

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached statement.

Blank lined area for providing Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ See attached statement.

Blank lined area for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached statement.

Blank lined area for providing other information necessary to implement the adjustment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Michael T. Cummins* Date ▶ 7-11-17

Print your name ▶ **Michael T. Cummins** Title ▶ **Vice President - Taxes & Ass't Sec'y**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

The Sherwin-Williams Company

EIN: 34-0526850

Attachment to Form 8937

The information contained herein is being provided to holders of certain restricted stock units as described below pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to any particular individual. You are urged to consult your own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws.

Line 9

Restricted stock units issued by The Valspar Corporation (the "Company") to employees of the Company between March 19, 2016, and June 1, 2017, that were outstanding as of June 1, 2017 (the "Conversion RSUs").

Line 14

Pursuant to the Agreement and Plan of Merger by and among the Company, The Sherwin-Williams Company ("Parent") and Viking Merger Sub Inc dated as of March 19, 2016, Parent acquired 100 percent of the stock of the Company in exchange for cash on June 1, 2017 (the "Acquisition"). Pursuant to the Acquisition, the Conversion RSUs were converted into restricted stock units of Parent, with the same terms and conditions, including vesting (and any applicable accelerated vesting), as were applicable to such Conversion RSU immediately prior to the Acquisition, and relating to the number of shares of Parent common stock (rounded up to the nearest whole number of shares) equal to the product of 0.3387 multiplied by the number of shares of Company common stock subject to such Conversion RSU as of immediately prior to the Acquisition (the "Converted RSUs").

Line 15

The basis that a holder has in his or her Converted RSUs is equal to the basis such holder had, if any, in the Conversion RSUs which converted into such Converted RSUs.

Line 16

As there is no change in aggregate basis as a result of the conversion of the Conversion RSUs into Converted RSUs pursuant to the Acquisition, there is no data to support the calculation of such a change.

Line 17

See I.R.C. §§ 451(a), 1012.

Line 18

No loss is recognizable on the conversion of Conversion RSUs into Converted RSUs pursuant to the Acquisition.

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Line 19

The conversion of the Conversion RSUs into Converted RSUs pursuant to the Acquisition was effective June 1, 2017.