FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1994-02-10**
SEC Accession No. 0000950152-94-000096

FILER

SHERWIN WILLIAMS CO

CIK:**89800**| IRS No.: **340526850** | State of Incorp.:**OH** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-52227** | Film No.: **94506123**
SIC: **2851** Paints, varnishes, lacquers, enamels & allied prods

Business Address
101 PROSPECT AVE NW
CLEVELAND OH 44115
2165662200

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 10, 1994

REGISTRATION NO. _____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE SHERWIN-WILLIAMS COMPANY
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

<TABLE>
<S> <C>

Ohio	34-0526850
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)
101 Prospect Avenue, N.W., Cleveland, Ohio	44115
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

</TABLE>

THE SHERWIN-WILLIAMS COMPANY 1994 STOCK PLAN
(FULL TITLE OF THE PLAN)

L.E. STELLATO
Vice President, General Counsel and Secretary
THE SHERWIN-WILLIAMS COMPANY
101 Prospect Avenue, N.W.
Cleveland, Ohio 44115
(216) 566-2000
(NAME AND ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

<TABLE>
CALCULATION OF REGISTRATION FEE

<CAPTION>

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share*	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<S>	<C>	<C>	<C>	<C>
Common Stock Par Value $1.00	3,066,430	$33.875	$103,875,316	$35,819.33

</TABLE>

* In accordance with Rule 457 under the Securities Act of 1933, this figure is based on the average of the high and low prices of the Common Stock reported on the New York Stock Exchange on February 7, 1994 and is used solely for the purpose of determining the Registration Fee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission are incorporated herein by reference:

(1) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992.

(2) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993.

(3) The Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993.

(4) The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993.

(5) The description of the Common Stock contained in the Company's registration statements filed under Section 12 of the Securities Exchange Act of 1934, including any amendments or reports filed for the purpose of updating such description.

(6) All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The legality of any original issuance securities being registered pursuant to this Registration Statement has been passed upon by L.E. Stellato, General Counsel of the Company. Mr. Stellato is also Vice President and Secretary of the Company. At December 31, 1993, Mr. Stellato directly held 13 shares of the Company's Common Stock, 7,000 shares of the Company's Restricted Common Stock and options to purchase 27,800 shares of the Company's Common Stock and, as a result of his participation in the Company's Employee Stock Purchase and Savings Plan, indirectly held an additional 7,785 shares of the Company's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article IV of the Company's Code of Regulations, as amended April 27, 1988 ("Regulations"), filed as Exhibit 4(b) to Post- Effective Amendment No. 1 to Form S-8 Registration Statement Number 2-91401, dated April 29, 1988, is incorporated herein by reference.

Reference is made to Section 1701.13(E) of the Ohio Revised Code relating to the indemnification of directors and officers of an Ohio corporation and to Sections 1 and 2 of Article IV of the Regulations.

The Ohio Revised Code and Section 1 of Article IV of the Regulations provide that the Company will indemnify its directors, officers, employees and agents against amounts which may be incurred in connection with certain actions, suits or proceedings under the circumstances as set out in Sections 1(a) and 1(b) of Article IV of the Regulations. However, the Ohio Revised Code and Section 1 of Article IV of the Regulations limit indemnification in respect of certain claims, issues or matters as to which such party is adjudged to be liable for negligence or misconduct in performance of his duty to the Company and also in actions in which the only liability asserted against a director is for certain statutory violations. The Ohio Revised Code and Section 1 of Article IV of the Regulations also provide that general indemnification provisions as found in Sections 1(a) and 1(b) of Article IV of the Regulations do not limit the remaining provisions of Article IV of the Regulations.

In addition, the Ohio Revised Code and Section 1(e) of Article IV of the Regulations provide that the Company may pay certain expenses in advance of the final disposition of an action if the person receiving the advance undertakes to repay the advance if it is ultimately determined that the person receiving the advance is not entitled to indemnification. Also, with certain limited exceptions, expenses incurred by a director in defending an action must be paid by the Company as they are incurred in advance of the final disposition if the director agrees (i) to repay such advances if it is proved by clear and convincing evidence that the director's action or failure to act involved an act or omission undertaken with reckless disregard for the Company's interests and (ii) to reasonably cooperate with the Company concerning the action.

The Company may from time to time maintain insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against such director or officer in any such capacity, subject

to certain exclusions. The Company also has entered into indemnification agreements with its directors and certain of its officers providing protection as permitted by law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

4(a) Amended Articles of Incorporation of the Company, as amended April 28, 1993 (filed herewith).

4(b) Regulations of the Company, as amended, dated April 27, 1988, filed as Exhibit 4(b) to Post-Effective Amendment No. 1 to Form S-8 Registration Statement Number 2-91401, dated April 29, 1988, and incorporated herein by reference.

4(c) The Sherwin-Williams Company 1984 Stock Plan, as amended and restated in its entirety, effective April 26, 1989, filed as Exhibit 4(e) to Form S-8 Registration Statement No. 33-28585, dated April 28, 1989, and incorporated herein by reference.

4(d) The Sherwin-Williams Company 1994 Stock Plan, effective February 16, 1994 (filed herewith).

4(e) Indenture between the Company and Chemical Bank, as Trustee, dated June 15, 1988, filed as Exhibit 4(b) to Form S-3 Registration Statement Number 33-22705, dated June 24, 1988, and incorporated herein by reference.

4(f) Revolving Credit Agreement by and among the Company and several banking institutions, as amended and restated, effective December 15, 1993 (filed herewith).

4(g) Indenture between Sherwin-Williams Development Corporation, as issuer, the Company, as guarantor, and Harris Trust and Savings Bank, as Trustee, dated June 15, 1986, filed as Exhibit 4(b) to Form S-3 Registration Statement Number 33-6626, dated June 20, 1986, and incorporated herein by reference.

4(h) Indenture between the Company and Central National Bank, dated March 1, 1970, filed as Exhibit 4 to Form S-7 Registration Statement Number 2-36240, and incorporated herein by reference.

4(i) Indenture between the Company and The Cleveland Trust Company, as Trustee, dated April 17, 1967, filed as Exhibit 2(a) to Amendment No. 1, dated April 18, 1967, to Form S-9 Registration Statement Number 2-26295, and incorporated herein by reference.

4(j) Rights Agreement between the Company and Ameritrust Company National Association, dated January 25, 1989, filed as Exhibit 2.1 to Form 8-A, dated January 26, 1989, and incorporated herein by reference.

5 Opinion of Counsel dated February 10, 1994 (filed herewith).

23(a) Consent of Ernst & Young, Independent Auditors (filed herewith).

23(b) Consent of L.E. Stellato (set forth in his opinion filed herewith as Exhibit 5).

24 Powers of Attorney (filed herewith).

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment

shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-8 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF CLEVELAND, AND STATE OF OHIO, ON THE 10TH DAY OF FEBRUARY, 1994.

THE SHERWIN-WILLIAMS COMPANY

By: /s/ L.E. Stellato

L.E. Stellato, Secretary

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATE INDICATED:

OFFICERS AND DIRECTORS OF THE SHERWIN-WILLIAMS COMPANY:

<TABLE>
<S> <C>
*J.G. BREEN Chairman of the Board and Chief
- ---
J.G. BREEN Executive Officer, Director

*T.A. COMMES President and Chief Operating
- ---
T.A. COMMES Officer, Director

*L.J. PITORAK Senior Vice President-Finance,
- ---
L.J. PITORAK Treasurer and Chief Financial Officer

*J.L. AULT Vice President-Corporate Controller
- ---
J.L. AULT

*J.M. BIGGAR Director
- ---
J.M. BIGGAR

*L. CARTER Director
- ---
L. CARTER
</TABLE>

<TABLE>
<S> <C>
*R.C. DOBAN Director
- ---
R.C. DOBAN

*D.E. EVANS Director
- ---
D.E. EVANS

*W.G. MITCHELL Director
- ---
W.G. MITCHELL

*A.M. MIXON Director
- ------------------------
A.M. MIXON

*H.O. PETRAUSKAS Director
- ------------------------
H.O. PETRAUSKAS

*R.E. SCHEY Director
- ------------------------
R.E. SCHEY

*R.K. SMUCKER Director
- ------------------------
R.K. SMUCKER

*W.W. WILLIAMS Director
- ------------------------
W.W. WILLIAMS
</TABLE>

*The undersigned, by signing his name hereto, does sign and execute this Registration Statement on behalf of the designated Officers and Directors of The Sherwin-Williams Company pursuant to Powers of Attorney executed on behalf of each of such Officers and Directors which are filed as an Exhibit hereto.

<TABLE>
<S> <C> <C>
By: /s/ L.E. Stellato February 10, 1994

L.E. STELLATO, Attorney-in-fact
</TABLE>

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EXHIBIT INDEX

EXHIBIT NO. EXHIBIT DESCRIPTION

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10

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5	Opinion of Counsel dated February 10, 1994 (filed herewith).
23(a)	Consent of Ernst & Young, Independent Auditors (filed herewith).
23(b)	Consent of L.E. Stellato (set forth in his opinion filed herewith as Exhibit 5).
24	Powers of Attorney (filed herewith).

</TABLE>

EXHIBIT 4(a)

- ----------
- ----------

Amended Articles of
Incorporation
of
THE SHERWIN-WILLIAMS COMPANY

As amended through
April 28, 1993

- ----------
- ----------

AMENDED ARTICLES

OF

INCORPORATION

OF

THE SHERWIN-WILLIAMS COMPANY

FIRST: The name of this Company is THE SHERWIN-WILLIAMS COMPANY.

SECOND: The place where this Company shall be located and its principal business shall be transacted is the City of Cleveland in the County of Cuyahoga and State of Ohio.

THIRD: The Company is formed for the purpose of developing, producing, manufacturing, buying, selling and generally dealing in products, goods, wares, merchandise and services of any and all kinds and doing all things necessary or incidental thereto.

FOURTH: The number of shares which the Company is authorized to have

outstanding is 330,000,000 consisting of 30,000,000 shares of Serial Preferred Stock without par value (hereinafter called "Serial Preferred Stock") and 300,000,000 shares of Common Stock, par value $1.00 each (hereinafter called "Common Stock").

The shares of such classes shall have the following express terms:

DIVISION A

EXPRESS TERMS OF THE SERIAL PREFERRED STOCK

Section 1. The Serial Preferred Stock may be issued from time to time in one or more series. All shares of Serial Preferred Stock shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of each series shall be identical with all other shares of such series, except as to the date from which dividends are cumulative. Subject to the provisions of Sections 2 to 8, both inclusive, of this Division, which provisions shall apply to all Serial Preferred Stock, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and with respect to each such series prior to the issuance thereof to fix:

(a) The designation of the series, which may be by distinguishing number, letter or title.

(b) The number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease (but not below the number of shares thereof then outstanding).

(c) The annual dividend rate of the series.

(d) The dates at which dividends, if declared, shall be payable, and the dates from which dividends shall be cumulative.

(e) The redemption rights and price or prices, if any, for shares of the series.

(f) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.

(g) The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

(h) Whether the shares of the series shall be convertible into Common Stock, and, if so, the conversion price or prices, any adjustments thereof, and all other terms and conditions upon which such conversion may be made.

(i) Restrictions (in addition to those set forth in Sections 6(b) and 6(c) of this Division) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Articles of Incorporation fixing, with respect to each such series, the matters described in clauses (a) to (i), both inclusive, of this Section 1.

Section 2. The holders of Serial Preferred Stock of each series, in preference to the holders of Common Stock and of any other class of shares ranking junior to the Serial Preferred Stock, shall be entitled to receive out of any funds legally available and when and as declared by the Board of Directors dividends in cash at the rate for such series fixed in accordance with the provisions of Section 1 of this Division and no more, payable quarterly on the dates fixed for such series. Such dividends shall be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends may be paid upon or declared or set apart for any of the Serial Preferred Stock for any quarterly dividend period unless at the same time a like proportionate dividend for the same quarterly dividend period, ratably in proportion to the respective annual dividend rates fixed therefor, shall be paid upon or declared or set apart for all Serial Preferred Stock of all series then issued and outstanding and entitled to receive such dividend.

Section 3. In no event so long as any Serial Preferred Stock shall be outstanding shall any dividends, except a dividend payable in Common Stock or other shares ranking junior to the Serial Preferred Stock, be paid or declared or any distribution be made except as aforesaid on the Common Stock or any other shares ranking junior to the Serial Preferred Stock, nor shall any Common Stock or any other shares ranking junior to the Serial Preferred Stock be purchased, retired or otherwise acquired by the Company (except out of the proceeds of the sale of Common Stock or other shares ranking junior to the Serial Preferred Stock received by the Company subsequent to August 31, 1966):

(a) Unless all accrued and unpaid dividends on Serial Preferred Stock, including the full dividends for the current quarterly dividend period, shall have been declared and paid or a sum sufficient for payment thereof set apart; and

(b) Unless there shall be no arrearages with respect to the redemption of Serial Preferred Stock of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Division.

Section 4. (a) Subject to the express terms of each series and to the provisions of Section 6(b) (iii) of this Division A, the Company may from time to time redeem all or any part of the Serial Preferred Stock of any series at the time outstanding (i) at the option of the Board of Directors at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Division, or (ii) in fulfillment of the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price, fixed in accordance with the provisions of Section 1 of this Division, together in each case with accrued and

unpaid dividends to the redemption date.

(b) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Serial Preferred Stock to be redeemed at their respective addresses then appearing on the books of the Company, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption. At any time before or after notice has been given as above provided, the Company may deposit the aggregate redemption price of the shares of Serial Preferred Stock to be redeemed with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of more than Five Million Dollars

($5,000,000), named in such notice, and direct that such amount be paid to the respective holders of the shares of Serial Preferred Stock so to be redeemed, in amounts equal to the redemption price of all shares of Serial Preferred Stock so to be redeemed, on surrender of the stock certificate or certificates held by such holders. Upon the making of such deposit such holders shall cease to be shareholders with respect to such shares, and after such notice shall have been given and such deposit shall have been made such holders shall have no interest in or claim against the Company with respect to such shares except only to receive such money from such bank or trust company without interest or the right to exercise, before the redemption date, any unexpired privileges of conversion. In case less than all of the outstanding shares of Serial Preferred Stock are to be redeemed, the Company shall select by lot the shares so to be redeemed in such manner as shall be prescribed by its Board of Directors.

If the holders of shares of Serial Preferred Stock which shall have been called for redemption shall not, within six years after such deposit, claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Company such unclaimed amounts and thereupon such bank or trust company and the Company shall be relieved of all responsibility in respect thereof and to such holders.

(c) Any shares of Serial Preferred Stock which are redeemed by the Company pursuant to the provisions of this Section 4 and any shares of Serial Preferred Stock which are purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series and any shares of Serial Preferred Stock which are converted in accordance with the express terms thereof shall be cancelled and not reissued. Any shares of Serial Preferred Stock otherwise acquired by the Company shall resume the status of authorized and unissued shares of Serial Preferred Stock without serial designation.

Section 5. (a) The holders of Serial Preferred Stock of any series shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, be entitled to receive in full out of the assets of the Company, including its capital, before any amount shall be paid or distributed among the holders of the Common Stock or any other shares ranking junior to the Serial Preferred Stock the amounts fixed with respect to the shares of such series in accordance with Section 1 of this Division, plus in any

event an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Company. In case the net assets of the Company legally available therefor are insufficient to permit the payment upon all outstanding shares of Serial Preferred Stock of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon outstanding shares of Serial Preferred Stock in proportion to the full preferential amount to which each such share is entitled.

After payment to holders of Serial Preferred Stock of the full preferential amounts as aforesaid, holders of Serial Preferred Stock as such shall have no right or claim to any of the remaining assets of the Company.

(b) The merger or consolidation of the Company into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Company, shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section 5.

Section 6. (a) The holders of Serial Preferred Stock shall be entitled to one vote for each share of such stock upon all matters presented to the shareholders; and, except as otherwise provided herein or required by law, the holders of Serial Preferred Stock and the holders of Common Stock shall vote together as one class on all matters. No adjustment of the voting rights of the holders of Serial Preferred Stock shall be made in the event of an increase or decrease in the number of shares of Common Stock authorized or issued or in the event of a stock split or combination of the Common Stock or in the event of a stock dividend on any class of stock

payable solely in Common Stock, and none of the foregoing actions shall be deemed to affect adversely the voting powers, rights or preferences of Serial Preferred Stock within the meaning and for the purpose of this Division A.

If, and so often as, the Company shall be in default in the payment of dividends in an amount equivalent to six (6) quarterly dividends (whether or not consecutive) on any series of Serial Preferred Stock at the time outstanding, whether or not earned or declared, the holders of Serial Preferred Stock of all series, voting separately as a class and in addition to all other rights to vote for Directors, shall be entitled to elect, as herein provided, two (2) members of the Board of Directors of the Company; provided, however, that the holders of shares of Serial Preferred Stock shall not have or exercise such special class voting rights except at meetings of the shareholders for the election of Directors at which the holders of not less than thirty-five per cent (35%) of the outstanding shares of Serial Preferred Stock of all series then outstanding are present in person or by proxy; and provided further that the special class voting rights provided for herein when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on the Serial Preferred Stock of all series then outstanding shall have been paid, whereupon the holders of Serial Preferred Stock shall be divested of their special class voting rights

in respect of subsequent elections of Directors, subject to the revesting of such special class voting rights in the event hereinabove specified in this paragraph.

In the event of default entitling the holders of Serial Preferred Stock to elect two (2) Directors as above specified, a special meeting of the shareholders for the purpose of electing such Directors shall be called by the Secretary of the Company upon written request of, or may be called by, the holders of record of at least ten per cent (10%) of the shares of Serial Preferred Stock of all series at the time outstanding, and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Company shall not be required to call such special meeting if the annual meeting of shareholders shall be held within ninety (90) days after the date of receipt of the foregoing written request from the holders of Serial Preferred Stock. At any meeting at which the holders of Serial Preferred Stock shall be entitled to elect Directors, the holders of thirty-five per cent (35%) of the then outstanding shares of Serial Preferred Stock of all series, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which the holders of Serial Preferred Stock are entitled to elect as hereinabove provided.

(b) The vote or consent of the holders of at least two-thirds of the shares of Serial Preferred Stock at the time outstanding, given in person or by proxy either in writing or at a meeting called for the purpose at which the holders of Serial Preferred Stock shall vote separately as a class, shall be necessary to effect any one or more of the following (but so far as the holders of Serial Preferred Stock are concerned, such action may be effected with such vote or consent):

(i) Any amendment, alteration or repeal of any of the provisions of the Articles of Incorporation or of the Regulations of the Company which affects adversely the voting powers, rights or preferences of the holders of Serial Preferred Stock; provided, however, that, for the purpose of this clause (i) only, neither the amendment of the Articles of Incorporation so as to authorize or create, or to increase the authorized or outstanding amount of, Serial Preferred Stock or of any shares of any class ranking on a parity with or junior to the Serial Preferred Stock, nor the amendment of the provisions of the Regulations so as to increase the number of Directors of the Company shall be deemed to affect adversely the voting powers, rights or preferences of the holders of Serial Preferred Stock; and provided further, that if such amendment, alteration or repeal affects adversely the rights or preferences of one or more but not all series of Serial Preferred Stock at the time

outstanding, only the vote or consent of the holders of at least two-thirds of the number of the shares at the time outstanding of the series so affected shall be required;

(ii) The authorization or creation of, or the increase in the authorized amount of, any shares of any class, or any security convertible into shares of any class, ranking prior to the Serial Preferred Stock; or

(iii) The purchase or redemption (for sinking fund purposes or otherwise) of less than all of the Serial Preferred Stock then outstanding except in accordance with a stock purchase offer made to all holders of record of Serial Preferred Stock, unless all dividends upon all Serial Preferred Stock then outstanding for all previous quarterly dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

This Section 6(b) shall not apply to, and the class or series vote specified therein shall not be required for the approval of, any action which is part of or effected in connection with the consolidation of the Company with or its merger into any other corporation, so long as the class vote specified by Section 6(c) of this Division is obtained in any case in which such class vote is required under clause (ii) of said Section 6(c).

(c) The vote or consent of the holders of at least a majority of the shares of Serial Preferred Stock at the time outstanding, given in person or by proxy either in writing or at a meeting called for the purpose at which the holders of Serial Preferred Stock shall vote separately as a class, shall be necessary to effect any one or more of the following (but so far as the holders of Serial Preferred Stock are concerned, such action may be effected with such vote or consent):

(i) The sale, lease or conveyance by the Company of all or substantially all of its property or business; or

(ii) The consolidation of the Company with or its merger into any other corporation unless the corporation resulting from such consolidation or merger will have after such consolidation or merger no class of shares either authorized or outstanding ranking prior to or on a parity with the Serial Preferred Stock except the same number of shares ranking prior to or on a parity with the Serial Preferred Stock and having the same rights and preferences as the shares of the Company authorized and outstanding immediately preceding such consolidation or merger, and each holder of Serial Preferred Stock immediately preceding such consolidation or merger shall receive the same number of shares, with the same rights and preferences, of the resulting corporation; or

(iii) The authorization of any shares ranking on a parity with the Serial Preferred Stock or an increase in the authorized number of shares of Serial Preferred Stock.

Section 7. If the shares of any series of Serial Preferred Stock shall be convertible into Common Stock, then upon conversion of shares of such series the stated capital of the Common Stock issued upon such conversion shall be the aggregate par value of the shares so issued having par value, or, in the case of shares without par value, shall be an amount equal to the stated capital

represented by each share of Common Stock outstanding at the time of such conversion multiplied by the number of shares of Common Stock issued upon such conversion. The stated capital of the Company shall be correspondingly increased or reduced to reflect the difference between the stated capital of the shares of Serial Preferred Stock so converted and the stated capital of the Common Stock issued upon such conversion.

Section 8. The holders of Serial Preferred Stock shall have no preemptive right to purchase or have offered to them for purchase any shares or other securities of the Company, whether now or hereafter authorized.

Section 9. For the purpose of this Division A:

Whenever reference is made to shares "ranking prior to the Serial Preferred Stock" or "on a parity with the Serial Preferred Stock", such reference shall mean and include all shares of the Company in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company are given preference over, or rank on an equality with (as the case may be) the rights of the holders of Serial Preferred Stock; and whenever reference is made to shares "ranking junior to the Serial Preferred Stock", such reference shall mean and include all shares of the Company in respect of which the rights of the holders thereof as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company are junior and subordinate to the rights of the holders of Serial Preferred Stock.

DIVISION A-1

CUMULATIVE REDEEMABLE SERIAL PREFERRED STOCK

Section 1. There is established hereby a series of Serial Preferred Stock that shall be designated "Cumulative Redeemable Serial Preferred Stock" (hereinafter sometimes called this "Series" or the "Cumulative Redeemable Preferred Shares") and that shall have the terms set forth in this Division A-1.

Section 2. The number of shares of this Series shall be 1,000,000.

Section 3. (a) The holders of record of Cumulative Redeemable Preferred Shares shall be entitled to receive, when and as declared by the Board of Directors in accordance with the terms hereof, out of funds legally available for the purpose, cumulative quarterly dividends payable in cash on the first day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a Cumulative Redeemable Preferred Share or fraction of a Cumulative Redeemable Preferred Share in an amount per share (rounded to the nearest cent) equal to the lesser of (i) $750 per share or (ii) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash

dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions (other than a dividend payable in shares of Common Stock, or a subdivision of the outstanding Common Stock (by reclassification or otherwise)), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any Cumulative Redeemable Preferred Share or fraction of a Cumulative Redeemable Preferred Share. In the event the Company shall at any time declare or pay any dividend on the Common Stock payable in Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of Cumulative Redeemable Preferred Shares were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Dividends shall begin to accrue and be cumulative on outstanding Cumulative Redeemable Preferred Shares from the Quarterly Dividend Payment Date next preceding the date of issue of such Cumulative Redeemable Preferred Shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Cumulative Redeemable Preferred Shares entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of

which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. No dividends shall be paid upon or declared and set apart for any Cumulative Redeemable Preferred Shares for any dividend period unless at the same time a dividend for the same dividend period, ratably in proportion to the respective annual dividend rates fixed therefor, shall be paid upon or declared and set apart for all Serial Preferred Stock of all series then outstanding and entitled to receive such dividend. The Board of Directors may fix a record date for the determination of holders of Cumulative Redeemable Preferred Shares entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 40 days prior to the date fixed for the payment thereof.

Section 4. Subject to the provisions of Section 6(b)(iii) of Division A and in accordance with Section 4 of Division A, the Cumulative Redeemable Preferred Shares shall be redeemable from time to time at the option of the Board of Directors of the Company, as a whole or in part, at any time at a redemption price per share equal to one hundred times the then applicable Purchase Price as defined in that certain Rights Agreement, dated as of January 25, 1989 between

the Company and AmeriTrust Company National Association (the "Rights Agreement"), as the same may be from time to time amended in accordance with its terms, which Purchase Price is $95 as of January 25, 1989, subject to adjustment from time to time as provided in the Rights Agreement. Copies of the Rights Agreement are available from the Company upon request. In case less than all of the outstanding Cumulative Redeemable Preferred Shares are to be redeemed, the Company shall select by lot the shares so to be redeemed in such manner as shall be prescribed by its Board of Directors.

Section 5. (a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (hereinafter referred to as a "Liquidation"), no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon Liquidation) to the Cumulative Redeemable Preferred Shares, unless, prior thereto, the holders of Cumulative Redeemable Preferred Shares shall have received at least an amount per share equal to one hundred times the then applicable Purchase Price as defined in the Rights Agreement, as the same may be from time to time amended in accordance with its terms (which Purchase Price is $95 as of January 25, 1989), subject to adjustment from time to time as provided in the Rights Agreement, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not earned or declared, to the date of such payment, provided that the holders of shares of Cumulative Redeemable Preferred Shares shall be entitled to receive at least an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of Common Stock (the "Cumulative Redeemable Preferred Shares Liquidation Preference").

(b) In the event, however, that the net assets of the Company are not sufficient to pay in full the amount of the Cumulative Redeemable Preferred Shares Liquidation Preference and the liquidation preferences of all other series of Serial Preferred Stock, if any, which rank on a parity with the Cumulative Redeemable Preferred Shares as to distribution of assets in Liquidation, all shares of this Series and of such other series of Serial Preferred Stock shall share ratably in the distribution of assets (or proceeds thereof) in Liquidation in proportion to the full amounts to which they are respectively entitled.

(c) In the event the Company shall at any time declare or pay any dividend on the Common Stock payable in Common Stock, or effect a subdivision or combination or consolidation of the outstanding Common Stock (by reclassification or otherwise than by payment of a dividend in Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of Cumulative Redeemable Preferred Shares were entitled immediately prior to such event pursuant to the proviso set forth in paragraph (a) above, shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of

shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were

outstanding immediately prior to such event.

(d) The merger or consolidation of the Company into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Company, shall not be deemed to be a Liquidation for the purposes of this Section 5.

Section 6. The Cumulative Redeemable Preferred Shares shall not be convertible into Common Stock.

DIVISION B

EXPRESS TERMS OF THE COMMON STOCK

The Common Stock shall be subject to the express terms of the Serial Preferred Stock and any series thereof. Each share of Common Stock shall be equal to every other share of Common Stock. The holders of shares of Common Stock shall be entitled to one vote for each share of such stock upon all matters presented to the shareholders. The holders of shares of Common Stock shall have no preemptive rights to purchase or have offered to them for purchase any shares of Common Stock which at any time shall be required for issuance in fulfillment of the provisions of any series of the Company's Serial Preferred Stock.

FIFTH: No holders of any class of shares of the Company shall have any preemptive right to purchase or have offered to them for purchase any shares or other securities of the Company, whether now or hereafter authorized.

SIXTH: (A) Notwithstanding any provision of the Ohio Revised Code now or hereafter in force requiring for any purpose the vote, consent, waiver or release of the holders of shares entitling them to exercise two-thirds, or any other proportion, of the voting power of the Company or of any class or classes of shares thereof, such action, unless otherwise expressly required by statute or by the Articles of the Company, may be taken by the vote, consent, waiver or release of the holders of shares entitling them to exercise a majority of the voting power of the Company or of such class or classes.

(B) The affirmative vote (i) of the holders of shares entitling them to exercise two-thirds of the voting power of the Company, and (ii) of the holders of two-thirds of the shares of Common Stock at the time outstanding, given in person or by proxy at a meeting called for the purpose at which the holders of Common Stock shall vote separately as a class, shall be necessary:

(a) to approve (i) the sale, exchange, lease, transfer or other disposition by the Company of all, or substantially all, of its assets or business to a related corporation or an affiliate of a related corporation, or (ii) the consolidation of the Company with or its merger into a related corporation or an affiliate of a related corporation, or (iii) the merger into the Company of a related corporation or an affiliate of a related corporation, or (iv) a combination or majority share acquisition in which the Company is the acquiring corporation and its voting shares are issued or transferred to a related corporation or an affiliate of a related

corporation or to shareholders of a related corporation or an affiliate of a related corporation; or

(b) to approve any agreement, contract or other arrangement with a related corporation providing for any of the transactions described in subparagraph (a) above; or

(c) to effect any amendment of the Articles of the Company which changes the provisions of this Paragraph (B).

For the purpose of this Paragraph (B), (i) a "related corporation" in respect of a given transaction shall be any corporation which, together with its affiliates and associated persons, owns of record or beneficially, directly or indirectly, more than 5% of the shares of any outstanding class of stock of the Company entitled to vote upon such transaction, as of the record date used to determine the shareholders of the Company entitled to vote upon such transaction; (ii) an "affiliate" of a related corporation shall be any individual, joint venture, trust, partnership or corporation which, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the related corporation; (iii) an "associated person" of a related corporation shall be any officer or director or any beneficial owner, directly or indirectly, of 10% or more of any class of equity security, of such related corporation or any of its affiliates; (iv) the terms "combination", "majority share acquisition" and "acquiring corporation" shall have the same meaning as that contained in Section 1701.01 of the Ohio General Corporation Law or any similar provision hereafter enacted.

The determination of the Board of Directors of the Company, based on information known to the Board of Directors and made in good faith, shall be conclusive as to whether any corporation is a related corporation as defined in this Paragraph (B).

SEVENTH: The Company may from time to time, pursuant to authorization by the Board of Directors and without action by the shareholders, purchase or otherwise acquire shares of the Company of any class or classes in such manner, upon such terms and in such amounts as the Board of Directors shall determine; subject, however, to such limitation or restriction, if any, as is contained in the express terms of any class of shares of the Company outstanding at the time of the purchase or acquisition in question.

EIGHTH: No shareholder of the Company may cumulate his voting power.

NINTH: These Amended Articles of Incorporation shall supersede and take the place of the heretofore existing Articles of Incorporation of the Company and all amendments thereto.

EXHIBIT 4(d)

THE SHERWIN-WILLIAMS COMPANY

1994 STOCK PLAN

The Sherwin-Williams Company 1994 Stock Plan (the "Plan") is established effective as of 12:00:01 a.m. on February 16, 1994. The purpose of the Plan is to attract and retain key executive, managerial, technical and professional personnel for The Sherwin-Williams Company and its subsidiaries by providing incentives and rewards for superior performance by such personnel.

ARTICLE I
DEFINITIONS

As used herein, the following terms shall have the following respective meanings unless the context clearly indicates otherwise:

1.01 Appreciation Right. A right to receive from the Company, upon surrender of the related stock option, an amount equal to the Spread in accordance with Article IV.

1.02 Board of Directors. The Board of Directors of the Company.

1.03 Code. The Internal Revenue Code of 1986, as the same has been or may be amended from time-to-time.

1.04 Committee. The Compensation and Management Development Committee of the Board of Directors or such other committee composed of not less than three (3) non-employee directors appointed by the Board of Directors.

1.05 Common Stock. Common Stock of the Company or any security into which such Common Stock may be changed by reason of any transaction or event of the type described in Article VIII.

1.06 Company. The Sherwin-Williams Company, or its corporate successor or successors.

1.07 Date of Grant. The date specified by the Board of Directors on which a grant of Option Rights or Appreciation Rights or a grant or sale of Restricted Stock shall become effective (which date shall not be earlier than the date on which the Board of Directors takes action with respect thereto).

1.08 Eligible Employees. Persons who are selected by the Board of Directors and who are, at the time such persons are selected, officers (including officers who are members of the Board of Directors) or other key employees of the Company or any of its subsidiaries.

1.09 Fair Market Value. The average between the highest and the lowest quoted selling price of the Company's Common Stock on the New York Stock Exchange or any successor exchange.

1.10 ISO. An "incentive stock option" within the meaning of section 422 of the Code.

1.11 Option Right. The right to purchase a share of Common Stock upon exercise of an option granted pursuant to Article III.

1.12 Participant. An Eligible Employee named in an agreement evidencing an outstanding Option Right, Appreciation Right, sale or grant of Restricted Stock or stock option granted under any stock option plan heretofore or hereafter approved by the shareholders of the Company.

1.13 Plan. The Sherwin-Williams Company 1994 Stock Plan, as the same may be amended from time-to-time.

1.14 Restricted Stock. Shares of Common Stock granted or sold pursuant to Article V as to which neither the substantial risk of forfeiture nor the prohibition or restriction on transfer referenced to therein has lapsed, terminated or been cancelled.

1.15 Section 16. Section 16 of the Securities Exchange Act of 1934, as the same has been and may be amended from time-to-time.

1.16 Spread. The excess of the Fair Market Value per share of Common Stock on the date when an Appreciation Right is exercised over the option price provided for in the related stock option.

1.17 Subsidiary. Any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of the granting of the Option Right, Appreciation Right or the grant or sale of Restricted Stock, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

1.18 Tax Date. The date upon which the tax is first determinable.

ARTICLE II
COMMON STOCK AVAILABLE

2.01 Number of Shares. The shares of Common Stock which may be (a) sold upon the exercise of Option Rights, (b) delivered upon the exercise of Appreciation Rights, or (c) awarded or sold as Restricted Stock and released from substantial risks of forfeiture thereof shall not exceed in the aggregate 2,000,000 shares plus the number of shares of Common Stock authorized pursuant to the 1984 Stock Plan which are not granted pursuant to the 1984 Stock Plan as of the expiration thereof, all subject to adjustment as provided in Articles VII and VIII. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.

2.02 Reuse of Shares. If an Option Right or portion thereof shall expire or terminate for any reason without having been exercised in full, or if the rights of a Participant in Restricted Stock shall terminate prior to the lapse of the substantial risk of forfeiture relating thereto, the shares covered by such Option Right or Restricted Stock grant not transferred to the Participant shall be available for future grants of Option Rights and/or Restricted Stock. In the event of a cancellation or amendment of Option Rights or Restricted Stock grants, the Board of Directors may authorize the granting of new Option Rights or Restricted Stock (which may or may not cover the same number of shares which had been the subject of the prior grant) in such manner, at such price and subject to the same terms, conditions and discretions as, under the Plan, would have been applicable had the cancelled Option Rights or Restricted Stock not been granted.

ARTICLE III
OPTION RIGHTS

3.01 Authorization and Terms. The Board of Directors may, from time-to-time and upon such terms and conditions as it may determine, consistent with the terms of the Plan, authorize the granting of options to Eligible Employees to purchase shares of Common Stock. Each such grant may utilize any or all of the authorizations and shall be subject to all of the applicable limitations set forth in the Plan, including the following:

(A) Each grant shall specify the number of shares of Common Stock to which it pertains;

(B) Each grant shall specify an option price per share equal to the Fair Market Value per share on the Date of Grant, and that such option price shall be payable in full at the time

of exercise of the option either (i) in cash, (ii) by exchanging for the shares to be issued hereunder pursuant to the exercise of the option previously acquired shares of the Company's Common Stock held for such period of time, if any, as the Board of Directors may require and reflect in the stock option certificate (valued at an amount equal to the Fair Market Value of such stock on the date of exercise), or (iii) by a

combination of the payment methods specified in clauses (i) and (ii) hereof. The proceeds of sale of Common Stock subject to Option Rights are to be added to the general funds of the Company or to the shares of the Common Stock held in treasury and used for the Company's corporate purposes as the Board of Directors shall determine;

(C) Successive grants may be made to the same Eligible Employee whether or not any Option Rights previously granted to such Eligible Employee remain unexercised;

(D) Each grant shall specify the period or periods of continuous employment by the Participant with the Company or any Subsidiary which is necessary before the Option Rights or installments thereof will become exercisable;

(E) The Option Rights may be either (i) options which are intended to qualify under particular provisions of the Code, as in effect from time-to-time, including, but not limited to, ISOs, (ii) options which are not intended to so qualify or (iii) any combination of separate grants of both (i) and (ii) above;

(F) The aggregate Fair Market Value of the stock (determined as of the time the option with respect to such stock is granted) for which any Eligible Employee may be granted options which are intended to qualify as ISOs and which are exercisable for the first time by such Participants during any calendar year (under all plans of the Company and its parent and Subsidiary corporations, if any) shall not exceed $100,000;

(G) No Option Right shall be exercisable more than ten years from the Date of Grant; and

(H) Each grant of Option Rights shall be evidenced by an agreement executed on behalf of the Company by an officer and delivered to and accepted by the Eligible Employee and containing such terms and provisions, consistent with the Plan, as the Board of Directors may approve.

ARTICLE IV
APPRECIATION RIGHTS

4.01 Generally. The Board of Directors may from time-to-time grant Appreciation Rights in respect of any or all stock options heretofore or hereafter granted (including stock options simultaneously granted) pursuant to any stock option plan or employment agreement of the Company now or hereafter in effect, whether or not such stock options are at such time exercisable, to the extent that such stock options at such time have not been exercised and have not been terminated. The Board of Directors may define the terms and provisions of such Appreciation Rights, subject to the limitations and provisions of the Plan. The amount which may be due the Participant at the time of the exercise of an Appreciation Right may be paid by the Company in whole shares of Common Stock (taken at their fair market value at the time of exercise), in cash or a combination thereof, as the Board of Directors shall determine.

4.02 Exercise of Appreciation Rights. An Appreciation Right may be exercised at any time when the related stock option may be exercised by the surrender to the Company, unexercised, of the related stock option. Shares covered by stock options so surrendered shall not be available for the granting of further stock options under any stock option plan of the Company or a Subsidiary, anything in such plan to the contrary notwithstanding.

4.03 Limitation on Payments. The amount payable on the exercise of any Appreciation Rights may not exceed 100% (or such lesser percentage as the Board of Directors may determine) of the excess of (i) the Fair Market Value of the shares of Common Stock covered by the related option as determined on the date such Appreciation Right is exercised over (ii) the aggregate option price provided for in the related stock option.

4.04 Termination of Appreciation Right. An Appreciation Right shall terminate and may no longer be exercised upon the earlier of (i) exercise or termination of the related stock option or (ii) any termination date specified by the Board of Directors at the time of grant of such Appreciation Right.

ARTICLE V
RESTRICTED STOCK

5.01 Authorization and Terms. The Board of Directors may, from time-to-time and upon such terms and conditions as it may determine, authorize the granting or sale to Eligible Employees of Restricted Stock. Each grant or sale may utilize any or all of the authorizations and shall be subject to all of the following limitations:

(A) Each such grant or sale shall constitute an immediate transfer of the ownership of shares of Common Stock to the Participant in consideration of the performance of services and shall entitle such Participant to voting, dividend and other ownership rights, as the Board of Directors may determine, subject, however, to a substantial risk of forfeiture and restrictions on transfer as the Board of Directors may determine;

(B) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Fair Market Value per share at the Date of Grant;

(C) Each such grant or sale shall provide that the shares of Restricted Stock covered by such grant or sale are subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code and the regulations thereunder;

(D) Each such grant or sale shall provide that during the period for which the substantial risk of forfeiture is to continue, the

transferability of the Restricted Stock shall be prohibited or restricted in the manner and to the extent prescribed by the Board of Directors at the Date of Grant; and

(E) Each grant or sale of Restricted Stock shall be evidenced by an agreement executed on behalf of the Company by an officer and delivered to and accepted by the Participant and shall contain such terms and provisions, consistent with the Plan, as the Board of Directors may approve.

ARTICLE VI
ADMINISTRATION OF THE PLAN

6.01 Generally. The Plan shall be administered by the Board of Directors, which may from time-to-time delegate all or any part of its authority under the Plan to a Committee. The members of the Committee shall not be eligible and shall not have been eligible for a period of at least one year prior to their appointment, to participate in the Plan or in any other plan of the Company or any Subsidiary entitling the participants therein to acquire Restricted Stock, Option Rights or Stock Appreciation Rights. A majority of the Board of Directors or the Committee, if applicable, shall constitute a quorum, and the action of the members present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Board of Directors or the Committee, as applicable. No Restricted Stock, Option Right or

Appreciation Right shall be granted or sold to any member of the Committee so long as his membership continues.

6.02 Interpretation and Construction. The interpretation and construction by the Board of Directors of any provision of the Plan or of any agreement, notification or document evidencing the grant of Restricted Stock, Option Rights or Appreciation Rights and any determination by the Board of Directors pursuant to any provision of the Plan or of any such agreement, notification or document, made in good faith, shall be final and conclusive. No member of the Board of Directors shall be liable for any such action or determination made in good faith.

ARTICLE VII
AMENDMENT AND TERMINATION

7.01 Amendment of the Plan. The Plan may be amended from time-to-time by the Board of Directors without further approval by the shareholders of the Company unless such amendment (i) increases the maximum number of shares specified in Article II (except that adjustments authorized by Section 8.02 shall not be limited by this provision), (ii) changes the definition of "Eligible Employees" or (iii) causes Rule 16b-3 issued under the Securities Exchange Act of 1934 (or any successor rule to the same effect) to cease to be

applicable to the Plan.

7.02 Amendment of the Agreements. The Board of Directors may cancel or amend any agreement evidencing Restricted Stock, Option Rights or Appreciation Rights granted under the Plan provided that the terms and conditions of each such agreement as amended are not inconsistent with the Plan.

7.03 Automatic Termination. The Plan will terminate at midnight on February 16, 2003; provided, however, that Option Rights and Appreciation Rights granted on or before that date may extend beyond that date and restrictions imposed on Restricted Stock transferred on or before that date may extend beyond such date.

ARTICLE VIII
MISCELLANEOUS

8.01 Transferability. No Option Right or Appreciation Right shall be transferable by a Participant other than by will or the laws of descent and distribution. Option Rights and Appreciation Rights shall be exercisable during the Participant's lifetime only by the Participant. No right or interest of any Participant granted under the Plan shall be subject to alienation, anticipation, encumbrance, garnishment, attachment, any lien, obligation or liability of such Participant, or execution or levy of any kind, voluntary or involuntary, except as provided herein or required by law.

8.02 Adjustments. The Board of Directors may make or provide for such adjustments in the exercise price, sale price and the number or kind of shares of the Company's Common Stock or other securities covered by outstanding Option Rights, Appreciation Rights or Restricted Stock grants as such Board of Directors in its sole discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of Participants that would otherwise result from (i) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (ii) any merger, consolidation, separation, reorganization or partial or complete liquidation, or (iii) any other corporate transaction or event having an effect similar to any of the foregoing. The Board of Directors may also make or provide for such adjustments in the number or kind of shares of the Company's Common Stock or other securities which may be sold or transferred under the Plan and in the maximum number of shares that may be purchased or received by any person, as such

Board of Directors in its sole discretion, exercised in good faith, may determine is appropriate to reflect any event of the type described in clauses (i) and/or (ii) of the preceding sentence.

8.03 Fractional Shares. The Company shall not be required to sell or transfer any fractional share of Common Stock pursuant to the Plan. The Board of

Directors may provide for the elimination of fractions or for the settlement of fractions in cash.

8.04 Withholding Taxes. The Company shall have the right to deduct from any transfer of shares or other payment under this Plan an amount equal to the Federal, state and local income taxes and employment taxes required to be withheld by it with respect to such transfer and payment and, if the cash portion of any such payment is less than the amount of taxes required to be withheld, to require the Participant or other person receiving such transfer or payment, to pay to the Company the balance of such taxes so required to be withheld. Notwithstanding the foregoing, when a Participant is required to pay to the Company an amount required to be withheld under applicable income and employment tax laws, the Participant may elect to satisfy the obligation, in whole or in part, by electing to have withheld, from the shares required to be delivered to the Participant, shares of Common Stock having a value equal to the amount required to be withheld (except in the case of Restricted Stock where an election under Section 83(b) of the Code has been made), or by delivering to the Company other shares of Common Stock held by such Participant. The shares used for tax withholding settlement will be valued at an amount equal to the Fair Market Value of such Common Stock on the Tax Date. Election by a Participant to have shares withheld or to deliver other shares of Common Stock for this purpose will be subject to the following restrictions: (i) such election must be made prior to the Tax Date, (ii) such election will be irrevocable (subject to certain exceptions), (iii) such election will be subject to the disapproval of the Board of Directors, (iv) if a Participant is an officer of the Company within the meaning of Section 16, no election shall be effective for a Tax Date which occurs within six (6) months of the grant (except that this limitation will not apply in the event death or disability of the Participant occurs prior to the expiration of the six (6) month period) and (v) if a Participant is an officer of the Company within the meaning of Section 16, such election must be made (subject to certain exceptions) either six (6) or more months prior to the Tax Date or during the period beginning on the third business day following the date of the release for publication of quarterly or annual reports of the Company containing summary statements of sales and earnings and ending on the twelfth business day following such date.

8.05 Not an Employment Contract. This Plan shall not confer upon any Eligible Employee or Participant any right with respect to continuance of employment with the Company or any Subsidiary, nor shall it interfere in any way with any right such Eligible Employee, Participant, the Company or any Subsidiary would otherwise have to terminate such Participant or Eligible Employee's employment at any time.

8.06 Invalidity of Provisions. Should any part of the Plan for any reason be declared by any court of competent jurisdiction to be invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall continue in full force and effect as if the Plan had been adopted with the invalid portion hereof eliminated, it being the intention of the Company that it would have adopted the remaining portion of the Plan without including any such part, parts or portion which may for any reason be hereafter declared invalid.

8.07 Effective Date. The Plan will become effective at 12:00:01 a.m. on February 16, 1994 provided the Plan is approved by the affirmative vote of the holders of a majority of the shares of Common Stock present, in person or by proxy, and entitled to vote at any annual or special meeting of shareholders at which a quorum is present. The Plan shall be deemed to be adopted on the date of such meeting.

1

EXHIBIT 4(f)

2

AMENDED AND RESTATED
CREDIT AGREEMENT

This amended and restated credit agreement (hereinafter sometimes called "credit agreement"), effective as of December 15, 1993, among The Sherwin-Williams Company, an Ohio corporation (hereinafter sometimes called "Borrower") and the banking institutions named in Annex A attached hereto and made a part hereof (hereinafter sometimes collectively called "Banks" and individually "Bank") and Society National Bank, as administrative agent for the Banks under this credit agreement (hereinafter sometimes called the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, Borrower, Sherwin-Williams Development Corporation, certain of the Banks and Ameritrust Company National Association entered into a certain credit agreement, effective as of June 22, 1987 (hereinafter sometimes called the "Effective Date"), for the establishment of credits in the aggregate principal amount of Two Hundred Eighty Million Dollars ($280,000,000) to be made available to Borrower and Sherwin-Williams Development Corporation, which credit agreement was amended and restated effective January 18, 1991; and

WHEREAS, as a result of certain mergers (namely, Sherwin-Williams Development Corporation into Borrower and Ameritrust Company National Association into Administrative Agent), the receipt of written notice from Barclays Bank PLC and National Westminster Bank PLC to terminate their commitments, the addition of Credit Suisse and the reallocation of the aggregate commitment amongst the Banks, among others, Borrower, the Banks and Administrative Agent desire to amend and restate said credit agreement in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, it is mutually agreed as follows:

ARTICLE 1: DEFINITIONS

As used in this credit agreement, the following terms shall have the following meanings:

"ADMINISTRATIVE AGENT" shall mean Society National Bank or any successor Bank appointed by Borrower and approved by the Banks under Section 11.9 hereof.

"ADVANTAGE" means any payment whether made voluntarily or involuntarily (excluding any Debt incurred pursuant to Money Market Notes), received by any Bank in respect to Borrower's Debt to the Banks (excluding any Debt incurred pursuant to Money Market Notes) if such payment results in that Bank

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having a lesser share of Borrower's Debt to the Banks (excluding any Debt incurred pursuant to Money Market Notes), than was the case immediately before such payment.

"BASE LENDING RATE" shall mean the rate of interest which National City Bank, Cleveland, Ohio, announces from time to time as its base lending rate. Any change in the Base Lending Rate shall be effective hereunder immediately from and after the effective date of change in such rate by National City Bank, Cleveland, Ohio.

"CLEVELAND BANKING DAY" shall mean a day on which Cleveland banks are open for the transaction of business.

"COMMITMENT" shall mean the obligation hereunder of each Bank to make loans, under Section 2.1A, B or C of this credit agreement, up to the amount set opposite such Bank's name under the column headed "Maximum Amount" as set forth in Annex A hereof during the Commitment Period (or such lesser amount as shall be determined pursuant to Section 2.6 hereof).

"COMMITMENT PERIOD" shall mean the period which commences on

the Effective Date and terminates on the Termination Date.

"CONSOLIDATED NET INCOME" means the net income of the Borrower and its Consolidated Subsidiaries, excluding extraordinary items, as determined in accordance with generally accepted accounting principles as applied by Borrower in the calculation of such amount in Borrower's then most recent financial statements furnished to its stockholders.

"CONSOLIDATED NET WORTH" means the excess of the net book value of the assets of Borrower and its Consolidated Subsidiaries over all of their liabilities (other than Subordinated Indebtedness), as determined on a consolidated basis in accordance with generally accepted accounting principles as applied by Borrower in the calculation of such amount in Borrower's then most recent financial statements furnished to its stockholders, plus the aggregate value of all treasury stock purchased after July 1, 1987 (at cost) by the Borrower (to the extent that the aggregate value of such treasury stock for purposes of this calculation does not exceed One Hundred Million Dollars ($100,000,000)).

"CONSOLIDATED SUBSIDIARY" means, at any particular time, every Subsidiary other than those Subsidiaries which are not included as consolidated subsidiaries of Borrower in the financial statements contained in its then most recent Financial Report; provided, that any such excluded Subsidiary or Subsidiaries shall be excluded from Consolidated

Subsidiaries hereunder only for so long as it or they are so excluded from such Financial Reports.

"CURRENT ASSETS" and "CURRENT LIABILITIES" means the amounts determined in accordance with generally accepted accounting principles as applied by Borrower in the calculation of such amounts in Borrower's then most recent financial statements furnished to its stockholders.

"DEBT" means, collectively, all indebtedness incurred by Borrower to the Banks pursuant to this credit agreement and includes the principal of and interest on all Notes and each extension, renewal or refinancing thereof in whole or in part, the commitment fees and any prepayment premium payable hereunder.

"DOLLARS" or "$" means any lawful currency of the United States of America.

"DOMESTIC BASE RATE" means a rate per annum determined pursuant to the following formula:

$$DBR = \frac{(\text{Dom. CD})}{(1.00 - RP)} + AR$$

DBR = Domestic Base Rate
Dom. CD = Domestic C/D Rate
RP = Reserve Percentage (expressed as a decimal)
AR = Assessment Rate

*The amount in brackets being rounded upwards, if necessary, to the nearest 1/100 of 1%.

"Domestic C/D Rate" means with respect to each Domestic Interest Period the rate of interest determined by the Administrative Agent to be the arithmetic average (rounded upwards, if necessary, to the nearest 1/100 of 1%) of the prevailing rates per annum bid at 10:00 a.m. Cleveland, Ohio time, or as soon thereafter as practicable, on the first day of the relevant Domestic Interest Period by New York certificate of deposit dealers of recognized standing to each Reference Bank and reported to the Administrative Agent by two or more such dealers for the purchase at face value from such Reference Bank of its certificates of deposit in an amount approximately equal or comparable to such Reference Bank's pro rata share of such Domestic Fixed Rate Loans and

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having a maturity of 30, 60, 90, 180, 270 or 360 days, as selected by the Borrower.

"Reserve Percentage" for any day is that percentage (expressed as a decimal) which is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirement (including but not limited to any marginal reserve requirement and taking into account any transitional adjustments or other scheduled changes in reserve requirements) which is imposed on non-personal time deposits having an original maturity of one year or less (in the case of Domestic Fixed Rate Loans) or eurocurrency liabilities (in the case of LIBOR Loans) and which is applicable to the class of banks of which the Administrative Agent is a member.

"Assessment Rate" for any year is the average net annual assessment rate (rounded upwards, if necessary, to the next higher 1/100 of 1%) actually paid by Administrative Agent to the Federal Deposit Insurance Corporation (or any successor) for such corporation's (or such successor's) insuring time deposits made in dollars at the offices of Administrative Agent in the United States during the immediately preceding calendar year. The Assessment Rate for any year shall take effect on February 1 of such year and remain in effect through January 31 of the immediately following year unless the effective dates are otherwise changed or modified by the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation (or any successors to either thereof).

"DOMESTIC FIXED RATE" means a rate per annum equal to the sum of the Domestic Margin plus the Domestic Base Rate.

"DOMESTIC FIXED RATE LOANS" shall mean those loans described in Sections 2.1A and 2.1B hereof on which Borrower shall pay interest at a rate based on the applicable Domestic Fixed Rate.

"DOMESTIC INTEREST PERIOD" shall mean a period of 30, 60, 90, 180, 270 or 360 days (as selected by Borrower) commencing on the applicable borrowing date of each revolving credit Domestic Fixed Rate Loan, and on each Interest Adjustment Date with respect to term Domestic Fixed Rate Loans; provided,

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however, that if any such period would be affected by a reduction in Commitment as provided in Section 2.6 hereof, prepayment or conversion rights as provided in Sections 2.1B and 4.3 hereof or maturity of Domestic Fixed Rate Loans as provided in Section 2.1A or 2.1B hereof, such period shall be shortened to end on such date. If Borrower fails to provide notice as to the refinancing of any Domestic Fixed Rate Loan that is due and payable or fails to select a new Domestic Interest Period with respect to an outstanding term Domestic Fixed Rate Loan at least one (1) Cleveland Banking Day prior to any Interest Adjustment Date, Borrower shall be deemed to have selected a Domestic Interest Period of thirty (30) days (subject to the proviso of the preceding sentence) and the outstanding Domestic Fixed Rate Loan shall be refinanced accordingly pursuant to Section 2.1A(iv). With respect only to that portion of the Domestic Fixed Rate Loans (as described in Section 2.1B hereof) during the two (2) year term loan period which represents a mandatory semi-annual installment of principal, Borrower may not select a Domestic Interest Period the maturity of which would extend beyond the due date of such installment payment without becoming subject to the provisions of Section 2.4 hereof.

"DOMESTIC MARGIN" means 3/8 of 1% during the revolving portion of this credit agreement and 1/2 of 1% during the term portion of this credit agreement.

"FINANCIAL REPORT" means the annual or periodic report filed by Borrower with the Securities and Exchange Commission (or any governmental body or agency succeeding to the functions of such Commission) on Form 10-K or 10-Q pursuant to the Securities Exchange Act of 1934, as then in effect (or any comparable forms under similar Federal statutes then in force), and the most recent financial

statements furnished by Borrower to its stockholders (which annual financial statement shall be certified by Borrower's independent certified public accountants);

"FUNDED DEBT TO EQUITY RATIO" means the ratio of (i) Funded Indebtedness plus any Borrower guarantees of Funded Indebtedness of other than Consolidated Subsidiaries minus all Subordinated Indebtedness which is Funded Indebtedness, to (ii) Consolidated Net Worth; provided, however, to the extent that such Subordinated Indebtedness exceeds fifty percent (50%) of Consolidated Net Worth, such excess shall be included in (i) above.

"FUNDED INDEBTEDNESS" means indebtedness of the Borrower and its Consolidated Subsidiaries which (including any renewal or extension in whole or in part) matures or remains unpaid more than twelve (12) months after the date on which the obligation to repay such indebtedness is originally incurred,

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plus capitalized lease obligations minus any Debt outstanding from time to time up to One Hundred Fifty Million Dollars ($150,000,000).

"INTEREST ADJUSTMENT DATE" shall mean the last day of each LIBOR Interest Period or each Domestic Interest Period, as the case may be.

"LIBOR INTEREST PERIOD" shall mean a period of 1, 2, 3, 6, 9 or 12 months (as selected by Borrower) commencing on the applicable borrowing date of each LIBOR Loan and on each Interest Adjustment Date with respect to term LIBOR Loans; provided, however, that if any such period would be affected by a reduction in Commitment as provided in Section 2.5 hereof, prepayment or conversion rights as provided in Sections 2.1B and 3.5 hereof or maturity of LIBOR Loans as provided in Section 2.1A or 2.1B hereof, such period shall be shortened to end on such date. If Borrower fails to provide notice as to the refinancing of any LIBOR Loan or fails to select a new LIBOR Interest Period with respect to an outstanding LIBOR Loan which is refinanced, at least three (3) London Banking Days prior to any Interest Adjustment Date, Borrower shall be deemed to have selected a LIBOR Interest Period of one (1) month (subject to the proviso of the preceding sentence) and the outstanding LIBOR Loan shall be refinanced accordingly. With respect only to that portion of the LIBOR Loans (as described in Section 2.1B hereof) during the two (2) year term loan period which represents a mandatory semi- annual installment of principal, Borrower may not select a LIBOR Interest Period the maturity of which would extend beyond the due date of such installment payment without becoming subject to the provisions of Section 2.4 hereof.

"LIBOR" shall mean the average (rounded upward to the nearest 1/16 of 1%) of the per annum rates at which deposits in immediately available funds in U.S. dollars for the relevant LIBOR Interest Period and in the amount of the LIBOR Loan to be disbursed or to remain outstanding during such LIBOR Interest Period, as the case may be, are offered to the Reference Banks by prime banks in the London Interbank Eurodollar market, determined as of 11:00 a.m. London time, two (2) London Banking Days prior to the beginning of the relevant LIBOR Interest Period pertaining to a LIBOR Loan hereunder, as appropriately adjusted by dividing such average LIBOR rate by 1.00 minus the Reserve Percentage then in effect. In the event one or more of the Reference Banks fails to furnish its quote of any rate required herein, such rate shall be determined on the basis of the quote or quotes of the remaining Reference Bank or Banks.

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"LIBOR LOANS" shall mean those loans described in Sections 2.1A and 2.1B hereof on which the Borrower shall pay interest at a rate based on LIBOR.

"LONDON BANKING DAY" shall mean a day on which banks are open for business in London, England and Cleveland, Ohio, quoting deposit rates for dollar deposits.

"MATERIAL", as used in Articles VI, VII and VIII, means the

measure of a matter of significance which shall be determined as being an amount equal to at least Twenty-Five Million Dollars ($25,000,000) or five percent (5%) of the Consolidated Net Worth of Borrower and its Consolidated Subsidiaries, taken as a whole, whichever amount is greater.

"MONEY MARKET NOTE" shall mean a note or notes executed and delivered pursuant to Section 2.1C hereof.

"MONEY MARKET RATE" shall mean with respect to any period of days selected by Borrower, commencing on the applicable borrowing date for Money Market Rate Loan, the rate of interest per annum quoted by any Bank to Borrower for such Money Market Rate Loans.

"NOTE" or "NOTES" shall mean a note or notes executed and delivered pursuant to Section 2.1A, 2.1B or 2.1C hereof.

"PLAN" shall mean any employee pension benefit plan within the meaning of Section 3(2) of ERISA maintained for employees of the Borrower, of any Consolidated Subsidiary, or of any member of a controlled group of corporations, as the term "controlled group of corporations" is defined in Section 1563 of the Internal Revenue Code of 1986, as amended, of which the Borrower or any Consolidated Subsidiary is a part.

"POSSIBLE DEFAULT" means an event, condition or thing which constitutes, or which with the lapse of any applicable grace period or the giving of notice or both would constitute, any event of default referred to in Article VIII hereof and which has not been appropriately waived by the Banks in writing or fully corrected prior to becoming an actual event of default.

"REFERENCE BANKS" shall mean Trust Company Bank and Bank of Nova Scotia; or any successor Banks appointed by Borrower, and satisfactory to the holders of fifty-one percent (51%) by amount, of the Commitments, at any time, upon thirty (30) days prior written notice to the Banks, to act as Reference Banks pursuant to the terms of this credit agreement.

"REGULATORY CHANGE" shall mean, as to any Bank, any change in United States federal, state or foreign laws or

regulations or the adoption or making of any interpretations, directives or requests of or under any United States federal, state or foreign laws or regulations enacted after the Effective Date (whether or not having the force of law) by any court or governmental authority charged with the interpretation or administration thereof, excluding, however, any such change which results in an adjustment of the Assessment Rate or the Reserve Percentage and the effect of which is reflected in a change in the Domestic Base Rate.

"RELATED WRITING" means any assignment, mortgage, security agreement, subordination agreement, financial statement, audit report or other writing furnished by Borrower or any of its officers to the Banks pursuant to or otherwise in connection with this credit agreement.

"REPORTABLE EVENT" shall mean a reportable event as that term is defined in Title IV of the Employee Retirement Income Security Act of 1974, as amended, except actions of general applicability by the Secretary of Labor under Section 110 of such Act.

"REVOLVING CREDIT NOTE" shall mean a note executed and delivered pursuant to Section 2.1A hereof.

"SUBORDINATED INDEBTEDNESS" means an indebtedness which has been subordinated (by written terms or agreement being in form and substance reasonably satisfactory to the holders of fifty-one percent (51%) by amount, of the Commitments) in favor of the prior payment in full of Borrower's Debt to the Banks (for the purpose of this credit agreement, Borrower's existing six and one-quarter percent (6 1/4%) convertible debentures dated as of March 1, 1970 shall be considered to be Subordinated Indebtedness).

"SUBSIDIARY" means an existing or future corporation, the majority of the outstanding capital stock or voting power, or both, of which is (or upon the exercise of all outstanding warrants, options and other rights would be) owned at the time in question by Borrower

or by another such corporation or by any combination of Borrower and such corporations.

"TERM LOAN NOTE" shall mean a note executed and delivered pursuant to Section 2.1B hereof.

"TERMINATION DATE" shall mean 12:01 a.m. on the fifth (5th) anniversary of the Effective Date; provided, however, that commencing with the second (2nd) anniversary of the Effective Date, and each successive anniversary thereafter, the Termination Date shall be extended automatically by one (1) year with respect to all Banks which fail to notify Borrower, in writing, prior to such anniversary date that they

wish to terminate their Commitment three (3) years from the 1st day of July of the year written notice of termination was received; and provided further that, in any event, the Termination Date for all Banks shall not extend beyond the twentieth (20th) anniversary of the Effective Date.

"VOTING STOCK" shall mean stock of a corporation of a class or classes having general voting power under ordinary circumstances to elect a majority of the board of directors, managers or trustees of such corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by the reason of the happening of any contingency).

"WHOLLY-OWNED CONSOLIDATED SUBSIDIARY" shall mean each Consolidated Subsidiary all of whose outstanding stock, other than directors' qualifying shares, shall at the time be owned by the Borrower and/or by one or more Wholly-Owned Consolidated Subsidiaries.

Any accounting term not specifically defined in this Article shall have the meaning ascribed thereto by generally accepted accounting principles in effect as of the date of Borrower's then most recent Financial Reports.

The foregoing definitions shall be applicable to the singulars and plurals of the foregoing defined terms.

ARTICLE II. AMOUNT AND TERMS OF CREDIT

SECTION 2.1. AMOUNT AND NATURE OF CREDIT. Subject to the terms and provisions of this credit agreement each Bank will participate to the extent hereinafter provided in making loans to the Borrower in such aggregate amount as the Borrower shall request; provided, however, that in no event shall the aggregate principal amount of all loans outstanding under this credit agreement during the Commitment Period be in excess of Two Hundred Eighty Million Dollars ($280,000,000).

Each Bank, for itself and not one for any other, agrees to participate in borrowings made hereunder on such basis that (a) immediately after the completion of any borrowing by the Borrower hereunder the aggregate principal amount then outstanding on Notes issued to such Bank shall not be in excess of the amount shown opposite the names of such Bank under the column headed "Maximum Amount" as set forth in Annex A hereto for the Commitment Period and (b) the aggregate principal amount outstanding on Notes (excluding Money Market Notes) issued to such Bank shall not exceed that percentage of the aggregate principal amount then outstanding on all Notes (including the Notes, other than Money Market Notes, held by such Bank) which is shown opposite the names of such Bank under the column headed "Percentage" in Annex A hereto.

Each borrowing from, and reduction of Commitments of, the Banks under Paragraph A and B below, hereunder shall be made pro rata according to their respective Commitments. The aforementioned loans may be made as revolving credit loans and as term loans, as follows:

A. REVOLVING CREDIT LOANS

(i) BORROWING RESTRICTIONS: Subject to the terms and conditions of this credit agreement, during the Commitment Period each Bank will make a loan or loans to the Borrower in such amount

or amounts as the Borrower may from time to time request but not exceeding in aggregate principal amount, at any one time outstanding hereunder, the Commitment of such Bank. Subject to the provisions of this credit agreement the Borrower shall be entitled under this Paragraph A to borrow funds, repay the same in whole or in part and reborrow hereunder at any time and from time to time during the Commitment Period.

(ii) LOAN AMOUNTS: Borrower shall have the option, subject to the terms and conditions set forth herein, to borrow hereunder up to the Commitment by means of any combination of:

(a) BASE LENDING RATE LOANS, maturing as of its due date, drawn down in aggregate amounts of not less than Five Million Dollars ($5,000,000) or any greater amount evenly divisible by One Million Dollars ($1,000,000).

(b) LIBOR LOANS, maturing as of the last day of the period for such Loans, drawn down in aggregate amounts of not less than Five Million Dollars ($5,000,000) or any greater amount evenly divisible by One Million Dollars ($1,000,000).

(c) DOMESTIC FIXED RATE LOANS, maturing as of the last day of the period for such Loans, drawn down in aggregate amounts of not less than Five Million Dollars ($5,000,000) or any greater amount evenly divisible by One Million Dollars ($1,000,000).

(iii) INTEREST RATES: Borrower shall pay interest:

(a) on the unpaid principal amount of BASE LENDING RATE LOANS outstanding from time to time from the date thereof until paid, payable on March 31, June 30, September 30 and December 31 of each year and at the maturity thereof, at a rate per annum (computed on the basis of a year being 365 or 366 days, as

the case may be) which shall be the Base Lending Rate from time to time in effect. Any change in such rate resulting from a change in the Base Lending Rate shall be effective immediately from and after such change in the Base Lending Rate;

(b) at a fixed rate for each LIBOR Interest Period on the unpaid principal amount of LIBOR LOANS outstanding from time to time from the date thereof until paid, payable on the last day of such LIBOR Loan (provided that if a LIBOR Interest Period exceeds three months, the interest must be paid every three months from the beginning of such LIBOR Interest Period), at the rate per annum (computed on the basis of a year having 360 days), of three-eighths of one percent (3/8%) above LIBOR, fixed in advance of each LIBOR Interest Period as herein provided for each such Interest Period; and

(c) at a fixed rate for each Domestic Interest Period on the unpaid principal amount of DOMESTIC FIXED RATE LOANS outstanding from time to time from the date thereof until paid, payable on the last day of such Domestic Fixed Rate Loan (provided that if a Domestic Interest Period exceeds ninety (90) days, the interest must be paid every ninety (90) days from the beginning of such Domestic Interest Period), at a rate per annum (computed on the basis of a year having 360 days) equal to the applicable Domestic Fixed Rate, fixed in advance of each Domestic Interest Period as herein provided for each such Domestic Interest Period; PROVIDED that if any portion of any Domestic Fixed Rate Loan shall have a Domestic Interest Period of less than thirty (30) days, such portion shall bear interest during such Domestic Interest Period at the rate per annum which would apply if such portion were a Base Lending Rate Loan.

(iv) LOAN REFINANCINGS: At the request of Borrower, PROVIDED no event of default exists hereunder, the Banks shall make LIBOR

Loans with successive LIBOR Loans and shall make Domestic Fixed Rate Loans with successive Domestic Fixed Rate Loans commencing on the date immediately following the last day of such prior loan.

(v) REVOLVING CREDIT NOTES: The obligation of the Borrower to repay the Base Lending Rate Loans, Domestic Fixed Rate Loans and the LIBOR Loans made by each Bank and to pay interest thereon shall be evidenced by Revolving Credit Notes of the Borrower substantially in the form of EXHIBIT A hereto, with appropriate insertions, dated the

date of this credit agreement and payable to the order of such Bank on the last day of such loan, in the principal amount of its Commitment, or if less, the aggregate unpaid principal amount of revolving credit loans made hereunder by such Bank. The principal amount of the Base Lending Rate Loans, Domestic Fixed Rate Loans and the LIBOR Loans made by each Bank and all prepayments thereof and the applicable dates with respect thereto shall be recorded by such Bank from time to time on the grid(s) attached to such Revolving Credit Note or by appropriate book entry. The aggregate unpaid amount of Base Lending Rate Loans, Domestic Fixed Rate Loans and LIBOR Loans set forth on the grid(s) attached to each Revolving Credit Note shall be rebuttably presumptive evidence of the principal amount owing and unpaid on such Revolving Credit Note, it being understood, however, that any Bank's failure to so record appropriate information on the grid(s) attached to its respective Revolving Credit Note shall in no way affect the obligations of the Borrower under this credit agreement or such Revolving Credit Note.

(vi) INTEREST ON LATE PAYMENTS: If any Revolving Credit Note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision of acceleration of maturity therein contained, the principal thereof and the accrued and unpaid interest thereon shall bear interest, until paid, at a rate per annum which shall be 1.1 times the Base Lending Rate from time to time in effect.

B. TERM LOAN

(i) BORROWING RESTRICTIONS: Subject to the terms and conditions of this credit agreement, at any time prior to the end of the Commitment Period, each Bank will make a two (2) year term loan to the Borrower in such amount, if any, as the Borrower may request, but not exceeding the Commitment of such Bank then in effect. The Borrower shall notify the Administrative Agent at the time of the request whether the two (2) year term loans will be Base Lending Rate Loans, LIBOR Loans or Domestic Fixed Rate Loans. In the event that the Borrower makes borrowings under this Paragraph B, no further borrowing shall be made under Paragraphs A or C hereof, anything in this credit agreement to the contrary notwithstanding. If at the time the borrowing shall be made under this Paragraph B there shall be outstanding any Revolving Credit Notes issued under Paragraph A hereof, then the proceeds of the term loans made under this Paragraph B shall be applied in full or to the extent necessary, as the case may be, to the payment in full of the principal of and interest

on such Notes even though the same shall not be due by their terms. The preceding sentence shall constitute an authorization and direction by the Borrower to each Bank to so apply the proceeds of such term loan so made by such Bank under this Paragraph B to the payment in full of the principal of and interest on all Notes issued under Paragraph A hereof which are owned by such Bank. The borrowing under this Paragraph B and any application of proceeds to the payment of Notes outstanding under Paragraph A hereto shall be deemed to be effected simultaneously so that, for the purpose of this

credit agreement, Notes shall not be deemed to be outstanding under Paragraph A at the same time Notes are outstanding under Paragraph B hereof. Any prepayment of the Notes outstanding under Paragraph A shall be subject to Section 2.4 hereof.

(ii) LOAN AMOUNTS: Base Lending Rate Loans, LIBOR Loans and Domestic Fixed Rate Loans shall be in aggregate amounts of not less than Five Million Dollars ($5,000,000), but either may be in lesser amounts with respect to mandatory semi-annual installments of principal or as a result of such semi-annual installments of principal having been made.

(iii) INTEREST RATES:

(a) If the loans are BASE LENDING RATE LOANS, the Borrower shall pay interest (computed on the basis of a year having 365 or 366 days, as the case may be) on the unpaid principal amount thereof outstanding from time to time from the date hereof until paid, payable every ninety (90) days, commencing ninety (90) days from the date of the Term Loan Notes evidencing such term loans, and at maturity thereof at the Base Lending Rate plus one-fourth of one percent (1/4%) per annum for the Term Loan Notes evidencing such term loans. Any change in such rate resulting from a change in the Base Lending Rate shall be effective immediately from and after such change in the Base Lending Rate.

(b) If the loans are LIBOR LOANS, the Borrower shall pay interest (computed on the basis of a year having 360 days) at a fixed rate for each LIBOR Interest Period on the unpaid principal amount of LIBOR Loans outstanding from time to time from the date hereof until paid, payable on each Interest Adjustment Date with respect to a LIBOR Interest Period (provided that if a LIBOR Interest Period exceeds three (3) months, the interest must be paid every three (3) months, commencing three (3) months

from the beginning of such LIBOR Interest Period), at LIBOR plus one-half of one percent (1/2%) per annum for the Term Loan Notes evidencing such term loans, fixed in advance of each LIBOR Interest Period as herein provided for each such Interest Period.

(c) If the loans are DOMESTIC FIXED RATE LOANS, the Borrower shall pay interest (computed on the basis of a year having 360 days) at a fixed rate for each Domestic Interest Period on the unpaid principal amount of Domestic Fixed Rate Loans outstanding from time to time from the date thereof until paid, payable on each Interest Adjustment Date with respect to a Domestic Interest Period, (provided that if a Domestic Interest Period exceeds ninety (90) days, the interest must be paid every ninety (90) days, commencing ninety (90) days from the beginning of such Domestic Interest Period), at a rate per annum equal to the applicable Domestic Fixed Rate, fixed in advance of each Domestic Interest Period as herein provided for each such Domestic Interest Period.

(iv) LOAN CONVERSIONS: All of the term loans outstanding at any time must be either Base Lending Rate Loans, LIBOR Loans or Domestic Fixed Rate Loans, but the Banks, at the request of the Borrower, shall convert Base Lending Rate Loans to LIBOR Loans or Domestic Fixed Rate Loans at any time and shall convert LIBOR Loans or Domestic Fixed Rate Loans to any other type of loans permitted by this Paragraph B on any Interest Adjustment Date applicable to the LIBOR Loan or Domestic Fixed Rate Loan, as the case may be, but each request for loans under this Paragraph B must either be for Base Lending Rate Loans, LIBOR Loans or Domestic Fixed Rate Loans.

(v) TERM LOAN NOTE: The obligation of Borrower to repay the Base Lending Rate Loans, the LIBOR Loans and the Domestic Fixed Rate Loans made by each Bank and to pay interest thereon shall be evidenced by a Term Loan Note of the Borrower substantially

in the form of EXHIBIT B hereto, with appropriate insertions, dated the date of the first borrowing hereunder and payable to the order of such Bank in the principal amount of its Commitment, or if less, the aggregate unpaid principal amount of term loans made hereunder by such Bank, in four (4) substantially equal consecutive semi-annual installments, commencing six months from the date thereof. The principal amount of the Base Lending Rate Loans, the LIBOR Loans and the Domestic Fixed Rate Loans made by each Bank and all prepayments thereof and the applicable dates with respect

thereto shall be recorded by such Bank from time to time on the grid(s) attached to such Term Loan Note or by appropriate book entry. The aggregate unpaid amount of Base Lending Rate Loans, LIBOR Loans and the Domestic Fixed Rate Loans set forth on the grid(s) attached to each Term Loan Note shall be rebuttably presumptive evidence of the principal amount owing and unpaid on such Term Loan Note, it being understood, however, that any Bank's failure to so record appropriate information on the grid(s) attached to its respective Term Loan Note shall in no way affect the obligations of the Borrower under this credit agreement or such Term Loan Note.

(vi) INTEREST ON LATE PAYMENTS: If any such Term Loan Note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity therein contained, the principal thereto and the accrued and unpaid interest thereon shall bear interest, until paid, at a rate per annum which shall be 1.1 times the Base Lending Rate from time to time in effect.

C. MONEY MARKET RATE LOANS

(i) BORROWING RESTRICTIONS: Subject to the terms and conditions of this credit agreement, during the Commitment Period each Bank may make but is not obligated to make a Money Market Rate Loan to the Borrower in such amount or amounts as the Borrower may from time to time request, but not exceeding in aggregate principal amount, at any one time outstanding hereunder, the Commitment of such Bank. Subject to the provisions of this credit agreement, Borrower shall be entitled under this Paragraph C to borrow funds, repay the same in whole or in part and reborrow hereunder at any time and from time to time from any Bank making Money Market Rate Loans to Borrower.

(ii) LOAN AMOUNTS: Borrower shall have the option, subject to the terms and conditions set forth herein, to borrow hereunder up to the Commitment in an amount of not less than Five Million Dollars ($5,000,000).

(iii) INTEREST RATES: Borrower shall pay interest on the unpaid principal amount of any Money Market Rate Loan outstanding from time to time from the date thereof until paid, at the Money Market Rate, payable at the maturity thereof, provided that if the term of said Money Market Rate Loan exceeds ninety (90) days the interest must also be paid every ninety (90) days commencing ninety (90) days from the date of such Money Market Rate Loan, and at the maturity thereof at a rate per annum (computed on the

basis of a year being 365 or 366 days, as the case may be) specified by the lending Bank.

(iv) MONEY MARKET NOTES: The obligation of Borrower to repay Money Market Rate Loans made by any Bank and to pay interest thereon, shall be evidenced by a Money Market Note of the Borrower substantially in the form of Exhibit C hereto, dated the date of such Money Market Rate Loan and payable to the order of such Bank in accordance with the terms and provisions of such Money Market Note.

(v) INTEREST ON LATE PAYMENTS: If any Money Market Note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision of acceleration of maturity therein contained, the principal thereof and the unpaid interest thereon shall bear interest, until paid, at a rate per annum which shall be 1.1 times the Base Lending Rate from time to time in effect.

SECTION 2.2. CONDITIONS TO LOANS OR CONVERSIONS. The obligation of each Bank to make the loans described in Paragraphs 2.1A and 2.1B hereunder is conditioned, in the case of each borrowing or conversion hereunder, upon:

(i) receipt by the Administrative Agent:

(a) as to BASE LENDING RATE LOANS, of one (1) Cleveland Banking Day's notice from the Borrower of the proposed date and aggregate amount of the borrowing;

(b) as to LIBOR LOANS, of three (3) London Banking Days' notice from the Borrower of the proposed date, aggregate amount and initial LIBOR Interest Period;

(c) as to DOMESTIC FIXED RATE LOANS, of one (1) Cleveland Banking Day's notice from the Borrower of the proposed date, aggregate amount and initial Domestic Interest Period;

the Administrative Agent shall notify each Bank promptly upon receipt of such notice and on such proposed date each Bank shall provide the Administrative Agent for the account of the Borrower, not later than 2:00 P.M. Cleveland time, with the amount in Federal or other immediately available funds, required of it;

(ii) the fact that no Possible Default shall then exist or immediately after the loan would exist; and

(iii) the fact that the representations and warranties contained in Article VII hereof shall be true and correct in all material respects with the same force and effect as if made on and as of the date of such borrowing or conversion.

Each borrowing or conversion by the Borrower hereunder shall be deemed to be a representation and warranty by the Borrower as of the date of such borrowing as to the facts specified in (ii) and (iii) above.

SECTION 2.3. PAYMENTS ON NOTES, ETC. All payments of principal, interest and commitment fees shall be made to Administrative Agent in immediately available funds for the account of the Banks, and the Administrative Agent forthwith shall distribute to each Bank its ratable shares of the amounts of principal, interest and commitment fees received by it for the account of such Bank. Each Bank shall endorse each Note held by it or otherwise make appropriate book entries evidencing each payment of principal made thereon, it being understood, however, that any Bank's failure to record appropriate information on the grid(s) attached to any Note shall in no way affect the obligation of the Borrower under this credit agreement or any such Note. Whenever any payment to be made hereunder, including without limitation any payment to be made on any Note, shall be stated to be due on a day which is not a Cleveland Banking Day, such payment may be made on the next Cleveland Banking Day and such extension of time shall in each case be included in the computation of the interest payable on such Note. Notwithstanding the previous sentence in the case of any LIBOR Loan, if the next Cleveland Banking Day is in a month other than the month the payment was originally due, such payment may be made on the immediately preceding Cleveland Banking Day and such reduction of time shall in each case be considered in the computation of the interest payable on such Note.

SECTION 2.4. PREPAYMENT.

(i) As to BASE LENDING RATE LOANS, Borrower shall have the right at any time or from time to time, upon two (2) Cleveland Banking Days' prior written notice to the Administrative Agent, without the payment of any premium or penalty, to prepay on a pro rata basis, all or any part of the principal amount of the Notes then outstanding as designated by the Borrower, plus interest accrued on the amount so prepaid to the date of such prepayment.

(ii) As to LIBOR LOANS, Borrower shall have the right at any time or from time to time, upon four (4) London Banking Days' prior written notice to the Administrative Agent (subject to the payment of a prepayment penalty as hereinafter described), to prepay on a pro rata basis,

all or any part of the principal amount of the Notes then outstanding as designated by Borrower, plus interest accrued on the amount so prepaid to the date of such prepayment. Borrower agrees that if LIBOR as determined as of 11:00 a.m. London time, three (3) London Banking Days prior to the date of prepayment (hereinafter, "Prepayment LIBOR") shall be lower than the last LIBOR previously determined for those LIBOR Loans with respect to which prepayment is intended to be made (hereinafter, "Last LIBOR"), then Borrower shall, promptly pay each of the Banks, in immediately available funds, a prepayment penalty measured by a rate (the "Prepayment Penalty Rate") which shall be equal to the difference between the Last LIBOR and the Prepayment LIBOR. In determining the Prepayment LIBOR, Borrower shall apply a rate equal to LIBOR for a deposit approximately equal to the amount of such prepayment which would be applicable to a LIBOR Interest Period commencing on the date of such prepayment and having a duration as nearly equal as practicable to the remaining duration of the actual LIBOR Interest Period during which such prepayment is to be made. The Prepayment Penalty Rate shall be applied to all or such part of the principal amount of the Notes as related to the LIBOR Loans to be prepaid, and the prepayment penalty shall be computed for the period commencing with the date on which said prepayment is to be made to that date which coincides with the last day of the LIBOR Interest Period previously established when the LIBOR Loans, which are to be prepaid, were made. Each prepayment of a LIBOR Loan shall be in the aggregate principal sum of not less than One Million Dollars ($1,000,000) (except in the case of a LIBOR Loan initially made in an aggregate amount less than One Million Dollars ($1,000,000), as provided in Section 2.1B hereof). In the event Borrower fails to borrow under a proposed LIBOR Loan subsequent to the delivery to the Banks of the notice of the proposed date, aggregate amount and initial LIBOR Interest Period of such loan, but prior to the draw down of funds thereunder, such failure to borrow shall be treated as a prepayment subject to the aforementioned prepayment penalty. Notwithstanding the above, no prepayment penalty shall be due and owing by Borrower if Borrower makes such payment on the Interest Adjustment Date applicable to the loan being paid.

(iii) As to DOMESTIC FIXED RATE LOANS, Borrower shall have the right at any time or from time to time, upon two (2) Cleveland Banking Days' prior written notice to the Administrative Agent (subject to the payment of a prepayment penalty as hereinafter described) to prepay on a pro rata basis, all or any part of the principal amount of the Notes then outstanding as designated by Borrower,

plus interest accrued on the amount so prepaid to the date of such prepayment. Borrower agrees that if the Domestic Fixed Rate as determined as of 10:00 a.m. Cleveland time, two (2) Cleveland Banking Days prior to the date of prepayment of any Domestic Fixed Rate Loans (hereinafter, "Prepayment Domestic Fixed Rate") shall be lower than the last Domestic Fixed Rate previously determined for those Domestic Fixed Rate Loans with respect to which prepayment is intended to be made (hereinafter, "Last Domestic Fixed Rate"), then Borrower shall promptly pay to each of the Banks, in immediately available funds, a prepayment penalty measured by a rate (the "Prepayment Domestic Penalty Rate") which shall be equal to the difference between the Last Domestic Fixed Rate and the Prepayment Domestic Fixed Rate. In determining the Prepayment Domestic Fixed Rate, Borrower shall apply the Domestic Fixed

Rate which would be applicable to a Domestic Fixed Rate Loan approximately equal to the amount of such prepayment having a Domestic Interest Period commencing on the date of such prepayment and having a duration as nearly equal as practicable to the remaining duration of the actual Domestic Interest Period during which such prepayment is to be made. The Prepayment Domestic Penalty Rate shall be applied to all or such part of the principal amounts of the Notes as related to the Domestic Fixed Rate Loans to be prepaid, and the prepayment penalty shall be computed for the period commencing with the date on which such prepayment is to be made to the date which coincides with the last day of the Domestic Interest Period previously established when the Domestic Fixed Rate Loans, which are to be prepaid, were made. In the event Borrower fails to borrow under a proposed Domestic Fixed Rate Loan subsequent to the delivery to the Banks of the notice of the proposed date, aggregate amount and initial Domestic Interest Period of such loan, but prior to the draw down of funds thereunder, such failure to borrow shall be treated as a prepayment subject to the aforementioned prepayment penalty. Notwithstanding the above, no prepayment penalty shall be due and owing by Borrower if Borrower makes such payment on any Interest Adjustment Date.

Each prepayment of the Notes evidencing term loans shall be applied to the principal installments thereof in the inverse order of their respective maturities.

SECTION 2.5. COMMITMENT FEES.

(i) AMOUNT. Borrower agrees to pay to Administrative Agent for the account of each Bank, as consideration for its Commitment hereunder, a commitment fee on the daily

average unused amount of such Commitment at the rate of one-eighth of one percent (1/8 of 1%) per annum (based on a year having 365 or 366 days, as the case may be). In determining the amount of the commitment fee with respect to any Bank, any unpaid Money Market Rate Loans made by such Bank shall reduce the Commitment of such Bank only, and shall not reduce the Commitment of all Banks on a pro-rata basis.

(ii) PAYMENT DATES. Commitment fees hereunder shall be paid quarterly in arrears (commencing June 30, 1987) for the period from and including the Effective Date to and including the earlier of the end of the Commitment Period or the date the Commitments are otherwise terminated, reduced to zero or converted to term loans hereunder.

SECTION 2.6. TERMINATION OF COMMITMENTS AND RIGHT OF SUBSTITUTION.

(i) Borrower may at any time or from time to time terminate in whole or ratably in part the Commitments of all the Banks hereunder to an amount not less than the aggregate principal amount of the loans then outstanding under Section 2.1A, B or C of this credit agreement, by giving the Banks not less than two (2) Cleveland Banking Days' notice of the aggregate amount of such partial termination (which shall not be less than One Million Dollars ($1,000,000) or any integral multiple thereof) and such Bank's proportionate amount of such partial termination. If Borrower terminates in whole the Commitments of the Banks, on the effective date of such termination (provided Borrower has prepaid in full the unpaid principal balance, if any, of the Notes outstanding together with all accrued and unpaid interest, if any, commitment fees accrued and unpaid, and any applicable prepayment penalties) all of the Notes outstanding shall be delivered to Borrower marked "Cancelled". Any partial termination in the Commitments of the Banks shall be effective during the remainder of the Commitment Period.

(ii) Borrower may at any time or from time to time terminate the Commitment of any Bank hereunder to an amount not less than the aggregate principal amount of the loans then outstanding by such Bank under Section 2.1A, B or C of this credit agreement:

(a) immediately if such Bank satisfies any of the

criteria for insolvency described in Section 8.5 hereof; or

(b) upon not less than two (2) Cleveland Banking Days' notice if Borrower, in its sole discretion, elects to terminate the Commitment of such Bank for any reason including, but not limited to, the default of such Bank under the terms of this credit agreement.

(iii) In the event that the Commitment of any Bank is terminated by Borrower pursuant to Section 2.6(ii) hereof, Borrower shall have the right to replace such Bank with a successor bank or banks (including any Bank which is a party to this credit agreement, at such Bank's sole discretion); provided that such successor bank shall, pursuant to a written instrument in form and substance satisfactory to Borrower, effectively agree to become a party hereto and a "Bank" hereunder and be bound by the terms hereof.

(iv) In the event of the default of any Bank under the terms of this credit agreement, Borrower's election to terminate the Commitment of such Bank shall not act as a waiver of any other remedies which Borrower may have for such default.

(v) The termination of the Commitment of any Bank pursuant to Section 2.6(ii) shall not affect the Commitments or the obligations of all remaining Banks under this credit agreement.

(vi) After any termination or reduction of the Commitments as described in this Section 2.6 the commitment fees payable hereunder shall be calculated upon the Commitments of the Banks as so reduced.

ARTICLE III. ADDITIONAL PROVISIONS RELATING TO LIBOR LOANS

SECTION 3.1. RESERVES OR DEPOSIT REQUIREMENTS, ETC. If at any time after the Effective Date any new law, treaty or regulation (including, without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the interpretation thereof by any governmental authority charged with the administration thereof or any central bank or other fiscal, monetary or other authority shall impose (whether or not having the force of law), modify or deem applicable any reserve and/or special deposit requirement (other than reserves included in the Reserve Percentage, the effect of which is reflected in the interest rate(s) of the LIBOR Loan(s) in question) against assets held by, or deposits in or for the amount of any loans by, any Bank, and the result of the foregoing is to increase the cost (whether by incurring a cost or adding to a cost) to such Bank of making or maintaining hereunder LIBOR Loans or to reduce the amount of principal or interest received by such Bank with respect to such

LIBOR Loans, then upon demand by such Bank Borrower shall pay to such Bank from time to time on Interest Adjustment Dates with respect to such loans, as additional consideration hereunder, additional amounts sufficient to fully compensate and indemnify such Bank for such increased cost or reduced amount, assuming such additional cost or reduced amount were allocable to such LIBOR Loans.

A certificate as to the increased cost or reduced amount (hereinafter in this Section 3.1 collectively called "Increased Costs") as a result of any event mentioned in this Section 3.1, setting forth the calculations therefor, shall be promptly submitted by such Bank to Borrower for its review. Borrower shall, in the absence of manifest error, pay such Increased Costs for such period of time prior to the date such certificate is received by Borrower during which such Regulatory Change, by its terms, applies retroactively to any period of time prior to the date such Regulatory Change became effective. Also, Borrower shall, in the absence of manifest error, pay such Increased Costs incurred by Bank on and after the date such certificate is received by Borrower unless Borrower, notwithstanding any other provision of this credit agreement, promptly;

(i) upon at least three (3) Cleveland Banking Days' prior written notice to such Bank, prepays the affected LIBOR Loans in full or converts all LIBOR Loans to Base Lending Rate Loans regardless of the interest period of any thereof (which prepayment shall be subject to the prepayment penalties set forth in Section 2.4 hereof), or

(ii) terminates the Commitment of such Bank pursuant to Section 2.6(ii) hereof (provided that Borrower shall pay such Increased Costs on any LIBOR Loans from such Bank which remain outstanding).

Each Bank will notify Borrower as promptly as practicable of the existence of any event which will likely require the payment by Borrower of any such additional amount under this Section.

SECTION 3.2. CHANGES IN TAX LAWS. In the event that by reason of any new law, regulation or requirement or any change in any existing law, regulation or requirement or in the interpretation thereof by an official authority, or the imposition of any requirement of any central bank whether or not having the force of law, (i) any Bank shall, with respect to this credit agreement or any transaction under this credit agreement, be subject to any tax, levy, impost, charge, fee, duty, deduction or withholding of any kind whatsoever (other than any tax imposed upon the total net income of such Bank) or (ii) any change shall occur in the taxation of any Bank with respect to any LIBOR Loan and the interest payable thereon (other than any change which affects, and to the extent that it affects, the taxation of the total net income

of such Bank), and if any such measures or any other similar measure shall result in an increase in the cost to such Bank of making or maintaining any LIBOR Loan or in a reduction in the amount of principal, interest or commitment fee receivable by such Bank in respect thereof, then such Bank shall promptly notify Borrower stating the reasons therefor.

A certificate as to any such increased cost or reduced amount (hereinafter in this Section 3.2 collectively called "Increased Costs") as a result of any event mentioned in this Section 3.2, setting forth the calculations therefor, shall be submitted by such Bank to the Borrower for its review. Borrower shall, in the absence of manifest error, pay such Increased Costs for such period of time prior to the date such certificate is received by Borrower during which such Regulatory Change, by its terms, applies retroactively to any period of time prior to the date such Regulatory Change became effective. Also, Borrower shall, in the absence of manifest error, pay such Increased Costs incurred by Bank on and after the date such certificate is received by Borrower unless Borrower, notwithstanding any other provision of this credit agreement, promptly;

(i) upon at least three (3) Cleveland Banking Days' prior written notice to such Bank, prepays the affected LIBOR Loans in full or converts all LIBOR Loans to Base Lending Rate Loans regardless of the interest period of any thereof (which prepayment shall be subject to the prepayment penalties set forth in Section 2.4 hereof), or

(ii) terminates the Commitment of such Bank pursuant to Section 2.6(ii) hereof (provided that Borrower shall pay such Increased Costs on any LIBOR Loans from such Bank which remain outstanding).

If any Bank receives such additional consideration from Borrower pursuant to this Section 3.2 and thereafter obtains the benefits of any refund, deduction or credit for any taxes or other amounts on account of which such additional consideration has been paid, such Bank shall pay to Borrower its allocable share thereof and shall reimburse Borrower to the extent, but only to the extent, that such Bank shall have actually received a refund of such taxes or other amounts together with any interest thereon or an effective net reduction in taxes or other governmental charges (including any taxes imposed on or measured by the total net income of such Bank) of the United States or any state or subdivision thereof by virtue of any such deduction or credit, after first giving effect to all other deductions and credits otherwise available to such Bank. If, at the time any audit of such Bank's income tax return by any taxing agency is completed, such Bank determines, based on such audit, that it was not entitled to the full amount of any refund reimbursed to Borrower as aforesaid or that its net income taxes are not reduced by a credit or deduction for the full amount of

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taxes reimbursed to Borrower as aforesaid, Borrower, upon demand of such Bank, will promptly pay to such Bank the amount so refunded to which such Bank was not so entitled, or the amount by which the net income taxes of such Bank were not so reduced, as the case may be.

SECTION 3.3. EURODOLLAR DEPOSITS UNAVAILABLE OR INTEREST RATE UNASCERTAINABLE. In respect to any LIBOR Loans, in the event that the Banks shall have determined that dollar deposits of the relevant LIBOR amount for the relevant LIBOR Interest Period for such LIBOR Loans are not available to the Banks in the London Interbank Eurodollar market or that, by reason of circumstances affecting such market, adequate and reasonable means do not exist for ascertaining the LIBOR rate applicable to such determination to Borrower then (i) any notice of new LIBOR Loans (or conversion of existing loans to LIBOR Loans) previously given by the Borrower and not yet borrowed (or converted, as the case may be) shall be deemed a notice to make Base Lending Rate Loans, and (ii) Borrower shall be obligated either to prepay or to convert any outstanding LIBOR Loans on the last day of the then current LIBOR Interest Period or Periods with respect thereto.

SECTION 3.4. INDEMNITY. Without prejudice to any other provisions of this Article III, Borrower hereby agrees to indemnify each Bank against any loss or expense (excluding consequential damages) which such Bank may sustain or incur as a direct result of any default by Borrower in payment when due of any amount due hereunder in respect of any LIBOR Loan (including, but not limited to, any loss of profit, premium or penalty incurred by such Bank as a result of such default in respect of funds borrowed by it for the purpose of making or maintaining such LIBOR Loan, as determined by such Bank in the exercise of its reasonable discretion). A certificate as to any such loss or expense shall be promptly submitted by such Bank to the Borrower for its review and shall be paid by Borrower in the absence of manifest error.

SECTION 3.5. CHANGES IN LAW RENDERING LIBOR LOANS UNLAWFUL. If at any time any new law, treaty or regulation, or any change in any existing law, treaty or regulation, or any interpretation thereof by any governmental or other regulatory authority charged with the administration thereof, shall make it unlawful for any Bank to fund any LIBOR Loans which it is committed to make hereunder with moneys obtained in the London Interbank Eurodollar market, the Commitment of such Bank to fund LIBOR Loans shall, upon the happening of such event forthwith be suspended for the duration of such illegality, and such Bank shall by written notice to Borrower declare that its Commitment with respect to such loans has been so suspended and, if and when such illegality ceases to exist, such suspension shall cease and such Bank shall similarly notify the Borrower. If any such change shall make it unlawful for any Bank to continue in effect the funding in the London Interbank Eurodollar market of any LIBOR Loan previously made by it hereunder, such Bank shall, upon the happening of such event,

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notify Borrower, and the other Banks thereof in writing stating the reasons therefor, and Borrower shall, on the earlier of (i) the last day of the then current LIBOR Interest Period or (ii) if required by such law, regulation or interpretation, on such date as shall be specified in such notice, either convert all LIBOR Loans to Base Lending Rate Loans or prepay all LIBOR Loans to the Banks in full. Any such prepayment or conversion shall not be subject to the prepayment penalties prescribed in Section 2.4 hereof.

SECTION 3.6. FUNDING. Each Bank may, but shall not be required to, make LIBOR Loans hereunder with funds obtained outside the United States.

ARTICLE IV. ADDITIONAL PROVISIONS RELATING TO DOMESTIC FIXED RATE LOANS

SECTION 4.1. INCREASED COST. If, as a result of any Regulatory Change:

(i) the basis of taxation of payments, to any Bank of the principal of or interest on any Domestic Fixed Rate Loan or any other amounts payable under this credit agreement in respect thereof (other than taxes imposed on the overall net income of such Bank by the jurisdiction in which such Bank has its main office) is changed; or

(ii) any reserve, special deposit or similar requirements relating

to any extensions of credit or other assets of, or any deposits with or liabilities of, any Bank are imposed, modified or deemed applicable; or

(iii) any other condition affecting this credit agreement or any of the Domestic Fixed Rate Loans is imposed on any Bank;

and such Bank determines that, by reason thereof, the cost to such Bank of making or maintaining any of the Domestic Fixed Rate Loans is increased, or any amount received by such Bank hereunder in respect of any such loans is reduced (such increase in cost and reductions in amounts receivable being hereinafter in this Section 4.1 called "Increased Costs"), then Bank shall promptly submit to Borrower, for review, a certificate setting forth the calculations for such Increased Costs. Borrower shall, in the absence of manifest error, pay such Increased Costs for such period of time prior to the date such certificate is received by Borrower during which such Regulatory Change, by its terms, applies retroactively to any period of time prior to the date such Regulatory Change became effective. Also, Borrower shall, in the absence of manifest error, pay such Increased Costs incurred by Bank on and after the date such certificate is received by Borrower unless Borrower, notwithstanding any other provision of this credit agreement, promptly;

(i) upon at least three (3) Cleveland Banking Days' prior written notice to such Bank, prepays the affected Domestic Fixed Rate Loans in full or converts all Domestic Fixed Rate Loans to Base Lending Rate Loans or LIBOR Loans regardless of the Domestic Interest Period or any thereof (which prepayment or conversion shall be subject to the prepayment penalty set forth in Section 2.4 hereof), or

(ii) terminates the Commitment of such Bank pursuant to Section 2.6(ii) hereof (provided that Borrower shall pay such Increased Costs on any Domestic Fixed Rate Loans from such Bank which remains outstanding).

Each Bank will notify Borrower as promptly as practicable (with a copy thereof delivered to the Administrative Agent) of the existence of any event which will likely require the payment of Borrower of any such additional amounts under this Section.

SECTION 4.2. QUOTED RATES. Anything herein to the contrary notwithstanding, if on or before the first day of the applicable Domestic Interest Period for any Domestic Fixed Rate Loan the Administrative Agent determines that for any reason whatsoever, dealers of recognized standing are not providing quotes for certificates of deposit (in the applicable amounts) to the Banks for a period of time comparable to the applicable Domestic Interest Period, then the Administrative Agent shall give the Borrower prompt notice thereof, and so long as such failure to quote such rates continues, the Banks shall be under no obligation to make Domestic Fixed Rate Loans or to convert Base Lending Rate Loans or LIBOR Loans into Domestic Fixed Rate Loans under this credit agreement and Borrower shall not be entitled to obtain any Domestic Fixed Rate Loans hereunder until the Administrative Agent has notified Borrower that the conditions giving rise to the operation of this Section no longer exists.

SECTION 4.3. CHANGE OF LAW. Notwithstanding any other provision in this credit agreement, in the event that any Regulatory Change shall make it unlawful for any Bank to fund any Domestic Fixed Rate Loans, the Commitment of such Bank to fund Domestic Fixed Rate Loans shall, upon the happening of such event forthwith be suspended for the duration of such illegality, and such Bank shall by written notice to Borrower and the Administrative Agent declare that its Commitment with respect to such loans has been so suspended and, if and when such illegality ceases to exist, such suspension shall cease and such Bank shall similarly notify the Borrower and the Administrative Agent.

If any such change shall make it unlawful for any Bank to continue in effect the funding of Domestic Fixed Rate Loans, such Bank shall, upon the happening of such event, notify Borrower and the Administrative Agent and the other Banks thereof in writing stating

the reasons therefor, and Borrower shall, on the earlier of (i) the last day of

the then current Domestic Interest Period or (ii) if required by such Regulatory Change, on such date as shall be specified on such notice, either convert all Domestic Fixed Rate Loans to Base Lending Rate Loans or LIBOR Loans or prepay all Domestic Fixed Rate Loans to the Banks in full. Any such prepayment or conversion shall be subject to the prepayment penalties prescribed in Section 2.4 hereof.

ARTICLE V. OPENING COVENANTS

Prior to or concurrently with the execution and delivery of this credit agreement, Borrower shall furnish to each Bank the following:

SECTION 5.1. RESOLUTIONS. Certified copies of the resolutions of the board of directors of Borrower evidencing approval of the execution of this credit agreement and the execution and delivery of the Notes as provided for herein.

SECTION 5.2. LEGAL OPINION. A favorable opinion of counsel for Borrower as to the matters referred to in Sections 7.1, 7.2, 7.3, 7.4, 7.5 and 7.7 of this credit agreement and such other matters as the Banks may reasonably request.

SECTION 5.3. CERTIFICATE OF INCUMBENCY. A certificate of the secretary or assistant secretary of Borrower certifying the names of the officers of Borrower authorized to sign this credit agreement, and the Notes, together with the true signatures of such officers.

SECTION 5.4. FINANCIAL REPORTS. The Financial Reports of Borrower and the Consolidated Subsidiaries, dated December 31, 1986, heretofore furnished to each Bank, are true and complete, have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with those used by Borrower and its Consolidated Subsidiaries during Borrower's immediately preceding full fiscal year, except as stated therein, and fairly present Borrower's and its Consolidated Subsidiaries' financial condition as of that date and the results of their operations for the interim period then ending. Since that date there has been no material adverse change in Borrower's and its Consolidated Subsidiaries' financial condition, properties or business taken as a whole.

ARTICLE VI. COVENANTS

Borrower agrees that so long as the Commitments remain in effect and thereafter until the principal of and interest on all Notes and all other payments due hereunder shall have been paid in full, Borrower will perform and observe all of the following provisions, namely:

SECTION 6.1. INSURANCE. Borrower will (a) maintain insurance to such extent and against such hazards and liabilities as is commonly maintained by companies similarly situated, and (b) forthwith upon any Bank's written request, furnish to such Bank such information about Borrower's and its Consolidated Subsidiaries' insurance as that Bank may from time to time reasonably request, which information shall be prepared in form and detail reasonably satisfactory to such Bank and certified by an officer of Borrower.

SECTION 6.2. MONEY OBLIGATIONS. Borrower and each Consolidated Subsidiary will pay when due all taxes, and assessments for which they may be or become liable except only those so long as and to the extent that the same are contested in good faith by appropriate and timely proceedings.

SECTION 6.3. FINANCIAL REPORTS. Borrower will furnish to each Bank:

(i) within sixty (60) days after the end of each of the first three quarter-annual periods of each of its fiscal years (and, in any event, in each case as soon as prepared), the quarterly Financial Report of Borrower and the Consolidated Subsidiaries as at the end of that period, prepared on a consolidated basis;

(ii) within ninety (90) days after the end of each of its fiscal years (and, in any event, in each case as soon as available), the annual Financial Report of Borrower and the Consolidated Subsidiaries for that year prepared on a consolidated basis;

(iii) within sixty (60) days after the end of each of its quarterly accounting periods and within ninety (90) days after the end of its annual accounting period, a statement certified by a financial officer of the Borrower reflecting compliance with Sections 6.4, 6.5 and 6.6 hereof; and

(iv) promptly after filing with the Securities and Exchange

Commission, any Form 8-K or Schedule 13D filings applicable to Borrower (or any successor forms or schedules promulgated by the Securities and Exchange Commission from time to time which encompass the matters currently addressed in Form 8-K and Schedule 13D).

SECTION 6.4. CURRENT RATIO. Borrower will maintain all times the ratio of Current Assets of Borrower and its Consolidated Subsidiaries to Current Liabilities of Borrower and its Consolidated Subsidiaries at no less than 1.25 to 1.

SECTION 6.5. FUNDED DEBT TO EQUITY RATIO. Borrower will maintain at all times a Funded Debt to Equity Ratio of no more than 1 to 1.

SECTION 6.6. NET WORTH. Borrower will not suffer or permit its Consolidated Net Worth at any time to fall below Three Hundred Forty Million Dollars ($340,000,000) plus twenty-five percent (25%) of its Consolidated Net Income for periods commencing on and after July 1, 1987.

SECTION 6.7. REGULATIONS U AND X. Borrower will not nor will it permit any Subsidiary to take any action that would result in any non-compliance of the loans made hereunder with Regulations U and X of the Board of Governors of the Federal Reserve System.

SECTION 6.8. MERGER AND SALE OF ASSETS. Borrower will not merge or consolidate with nor permit any Consolidated Subsidiary to merge or consolidate with any other corporation or sell, lease or transfer or otherwise dispose of all or, during any twelve-month period, a substantial part of its assets to any person or entity, except that if no Possible Default shall then exist or immediately thereafter will begin to exist:

(i) Any Consolidated Subsidiary may merge with (a) Borrower (provided that Borrower shall be the continuing or surviving corporation) or (b) any one or more other Consolidated Subsidiaries provided that either the continuing or surviving corporation shall be a Wholly-Owned Consolidated Subsidiary, or after giving effect to any merger pursuant to this sub-clause (b), Borrower and/or one or more Wholly-Owned Consolidated Subsidiaries shall own not less than the same percentage of the outstanding Voting Stock of the continuing or surviving corporation as Borrower and/or one or more Wholly-Owned Consolidated Subsidiaries owned of the merged Consolidated Subsidiary immediately prior to such merger,

(ii) Any Consolidated Subsidiary may sell, lease, transfer or otherwise dispose of any of its assets to (a) Borrower, (b) any Wholly-Owned Consolidated Subsidiary or (c) any Consolidated Subsidiary of which Borrower and/or one or more Wholly-Owned Consolidated Subsidiaries shall own not less than the same percentage of Voting Stock as Borrower and/or one or more Wholly- Owned Consolidated Subsidiaries then own of the Consolidated Subsidiary making such sale, lease, transfer or other disposition,

(iii) Borrower may sell the stock or assets of any Consolidated Subsidiary if such sale or other disposition is determined by the board of directors of Borrower to be in the best interests of Borrower and such sale is for a consideration which represents the fair value (as

determined in good faith by the board of directors of Borrower) at the time of such sale of such stock or assets,

(iv) Borrower may merge with any other corporation, provided that Borrower shall be the surviving corporation, or

(v) Borrower or any Consolidated Subsidiary may sell all or any part of the assets of any of its divisions if such sale or other disposition is determined by the board of directors of such Borrower, as the case may be, to be in the best interests of such Borrower and such sale is for a consideration which

represents the fair value (as determined in good faith by such board of directors) at the time of such sale or other disposition of such assets.

(vi) Upon filing pursuant to any federal or state law in connection with any tender offer for shares of Borrower common stock (other than a tender offer by the Borrower) or upon the signing of any agreement for the merger or consolidation of the Borrower with another corporation (wherein the Borrower would not be the surviving corporation) which tender offer, merger or consolidation if consummated would, in the opinion of the Board of Directors, be likely to result in a change in control of the Borrower, the Commitments of the Banks will be immediately terminated. Notwithstanding anything in this credit agreement to the contrary, in the event that any such tender offer, merger or consolidation shall be abandoned or, in the opinion of the Board of Directors, is not likely to be consummated, the Board of Directors may by notice to the Banks nullify the effect of the immediately preceding sentence and revoke such termination.

SECTION 6.9. NOTICE. Borrower will cause its treasurer, or in his absence another officer designated by the treasurer, to promptly notify the Banks whenever any Material Possible Default may occur hereunder or any other representation or warranty made in Article VII hereof or elsewhere in this credit agreement or in any Related Writing may for any reason cease in any Material respect to be true and complete.

SECTION 6.10. LIENS. Borrower will not and will not permit any Consolidated Subsidiary to create, assume or suffer to exist any lien upon any of its property or assets (hereinafter "Properties") whether now owned or hereafter acquired without effectively providing that any borrowings under this credit agreement shall be secured equally and ratably with all other indebtedness thereby secured; provided that this Section shall not apply to the following:

(i) liens for taxes not yet due or which are being actively contested in good faith by appropriate proceedings,

(ii) other liens incidental to the conduct of its business or the ownership of its Properties which were not incurred in connection with the borrowings of money or the obtaining of advances or credit, and which do not in the aggregate materially detract from the value of its Properties or materially impair the use thereof in the operation of its business,

(iii) liens on Properties of a Consolidated Subsidiary to secure obligations of such Consolidated Subsidiary to Borrower or another Consolidated Subsidiary,

(iv) liens on Properties of Borrower and its Consolidated Subsidiaries existing on the date hereof,

(v) any lien existing on any Properties of any corporation at the time it becomes a Consolidated Subsidiary, existing prior to the time of acquisition upon any Properties acquired by the Borrower or any Consolidated Subsidiary through purchase, merger, consolidation or otherwise, whether or not assumed by Borrower or such Consolidated Subsidiary,

(vi) any lien placed upon any asset other than real property (hereinafter in this subparagraph (vi) "Asset") at the time of acquisition by the Borrower or any Consolidated Subsidiary to secure all or a portion of [or to secure indebtedness incurred prior to, at the time of, or (in the case of any Asset acquired with the intent to obtain subsequent financing thereof secured by a lien) within two years after the acquisition of such Asset for the purpose of financing all or a portion of] the purchase price thereof, provided that any such lien shall not encumber any other Properties of the Borrower or such Consolidated Subsidiary,

(vii) any lien placed upon any real property now owned or hereafter acquired by Borrower or any of its Subsidiaries up to eighty percent (80%) of the fair market value of such real property,

(viii) liens in favor of the United States of America or any

department or agency thereof, or in favor of any state government or political subdivision thereof, or in favor of a prime contractor under a government contract of the United States, or of any state government or any political subdivision thereof, and, in each case, resulting from acceptance of partial, progress, advance or other payments in the ordinary course of business

under government contracts of the United States, or of any state government or any political subdivision thereof, or subcontracts thereunder,

(ix) liens created, assumed or existing in connection with a tax-free financing,

(x) any lien renewing, extending or refunding any lien permitted by clauses (iv), (v), (vi), (vii), (viii) and (ix) above, provided that the principal amount secured is not increased, and the lien is not extended to other Properties, and

(xi) liens other than those permitted by clauses (i) through (x) above, provided that the aggregate amount of all indebtedness secured by liens permitted by this clause (xi) shall not at any time exceed fifteen percent (15%) of Consolidated Net Worth.

SECTION 6.11. ERISA COMPLIANCE. Neither Borrower nor any Consolidated Subsidiary will incur any Material accumulated funding deficiency within the meaning of the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations thereunder, or any Material liability to the Pension Benefit Guaranty Corporation, established thereunder in connection with any Plan. Borrower will furnish to the Banks as soon as possible and in any event within thirty (30) days after Borrower or such Consolidated Subsidiary knows or has reason to know that any Reportable Event with respect to any Plan has occurred, a statement of the chief financial officer of Borrower or such Consolidated Subsidiary setting forth details as to such Reportable Event and the action which Borrower or such Consolidated Subsidiary proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the Pension Benefit Guaranty Corporation if a copy of such notice is available to Borrower or such Consolidated Subsidiary.

ARTICLE VII. WARRANTIES

Subject only to such exceptions, if any, as may be fully disclosed in an officer's certificate or written opinion of counsel furnished by Borrower to each Bank prior to the execution and delivery hereof, Borrower represents and warrants as follows:

SECTION 7.1. EXISTENCE. Borrower is a duly organized and validly existing Ohio corporation and is in good standing in the office of Ohio's Secretary of State.

SECTION 7.2. RIGHT TO ACT. No registration with or approval of any governmental agency of any kind is required for the due execution and delivery or for the enforceability of this credit agreement and any Note issued pursuant to this credit agreement.

Borrower has legal power and right to execute and deliver this credit agreement and any Note issued pursuant to this credit agreement and to perform and observe the provisions of this credit agreement and any Note issued pursuant hereto. By executing and delivering this credit agreement and any Note issued pursuant to this credit agreement and by performing and observing the provisions of this credit agreement and any Note issued pursuant hereto, Borrower will not violate any existing provision of its articles of incorporation, code of regulations or any applicable law or violate or otherwise become in default under any existing contract or other obligation binding upon Borrower. The officers executing and delivering this credit agreement on behalf of Borrower have been duly authorized to do so, and this credit agreement and any Note, when executed, are legally binding upon Borrower in every respect.

SECTION 7.3. LITIGATION AND LIENS. To the best of Borrower's knowledge, no litigation or proceeding is pending which would, if successful, have a Material adverse impact on the financial condition of Borrower and the Consolidated Subsidiaries taken as a whole, which is not already reflected in Borrower's Financial Reports. The Internal Revenue Service has not alleged any Material default by Borrower in the payment of any tax or threatened to make any Material assessment in respect thereof which would have or reasonably could have a Material adverse impact on the financial condition of Borrower and the Consolidated Subsidiaries, taken as a whole.

SECTION 7.4. ERISA COMPLIANCE. Neither Borrower nor any Consolidated Subsidiary has incurred any Material accumulated funding deficiency within the meaning of the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations thereunder. No Reportable Event has occurred with respect to any Plan which would have a Material adverse financial impact on Borrower or any of its Consolidated Subsidiaries, taken as a whole. The Pension Benefit Guaranty Corporation, established thereunder, has not asserted that Borrower or any Consolidated Subsidiary has incurred any Material liability in connection with any Plan. No Material lien has been attached and no person has threatened to attach such a lien on any property of Borrower and any Consolidated Subsidiary as a result of Borrower's or any Consolidated Subsidiary's failing to comply with such act or regulation.

SECTION 7.5. ENVIRONMENTAL CONTROLS. To the best of Borrower's knowledge, Borrower and each Subsidiary is substantially in compliance with all applicable existing laws and regulations (other than laws and regulations the validity or applicability of which is being contested by Borrower in good faith by appropriate proceedings diligently prosecuted) relating to environmental control in all jurisdictions where Borrower or any Subsidiary is presently doing business and Borrower and each Subsidiary is

substantially in compliance with the Occupational Safety and Health Act of 1970 and all rules, regulations and applicable orders thereunder (other than rules, regulations and orders the validity or applicability of which is being contested by Borrower in good faith by appropriate proceedings diligently prosecuted). Borrower will use its best efforts to comply and to cause each Subsidiary to comply with all such laws and regulations (other than laws and regulations the validity or applicability of which is being contested by Borrower in good faith by appropriate proceedings diligently prosecuted) which may be legally imposed in the future in jurisdictions in which Borrower or any Subsidiary may then be doing business.

SECTION 7.6. FINANCIAL REPORTS. The Financial Reports of Borrower and the Consolidated Subsidiaries, furnished to each Bank from time to time pursuant to this credit agreement shall be true and complete, prepared in accordance with generally accepted accounting principles, except as stated therein, and fairly present Borrower's and its Consolidated Subsidiaries' financial condition and the results of their operations for the period encompassed by such Financial Reports.

SECTION 7.7. REGULATIONS. Borrower is not engaged principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States of America). Neither the granting of any loans hereunder (or any conversion thereof) nor the use of the proceeds of such loans will violate, or be inconsistent with, the provisions of Regulation U or X of said Board of Governors.

SECTION 7.8. DEFAULTS. No Possible Default exists hereunder which would have or reasonably could have a Material adverse impact on the financial condition of Borrower and the Consolidated Subsidiaries, taken as a whole; nor will any such Possible Default begin to exist immediately after the execution and delivery hereof.

ARTICLE VIII. EVENTS OF DEFAULT

Each of the following shall constitute an event of default hereunder:

SECTION 8.1. PAYMENTS. If the principal of or interest on any Note or any commitment fee shall not be paid in full punctually when due and payable and shall remain unpaid for a period of ten (10) consecutive days.

SECTION 8.2. COVENANTS. If Borrower shall fail or omit to perform and observe any agreement or other provision (other than those referenced to in Section 8.1 hereof) contained or referred to in this credit agreement or any Related Writing that is on

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Borrower's part to be complied with, and such Possible Default, if not fully corrected within thirty (30) days after the giving of written notice thereof to Borrower by any Bank that the specified Possible Default is to be remedied, would have or reasonably could have a Material adverse impact on the financial condition of Borrower and the Consolidated Subsidiaries, taken as a whole (provided, however, that the financial covenants in Sections 6.4, 6.5 and 6.6 shall be applied without regard to any materiality standard).

SECTION 8.3. WARRANTIES. If any representation, warranty or statement made in or pursuant to this credit agreement or any Related Writing or any other information furnished by Borrower to the Banks or any thereof or any other holder of any Note, shall be false or erroneous in any respect which would have or reasonably could have a Material adverse impact on the financial condition of Borrower and the Consolidated Subsidiaries, taken as a whole.

SECTION 8.4. CROSS DEFAULT. If Borrower or any of its Consolidated Subsidiaries (i) default in the payment of principal or interest due and owing upon any other obligation for borrowed money beyond any period of grace provided with respect thereto or (ii) default in the performance of any other agreement, term or condition contained in any agreement under which such obligation is created (including, without limitation the existing indentures of Borrower relating to Borrower's present 6.25% debentures), if any such default is not waived by the holders of such agreement or instrument, and if the effect of such unwaived default would (a) accelerate the maturity of such indebtedness or permit the holder thereof to cause such indebtedness to become due prior to its stated maturity and (b) have or reasonably could have a Material adverse impact on the financial condition of Borrower and the Consolidated Subsidiaries, taken as a whole.

SECTION 8.5. SOLVENCY. If Borrower or a Consolidated Subsidiary representing in excess of five percent (5%) of total consolidated assets of Borrower and the Consolidated Subsidiaries shall (i) discontinue business (except as permitted under Section 6.8), or (ii) generally not pay its debts as such debts become due, or (iii) make a general assignment for the benefit of creditors, or (iv) apply for or consent to the appointment of a receiver, a custodian, a trustee, an interim trustee or liquidator of all or a substantial part of its assets, or (v) be adjudicated an insolvent debtor or have entered against it an order for relief under Title 11 of the United States Code, as the same may be amended from to time to time, or (vi) file a voluntary petition in bankruptcy or file a petition or an answer seeking reorganization or an arrangement with creditors or seeking to take advantage of any other law (whether federal or state) relating to relief of debtors, or admit (by answer, by default or otherwise) the substantive allegations of a petition filed against it in any bankruptcy, reorganization, insolvency or other comparable proceeding (whether

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federal or state) relating to relief of debtors, or (vii) suffer or permit to continue unstayed and in effect for sixty (60) consecutive days any judgment, decree or order entered by a court of competent jurisdiction, which approves a petition seeking its reorganization or appoints a receiver, custodian, trustee, interim trustee or liquidator of all or a substantial part of its assets.

ARTICLE IX. REMEDIES UPON DEFAULT

Notwithstanding any contrary provision or inference herein or elsewhere,

SECTION 9.1. OPTIONAL DEFAULTS. If any event of default referred to in Section 8.1, 8.2, 8.3, or 8.4 hereof shall occur, the holders of fifty-one percent (51%) (by amount) of the Commitments, shall have the right in their discretion, to give written notice to Borrower, to

(i) terminate the Commitments and the credits hereby established, if not theretofore terminated, and forthwith upon such election the obligations of the Banks, and each thereof, to make any further loan or loans hereunder immediately shall be terminated, and/or

(ii) accelerate the maturity of all of Borrower's Debt to the Banks (if it be not already due and payable), whereupon all of Borrower's Debt to the Banks shall become and thereafter be

immediately due and payable in full without any presentment or demand and without any further or other notice of any kind, all of which are hereby waived by Borrower.

SECTION 9.2. AUTOMATIC DEFAULTS. If any event of default referred to in Section 8.5 hereof shall occur,

(i) all of the Commitments and the credits hereby established shall automatically and forthwith terminate, if not theretofore terminated, and no Bank thereafter shall be under any obligation to grant any further loan or loans hereunder, and

(ii) the principal of and interest on any Notes, then outstanding, and all of Borrower's Debt to the Banks shall thereupon become and thereafter be immediately due and payable in full (if it be not already due and payable), all without any presentment, demand or notice of any kind, which are hereby waived by Borrower.

ARTICLE X. MISCELLANEOUS

SECTION 10.1. EQUALIZATION PROVISION. Each Bank agrees with the other Banks that if it at any time shall obtain any Advantage

over the other Banks or any thereof in respect of Borrower's Debt to the Banks (except under Section 2.1C or Article III or IV hereof), it will purchase from the other Banks, for cash and at par, such additional participation in Borrower's Debt to the Banks as shall be necessary to nullify the Advantage. If any said Advantage resulting in the purchase of an additional participation as aforesaid shall be recovered in whole or in part from the Bank receiving the Advantage each such purchase shall be rescinded, and the purchase price restored (but without interest, unless the Bank receiving the Advantage is required to pay interest on the Advantage to the person recovering the Advantage from such Bank) ratably to the extent of the recovery. Each Bank further agrees with the other Banks that if it at any time shall receive any payment for or on behalf of Borrower on any indebtedness owing by Borrower to that Bank by reason of offset of any deposit or other indebtedness, it will apply such payment first to any and all indebtedness owing by Borrower to that Bank pursuant to this credit agreement (including, without limitation, any participation purchased or to be purchased pursuant to Section 10.1) until Borrower's Debt has been paid in full.

SECTION 10.2. BANKS' INDEPENDENT INVESTIGATION. Each Bank by its signature to this credit agreement acknowledges and agrees that it has made and shall continue to make its own independent investigation of the creditworthiness, financial condition and affairs of Borrower and any Subsidiary in connection with the extension of credit hereunder, and agrees that no other Bank has any duty or responsibility, either initially or on a continuing basis, to provide any Bank with any credit or other information with respect thereto whether coming into its possession before the granting of the first loans or at any time or times thereafter.

SECTION 10.3. NO WAIVER; CUMULATIVE REMEDIES. No omission or course of dealing on the part of, any Bank or the holder of any Note in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and in addition to any other rights, powers or privileges held by operation of law, by contract or otherwise.

SECTION 10.4. AMENDMENTS, CONSENTS. No amendment, modification, termination, or waiver of any provision of this credit agreement or of the Notes, nor consent to any variance therefrom, shall be effective unless the same shall be in writing and signed by Borrower and the holders of sixty-six and two-thirds percent (66-2/3%) (by amount) of the Commitments and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Unanimous consent of the Commitments, shall be required with respect to (i) the

change of maturity of the Notes, or the payment date of interest thereunder, (ii) any change in the rate of interest on the Notes, or in the rate at which the commitment fee referred to in Section 2.5 hereof shall be calculated or in any amount of principal or interest due on any Note, or in the manner of pro rata application of any payments made by Borrower to the Banks hereunder, (iii) any change in any percentage voting requirement in this credit agreement, (iv) any change in any date specified in this credit agreement for the payment of principal or interest on any Note or for the payment of any commitment fee hereunder, (v) any increase in any Bank's Commitment or Percentage (as indicated in Annex A hereto), except when pursuant to Section 2.6 (iii), or any increase in the aggregate of all of the Banks' Commitments hereunder or (vi) any change to this Section 10.4.

Notice of amendments or consents ratified by the Banks hereunder shall immediately be forwarded by Borrower to all Banks. Each Bank or other holder of a Note shall be bound by any amendment, waiver or consent obtained as authorized by this Section, regardless of its failure to agree thereto.

SECTION 10.5. NOTICES. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Borrower, mailed or delivered to it, addressed to it at the address of Borrower specified on the signature pages of this credit agreement, if to a bank, mailed or delivered to it, addressed to the address of such Bank specified on the signature pages of this credit agreement. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when received.

SECTION 10.6. COSTS, EXPENSES AND TAXES. Borrower agrees to pay on demand all out-of-pocket costs and expenses (including reasonable legal fees) of the Banks incurred directly as a result of (i) the extraordinary administration of this credit agreement, the Notes and the other instruments and documents to be delivered hereunder, in connection with any Potential Default and (ii) the enforcement of this credit agreement or the Notes. In addition, Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery of this credit agreement or the Notes, and the other instruments and documents to be delivered hereunder, and agrees to save each Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

SECTION 10.7. OBLIGATIONS SEVERAL. The obligations of the Banks hereunder are several and not joint. Nothing contained in this credit agreement and no action taken by the Banks pursuant hereto shall be deemed to constitute the Banks a partnership, association, joint venture or other entity. No default by any Bank

hereunder shall excuse the other Banks from any obligation under this credit agreement; but no Bank shall have or acquire any additional obligation of any kind by reason of such default.

SECTION 10.8. EXECUTION IN COUNTERPARTS. This credit agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

SECTION 10.9. SUCCESSORS AND ASSIGNS: PARTICIPATIONS.

(i) Whenever in this credit agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Borrower or the Banks that are contained in this credit agreement shall bind and inure to the benefit of their respective successors and assigns.

(ii) The Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of holders of sixty-six and two-thirds percent (66-2/3%) (by amount) of the Commitment, which consent will not be unreasonably withheld.

(iii) Each Bank may without the consent of the Borrower sell participations to one or more banks or other entities in all or a portion of its Notes PROVIDED, HOWEVER, that:

(a) such Bank's obligations under this credit agreement shall remain unchanged,

(b) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations, and

(c) the Borrower and the other Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this credit agreement.

(iv) Any Bank may, in connection with any participation or proposed participation pursuant to this Section 10.9, disclose to the participant or proposed participant, any information relating to Borrower furnished to such Bank by or on behalf of Borrower; PROVIDED that prior to any such disclosure, each such participant or proposed participant shall agree to preserve the confidentiality of any confidential information relating to Borrower received from such Bank.

SECTION 10.10. GOVERNING LAW. This credit agreement, each of the Notes and any Related Writing shall be governed by and construed in accordance with the laws of the State of Ohio and the respective rights and obligations of Borrower and the Banks shall be governed by Ohio law.

SECTION 10.11. SEVERABILITY OF PROVISIONS; CAPTIONS. Any provision of this credit agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. The several captions to sections and subsections herein are inserted for convenience only and shall be ignored in interpreting the provisions of this credit agreement.

ARTICLE XI. THE ADMINISTRATIVE AGENT

The Banks hereby authorize Society National Bank and Society National Bank hereby agrees to act as Administrative Agent for the Banks in respect of this credit agreement upon the terms and conditions set forth elsewhere in this credit agreement, and upon the following terms and conditions:

SECTION 11.1. APPOINTMENT AND AUTHORIZATION. Each Bank hereby irrevocably appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers hereunder as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent nor any of its directors, officers, attorneys or employees shall be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct.

SECTION 11.2. NOTE HOLDERS. The Administrative Agent may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with it signed by such payee and in form satisfactory to the Administrative Agent.

SECTION 11.3. CONSULTATION WITH COUNSEL. The Administrative Agent may consult with legal counsel selected by it and shall not be liable for any reasonable action taken or suffered in good faith by it in accordance with the written opinion of such counsel, issued before such action is taken or suffered.

SECTION 11.4. DOCUMENTS. The Administrative Agent shall not be under a duty to examine into or pass upon the validity, effectiveness, genuineness or value of this credit agreement, the Notes, any other Related Writing furnished pursuant hereto or in connection herewith or the value of any collateral obtained

hereunder, and the Administrative Agent shall be entitled to assume that the same are valid, effective and genuine and what they purport to be.

SECTION 11.5. ADMINISTRATIVE AGENT AND AFFILIATES. With respect to

the loans made hereunder, the Administrative Agent shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not the Administrative Agent, and the Administrative Agent and its affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or affiliate of the Borrower.

SECTION 11.6. KNOWLEDGE OF DEFAULT. It is expressly understood and agreed that the Administrative Agent shall be entitled to assume that no Possible Default has occurred and is continuing, unless the Administrative Agent has actual knowledge of such fact or has been notified by a Bank that such Bank considers that a Possible Default has occurred and is continuing and specifying the nature thereof.

SECTION 11.7. ACTION BY ADMINISTRATIVE AGENT. So long as the Administrative Agent shall be entitled, pursuant to Section 11.6 hereof, to assume that no Possible Default shall have occurred and be continuing, the Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, or with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this credit agreement. The Administrative Agent shall incur no liability under or in respect of this credit agreement by action upon any notice, certificate, warranty or other paper or instrument reasonably believed by it to be genuine or authentic or to be signed by the proper party or parties, or with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment, or which Administrative Agent reasonably believes to be necessary or desirable in the premises.

SECTION 11.8. INDEMNIFICATION. The Banks agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably according to the respective principal amounts of their Commitments from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any action taken or omitted by the Administrative Agent with respect to this credit agreement, provided that no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence, willful misconduct or from any action taken or omitted by the Administrative Agent in any capacity other than as agent under this credit agreement.

SECTION 11.9. SUCCESSOR. Borrower may select a successor Administrative Agent with the approval of the holders of fifty-one percent (51%) by amount, of the Commitments.

101 Prospect Avenue, N.W.
Cleveland, Ohio 44115

THE SHERWIN-WILLIAMS COMPANY

By: _____
LARRY J. PITORAK
Title: SENIOR VICE PRESIDENT-
FINANCE, TREASURER AND
CHIEF FINANCIAL OFFICER

_____

By: _____
JAMES J. SGAMBELLONE
Title: ASSISTANT SECRETARY AND
CORPORATE DIRECTOR OF TAXES

_____

127 Public Square
Cleveland, Ohio 44114-1306

SOCIETY NATIONAL BANK, as
Administrative Agent

By: _____

Title: _____

SOCIETY NATIONAL BANK, Individually

By: _____

Title: _____

Atlanta Agency
Attn.: Agent
Suite 2700
600 Peachtree Street, NE.
Atlanta, Georgia 30308

BANK OF NOVA SCOTIA

By: _____

Title: _____

231 South Lasalle 8Q
Chicago, Illinois 60697

CONTINENTAL BANK N.A.

By: _____

Title: _____

Corporate Banking
Tower 49
12 East 49th Street
New York, New York 10017

CREDIT SUISSE

By: _____

Title: _____

By: _____

Title: _____

707 Wilshire Blvd., W16-12
Los Angeles, CA 90017
Telex No. 674421

FIRST INTERSTATE BANK OF CALIFORNIA

By: _____

Title: _____

1300 East Ninth Street
Cleveland, Ohio 44114

FIRST NATIONAL BANK OF CHICAGO

By: _____

Title: _____

1900 East Ninth Street
P.O. Box 5756
Cleveland, Ohio 44101

NATIONAL CITY BANK

By: _____

Title: _____

P.O. Box 2558
712 Main Street
Houston, Texas 77002-8059

TEXAS COMMERCE BANK NATIONAL ASSOCIATION

By: _____

Title: _____

909 Fannin Road
Houston, Texas 77010
Attn.: Warren Finlay

TORONTO DOMINION BANK

By: _____

Title: _____

P.O. Box 4418
Atlanta, Georgia 30302
or
25 Park Place, 24th Floor
Atlanta, Georgia 30303

TRUST COMPANY BANK

By: _____

Title: _____

191 Peachtree Street, N.E.
Atlanta, Georgia 30303

WACHOVIA BANK OF GEORGIA, N.A.

By: _____

Title: _____

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ANNEX A

<TABLE>
<CAPTION>

Bank		Percentage	Maximum Amount
<S>	<C>	<C>	<C>
1.	Bank of Nova Scotia	8.93%	25,000,000
2.	Continental Bank N.A.	7.14%	20,000,000
3.	Credit Suisse	7.14%	20,000,000
4.	First Interstate Bank of California	7.14%	20,000,000
5.	First National Bank of Chicago	8.93%	25,000,000
6.	National City Bank	10.72%	30,000,000
7.	Society National Bank	12.50%	35,000,000
8.	Texas Commerce Bank National Association	5.36%	15,000,000
9.	Toronto Dominion Bank	5.36%	15,000,000
10.	Trust Company Bank	19.64%	55,000,000
11.	Wachovia Bank of Georgia, N.A.	7.14%	20,000,000
	TOTAL COMMITMENT	100.00%	$280,000,000

</TABLE>

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Exhibit A

REVOLVING CREDIT NOTE

$_____ Cleveland, Ohio

_____, 19___

FOR VALUE RECEIVED, the undersigned THE SHERWIN-WILLIAMS COMPANY (the "Borrower") promises to pay on the last day of the relevant interest period as proposed in the credit agreement hereinafter referred to, to the order of _____ (the "Bank") at the main office of the Administrative Agent, the principal sum of

_____ DOLLARS

or the aggregate unpaid principal amount of all loans evidenced by this note made by the Bank to the Borrower pursuant to Paragraph A of Section 2.1 of the credit agreement, whichever is less, in lawful money of the United States of America. Capitalized terms used herein shall have the meanings ascribed to them in said credit agreement.

The Borrower promises to pay interest on the unpaid principal amount of each loan from time to time outstanding from the date of such loan until the payment in full thereof at the rates per annum which shall be determined in accordance with the provisions of Paragraph A of Section 2.1 of the credit agreement. Said interest shall be payable on each date provided for in Paragraph A of said Section 2.1; provided, however, that interest on any principal portion which is not paid when due shall be payable on demand.

The portions of the principal sum hereof from time to time representing Base Lending Rate Loans, Domestic Fixed Rate Loans and LIBOR Loans, and payments of principal of any thereof, will be recorded on the grid(s) attached hereto and made a part hereof or by appropriate book entry. All loans by the Bank to the Borrower pursuant to the credit agreement and all payments on account of principal hereof shall be recorded by the Bank prior to transfer hereof on such grid(s) or by appropriate book entries, it being understood, however, that any Bank's failure to record appropriate information in the grid(s) attached to this note shall in no way affect the obligation of the Borrower under the credit agreement or this note.

If this note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the credit agreement hereinafter referred to, the principal hereof and the unpaid interest thereon shall bear interest, until paid, at a rate per annum which shall be 1.1 times the Base Lending Rate from time to time in effect. All payments of principal for and interest on this note shall be made in immediately available funds.

This note is one of the Revolving Credit Notes referred to in the credit agreement dated as of June 22, 1987, as amended effective January 18, 1991 and as further amended effective December 15, 1993, between the Borrower and the Banks named therein. Reference is made to such credit agreement for a description of other terms and conditions upon which this note is issued.

THE SHERWIN-WILLIAMS COMPANY
("Borrower")

By: _____
Title

47

REVOLVING CREDIT NOTE
LOANS AND PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Date	Amount of Base Lending Rate Loan	Amount of LIBOR Loan	Amount of Domestic Fixed Rate Loan	Amount of Principal Prepaid	Unpaid Principal Balance of Revolving Credit Note	Name of Person Making Notation
<S>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

48

Exhibit B

TERM LOAN NOTE

$_____ Cleveland, Ohio

_____, 19___

FOR VALUE RECEIVED, the undersigned THE SHERWIN-WILLIAMS COMPANY (the "Borrower") promises to pay to the order of _____ _____ (the "Bank") at the main office of the Administrative Agent, the principal sum of

_____ DOLLARS

or the aggregate unpaid principal amount of all loans evidenced by this note made by the Bank to the Borrower pursuant to Paragraph B of Section 2.1 of the credit agreement hereinafter referred to, whichever is less, in lawful money of the United States of America in four (4) equal consecutive semi-annual installments commencing six (6) months from the date hereof. Capitalized terms used herein shall have the meanings ascribed to them in said credit agreement.

The Borrower promises also to pay interest on the unpaid principal amount of each loan from time to time outstanding from the date of such loan until the payment in full thereof at the rates per annum which shall be determined in accordance with the provisions of Paragraph B of Section 2.1 of the credit agreement. Said interest shall be payable on each date provided for

in Paragraph B of said Section 2.1; provided, however, that interest on any principal portion which is not paid when due shall be payable on demand.

The portions of the principal sum hereof from time to time representing Base Lending Rate Loans, LIBOR Loans and Domestic Fixed Rate Loans, and payments of principal of either thereof, will be recorded on the grid(s) attached hereto and made a part hereof or by appropriate bank entry. All loans by the Bank to the Borrower pursuant to the credit agreement and all payments on account of principal hereof shall be recorded by the Bank prior to transfer hereof on such grid(s) or by appropriate book entries, it being understood, however, that any Bank's failure to record appropriate information in the grid(s) attached to this note shall in no way affect the obligation of the Borrower under the credit agreement or this note.

If this note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the credit agreement hereinafter referred to, the principal hereof and the unpaid interest thereon shall bear interest, until paid, at a rate per annum which shall be 1.1 times the Base Lending Rate from time to time in effect. All payments of principal of and interest on this note shall be made in immediately available funds.

This note is one of the Term Loan Notes referred to in the credit agreement dated as of June 22, 1987, as amended effective January 18, 1991 and as further amended effective December 15, 1993, between the Borrower and the Banks named therein. Reference is made to such credit agreement for a description of other terms and conditions upon which this note is issued.

THE SHERWIN-WILLIAMS COMPANY
("Borrower")

By: _____
Title

TERM LOAN NOTE
LOANS AND PAYMENTS OF PRINCIPAL

<TABLE>
<CAPTION>

Date	Amount of Base Lending Rate Loan	Amount of LIBOR Loan	Amount of Domestic Fixed Rate Loan	Amount of Principal Prepaid	Unpaid Principal Balance of Term Loan Note	Name of Person Making Notation
<S>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

Exhibit C

MONEY MARKET NOTE

$_____ Cleveland, Ohio

_____, 19___

FOR VALUE RECEIVED, the undersigned THE SHERWIN-WILLIAMS COMPANY (the "Borrower") promises to pay on _____, the order of _____ (the "Bank") at _____, the principal sum of

_____ DOLLARS

in lawful money of the United States of America. Capitalized terms used herein shall have the meanings ascribed to them in the credit agreement hereinafter referred to.

The Borrower promises also to pay interest on the unpaid principal amount of this loan from time to time outstanding from the date of such loan until the payment in full thereof at the rate of _____ percent (_____%) per annum. Said interest shall be payable on each date provided for in Paragraph C of said Section 2.1 of the credit agreement; provided, however, that interest on any principal portion which is not paid when due shall be payable on demand.

If this note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the credit agreement hereinafter referred to, the principal hereof and the unpaid interest thereon shall bear interest, until paid, at a rate per annum which shall be 1.1 times the Base Lending Rate from time to time in effect. All payments of principal of and interest on this note shall be made in immediately available funds.

This note is one of the Money Market Notes referred to in the credit agreement dated as of June 22, 1987, as amended effective January 18, 1991 and as further amended effective December 15, 1993, between the Borrower and the banks named therein. Reference is made to such credit agreement for a description of other terms and conditions upon which this note is issued.

THE SHERWIN-WILLIAMS COMPANY
("Borrower")

By: _____
Title

MONEY MARKET NOTE
LOANS AND PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Date	Amount of Loan	Amount of Principal Prepaid	Unpaid Principal Balance of Money Market Note	Name of Person Making Notation
<S>	<C>	<C>	<C>	<C>

</TABLE>

1

EXHIBIT 5

2

February 10, 1994

The Sherwin-Williams Company
101 Prospect Avenue, N.W.
Cleveland, Ohio 44115-1075

RE: REGISTRATION STATEMENT ON FORM S-8
OF THE SHERWIN-WILLIAMS COMPANY

Gentlemen:

As General Counsel for The Sherwin-Williams Company, an Ohio corporation (the "Company"), I am delivering this opinion for use as an Exhibit to the Form S-8 Registration Statement (the "Registration Statement") relating to The Sherwin-Williams Company 1994 Stock Plan (the "Plan"). With respect thereto, I have examined:

A. The Registration Statement, including the Exhibits filed therewith and the Prospectus related thereto; and

B. Such other documents and instruments as I have deemed necessary to render the opinion set forth below.

Based upon the foregoing, I am of the opinion that shares of Common Stock, when sold pursuant to the terms of the Plan, will be validly issued, fully paid and nonassessable. This opinion is limited to original issuance securities, if any, issued pursuant to the terms of the Plan after the date of this opinion.

I consent to the filing of this opinion as Exhibit 5 to the above-mentioned Registration Statement and to the reference to me, in my capacity as General Counsel of the Company, under the caption "Interests of Named Experts and Counsel" in the Registration Statement.

Very truly yours,

/s/ L.E. Stellato

EXHIBIT 23(a)

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) for the registration of 3,066,430 shares of Common Stock of The Sherwin-Williams Company pertaining to The Sherwin-Williams Company 1994 Stock Plan of our report dated March 15, 1993, with respect to the consolidated financial statements and schedules of The Sherwin-Williams Company included in its Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission.

Cleveland, Ohio

February 7, 1994

ERNST & YOUNG

/s/ Ernst & Young

1

EXHIBIT 24

2

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

_____

The undersigned Officer and Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacities indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 26, 1994

/s/ J.G. Breen

J.G. BREEN
Chairman of the Board and Chief Executive Officer, Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

_____

The undersigned Officer and Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacities indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 24, 1994

/s/ T.A. Commes

T.A. COMMES
President and Chief Operating Officer, Director

4

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

_____

The undersigned Officer of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacities indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 26, 1994

/s/ L.J. Pitorak

L.J. PITORAK
Senior Vice President - Finance, Treasurer and Chief Financial Officer

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Officer of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacities indicated below, said

proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 26, 1994

/s/ J.L. Ault

J.L. AULT
Vice President - Corporate Controller

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

_____

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 25, 1994

/s/ J.M. Biggar

J.M. BIGGAR
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 25, 1994

/s/ L. Carter

L. CARTER
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 24, 1994

/s/ R.C. Doban

R.C. DOBAN
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes

and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 24, 1994

/s/ D.E. Evans

D.E. EVANS
Director

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POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

_____

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 26, 1994

/s/ W.G. Mitchell

W.G. MITCHELL
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

_____

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 26, 1994

/s/ A.M. Mixon

A.M. MIXON
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 27, 1994

/s/ H.O. Petrauskas

H.O. PETRAUSKAS
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration

Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 26, 1994

/s/ R.E. Schey

R.E. SCHEY
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 25, 1994

/s/ R.K. Smucker

R.K. SMUCKER
Director

POWER OF ATTORNEY

THE SHERWIN-WILLIAMS COMPANY

The undersigned Director of The Sherwin-Williams Company, an Ohio corporation, which corporation anticipates filing with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and any rules and regulations of the Securities and Exchange Commission, a Form S-8 for the purpose of filing a Registration Statement for its Common Stock, par value $1.00 per share, to be issued pursuant to The Sherwin-Williams Company 1994 Stock Plan, hereby constitutes and appoints J.G. Breen, T.A. Commes, L.J. Pitorak and L.E. Stellato, or any of them, with full power of substitution and resubstitution, as attorneys or attorney to sign for me and in my name, in the capacity indicated below, said proposed Registration Statement and any and all amendments, supplements, and exhibits thereto and any and all applications or other documents to be filed with the Securities and Exchange Commission or any national securities exchange pertaining thereto, with full power and authority to do and perform any and all acts and things whatsoever required and necessary to be done in the premises, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

Executed the date set opposite my name.

January 24, 1994

/s/ W.W. Williams

W.W. WILLIAMS

Director