

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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 ☒ an amended return/report ☐ the final 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 ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>09/01/1947</u>
2a	Plan sponsor's name (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 SHERWIN-WILLIAMS COMPANY</u> <u>101 PROSPECT AVENUE N.W.</u> <u>C/O TAX DEPT., 1220 GH</u> <u>CLEVELAND, OH 44115-1075</u>	2b	Employer Identification Number (EIN) <u>34-0526850</u>
		2c	Plan Sponsor's telephone number <u>216-566-2000</u>
		2d	Business code (see instructions) <u>325500</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/05/2019	THOMAS GILLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/05/2019	LAWRENCE BORON
	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 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATION COMMITTEE 101 PROSPECT AVENUE, N.W. CLEVELAND, OH 44115-1075	3b Administrator's EIN 34-6505363 3c Administrator's telephone number 216-566-2000
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 19629
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 9641 6a(2) 626 6b 4246 6c 2418 6d 7290 6e 936 6f 8226 6g 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 3H 3J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE SHERWIN-WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>34-0526850</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>1075251978</u>
b Actuarial value	2b <u>985631464</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>5216</u> (2) Vested Funding Target <u>337841114</u> (3) Total Funding Target <u>337841114</u>
b For terminated vested participants	<u>4772</u> <u>113636447</u> <u>113636447</u>
c For active participants	<u>9641</u> <u>274239687</u> <u>275401671</u>
d Total	<u>19629</u> <u>725717248</u> <u>726879232</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.73 %</u>
6 Target normal cost	6 <u>4938750</u>

Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	<u>10/04/2019</u>
<u>MEGAN A. NICHOLS</u>	Date
Type or print name of actuary	<u>17-07629</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>216-525-5323</u>
<u>5005 ROCKSIDE ROAD INDEPENDENCE, OH 44131</u>	Telephone number (including area code)
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)	142679215	4271297
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)	142679215	4271297
10 Interest on line 9 using prior year's actual return of 18.03 %	25721683	544163
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	152347750	4356417

Part III Funding Percentages

14 Funding target attainment percentage	14	114.03%
15 Adjusted funding target attainment percentage	15	135.59%
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	164.37%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ 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)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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	4938750
b	Excess assets, if applicable, but not greater than line 31a	31b	4938750
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		
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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		

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY	D Employer Identification Number (EIN) 34-0526850	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AON CONSULTING

22-2232264

(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		2979097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS

04-6568107

(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?
14		1611052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

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?
16		229702	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)

PAVILION ADVISORY GROUP, INC

04-3831795

(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		20906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

82-2042737

(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?
17		16056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE SHERWIN-WILLIAMS CO MASTER TRST</u>				
b Name of sponsor of entity listed in (a): <u>THE SHERWIN-WILLIAMS COMPANY</u>				
c EIN-PN <u>34-0526850-029</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>644942456</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T.ROWE PRICE RET. 2035 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>T.ROWE PRICE TRUST COMPANY</u>				
c EIN-PN <u>36-7595013-001</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T.ROWE PRICE RET. 2045 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>T.ROWE PRICE TRUST COMPANY</u>				
c EIN-PN <u>32-6199848-001</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T.ROWE PRICE RET. 2030 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>T.ROWE PRICE TRUST COMPANY</u>				
c EIN-PN <u>38-7010946-001</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T.ROWE PRICE RET. 2050 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>T.ROWE PRICE TRUST COMPANY</u>				
c EIN-PN <u>30-6303214-001</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T.ROWE PRICE RET. 2025 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>T.ROWE PRICE TRUST COMPANY</u>				
c EIN-PN <u>37-6495447-001</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>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T.ROWE PRICE RET. 2040 TRUST</u>				
b Name of sponsor of entity listed in (a): <u>T.ROWE PRICE TRUST COMPANY</u>				
c EIN-PN <u>35-6941729-001</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>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2020 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2015 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2010 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199795-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2005 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2060 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AGGRESSIVE GROWTH PORTFOLIO

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

c EIN-PN 20-0937408-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: INCOME AND GROWTH PORTFOLIO

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

c EIN-PN 20-0937408-116	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: GROWTH PORTFOLIO

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

c EIN-PN 20-0937408-119	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: BALANCED PORTFOLIO

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

c EIN-PN 20-0937408-117	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MODERATE GROWTH PORTFOLIO

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

c EIN-PN 20-0937408-118	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE PORTFOLIO		
b Name of sponsor of entity listed in (a): TD AMERITRADE		
c EIN-PN 20-0937408-115	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RET. 2055 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP OPPORTUNITIES PORTFOLIO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY		
c EIN-PN 04-6913417-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY CONTRAFUND COMMINGLED POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MID-CAP STOCK COMMINGLED POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LOW-PRICED STOCK COMMINGLED POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SHERWIN-WILLIAMS FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): FIDELITY INVESTMENTS		
c EIN-PN 04-3022712-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16342699
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1126600-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED INCOME PORTFOLIO II CL 4		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE SHERWIN-WILLIAMS COMPANY SALARIED EMPLOYEES' PENSION INVESTMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHERWIN-WILLIAMS COMPANY	D Employer Identification Number (EIN) 34-0526850	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		7476837
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	25889	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2209102	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	500002	0
(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)	277876682	16342699
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	666069851	644942456
(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)	242008736	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	1188690262	668761992

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	137112	80264
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	137112	80264

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1188553150	668681728
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7476837	
(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)		7476837
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8545	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8545
(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)	93173	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		93173
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4121241
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3857450
(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)		4328680
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19885926

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	419975493	
(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)		419975493
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)	3246111	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	3258105	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6504216
j Total expenses. Add all expense amounts in column (b) and enter total	2j		426479709

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-406593783
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		113277639

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
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.)	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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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?	4g		X	
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?	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.)	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.)	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	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 0.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN	34-0526850	045

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 4174706. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>12186</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

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 _____

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(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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 58.2% Investment-Grade Debt: 40.9% High-Yield Debt: _____% Real Estate: _____% Other: 0.9%

- 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): _____



INDEPENDENT AUDITOR'S REPORT

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

Report on Comparative Financial Statements in Year of Adoption of Liquidation Basis

We were engaged to audit the accompanying financial statements of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (the "Plan"), which comprise the statement of net assets in liquidation as of December 31, 2018, the statement of net assets available for benefits as of December 31, 2017 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2018 and the related statement of changes in net assets available for benefits for the year ended December 31 2017 (ongoing), 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, 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 (Northern Trust), Fidelity Management Trust Company (Fidelity), and Wells Fargo Bank, N.A. (Wells Fargo), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Northern Trust and Fidelity held the Plan's investment assets and executed investment transactions as of December 31, 2018 and 2017 and for the years then ended and that Wells Fargo held the Plan's investment assets and executed investment transactions as of December 31, 2017. The plan administrator has obtained certifications from Northern Trust, Fidelity and Wells Fargo as of December 31, 2018 and 2017 and for the years then ended that the information provided to the plan administrator by Northern Trust, Fidelity and Wells Fargo 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.

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan Sponsor elected during 2018 to terminate the Plan. As a result, the Plan administrator determined that liquidation is imminent, and the Plan changed its basis of accounting for periods subsequent to December 31, 2017 from the going concern basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes 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 the supplemental schedules.

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 Northern Trust, Fidelity, and Wells Fargo, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Crowe LLP

Oak Brook, Illinois
October 7, 2019

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2018

(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	(i) Net Gain or (Loss)
Category 1** - Single Transactions in Excess of 5% Plan Assets						
Fidelity Investments	FIAM 30/70 Pool - B ***	\$ 288,504,735	\$ —	\$ 288,504,735	\$ 288,504,735	\$ —
Fidelity Investments	T. Rowe Price Retirement 2045 Fund	—	43,319,054	33,267,660	43,319,054	10,051,394
Fidelity Investments	T. Rowe Price Retirement 2050 Fund	—	32,838,311	25,222,365	32,838,311	7,615,946
Fidelity Investments	T. Rowe Price Retirement 2035 Fund	—	30,298,255	23,644,347	30,298,255	6,653,908
Fidelity Investments	T. Rowe Price Retirement 2030 Fund	—	27,309,734	21,606,556	27,309,734	5,703,178
Fidelity Investments	T. Rowe Price Retirement 2040 Fund	—	26,798,954	20,762,686	26,798,954	6,036,268
Wells Fargo	BlackRock Short-Term Investment Fund	57,578,957	—	57,578,957	57,578,957	—
Wells Fargo	BlackRock Short-Term Investment Fund	—	57,661,075	57,661,075	57,661,075	—
Wells Fargo	Vanguard Small-Cap Index Fund Institutional Shares		30,592,763	20,128,195	30,592,763	10,464,568

Category 3 - Series of Transactions in Excess of 5% Plan Assets**

Wells Fargo	BlackRock Short-Term Investment Fund	\$ 57,694,165	\$ —	\$ 57,694,165	\$ —	\$ —
Wells Fargo	BlackRock Short-Term Investment Fund	—	57,710,495	57,710,495	—	—

* Columns (e) and (f) are not applicable

** There were no Category 2 or 4 transactions for the year ended December 31, 2018

*** Although this investment is participant-directed, this transaction was not participant-directed as it was completed at Plan management's direction as part of the Plan termination. See Note 2.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan
Years Ended December 31, 2018 and 2017
With Independent Auditor's Report

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

Years Ended December 31, 2018 and 2017

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INDEPENDENT AUDITOR'S REPORT

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

Report on Comparative Financial Statements in Year of Adoption of Liquidation Basis

We were engaged to audit the accompanying financial statements of The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (the "Plan"), which comprise the statement of net assets in liquidation as of December 31, 2018, the statement of net assets available for benefits as of December 31, 2017 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2018 and the related statement of changes in net assets available for benefits for the year ended December 31 2017 (ongoing), 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, 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 (Northern Trust), Fidelity Management Trust Company (Fidelity), and Wells Fargo Bank, N.A. (Wells Fargo), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Northern Trust and Fidelity held the Plan's investment assets and executed investment transactions as of December 31, 2018 and 2017 and for the years then ended and that Wells Fargo held the Plan's investment assets and executed investment transactions as of December 31, 2017. The plan administrator has obtained certifications from Northern Trust, Fidelity and Wells Fargo as of December 31, 2018 and 2017 and for the years then ended that the information provided to the plan administrator by Northern Trust, Fidelity and Wells Fargo 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.

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan Sponsor elected during 2018 to terminate the Plan. As a result, the Plan administrator determined that liquidation is imminent, and the Plan changed its basis of accounting for periods subsequent to December 31, 2017 from the going concern basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes 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 the supplemental schedules.

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 Northern Trust, Fidelity, and Wells Fargo, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Crowe LLP

Oak Brook, Illinois
October 7, 2019

**The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan**

Statement of Net Assets in Liquidation as of December 31, 2018 and
Statement of Net Assets Available for Benefits as of December 31, 2017 (Ongoing)

	December 31,	
	2018	2017
	(In Liquidation)	(Ongoing)
Assets		
Investments, at fair value:		
The Sherwin-Williams Company Master Trust	\$ 644,942,456	\$ 666,069,851
Investment funds and other investments:		
Collective trust funds	16,342,699	277,876,682
Mutual funds		242,008,736
Money market funds		2,209,102
Limited partnership		500,002
Total investments	<u>16,342,699</u>	<u>522,594,522</u>
Other		
Receivable from The Sherwin-Williams Company (see Note 1)	7,476,837	
Other receivables		25,889
Total assets	<u>668,761,992</u>	<u>1,188,690,262</u>
Liabilities		
Administrative fees payable and other liabilities	<u>80,264</u>	<u>137,112</u>
Net assets available for benefits (ongoing)		\$ 1,188,553,150
Net assets in liquidation	<u><u>\$ 668,681,728</u></u>	

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Statement of Changes in Net Assets in Liquidation for the Year Ended December 31, 2018 and
Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2017 (Ongoing)

	Year Ended December 31,	
	2018	2017
	(In Liquidation)	(Ongoing)
Increases in net assets available for benefits:		
Interest and dividends	\$ 114,305	\$ 1,412,029
Contributions to the variable annuity plan (see Note 1)	7,476,837	
Total increases	7,591,142	1,412,029
Decreases in net assets available for benefits:		
Benefits paid directly to participants (See Note 1)	419,975,493	26,170,825
Administrative expenses	5,051,892	1,058,124
Insurance premiums--Pension Benefit Guaranty Corporation	1,452,324	1,041,279
Total decreases	426,479,709	28,270,228
Net investment gain from The Sherwin-Williams Company Master Trust	3,857,450	86,108,945
Net realized and unrealized appreciation in fair value of investment funds	8,437,334	48,275,273
Net (decrease) increase before transfers	(406,593,783)	107,526,019
Transfer-out of assets to The Sherwin-Williams Company Employees' Pension Plan (see Note 2)	(113,277,639)	
Transfer-in of Valspar Plan assets (see Note 2)		215,907,931
Transfer-in of The Sherwin-Williams Company Employees' Retirement Plan assets (see Note 2)		161,419,034
Net (decrease) increase	(519,871,422)	484,852,984
Net assets available for benefits:		
Beginning of year (ongoing)	1,188,553,150	703,700,166
End of year (ongoing)		\$ 1,188,553,150
Net assets in liquidation - end of year	\$ 668,681,728	

See notes to financial statements.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements

December 31, 2018 and 2017

1. Significant Accounting Policies

For the Plan

In 2018, Plan management determined that The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (Plan) would be terminated imminently. In accordance with accounting principles generally accepted in the United States, the basis of accounting for the Plan was changed from the accrual basis of accounting for an ongoing plan as of and for the year ended December 31, 2017 to the liquidation basis of accounting as of and for the year ended December 31, 2018.

The value of the investment in The Sherwin-Williams Company Master Trust (Master Trust), a group trust, represents the Plan's equity in the fair value of assets held by the Master Trust. Prior to 2018, the assets of the Master Trust were allocated among the Plan and The Sherwin-Williams Company Employees' Retirement Plan (Hourly Plan) until the Hourly Plan was merged into the Plan effective December 31, 2017. Effective January 1, 2018, the Master Trust assets were allocated among the Plan and The Sherwin-Williams Company Employees' Pension Plan (EPP). The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified. The Plan owned 85.7% and 100.0% of the outstanding units of the Master Trust as of December 31, 2018 and 2017, respectively. See Note 4.

The net investment gain from the Master Trust represents the Plan's equity in the interest and dividend income, investment advisor fees, and net realized and unrealized appreciation of the Master Trust. Interest and dividend income and investment advisor fees relating to the Master Trust are allocated to the individual pension plans participating in the group trust based upon average monthly balances invested by each plan. Net realized and unrealized appreciation in the fair value of investment funds represents the change in the difference between the aggregate fair value and the cost of the Plan's investment funds, including investment funds bought and sold as well as held during the year.

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

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

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

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

The Receivable from The Sherwin-Williams Company and Contributions to the variable annuity plan (VAP) represent the amount owed to the Plan by the Company based on the floor established by the Internal Revenue Services (IRS) regulations. See Note 2.

Benefits are recorded when paid. Benefit payments for 2018 included lump sum payments and rollovers to other plans related to the Plan termination. See Note 2.

The estimated accrued income and expenses through liquidation are not disclosed as they are not estimable.

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

Events occurring subsequent to December 31, 2018 have been evaluated through October 7, 2019, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the ASC. During this period, there were no recognized subsequent events requiring recognition in the financial statements. Non-recognized subsequent events requiring disclosure are described in Note 2.

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, "Employee Benefit Plan Master Trust Reporting," which changes the reporting requirements for employee benefit plans that hold an interest in a master trust. The ASU is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The future adoption of ASU 2017-06 will not affect the Plan's financial statements, but will modify certain disclosures relating to its interest in the Master Trust.

For the Master Trust (see Note 4)

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

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

Net realized and unrealized (depreciation) appreciation in fair value of investments represents the change in the difference between the aggregate fair value and the cost of the Master Trust's investments, including investments bought and sold as well as held during the year.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

2. Description of the Plan

Overview

The Plan has historically consisted of the following component plans:

- A noncontributory defined benefit pension component plan
- A defined variable annuity component plan
- Certain defined benefit plans that were merged into the Plan in prior years as a result of acquisitions (Other Plans)

Effective December 31, 2017, the following component plans were merged into the Plan:

- The Sherwin-Williams Company Employees' Retirement Plan (Hourly Plan)
- The Valspar Corporation Employees' Pension Plan (Valspar Plan)

Effective January 1, 2018, assets and accumulated plan benefits related to active employees who were either (i) participants in the non-contributory defined benefit pension plan components discussed below, or (ii) participants in a collective bargaining unit covered by an agreement between the Company and the bargaining unit, were spun-off into the EPP, resulting in the transfer of assets of approximately \$113.3 million and accumulated benefit obligations of approximately \$62.8 million from the Plan to the EPP on this date.

As permitted by the Plan, effective March 31, 2018, all future benefit accruals of the Plan were frozen, and effective April 16, 2018, the Plan was terminated. Also on April 16, 2018, due to certain IRS guidelines, the variable annuity plan balances were transferred to a fixed rate investment fund. Participants of the Plan not already receiving benefits had the option to rollover their balance into another qualified rollover account or plan or to receive a lump sum payment or an annuity. Annuities were purchased for participants that did not make an election. Lump sum payments and rollovers to qualified rollover accounts or plans of \$380.7 million were paid in December 2018. Of this amount, \$92.2 million was rolled over to The Sherwin-Williams Company Salaried Employees' Revised Pension Investment Plan (PIP) and \$38.1 million was rolled over to The Sherwin-Williams Company Employee Stock Purchase and Savings Plan. Annuity contracts totaling \$428.1 million (unaudited) were purchased in February 2019. The remaining surplus of the Plan will be used, as prescribed in the applicable regulations, to fund future Company contributions to the PIP, a qualified replacement pension plan (Qualified Replacement Plan). In February 2019, \$201.8 million (unaudited) of the surplus was transferred to the Qualified Replacement Plan. The remainder of the surplus will be transferred to the Qualified Replacement Plan after the final expenses associated with the wind-up of the Plan have been settled.

Description of Component Plans

Noncontributory Defined Benefit Pension Plan (included in Plan until January 1, 2018 spin-off)

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

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

Defined Benefit Variable Annuity Plan (included in Plan until Plan termination)

The defined benefit variable annuity component of the Plan applied to eligible salaried employees hired by The Sherwin-Williams Company and participating subsidiaries between January 1, 2002 and September 30, 2011. It was frozen to new participation on September 30, 2011. Eligible employees accumulated benefits through contribution credits made by The Sherwin-Williams Company based on their eligible earnings. Contribution credits were equal to a percentage of eligible earnings based on their combined age and eligible service as shown in the table below.

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

Contribution credits accumulated by participants were converted into units to account for earned benefits under the Plan. Prior to January 1, 2017, Participants receiving contribution credits could designate the allocation of their units among the various investment funds. The allocation of units could be changed among the various investment funds on a daily basis, subject to certain trading restrictions imposed by each fund manager, prior to the commencement of benefits under the Plan. Effective January 1, 2017 the Plan was amended. Under the amended Plan, contribution credits earned prior to January 1, 2017 remained subject to the returns achieved on each participant's allocation of units from investments in various investment funds as directed by the participant, however, contribution credits earned after January 1, 2017 were credited interest at an annual fixed rate equal to the IRS 24-month average second segment rate. Contributions to the Fidelity Trust were funded through the existing excess of plan assets over accumulated benefit obligation. Effective March 31, 2018, benefit accruals under the Plan were frozen.

Hourly Plan (included in Plan as of December 31, 2017 until January 1, 2018 spin-off or Plan termination)

Effective December 31, 2017, The Hourly Plan was merged into the Plan. The Hourly Plan was a defined benefit pension plan which provided pension benefits to eligible employees who were in a collective bargaining unit covered by an agreement between the Company and the bargaining unit, employees who were members of a work group covered under the Hourly Plan by written direction of the Company, certain terminated salaried employees of a former subsidiary of the Company and certain employees formerly covered

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

by various plans that were merged into the Hourly Plan as a result of acquisitions. The benefits for these participants were calculated based on the formulas of the respective plans that existed prior to the merger.

Valspar Plan (included in Plan as of December 31, 2017 until January 1, 2018 spin-off or Plan termination)

In connection with the acquisition of The Valspar Corporation (Valspar) on June 1, 2017, the Valspar Plan was merged into the Plan effective December 31, 2017. The Valspar Plan was a defined benefit pension plan which covered certain Valspar employees who were not eligible for the Valspar Savings & Retirement Plan. The benefits for these participants were calculated based on the formulas of the Valspar Plan that existed prior to the merger.

Other Plans (included in Plan until Plan termination)

The Plan includes certain defined benefit pension plans that were merged into the Plan in prior years as a result of acquisitions. The benefits for these participants were calculated based on the formulas of the respective plans that existed prior to the merger.

Funding Policy

Prior to its termination, the funding policy of the Plan was to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law, if a minimum contribution was required. The Sherwin-Williams Company could, at its discretion, contribute amounts in excess of the minimum required. Prior to its termination, the Plan met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements.

Additional Information

Prior to the Plan's termination in 2018, participants became fully vested upon completion of three years of service. There was no partial vesting. The Pension Benefit Guaranty Corporation guaranteed the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Additional plan information is summarized below and contained in the respective plans' Summary Plan Descriptions (SPD) and Plan Documents. Copies of the SPDs and Plan Documents are available from the Administration Committee.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

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

The accumulated plan benefit information is determined by the Plan's actuary as of the beginning of the plan year. This information does not reflect the impact of the spin-off of the EPP effective January 1, 2018 or the Plan termination effective April 16, 2018 (see Note 2). The accumulated plan benefit information as of December 31, 2017 and the changes in the accumulated plan benefit information for the year then ended is shown below.

	December 31, 2017
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 344,602,897
Other participants	471,182,323
Total vested benefits	<u>815,785,220</u>
Non-vested benefits	3,450,007
Total actuarial present value	<u><u>\$ 819,235,227</u></u>
	Year Ended December 31, 2017
Actuarial present value of accumulated plan benefits at beginning of year	\$ 471,315,420
Increase (decrease) during the year attributed to:	
Interest accumulation	22,919,480
Benefits paid	(26,170,825)
Plan mergers	294,347,165
Assumption changes	(1,278,409)
Other changes ⁽¹⁾	58,102,396
Net increase	<u>347,919,807</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 819,235,227</u></u>

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

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

Mortality basis	RP-2014 mortality table with MP-2018 projection scale
Retirement	Age 65, with allowances for early or late retirement
Long-term rate of return	5.0%

These actuarial assumptions were based on the presumption that the Plan will continue. As disclosed in Note 2, the Plan was terminated in 2018, and therefore different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2018 has not yet been completed. The Plan has not yet determined the estimated impact of the adoption of the liquidation basis of accounting on the present value of accumulated benefits as a result of the termination of the Plan.

During 1986, the trustee entered into a group annuity contract with the Aetna Life Insurance Company (Aetna) to provide for the payment of accumulated plan benefits. In consideration of the premium, Aetna promised to make annuity payments to each individual entitled to a benefit under the Plan and designated by the Plan's Administration Committee to receive annuity payments under the contract. The Plan also provided annuities for benefits accumulating between the effective date of the group annuity contract and the retirement dates of employees subsequently retiring. During 1993, the trustee discontinued purchasing annuity contracts from Aetna. All payments to beneficiaries retiring subsequent to this date for benefits accrued subsequent to the date of the group annuity contract were paid directly by the Plan prior to its termination.

4. Investments

Plan

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

As trustee and record-keeper of the Plan's individual accounts, Fidelity Management Trust Company (Fidelity) holds the underlying investment fund assets of the Plan and executes transactions therein. All Fidelity investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2018 and 2017, and net realized and unrealized appreciation in fair value of investments and interest and dividends on investment funds for the years then ended, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Fidelity.

As disclosed in Note 2, the Valspar Plan merged into the Plan on December 31, 2017, and therefore the Valspar Plan assets became assets of the Plan on this date. Wells Fargo Bank, N.A. (Wells Fargo) was the trustee of the Valspar Plan and held the assets at December 31, 2017. The Wells Fargo investment information disclosed in the accompanying financial statements was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Wells Fargo. The investments held by Wells Fargo were liquidated in 2018 and the cash was transferred to the Master Trust and subsequently invested in Master Trust investments.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

As of December 31, 2018, the Plan's financial assets (excluding the Plan's investments in the Master Trust) consisted of a collective trust fund measured at NAV using the practical expedient which is therefore not classified in the fair value hierarchy.

The following table presents the Plan's financial assets (excluding the Plan's investment in the Master Trust) that were measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2017:

	Fair Value at December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments, at fair value:				
Mutual funds	\$ 242,008,736	\$ 242,008,736		
Money market fund	2,209,102	2,209,102		
Total investments in fair value hierarchy	244,217,838	244,217,838	—	—
Collective trust funds	277,876,682			
Limited partnership	500,002			
Investments at fair value	<u>\$ 522,594,522</u>	<u>\$ 244,217,838</u>	<u>\$ —</u>	<u>\$ —</u>

The fair value of the mutual funds was based on quoted redemption values on the last business day of the Plan year and was valued at the net asset value (NAV) of shares held by the Plan at year-end. Securities which were traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan Year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the Plan year were valued at an average of the last reported bid and ask prices.

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

The collective trust funds and limited partnership were measured at NAV using the practical expedient. In accordance with the Fair Value Measurement Topic of the Accounting Standards Codification (ASC), investments that were measured at NAV using the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the statement of Net Assets Available for Benefits. There are no unfunded commitments, significant redemption limitations or restrictions on the ability to sell these funds.

Master Trust

The Master Trust is a group trust which holds certain assets of the Plan and the EPP. As of December 31, 2017, the Master Trust held the assets of the Plan and the Hourly Plan, which was merged into the Plan as of that date. During 2018, the investments held by Wells Fargo related to the Valspar Plan were liquidated and the cash was transferred to the Master Trust and subsequently invested in Master Trust investments. Northern Trust (the trustee) holds the underlying assets of the Master Trust and executes transactions therein. Other than the fair value and related net appreciation of the private equity investments, all investment

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

information for the Plan and the Master Trust disclosed in the accompanying financial statements as of and for the years ended December 31, 2018 and 2017, including investments held, net realized and unrealized appreciation in fair value and interest and dividend income, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Northern Trust.

The fair value of the private equity investments not certified by Northern Trust at December 31, 2018 and 2017 was \$3,148,241 and \$5,339,580, respectively. The related net appreciation for the years then ended was \$84,294 and \$532,961, respectively.

Financial information included in the accompanying financial statements relating to the Master Trust at December 31, 2018 and 2017, was provided by the trustee. That information is summarized as follows:

	<u>December 31,</u>	
	<u>2018</u>	<u>2017</u>
Assets		
Investments, at fair value:		
U.S. government securities	\$ 417,448,167	\$ 53,017,414
Corporate securities		49,188,464
Value of interest in registered investment companies	146,127,936	298,696,025
Common stock:		
The Sherwin-Williams Company	118,038,000	123,012,000
Other	5,944,006	42,603,147
Collective trust funds	58,483,665	92,748,783
Private equity	3,148,241	5,339,580
Other investments	231,907	1,245,162
	<u>749,421,922</u>	<u>665,850,575</u>
Other receivable		123,416
Accrued income receivable	3,837,038	796,555
	<u>753,258,960</u>	<u>666,770,546</u>
Liabilities		
Purchases pending settlement payable	(266,327)	(371,928)
Administrative fees payable	(276,447)	(328,767)
	<u>(542,774)</u>	<u>(700,695)</u>
Net assets	<u>\$ 752,716,186</u>	<u>\$ 666,069,851</u>

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

	<u>Year Ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
Changes in net assets:		
Additions:		
Interest and dividend income	\$ 15,613,951	\$ 11,406,625
Deductions:		
Transfer of assets to:		
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan	132,181,069	34,836,059
The Sherwin-Williams Company Employees' Pension Plan	1,565,615	8,814,290
Investment advisor fees	<u>1,675,264</u>	<u>1,558,971</u>
Total deductions	<u>135,421,948</u>	<u>45,209,320</u>
Net realized and unrealized (depreciation) appreciation in fair value of investments	<u>(13,984,582)</u>	103,707,506
Net (decrease) increase in net assets before transfer-in of assets	(133,792,579)	69,904,811
Transfer-in of assets related to 2017 merger of Valspar Plan into Plan	<u>220,438,914</u>	
Net increase in net assets	86,646,335	69,904,811
Net assets:		
Beginning of year	<u>666,069,851</u>	<u>596,165,040</u>
End of year	<u>\$ 752,716,186</u>	<u>\$ 666,069,851</u>

During 2018 and 2017, the Master Trust received \$1,032,000 and \$1,020,000, respectively, of dividends related to Company common stock.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

The following tables present the Master Trust's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2018 and 2017:

	Fair Value at December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government securities	\$ 417,448,167	\$ 417,448,167		
Value of interest in registered investment companies	146,127,936	146,127,936		
Common stock:				
The Sherwin-Williams Company	118,038,000	118,038,000		
Other	5,944,006	5,944,006		
Total investments in fair value hierarchy	687,558,109	687,558,109	—	—
Collective trust funds	58,483,665			
Private equity	3,148,241			
Other	231,907			
Investments at fair value	<u>\$ 749,421,922</u>	<u>\$ 687,558,109</u>	<u>\$ —</u>	<u>\$ —</u>

	Fair Value at December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value:				
U.S. government securities	\$ 53,017,414	\$ 24,490,141	\$ 28,527,273	
Corporate securities	49,188,464		49,188,464	
Value of interest in registered investment companies	298,696,025	298,696,025		
Common stock:				
The Sherwin-Williams Company	123,012,000	123,012,000		
Other	42,603,147	42,603,147		
Other investments	1,245,162		1,245,162	
Total investments in fair value hierarchy	567,762,212	488,801,313	78,960,899	—
Collective trust funds	92,748,783			
Private equity	5,339,580			
Investments at fair value	<u>\$ 665,850,575</u>	<u>\$ 488,801,313</u>	<u>\$ 78,960,899</u>	<u>\$ —</u>

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

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

The fair value of the Level 2 investments is based on vendor models which use the income approach as the valuation technique.

The collective trust funds and private equity funds are measured at NAV (or its equivalent) using the practical expedient. In accordance with the Fair Value Measurement Topic of the ASC, investments that were measured at NAV (or its equivalent) using the practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the Master Trust financial statements presented in this note.

The fair value of participation units held in collective trusts are based on the net asset values per unit as reported by the fund managers. There are no unfunded commitments, significant redemption limitations or restrictions on the ability to sell these funds.

The private equity investments consist of limited partnership interests in private equity funds that focus on investments in U.S.-based venture capital, buyout and other private equity partnerships. The investments are stated at fair value. The inputs used to determine fair value include financial statements provided by the investment partnerships which include fair market value capital account balances. In reviewing the underlying financial statements and capital account balances, the general partner considers compliance with ASC No. 820, the currency in which the investment is denominated and other information deemed appropriate. The general partner determines whether it is appropriate to value the investments based on the capital account balance provided by the investment partnerships or to adjust such value.

5. Income Tax Status

The Plan has received a determination letter from the IRS dated June 29, 2018, 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. As of March 31, 2018, the Plan was frozen and effective April 16, 2018, the Plan was terminated. The Plan has received a determination letter from the IRS dated October 16, 2018 stating that the termination of the Plan does not affect its qualification. Subsequent to this determination by the IRS, the plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes that the Plan was operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, was qualified and the related trust was tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2015.

The Sherwin-Williams Company
Salaried Employees' Pension Investment Plan

Notes to Financial Statements (continued)

6. Party-in-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. The Plan reimburses the Company for a portion of certain employees' salary and benefit expenses.

As of December 31, 2018, the Plan holds units of a collective trust managed by Fidelity Management Trust Company, the trustee of the Plan. Prior to December 31, 2018, the Plan held units of collective trusts managed by Fidelity Management Trust Company and mutual fund investments managed by Fidelity Investments. Fidelity Investments is an affiliate of Fidelity Management Trust Company, and therefore, these transactions and the Plan's payment of fees to these investment managers qualify as party-in-interest transactions. Certain investments held by the Master Trust are managed by the trustee. Therefore, these transactions and the payment of fees to these investment managers qualify as party-in-interest transactions. The Master Trust holds investments in shares of The Sherwin-Williams Company's common stock. These holdings and the related dividends and appreciation qualify as party-in-interest transactions.

As a result of the merger of the Valspar Plan into the Plan as of December 31, 2017, the Plan held an investment managed by Wells Fargo, a trustee of the Plan, as of this date. Transactions related to this investment qualified as party-in-interest transactions.

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

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

December 31, 2018

	(b)	(c)		
(a)	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current
Collective Trust Funds				
*	Fidelity Investments	FIAM 30/70 Pool - B	**	\$ 16,342,699
				<u>\$ 16,342,699</u>

* Represents a Party-in-interest

** Cost information is not required for participant-directed investments

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2018

(a)	(b)	(c)	(d) *	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain or (Loss)
Category 1** - Single Transactions in Excess of 5% Plan Assets						
Fidelity Investments	FIAM 30/70 Pool - B ***	\$ 288,504,735	\$ —	\$ 288,504,735	\$ 288,504,735	\$ —
Fidelity Investments	T. Rowe Price Retirement 2045 Fund	—	43,319,054	33,267,660	43,319,054	10,051,394
Fidelity Investments	T. Rowe Price Retirement 2050 Fund	—	32,838,311	25,222,365	32,838,311	7,615,946
Fidelity Investments	T. Rowe Price Retirement 2035 Fund	—	30,298,255	23,644,347	30,298,255	6,653,908
Fidelity Investments	T. Rowe Price Retirement 2030 Fund	—	27,309,734	21,606,556	27,309,734	5,703,178
Fidelity Investments	T. Rowe Price Retirement 2040 Fund	—	26,798,954	20,762,686	26,798,954	6,036,268
Wells Fargo	BlackRock Short-Term Investment Fund	57,578,957	—	57,578,957	57,578,957	—
Wells Fargo	BlackRock Short-Term Investment Fund	—	57,661,075	57,661,075	57,661,075	—
Wells Fargo	Vanguard Small-Cap Index Fund Institutional Shares		30,592,763	20,128,195	30,592,763	10,464,568

Category 3 - Series of Transactions in Excess of 5% Plan Assets**

Wells Fargo	BlackRock Short-Term Investment Fund	\$ 57,694,165	\$ —	\$ 57,694,165	\$ —	\$ —
Wells Fargo	BlackRock Short-Term Investment Fund	—	57,710,495	57,710,495	—	—

* Columns (e) and (f) are not applicable

** There were no Category 2 or 4 transactions for the year ended December 31, 2018

*** Although this investment is participant-directed, this transaction was not participant-directed as it was completed at Plan management's direction as part of the Plan termination. See Note 2.

The Sherwin-Williams Company
Salaried Employees' Pension Investments Plan

EIN #34-526850 Plan #002

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

December 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current
Collective Trust Funds				
*	Fidelity Investments	FIAM 30/70 Pool - B	**	\$ 16,342,699
				<u>\$ 16,342,699</u>

* Represents a Party-in-interest

** Cost information is not required for participant-directed investments

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	3	17							
25-29	27 \$5,227 \$494	101 \$25,584 \$966	721 \$57,575 \$7,682	78 \$61,152 \$12,332						
30-34	41 \$11,694 \$4,910	112 \$31,066 \$4,132	939 \$69,253 \$12,895	938 \$74,217 \$22,819	44 \$74,580 \$45,017					
35-39	46 \$10,214 \$8,385	120 \$19,440 \$5,861	420 \$69,556 \$15,632	1,110 \$80,225 \$36,700	208 \$86,733 \$64,123					
40-44	31 \$3,887 \$2,392	81 \$11,347 \$2,514	281 \$66,238 \$16,589	543 \$73,245 \$37,932	103 \$75,002 \$63,898	10				
45-49	43 \$4,363 \$3,724	87 \$10,544 \$2,147	219 \$67,395 \$19,363	399 \$76,604 \$42,660	69 \$64,786 \$58,769	12	10	1		
50-54	30 \$970 \$2,656	96 \$3,990 \$612	252 \$65,626 \$21,188	420 \$72,103 \$44,803	63 \$76,032 \$69,045	25 \$17,884 \$6,288	15	17	3	
55-59	33 \$5,218 \$2,491	109 \$1,983 \$1,296	196 \$57,971 \$20,060	422 \$68,539 \$45,871	50 \$69,014 \$73,434	20 \$18,892 \$8,273	20 \$47,691 \$1,055	20 \$61,296 \$4,930	22 \$105,612 \$10,749	3
60-64	18 \$1,730 \$863	94 \$51,498 \$19,303	142 \$60,713 \$44,033	290 \$69,499 \$72,209	43	11	3	5	15	13
65-69	3 \$3,438 \$510	26 \$34,907 \$13,440	66 \$51,115 \$41,698	109	13	8	1	6	1	3
70+	4 \$18,861 \$7,582	6 \$29,894 \$27,128	45 \$29,894 \$27,128	57	10	2		1	1	

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Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Effective December 31, 2017, The Sherwin-Williams Company Employees' Retirement Plan (ERP) (EIN: 34-0526850, PN: 003) and The Valspar Corporation Employees' Pension Plan (Valspar) (EIN: 36-2443580, PN: 001) plans were merged into The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (SEPIP) (EIN: 34-0526850, PN: 002). Effective January 1, 2018, certain groups were spun-off to create The Sherwin-Williams Company Employees' Pension Plan (EPP) (EIN: 34-0526850, PN: 045). The following information details the merging of the funding balances, and subsequent spin-off allocation, relevant to lines 7–13.

The below tables detail the individual plan funding balance amounts as of January 1, 2017, the total merged plan amount, the investment return, interest earned on the balances and the January 1, 2018 balance. Finally, the amount allocated to the SEPIP based on Revenue Procedure 81-212 is shown below the tables.

Funding Standard Carryover Balance (FSCB)

Funding Balances	(a) SEPIP FSCB	(b) ERP FSCB	(c) Valspar FSCB	(d) Total FSCB
(1) Beginning Balance, January 1, 2017	\$ 92,025,501	\$ 16,260,968	\$ 34,392,746	\$ 142,679,215
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	18.03%
(3) Interest Earned on Balance [(1) x (2)]	\$ 18,110,619	\$ 3,229,428	\$ 4,381,636	\$ 25,721,683
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 110,136,120	\$ 19,490,396	\$ 38,774,382	\$ 168,400,898

The total amount of FSCB allocated to the SEPIP is \$152,347,750.

Prefunding Balance (PFB)

Funding Balances	(a) SEPIP PFB	(b) ERP PFB	(c) Valspar PFB	(d) Total PFB
(1) Beginning Balance, January 1, 2017	\$ 0	\$ 0	\$ 4,271,297	\$ 4,271,297
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	12.74%
(3) Interest Earned on Balance [(1) x (2)]	\$ 0	\$ 0	\$ 544,163	\$ 544,163
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 0	\$ 0	\$ 4,815,460	\$ 4,815,460

The total amount of PFB allocated to the SEPIP is \$4,356,417.

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 04/16/2018

▶ Round off amounts to nearest dollar.

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

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>		
2	Assets:		
	a Market value.....	2a	1,075,251,978
	b Actuarial value	2b	985,631,464
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	5,216	337,841,114
	b For terminated vested participants	4,772	113,636,447
	c For active participants	9,641	274,239,687
	d Total	19,629	725,717,248
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	5.73%
6	Target normal cost	6	4,938,750

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	 MEGAN A. NICHOLS Signature of actuary	10/04/2019 Date 1707629 Most recent enrollment number 216-525-5323 Telephone number (including area code)
	MEGAN A. NICHOLS Type or print name of actuary AON CONSULTING, INC. Firm name 5005 ROCKSIDE ROAD INDEPENDENCE OH 44131 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) 2018
v. 171027

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)	142,679,215	4,271,297
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)	142,679,215	4,271,297
10	Interest on line 9 using prior year's actual return of <u>1.8.03%</u>	25,721,683	544,163
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	152,347,750	4,356,417

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.03%
15	Adjusted funding target attainment percentage	15	135.59%
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	164.37%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?			☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?			☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ 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)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	4,938,750	
b Excess assets, if applicable, but not greater than line 31a	31b	4,938,750	
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
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Effective December 31, 2017, The Sherwin-Williams Company Employees' Retirement Plan (ERP) (EIN: 34-0526850, PN: 003) and The Valspar Corporation Employees' Pension Plan (Valspar) (EIN: 36-2443580, PN: 001) plans were merged into The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (SEPIP) (EIN: 34-0526850, PN: 002). Effective January 1, 2018, certain groups were spun-off to create The Sherwin-Williams Company Employees' Pension Plan (EPP) (EIN: 34-0526850, PN: 045). The following information details the merging of the funding balances, and subsequent spin-off allocation, relevant to lines 7–13.

The below tables detail the individual plan funding balance amounts as of January 1, 2017, the total merged plan amount, the investment return, interest earned on the balances and the January 1, 2018 balance. Finally, the amount allocated to the SEPIP based on Revenue Procedure 81-212 is shown below the tables.

Funding Standard Carryover Balance (FSCB)

Funding Balances	(a) SEPIP FSCB	(b) ERP FSCB	(c) Valspar FSCB	(d) Total FSCB
(1) Beginning Balance, January 1, 2017	\$ 92,025,501	\$ 16,260,968	\$ 34,392,746	\$ 142,679,215
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	18.03%
(3) Interest Earned on Balance [(1) x (2)]	\$ 18,110,619	\$ 3,229,428	\$ 4,381,636	\$ 25,721,683
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 110,136,120	\$ 19,490,396	\$ 38,774,382	\$ 168,400,898

The total amount of FSCB allocated to the SEPIP is \$152,347,750.

Prefunding Balance (PFB)

Funding Balances	(a) SEPIP PFB	(b) ERP PFB	(c) Valspar PFB	(d) Total PFB
(1) Beginning Balance, January 1, 2017	\$ 0	\$ 0	\$ 4,271,297	\$ 4,271,297
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	12.74%
(3) Interest Earned on Balance [(1) x (2)]	\$ 0	\$ 0	\$ 544,163	\$ 544,163
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 0	\$ 0	\$ 4,815,460	\$ 4,815,460

The total amount of PFB allocated to the SEPIP is \$4,356,417.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

Retirement Rates—Comex (Legacy Salaried)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	15.00%	1.0000	8.33
56.5	10.00%	0.8500	4.80
57.5	15.00%	0.7650	6.60
58.5	15.00%	0.6503	5.71
59.5	15.00%	0.5527	4.93
60.5	10.00%	0.4698	2.84
61.5	15.00%	0.4228	3.90
62.5	35.00%	0.3594	7.86
63.5	30.00%	0.2336	4.45
64.5	45.00%	0.1635	4.75
65.5	40.00%	0.0899	2.36
66.5	40.00%	0.0540	1.44
67.5	15.00%	0.0324	0.33
68.5	35.00%	0.0275	0.66
69.5	20.00%	0.0179	0.25
70	100.00%	0.0143	1.00
Weighted Average			60.21

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Retirement Rates—Prior Plan (Legacy Salaried)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	25.00%	0.3753	5.77
62.5	30.00%	0.2815	5.28
63.5	30.00%	0.1970	3.75
64.5	30.00%	0.1379	2.67
65.5	35.00%	0.0966	2.21
66.5	35.00%	0.0628	1.46
67.5	35.00%	0.0408	0.96
68.5	35.00%	0.0265	0.64
69.5	75.00%	0.0172	0.90
70	100.00%	0.0043	0.30
Weighted Average			60.16

Retirement Rates—Variable Annuity Plan (Legacy Salaried)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	13.00%	1.0000	7.22
56.5	13.00%	0.8700	6.39
57.5	9.00%	0.7569	3.92
58.5	14.00%	0.6888	5.64
59.5	8.00%	0.5923	2.82
60.5	13.00%	0.5450	4.29
61.5	18.00%	0.4741	5.25
62.5	14.00%	0.3888	3.40
63.5	6.00%	0.3343	1.27
64.5	21.00%	0.3143	4.26
65.5	19.00%	0.2483	3.09
66.5	15.00%	0.2011	2.01
67.5	15.00%	0.1709	1.73
68.5	23.00%	0.1453	2.29
69.5	26.00%	0.1119	2.02
70	100.00%	0.0828	5.80
Weighted Average			61.40

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Retirement Rates—Legacy Hourly

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	10.00%	0.7716	4.59
60.5	5.00%	0.6945	2.10
61.5	6.00%	0.6598	2.43
62.5	8.00%	0.6202	3.10
63.5	8.00%	0.5706	2.90
64.5	14.00%	0.5249	4.74
65.5	25.00%	0.4514	7.39
66.5	15.00%	0.3386	3.38
67.5	10.00%	0.2878	1.94
68.5	14.00%	0.2590	2.48
69.5	50.00%	0.2227	7.74
70	100.00%	0.1114	7.80
Weighted Average			63.52

Retirement Rates—Rochester and Kankakee (Legacy Valspar)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	0.00%	1.0000	0.00
56.5	0.00%	1.0000	0.00
57.5	0.00%	1.0000	0.00
58.5	0.00%	1.0000	0.00
59.5	0.00%	1.0000	0.00
60.5	25.00%	1.0000	15.13
61.5	25.00%	0.7500	11.53
62.5	35.00%	0.5625	12.30
63.5	35.00%	0.3656	8.13
64.5	35.00%	0.2377	5.37
65.5	100.00%	0.1545	10.12
Weighted Average			62.58

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Retirement Rates—Other Valspar (Legacy Valspar)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	10.00%	0.7331	4.43
61.5	20.00%	0.6598	8.11
62.5	25.00%	0.5278	8.25
63.5	5.00%	0.3959	1.26
64.5	15.00%	0.3761	3.64
65.5	40.00%	0.3196	8.37
66.5	50.00%	0.1918	6.38
67.5	100.00%	0.0959	6.47
Weighted Average			62.32

Retirement Rates—Former Lilly (Legacy Valspar)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	10.00%	0.5314	3.27
62.5	25.00%	0.4783	7.47
63.5	30.00%	0.3587	6.83
64.5	5.00%	0.2511	0.81
65.5	15.00%	0.2386	2.34
66.5	25.00%	0.2028	3.37
67.5	100.00%	0.1521	10.27
Weighted Average			61.39

Schedule SB Attachment (Form 5500)—2018 Plan Year
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	(a)	(b)	(c)
	# Actives	Weighted Average Retirement Age	(a) × (b)
Comex (Legacy Salaried)	616	60.21	37,089.36
Prior Plan (Legacy Salaried)	355	60.16	21,356.80
Variable Annuity Plan (Legacy Salaried)	8,593	61.40	527,610.20
Legacy Hourly	100	63.52	6352.00
Rochester and Kankakee (Legacy Valspar)	13	62.58	813.54
Other Valspar (Legacy Valspar)	272	62.32	16,951.04
Former Lilly (Legacy Valspar)	58	61.39	3,560.62
Total	10,007		613,733.56
Composite Weighted Retirement Age (c)/(a)	61.33		

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2017), without regard to interest rate stabilization.
1st Segment Rate	1.75%.
2nd Segment Rate	3.76%.
3rd Segment Rate	4.66%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Cash Balance Interest Crediting Rate	Defined by the segment rates listed above.
Optional Payment Form Election Percentage	All Variable Annuity benefits are assumed to be paid as a lump sum. 25% of all benefits from the Prior Plan under Appendix B are assumed to be paid as lump sums.
	All Legacy Valspar participants are assumed to elect a single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2-8.
Terminated Vested Participants	65, or 62 if eligible for early retirement under Legacy Valspar.

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d).
Withdrawal Rates	See Tables 9–13.
Disability Rates	See Tables 14–16.
	Legacy Valspar participants have no assumed disability rates unless they are Former Lilly participants.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2017 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$220,000 and the IRC section 401(a)(17) compensation limit of \$275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2016 Plan Year	6.00%.
2017 Plan Year	5.00%.
2018 Plan Year	5.00%.

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Trust Expenses Included in Target Normal Cost	\$744,000. Prior Year Expenses split proportional to headcount and assets. PBGC premiums were estimated based on headcount and administrative expenses were split proportional to assets.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Table 1

Salary Merit Increase Rates—Legacy Salaried

Age	Rate	Age	Rate
15	15.17%	45	0.17%
16	15.17%	46	0.11%
17	15.17%	47	0.05%
18	15.17%	48+	0.00%
19	15.17%		
20	11.89%		
21	11.70%		
22	11.51%		
23	11.32%		
24	11.13%		
25	6.60%		
26	6.31%		
27	6.03%		
28	5.75%		
29	5.46%		
30	5.18%		
31	4.84%		
32	4.49%		
33	4.15%		
34	3.81%		
35	3.46%		
36	3.30%		
37	3.14%		
38	2.99%		
39	2.83%		
40	1.62%		
41	1.54%		
42	1.46%		
43	1.37%		
44	1.29%		

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Table 2

Retirement Rates—Comex (Legacy Salaried)

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	15.00%
26	0.00%	56	10.00%
27	0.00%	57	15.00%
28	0.00%	58	15.00%
29	0.00%	59	15.00%
30	0.00%	60	10.00%
31	0.00%	61	15.00%
32	0.00%	62	35.00%
33	0.00%	63	30.00%
34	0.00%	64	45.00%
35	0.00%	65	40.00%
36	0.00%	66	40.00%
37	0.00%	67	15.00%
38	0.00%	68	35.00%
39	0.00%	69	20.00%
40	0.00%	70+	100.00%
41	0.00%		
42	0.00%		
43	0.00%		
44	0.00%		

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Table 3

Retirement Rates—Prior Plan (Legacy Salaried)

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	25.00%
32	0.00%	62	30.00%
33	0.00%	63	30.00%
34	0.00%	64	30.00%
35	0.00%	65	35.00%
36	0.00%	66	35.00%
37	0.00%	67	35.00%
38	0.00%	68	35.00%
39	0.00%	69	75.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Table 4

Retirement Rates—Variable Annuity Plan (Legacy Salaried)

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	13.00%
26	0.00%	56	13.00%
27	0.00%	57	9.00%
28	0.00%	58	14.00%
29	0.00%	59	8.00%
30	0.00%	60	13.00%
31	0.00%	61	18.00%
32	0.00%	62	14.00%
33	0.00%	63	6.00%
34	0.00%	64	21.00%
35	0.00%	65	19.00%
36	0.00%	66	15.00%
37	0.00%	67	15.00%
38	0.00%	68	23.00%
39	0.00%	69	26.00%
40	0.00%	70	100.00%
41	0.00%	71+	100.00%
42	0.00%		
43	0.00%		
44	0.00%		

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Table 5

Retirement Rates—Legacy Hourly

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.00%
29	0.00%	59	10.00%
30	0.00%	60	5.00%
31	0.00%	61	6.00%
32	0.00%	62	8.00%
33	0.00%	63	8.00%
34	0.00%	64	14.00%
35	0.00%	65	25.00%
36	0.00%	66	15.00%
37	0.00%	67	10.00%
38	0.00%	68	14.00%
39	0.00%	69	50.00%
40	0.00%	70	100.00%
41	0.00%	71+	100.00%
42	0.00%		
43	0.00%		
44	0.00%		

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Table 6

Retirement Rates—Rochester and Kankakee (Legacy Valspar)

Age	Rate
55	0%
56	0%
57	0%
58	0%
59	0%
60	25%
61	25%
62	35%
63	35%
64	35%
65	100%
66	100%
67	100%
68	100%
69	100%
70+	100%

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Table 7

Retirement Rates—Other Valspar (Legacy Valspar)

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	20%
62	25%
63	5%
64	15%
65	40%
66	50%
67	100%
68	100%
69	100%
70+	100%

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Table 8

Retirement Rates—Former Lilly (Legacy Valspar)

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	10%
62	25%
63	30%
64	5%
65	15%
66	25%
67	100%
68	100%
69	100%
70+	100%

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Table 9

Withdrawal Rates—Comex (Legacy Salaried)

Age	Years of Service		Age	Years of Service	
	0-4	5+		0-4	5+
15	38.80%	28.30%	40	22.00%	19.50%
16	38.80%	28.30%	41	21.80%	19.30%
17	38.80%	28.30%	42	21.60%	19.10%
18	38.80%	28.30%	43	21.40%	18.90%
19	38.80%	28.30%	44	21.20%	18.70%
20	38.00%	28.30%	45	21.00%	18.50%
21	37.20%	28.30%	46	20.80%	18.30%
22	36.40%	28.30%	47	20.60%	18.10%
23	35.60%	28.30%	48	20.40%	17.90%
24	34.80%	28.30%	49	20.20%	17.70%
25	34.00%	28.50%	50	20.00%	17.50%
26	32.80%	27.30%	51	20.20%	17.70%
27	31.60%	26.10%	52	20.40%	17.90%
28	30.40%	24.90%	53	20.60%	18.10%
29	29.20%	23.70%	54	20.80%	18.30%
30	28.00%	22.50%	55	21.00%	18.50%
31	27.00%	21.50%	56	21.40%	18.90%
32	26.00%	20.50%	57	21.80%	19.30%
33	25.00%	19.50%	58	22.20%	19.70%
34	24.00%	18.50%	59	22.60%	20.10%
35	23.00%	20.50%	60	23.00%	20.50%
36	22.80%	20.30%	61	24.00%	21.50%
37	22.60%	20.10%	62	25.00%	22.50%
38	22.40%	19.90%	63	26.00%	23.50%
39	22.20%	19.70%	64	27.00%	24.50%
			65+	0.00%	0.00%

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Table 10

Withdrawal Rates—Prior Plan (Legacy Salaried)

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

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Table 11

Withdrawal Rates—Variable Annuity Plan (Legacy Salaried)

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	20.80%	45	9.50%
16	20.80%	46	9.30%
17	20.80%	47	9.10%
18	20.80%	48	8.90%
19	20.80%	49	8.70%
20	20.80%	50	8.50%
21	20.80%	51	8.70%
22	20.80%	52	8.90%
23	20.80%	53	9.10%
24	20.80%	54	9.30%
25	21.00%	55	9.50%
26	18.30%	56	9.90%
27	17.10%	57	10.30%
28	15.90%	58	10.70%
29	14.70%	59	11.10%
30	13.50%	60	11.50%
31	12.50%	61	12.50%
32	11.50%	62	13.50%
33	10.50%	63	14.50%
34	9.50%	64	15.50%
35	11.50%	65+	0.00%
36	11.30%		
37	11.10%		
38	10.90%		
39	10.70%		
40	10.50%		
41	10.30%		
42	10.10%		
43	9.90%		
44	9.70%		

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Table 12

Withdrawal Rates—Legacy Hourly

Age	Rate	Age	Rate
15	29.00%	45	7.00%
16	29.00%	46	6.80%
17	29.00%	47	6.60%
18	29.00%	48	6.40%
19	29.00%	49	6.20%
20	28.00%	50	6.00%
21	27.00%	51	6.00%
22	26.00%	52	6.00%
23	25.00%	53	6.00%
24	24.00%	54	6.00%
25	21.00%	55	6.00%
26	20.00%	56	6.00%
27	19.00%	57	6.00%
28	18.00%	58	6.00%
29	17.00%	59	6.00%
30	16.00%	60	6.00%
31	15.00%	61	6.00%
32	14.00%	62	6.00%
33	13.00%	63	6.00%
34	12.00%	64	6.00%
35	11.00%	65+	0.00%
36	10.60%		
37	10.20%		
38	9.80%		
39	9.40%		
40	9.00%		
41	8.60%		
42	8.20%		
43	7.80%		
44	7.40%		

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Table 13

Withdrawal Rates—Legacy Valspar

Age	Rate
15–24	23.40%
25–29	8.60%
30–34	4.70%
35–39	3.40%
40–44	2.90%
45–49	2.60%
50–54	1.70%
55+	0.70%

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Table 14

Disability Rates—Legacy Salaried

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

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Table 15

Disability Rates—Legacy Hourly

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

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Table 16

Disability Rates—Legacy Valspar

Age	Rate	Age	Rate
20	0.0451%	45	0.2696%
21	0.0492%	46	0.2990%
22	0.0531%	47	0.3320%
23	0.0569%	48	0.3686%
24	0.0605%	49	0.4094%
25	0.0641%	50	0.4544%
26	0.0676%	51	0.5042%
27	0.0711%	52	0.5590%
28	0.0747%	53	0.6191%
29	0.0785%	54	0.6848%
30	0.0825%	55	0.7567%
31	0.0869%	56	0.8350%
32	0.0918%	57	0.9200%
33	0.0973%	58	1.0124%
34	0.1035%	59	1.1123%
35	0.1106%	60	1.2202%
36	0.1187%	61	1.3365%
37	0.1280%	62	1.4618%
38	0.1388%	63	1.5964%
39	0.1511%	64	1.7408%
40	0.1651%	65+	0.00%
41	0.1811%		
42	0.1994%		
43	0.2200%		
44	0.2433%		

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Schedule SB, Part V—Summary of Plan Provisions

The Plan was terminated on April 16, 2018 and the funding results shown on the schedule SB are for the short plan year ending on this date. This is the final SB filing for the Plan.

Plan History

Effective December 31, 2017 the Legacy Salaried, Hourly, and Valspar plans were merged. Effective January 1, 2018, active accruing groups in Appendix B, Hourly, and Valspar were spun-off to The Sherwin-Williams Employees' Pension Plan. The provisions are broken out by Legacy plan.

The Plan was frozen as of March 31, 2018 and terminated on April 16, 2018.

Legacy Salaried

The Sherwin-Williams Company Employees' Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955, the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees. The revised plan providing benefits for salaried employees not in a collective bargaining unit was known as The Sherwin-Williams Company Salaried Employees' Retirement Plan.

In 1980, annuities for the accrued benefits belonging to the former participants of Baltimore were purchased. As of January 1, 1984, participant was frozen in the plan and effective August 1, 1986 all participants in the Plan were fully vested in the July 31, 1986 accrued benefit and annuities were purchased from Aetna Life Insurance to cover the accrued benefit.

The Pratt & Lambert United Retirement Plan No. Two was merged into the Plan on May 31, 1997. The Retirement Income Plan for Employees of The Thompson-Minwax Company was merged into the Plan on December 31, 1998 and the spin-off of certain liabilities from the Kodak Retirement Income Plan was merged into the Plan effective July 1, 2000. All benefits from KRIP are frozen and are based on the same eligibility for benefits as the Thompson-Minwax Company.

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The Plan was amended as of January 1, 2002 and renamed The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. Prior plan participants had to choose to continue to accrue under the traditional benefit or elect under the variable annuity formula. New participants did not have a choice and earned benefits under the Variable Annuity Plan formula.

Effective December 31, 2004 participants with a frozen benefit in the Duron Plan were added to the plan. Effective December 31, 2009 deferred vested participants in the Plan were spun off to the Hourly Plan.

Effective November 30, 2013 participants in the Comex Plan were added to the Plan. Their benefits were frozen effective December 31, 2013. Deferred vested in this group were offered a lump sum during 2014.

Legacy Hourly

The Sherwin-Williams Company Employee's Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955 the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees is known as The Sherwin-Williams Company Employees' Retirement Plan. The Ress Realty Company Retirement Plan was merged into the Plan on September 8, 1990. The Gray Drug Fair Revised Pension Plan was merged into the Plan on December 31, 1993. The Pratt & Lambert Inc. Hourly Employees at Wichita Kansas was merged into the Plan on December 1, 1996. The Pratt & Lambert United Retirement Plan No. One was merged into the Plan on April 10, 1998. Certain assets and liabilities were spun-off into the Retirement Income Plan for Hourly Employees of the Thompson-Minwax Company on December 31, 1998.

Certain deferred vested from the Salaried Plan were spun off into the Hourly Plan at December 31, 2009.

Lump sum windows were offered to certain deferred vested participants during the 2012, 2013 and 2016 plan years.

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The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation. The summary reflects the provisions of the Plan as amended for each collective bargaining unit as amended through December 2003.

Legacy Valspar

The Valspar Corporation Employees' Pension Plan became effective as of January 1, 1965.

The Quest Specialty Coatings Employees' Pension Plan ("Quest Plan") was effective June 18, 2013 and merged into the Valspar Pension Plan December 31, 2015. As of this date all Quest Participants became a Participant in the Valspar Pension Plan. A Quest Participant's vested accrued benefit is their benefit under the Quest Plan as of December 31, 2015.

The Quest Prior Plan refers to the U.S. Chemical and Plastics, Inc. Division of Alco Industries, Inc. Affiliated Employees' Pension Plan as in effect on June 18, 2013.

The Lilly Employees' Pension Plan ("Lilly Plan") was effective December 1, 1967 and merged into the Valspar Pension Plan on November 30, 2012. As of this date all Lilly Participants became a Participant in the Valspar Plan. A Lilly Participant's vested accrued benefit is their benefit under the Lilly Plan as of November 30, 2012. The following plans were merged into the Lilly Plan:

- High Point Retirement Unit Pension Plan merged effective March 31, 1999.
- Lilly Bargaining Unit Employees' Pension Plan merged effective December 31, 1997.
- Guardsman Products, Inc. Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.
- Guardsman Products, Inc. Non-Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.
- Moline Paint Manufacturing Company Employee Pension Plan merged effective December 31, 1996.
- Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, and Lilly-Massachusetts Employees' Pension Plan merged effective December 1, 1988 and merged into the Lilly Plan November 30, 2012.

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- Glidden Company Retirement Plan for Salaried Employees (former ICI/Glidden) was acquired in May 1993.

The most recent plan document was restated January 1, 2016.

Eligibility for Plan Participation

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

Normal Retirement
Eligibility

Age 65.

Benefit

Variable Annuity Plan Participants

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

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

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

*Prior Plan Participants Under
Appendix B*

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

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<i>Former Pratt & Lambert Participants</i>	The frozen accrued benefit as of June 30, 1996.
<i>Former Thompson-Minwax Participants</i>	The frozen accrued benefit as of March 31, 1997.
<i>Former Kodak Participants</i>	Frozen benefits which are included in the Thompson-Minwax frozen benefits.
<i>Former Comex Participants</i>	The frozen accrued benefit as of December 31, 2013.

Early Retirement

Eligibility

<i>New Participants after January 1, 2002 and Variable Annuity Benefits for Prior Plan Participants</i>	No special early retirement provisions.
<i>Prior Plan Participant Under Appendix B</i>	Age 55 and 20 years of service or age 60 and 75 age-service points.
<i>Former Pratt & Lambert Participants</i>	Age 55 and 10 years of service.
<i>Former Thompson-Minwax Participants</i>	Age 55.
<i>Former Kodak Participants</i>	Age 55.
<i>Former Comex Participants</i>	Age 55.

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

Prior Plan Participants Under Appendix B

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

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

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Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak Participants

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

Former Comex Participants

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

Terminated Vested
Eligibility

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

Benefit

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

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

All Other Benefits

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

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Early Commencement of Terminated Vested
Benefits

Eligibility

*Prior Plan Participants Under
Appendix B*

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

Former Pratt & Lambert Participants

First of the month following termination.

*Former Thompson-Minwax and Kodak
Participants*

Age 55 on annuity starting date.

Former Comex Participants

Age 55 on annuity starting date.

Benefit

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

Reduction Factors

*Prior Plan Participants Under
Appendix B*

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

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Former Pratt & Lambert Participants

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

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

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

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

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*Former Thompson-Minwax and Kodak
Participants*

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

Former Comex Participants

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

Disability

Eligibility

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

Benefit

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

Pre-Retirement Spouse's Death Benefit

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

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

Death of an Active Prior Plan Participant

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

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Any Other Vested Participant

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

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

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

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

None.

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

None.

Former Thompson-Minwax and Kodak
Participants

None.

Former Comex Participants

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

Normal Benefit Form

Normal Participants after January 1, 2002
and Variable Annuity Benefits

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

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak
Participants

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

Former Comex Participants

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

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Optional Forms of Payment

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

Definitions

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

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Percentage Formula

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

For a participant terminating prior to June 30, 1998:

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

Service Formula

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

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Legacy Hourly

Eligibility for Plan Participation

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

Normal Retirement
Eligibility

Age 65.

Benefit

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

Union Group	01/01/2016	Maximum Benefit	Monthly Medical Allowance
Bedford Heights Plant	\$ 35.00	\$ 37.00	\$ 20.00
Garland Factory	42.00	48.00	30.00
Kensington Chicago:			
PACE	43.00	43.00	30.00
Electronicians, Machinists, Machinery Erectors	55.00	55.00	30.00
Pipefitters (Crafts)	56.50	56.50	30.00
Morrow, Georgia Plant	39.00	41.00	20.00
White Lightning	30.25	38.25	20.00
Wichita, Kansas	37.00	42.25	N/A
Puerto Rico	(Benefits frozen at 01/01/1998)		
Gray Drug Fair	(Benefits frozen at date of sale)		
Newark Factory	(Benefits frozen at date of closing)		
Memphis Traffic	(Benefits frozen at 10/06/2006)		
Oakland Factory	(Benefits frozen at 12/31/2006)		
MAB	(Benefits frozen at 12/31/2007)		
Victorville Teamsters	(Benefits frozen at 12/31/2010)		
Victorville Paintmakers	(Benefits frozen at 2/28/2011)		
Birmingham Automotive Plant	(Benefits frozen in 2011)		
KST	(Benefits frozen)		

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Early Retirement
Eligibility

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

Benefit

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

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

Terminated Vested
Eligibility

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

Benefit

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

Early Commencement of Terminated Vested
Benefits

Eligibility

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

Benefit

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

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Reduction Factors	Age	Factor
	65	100%
	64	95%
	63	90%
	62	85%
	61	80%
	60	75%
	59	70%
	58	65%
	57	60%
	56	55%
	55	50%
Disability Eligibility	Participants in the Plan who separate from service due to a disability.	
Benefit	The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.	
Pre-Retirement Spouse's Death Benefit	A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.	
Post-Retirement Spouse's Death Benefit	If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.	
Normal Benefit Form	Single Life Annuity for single participants and 100% Joint and Survivor for married participants.	
Optional Forms of Payment	Single Life Annuity; 50%, 55%, 75%, and 100% Joint and Survivor Annuity; 5- & 10-Year Certain and Life Annuity (only eligible if retiring from active service having attained normal retirement), Lump Sum (less than \$1,000).	

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Definitions

Vesting Service

An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.

Benefit Service

Full-Time Employee

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

Part-Time Employee

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

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Legacy Valspar

Eligibility for Plan Participation

Varies by location, see Appendix B.

Normal Retirement

Eligibility

Varies by location, see Appendix B.

Benefit

Level Benefit Program

Participants under this benefit program receive a benefit upon retirement equal to credited service multiplied by a Basic Pension Factor, which varies with location:

Location	Current Basic Pension Factor (as of the census date)	Ultimate Basic Pension Factor
Azusa, CA	\$35.00	
Baltimore, MD	\$28.00	
Beaumont, TX	\$31.00	
Bowling Green, KY	\$36.25	
Chicago (Ashland), IL	\$36.00	
East Moline, IN	\$15.00	
Fort Wayne, IN	\$32.00	
Greensboro, NC	\$22.00	
Hagerstown, MD	\$35.00 (12/15/16)	\$36.00 (12/15/17)
High Point (1647), NC	\$38 (10/18/10) \$37 (10/19/09) \$36 (10/18/07)	
High Point (1717), NC	\$43.00	
Houston, TX	\$23.50	
Kankakee, IL	\$58.00	
Lebanon, PA	\$33.00	
Los Angeles, CA	\$46.00	
Louisville, KY (Louisville Color Co.)	\$41.50	\$42.00 (10/19/17)
Louisville, KY (Closed)	\$14.50	
Marengo, IL	\$40.00	
Medina, OH	\$30.50	
Minneapolis, MN	\$23.00	
Newburyport, MD	\$44.00	
Orangeburg, SC	\$31.00	
Philadelphia, PA	\$30.00	
Picayune, MS	\$27.00	
Rochester, PA	\$64.50 (2/28/16)	\$65.00 (2/28/17)
Sacramento, CA	\$40.00	
Statesville, NC	\$38.00	
Tampa, FL	\$24.00	
Wheeling, IL	\$37.00	
Quest	\$23.00	

Rule of 80 applies to Participants who have reached age 60 and whose age and vesting service equal 80 or more. For Kankakee, IL, an employee hired after May 7, 2007 is ineligible for the Rule of 80. The basic pension factors match the Rule of 80 factors for all locations.

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Quest participants have their benefit reduced by their prior plan benefit (if applicable).

Final Average Pay Program (Former Lilly)—Non-Cabot

The Monthly Plan Compensation related formula is defined by a pay basis, service basis and benefit accrual percentage. Service is frozen. However, Monthly Plan Compensation is based on Compensation through date of termination. The formula is:

$1.25\% \times \text{Monthly Plan Compensation} \times \text{Benefit Service at Normal Retirement Date as of the service freeze date.}$

For participants terminating on or after May 6, 1991, the Standard Retirement Benefit cannot be less than:

\$29.00 multiplied by the Years of Benefit Service as of the service freeze date.

Lilly Bargaining unit participants have a minimum benefit of:

\$33.00 multiplied by the Years of Benefit Service as of December 31, 1995 for Laboratory participants or December 31, 1997 for Plant participants.

Participants who were age 55 or older with 10 years of vesting service as of the service freeze date receive the Standard Retirement Benefit plus:

0.5% of Monthly Plan Compensation multiplied by benefit service after the service freeze date to normal retirement date. Former Guardsman High Point Unit participants receive a monthly pension payable for life equal to \$18.50 multiplied by Years of Benefit Service as of March 13, 1999.

The service freeze date for several locations is shown below:

<u>Location</u>	<u>Service Freeze Date</u>
Lilly Non-Cabot	11/30/1994
Gardena Bargaining	11/30/1995
Guardsman	12/31/1996
Moline	12/31/1996

Special Exceptions

The plan benefit for Guardsman Bargaining Unit, Moline, and Gardena Bargaining Unit cannot be less than the participant's accrued benefit as of the service freeze date. The Moline benefit cannot be less than \$20.00 per month rounded up to the nearest \$10.

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Guardzman Non-Bargaining Unit participants have an accrued benefit increased to be actuarially equivalent to the participant's Profit Sharing Account, if applicable, provided that the participant does not elect a lump sum distribution of his or her Profit Sharing Account. If the participant elects a lump sum distribution of his or her Profit Sharing Account, the accrued benefit will be decreased to be actuarially equivalent to the Profit Sharing Account.

Lilly Bargaining Unit and High Point Bargaining Plan have no further accruals and are frozen as of the merger date. Lilly Bargaining Unit merged into the Lilly Plan as of December 31, 1997. High Point merged into the Lilly Plan as of March 31, 1999.

ICI/Glidden was acquired in May 1993 and the formula in effect as of the acquisition is the 1993 Glidden Formula. The Standard Retirement Benefit for a former ICI/Glidden Employee after the May 1993 acquisition and before December 1, 1994 is the greater of the following:

1. The benefit calculated using the 1993 Glidden Formula and combined Years of Credited Service with ICI/Glidden and Lilly, reduced by the amount of the Participants accrued benefit under the Glidden Plan, or
2. The accrued benefit under the Plan using only Years of Credited Service under Lilly.

The Standard Retirement Benefit for a Grandfathered Former ICI/Glidden Employee on or after December 1, 1994 is the greater of the following:

1. The sum of (a) a benefit determined by using the 1993 Glidden Formula, using combined Years of Credited Service with ICI/Glidden, reduced by the amount of the Participants accrued benefit under the Glidden Plan, for periods after the acquisition and before December 1, 1994, and (b) a benefit determined by multiplying the Participants post-November 30, 1994 Credited Service by 40% of the 1993 Glidden Formula, or
2. The sum of (a) the Participant's accrued benefit under the Plan using only Years of Credited Service with Lilly for periods after the acquisition of ICI/Glidden and before December 1, 1994, and (b) $0.5\% \times \text{Monthly Plan Compensation} \times \text{Post-November 30, 1994 Credited Service}$.

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Final Average Pay Program (Former Lilly) –Cabot

Cabot participants receive a grandfathered benefit if they were age 45 or older with 5 years of vesting service as of November 30, 2005. The plan benefit is the greater of the following:

- 1) 36% of average compensation below covered compensation plus 51% of average compensation above covered compensation, reduced by 1/25 for each year of benefit service below 25 at the normal retirement date, multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.
- 2) (i) and (ii) below multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.
 - (i) 50% of average compensation reduced by 1/20 for each year of benefit service below 20 minus
 - (ii) 50% of Primary social security benefit reduced by 1/20 for each year of benefit service below 20

times

Non-grandfathered Cabot participants have a frozen accrued benefit frozen as of November 30, 2005 based on this formula.

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Early Retirement
Eligibility

Location	Early Retirement Eligibility (Age/Years)
Azusa, CA	55/10
Baltimore, MD	55/10
Beaumont, TX	55/15
Bowling Green, KY	55/10
Chicago (Ashland), IL	55/10
East Moline, IN	60/10
Fort Wayne, IN	60/10
Greensboro, NC	55/10
Hagerstown, MD	55/10
High Point (1647), NC	50/15
High Point (1717), NC	55/10
Houston, TX	60/10
Kankakee, IL	55/10
Lebanon, PA	55/10
Los Angeles, CA	55/10
Louisville, KY (Louisville Color Corporation)	55/10
Louisville, KY (closed)	55/15
Marengo, IL	55/10
Medina, OH	55/10
Minneapolis, MN	55/10
Newburyport, MD	55/10
Orangeburg, SC	55/10
Philadelphia, PA	55/10
Picayune, MS	55/10
Rochester, PA	55/15
Sacramento, CA	55/10
Statesville, NC	55/10
Tampa, FL	55/15
Wheeling, IL	55/10
Quest	58/15
Lilly Cabot	55/10 or 60
Lilly Non-Cabot	55/5

Benefit

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

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Reduction Factors

Location	Age 65	Age 64	Age 63	Age 62	Age 61	Age 60	Age 59	Age 58	Age 57	Age 56	Age 55
Azusa, CA	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Baltimore, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Beaumont, TX	1	1	1	1	1	1	0.98	0.96	0.94	0.92	0.9
Bowling Green, KY	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Chicago (Ashland), IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
East Moline, IN	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Fort Wayne, IN	1	1	1	1	0.912	0.834	0.765	0.702	0.646	0.596	0.551
Greensboro, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Hagerstown, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Houston, TX	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Kankakee, IL	1	0.96	0.93	0.89	0.85	0.82	0.78	0.74	0.7	0.67	0.63
Lebanon, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Los Angeles, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (Louisville Color Co.)	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (closed)	1	0.98	0.96	0.94	0.92	0.9	0.88	0.86	0.84	0.82	0.8
Marengo, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Medina, OH	1	0.96	0.92	0.88	0.84	0.8	0.76	0.72	0.68	0.64	0.6
Minneapolis, MN	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Newburyport, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Orangeburg, SC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Philadelphia, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Picayune, MS	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Rochester, PA	1	0.95	0.9	0.86	0.81	0.76	0.71	0.67	0.62	0.57	0.52
Sacramento, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Statesville, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Tampa, FL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Wheeling, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Quest	1	0.933	0.867	0.800	0.733	0.667	0.633	0.600	0.600	0.600	0.600

Kankakee has unreduced early retirement benefits for participants meeting the Rule of 80. Participants hired after 05/07/2007 are not eligible for Rule of 80.

Rochester has unreduced early retirement benefits for participants at least age 60 meeting Rule of 80.

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Location								
High Point, NC (1647 & 1717) - Post 10/18/99	Age 65	Age 64	Age 63	Age 62	Age 61	Age 60	Age 59	Age 58
	1	1	1	1	1	1	0.99	0.98
	Age 57	Age 56	Age 55	Age 54	Age 53	Age 52	Age 51	Age 50
	0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.9
High Point, NC (1647 & 1717 - Pre 10/18/99	Age 65	Age 64	Age 63	Age 62	Age 61	Age 60	Age 59	Age 58
	1	0.98	0.96	0.94	0.92	0.9	0.88	0.86
	Age 57	Age 56	Age 55	Age 54	Age 53	Age 52	Age 51	Age 50
	0.84	0.82	0.8	0.78	0.76	0.74	0.72	0.7

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Lilly Non-Cabot

Less than 20 years of service:

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Greater than or equal to 20 years of service:

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.67%
60	83.33%
59	79.17%
58	75.00%
57	70.83%
56	66.67%
55	62.50%

Lilly Cabot

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

**Terminated Vested
Eligibility and Benefit**

If a vested Participant terminates employment before qualifying for Early Retirement, the Participant is entitled to a Vested Termination accrued benefit beginning on the first day of the month following Normal Retirement Date.

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Early Commencement of Terminated Vested
Benefits

Eligibility

A vested Participant who terminates before age meeting Early Retirement Eligibility may elect to receive a reduced Vested Termination accrued benefit starting on the first day of any month following the month in which the Participant attains Early Retirement Age but before Normal Retirement Date if the Participant meets certain service requirements.

Benefit

The benefit will be reduced according to the normal Early Retirement Factors.

Disability

Valspar Eligibility

A Participant will be eligible for a Disability Pension if the following requirements are met:

- Accrued at least five (5) years of Vesting Service
- Termination of employment due to disability that causes the Participant to be permanently incapable of performing their duties

Valspar Benefit

The Disability Pension is equal to the Participant's accrued benefit as of the date of disability. The benefit is reduced by the applicable Early Retirement Factors. However, if the Participant becomes disabled prior to reaching Early Retirement Age the benefit amount will be equal to what the Participant would have received if they had met the requirements for an Early Retirement Benefit.

Quest Eligibility

A Quest Participant will be eligible for a Disability Pension if the following requirements are met:

- Accrued at least fifteen (15) or more Years of Vesting Service
- Disability has continued for a period of at least 26 weeks and resulted in termination
- Terminates employment due to being total and permanently disabled o Defined as disability that (a) occurs while a Participant is employed by the Employer and (b) qualifies the Participant for Social Security Disability retroactive to a date while the Participant was an Employee.

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Quest Benefit

The Disability Pension is equal to the accrued benefit, reduced by five-ninths (5/9) of one percent (1%) for each of the first sixty (60) months and five-eighteenths (5/18) of one percent (1%) for each of the next sixty (60) months, reduced further using the Actuarial Equivalent reduction factors, for the months that the Disability Retirement Date precedes Normal Retirement Date. The Disability Pension is payable as a Single Life Annuity paid over the Participants lifetime and ending with his death.

Lilly Eligibility

In the case of a Participant whose Participation Date is on or after December 1, 1976 and who has at least five (5) years of Vesting Service the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date. In the case of a Participant whose Participation Date is prior to December 1, 1976 and has at least five (5) years of Vesting Service or five (5) years of continuous employment, the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date.

Alternatively, if the participant meets the eligibility requirements for Early Retirement they can waive their right to a Disability Pension and instead commence their early retirement benefit.

Lilly Benefit

The Disability Retirement Benefit will commence at the Participants Normal Retirement Date, if the participant is living and has received Social Security Disability from his Disability Retirement Date until Normal Retirement Age. This deferred payment is payable for life and equal to four percent (4%) of the monthly retirement benefit otherwise payable at the Participant's Normal Retirement Date based on Monthly Plan Compensation and Credited Service as of the Disability Commencement Date.

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Pre-Retirement Spouse's Death Benefit
Valspar and Quest Eligibility

A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied:

- The Participant was fully vested.
- The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant.
- The Participant is survived by an Eligible Spouse.
- The Participant had one Hour of Service on or after August 22, 1984.
- A waiver of the QPSA was not in effect, if applicable.

Death of an Active Participant

The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.

Any Other Vested Participant

The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors.

Lilly Eligibility

A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied:

- The Participant was fully vested.
- The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant.
- The Participant is survived by an Eligible Spouse.
- The Participant had one Hour of Service on or after August 22, 1984.
- A waiver of the QPSA was not in effect, if applicable.

Death of an Active Participant

The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.

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Any Other Vested Participant	The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors. If a married participant dies on or after meeting Normal Retirement requirements by prior to commencement, the surviving spouse is entitled to receive a death benefit payable in a monthly benefit for the spouse's remaining lifetime equal to one hundred percent (100%) of the adjusted monthly amount that would have been payable to the Participant had he retired on the day prior to his death and elected a 100% Joint and Survivor option. Payment will begin the first of the month following the Participant's death.
Lilly Plan Survivor Benefit	The Survivor Benefit is equal to forty percent (40%) of the amount of the monthly retirement benefit the Participant would have been entitled to receive under the Plan upon Normal Retirement Date as a Single Life Annuity, assuming no change in compensation or dollar factor in effect as of the Participant's date of death. The amount of the survivor benefit will be offset by actual dollar amount of the death benefit, if any. Payment is made to the Participant's surviving spouse unless the surviving spouse dies or is ineligible to receive the benefit. In this case the benefit is paid to the Participant's eligible surviving children under the age of nineteen (19) until payments are exhausted or the youngest child turns nineteen.
Normal Benefit Form	Single Life Annuity for single participants and 50% Joint and Survivor for married participants. The Moline benefit is payable on December 31st nearest age 65 as a 10-Year Certain and Life annuity.

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Optional Forms of Payment

Valspar:

Location	SLA	10CL	25%JS	50%JS	66-2/3%JS	75%JS	100%JS
Azusa, CA	x	x		x ¹		x	x*
Baltimore, MD	x	x		x		x	x
Beaumont, TX	x	x		x		x	x
Bowling Green, KY	x	x		x		x	x
Chicago (Ashland), IL	x	x		x		x	x
East Moline, IN	x	x		x		x	x
Fort Wayne, IN	x	x		x		x	x
Greensboro, NC	x	x		x		x	x
Hagerstown, MD	x	x		x		x	x
High Point (1647), NC	x			x		x	
High Point (1717), NC	x	x		x		x	x
Houston, TX	x	x		x		x	x
Kankakee, IL	x		x	x		x	x
Lebanon, PA	x			x	x	x	x
Los Angeles, CA	x	x		x		x	x
Louisville, KY (Louisville Color Co.)	x	x		x		x	x
Louisville, KY (closed)	x			x		x	x
Marengo, IL	x	x		x		x	x
Medina, OH	x	x		x		x	x
Minneapolis, MN	x	x		x		x	x
Newburyport, MD	x			x	x	x	x
Orangeburg, SC	x	x		x		x	x
Philadelphia, PA	x	x		x		x	x
Picayune, MS	x	x		x		x	x
Rochester, PA	x		x	x		x	x
Sacramento, CA	x	x		x		x	x
Statesville, NC	x	x		x		x	x
Tampa, FL	x	x		x		x	x
Wheeling, IL	x	x		x		x	x
Quest	x			x		x	x

A lump sum is only payable if the value of the accrued benefit is less than \$5,000 at commencement.

¹ Benefit is paid in the form of a pop-up which will increase to the value of the Participant's Single Life Annuity in the event the participant's beneficiary predeceases the Participant.

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Lilly:

- SLA
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 10, 15 and 20 -Year Certain and Life
- Lump Sum – Only for Participants with a Profit Sharing Account in the Guardsman NBU Plan
- Partial Lump Sum with SLA (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 50% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 75% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 100% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 10, 15 and 20 -Year Certain and Life (Moline Plan with Prior Plan benefit)

Definitions

Vesting Service

Unless otherwise stated below, an employee is credited with a year of Vesting Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited.

- For High Point, NC (1647), Medina, OH, and Newburyport, MD a year of Vesting Service is credited if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Partial service is not credited.
- For Kankakee, IL a year of Vesting Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited.

A Quest Participant is credited with a Year of Vesting Service for earning 1,000 or more Hours of Service. Service for an unpaid leave under the Family and Medical Leave Act of 1993 and for service performed with U.S. Chemical and Plastics, Inc. a division of Alco Industries, Inc. will be credited.

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A Lilly Participant is credited with vesting service equal to the sum of (a) and (b) where:

- (a) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and
- (b) equals each Vesting Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation.

Credited Service

Pension Accrual Service crediting is based on the Participant's location. Unless otherwise stated below, an employee is credited with a year of Credited Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer if applicable. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited.

- For High Point, NC (1647), 1/12 of a Year of Credited Service is earned for any completed month of service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Months must be continuous to be counted.
- For Houston, TX, a Year of Credited Service is credited if the employee completes at least 1,600 Hours of Service in the Plan Year. If the Employee does not complete 1,600 hours, then a proration of one-twelfth for any completed month will be credited.
- For Kankakee, IL a Year of Credited Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited.

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- For Medina, OH a Year of Credited Service is credited if the employee completes at least 1,900 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,900 hours, then the Employee will receive a fractional Year of Service as stated in the table below. Note: Prior to October 1, 2002, the Plan Year ended in September. After October 1, 2002, the Plan Year ends December 31 of each year. For October, November, and December of 2002 in which the Participant worked, 1/10 of a Year of Service is credited.

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

The following locations have
Accrual/Credited Service maximums:

Location	Max Credited Service
Beaumont, TX	35 years
East Moline, IN	40 years
High Point, NC (1647)	50 years
Kankakee, IL	50 years
Louisville, KY (closed)	40 years

A Quest employee is credited with a Year of Credited Service for each calendar year he completes his regularly scheduled annual Hours of Service as determined by the Plan Administrator not to exceed 2,080. If the Participant is credited with less than his regularly scheduled annual Hours of Service, partial service will be credited based on the greater of the following:

- One-twelfth (1/12) of a Year of Credited Service for each 83 Hours of Service earned during the calendar year, however, the number of months credited cannot exceed the actual number of months elapsed, rounded to the next higher month, or

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- A fraction of a Year of Credited Service, not to exceed 1.00, equal to the number of Hours of Service the Participant earns in the calendar year, divided by the number of his regularly scheduled annual Hours of Service.

Service for an unpaid leave under the Family and Medical Leave Act of 1993 will not be credited. However, Credited Service will be earned during the 26-week disability waiting period if the Participant is found to have a total permanent disability. Credited Service under the Prior Plan (U.S. Chemical and Plastics Inc., a division of Alco Industries, Inc.) is counted as Years of Credited Service, however, not for hours prior to January 1, 1970.

A Lilly employee is credited with a Year of Credited Service or fractional years of Credited Service equal to the sum of (a) and (b) where:

- (a) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and
- (b) equals each Credited Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation. If less than 1,000 hours are earned during a Benefit Service Computation Period, a fractional credit will be received equal to the fraction obtained by dividing actual employment hours by 1,000.

Unless otherwise stated Credited Service will not be credited for periods after November 30, 1994.

Average Monthly Earnings

Monthly Plan Compensation will be calculated as the monthly average of an employee's total Earnings for the five highest consecutive complete calendar years of the last ten complete calendar years immediately preceding the date of termination.

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Plan Provisions by Location—Legacy Valspar

Azusa, CA

Active or Closed Group	Closed																		
Date of Acquisition	August 1, 1984																		
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the Azusa, CA facility; and ▪ The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.																		
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																		
Maximum Pension Accrual Service 2.5.8.7	No maximum.																		
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for the Production and Maintenance Employees of the Azusa, California Plant, originally effective July 1, 1963, as amended from time to time.																		
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																		
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.																		
Early Retirement Age 2.3.2	The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.																		
Interest and Mortality Table	9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.																		
Early Retirement Reduction	<table><tr><td>Age</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>1.0</td><td>.97</td><td>.94</td><td>.91</td><td>.88</td><td>.85</td><td>.82</td><td>.79</td></tr></table>	Age	62	61	60	59	58	57	56	55	Factor	1.0	.97	.94	.91	.88	.85	.82	.79
Age	62	61	60	59	58	57	56	55											
Factor	1.0	.97	.94	.91	.88	.85	.82	.79											

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity¹ (4.3.3.3)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity¹ (4.3.3.4)

¹ If the Participant elects this option, and the Participant's spouse dies before the Participant, the amount payable to the Participant thereafter will increase to the amount it would have been without such survivor benefit election.

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Baltimore, MD

Active or Closed Group

Closed

Date of Acquisition

April 2, 1979

Eligibility
3.1.1

- The Employee was employed by Valspar at the Baltimore, MD facility in an hourly production or warehouse position; and
- The Employee is a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

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Beaumont, TX

Active or Closed Group

Closed

Date of Acquisition

January 1, 1985

Eligibility
3.1.1

- The Employee was employed by Valspar at the Beaumont, TX facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

35 Years of Pension Accrual Service.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 60.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	60	59	58	57	56	55
Factor	1.0	.98	.96	.94	.92	.90

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to January 1, 1985 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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Bowling Green, KY

Active or Closed Group

Active

Date of Acquisition

None

Eligibility

3.1.1

- The Employee is employed by Valspar at the Bowling Green, KY facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

No.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

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Chicago (Ashland), IL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1987

Eligibility
3.1.1

- The Employee is employed by Valspar at the Chicago (Ashland), IL facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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EIN: 34-0526850 PN: 002

East Moline, IN

Active or Closed Group	Closed														
Date of Acquisition	January 1, 1965														
Eligibility 3.1.1	The Employee was employed by Valspar at the East Moline, IN facility.														
Pension Accrual Service 2.5.8	- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; - In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or - As otherwise calculated under the document prior to the restatement.														
Maximum Pension Accrual Service 2.5.8.7	40 Years of Pension Accrual Service.														
Prior Plan Accrual Service Credited? 2.2.13	No.														
Normal Retirement Age 2.3.7	The date the Employee attains age 65.														
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.														
Early Retirement Age 2.3.2	The later of the date the Employee attains age 60 and is credited with 10 Years of Vesting Service.														
Interest and Mortality Table	7% interest and 1971 GAM mortality.														
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td></tr><tr><td>Factor</td><td>1.0</td><td>.905</td><td>.821</td><td>.747</td><td>.681</td><td>.623</td></tr></table>	Age	65	64	63	62	61	60	Factor	1.0	.905	.821	.747	.681	.623
Age	65	64	63	62	61	60									
Factor	1.0	.905	.821	.747	.681	.623									

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Fort Wayne, IN

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

- The Employee was employed by Valspar at the Fort Wayne, IN facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 62.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.912	.834	.765	.702	.646	.596	.551

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Greensboro, NC

Active or Closed Group	Closed																										
Date of Acquisition	None																										
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the Greensboro, NC facility; and ▪ The Employee was not a member of a collective bargaining unit recognized by Valspar.																										
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																										
Maximum Pension Accrual Service 2.5.8.7	No maximum.																										
Prior Plan Accrual Service Credited? 2.2.13	No.																										
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																										
Normal Retirement Date 2.3.8	The date the Employee attains age 65.																										
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.																										
Interest and Mortality Table	7% interest and 1971 GAM mortality.																										
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td></tr><tr><td>Factor</td><td>1.0</td><td>.94</td><td>.88</td><td>.82</td><td>.76</td><td>.70</td><td>.66</td><td>.62</td></tr></table> <table><tr><td>Age</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>.58</td><td>.54</td><td>.50</td></tr></table>	Age	65	64	63	62	61	60	59	58	Factor	1.0	.94	.88	.82	.76	.70	.66	.62	Age	57	56	55	Factor	.58	.54	.50
Age	65	64	63	62	61	60	59	58																			
Factor	1.0	.94	.88	.82	.76	.70	.66	.62																			
Age	57	56	55																								
Factor	.58	.54	.50																								

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Hagerstown, MD

Active or Closed Group

Active

Date of Acquisition

May 1997

Eligibility

3.1.1

- The Employee is an hourly-paid employee employed by Valspar at the Hagerstown, MD facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

No.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to May 1997 with RPM Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

High Point (1647), NC

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the High Point (1647), NC facility; and ▪ The Employee was covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service 2.5.8	▪ The Employee shall receive credit for 1/12 of a year for any completed month of service. Months of employment must be continuous to be counted.
Maximum Pension Accrual Service 2.5.8.7	50 Years of Pension Accrual Service.
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age 2.3.7	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Normal Retirement Date 2.3.8	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Early Retirement Age 2.3.2	The date the Employee both attains age 50 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93
Age	52	51	50					
Factor	.92	.91	.90					

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86
Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or
- As otherwise calculated under the document prior to the restatement

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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High Point (1717), NC

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility 3.1.1	▪ The Employee is employed by Valspar at the High Point (1717), NC facility; and ▪ The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service 2.5.8.7	No maximum.
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age 2.3.7	The date the Employee attains age 65.
Normal Retirement Date 2.3.8	The date the Employee attains age 65.
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Schedule SB Attachment (Form 5500)—2018 Plan Year

The Sherwin-Williams Company Salaried Employees' Pension Investment Plan

EIN: 34-0526850 PN: 002

Early Retirement Reduction Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93
Age	52	51	50					
Factor	.92	.91	.90					

Early Retirement Reduction Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86
Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service 2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited? 2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Houston, TX

Active or Closed Group	Closed														
Date of Acquisition	April 2, 1979														
Eligibility 3.1.1	The Employee was employed by Valspar in an hourly production or warehouse position at the Houston, TX facility.														
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,600 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,600 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.														
Maximum Pension Accrual Service 2.5.8.7	No maximum.														
Prior Plan Accrual Service Credited? 2.2.13	No.														
Normal Retirement Age 2.3.7	The date the Employee attains age 65.														
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.														
Early Retirement Age 2.3.2	The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.														
Interest and Mortality Table	7% interest and 1971 GAM mortality.														
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td></tr><tr><td>Factor</td><td>1.0</td><td>.905</td><td>.821</td><td>.747</td><td>.681</td><td>.623</td></tr></table>	Age	65	64	63	62	61	60	Factor	1.0	.905	.821	.747	.681	.623
Age	65	64	63	62	61	60									
Factor	1.0	.905	.821	.747	.681	.623									

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Kankakee, IL

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility 3.1.1	▪ The Employee is employed by Valspar at the Kankakee, IL facility; and ▪ The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service 2.5.8	The Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.
Maximum Pension Accrual Service 2.5.8.7	50 Years.
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for Employees of the 901 North Greenwood Avenue, Kankakee, Illinois Coatings Plant, originally effective May 5, 1950, as amended from time to time.
Normal Retirement Age 2.3.7	65.
Normal Retirement Date 2.3.8	The date the Employee attains 65.
Early Retirement Age 2.3.2	The date on which the Participant has attained age 55 and has completed at least 10 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and blended A-49 mortality, 97.6% male and 2.4% female.
Early Retirement Reduction 2.5.7	For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective May 8, 2009, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.96	.93	.89	.85	.82	.78	.74	.70
Age	56	55						
Factor	.67	.63						

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 2,000 Hours of Service; or
- In any Plan Year in which the Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Service prior to Mobil Oil Corporation, and its affiliates for the period prior to the Acquisition Date.

Optional Forms of Benefit Available
4.3.3

- Life Only Annuity
- Joint and 25% Survivor Annuity
- Joint and 50 % Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Lebanon, PA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Lebanon, PA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; and
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.7)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Los Angeles, CA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Los Angeles, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Louisville, KY

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at its Louisville, KY facility (sometimes called "Louisville Color Corporation"); and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Louisville, KY (Closed)

Active or Closed Group	Closed																										
Date of Acquisition	August 1, 1984																										
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the former Louisville, KY facility; and ▪ The Employee is a not a member of a collective bargaining unit recognized by Valspar.																										
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																										
Maximum Pension Accrual Service 2.5.8.7	40 Years of Pension Accrual Service.																										
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for the Production and Maintenance Employees of the 1630 West Hill Street, Louisville, Kentucky Plan, originally effective January 1, 1966, as amended from time to time.																										
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																										
Normal Retirement Date 2.3.8	The date the Employee attains age 65.																										
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.																										
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.																										
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td></tr><tr><td>Factor</td><td>1.0</td><td>.98</td><td>.96</td><td>.94</td><td>.92</td><td>.90</td><td>.88</td><td>.86</td></tr></table> <table><tr><td>Age</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>.84</td><td>.82</td><td>.80</td></tr></table>	Age	65	64	63	62	61	60	59	58	Factor	1.0	.98	.96	.94	.92	.90	.88	.86	Age	57	56	55	Factor	.84	.82	.80
Age	65	64	63	62	61	60	59	58																			
Factor	1.0	.98	.96	.94	.92	.90	.88	.86																			
Age	57	56	55																								
Factor	.84	.82	.80																								

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Marengo, IL

Active or Closed Group	Active																										
Date of Acquisition	None																										
Eligibility 3.1.1	▪ The Employee is employed by Valspar at the Marengo, IL facility; and ▪ The Employee is not a member of a collective bargaining unit recognized by Valspar.																										
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																										
Maximum Pension Accrual Service 2.5.8.7	No maximum.																										
Prior Plan Accrual Service Credited? 2.2.13	No.																										
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																										
Normal Retirement Date 2.3.8	The date the Employee attains age 65.																										
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.																										
Interest and Mortality Table	7% interest and 1971 GAM mortality.																										
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td></tr><tr><td>Factor</td><td>1.0</td><td>.94</td><td>.88</td><td>.82</td><td>.76</td><td>.70</td><td>.66</td><td>.62</td></tr></table> <table><tr><td>Age</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>.58</td><td>.54</td><td>.50</td></tr></table>	Age	65	64	63	62	61	60	59	58	Factor	1.0	.94	.88	.82	.76	.70	.66	.62	Age	57	56	55	Factor	.58	.54	.50
Age	65	64	63	62	61	60	59	58																			
Factor	1.0	.94	.88	.82	.76	.70	.66	.62																			
Age	57	56	55																								
Factor	.58	.54	.50																								

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Medina, OH

Active or Closed Group

Active

Date of Acquisition

January 1, 1999

Eligibility
3.1.1

- The Employee is employed by Valspar at the Medina, OH facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,900 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,900 Hours, then the Employee shall receive credit as follows:

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

- Prior to October 1, 2002, the Plan Year ended on September. After October 1, 2002, the Plan Year ends December 31 of each year. For each month of October, November and December of 2002 in which a Participant works, the Participant will receive 1/10 of a Year of Service.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

The PlastiKote Pension Plan.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date

The date the Employee attains age 65.

Schedule SB Attachment (Form 5500)—2018 Plan Year
 The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
 EIN: 34-0526850 PN: 002

2.3.8

Early Retirement Age

2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

6% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.96	.92	.88	.84	.80	.76	.72

Age	57	56	55
Factor	.68	.64	.60

Vesting Service

2.4.4

Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service Credited?

2.2.12

None.

- Optional Forms of Benefit Available
- Life Only Annuity (4.3.3.1)
 - Ten-Year Certain and Life Annuity (4.3.3.2)
 - Joint and 50% Survivor Annuity (4.3.3.6)
 - Joint and 75% Survivor Annuity (4.3.3.4)
 - Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Minneapolis, MN

Active or Closed Group	Closed																		
Date of Acquisition	January 1, 1965																		
Eligibility 3.1.1	The Employee was employed by Valspar at the Minneapolis, MN facility.																		
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																		
Maximum Pension Accrual Service 2.5.8.7	No maximum.																		
Prior Plan Accrual Service Credited? 2.2.13	No.																		
Normal Retirement Age 2.3.7	The date the Employee attains age 62.																		
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.																		
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.																		
Interest and Mortality Table	7% interest and 1971 GAM mortality.																		
Early Retirement Reduction	<table><tr><td>Age</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>1.0</td><td>.97</td><td>.94</td><td>.91</td><td>.88</td><td>.85</td><td>.82</td><td>.79</td></tr></table> ▪ No reduction if Participant has attained age 60 and earned at least 30 Years of Vesting Service. ▪ No reduction if Participant has attained age 55 and earned at least 35 Years of Vesting Service.	Age	62	61	60	59	58	57	56	55	Factor	1.0	.97	.94	.91	.88	.85	.82	.79
Age	62	61	60	59	58	57	56	55											
Factor	1.0	.97	.94	.91	.88	.85	.82	.79											

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Newburyport, MD

Active or Closed Group Closed

Date of Acquisition June 2005

Eligibility
3.1.1

- The Employee is an hourly-paid employee employed by Valspar at the Newburyport, MD facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month, rounded to the nearest whole year.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

2.5% interest and 1951 GAM mortality (1-year setback for participants and 6-year setback for joint payee).

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to June 2005 with Samuel Cabot Incorporated, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.5)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Orangeburg, SC

Active or Closed Group

Closed

Date of Acquisition

August 3, 2004

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Orangeburg, SC facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 3, 2004 with Associated Chemists Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Philadelphia, PA

Active or Closed Group Closed

Date of Acquisition None

Eligibility
3.1.1

- The Employee was employed by Valspar at the Philadelphia, PA facility; and
- The Employee was not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7 No maximum.

Prior Plan Accrual Service Credited?
2.2.13 No.

Normal Retirement Age
2.3.7 The date the Employee attains age 65.

Normal Retirement Date
2.3.8 The date the Employee attains age 65.

Early Retirement Age
2.3.2 The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Picayune, MS

Active or Closed Group

Closed

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Picayune, MS facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Rochester, PA

Active or Closed Group

Active

Date of Acquisition

August 1, 1984

Eligibility
3.1.1

- The Employee is employed by Valspar at the Rochester, PA facility;
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees; and
- If the Employee is promoted to a supervisory position with Valspar outside the collective bargaining unit, the Employee will remain an eligible employee provided the supervisory position does not exceed 6 months of continuous service.

Pension Accrual Service
2.5.8

The Employee shall receive credit for 1/12 of a year for any completed month or service.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

The Pension Plan for Employees of the Rochester, Pennsylvania Plant, originally effective March 1, 1956, as amended from time to time.

Normal Retirement Age
2.3.7

65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective February 28, 2008, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.95	.90	.86	.81	.76	.71	.67	.62
Age	56	55						

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 The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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	Factor	.57	.52
Vesting Service 2.4.4	- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or - In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.		
Prior Employer Vesting Service Credited? 2.2.12	Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation, and its affiliates.		
Optional Forms of Benefit Available 4.3.3	- Life Only Annuity - Joint and 25% Survivor Annuity - Joint and 50% Survivor Annuity - Joint and 75% Survivor Annuity - Joint and 100% Survivor Annuity		

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Sacramento, CA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Sacramento, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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Forstatesville, NC

Active or Closed Group Active

Date of Acquisition None

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly- paid office personnel) employed by Valspar at the Statesville, NC facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7 No maximum.

Prior Plan Accrual Service Credited?
2.2.13 No.

Normal Retirement Age
2.3.7 The date the Employee attains age 65.

Normal Retirement Date
2.3.8 The date the Employee attains age 65.

Early Retirement Age
2.3.2 The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Tampa, FL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1987

Eligibility
3.1.1

- The Employee was an hourly-paid employee employed by Valspar at the Tampa, FL facility; and
- The Employee was a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates and MCI Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Wheeling, IL

Active or Closed Group

Active

Date of Acquisition

January 1, 1987

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Wheeling, IL facility; and
- The Employee is not covered by a collective bargaining agreement.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1987 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Effective December 31, 2017, The Sherwin-Williams Company Employees' Retirement Plan (ERP) (EIN: 34-0526850, PN: 003) and The Valspar Corporation Employees' Pension Plan (Valspar) (EIN: 36-2443580, PN: 001) plans were merged into The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (SEPIP) (EIN: 34-0526850, PN: 002). Effective January 1, 2018, certain groups were spun-off to create The Sherwin-Williams Company Employees' Pension Plan (EPP) (EIN: 34-0526850, PN: 045). The following information details the merging of the funding balances, and subsequent spin-off allocation, relevant to lines 7–13.

The below tables detail the individual plan funding balance amounts as of January 1, 2017, the total merged plan amount, the investment return, interest earned on the balances and the January 1, 2018 balance. Finally, the amount allocated to the SEPIP based on Revenue Procedure 81-212 is shown below the tables.

Funding Standard Carryover Balance (FSCB)

Funding Balances	(a) SEPIP FSCB	(b) ERP FSCB	(c) Valspar FSCB	(d) Total FSCB
(1) Beginning Balance, January 1, 2017	\$ 92,025,501	\$ 16,260,968	\$ 34,392,746	\$ 142,679,215
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	18.03%
(3) Interest Earned on Balance [(1) x (2)]	\$ 18,110,619	\$ 3,229,428	\$ 4,381,636	\$ 25,721,683
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 110,136,120	\$ 19,490,396	\$ 38,774,382	\$ 168,400,898

The total amount of FSCB allocated to the SEPIP is \$152,347,750.

Prefunding Balance (PFB)

Funding Balances	(a) SEPIP PFB	(b) ERP PFB	(c) Valspar PFB	(d) Total PFB
(1) Beginning Balance, January 1, 2017	\$ 0	\$ 0	\$ 4,271,297	\$ 4,271,297
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	12.74%
(3) Interest Earned on Balance [(1) x (2)]	\$ 0	\$ 0	\$ 544,163	\$ 544,163
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 0	\$ 0	\$ 4,815,460	\$ 4,815,460

The total amount of PFB allocated to the SEPIP is \$4,356,417.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	3	17							
25-29	27 \$5,227 \$494	101 \$25,584 \$966	721 \$57,575 \$7,682	78 \$61,152 \$12,332						
30-34	41 \$11,694 \$4,910	112 \$31,066 \$4,132	939 \$69,253 \$12,895	938 \$74,217 \$22,819	44 \$74,580 \$45,017					
35-39	46 \$10,214 \$8,385	120 \$19,440 \$5,861	420 \$69,556 \$15,632	1,110 \$80,225 \$36,700	208 \$86,733 \$64,123					
40-44	31 \$3,887 \$2,392	81 \$11,347 \$2,514	281 \$66,238 \$16,589	543 \$73,245 \$37,932	103 \$75,002 \$63,898	10				
45-49	43 \$4,363 \$3,724	87 \$10,544 \$2,147	219 \$67,395 \$19,363	399 \$76,604 \$42,660	69 \$64,786 \$58,769	12	10	1		
50-54	30 \$970 \$2,656	96 \$3,990 \$612	252 \$65,626 \$21,188	420 \$72,103 \$44,803	63 \$76,032 \$69,045	25 \$17,884 \$6,288	15	17	3	
55-59	33 \$5,218 \$2,491	109 \$1,983 \$1,296	196 \$57,971 \$20,060	422 \$68,539 \$45,871	50 \$69,014 \$73,434	20 \$18,892 \$8,273	20 \$47,691 \$1,055	20 \$61,296 \$4,930	22 \$105,612 \$10,749	3
60-64	18 \$1,730 \$863	94 \$51,498 \$19,303	142 \$60,713 \$44,033	290 \$69,499 \$72,209	43	11	3	5	15	13
65-69	3 \$3,438 \$510	26 \$34,907 \$13,440	66 \$51,115 \$41,698	109	13	8	1	6	1	3
70+	4 \$18,861 \$7,582	6	45 \$29,894 \$27,128	57	10	2		1	1	

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2017), without regard to interest rate stabilization.
1st Segment Rate	1.75%.
2nd Segment Rate	3.76%.
3rd Segment Rate	4.66%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Cash Balance Interest Crediting Rate	Defined by the segment rates listed above.
Optional Payment Form Election Percentage	All Variable Annuity benefits are assumed to be paid as a lump sum. 25% of all benefits from the Prior Plan under Appendix B are assumed to be paid as lump sums.
	All Legacy Valspar participants are assumed to elect a single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2-8.
Terminated Vested Participants	65, or 62 if eligible for early retirement under Legacy Valspar.

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Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d).
Withdrawal Rates	See Tables 9–13.
Disability Rates	See Tables 14–16.
	Legacy Valspar participants have no assumed disability rates unless they are Former Lilly participants.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2017 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$220,000 and the IRC section 401(a)(17) compensation limit of \$275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2016 Plan Year	6.00%.
2017 Plan Year	5.00%.
2018 Plan Year	5.00%.

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Trust Expenses Included in Target Normal Cost	\$744,000. Prior Year Expenses split proportional to headcount and assets. PBGC premiums were estimated based on headcount and administrative expenses were split proportional to assets.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2018

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Table 1

Salary Merit Increase Rates—Legacy Salaried

Age	Rate	Age	Rate
15	15.17%	45	0.17%
16	15.17%	46	0.11%
17	15.17%	47	0.05%
18	15.17%	48+	0.00%
19	15.17%		
20	11.89%		
21	11.70%		
22	11.51%		
23	11.32%		
24	11.13%		
25	6.60%		
26	6.31%		
27	6.03%		
28	5.75%		
29	5.46%		
30	5.18%		
31	4.84%		
32	4.49%		
33	4.15%		
34	3.81%		
35	3.46%		
36	3.30%		
37	3.14%		
38	2.99%		
39	2.83%		
40	1.62%		
41	1.54%		
42	1.46%		
43	1.37%		
44	1.29%		

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Table 2

Retirement Rates—Comex (Legacy Salaried)

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	15.00%
26	0.00%	56	10.00%
27	0.00%	57	15.00%
28	0.00%	58	15.00%
29	0.00%	59	15.00%
30	0.00%	60	10.00%
31	0.00%	61	15.00%
32	0.00%	62	35.00%
33	0.00%	63	30.00%
34	0.00%	64	45.00%
35	0.00%	65	40.00%
36	0.00%	66	40.00%
37	0.00%	67	15.00%
38	0.00%	68	35.00%
39	0.00%	69	20.00%
40	0.00%	70+	100.00%
41	0.00%		
42	0.00%		
43	0.00%		
44	0.00%		

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Table 3

Retirement Rates—Prior Plan (Legacy Salaried)

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	25.00%
32	0.00%	62	30.00%
33	0.00%	63	30.00%
34	0.00%	64	30.00%
35	0.00%	65	35.00%
36	0.00%	66	35.00%
37	0.00%	67	35.00%
38	0.00%	68	35.00%
39	0.00%	69	75.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

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Table 4

Retirement Rates—Variable Annuity Plan (Legacy Salaried)

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	13.00%
26	0.00%	56	13.00%
27	0.00%	57	9.00%
28	0.00%	58	14.00%
29	0.00%	59	8.00%
30	0.00%	60	13.00%
31	0.00%	61	18.00%
32	0.00%	62	14.00%
33	0.00%	63	6.00%
34	0.00%	64	21.00%
35	0.00%	65	19.00%
36	0.00%	66	15.00%
37	0.00%	67	15.00%
38	0.00%	68	23.00%
39	0.00%	69	26.00%
40	0.00%	70	100.00%
41	0.00%	71+	100.00%
42	0.00%		
43	0.00%		
44	0.00%		

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Table 5

Retirement Rates—Legacy Hourly

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.00%
29	0.00%	59	10.00%
30	0.00%	60	5.00%
31	0.00%	61	6.00%
32	0.00%	62	8.00%
33	0.00%	63	8.00%
34	0.00%	64	14.00%
35	0.00%	65	25.00%
36	0.00%	66	15.00%
37	0.00%	67	10.00%
38	0.00%	68	14.00%
39	0.00%	69	50.00%
40	0.00%	70	100.00%
41	0.00%	71+	100.00%
42	0.00%		
43	0.00%		
44	0.00%		

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Table 6

Retirement Rates—Rochester and Kankakee (Legacy Valspar)

Age	Rate
55	0%
56	0%
57	0%
58	0%
59	0%
60	25%
61	25%
62	35%
63	35%
64	35%
65	100%
66	100%
67	100%
68	100%
69	100%
70+	100%

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Table 7

Retirement Rates—Other Valspar (Legacy Valspar)

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	20%
62	25%
63	5%
64	15%
65	40%
66	50%
67	100%
68	100%
69	100%
70+	100%

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Table 8

Retirement Rates—Former Lilly (Legacy Valspar)

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	10%
62	25%
63	30%
64	5%
65	15%
66	25%
67	100%
68	100%
69	100%
70+	100%

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Table 9

Withdrawal Rates—Comex (Legacy Salaried)

Age	Years of Service		Age	Years of Service	
	0–4	5+		0–4	5+
15	38.80%	28.30%	40	22.00%	19.50%
16	38.80%	28.30%	41	21.80%	19.30%
17	38.80%	28.30%	42	21.60%	19.10%
18	38.80%	28.30%	43	21.40%	18.90%
19	38.80%	28.30%	44	21.20%	18.70%
20	38.00%	28.30%	45	21.00%	18.50%
21	37.20%	28.30%	46	20.80%	18.30%
22	36.40%	28.30%	47	20.60%	18.10%
23	35.60%	28.30%	48	20.40%	17.90%
24	34.80%	28.30%	49	20.20%	17.70%
25	34.00%	28.50%	50	20.00%	17.50%
26	32.80%	27.30%	51	20.20%	17.70%
27	31.60%	26.10%	52	20.40%	17.90%
28	30.40%	24.90%	53	20.60%	18.10%
29	29.20%	23.70%	54	20.80%	18.30%
30	28.00%	22.50%	55	21.00%	18.50%
31	27.00%	21.50%	56	21.40%	18.90%
32	26.00%	20.50%	57	21.80%	19.30%
33	25.00%	19.50%	58	22.20%	19.70%
34	24.00%	18.50%	59	22.60%	20.10%
35	23.00%	20.50%	60	23.00%	20.50%
36	22.80%	20.30%	61	24.00%	21.50%
37	22.60%	20.10%	62	25.00%	22.50%
38	22.40%	19.90%	63	26.00%	23.50%
39	22.20%	19.70%	64	27.00%	24.50%
			65+	0.00%	0.00%

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Table 10

Withdrawal Rates—Prior Plan (Legacy Salaried)

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

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Table 11

Withdrawal Rates—Variable Annuity Plan (Legacy Salaried)

Age	Rate	Age	Rate
15	20.80%	45	9.50%
16	20.80%	46	9.30%
17	20.80%	47	9.10%
18	20.80%	48	8.90%
19	20.80%	49	8.70%
20	20.80%	50	8.50%
21	20.80%	51	8.70%
22	20.80%	52	8.90%
23	20.80%	53	9.10%
24	20.80%	54	9.30%
25	21.00%	55	9.50%
26	18.30%	56	9.90%
27	17.10%	57	10.30%
28	15.90%	58	10.70%
29	14.70%	59	11.10%
30	13.50%	60	11.50%
31	12.50%	61	12.50%
32	11.50%	62	13.50%
33	10.50%	63	14.50%
34	9.50%	64	15.50%
35	11.50%	65+	0.00%
36	11.30%		
37	11.10%		
38	10.90%		
39	10.70%		
40	10.50%		
41	10.30%		
42	10.10%		
43	9.90%		
44	9.70%		

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Table 12

Withdrawal Rates—Legacy Hourly

Age	Rate	Age	Rate
15	29.00%	45	7.00%
16	29.00%	46	6.80%
17	29.00%	47	6.60%
18	29.00%	48	6.40%
19	29.00%	49	6.20%
20	28.00%	50	6.00%
21	27.00%	51	6.00%
22	26.00%	52	6.00%
23	25.00%	53	6.00%
24	24.00%	54	6.00%
25	21.00%	55	6.00%
26	20.00%	56	6.00%
27	19.00%	57	6.00%
28	18.00%	58	6.00%
29	17.00%	59	6.00%
30	16.00%	60	6.00%
31	15.00%	61	6.00%
32	14.00%	62	6.00%
33	13.00%	63	6.00%
34	12.00%	64	6.00%
35	11.00%	65+	0.00%
36	10.60%		
37	10.20%		
38	9.80%		
39	9.40%		
40	9.00%		
41	8.60%		
42	8.20%		
43	7.80%		
44	7.40%		

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Table 13

Withdrawal Rates—Legacy Valspar

Age	Rate
15–24	23.40%
25–29	8.60%
30–34	4.70%
35–39	3.40%
40–44	2.90%
45–49	2.60%
50–54	1.70%
55+	0.70%

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Table 14

Disability Rates—Legacy Salaried

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

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Table 15

Disability Rates—Legacy Hourly

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

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Table 16

Disability Rates—Legacy Valspar

Age	Rate	Age	Rate
20	0.0451%	45	0.2696%
21	0.0492%	46	0.2990%
22	0.0531%	47	0.3320%
23	0.0569%	48	0.3686%
24	0.0605%	49	0.4094%
25	0.0641%	50	0.4544%
26	0.0676%	51	0.5042%
27	0.0711%	52	0.5590%
28	0.0747%	53	0.6191%
29	0.0785%	54	0.6848%
30	0.0825%	55	0.7567%
31	0.0869%	56	0.8350%
32	0.0918%	57	0.9200%
33	0.0973%	58	1.0124%
34	0.1035%	59	1.1123%
35	0.1106%	60	1.2202%
36	0.1187%	61	1.3365%
37	0.1280%	62	1.4618%
38	0.1388%	63	1.5964%
39	0.1511%	64	1.7408%
40	0.1651%	65+	0.00%
41	0.1811%		
42	0.1994%		
43	0.2200%		
44	0.2433%		

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Schedule SB, Part V—Summary of Plan Provisions

The Plan was terminated on April 16, 2018 and the funding results shown on the schedule SB are for the short plan year ending on this date. This is the final SB filing for the Plan.

Plan History

Effective December 31, 2017 the Legacy Salaried, Hourly, and Valspar plans were merged. Effective January 1, 2018, active accruing groups in Appendix B, Hourly, and Valspar were spun-off to The Sherwin-Williams Employees' Pension Plan. The provisions are broken out by Legacy plan.

The Plan was frozen as of March 31, 2018 and terminated on April 16, 2018.

Legacy Salaried

The Sherwin-Williams Company Employees' Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955, the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees. The revised plan providing benefits for salaried employees not in a collective bargaining unit was known as The Sherwin-Williams Company Salaried Employees' Retirement Plan.

In 1980, annuities for the accrued benefits belonging to the former participants of Baltimore were purchased. As of January 1, 1984, participant was frozen in the plan and effective August 1, 1986 all participants in the Plan were fully vested in the July 31, 1986 accrued benefit and annuities were purchased from Aetna Life Insurance to cover the accrued benefit.

The Pratt & Lambert United Retirement Plan No. Two was merged into the Plan on May 31, 1997. The Retirement Income Plan for Employees of The Thompson-Minwax Company was merged into the Plan on December 31, 1998 and the spin-off of certain liabilities from the Kodak Retirement Income Plan was merged into the Plan effective July 1, 2000. All benefits from KRIP are frozen and are based on the same eligibility for benefits as the Thompson-Minwax Company.

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The Plan was amended as of January 1, 2002 and renamed The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. Prior plan participants had to choose to continue to accrue under the traditional benefit or elect under the variable annuity formula. New participants did not have a choice and earned benefits under the Variable Annuity Plan formula.

Effective December 31, 2004 participants with a frozen benefit in the Duron Plan were added to the plan. Effective December 31, 2009 deferred vested participants in the Plan were spun off to the Hourly Plan.

Effective November 30, 2013 participants in the Comex Plan were added to the Plan. Their benefits were frozen effective December 31, 2013. Deferred vested in this group were offered a lump sum during 2014.

Legacy Hourly

The Sherwin-Williams Company Employee's Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955 the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees is known as The Sherwin-Williams Company Employees' Retirement Plan. The Ress Realty Company Retirement Plan was merged into the Plan on September 8, 1990. The Gray Drug Fair Revised Pension Plan was merged into the Plan on December 31, 1993. The Pratt & Lambert Inc. Hourly Employees at Wichita Kansas was merged into the Plan on December 1, 1996. The Pratt & Lambert United Retirement Plan No. One was merged into the Plan on April 10, 1998. Certain assets and liabilities were spun-off into the Retirement Income Plan for Hourly Employees of the Thompson-Minwax Company on December 31, 1998.

Certain deferred vested from the Salaried Plan were spun off into the Hourly Plan at December 31, 2009.

Lump sum windows were offered to certain deferred vested participants during the 2012, 2013 and 2016 plan years.

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The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation. The summary reflects the provisions of the Plan as amended for each collective bargaining unit as amended through December 2003.

Legacy Valspar

The Valspar Corporation Employees' Pension Plan became effective as of January 1, 1965.

The Quest Specialty Coatings Employees' Pension Plan ("Quest Plan") was effective June 18, 2013 and merged into the Valspar Pension Plan December 31, 2015. As of this date all Quest Participants became a Participant in the Valspar Pension Plan. A Quest Participant's vested accrued benefit is their benefit under the Quest Plan as of December 31, 2015.

The Quest Prior Plan refers to the U.S. Chemical and Plastics, Inc. Division of Alco Industries, Inc. Affiliated Employees' Pension Plan as in effect on June 18, 2013.

The Lilly Employees' Pension Plan ("Lilly Plan") was effective December 1, 1967 and merged into the Valspar Pension Plan on November 30, 2012. As of this date all Lilly Participants became a Participant in the Valspar Plan. A Lilly Participant's vested accrued benefit is their benefit under the Lilly Plan as of November 30, 2012. The following plans were merged into the Lilly Plan:

- High Point Retirement Unit Pension Plan merged effective March 31, 1999.
- Lilly Bargaining Unit Employees' Pension Plan merged effective December 31, 1997.
- Guardsman Products, Inc. Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.
- Guardsman Products, Inc. Non-Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.
- Moline Paint Manufacturing Company Employee Pension Plan merged effective December 31, 1996.
- Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, and Lilly-Massachusetts Employees' Pension Plan merged effective December 1, 1988 and merged into the Lilly Plan November 30, 2012.

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- Glidden Company Retirement Plan for Salaried Employees (former ICI/Glidden) was acquired in May 1993.

The most recent plan document was restated January 1, 2016.

Eligibility for Plan Participation

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

Normal Retirement
Eligibility

Age 65.

Benefit

Variable Annuity Plan Participants

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

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

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

Prior Plan Participants Under Appendix B

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

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<i>Former Pratt & Lambert Participants</i>	The frozen accrued benefit as of June 30, 1996.
<i>Former Thompson-Minwax Participants</i>	The frozen accrued benefit as of March 31, 1997.
<i>Former Kodak Participants</i>	Frozen benefits which are included in the Thompson-Minwax frozen benefits.
<i>Former Comex Participants</i>	The frozen accrued benefit as of December 31, 2013.

Early Retirement

Eligibility

<i>New Participants after January 1, 2002 and Variable Annuity Benefits for Prior Plan Participants</i>	No special early retirement provisions.
<i>Prior Plan Participant Under Appendix B</i>	Age 55 and 20 years of service or age 60 and 75 age-service points.
<i>Former Pratt & Lambert Participants</i>	Age 55 and 10 years of service.
<i>Former Thompson-Minwax Participants</i>	Age 55.
<i>Former Kodak Participants</i>	Age 55.
<i>Former Comex Participants</i>	Age 55.

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

Prior Plan Participants Under Appendix B

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

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

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Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak Participants

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

Former Comex Participants

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

Terminated Vested
Eligibility

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

Benefit

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

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

All Other Benefits

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

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Early Commencement of Terminated Vested
Benefits

Eligibility

*Prior Plan Participants Under
Appendix B*

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

Former Pratt & Lambert Participants

First of the month following termination.

*Former Thompson-Minwax and Kodak
Participants*

Age 55 on annuity starting date.

Former Comex Participants

Age 55 on annuity starting date.

Benefit

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

Reduction Factors

*Prior Plan Participants Under
Appendix B*

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

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Former Pratt & Lambert Participants

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

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

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

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

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*Former Thompson-Minwax and Kodak
Participants*

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

Former Comex Participants

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

Disability
Eligibility

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

Benefit

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

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

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

Death of an Active Prior Plan Participant

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

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Any Other Vested Participant

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

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

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

Post-Retirement Spouse's Death Benefit

New Participants after January 1, 2002 and Variable Annuity Benefits

None.

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

None.

Former Thompson-Minwax and Kodak Participants

None.

Former Comex Participants

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

Normal Benefit Form

Normal Participants after January 1, 2002 and Variable Annuity Benefits

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

Prior Plan Participants Under Appendix B

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

Former Pratt & Lambert Participants

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

Former Thompson-Minwax and Kodak Participants

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

Former Comex Participants

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

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Optional Forms of Payment

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

Definitions

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

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Percentage Formula

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

For a participant terminating prior to June 30, 1998:

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

Service Formula

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

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Legacy Hourly

Eligibility for Plan Participation

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

Normal Retirement
Eligibility

Age 65.

Benefit

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

Union Group	01/01/2016	Maximum Benefit	Monthly Medical Allowance
Bedford Heights Plant	\$ 35.00	\$ 37.00	\$ 20.00
Garland Factory	42.00	48.00	30.00
Kensington Chicago:			
PACE	43.00	43.00	30.00
Electronicians, Machinists, Machinery Erectors	55.00	55.00	30.00
Pipefitters (Crafts)	56.50	56.50	30.00
Morrow, Georgia Plant	39.00	41.00	20.00
White Lightning	30.25	38.25	20.00
Wichita, Kansas	37.00	42.25	N/A
Puerto Rico	(Benefits frozen at 01/01/1998)		
Gray Drug Fair	(Benefits frozen at date of sale)		
Newark Factory	(Benefits frozen at date of closing)		
Memphis Traffic	(Benefits frozen at 10/06/2006)		
Oakland Factory	(Benefits frozen at 12/31/2006)		
MAB	(Benefits frozen at 12/31/2007)		
Victorville Teamsters	(Benefits frozen at 12/31/2010)		
Victorville Paintmakers	(Benefits frozen at 2/28/2011)		
Birmingham Automotive Plant	(Benefits frozen in 2011)		
KST	(Benefits frozen)		

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Early Retirement
Eligibility

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

Benefit

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

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

Terminated Vested
Eligibility

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

Benefit

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

Early Commencement of Terminated Vested
Benefits

Eligibility

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

Benefit

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

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Reduction Factors	<table> <tr> <th>Age</th><th>Factor</th></tr> <tr><td>65</td><td>100%</td></tr> <tr><td>64</td><td>95%</td></tr> <tr><td>63</td><td>90%</td></tr> <tr><td>62</td><td>85%</td></tr> <tr><td>61</td><td>80%</td></tr> <tr><td>60</td><td>75%</td></tr> <tr><td>59</td><td>70%</td></tr> <tr><td>58</td><td>65%</td></tr> <tr><td>57</td><td>60%</td></tr> <tr><td>56</td><td>55%</td></tr> <tr><td>55</td><td>50%</td></tr> </table>	Age	Factor	65	100%	64	95%	63	90%	62	85%	61	80%	60	75%	59	70%	58	65%	57	60%	56	55%	55	50%
Age	Factor																								
65	100%																								
64	95%																								
63	90%																								
62	85%																								
61	80%																								
60	75%																								
59	70%																								
58	65%																								
57	60%																								
56	55%																								
55	50%																								
Disability Eligibility	Participants in the Plan who separate from service due to a disability.																								
Benefit	The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.																								
Pre-Retirement Spouse's Death Benefit	A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.																								
Post-Retirement Spouse's Death Benefit	If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.																								
Normal Benefit Form	Single Life Annuity for single participants and 100% Joint and Survivor for married participants.																								
Optional Forms of Payment	Single Life Annuity; 50%, 55%, 75%, and 100% Joint and Survivor Annuity; 5- & 10-Year Certain and Life Annuity (only eligible if retiring from active service having attained normal retirement), Lump Sum (less than \$1,000).																								

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Definitions

Vesting Service

An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.

Benefit Service

Full-Time Employee

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

Part-Time Employee

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

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Legacy Valspar

Eligibility for Plan Participation

Varies by location, see Appendix B.

Normal Retirement

Eligibility

Varies by location, see Appendix B.

Benefit

Level Benefit Program

Participants under this benefit program receive a benefit upon retirement equal to credited service multiplied by a Basic Pension Factor, which varies with location:

Location	Current Basic Pension Factor (as of the census date)	Ultimate Basic Pension Factor
Azusa, CA	\$35.00	
Baltimore, MD	\$28.00	
Beaumont, TX	\$31.00	
Bowling Green, KY	\$36.25	
Chicago (Ashland), IL	\$36.00	
East Moline, IN	\$15.00	
Fort Wayne, IN	\$32.00	
Greensboro, NC	\$22.00	
Hagerstown, MD	\$35.00 (12/15/16)	\$36.00 (12/15/17)
High Point (1647), NC	\$38 (10/18/10) \$37 (10/19/09) \$36 (10/18/07)	
High Point (1717), NC	\$43.00	
Houston, TX	\$23.50	
Kankakee, IL	\$58.00	
Lebanon, PA	\$33.00	
Los Angeles, CA	\$46.00	
Louisville, KY (Louisville Color Co.)	\$41.50	\$42.00 (10/19/17)
Louisville, KY (Closed)	\$14.50	
Marengo, IL	\$40.00	
Medina, OH	\$30.50	
Minneapolis, MN	\$23.00	
Newburyport, MD	\$44.00	
Orangeburg, SC	\$31.00	
Philadelphia, PA	\$30.00	
Picayune, MS	\$27.00	
Rochester, PA	\$64.50 (2/28/16)	\$65.00 (2/28/17)
Sacramento, CA	\$40.00	
Statesville, NC	\$38.00	
Tampa, FL	\$24.00	
Wheeling, IL	\$37.00	
Quest	\$23.00	

Rule of 80 applies to Participants who have reached age 60 and whose age and vesting service equal 80 or more. For Kankakee, IL, an employee hired after May 7, 2007 is ineligible for the Rule of 80. The basic pension factors match the Rule of 80 factors for all locations.

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Quest participants have their benefit reduced by their prior plan benefit (if applicable).

Final Average Pay Program (Former Lilly)—Non-Cabot

The Monthly Plan Compensation related formula is defined by a pay basis, service basis and benefit accrual percentage. Service is frozen. However, Monthly Plan Compensation is based on Compensation through date of termination. The formula is:

$1.25\% \times \text{Monthly Plan Compensation} \times \text{Benefit Service at Normal Retirement Date as of the service freeze date.}$

For participants terminating on or after May 6, 1991, the Standard Retirement Benefit cannot be less than:

\$29.00 multiplied by the Years of Benefit Service as of the service freeze date.

Lilly Bargaining unit participants have a minimum benefit of:

\$33.00 multiplied by the Years of Benefit Service as of December 31, 1995 for Laboratory participants or December 31, 1997 for Plant participants.

Participants who were age 55 or older with 10 years of vesting service as of the service freeze date receive the Standard Retirement Benefit plus:

0.5% of Monthly Plan Compensation multiplied by benefit service after the service freeze date to normal retirement date. Former Guardsman High Point Unit participants receive a monthly pension payable for life equal to \$18.50 multiplied by Years of Benefit Service as of March 13, 1999.

The service freeze date for several locations is shown below:

Location	Service Freeze Date
Lilly Non-Cabot	11/30/1994
Gardena Bargaining	11/30/1995
Guardsman	12/31/1996
Moline	12/31/1996

Special Exceptions

The plan benefit for Guardsman Bargaining Unit, Moline, and Gardena Bargaining Unit cannot be less than the participant's accrued benefit as of the service freeze date. The Moline benefit cannot be less than \$20.00 per month rounded up to the nearest \$10.

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Guardsman Non-Bargaining Unit participants have an accrued benefit increased to be actuarially equivalent to the participant's Profit Sharing Account, if applicable, provided that the participant does not elect a lump sum distribution of his or her Profit Sharing Account. If the participant elects a lump sum distribution of his or her Profit Sharing Account, the accrued benefit will be decreased to be actuarially equivalent to the Profit Sharing Account.

Lilly Bargaining Unit and High Point Bargaining Plan have no further accruals and are frozen as of the merger date. Lilly Bargaining Unit merged into the Lilly Plan as of December 31, 1997. High Point merged into the Lilly Plan as of March 31, 1999.

ICI/Glidden was acquired in May 1993 and the formula in effect as of the acquisition is the 1993 Glidden Formula. The Standard Retirement Benefit for a former ICI/Glidden Employee after the May 1993 acquisition and before December 1, 1994 is the greater of the following:

1. The benefit calculated using the 1993 Glidden Formula and combined Years of Credited Service with ICI/Glidden and Lilly, reduced by the amount of the Participants accrued benefit under the Glidden Plan, or
2. The accrued benefit under the Plan using only Years of Credited Service under Lilly.

The Standard Retirement Benefit for a Grandfathered Former ICI/Glidden Employee on or after December 1, 1994 is the greater of the following:

1. The sum of (a) a benefit determined by using the 1993 Glidden Formula, using combined Years of Credited Service with ICI/Glidden, reduced by the amount of the Participants accrued benefit under the Glidden Plan, for periods after the acquisition and before December 1, 1994, and (b) a benefit determined by multiplying the Participants post-November 30, 1994 Credited Service by 40% of the 1993 Glidden Formula, or
2. The sum of (a) the Participant's accrued benefit under the Plan using only Years of Credited Service with Lilly for periods after the acquisition of ICI/Glidden and before December 1, 1994, and (b) $0.5\% \times \text{Monthly Plan Compensation} \times \text{Post-November 30, 1994 Credited Service}$.

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Final Average Pay Program (Former Lilly) –Cabot

Cabot participants receive a grandfathered benefit if they were age 45 or older with 5 years of vesting service as of November 30, 2005. The plan benefit is the greater of the following:

- 1) 36% of average compensation below covered compensation plus 51% of average compensation above covered compensation, reduced by 1/25 for each year of benefit service below 25 at the normal retirement date, multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.
- 2) (i) and (ii) below multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.
 - (i) 50% of average compensation reduced by 1/20 for each year of benefit service below 20 minus
 - (ii) 50% of Primary social security benefit reduced by 1/20 for each year of benefit service below 20

times

Non-grandfathered Cabot participants have a frozen accrued benefit frozen as of November 30, 2005 based on this formula.

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Early Retirement
Eligibility

Location	Early Retirement Eligibility (Age/Years)
Azusa, CA	55/10
Baltimore, MD	55/10
Beaumont, TX	55/15
Bowling Green, KY	55/10
Chicago (Ashland), IL	55/10
East Moline, IN	60/10
Fort Wayne, IN	60/10
Greensboro, NC	55/10
Hagerstown, MD	55/10
High Point (1647), NC	50/15
High Point (1717), NC	55/10
Houston, TX	60/10
Kankakee, IL	55/10
Lebanon, PA	55/10
Los Angeles, CA	55/10
Louisville, KY (Louisville Color Corporation)	55/10
Louisville, KY (closed)	55/15
Marengo, IL	55/10
Medina, OH	55/10
Minneapolis, MN	55/10
Newburyport, MD	55/10
Orangeburg, SC	55/10
Philadelphia, PA	55/10
Picayune, MS	55/10
Rochester, PA	55/15
Sacramento, CA	55/10
Statesville, NC	55/10
Tampa, FL	55/15
Wheeling, IL	55/10
Quest	58/15
Lilly Cabot	55/10 or 60
Lilly Non-Cabot	55/5

Benefit

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

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Reduction Factors

Location	Age 65	Age 64	Age 63	Age 62	Age 61	Age 60	Age 59	Age 58	Age 57	Age 56	Age 55
Azusa, CA	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Baltimore, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Beaumont, TX	1	1	1	1	1	1	0.98	0.96	0.94	0.92	0.9
Bowling Green, KY	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Chicago (Ashland), IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
East Moline, IN	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Fort Wayne, IN	1	1	1	1	0.912	0.834	0.765	0.702	0.646	0.596	0.551
Greensboro, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Hagerstown, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Houston, TX	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Kankakee, IL	1	0.96	0.93	0.89	0.85	0.82	0.78	0.74	0.7	0.67	0.63
Lebanon, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Los Angeles, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (Louisville Color Co.)	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (closed)	1	0.98	0.96	0.94	0.92	0.9	0.88	0.86	0.84	0.82	0.8
Marengo, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Medina, OH	1	0.96	0.92	0.88	0.84	0.8	0.76	0.72	0.68	0.64	0.6
Minneapolis, MN	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Newburyport, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Orangeburg, SC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Philadelphia, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Picayune, MS	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Rochester, PA	1	0.95	0.9	0.86	0.81	0.76	0.71	0.67	0.62	0.57	0.52
Sacramento, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Statesville, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Tampa, FL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Wheeling, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Quest	1	0.933	0.867	0.800	0.733	0.667	0.633	0.600	0.600	0.600	0.600

Kankakee has unreduced early retirement benefits for participants meeting the Rule of 80. Participants hired after 05/07/2007 are not eligible for Rule of 80.

Rochester has unreduced early retirement benefits for participants at least age 60 meeting Rule of 80.

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Location								
High Point, NC (1647 & 1717) - Post 10/18/99	Age 65	Age 64	Age 63	Age 62	Age 61	Age 60	Age 59	Age 58
	1	1	1	1	1	1	0.99	0.98
	Age 57	Age 56	Age 55	Age 54	Age 53	Age 52	Age 51	Age 50
	0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.9
High Point, NC (1647 & 1717) - Pre 10/18/99	Age 65	Age 64	Age 63	Age 62	Age 61	Age 60	Age 59	Age 58
	1	0.98	0.96	0.94	0.92	0.9	0.88	0.86
	Age 57	Age 56	Age 55	Age 54	Age 53	Age 52	Age 51	Age 50
	0.84	0.82	0.8	0.78	0.76	0.74	0.72	0.7

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Lilly Non-Cabot

Less than 20 years of service:

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Greater than or equal to 20 years of service:

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.67%
60	83.33%
59	79.17%
58	75.00%
57	70.83%
56	66.67%
55	62.50%

Lilly Cabot

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Terminated Vested
Eligibility and Benefit

If a vested Participant terminates employment before qualifying for Early Retirement, the Participant is entitled to a Vested Termination accrued benefit beginning on the first day of the month following Normal Retirement Date.

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Early Commencement of Terminated Vested
Benefits

Eligibility

A vested Participant who terminates before age meeting Early Retirement Eligibility may elect to receive a reduced Vested Termination accrued benefit starting on the first day of any month following the month in which the Participant attains Early Retirement Age but before Normal Retirement Date if the Participant meets certain service requirements.

Benefit

The benefit will be reduced according to the normal Early Retirement Factors.

Disability

Valspar Eligibility

A Participant will be eligible for a Disability Pension if the following requirements are met:

- Accrued at least five (5) years of Vesting Service
- Termination of employment due to disability that causes the Participant to be permanently incapable of performing their duties

Valspar Benefit

The Disability Pension is equal to the Participant's accrued benefit as of the date of disability. The benefit is reduced by the applicable Early Retirement Factors. However, if the Participant becomes disabled prior to reaching Early Retirement Age the benefit amount will be equal to what the Participant would have received if they had met the requirements for an Early Retirement Benefit.

Quest Eligibility

A Quest Participant will be eligible for a Disability Pension if the following requirements are met:

- Accrued at least fifteen (15) or more Years of Vesting Service
- Disability has continued for a period of at least 26 weeks and resulted in termination
- Terminates employment due to being total and permanently disabled
 - Defined as disability that (a) occurs while a Participant is employed by the Employer and (b) qualifies the Participant for Social Security Disability retroactive to a date while the Participant was an Employee.

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Quest Benefit

The Disability Pension is equal to the accrued benefit, reduced by five-ninths ($\frac{5}{9}$) of one percent (1%) for each of the first sixty (60) months and five-eighteenhs ($\frac{5}{18}$) of one percent (1%) for each of the next sixty (60) months, reduced further using the Actuarial Equivalent reduction factors, for the months that the Disability Retirement Date precedes Normal Retirement Date. The Disability Pension is payable as a Single Life Annuity paid over the Participants lifetime and ending with his death.

Lilly Eligibility

In the case of a Participant whose Participation Date is on or after December 1, 1976 and who has at least five (5) years of Vesting Service the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date. In the case of a Participant whose Participation Date is prior to December 1, 1976 and has at least five (5) years of Vesting Service or five (5) years of continuous employment, the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date.

Alternatively, if the participant meets the eligibility requirements for Early Retirement they can waive their right to a Disability Pension and instead commence their early retirement benefit.

Lilly Benefit

The Disability Retirement Benefit will commence at the Participants Normal Retirement Date, if the participant is living and has received Social Security Disability from his Disability Retirement Date until Normal Retirement Age. This deferred payment is payable for life and equal to four percent (4%) of the monthly retirement benefit otherwise payable at the Participant's Normal Retirement Date based on Monthly Plan Compensation and Credited Service as of the Disability Commencement Date.

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Pre-Retirement Spouse's Death Benefit
Valspar and Quest Eligibility

A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied:

- The Participant was fully vested.
- The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant.
- The Participant is survived by an Eligible Spouse.
- The Participant had one Hour of Service on or after August 22, 1984.
- A waiver of the QPSA was not in effect, if applicable.

Death of an Active Participant

The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.

Any Other Vested Participant

The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors.

Lilly Eligibility

A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied:

- The Participant was fully vested.
- The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant.
- The Participant is survived by an Eligible Spouse.
- The Participant had one Hour of Service on or after August 22, 1984.
- A waiver of the QPSA was not in effect, if applicable.

Death of an Active Participant

The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.

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Any Other Vested Participant	The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors. If a married participant dies on or after meeting Normal Retirement requirements by prior to commencement, the surviving spouse is entitled to receive a death benefit payable in a monthly benefit for the spouse's remaining lifetime equal to one hundred percent (100%) of the adjusted monthly amount that would have been payable to the Participant had he retired on the day prior to his death and elected a 100% Joint and Survivor option. Payment will begin the first of the month following the Participant's death.
Lilly Plan Survivor Benefit	The Survivor Benefit is equal to forty percent (40%) of the amount of the monthly retirement benefit the Participant would have been entitled to receive under the Plan upon Normal Retirement Date as a Single Life Annuity, assuming no change in compensation or dollar factor in effect as of the Participant's date of death. The amount of the survivor benefit will be offset by actual dollar amount of the death benefit, if any. Payment is made to the Participant's surviving spouse unless the surviving spouse dies or is ineligible to receive the benefit. In this case the benefit is paid to the Participant's eligible surviving children under the age of nineteen (19) until payments are exhausted or the youngest child turns nineteen.
Normal Benefit Form	Single Life Annuity for single participants and 50% Joint and Survivor for married participants. The Moline benefit is payable on December 31st nearest age 65 as a 10-Year Certain and Life annuity.

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Optional Forms of Payment

Valspar:

Location	SLA	10CL	25%JS	50%JS	66-2/3%JS	75%JS	100%JS
Azusa, CA	x	x		x ¹		x	x*
Baltimore, MD	x	x		x		x	x
Beaumont, TX	x	x		x		x	x
Bowling Green, KY	x	x		x		x	x
Chicago (Ashland), IL	x	x		x		x	x
East Moline, IN	x	x		x		x	x
Fort Wayne, IN	x	x		x		x	x
Greensboro, NC	x	x		x		x	x
Hagerstown, MD	x	x		x		x	x
High Point (1647), NC	x			x		x	
High Point (1717), NC	x	x		x		x	x
Houston, TX	x	x		x		x	x
Kankakee, IL	x		x	x		x	x
Lebanon, PA	x			x	x	x	x
Los Angeles, CA	x	x		x		x	x
Louisville, KY (Louisville Color Co.)	x	x		x		x	x
Louisville, KY (closed)	x			x		x	x
Marengo, IL	x	x		x		x	x
Medina, OH	x	x		x		x	x
Minneapolis, MN	x	x		x		x	x
Newburyport, MD	x			x	x	x	x
Orangeburg, SC	x	x		x		x	x
Philadelphia, PA	x	x		x		x	x
Picayune, MS	x	x		x		x	x
Rochester, PA	x		x	x		x	x
Sacramento, CA	x	x		x		x	x
Statesville, NC	x	x		x		x	x
Tampa, FL	x	x		x		x	x
Wheeling, IL	x	x		x		x	x
Quest	x			x		x	x

A lump sum is only payable if the value of the accrued benefit is less than \$5,000 at commencement.

¹ Benefit is paid in the form of a pop-up which will increase to the value of the Participant's Single Life Annuity in the event the participant's beneficiary predeceases the Participant.

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Lilly:

- SLA
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 10, 15 and 20 -Year Certain and Life
- Lump Sum – Only for Participants with a Profit Sharing Account in the Guardsman NBU Plan
- Partial Lump Sum with SLA (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 50% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 75% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 100% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 10, 15 and 20 -Year Certain and Life (Moline Plan with Prior Plan benefit)

Definitions

Vesting Service

Unless otherwise stated below, an employee is credited with a year of Vesting Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited.

- For High Point, NC (1647), Medina, OH, and Newburyport, MD a year of Vesting Service is credited if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Partial service is not credited.
- For Kankakee, IL a year of Vesting Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited.

A Quest Participant is credited with a Year of Vesting Service for earning 1,000 or more Hours of Service. Service for an unpaid leave under the Family and Medical Leave Act of 1993 and for service performed with U.S. Chemical and Plastics, Inc. a division of Alco Industries, Inc. will be credited.

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A Lilly Participant is credited with vesting service equal to the sum of (a) and (b) where:

- (a) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and
- (b) equals each Vesting Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation.

Credited Service

Pension Accrual Service crediting is based on the Participant's location. Unless otherwise stated below, an employee is credited with a year of Credited Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer if applicable. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited.

- For High Point, NC (1647), 1/12 of a Year of Credited Service is earned for any completed month of service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Months must be continuous to be counted.
- For Houston, TX, a Year of Credited Service is credited if the employee completes at least 1,600 Hours of Service in the Plan Year. If the Employee does not complete 1,600 hours, then a proration of one-twelfth for any completed month will be credited.
- For Kankakee, IL a Year of Credited Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited.

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- For Medina, OH a Year of Credited Service is credited if the employee completes at least 1,900 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,900 hours, then the Employee will receive a fractional Year of Service as stated in the table below. Note: Prior to October 1, 2002, the Plan Year ended in September. After October 1, 2002, the Plan Year ends December 31 of each year. For October, November, and December of 2002 in which the Participant worked, 1/10 of a Year of Service is credited.

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

The following locations have
Accrual/Credited Service maximums:

Location	Max Credited Service
Beaumont, TX	35 years
East Moline, IN	40 years
High Point, NC (1647)	50 years
Kankakee, IL	50 years
Louisville, KY (closed)	40 years

A Quest employee is credited with a Year of Credited Service for each calendar year he completes his regularly scheduled annual Hours of Service as determined by the Plan Administrator not to exceed 2,080. If the Participant is credited with less than his regularly scheduled annual Hours of Service, partial service will be credited based on the greater of the following:

- One-twelfth (1/12) of a Year of Credited Service for each 83 Hours of Service earned during the calendar year, however, the number of months credited cannot exceed the actual number of months elapsed, rounded to the next higher month, or

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- A fraction of a Year of Credited Service, not to exceed 1.00, equal to the number of Hours of Service the Participant earns in the calendar year, divided by the number of his regularly scheduled annual Hours of Service.

Service for an unpaid leave under the Family and Medical Leave Act of 1993 will not be credited. However, Credited Service will be earned during the 26-week disability waiting period if the Participant is found to have a total permanent disability. Credited Service under the Prior Plan (U.S. Chemical and Plastics Inc., a division of Alco Industries, Inc.) is counted as Years of Credited Service, however, not for hours prior to January 1, 1970.

A Lilly employee is credited with a Year of Credited Service or fractional years of Credited Service equal to the sum of (a) and (b) where:

- (a) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and
- (b) equals each Credited Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation. If less than 1,000 hours are earned during a Benefit Service Computation Period, a fractional credit will be received equal to the fraction obtained by dividing actual employment hours by 1,000.

Unless otherwise stated Credited Service will not be credited for periods after November 30, 1994.

Average Monthly Earnings

Monthly Plan Compensation will be calculated as the monthly average of an employee's total Earnings for the five highest consecutive complete calendar years of the last ten complete calendar years immediately preceding the date of termination.

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Plan Provisions by Location—Legacy Valspar

Azusa, CA

Active or Closed Group	Closed																		
Date of Acquisition	August 1, 1984																		
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the Azusa, CA facility; and ▪ The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.																		
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																		
Maximum Pension Accrual Service 2.5.8.7	No maximum.																		
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for the Production and Maintenance Employees of the Azusa, California Plant, originally effective July 1, 1963, as amended from time to time.																		
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																		
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.																		
Early Retirement Age 2.3.2	The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.																		
Interest and Mortality Table	9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.																		
Early Retirement Reduction	<table><tr><td>Age</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>1.0</td><td>.97</td><td>.94</td><td>.91</td><td>.88</td><td>.85</td><td>.82</td><td>.79</td></tr></table>	Age	62	61	60	59	58	57	56	55	Factor	1.0	.97	.94	.91	.88	.85	.82	.79
Age	62	61	60	59	58	57	56	55											
Factor	1.0	.97	.94	.91	.88	.85	.82	.79											

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity¹ (4.3.3.3)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity¹ (4.3.3.4)

¹ If the Participant elects this option, and the Participant's spouse dies before the Participant, the amount payable to the Participant thereafter will increase to the amount it would have been without such survivor benefit election.

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Baltimore, MD

Active or Closed Group

Closed

Date of Acquisition

April 2, 1979

Eligibility

3.1.1

- The Employee was employed by Valspar at the Baltimore, MD facility in an hourly production or warehouse position; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

No.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

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Beaumont, TX

Active or Closed Group

Closed

Date of Acquisition

January 1, 1985

Eligibility

3.1.1

- The Employee was employed by Valspar at the Beaumont, TX facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service

2.5.8.7

35 Years of Pension Accrual Service.

Prior Plan Accrual Service Credited?

2.2.13

No.

Normal Retirement Age

2.3.7

The date the Employee attains age 60.

Normal Retirement Date

2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age

2.3.2

The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	60	59	58	57	56	55
Factor	1.0	.98	.96	.94	.92	.90

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to January 1, 1985 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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Bowling Green, KY

Active or Closed Group Active

Date of Acquisition None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Bowling Green, KY facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Chicago (Ashland), IL

Active or Closed Group	Closed																										
Date of Acquisition	January 1, 1987																										
Eligibility 3.1.1	▪ The Employee is employed by Valspar at the Chicago (Ashland), IL facility; and ▪ The Employee is not a member of a collective bargaining unit recognized by Valspar.																										
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																										
Maximum Pension Accrual Service 2.5.8.7	No maximum.																										
Prior Plan Accrual Service Credited? 2.2.13	The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.																										
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																										
Normal Retirement Date 2.3.8	The date the Employee attains age 65.																										
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.																										
Interest and Mortality Table	7% interest and 1971 GAM mortality.																										
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td></tr><tr><td>Factor</td><td>1.0</td><td>.94</td><td>.88</td><td>.82</td><td>.76</td><td>.70</td><td>.66</td><td>.62</td></tr></table> <table><tr><td>Age</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>.58</td><td>.54</td><td>.50</td></tr></table>	Age	65	64	63	62	61	60	59	58	Factor	1.0	.94	.88	.82	.76	.70	.66	.62	Age	57	56	55	Factor	.58	.54	.50
Age	65	64	63	62	61	60	59	58																			
Factor	1.0	.94	.88	.82	.76	.70	.66	.62																			
Age	57	56	55																								
Factor	.58	.54	.50																								

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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East Moline, IN

Active or Closed Group	Closed														
Date of Acquisition	January 1, 1965														
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the East Moline, IN facility.														
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.														
Maximum Pension Accrual Service 2.5.8.7	40 Years of Pension Accrual Service.														
Prior Plan Accrual Service Credited? 2.2.13	No.														
Normal Retirement Age 2.3.7	The date the Employee attains age 65.														
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.														
Early Retirement Age 2.3.2	The later of the date the Employee attains age 60 and is credited with 10 Years of Vesting Service.														
Interest and Mortality Table	7% interest and 1971 GAM mortality.														
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td></tr><tr><td>Factor</td><td>1.0</td><td>.905</td><td>.821</td><td>.747</td><td>.681</td><td>.623</td></tr></table>	Age	65	64	63	62	61	60	Factor	1.0	.905	.821	.747	.681	.623
Age	65	64	63	62	61	60									
Factor	1.0	.905	.821	.747	.681	.623									

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Fort Wayne, IN

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

- The Employee was employed by Valspar at the Fort Wayne, IN facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 62.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.912	.834	.765	.702	.646	.596	.551

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Greensboro, NC

Active or Closed Group Closed

Date of Acquisition None

Eligibility
3.1.1

- The Employee was employed by Valspar at the Greensboro, NC facility; and
- The Employee was not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Hagerstown, MD

Active or Closed Group

Active

Date of Acquisition

May 1997

Eligibility

3.1.1

- The Employee is an hourly-paid employee employed by Valspar at the Hagerstown, MD facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/ 12 of a year for any completed month.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

No.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to May 1997 with RPM Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

High Point (1647), NC

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the High Point (1647), NC facility; and ▪ The Employee was covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service 2.5.8	▪ The Employee shall receive credit for 1/12 of a year for any completed month of service. Months of employment must be continuous to be counted.
Maximum Pension Accrual Service 2.5.8.7	50 Years of Pension Accrual Service.
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age 2.3.7	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Normal Retirement Date 2.3.8	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Early Retirement Age 2.3.2	The date the Employee both attains age 50 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93
Age	52	51	50					
Factor	.92	.91	.90					

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86
Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or
- As otherwise calculated under the document prior to the restatement

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

High Point (1717), NC

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility 3.1.1	▪ The Employee is employed by Valspar at the High Point (1717), NC facility; and ▪ The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service 2.5.8.7	No maximum.
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age 2.3.7	The date the Employee attains age 65.
Normal Retirement Date 2.3.8	The date the Employee attains age 65.
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93
Age	52	51	50					
Factor	.92	.91	.90					

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86
Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Houston, TX

Active or Closed Group	Closed														
Date of Acquisition	April 2, 1979														
Eligibility 3.1.1	The Employee was employed by Valspar in an hourly production or warehouse position at the Houston, TX facility.														
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,600 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,600 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.														
Maximum Pension Accrual Service 2.5.8.7	No maximum.														
Prior Plan Accrual Service Credited? 2.2.13	No.														
Normal Retirement Age 2.3.7	The date the Employee attains age 65.														
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.														
Early Retirement Age 2.3.2	The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.														
Interest and Mortality Table	7% interest and 1971 GAM mortality.														
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td></tr><tr><td>Factor</td><td>1.0</td><td>.905</td><td>.821</td><td>.747</td><td>.681</td><td>.623</td></tr></table>	Age	65	64	63	62	61	60	Factor	1.0	.905	.821	.747	.681	.623
Age	65	64	63	62	61	60									
Factor	1.0	.905	.821	.747	.681	.623									

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Kankakee, IL

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility 3.1.1	- The Employee is employed by Valspar at the Kankakee, IL facility; and - The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service 2.5.8	The Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.
Maximum Pension Accrual Service 2.5.8.7	50 Years.
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for Employees of the 901 North Greenwood Avenue, Kankakee, Illinois Coatings Plant, originally effective May 5, 1950, as amended from time to time.
Normal Retirement Age 2.3.7	65.
Normal Retirement Date 2.3.8	The date the Employee attains 65.
Early Retirement Age 2.3.2	The date on which the Participant has attained age 55 and has completed at least 10 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and blended A-49 mortality, 97.6% male and 2.4% female.
Early Retirement Reduction 2.5.7	For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective May 8, 2009, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.96	.93	.89	.85	.82	.78	.74	.70
Age	56	55						
Factor	.67	.63						

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 2,000 Hours of Service; or
- In any Plan Year in which the Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Service prior to Mobil Oil Corporation, and its affiliates for the period prior to the Acquisition Date.

Optional Forms of Benefit Available
4.3.3

- Life Only Annuity
- Joint and 25% Survivor Annuity
- Joint and 50 % Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Lebanon, PA

Active or Closed Group Active

Date of Acquisition None

- Eligibility
3.1.1
- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Lebanon, PA facility; and
 - The Employee is not a member of a collective bargaining unit recognized by Valspar.

- Pension Accrual Service
2.5.8
- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
 - In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service
2.5.8.7 No maximum.

Prior Plan Accrual Service Credited?
2.2.13 No.

Normal Retirement Age
2.3.7 The date the Employee attains age 65.

Normal Retirement Date
2.3.8 The date the Employee attains age 65.

Early Retirement Age
2.3.2 The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; and
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.7)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Los Angeles, CA

Active or Closed Group Active

Date of Acquisition None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Los Angeles, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Louisville, KY

Active or Closed Group Active

Date of Acquisition None

Eligibility
3.1.1

- The Employee is employed by Valspar at its Louisville, KY facility (sometimes called "Louisville Color Corporation"); and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Louisville, KY (Closed)

Active or Closed Group	Closed																										
Date of Acquisition	August 1, 1984																										
Eligibility 3.1.1	▪ The Employee was employed by Valspar at the former Louisville, KY facility; and ▪ The Employee is a not a member of a collective bargaining unit recognized by Valspar.																										
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																										
Maximum Pension Accrual Service 2.5.8.7	40 Years of Pension Accrual Service.																										
Prior Plan Accrual Service Credited? 2.2.13	The Pension Plan for the Production and Maintenance Employees of the 1630 West Hill Street, Louisville, Kentucky Plan, originally effective January 1, 1966, as amended from time to time.																										
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																										
Normal Retirement Date 2.3.8	The date the Employee attains age 65.																										
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.																										
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.																										
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td></tr><tr><td>Factor</td><td>1.0</td><td>.98</td><td>.96</td><td>.94</td><td>.92</td><td>.90</td><td>.88</td><td>.86</td></tr></table> <table><tr><td>Age</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>.84</td><td>.82</td><td>.80</td></tr></table>	Age	65	64	63	62	61	60	59	58	Factor	1.0	.98	.96	.94	.92	.90	.88	.86	Age	57	56	55	Factor	.84	.82	.80
Age	65	64	63	62	61	60	59	58																			
Factor	1.0	.98	.96	.94	.92	.90	.88	.86																			
Age	57	56	55																								
Factor	.84	.82	.80																								

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Marengo, IL

Active or Closed Group Active

Date of Acquisition None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Marengo, IL facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Medina, OH

Active or Closed Group

Active

Date of Acquisition

January 1, 1999

Eligibility

3.1.1

- The Employee is employed by Valspar at the Medina, OH facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,900 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,900 Hours, then the Employee shall receive credit as follows:

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

- Prior to October 1, 2002, the Plan Year ended on September. After October 1, 2002, the Plan Year ends December 31 of each year. For each month of October, November and December of 2002 in which a Participant works, the Participant will receive 1/10 of a Year of Service.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

The PlastiKote Pension Plan.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

The date the Employee attains age 65.

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2.3.8

Early Retirement Age
2.3.2 The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 6% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.96	.92	.88	.84	.80	.76	.72
	Age	57	56	55					
	Factor	.68	.64	.60					

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service Credited?
2.2.12 None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Minneapolis, MN

Active or Closed Group	Closed																		
Date of Acquisition	January 1, 1965																		
Eligibility 3.1.1	The Employee was employed by Valspar at the Minneapolis, MN facility.																		
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ▪ As otherwise calculated under the document prior to the restatement.																		
Maximum Pension Accrual Service 2.5.8.7	No maximum.																		
Prior Plan Accrual Service Credited? 2.2.13	No.																		
Normal Retirement Age 2.3.7	The date the Employee attains age 62.																		
Normal Retirement Date 2.3.8	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.																		
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.																		
Interest and Mortality Table	7% interest and 1971 GAM mortality.																		
Early Retirement Reduction	<table><tr><td>Age</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>1.0</td><td>.97</td><td>.94</td><td>.91</td><td>.88</td><td>.85</td><td>.82</td><td>.79</td></tr></table> ▪ No reduction if Participant has attained age 60 and earned at least 30 Years of Vesting Service. ▪ No reduction if Participant has attained age 55 and earned at least 35 Years of Vesting Service.	Age	62	61	60	59	58	57	56	55	Factor	1.0	.97	.94	.91	.88	.85	.82	.79
Age	62	61	60	59	58	57	56	55											
Factor	1.0	.97	.94	.91	.88	.85	.82	.79											

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Newburyport, MD

Active or Closed Group	Closed																										
Date of Acquisition	June 2005																										
Eligibility 3.1.1	▪ The Employee is an hourly-paid employee employed by Valspar at the Newburyport, MD facility; and ▪ The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.																										
Pension Accrual Service 2.5.8	▪ Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ▪ In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month, rounded to the nearest whole year.																										
Maximum Pension Accrual Service 2.5.8.7	No maximum.																										
Prior Plan Accrual Service Credited? 2.2.13	No.																										
Normal Retirement Age 2.3.7	The date the Employee attains age 65.																										
Normal Retirement Date 2.3.8	The date the Employee attains age 65.																										
Early Retirement Age 2.3.2	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.																										
Interest and Mortality Table	2.5% interest and 1951 GAM mortality (1-year setback for participants and 6-year setback for joint payee).																										
Early Retirement Reduction	<table><tr><td>Age</td><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td></tr><tr><td>Factor</td><td>1.0</td><td>.94</td><td>.88</td><td>.82</td><td>.76</td><td>.70</td><td>.66</td><td>.62</td></tr></table> <table><tr><td>Age</td><td>57</td><td>56</td><td>55</td></tr><tr><td>Factor</td><td>.58</td><td>.54</td><td>.50</td></tr></table>	Age	65	64	63	62	61	60	59	58	Factor	1.0	.94	.88	.82	.76	.70	.66	.62	Age	57	56	55	Factor	.58	.54	.50
Age	65	64	63	62	61	60	59	58																			
Factor	1.0	.94	.88	.82	.76	.70	.66	.62																			
Age	57	56	55																								
Factor	.58	.54	.50																								

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to June 2005 with Samuel Cabot Incorporated, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.5)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
EIN: 34-0526850 PN: 002

Orangeburg, SC

Active or Closed Group

Closed

Date of Acquisition

August 3, 2004

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Orangeburg, SC facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 3, 2004 with Associated Chemists Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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Philadelphia, PA

Active or Closed Group Closed

Date of Acquisition None

Eligibility
3.1.1

- The Employee was employed by Valspar at the Philadelphia, PA facility; and
- The Employee was not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Picayune, MS

Active or Closed Group Closed

Date of Acquisition None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Picayune, MS facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7 No maximum.

Prior Plan Accrual Service Credited?
2.2.13 No.

Normal Retirement Age
2.3.7 The date the Employee attains age 65.

Normal Retirement Date
2.3.8 The date the Employee attains age 65.

Early Retirement Age
2.3.2 The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Rochester, PA

Active or Closed Group

Active

Date of Acquisition

August 1, 1984

Eligibility

3.1.1

- The Employee is employed by Valspar at the Rochester, PA facility;
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees; and
- If the Employee is promoted to a supervisory position with Valspar outside the collective bargaining unit, the Employee will remain an eligible employee provided the supervisory position does not exceed 6 months of continuous service.

Pension Accrual Service

2.5.8

The Employee shall receive credit for 1/12 of a year for any completed month or service.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

The Pension Plan for Employees of the Rochester, Pennsylvania Plant, originally effective March 1, 1956, as amended from time to time.

Normal Retirement Age

2.3.7

65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective February 28, 2008, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.95	.90	.86	.81	.76	.71	.67	.62
Age	56	55						

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	Factor	.57	.52
Vesting Service 2.4.4	- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or - In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.		
Prior Employer Vesting Service Credited? 2.2.12	Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation, and its affiliates.		
Optional Forms of Benefit Available 4.3.3	- Life Only Annuity - Joint and 25% Survivor Annuity - Joint and 50% Survivor Annuity - Joint and 75% Survivor Annuity - Joint and 100% Survivor Annuity		

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Sacramento, CA

Active or Closed Group Active

Date of Acquisition None

Eligibility 3.1.1

- The Employee is employed by Valspar at the Sacramento, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service 2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service 2.5.8.7 No maximum.

Prior Plan Accrual Service Credited? 2.2.13 No.

Normal Retirement Age 2.3.7 The date the Employee attains age 65.

Normal Retirement Date 2.3.8 The date the Employee attains age 65.

Early Retirement Age 2.3.2 The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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Forstatesville, NC

Active or Closed Group Active

Date of Acquisition None

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly- paid office personnel) employed by Valspar at the Statesville, NC facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table 7% interest and 1971 GAM mortality.

Early Retirement Reduction	Age	65	64	63	62	61	60	59	58
	Factor	1.0	.94	.88	.82	.76	.70	.66	.62
	Age	57	56	55					
	Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Tampa, FL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1987

Eligibility

3.1.1

- The Employee was an hourly-paid employee employed by Valspar at the Tampa, FL facility; and
- The Employee was a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

No.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates and MCI Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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The Sherwin-Williams Company Salaried Employees' Pension Investment Plan
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Wheeling, IL

Active or Closed Group

Active

Date of Acquisition

January 1, 1987

Eligibility

3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Wheeling, IL facility; and
- The Employee is not covered by a collective bargaining agreement.

Pension Accrual Service

2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service

2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?

2.2.13

The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.

Normal Retirement Age

2.3.7

The date the Employee attains age 65.

Normal Retirement Date

2.3.8

The date the Employee attains age 65.

Early Retirement Age

2.3.2

The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62
Age	57	56	55					
Factor	.58	.54	.50					

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Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service
Credited?
2.2.12

Years of Vesting Service prior to August 1, 1987 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten-Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

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

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

Effective December 31, 2017, The Sherwin-Williams Company Employees' Retirement Plan (ERP) (EIN: 34-0526850, PN: 003) and The Valspar Corporation Employees' Pension Plan (Valspar) (EIN: 36-2443580, PN: 001) plans were merged into The Sherwin-Williams Company Salaried Employees' Pension Investment Plan (SEPIP) (EIN: 34-0526850, PN: 002). Effective January 1, 2018, certain groups were spun-off to create The Sherwin-Williams Company Employees' Pension Plan (EPP) (EIN: 34-0526850, PN: 045). The following information details the merging of the funding balances, and subsequent spin-off allocation, relevant to lines 7–13.

The below tables detail the individual plan funding balance amounts as of January 1, 2017, the total merged plan amount, the investment return, interest earned on the balances and the January 1, 2018 balance. Finally, the amount allocated to the SEPIP based on Revenue Procedure 81-212 is shown below the tables.

Funding Standard Carryover Balance (FSCB)

Funding Balances	(a) SEPIP FSCB	(b) ERP FSCB	(c) Valspar FSCB	(d) Total FSCB
(1) Beginning Balance, January 1, 2017	\$ 92,025,501	\$ 16,260,968	\$ 34,392,746	\$ 142,679,215
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	18.03%
(3) Interest Earned on Balance [(1) x (2)]	\$ 18,110,619	\$ 3,229,428	\$ 4,381,636	\$ 25,721,683
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 110,136,120	\$ 19,490,396	\$ 38,774,382	\$ 168,400,898

The total amount of FSCB allocated to the SEPIP is \$152,347,750.

Prefunding Balance (PFB)

Funding Balances	(a) SEPIP PFB	(b) ERP PFB	(c) Valspar PFB	(d) Total PFB
(1) Beginning Balance, January 1, 2017	\$ 0	\$ 0	\$ 4,271,297	\$ 4,271,297
(2) Investment Return During 2017 Plan Year	19.68%	19.86%	12.74%	12.74%
(3) Interest Earned on Balance [(1) x (2)]	\$ 0	\$ 0	\$ 544,163	\$ 544,163
(4) Balance, January 1, 2018 [(1) + (3)]	\$ 0	\$ 0	\$ 4,815,460	\$ 4,815,460

The total amount of PFB allocated to the SEPIP is \$4,356,417.

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

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

Retirement Rates—Comex (Legacy Salaried)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	15.00%	1.0000	8.33
56.5	10.00%	0.8500	4.80
57.5	15.00%	0.7650	6.60
58.5	15.00%	0.6503	5.71
59.5	15.00%	0.5527	4.93
60.5	10.00%	0.4698	2.84
61.5	15.00%	0.4228	3.90
62.5	35.00%	0.3594	7.86
63.5	30.00%	0.2336	4.45
64.5	45.00%	0.1635	4.75
65.5	40.00%	0.0899	2.36
66.5	40.00%	0.0540	1.44
67.5	15.00%	0.0324	0.33
68.5	35.00%	0.0275	0.66
69.5	20.00%	0.0179	0.25
70	100.00%	0.0143	1.00
Weighted Average			60.21

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Retirement Rates—Prior Plan (Legacy Salaried)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	25.00%	0.3753	5.77
62.5	30.00%	0.2815	5.28
63.5	30.00%	0.1970	3.75
64.5	30.00%	0.1379	2.67
65.5	35.00%	0.0966	2.21
66.5	35.00%	0.0628	1.46
67.5	35.00%	0.0408	0.96
68.5	35.00%	0.0265	0.64
69.5	75.00%	0.0172	0.90
70	100.00%	0.0043	0.30
Weighted Average			60.16

Retirement Rates—Variable Annuity Plan (Legacy Salaried)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	13.00%	1.0000	7.22
56.5	13.00%	0.8700	6.39
57.5	9.00%	0.7569	3.92
58.5	14.00%	0.6888	5.64
59.5	8.00%	0.5923	2.82
60.5	13.00%	0.5450	4.29
61.5	18.00%	0.4741	5.25
62.5	14.00%	0.3888	3.40
63.5	6.00%	0.3343	1.27
64.5	21.00%	0.3143	4.26
65.5	19.00%	0.2483	3.09
66.5	15.00%	0.2011	2.01
67.5	15.00%	0.1709	1.73
68.5	23.00%	0.1453	2.29
69.5	26.00%	0.1119	2.02
70	100.00%	0.0828	5.80
Weighted Average			61.40

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Retirement Rates—Legacy Hourly

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	10.00%	0.7716	4.59
60.5	5.00%	0.6945	2.10
61.5	6.00%	0.6598	2.43
62.5	8.00%	0.6202	3.10
63.5	8.00%	0.5706	2.90
64.5	14.00%	0.5249	4.74
65.5	25.00%	0.4514	7.39
66.5	15.00%	0.3386	3.38
67.5	10.00%	0.2878	1.94
68.5	14.00%	0.2590	2.48
69.5	50.00%	0.2227	7.74
70	100.00%	0.1114	7.80
Weighted Average			63.52

Retirement Rates—Rochester and Kankakee (Legacy Valspar)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	0.00%	1.0000	0.00
56.5	0.00%	1.0000	0.00
57.5	0.00%	1.0000	0.00
58.5	0.00%	1.0000	0.00
59.5	0.00%	1.0000	0.00
60.5	25.00%	1.0000	15.13
61.5	25.00%	0.7500	11.53
62.5	35.00%	0.5625	12.30
63.5	35.00%	0.3656	8.13
64.5	35.00%	0.2377	5.37
65.5	100.00%	0.1545	10.12
Weighted Average			62.58

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Retirement Rates—Other Valspar (Legacy Valspar)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	10.00%	0.7331	4.43
61.5	20.00%	0.6598	8.11
62.5	25.00%	0.5278	8.25
63.5	5.00%	0.3959	1.26
64.5	15.00%	0.3761	3.64
65.5	40.00%	0.3196	8.37
66.5	50.00%	0.1918	6.38
67.5	100.00%	0.0959	6.47
Weighted Average			62.32

Retirement Rates—Former Lilly (Legacy Valspar)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	10.00%	0.5314	3.27
62.5	25.00%	0.4783	7.47
63.5	30.00%	0.3587	6.83
64.5	5.00%	0.2511	0.81
65.5	15.00%	0.2386	2.34
66.5	25.00%	0.2028	3.37
67.5	100.00%	0.1521	10.27
Weighted Average			61.39

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	(a)	(b)	(c)
	# Actives	Weighted Average Retirement Age	(a) × (b)
Comex (Legacy Salaried)	616	60.21	37,089.36
Prior Plan (Legacy Salaried)	355	60.16	21,356.80
Variable Annuity Plan (Legacy Salaried)	8,593	61.40	527,610.20
Legacy Hourly	100	63.52	6352.00
Rochester and Kankakee (Legacy Valspar)	13	62.58	813.54
Other Valspar (Legacy Valspar)	272	62.32	16,951.04
Former Lilly (Legacy Valspar)	58	61.39	3,560.62
Total	10,007		613,733.56
Composite Weighted Retirement Age (c)/(a)	61.33		