The Sherwin-Williams Company
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Christopher M. Connor
Chairman and Chief Executive Officer

Via e-mail: rule-comments@sec.gov

May 14, 2004

Mr. Jonathan G. Katz
Secretary
United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Mr. Katz:

Re: File No. PCAOB 2004-03

The Sherwin-Williams Company (Sherwin-Williams) respectfully submits the following comments in response to the United States Securities and Exchange Commission's (the Commission) April 8, 2004 solicitation for comment regarding Release No. 34-49544 (File No. PCAOB 2004-03), "PCAOB Rulemaking: Public Company Accounting Oversight Board; Notice of Filing of Proposed Rule on Auditing Standard No. 2, *An Audit of Internal Control Over Financial Reporting Performed in Conjunction with an Audit of Financial Statements*" (the Proposed Standard). Sherwin-Williams is a Fortune 500 company and a leading manufacturer, distributor and seller of paints, coatings and related products to professional, industrial, commercial and retail customers primarily in North and South America.

Sherwin-Williams' management is supportive of the Commission's initiatives in the areas of corporate governance reform and more comprehensive procedures for financial reporting. We are supportive of the Public Company Accounting Oversight Board (the PCAOB) and the Commission's heightened awareness of the need to strengthen internal control documentation and assessment. We feel that the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the Act) appropriately place responsibility on management for establishing and maintaining an adequate internal control structure. We are in complete agreement with the requirement of an annual assessment of internal control by management. And, we agree with the documentation requirements of paragraph 20 of the Proposed Standard. In this regard, Sherwin-Williams created a database of internal control documentation during 2003 to comply with these anticipated rules. However, the additional requirement of an annual audit and separate attestation by the independent auditors increases the burden and substantially increases the costs of complying with the Proposed Standard without any corresponding benefit to our shareholders, creditors and potential investors.

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Management appreciates that the PCAOB has recognized the expense companies incur in maintaining a well trained and competent internal audit department and the work performed by them. The Proposed Standard will diminish the extent to which independent auditors can rely on management's documentation, assessment and the independent work performed by internal auditors. In Section 303A.07 of the final listing standards, the New York Stock Exchange reaffirmed the importance of internal audit departments to financial reporting internal control. Paragraph 111 of the Proposed Standard states that independent auditors must rely on their own work as the principal evidence for their opinion. This will lead to extensive duplicate work performed by management, internal auditors and independent auditors, thus adding no fundamental value to the internal control assurances desired by shareholders of Sherwin-Williams.

Sherwin-Williams and its management urge the Commission to reconsider the Proposed Standard. The added burden and cost of obtaining such an attestation by the independent auditors would not be cost effective or add any significant additional protection to Sherwin-Williams, its management, shareholders, creditors or potential investors. Documenting internal control as required by the Proposed Standard and continuing the requirement for review of management's assessment of internal control as part of a standard annual independent audit with reliance on work performed by internal audit departments would be as effective while incurring significantly less cost.

Thank you for considering these comments. The Commission has many significant tasks to consider in light of the needed changes in corporate governance and strengthening of internal control. We support the Commission in its undertaking of such broad policies. The Commission should weigh the cost anticipated by each task against its anticipated final benefit to those people the Commission has responsibility of protecting. Increasing costs significantly to many companies without achieving the ultimate protection for investors would be detrimental to the Commission's purpose.

Sincerely,

/s/ Christopher M. Connor

Christopher M. Connor

Cc: Audit Committee of the
Board of Directors

Sean P. Hennessy
Senior Vice President – Finance
And Chief Financial Officer

John L. Ault
Vice President – Corporate Controller

Ernst & Young, LLP
Independent Auditors