



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 21, 2024

Mary L. Garceau
The Sherwin-Williams Company

Re: The Sherwin-Williams Company (the "Company")
Incoming letter dated December 7, 2023

Dear Mary L. Garceau:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Green Century Equity Fund and co-filer for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board of directors issue a public report assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee and assessing risks to the company associated with same.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal seeks to micromanage the Company. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Annie Sanders
Green Century Capital Management, Inc.



Mary L. Garceau
Senior Vice President
General Counsel and Secretary

December 7, 2023

VIA ELECTRONIC SUBMISSION (www.sec.gov/forms/shareholder-proposal)

U.S. Securities and Exchange Commission
The Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: The Sherwin-Williams Company
Omission of Shareholder Proposal of Green Century Equity Fund and
Felician Sisters of North America Endowment Trust
Rule 14a-8 under the Securities Exchange Act of 1934, as amended

Ladies and Gentlemen:

This letter is to inform you that The Sherwin-Williams Company (the "**Company**" or "**Sherwin-Williams**") intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the "**2024 Proxy Materials**") a shareholder proposal and statement in support thereof (the "**Proposal**") received by the Company from Green Century Capital Management, Inc. ("**Green Century CM**"), on behalf of the Green Century Equity Fund, and the Felician Sisters of North America, on behalf of the Felician Sisters of North America Endowment Trust. Green Century CM and the Felician Sisters of North America are collectively referred to herein as the "**Representatives**" and the Green Century Equity Fund and the Felician Sisters of North America Endowment Trust are collectively referred to herein as the "**Proponents**." We respectfully request confirmation that the staff of the Division of Corporation Finance (the "**Staff**") will not recommend to the Securities and Exchange Commission (the "**Commission**") that enforcement action be taken if the Company omits the Proposal from its 2024 Proxy Materials for the reasons discussed below.

We are submitting this letter and its attachments to the Staff via its online Shareholder Proposal Form in lieu of filing six paper copies of this request, as otherwise specified in Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- filed this letter with the Commission no later than 80 calendar days before the date that the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Representatives and the Proponents.

This letter informs the Representatives and the Proponents of the Company's intention to omit the Proposal from its 2024 Proxy Materials. Rule 14a-8(k) under the Exchange Act and Section E of Staff Legal Bulletin No. 14D (November 7, 2008) ("**SLB 14D**") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Representatives and the Proponents that if the Representatives or the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned, on behalf of the Company, pursuant to Rule 14a-8(k) under the Exchange Act and SLB 14D.

THE PROPOSAL

On November 8, 2023, the Company received the Proposal via email from each of (i) Green Century CM, on behalf of the Green Century Equity Fund (see [Exhibit A](#)), and (ii) the Felician Sisters of North America, on behalf of the Felician Sisters of North America Endowment Trust (see [Exhibit B](#)). The Proposal is set forth below.

Whereas: *Mining next to ecologically sensitive protected areas poses material climate, regulatory and reputational risks.*

At 438,000 acres, the Okefenokee Swamp is one of the world's largest freshwater wetlands. Over 402,000 acres are protected in the Okefenokee National Wildlife Refuge, the largest refuge in the eastern United States and home to hundreds of plant and animal species. The Okefenokee also stores over 400M tons of CO2 equivalent, making it one of the largest natural carbon sinks in North America.

Twin Pines Minerals, LLC (TPM) has applied for permits to mine titanium on Trail Ridge, the swamp's eastern hydrologic boundary, for production of titanium dioxide. TPM's northern neighbor has publicly called for mining on its land and TPM's new western neighbor has leased its land for titanium mining elsewhere in Georgia.

As Sherwin-Williams is a major carrier of titanium dioxide-based paint, links between the company's paint products and titanium mined on Trail Ridge could expose the company to unnecessary risks:

- **Climate:** *Overwhelming scientific consensus states that TPM's project would significantly damage the Okefenokee by drawing down its water level and increasing risk of drought and landscape-level fires. Such events would destroy wildlife habitat, damage thousands of acres of adjacent private timberland and release significant carbon emissions. Sherwin-Williams' Scope 3 emissions could skyrocket in the event of a major peat fire, as the carbon stored in the Okefenokee is equivalent to over 1,200 percent of the Company's 2022 Scope 3 emissions. Any link to mining at the Okefenokee would conflict with Sherwin-Williams' efforts to leverage its 'Sustainability by Design' program to reduce Scope 3 emissions and mitigate environmental risks, all while exacerbating the business performance risks associated with climate change.*
- **Regulatory and Legal:** *The 2023 Okefenokee Protection Act, which would prohibit mining on Trail Ridge, garnered 96 bipartisan cosponsors in Georgia's House of Representatives and will return in 2024, presenting regulatory risk. Furthermore, organizations with a history of litigating to protect natural resources have publicly criticized the project, and potential litigation from timber companies suffering fire damage to their assets presents additional legal risk.*
- **Reputational:** *In early 2023, over 100,000 comments were submitted to Georgia's Environmental Protection Division opposing TPM's draft Mining Land Use Plan and approximately 70% of Georgians want Governor Kemp to deny TPM's permits. Okefenokee is being nominated for inclusion on UNESCO's World Heritage Site List, and the issue has received significant media coverage in the New York Times, Wall Street Journal, AP and Bloomberg.*

A commitment to avoid sourcing titanium dioxide from the Okefenokee would help Sherwin-Williams realize the aspiration in its 2022 Sustainability Report to "maintain a supply chain in which continuous improvement and sustainability principles are at the forefront."

Resolved: Shareholders request the Board of Directors issue a public report, within six months, assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee, and assessing risks to the company associated with same.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Company may properly exclude the Proposal from the 2024 Proxy Materials pursuant to (i) Rule 14a-8(i)(7) under the Exchange Act ("**Rule 14a-8(i)(7)**"), because the Proposal deals with a matter relating to the Company's ordinary business operations; and/or (ii) Rule 14a-8(i)(5) under the Exchange Act ("**Rule 14a-8(i)(5)**"), because the Proposal is not economically or otherwise significantly related to the Company's business.

ANALYSIS

I. Rule 14a-8(i)(7)—The Proposal Deals With a Matter Relating to the Company's Ordinary Business Operations

A. Background on Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." See *Exchange Act Release No. 40018 (May 21, 1998)* (the "**1998 Release**").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first consideration relates to the subject matter of the proposal, recognizing that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" (except for proposals that "raise policy issues so significant that it would be appropriate for a shareholder vote"). Examples of such "ordinary business" tasks cited by the Commission include "decisions on production quality and quantity, and the retention of suppliers." *1998 Release*. The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing *Exchange Act Release No. 12999 (Nov. 22, 1976)*). The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." The Proposal implicates both of these considerations and does not focus on a sufficiently significant social policy issue that would be appropriate for a shareholder vote.

More recently, in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"), the Staff realigned its approach for determining whether a proposal relates to "ordinary business" with the standard the Commission reaffirmed in the 1998 Release, emphasizing that in making a determination regarding the social policy significance of the issue that is the subject of the shareholder proposal, the Staff "will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." *SLB 14L (citing the 1998 Release)*. In SLB 14L, the Staff also clarified that not all "proposals seeking detail or seeking to promote timeframes" constitute micromanagement, and that going forward the Staff would "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." To that end, the Staff stated that this "approach is consistent with the Commission's views on

the ordinary business exclusion, *which is designed to preserve management’s discretion on ordinary business matters* but not prevent shareholders from providing high-level direction on large strategic corporate matters” (emphasis added). *SLB 14L*.

Separately, the Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See Exchange Act Release No. 20091 (Aug. 16, 1983)*. In addition, the Staff has stated that “[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).” *Johnson Controls, Inc. (Oct. 26, 1999)*. *See also Netflix, Inc. (Mar. 14, 2016)* (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other Indigenous Peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

Further, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“**SLB 14E**”), the Staff explained how it evaluates shareholder proposals relating to risk evaluations:

“[R]ather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk [S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.”

Consistent with its positions in SLB 14E, the Staff has repeatedly concurred in the exclusion of shareholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. *See, e.g., Dollar Tree, Inc. (May 2, 2022)* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks to the company’s business strategy from increasing labor market pressure); *BlackRock, Inc. (National Center for Public Policy Research) (Apr. 4, 2022)* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the potential risks associated with omitting “viewpoint” and “ideology” from the company’s written equal employment opportunity policy); and *The TJX Companies, Inc. (Mar. 29, 2011)* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and provide a report to shareholders on the assessment, noting that the proposal relates to “the company’s tax expenses and sources of financing”).

B. Analysis

1. The Proposal Would Hinder Management’s Fundamental Ability to Run the Company’s Day-to-Day Operations

The Proposal requests that Sherwin-Williams’ Board of Directors issue a public report assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee Swamp region (the “**Okefenokee Swamp**”), and assessing risks to the Company associated with same. Although the Proposal is presented as a request for a public report, in reality, what the Proponents ultimately seek is a long-term commitment from the Company not to sell products containing titanium dioxide or any other mineral sourced from the Okefenokee Swamp, as is evidenced by (i) a letter the Company received from the Director of Shareholder Advocacy at Green Century CM on October 6, 2023 requesting that the Company

permanently commit, and publicly disclose such commitment, not to sell products containing titanium dioxide sourced from Twin Pines Minerals, LLC (“*TPM*”) (see Exhibit C) (“*Commitment Letter #1*”) and (ii) a second letter the Company received from the Director of Shareholder Advocacy at Green Century CM on November 22, 2023 (subsequent to a call with Green Century CM) offering to withdraw the Proposal in exchange for a commitment from the Company, and public disclosure of such commitment, not to sell products containing titanium dioxide sourced from the area around the Okefenokee Swamp for the next 20-25 years (see Exhibit D) (“*Commitment Letter #2*”) and, together with Commitment Letter #1, the “*Commitment Letters*”). Putting aside the hypothetical tangent upon which the Proposal is based (as further described in Section II below), regardless of whether it involves the preparation and publication of a report or a public commitment, at the heart of the Proposal are core matters involving the Company’s business and operations—namely, (i) the source and types of raw materials used in the Company’s products and (ii) the Company’s selection of suppliers—that are so fundamental to management’s ability to run the Company on a day-to-day basis that they cannot, as a practical matter, be subject to direct shareholder oversight.

a. Decisions Regarding the Composition and Offering of Products Are Management Functions in Running the Day-to-Day Operations of the Company

Sherwin-Williams is a global leader in the manufacture, development, distribution, and sale of paint, coatings and related products to professional, industrial, commercial, and retail customers. The Company sells its Sherwin-Williams® branded products exclusively through a chain of more than 5,000 Company-operated stores and branches, and sells its other brands through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. In addition, Sherwin-Williams’s Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams’ supply chain lies at the heart of its global business and the Company purchases raw materials (including titanium dioxide) and energy for use in the manufacturing, distribution and sale of its products from suppliers globally. Decisions regarding the composition of the Company’s paints and other products, as well as the sourcing of raw materials and the selection of the Company’s raw material suppliers, are an integral part of the Company’s business and inherently involve complex operational, regulatory, scientific, chemical, and business considerations requiring extensive knowledge of foreign, federal and state regulatory requirements, complex contractual agreements, scientific, chemical, and engineering-related factors, global supply chain constraints, and related considerations. Furthermore, understanding the impact on professional, industrial, commercial and retail customers of product decisions is fundamental to the Company’s business and requires significant specialized expertise to analyze and make such decisions, as a failure to offer particular products could have an adverse effect on the Company’s relationships with its customers and business overall. It is the Company’s management team, which possesses specialized expertise and judgment, that is well-positioned to make informed and specific decisions on such day-to-day business and operational matters, not shareholders at an annual meeting.

The Staff has repeatedly recognized that a proposal relating to the sale of a particular product, and seeking to intervene with management’s day-to-day decisions regarding the particular products offered to customers, is excludable under Rule 14a-8(i)(7) as a component of “ordinary business,” even where a product is deemed controversial or the proposal touches upon a social issue. See *The Home Depot, Inc.* (Mar. 21, 2018) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company end its sale of glue traps, on the basis that the proposal related to “the products and services offered for sale by the Company”); *General Mills, Inc.* (July 2, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting limits on the use of salt and other sodium compounds in the company’s food products, noting in particular that the proposal “relate[d] to the selection of ingredients in [the company’s] products” and that “[p]roposals concerning the selection of ingredients in a company’s products are generally excludable under rule 14a-8(i)(7)”; *The Procter & Gamble Company* (July 15, 2009) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the company to cease making cat-kibble, noting that it related to the company’s “ordinary business operations (i.e., sale of a particular product)”; *Walgreens Boots Alliance, Inc.* (Nov. 7, 2016, recon. denied Nov. 22, 2016) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a report assessing the financial risk facing the company based on its continued

sales of tobacco products); *Cabela's Inc.* (Apr. 7, 2016) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the implementation of a policy to continue to sell handguns and rifles discharging up to eight shells without reloading and not to sell (other than to police departments and other military and law enforcement agencies of government) firearms capable of discharging more than eight shells without reloading, noting that the proposal related to "the products and services offered for sale by the company"); *The TJX Companies, Inc.* (Apr. 16, 2018) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a universal and comprehensive annual welfare policy applying to all of the company's stores, merchandise and suppliers as "the Proposal relates to the products and services offered for sale by the Company"); *AT&T Inc.* (Jan. 4, 2017) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the board to review and report on AT&T's progress toward providing internet service and products for low-income customers because the proposal related to "products and services offered by the company"); *AT&T Inc.* (Dec. 28, 2016) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that would have required the company to provide free advanced tools to block certain calls to its phone customers at no cost and within a reasonable time because the proposal related to "the products and services that the company should offer to its customers"); *The Walt Disney Company* (Nov. 23, 2015) (concurring with Rule 14a-8(i)(7) exclusion of a proposal asking the board to approve the release of the film *Song of the South* on Blu-ray in 2016 for its 70th anniversary, on the basis that the proposal related to the "products and services offered for sale by the company"); *Papa John's International, Inc.* (Feb. 13, 2015) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company expand its menu offerings to include vegan cheeses and vegan meats, on the basis that the proposal related to "the products offered for sale by the company" and did not "focus on a significant policy issue"); *Dominion Resources, Inc.* (Feb. 19, 2014) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the company to develop and provide information concerning renewable energy generation services because the proposal related to "the sale of particular products and services that the company offers," which proposals "are generally excludable"); *Wal-Mart Stores, Inc.* (March 20, 2014) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that a committee of the company's board of directors be charged with oversight of the company's policies and standards for determining whether or not to sell certain products because the proposal related to "the products and services offered for sale by the company"); *Wells Fargo & Co.* (Jan. 28, 2013, recon. denied March 4, 2013) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board prepare a report discussing the adequacy of the company's policies in addressing the social and financial impacts of direct deposit advance lending, noting that it related to "the products and services offered for sale by the company"); *Pepco Holdings, Inc.* (Feb. 18, 2011) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company pursue the solar market as a means of increasing earnings and profits because "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)"); *Wal-Mart Stores, Inc.* (March 30, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requiring that all company stores stock certain amounts of locally produced packaged food, noting that proposals "concerning the sale of particular products are generally excludable under rule 14a-8(i)(7)"); and *Wal-Mart Stores, Inc.* (March 26, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a policy requiring that all products and services offered for sale in the U.S. be manufactured or produced in the U.S., noting that proposals "concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)").

In addition, the Staff has consistently determined that proposals relating to policies and procedures associated with offered products and services can be excluded pursuant to Rule 14a-8(i)(7) as relating to the company's ordinary business operations. See *The Walt Disney Co.* (Dec. 22, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal that would require the company to modify its current smoking policy to not allow children within designated smoking areas of its theme parks, noting that the proposal related to "the policies and procedures regarding the products and services that the company offers"); *JPMorgan Chase & Co.* (Mar. 16, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board implement a policy mandating that the company cease its current practice of issuing refund anticipation loans, noting that "proposals concerning the sale of particular services are generally excludable under rule 14a-8(i)(7)"); *Bank of America Corp.* (Jan. 6, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requiring the company to stop accepting matricula consular cards as a form of identification, noting that proposals concerning "customer relations or the sale of particular services are generally excludable under rule 14a-8(i)(7)"); *J.P. Morgan Chase & Co.* (Feb. 26, 2007) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a report about company policies to safeguard

against the provision of financial services to clients that enabled capital flight and resulted in tax avoidance as relating to the “sale of particular services”); *General Electric Co. (Balch) (Jan. 28, 1997)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal recommending that the company adopt a policy of recalling and refunding defective products, noting that the proposal related to the company’s “ordinary business operations (i.e., recall and refund procedures)”); *Bank of America Corp. (Feb. 21, 2019)* and *JPMorgan Chase & Co. (Feb. 21, 2019)* (each concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board complete a report evaluating the company’s overdraft policies and practices and the impacts they have on customers because the proposal related to “ordinary business operations,” and specifically, “the products and services offered for sale” by the company); *Lowe’s Companies, Inc. (Mar. 8, 2017)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal recommending that the company issue a report on the risks and opportunities that the issue of human lead exposures from unsafe practices poses, noting that the proposal related to ordinary business operations); and *FMC Corp. (Feb. 25, 2011, recon. denied Mar. 16, 2011)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal recommending that the company establish a “product stewardship program” for certain of its pesticides, noting that the proposal related to “products offered for sale by the company”).

As discussed above, and consistent with the foregoing precedent, the Proposal relates to the future sale of a particular product and its related ingredients (paint containing titanium dioxide sourced from the Okefenokee Swamp), as well as the Company’s policies and procedures relating to products (and their composition) that the Company sells (i.e., a commitment not to sell paint containing titanium dioxide sourced from the Okefenokee Swamp, which sourcing, as further explained in Section II below, is currently not even possible and subject to permit approval). At its core, the underlying subject matter of the Proposal relates directly to the ordinary business matter of determining the particular products the Company should or should not offer for sale (and their related composition and ingredients). By seeking to intervene in decisions regarding the products the Company chooses to sell (including their component ingredients) and its policies with respect to such products, the Proposal interferes with management’s ability to manage, and determine the composition of, the Company’s products and related policies, and specifically, management’s strategic choices relating to future product offerings. Decisions regarding the products (and their composition) that the Company sells implicate myriad factors that must be considered by the Company’s management, including customer preferences, expectations with respect to future legislation and regulation of products, products offered by competitors, the Company’s overall long-term strategy, and the availability of sufficient quantity and quality of raw materials to both meet current and expected future customer demand. During the COVID-19 pandemic, Sherwin-Williams, similar to many companies in its industry, experienced significant disruptions in its global supply chain. The Company’s recent experience with these industry-wide supply chain disruptions underscore the importance of management having the flexibility to make complex and critical sourcing decisions to meet customer demand and to maintain Sherwin-Williams’ competitiveness (and not to be subject to overly restrictive sourcing policies that do not similarly apply to its competitors). The subject matter of the requested report therefore involves “ordinary business” and is not appropriate for shareholder action at an annual meeting. As discussed above, Proponents’ request for a *report* or a *risk assessment* does not change the nature of the Proposal. Such framing is merely a veiled attempt to obtain a commitment from the Company not to sell products containing titanium dioxide (i) sourced from the Okefenokee Swamp or (ii) purchased from particular suppliers, as evidenced by the Commitment Letters, which requested that the Company agree to, among other matters:

(1) Under Commitment Letter #1:

“Publicly disclose that:

- a. Sherwin-Williams permanently commits not to sell products with TiO₂ sourced from Twin Pines Minerals, LLC (TPM), should TPM open and operate a mine in the Okefenokee region.
- b. Sherwin-Williams permanently commits not to source minerals mined by any company on Trail Ridge between the St. Mary’s River in the south to the Satilla River in the north;

- c. Sherwin-Williams has no intention or plans, now or for the foreseeable future (the next five to ten years), of sourcing TiO₂ from projects in the Okefenokee region, and believes that it can optimize its TiO₂ supply from existing sources well into the 2030s.”

and

(2) Under Commitment Letter #2:

“Publicly disclose that:

- a. For the next 20-25 years, Sherwin-Williams will not sell products with TiO₂ sourced from the area around the Okefenokee Swamp, including without limitation the current acreage controlled by Twin Pines Minerals, as well as any other areas on Trail Ridge along the swamp’s eastern boundary.”

As the Commission has stated, a proposal requesting the dissemination of a report or a risk assessment may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer.

b. Supplier Relationships and Decisions Regarding Such Relationships Are Management Functions in Running the Day-to-Day Operations of the Company

The Company sources raw materials for its products from thousands of suppliers globally. The Company’s supplier relationships have been developed over an extensive period of time and the Company maintains comprehensive processes for vetting, contracting with, and monitoring its suppliers. As a result of the number, variety, and complexity of the Company’s supplier relationships, the Company regularly analyzes its suppliers and considers ways to mitigate risk, and increase efficiency, of its global supply chain. The Company places considerable importance on forging strong supplier relationships, and the Company’s supplier network is an essential component in accomplishing its business objectives.

As part of its global supply chain development processes, the Company has invested significant time and resources in identifying, approving, and maintaining relationships with suppliers who exemplify its core values and ethical principles. The Company’s Supplier Code of Conduct (the “**Supplier Code**”), which is applicable to all suppliers and their subcontractors globally, establishes the requirements for the Company’s business partners to operate in a manner that is consistent with such values and principles. Pursuant to the Supplier Code, suppliers are required to accurately provide the Company information regarding product traits and characteristics, and are expected to review and respect the Company’s published guidelines and policies. They must also permit the Company to access their representatives and agents at their facilities including relevant records associated with materials sold to the Company. To identify and assess risks in the Company’s supply chain, the Company uses this data from suppliers and analyzes such information. The Company also maintains a reporting and non-compliance resolution process that, if issues are not resolved, may result in termination of the commercial relationship with a supplier.

In the 1998 Release, the Commission specifically cited “the retention of suppliers” as an example of a task that is so fundamental to management’s ability to run a company on a day-to-day basis that it could not, as a practical matter, be subject to direct shareholder oversight. Subsequently, the Staff has concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to or affecting a company’s supplier or vendor relationships. See, e.g., *The Home Depot, Inc.* (Mar. 20, 2020) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a report and analysis of material risk related to the use of prison labor in the company’s supply chain); *Walmart Inc.* (Mar. 8, 2018) (concurring with Rule 14a-8(i)(7) exclusion of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability as relating to an ordinary business matter); *Foot Locker, Inc.* (Mar. 3, 2017) (concurring with Rule 14a-8(i)(7) exclusion of a proposal seeking a report on steps taken by the company to monitor overseas apparel suppliers’ use of subcontractors as relating

“broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors”); *Corrections Corp. of America* (Feb. 28, 2014, recon. denied Mar. 25, 2014) and *The GEO Group, Inc.* (Feb. 14, 2014, recon. denied Mar. 25, 2014) (each concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board adopt and implement provisions “relate[d] to inmate telephone service contracts at correctional and detention facilities operated by the company” on grounds that it “relates to decisions relating to supplier relationships,” noting that “[p]roposals concerning decisions relating to supplier relationships are generally excludable under rule 14a-8(i)(7)”; *Kraft Foods Inc.* (Feb. 23, 2012) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a report detailing the ways the company “is assessing water risk to its agricultural supply chain and action it intends to take to mitigate the impact on long-term shareholder value,” noting that the “proposal relates to decisions relating to supplier relationships”); *PetSmart, Inc.* (Mar. 24, 2011) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the board require its suppliers to certify that they have not violated certain animal rights statutes as relating to the company’s ordinary business operations); *Duke Energy Corporation* (Jan. 24, 2011), *The Southern Company* (Jan. 19, 2011) and *Spectra Energy Corp.* (Oct. 7, 2010, recon. denied Oct. 25, 2010) (each concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company “strive to purchase a very high percentage” of “Made in USA” goods and services” on the grounds that it related to “decisions relating to supplier relationships”); *Alaska Air Group, Inc.* (Mar. 8, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting a report disclosing the maintenance and security standards used by contract repair stations as relating to “decisions relating to vendor relationships”); and *Continental Airlines, Inc.* (Mar. 25, 2009) and *Southwest Airlines Co.* (Mar. 19, 2009, recon. denied June 16, 2009) (each concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting that the company adopt a policy on contract repair station standards as relating to “decisions relating to vendor relationships”).

As discussed above, and consistent with the foregoing precedent, the Proposal concerns ordinary business decisions relating to the Company’s relationships with particular suppliers, as the Proposal seeks to influence the specific suppliers from which the Company purchases titanium dioxide. Specifically, the Proposal calls for a report assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee Swamp—a commitment not to sell such paint would necessarily impact the Company’s processes for identifying, vetting, approving, contracting with, and monitoring its suppliers. As noted above, the Commitment Letters expressly sought an agreement from Sherwin-Williams to publicly disclose a permanent commitment “not to sell products with TiO₂ sourced from Twin Pines Minerals, LLC (TPM), should TPM open and operate a mine in the Okefenokee region” or a 20-25 year commitment “not sell products with TiO₂ sourced from the area around the Okefenokee Swamp, including without limitation the current acreage controlled by Twin Pines Minerals,” and the Proposal’s supporting statement similarly expressly names TPM as the potential supplier from which the Proponents seek to prevent the Company from purchasing titanium dioxide for its products. The ongoing decisions of Company management regarding the entry into agreements with suppliers for the purchase of raw materials, the availability of such raw materials particularly during periods of significant supply chain disruption, the terms of those agreements, the timing of such agreements, and decisions under those agreements, are fundamental to Company management’s ability to operate the Company on a day-to-day basis and to maintain its competitiveness and are not, consistent with Commission and Staff precedent, proper matters for direct shareholder oversight. Further, as described in Section II below, there is currently no mining of titanium in the Okefenokee Swamp and any assessment or report regarding potential sourcing of titanium dioxide from the Okefenokee Swamp would be purely hypothetical with no basis for the Company to actually determine whether potential suppliers, such as TPM, would be eligible to contract with the Company and operating in accordance with the Supplier Code and the Company’s other supplier-related policies and procedures. The subject matter of the requested report therefore involves “ordinary business” and is not appropriate for shareholder action at an annual meeting.

2. The Proposal Seeks to Micro-Manage the Company by Probing Too Deeply Into Complex Matters and Aspects of the Company’s Business and Operations.

The report requested by the Proposal and the commitments sought by the Proponents in the Commitment Letters relate to Company decisions and actions that directly concern its product offerings and its

relationships with suppliers. The Proposal ultimately seeks to micro-manage the Company by substituting shareholder decisions for management decisions on granular matters, such as the choice of Company suppliers, sourcing of raw materials for the Company's products, and the composition of the Company's products. Decisions regarding paint ingredients, product offerings, and supplier relationships are extremely complex and shareholders are not well-positioned to make informed judgments about such matters for which they do not have access to complete and detailed information. The Company's procurement and use of raw materials, decisions regarding ingredient composition of its products, selection of suppliers, supply chain constraints and competitive considerations, and management of supplier relationships are complicated matters that are integrally entwined with its ordinary business operations and fundamental to management's ability to run the Company's day-to-day operations. Evaluating and weighing these matters involves the expertise of professionals in various disciplines who carefully evaluate complex and competing considerations that relate to the Company and its suppliers, such as industry and product development, innovation and advancements, business operations and expenditures, supply chain factors, regulatory requirements and compliance, scientific, chemical and engineering factors, consumer preferences and environmental impacts.

In the 1998 Release, the Commission noted that consideration of complex matters upon which shareholders could not make an informed judgment "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." The Proposal implicates precisely the type of day-to-day business operations that the 1998 Release indicated are too impractical and complex to subject to direct shareholder oversight, including the Company's selection and procurement of raw materials that meet its requirements and quality standards, the Company's ability to negotiate and contract with approved suppliers, and the Company's global supply chain operations generally. Furthermore, the Staff has consistently concurred in the exclusion of shareholder proposals that attempt to micromanage a company by substituting shareholder judgment for that of management with respect to such complex day-to-day business operations that are beyond the knowledge and expertise of shareholders and so seek to limit management's freedom to make strategic business decisions. *See, e.g., The Kroger Co. (Apr. 25, 2023)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the board take the necessary steps to pilot participation in the Fair Food Program for the Company's tomato purchases in the Southeast United States, in order mitigate severe risks of forced labor and other human rights violations in the Company's produce supply chain, noting that "the proposal seek to micromanage the Company"); *Eli Lilly and Company (Mar. 1, 2019)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal asking the board to implement a policy that it will not fund, conduct or commission use of the "Forced Swim Test," noting that the proposal "micromanages the Company by seeking to impose specific methods for implementing complex policies"); *SeaWorld Entertainment, Inc. (Mar. 30, 2017, recon. Denied April 17, 2017)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the board to retire the current resident orcas to seaside sanctuaries and replace the captive-orca exhibits with innovative virtual and augmented reality or other types of non-animal experiences, noting that the proposal "seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment"); and *The Wendy's Company (Mar. 2, 2017)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the board to take all necessary steps to join the Fair Food Program for the purpose of protecting and enhancing consumer and investor confidence in the Wendy's brand as it relates to the purchase of produce, and to prepare a related report, noting that the proposal seeks to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment).

Similar to the foregoing precedent, the subject matter of the report requested by the Proposal seeks to impose specific methods for implementing complex policies, and seeks to influence and restrict the manner in which the Company procures raw materials and determines its supplier relationships. The Proposal does not contemplate how fluctuations in supply, availability, and cost of raw materials, competitive factors, or general economic conditions may impact supply chain strategies and decisions. As discussed above, decisions regarding the Company's product offerings and supplier relationships are inherently complex and require specialized expertise, experience, and judgment of the Company's management, which, unlike shareholders as a group, is well-positioned, and has the necessary skills, knowledge and resources, to make informed decisions on such day-

to-day business and operational matters. Accordingly, the matters discussed herein are of the very type contemplated by the Commission as better resolved by management as part of the Company's day-to-day business operations rather than by shareholders at an annual meeting.

In SLB 14L, the Staff stated that "in order to assess whether a proposal probes matters 'too complex' for shareholders, as a group, to make an informed judgment, [the Staff] may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." The Proposal concerns matters that cannot be properly evaluated without an intricate assessment of strategic, regulatory, competitive, technical, product safety, quality, availability and reliability, and other factors. Such a complex evaluation is the responsibility of management and the Company's Board of Directors, not shareholders. If the Proposal is not excluded from the 2024 Proxy Materials, shareholders would be asked to vote upon a proposal that would displace the Company's tested and effective judgments on business and operations with a mandate that effectively disregards the complexity of the Company's global supply chain, the benefits of direct collaborative relationships with suppliers, and the Company's existing robust Supplier Code and related processes and procedures.

3. The Proposal Fails to Raise an Issue of Broad Societal Impact that Transcends the Company's Ordinary Business Operations

In the 1998 Release, the Commission stated that proposals relating to ordinary business matters but focusing on sufficiently significant policy issues generally would not be excludable because the proposals would "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." This approach allows shareholders to have the "opportunity to express their views ... [on] proposals that raise sufficiently significant social policy issues." In SLB 14L, the Staff reiterated this guidance and retracted prior guidance with respect to the "nexus requirement," stating that the "[S]taff will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal. In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company."

However, the Staff has consistently made clear, including subsequent to the publication of SLB 14L, that merely mentioning an issue with a broad societal impact, or the mere fact that an ordinary business issue might tangentially impact society more broadly, is insufficient to transform a proposal that is otherwise about ordinary business issues into one that deserves shareholder oversight and vote. *See, e.g., The Kroger Co. (Apr. 25, 2023)* (concurring with Rule 14a-8(i)(7) exclusion of a proposal requesting the board take the necessary steps to pilot participation in the Fair Food Program for the Company's tomato purchases in the Southeast United States, in order mitigate severe risks of forced labor and other human rights violations in the Company's produce supply chain, noting that "the proposal seeks to micromanage the Company"—The Kroger Co. had argued that the proposal focused on the company's day-to-day relationships with its suppliers, and that the proposal's recitation of human rights issues that might raise a significant social policy issue did not transform the otherwise ordinary business proposal into one that transcends ordinary business); *American Express Company (Mar. 9, 2023)* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board issue a report regarding reducing risk associated with payment processing for the sale and purchase of firearms, stating that the proposal did not transcend ordinary business matters—American Express Company had argued that although the proposal touched on issues related to firearms and mass shootings, its main request focused primarily on the ordinary business matter of the Company's particular products and services); *Dollar Tree, Inc. (May 2, 2022)* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks to the company's business strategy from increasing labor market pressure, stating that the proposal did not transcend ordinary business matters—Dollar Tree, Inc. had argued that the proposal focused on general workforce concerns and did not raise significant discrimination matters or board-oversight of human capital issues); and *Amazon.com, Inc. (Apr. 8, 2022)* (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting workforce turnover rates and the effects of labor market changes that have resulted from the COVID-19 pandemic, including the

impact of the Company's workforce turnover on the Company's diversity, equity and inclusion, noting that the proposal related to ordinary business matters and did not focus on significant social policy issues). The Staff's recent no-action determinations under Rule 14a-8(i)(7) and guidance in SLB 14L reconfirm certain key principles underlying the ordinary business exclusion. As demonstrated in *Kroger* and *Dollar Tree*, the Staff will not recast matters that are inherently operational as social policy issues. As demonstrated in *Amazon.com*, citing potential social policy implications in a proposal does not qualify as "focusing" on such issues, even if the social policies happen to be the subject of substantial public focus. Finally, SLB 14L makes clear that a proposal can overcome the ordinary business exclusion only if the proposal "focuses on a significant social policy."

Despite the Proponents' attempt to frame the Proposal as focused on a social policy issue by invoking, among others matters, concerns about environmental, climate, and reputational risks, similar to the precedent described above, the Proposal fails to present an issue of broad societal impact that transcends the matters of the Company's product offerings and its supplier relationships (i.e., the Company's ordinary business). The environmental, climate, and reputational risks and aspects of the Proposal are, at best, secondary to the Proposal's design to dictate the source of the raw materials used in the Company's products and the specific suppliers from which the Company purchases titanium dioxide. The Proponents' attempt to insert the complex policy issues associated with environmental and climate risks, in particular, into the Proposal by referring to them in the supporting statement does not alter the fact that the Proposal itself is squarely focused on the Company's supply chain strategies and decisions. Furthermore, as detailed in Section II below, the subject matter of the Proposal is purely hypothetical in nature as neither TPM nor any other company currently has mining permit approval from regulatory authorities of Georgia (the decision-makers on these mining permits) to mine titanium on Trail Ridge in the Okefenokee Swamp (and thus the Company does not currently purchase titanium dioxide sourced from the Okefenokee Swamp from any supplier and no titanium dioxide sourced from the Okefenokee Swamp is currently used in any of the Company's products). The report requested by the Proposal would be based on a series of entirely hypothetical facts that are not ripe for assessment. As a result, the Proposal fails to focus on any relevant social policy issue, let alone a significant social policy issue that transcends the ordinary business of the Company. For these reasons, the significant social policy issue exception does not support inclusion of the Proposal in the Company's 2024 Proxy Materials.

II. Rule 14a-8(i)(5)—The Proposal Relates to Operations Which Account for Less Than 5% of the Company's Total Assets at the End of Its Most Recent Fiscal Year, and for Less Than 5% of Its Net Earnings and Gross Sales for Its Most Recent Fiscal Year, and Is Not Otherwise Significantly Related to the Company's Business

A. Background on Rule 14a-8(i)(5)

Rule 14a-8(i)(5) permits a company to exclude a proposal that "relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." In SLB 14L, the Staff stated that "proposals that raise issues of broad social or ethical concern related to the company's business may not be excluded, even if the relevant business falls below the economic thresholds of Rule 14a-8(i)(5)." The Staff, however, also confirmed that it is "returning to [its] longstanding approach, prior to SLB No. 14I" and that it would apply analysis consistent with the court's ruling in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985), which stated that a proposal that is "ethically significant in the abstract but ha[s] no meaningful relationship to [a company's] business" may be excluded under Rule 14a-8(i)(5).

The Staff has previously concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(i)(5) when the proposals concerned insignificant portions of a company's business and were not otherwise significant to a company's business. See, e.g., *Marriott International, Inc.* (Mar. 13, 2020) (concurring with Rule 14a-8(i)(5) exclusion of a proposal encouraging the Company to prohibit wild-animal displays at all of its hotels, because the proposal was economically insignificant to the company and otherwise insignificant to the company's

business); *Reliance Steel & Aluminum Co. (Apr. 2, 2019)* (concurring with Rule 14a-8(i)(5) exclusion of a proposal requesting that the company provide a report on political contributions and expenditures that contains information specified in the proposal, relying on the company's representations that the proposal was economically insignificant to the company and otherwise insignificant to the company's business); and *Dunkin' Brands Group, Inc. (Feb. 22, 2018)* (concurring with Rule 14a-8(i)(5) exclusion of a proposal requesting that the board issue a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging, noting that (i) the proposal related to operations that accounted for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, (ii) the proposal's significance to the company's business was not apparent on its face, and (3) the proponent had not demonstrated that the proposal was otherwise significantly related to the company's business).

B. Analysis

1. The Proposal Relates to 0% of the Company's Business

To date, the Company has never purchased titanium dioxide sourced from the Okefenokee Swamp nor has the Company sold any paint containing titanium dioxide sourced from the Okefenokee Swamp. The Company itself is not in the business of mining titanium or any materials. TPM is not currently engaged as a supplier of the Company and does not currently have mining permit approval from the Georgian regulatory authorities to mine titanium on Trail Ridge in the Okefenokee Swamp. Although TPM has applied for permits to mine titanium on Trail Ridge in the Okefenokee Swamp for the production of titanium dioxide, TPM does not currently have such mining permits and any such mining in the Okefenokee Swamp is uncertain and a matter for the Georgian regulatory authorities to determine. A report and any analyses related to the Company selling paint containing titanium dioxide sourced from the Okefenokee Swamp, as requested by the Proponents, would be based on a series of entirely hypothetical facts that are not ripe for assessment, as no titanium is currently permitted to be mined or is being mined, let alone sold, from Trail Ridge. Accordingly, it is clear that the Proposal does not relate to Company operations that are economically significant to the Company.

2. The Proposal is Not Otherwise Significant to the Company's Business

As discussed above, no company, including TPM, currently has mining permits to mine titanium on Trail Ridge in the Okefenokee Swamp and any such mining in the Okefenokee Swamp is hypothetical and subject to mining permit approval by the Georgian regulatory authorities, who are the decision-makers on this matter.

The report requested by the Proposal would be based on a series of entirely hypothetical facts, as no titanium is currently permitted to be mined or is being mined, let alone sold, from Trail Ridge. Analyzing the benefits and drawbacks of selling paint containing titanium dioxide sourced from the Okefenokee Swamp would require the Company to assume that: (i) TPM (or any other company) is granted permits to mine titanium on Trail Ridge; (ii) titanium is actually mined on Trail Ridge and used to produce titanium dioxide; (iii) Sherwin-Williams commences a commercial relationship with TPM or other suppliers to purchase titanium dioxide sourced from Trail Ridge; and (iv) Sherwin-Williams actually sells paint containing titanium dioxide sourced from Trail Ridge. The Proponents' supporting statement extends this hypothetical tangent even further, suggesting that a hypothetical "major peat fire" in the Okefenokee Swamp caused by hypothetical mining with hypothetical permits could cause Sherwin-Williams' Scope 3 emissions to hypothetically "skyrocket" if Sherwin-Williams hypothetically used titanium dioxide hypothetically produced from titanium hypothetically mined on Trail Ridge. Each of the foregoing assumptions are complete conjecture individually and, collectively, are unlikely in terms of ever coming to pass. As a result, the Proposal raises no broad social or ethical concern related to the Company's business and has no meaningful relationship to the Company's business. Furthermore, the Proposal is not even significant in the abstract because it is related to a series of completely hypothetical scenarios that are unlikely to materialize.

CONCLUSION

As discussed above, the Company believes, based on the foregoing, that the Proposal may be excluded from its 2024 Proxy Materials. The Company respectfully requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Correspondence regarding this letter should be sent to the undersigned at mary.l.garceau@sherwin.com. If you have any questions with respect to the foregoing, please contact the undersigned at (216) 566-2478.

Sincerely,

A handwritten signature in blue ink that reads "Mary L. Garceau". The signature is written in a cursive, flowing style.

Mary L. Garceau
Senior Vice President, General Counsel and Secretary
The Sherwin-Williams Company

Enclosures

Exhibit A

From: Annie Sanders [REDACTED]
Sent: Wednesday, November 8, 2023 3:06:51 PM
To: Mary L Garceau [REDACTED]
Cc: Jim R Jaye [REDACTED]
Subject: [EXTERNAL] Shareholder proposal for Sherwin-Williams 2024 Annual Shareholder Meeting

This email originated outside the Company

November 8th, 2023

Via Federal Express and email to [REDACTED]

Mary Garceau

Senior Vice President, General Counsel and Secretary

Sherwin-Williams

101 West Prospect Ave. Cleveland, OH 44115

Dear Ms. Garceau,

Green Century Capital Management, Inc. (“Green Century”) is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century is filing the enclosed shareholder proposal (the “Proposal”) on behalf of the Green Century Equity Fund to be included in the proxy statement of Sherwin-Williams (SHW) (the “Company”) for its 2024 annual meeting of shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Green Century is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least \$25,000 worth of Sherwin-Williams' stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company's upcoming 2024 annual shareholders' meeting. Verification of ownership from a DTC participating bank is enclosed.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. We have a call scheduled for November 16, but as we are required to provide additional dates between 10-30 days of the date of filing, we are also available November 20, 21 or 22 at 4pm ET. Please direct all correspondence to Annie Sanders, Director of Shareholder Advocacy at Green Century. She may be reached at [REDACTED]. Any co-filers have authorized Green Century to conduct the initial engagement meeting, but may participate subject to their availability.

Thank you for your attention to this matter.

Sincerely,



Leslie Samuelrich

President

The Green Century Funds

Green Century Capital Management, Inc.

Annie Sanders

Director of Shareholder Advocacy

Green Century Capital Management

www.greencentury.com

For updates on Green Century, [register](#) for our e-newsletter or follow us on [Twitter](#) and [LinkedIn](#).

Green Century Capital Management, Inc. monitors and stores both incoming and outgoing electronic correspondence. These transmissions cannot be guaranteed to be secure, timely or error-free. This communication is not an offer, solicitation, or recommendation to buy or sell any security or other investment product.

The information contained in this communication is confidential and/or legally privileged. Any review, use, disclosure, distribution or copying of this communication is prohibited and it shall not be publicly disclosed or otherwise shared without the prior written approval of Green Century, and it shall be treated as material non-public information for purposes of such party's applicable compliance policies and procedures

Stocks will fluctuate in response to factors that may affect a single company, industry, sector, country, region or the market as a whole and may perform worse than the market. Foreign securities are subject to additional risks such as currency fluctuations, regional economic and political conditions, differences in accounting methods, and other unique risks compared to investing in securities of U.S. issuers. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk. An investment strategy that incorporates environmental, social and governance criteria may result in lower or higher returns than an investment strategy that does not include such criteria.



November 8th, 2023

Via Federal Express and email to [REDACTED]

Mary Garceau
Senior Vice President, General Counsel and Secretary
Sherwin-Williams
101 West Prospect Ave. Cleveland, OH 44115

Dear Ms. Garceau,

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Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. We have a call scheduled for November 16, but as we are required to provide additional dates between 10-30 days of the date of filing, we are also available November 20, 21 or 22 at 4pm ET. Please direct all correspondence to Annie Sanders, Director of Shareholder Advocacy at Green Century. She may be reached at [REDACTED]. Any co-filers have authorized Green Century to conduct the initial engagement meeting, but may participate subject to their availability.

Thank you for your attention to this matter.

Sincerely,

Leslie Samuelrich

President

The Green Century Funds

Green Century Capital Management, Inc.

Whereas: Mining next to ecologically sensitive protected areas poses material climate, regulatory and reputational risks.

At 438,000 acres, the Okefenokee Swamp is one of the world's largest freshwater wetlands. Over 402,000 acres are protected in the Okefenokee National Wildlife Refuge, the largest refuge in the eastern United States and home to hundreds of plant and animal species. The Okefenokee also stores over 400M tons of CO2 equivalent, making it one of the largest natural carbon sinks in North America.

Twin Pines Minerals, LLC (TPM) has applied for permits to mine titanium on Trail Ridge, the swamp's eastern hydrologic boundary, for production of titanium dioxide. TPM's northern neighbor has publicly called for mining on its land and TPM's new western neighbor has leased its land for titanium mining elsewhere in Georgia.

As Sherwin-Williams is a major carrier of titanium dioxide-based paint, links between the company's paint products and titanium mined on Trail Ridge could expose the company to unnecessary risks:

- **Climate:** Overwhelming scientific consensus states that TPM's project would significantly damage the Okefenokee by drawing down its water level and increasing risk of drought and landscape-level fires. Such events would destroy wildlife habitat, damage thousands of acres of adjacent private timberland and release significant carbon emissions. Sherwin-Williams' Scope 3 emissions could skyrocket in the event of a major peat fire, as the carbon stored in the Okefenokee is equivalent to over 1,200 percent of the Company's 2022 Scope 3 emissions. Any link to mining at the Okefenokee would conflict with Sherwin-Williams' efforts to leverage its 'Sustainability by Design' program to reduce Scope 3 emissions and mitigate environmental risks, all while exacerbating the business performance risks associated with climate change.
- **Regulatory and Legal:** The 2023 Okefenokee Protection Act, which would prohibit mining on Trail Ridge, garnered 96 bipartisan cosponsors in Georgia's House of Representatives and will return in 2024, presenting regulatory risk. Furthermore, organizations with a history of litigating to protect natural resources have publicly criticized the project, and potential litigation from timber companies suffering fire damage to their assets presents additional legal risk.
- **Reputational:** In early 2023, over 100,000 comments were submitted to Georgia's Environmental Protection Division opposing TPM's draft Mining Land Use Plan and approximately 70% of Georgians want Governor Kemp to deny TPM's permits. Okefenokee is being nominated for inclusion on UNESCO's World Heritage Site List, and the issue has received significant media coverage in the *New York Times*, *Wall Street Journal*, *AP* and *Bloomberg*.

A commitment to avoid sourcing titanium dioxide from the Okefenokee would help Sherwin-Williams realize the aspiration in its 2022 Sustainability Report to "maintain a supply chain in which continuous improvement and sustainability principles are at the forefront."

Resolved: Shareholders request the Board of Directors issue a public report, within six months, assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee, and assessing risks to the company associated with same.



November 8, 2023

Mary Garceau
Senior Vice President, General Counsel and Secretary
Sherwin-Williams
101 West Prospect Ave.
Cleveland, OH 44115

Re: Shareholder proposal submitted by the Green Century Equity Fund

Dear Ms. Garceau,

I write concerning a shareholder proposal (the "Proposal") submitted to Sherwin-Williams (SHW) (the "Company") by the Green Century Equity Fund.

As of the date of this letter, the Green Century Equity Fund beneficially owned, and had beneficially owned continuously for at least 13 months, shares of the Company's common stock worth at least \$25,000 (the "Shares")."

UMB Bank N.A. has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact my representative Cyra Ellis at [REDACTED] or [REDACTED].

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jesse Carlson".

Jesse Carlson

Manager I Custody Client Services

UMB Bank, NA

Institutional Banking | UMBFS Custody Administration
928 Grand Blvd | Mailstop 1011001 | Kansas City, MO 64106

Exhibit B

From: Jean Sliwinski, SM [REDACTED]
Sent: Wednesday, November 8, 2023 6:13 PM
To: Mary L Garceau [REDACTED]
Cc: Jim R Jaye [REDACTED]
Subject: [EXTERNAL] Resolution co-file materials

This email originated outside the Company

Dear Ms. Garceau;

My name is Sister Jean Sliwinski, Sustainability Coordinator for the Felician Sisters of North America. I am co-filing on a resolution with Green Century Capital Management regarding titanium from the potential mining on Trail Ridge along the Okefenokee Wildlife Refuge.

I have sent paperwork to you, via Fedex. Attached is the same paperwork required for filing, that is, the co-file letter, shareholder proposal, proof of ownership.

Thank you for receiving these materials and for dialoguing with us on this important matter.

Sincerely,
Sister Jean Sliwinski

Sister M. Jean Sliwinski
Provincial Sustainability Coordinator
Felician Sisters of North America, Inc.

[REDACTED]



Our Lady of Hope Province

November 8, 2023

Via mail and email

The Sherwin-Williams Company
101 West Prospect Avenue
Cleveland, Ohio 44115
Attn: Ms. Mary Garceau
Senior Vice President, General Counsel and Secretary

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Ms. Garceau,

Felician Sisters of North America is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of The Sherwin-Williams Company (the "Company") for its 2024 annual meeting of shareholders. Felician Sisters of North America is co-filing the Proposal with lead filer Green Century Capital Management. In its submission letter, Green Century Capital Management will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

Felician Sisters of North America Endowment Trust has continuously beneficially owned, for at least one year as of the date hereof, at least \$25,000 worth of the Company's common stock. Verification of this ownership is attached. Felician Sisters of North America Endowment Trust intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

The Felician Sisters of North America gives Green Century Capital Management, Inc. full authority to engage with the company on our behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views the company's actions as responsive.

If you have any questions or need additional information, I can be contacted on [REDACTED] or by email at [REDACTED]

Sincerely,

Sister Mary Jean Sliwinski
Provincial Sustainability Coordinator
Felician Sisters of North America, Inc.
[REDACTED]

Whereas: Mining next to ecologically sensitive protected areas poses material climate, regulatory and reputational risks.

At 438,000 acres, the Okefenokee Swamp is one of the world's largest freshwater wetlands. Over 402,000 acres are protected in the Okefenokee National Wildlife Refuge, the largest refuge in the eastern United States and home to hundreds of plant and animal species. The Okefenokee also stores over 400M tons of CO2 equivalent, making it one of the largest natural carbon sinks in North America.

Twin Pines Minerals, LLC (TPM) has applied for permits to mine titanium on Trail Ridge, the swamp's eastern hydrologic boundary, for production of titanium dioxide. TPM's northern neighbor has publicly called for mining on its land and TPM's new western neighbor has leased its land for titanium mining elsewhere in Georgia.

As Sherwin-Williams is a major carrier of titanium dioxide-based paint, links between the company's paint products and titanium mined on Trail Ridge could expose the company to unnecessary risks:

- **Climate:** Overwhelming scientific consensus states that TPM's project would significantly damage the Okefenokee by drawing down its water level and increasing risk of drought and landscape-level fires. Such events would destroy wildlife habitat, damage thousands of acres of adjacent private timberland and release significant carbon emissions. Sherwin-Williams' Scope 3 emissions could skyrocket in the event of a major peat fire, as the carbon stored in the Okefenokee is equivalent to over 1,200 percent of the Company's 2022 Scope 3 emissions. Any link to mining at the Okefenokee would conflict with Sherwin-Williams' efforts to leverage its 'Sustainability by Design' program to reduce Scope 3 emissions and mitigate environmental risks, all while exacerbating the business performance risks associated with climate change.
- **Regulatory and Legal:** The 2023 Okefenokee Protection Act, which would prohibit mining on Trail Ridge, garnered 96 bipartisan cosponsors in Georgia's House of Representatives and will return in 2024, presenting regulatory risk. Furthermore, organizations with a history of litigating to protect natural resources have publicly criticized the project, and potential litigation from timber companies suffering fire damage to their assets presents additional legal risk.
- **Reputational:** In early 2023, over 100,000 comments were submitted to Georgia's Environmental Protection Division opposing TPM's draft Mining Land Use Plan and approximately 70% of Georgians want Governor Kemp to deny TPM's permits. Okefenokee is being nominated for inclusion on UNESCO's World Heritage Site List, and the issue has received significant media coverage in the *New York Times*, *Wall Street Journal*, *AP* and *Bloomberg*.

A commitment to avoid sourcing titanium dioxide from the Okefenokee would help Sherwin-Williams realize the aspiration in its 2022 Sustainability Report to "maintain a supply chain in which continuous improvement and sustainability principles are at the forefront."

Resolved: Shareholders request the Board of Directors issue a public report, within six months, assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee, and assessing risks to the company associated with same.

SVLO Chicago Group

November 8, 2023

The Sherwin-Williams Company
101 West Prospect Avenue
Cleveland, Ohio 44115

Attention: Ms. Mary Garceau
Senior Vice President, General Counsel and Secretary
The Sherwin-Williams Company

Re: Shareholder proposal submitted by Felician Sisters of North America Endowment Trust

Dear Ms. Mary Garceau,

I write concerning a shareholder proposal (the "Proposal") submitted to The Sherwin-Williams Company by Felician Sisters of North America Endowment Trust.

As of November 8, 2023, Felician Sisters of North America Endowment Trust beneficially owned, and had beneficially owned continuously for at least one year, shares of the Company's common stock worth at least \$25,000 (the "Shares").

Morgan Stanley has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at [REDACTED] or [REDACTED]

Sincerely,

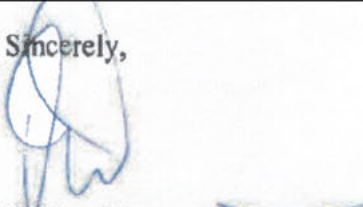

Ifkhar Khan
Senior Vice President
Director of Business Strategy

Exhibit C



Dear Mr. Jaye,

Thank you for your recent engagement and clarification of Sherwin-Williams' position with regards to sourcing titanium dioxide (TiO₂) from the Okefenokee National Wildlife Refuge region. We were heartened to hear that the company does not source from this region, has no intention of sourcing from the region, and furthermore that the company's current suppliers have no intention of sourcing from the region.

With that in mind, this letter serves to codify Sherwin-Williams' stance on issues relating to sourcing TiO₂ from the Okefenokee region.

Sherwin-Williams agrees to:

1. Publicly acknowledge the importance of protecting the Okefenokee Swamp.
 - a. We are keenly aware of the importance of Okefenokee as an ecological and cultural resource and its value to the community and other stakeholders. We are committed to ensure the value of the Okefenokee is maintained.
2. Publicly disclose that:
 - a. Sherwin-Williams permanently commits not to sell products with TiO₂ sourced from Twin Pines Minerals, LLC (TPM), should TPM open and operate a mine in the Okefenokee region.
 - b. Sherwin-Williams permanently commits not to source minerals mined by any company on Trail Ridge between the St. Mary's River in the south to the Satilla River in the north;
 - c. Sherwin-Williams has no intention or plans, now or for the foreseeable future (the next five to ten years), of sourcing TiO₂ from projects in the Okefenokee region, and believes that it can optimize its TiO₂ supply from existing sources well into the 2030s.
3. Publish these acknowledgments and disclosures by February 15, 2024 in a publicly accessible place on the Sherwin-Williams website.
4. Continue meeting with Green Century regarding this issue as relevant.

Thank you for your engagement, and we look forward to continued dialogue on these issues.

Sincerely,

Leslie Samuelrich
President
Green Century Funds

Jim Jaye
Vice President, Investor Relations & Corporate Communications
Sherwin-Williams

Exhibit D



Dear Ms. Garceau,

November 22, 2023

Thank you for your engagement and clarification of Sherwin-Williams' position with regards to sourcing titanium from the Okefenokee National Wildlife Refuge region. The purpose of this letter is to document that Green Century Capital Management, Inc., on behalf of the Green Century Equity Fund (collectively, "Green Century"), agrees to withdraw its proposal for the 2024 Annual Meeting of Shareholders in exchange for Sherwin-Williams agreeing to undertake the actions set forth in this letter.

Sherwin-Williams agrees to:

1. Publicly disclose that:
 - a. For the next 20-25 years, Sherwin-Williams will not sell products with TiO₂ sourced from the area around the Okefenokee Swamp, including without limitation the current acreage controlled by Twin Pines Minerals, as well as any other areas on Trail Ridge along the swamp's eastern boundary.
2. Publish this disclosure by December 14, 2023 in a publicly accessible place on the Sherwin-Williams website.
3. Continue meeting with Green Century regarding this issue as reasonably requested.

Green Century agrees that its proposal is withdrawn upon the execution of this letter by Sherwin-Williams and Green Century. We look forward to continued dialogue on these issues.

Sincerely,

Leslie Samuelrich
President
Green Century Funds

Mary Garceau
Senior Vice President, General Counsel and Secretary
Sherwin-Williams



VIA ELECTRONIC SUBMISSION (www.sec.gov/forms/shareholder-proposal) and to mary.l.garceau@sherwin.com

U.S. Securities and Exchange Commission
The Division of Corporation Finance Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: The Sherwin-Williams Company
Omission of Shareholder Proposal of Green Century Equity Fund and Felician Sisters of North America Endowment Trust
Rule 14a-8 under the Securities Exchange Act of 1934, as amended

Dear SEC staff,

Thank you for the opportunity to respond to the no-action request submitted by Sherwin-Williams in response to Green Century Capital Management's proposal submitted to the company on November 8, 2023 regarding potential risks associated with its titanium supply chain.

As investors, we are concerned by Sherwin-Williams' reluctance to assess risks from selling paint containing titanium dioxide sourced from minerals mined at the Okefenokee Swamp. In this letter, we will outline our case for the relevance of an assessment of this nature by providing background on the ecological importance of the Okefenokee, deleterious impacts of the proposed mine, and the consequent risks presented to Sherwin-Williams as one of the world's largest manufacturers and retailers of titanium-dioxide based paint. At the very least, we believe this is a relevant enough question that the Company's shareholders should be allowed to weigh in.

By way of context, the Okefenokee is one of the world's largest freshwater wetlands. Much of the swamp is a protected National Wildlife Refuge that spans nearly half a million acres across Georgia and represents one of the biggest natural carbon sinks in Northern America. Despite this, mining company Twin Pines Minerals, LLC has applied for a permit to mine the component minerals used to manufacture titanium dioxide, the predominant pigment used for whitening paint, along the eastern hydrologic boundary of the Okefenokee in a sensitive ecological area called Trail Ridge.

In the last two years, overwhelming scientific consensus has emerged that Twin Pines' mine, if allowed to proceed, would significantly damage the Okefenokee by drawing down the water level, making the southeastern portion of swamp three times more likely to suffer drought conditions and increasing the risk of landscape-level fires. Such events would destroy wildlife and habitat within the swamp, damage tens of thousands of acres of surrounding private timberland and release significant climate emissions. A recently updated scientific analysis shows that the Okefenokee contains over 400M tons of CO2 equivalent, making it a critical hedge against climate change.

The potential for Sherwin-Williams to source titanium dioxide from the Okefenokee is not merely hypothetical, but very real. As Sherwin-Williams is the largest manufacturer, and one of the largest retailers, of titanium dioxide-based paint in North America, it is reasonable to assume that the Company's suppliers are, as is good business practice, generally looking to secure additional, and cheaper, sources of titanium dioxide. Mining at the Okefenokee is forecasted to expand to upwards of 35,000 acres in size if initial permits are granted, which would make this mine the largest and cheapest source of titanium dioxide in North America. It is thus realistic, and not hypothetical, to project that Sherwin's suppliers would pursue Okefenokee titanium for its titanium dioxide.

The mere possibility that Sherwin-Williams could source titanium dioxide from the Okefenokee presents significant reputational risk to the Company that merits an assessment of the nature put forth in our proposal. First, overwhelming public opposition has emerged to the proposition of a mine along Trail Ridge, which presents reputational risk to companies involved now and in the future in such activity. Between January and March of 2023, over 100,000 comments were submitted to the Georgia Environmental Protection Division opposing Twin Pines' draft Mining Land Use Plan, and a Mason Dixon poll from fall 2022 revealed that approximately 70% of the public wants Georgia Governor Brian Kemp to deny permits. Scientists, clergy, students, business owners, conservation organizations and other influential interest groups have all specifically weighed in against mining. Furthermore, not only has the Okefenokee Swamp been nominated for inclusion on UNESCO's World Heritage Site List, but the issue has received recent media coverage in outlets such as the *New York Times*, *Wall Street Journal*, *AP*, *Bloomberg*, *The Guardian*, *Atlanta Journal-Constitution*, and more. The first mention most people will hear of the Okefenokee's damage is that its minerals are coating the walls of their house, courtesy of Sherwin-Williams.

Sourcing titanium at the Okefenokee also presents regulatory and legal risk for involved companies. The Okefenokee Protection Act, which would prohibit issuance of mining permits along Trail Ridge, garnered a majority 94 bipartisan cosponsors in the Georgia House of Representatives during the 2023 session, and it will return in 2024 for consideration. In addition, as hundreds of thousands of acres of commercial timber surround the swamp, potential litigation from timber companies suffering fire damage to their assets presents legal risk. In the last 20 years, there have been significant landscape-level fires originating in the swamp that have destroyed tens of millions of dollars' worth of timberland outside the Okefenokee. This threat is actual, not hypothetical, and mining will only accelerate these losses.

Lastly, because mining near the Okefenokee will make it three times more likely to experience drought conditions and thus greatly increase the risk of catastrophic landscape level fires, there exists serious climate risk associated with facilitating the release of carbon through such activity, not to mention additional reputational risk inherent in the likely consequent failure of implicated companies to meet climate emission reduction targets. Sherwin-Williams' Scope 3 emissions could dramatically increase in the event of a major peat fire, as the carbon stored in the Okefenokee peatlands is equivalent to over 1,200% of the Company's total 2022 Scope 3 emissions. Accordingly, any connection to titanium mining near the Okefenokee would conflict with Sherwin-Williams stated aspiration to leverage its 'Sustainability by Design' program to reduce Scope 3 emissions, avoid excessive resource conservation impacts, and mitigate environmental risks, all while exacerbating the business performance and operational risks associated with climate change.

In conclusion, as Sherwin-Williams is the largest manufacturer and one of the largest retailers of titanium dioxide-based paint in North America, investors are concerned that any links between the company's products and the proposed titanium mine at the Okefenokee could bring unnecessary reputational, regulatory and legal risk due to mining's adverse impacts on climate and biodiversity. We therefore ask that Sherwin-Williams' shareholders be allowed to vote on our proposal requesting an assessment of these risks at the company's annual general meeting in 2024.

We are continuing to attempt to engage the Company in dialogue in hopes that we may be able to resolve this matter, as encouraged by the SEC, but the Company has not yet responded to our requests. We are happy to provide additional information and answer any questions that you may have regarding this matter. Correspondence regarding this letter should be sent to the undersigned at asanders@greencentury.com. We are also available via telephone at 773-272-6691.

Thank you for your consideration.

Best,



Annie Sanders

Director of Shareholder Advocacy

Green Century Capital Management