	26,907	14		92	37,685	6	
60 - 64	0		0		1		12		14		21	26,640	18		6		48	43,690	41	38,594
65 - 69	0		0		0		3		9		0		3		0		0		1	
70 & Over	0		0		0		1		1		0		1		0		0		0	

¹ Average accrued benefits are shown in lieu of compensation since accruals are now frozen for all participants.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
 EIN / PN: 34-0359955/001
 Plan Sponsor: The Lincoln Electric Company
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Lincoln Electric Company
EIN/PN	34-0359955/001
Plan Name	The Lincoln Electric Company Retirement Annuity Program
Valuation Date	January 1, 2017
Enrolled Actuary	Samantha S. Telljohann
Enrollment Number	17-07891

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average age at retirement for the table, as illustrated below:

Summary

<u>Plan</u>	<u>Number of Participants</u>	<u>Weighted Average Retirement Age</u>
Former Retirement Annuity Program	1,351	61
Former Harris Calorific Retirement Plan	70	65
Total Weighted Average Retirement Age		61

Former Retirement Annuity Program:

<u>Age of Retirement</u>	<u>Rates of Retirement</u>	<u>% Retiring</u>	<u>Weighted Ages</u>
(A)	(B)	(C)	(A)*(C)
60	50%	50%	30.00
61	0%	0%	0.00
62	70%	35%	21.70
63	0%	0%	0.00
64	0%	0%	0.00
65	100%	15%	9.75
Retirement Age =			61

Former Harris Calorific Retirement Plan: Age 65

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan sponsor

The Lincoln Electric Company

Plan

The Lincoln Electric Company Retirement Annuity Program

Effective date and most recent amendment

December 28, 1936 (most recently amended effective December 31, 2016).

Plan year

The twelve-month period ending December 31st.

Changes in Benefits Valued

The plan was amended effective December 31, 2016 to freeze benefit accruals for all participants.

Plan document: Retirement Annuity Program

Eligibility

First day of the Plan Year following employment (provided 1,000 hours are attained in the first year of employment). Prior to April 1, 1990, employees at Lincoln Global, Inc. (formerly the Seal Seat Division) were not eligible for this plan. Certain other divisions of the Company are not eligible to participate in this Plan. Employees, other than employees of Lincoln Global, Inc., initially hired after January 1, 2006 are not eligible to participate. Employees of Lincoln Global, Inc. are not eligible if hired on or after May 1, 2013.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Eligibility: Eligibility is age 60 or fifth anniversary of hire, if later.

Benefit: A monthly annuity for the life of the retiree equal to 1/12 times 2-1/2% of the aggregate base compensation during participation, plus supplemental benefits granted in 1968, 1975, 1978, 1980, 1981, 1985, 1991 and 1997. Effective July 16, 2006, the accrual rate is reduced to 1-1/4% for those participants who elected to participate in the FSP Plus program. The annual base compensation shall include base salary and/or wages plus overtime (excluding bonuses) limited to the IRC Section 401(a)(17) maximum. The maximum normal annuity shall be subject to the IRC Section 415 Benefit Limitation.

Early retirement benefit

Eligibility: Eligibility is age 55 with 5 years of vesting service.

Benefit: The accrued pension as determined in the normal retirement section, actuarially reduced (based on the UP-1984 Mortality Table and a 6% interest rate) for early commencement prior to normal retirement. The portion of the benefit available starting at age 55 is 64%.

Disability benefit

Eligibility: Eligibility is any age with 10 years of vesting service, and disabled prior to March 1, 1997.

Benefit: The accrued pension as determined in the normal retirement section, without actuarial reduction for early commencement. Benefit is payable to age 60 at which time the Normal retirement benefit is available.

Vested benefits upon termination of service

Vesting: Eligibility is any age with 5 years of vesting service.

Termination Benefit: The same benefits as indicated in the early retirement section apply. A participant also has the option to receive an immediate lump sum, five-year payment or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

Eligibility: Eligibility is any age with 5 years of vesting service.

Benefit: A monthly pension, payable to the spouse upon the death of a vested participant before commencement, equal to the amount of the benefit which the eligible spouse would have received if the employee had commenced benefits under a 100% Joint and Survivor option. Benefits are reduced for both Early Commencement and the Joint & Survivor Option. Effective August 1, 1994 employees with a vested benefit receive a minimum preretirement death benefit of \$20,000, or 100 times monthly accrued benefit, if smaller.

FSP benefits

Effective for accruals after November 1, 1997, certain employees elected to waive the actuarial increase on future accruals in exchange for an annual 2% contribution into the 401(k) plan. If electing the 2% contribution, the benefits accruing after November 1, 1997 under this plan are called FSP benefits and are not available for in service payments or actuarial increase.

FSP plus benefits

Effective for accruals after July 15, 2006, certain employees elected to reduce their future accrual rate by one-half and waive the actuarial increase on future accruals in exchange for an annual service based defined contribution into the 401(k) plan. If electing the service based defined contribution, the benefits accruing after July 15, 2006 under this plan are called FSP Plus benefits and are not available for in service payments or actuarial increase.

Postponed commencement

Commencement of benefits (except FSP and FSP Plus benefits) may be postponed with an actuarial increase beyond age 60, but not later than age 65 or 2 months after termination, if earlier. Accruals after age 60 will normally commence the January 1st following the compensation period of accrual. Non FSP (Plus) accruals after age 60 are also subject to actuarial increase. Alternatively, non FSP (Plus) benefits may be paid during employment after Normal Retirement.

Postretirement death benefit

For postponed commencements, there is a residual death benefit equal to the benefits not paid due to delayed commencement less the benefits received prior to death.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Normal form of payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint & Survivor form.

Optional forms of retirement income in lieu of normal form

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% Joint and Survivor options and 5, 10, 15 and 20 year certain and continuous options. A lump sum and five-year payment option are also available but are not available beyond six months following termination. Former employees that terminated prior to June 30, 2012, were offered a lump sum option during the three month period ending August 31, 2012. The payment was made November 1, 2012.

Group Annuity Purchase

The plan was amended effective August 18, 2015 to purchase a group annuity contract for retired participants who had commenced their entire benefit as of June 1, 2015. These participants will no longer be valued in the pension plan, since no further benefits are due from the plan.

Plan document: Harris Calorific Division Retirement Plan

Coverage and Participation

An employee is eligible to participate in the plan the first day of the Plan Year following employment provided 1,000 hours are worked in the first year of employment. If an employee fails to attain the necessary 1,000 hours during the first year of employment, such employee will become a Participant as of the first day of the Plan Year following a Plan Year in which 1,000 hours are completed. Employees hired after May 1, 2007 are excluded from plan participation.

Normal Retirement Benefit

Normal Retirement Date: A participant is eligible for a Normal Retirement benefit upon attainment of age 65 or the fifth anniversary of hire, if later.

Benefit Formula: The Normal Retirement benefit is a monthly annuity benefit equal to 1/12 of 1-1/2% of base compensation earned while a Participant after April 1, 1990. Effective for accruals on or after January 1, 2008, participants electing employer provided defined contribution benefits cease accruals under this plan. Base compensation shall include base salary and/or wages plus overtime (excluding bonuses) and shall not exceed the IRC Section 401(a)(17) compensation limit. The maximum normal annuity shall be subject to the IRC Section 415 benefit limitation.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: A participant is eligible for an Early Retirement benefit if employment with the Company terminates after attainment of age 55 with 10 years of vesting service.

Benefit: The Early Retirement benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. An immediate benefit is available actuarially reduced (based on the UP-1984 Mortality Table and a 6.0% interest rate) for early commencement. The estimated benefit percent starting at age 60 is 60% and the estimated benefit percent starting at age 55 is 39%.

Disability Benefit

Eligibility: A participant is eligible for a Disability Retirement benefit if employment with the Company is terminated due to a Total Disability at any age with 10 years of vesting service.

Benefit: The Disability Retirement benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable monthly after a six month wait without reduction for earlier commencement until Normal Retirement or recovery from Total Disability, whichever is earlier.

Vested Benefits upon Termination of Service

Eligibility: A participant is eligible for a Vested Terminated benefit at any age with 5 years of vesting service.

Benefit: The Vested Terminated benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. Early commencement is available for participants who had completed 10 years of vesting service upon attainment of age 55 on an actuarially reduced basis.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Eligibility: A vested participant who dies prior to his/her Annuity Starting Date (age 65 for disabled retirees) is eligible for a Pre-Retirement Surviving Spouse's Annuity provided he/she has been married for at least one year.

Benefit: The Pre-Retirement Surviving Spouse's Annuity is a monthly pension commencing immediately to an eligible surviving spouse, based on the accrued Normal Retirement benefit to date of death. The benefit is actuarially reduced for early commencement and 100% Joint and Survivor coverage.

Normal Form of Payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint and Survivor form.

Optional Forms of Retirement Income in Lieu of Normal Form

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% joint and survivor options, 5, 10, 15 and 20 year certain and continuous options. A lump sum option is also available, but is not available beyond six months following termination. Former employees who terminated prior to July 31, 2012 were offered a lump sum option during the three month period ending September 30, 2012. The payment was made December 1, 2012.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
Plan Sponsor:	The Lincoln Electric Company
Valuation Date	January 1, 2017

Plan Name	The Lincoln Electric Company
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2017

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	