

## **MONITOR AGREEMENT**

This MONITOR AGREEMENT (“Agreement”) entered into by and between The Sherwin-Williams Company (“SW”), The Valspar Corporation (“Valspar”) (collectively, “Respondents”) and Analysis Group, Inc., including Rebecca Kirk Fair (“Monitor”) provides as follows:

### **PRELIMINARY STATEMENT**

**WHEREAS**, the United States Federal Trade Commission (the “Commission”) has accepted or will shortly accept for Public Comment an Agreement Containing Consent Orders (“Consent Agreement”) incorporating a Decision and Order (“Decision and Order”), which, among other things, requires Respondents to divest the Industrial Wood Coatings Business and grant a Shared Intellectual Property License, as defined in the Decision and Order, and contemplates the appointment of a Monitor to monitor Respondents’ compliance with its obligations under the Decision and Order:

**WHEREAS**, the Commission has appointed Rebecca Kirk Fair of Analysis Group, Inc. as Monitor pursuant to the Decision and Order, and Rebecca Kirk Fair has consented to such appointment;

**WHEREAS**,



information, including Confidential Business Information, relating thereto;  
and

- e. upon the termination of the Monitor's duties under this Agreement, promptly destroy all written and electronic materials (both originals and copies) that relate to the performance of the Monitor's responsibilities under this Agreement.

**1.5 Monitor Payment.** SW will pay the Monitor its standard hourly fee (“Hourly Fee”) for all reasonable time spent in performance of the Monitor's duties under this Agreement. Rebecca Kirk Fair’s current hourly fee is . In addition, SW will pay: (a) out-of-pocket expenses reasonably incurred by the Monitor in the performance of the Monitor's duties; and (b) fees and disbursements reasonably incurred by such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor’s duties and responsibilities hereunder; however, all such out-of-pocket expenses and fees and disbursements shall be pre-approved by SW, which shall not withhold approval unreasonably. The Monitor shall invoice SW on a monthly basis, within seven (7) days of the conclusion of the month, including details and an explanation of all matters for which the Monitor submits an invoice to SW. SW shall pay such invoices within 30 days of receipt. Any consultants, accountants, attorneys, and other representatives and assistants retained by the Monitor shall invoice their services to the Monitor who will review and approve such invoices and submit to SW for payment. At its own expense, SW may retain an independent auditor to verify such invoices. The Monitor and SW shall submit any disputes about invoices to the Commission for assistance in resolving such disputes.

**1.6 Monitor’s Indemnification.** Respondents shall be liable to indemnify and hold harmless the Monitor against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Monitor’s duties hereunder, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or



IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed as of the date first above written.

MONITOR

MONITOR

BY: \_\_\_\_\_

NAME: ANALYSIS GROUP, INC.  
REBECCA KIRK FAIR

RESPONDENT

THE SHERWIN-WILLIAMS COMPANY

BY: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

RESPONDENT

THE VALSPAR CORPORATION

BY: [Signature]

NAME: Tyler N. Tract

TITLE: Vice President of Operations