

Cleveland, Ohio,
July 1, 1932.

The Bradstreet Co.,

Cleveland, Ohio.

Gentlemen:

This is to notify you that we would like to change our system of ratings for The Sherwin-Williams Co. and its affiliated companies.

As to The Sherwin-Williams Co. it will be unnecessary hereafter to show a rating for any of its branches, warehouses or stores. It will be sufficient if the parent company appears in the rating book under Cleveland, O.

This applies also to The Sherwin-Williams Co., Boston, Mass.
The Sherwin-Williams Co. of California,
The Sherwin-Williams Co. of Georgia,
The Sherwin-Williams Co. of Oregon, and
The Sherwin-Williams Co. of Texas,

which can all be eliminated from the rating book.

We are delivering to you herewith a balance sheet of the Ames White Lead & Color Works, which no doubt entitles that company to your best rating both as to capital and credit. This rating will appear under Detroit, Mich.

The same applies to The Martin-Senour Co., an Ohio corporation, which should appear under Chicago, Ill., as this is the headquarters of the company.

We will mail you within the next day or two a balance sheet of The Lawrence Paint Co., a retail store doing business at Binghamton, N. Y., where the rating should be listed.

Detroit Paint & Glass Co., Detroit, Mich. can be eliminated.

This leaves The Ozark Smelting & Mining Co. This can be listed under Cleveland, Ohio, as a subsidiary of The Sherwin-Williams Co. A balance sheet of this company will be furnished you. You will probably give them a blank capital rating, but the best rating under credit.

In accordance with the above we wish to cancel the resolution that we furnished you in October, 1928, according to which resolution The Sherwin-Williams Co. gave The Bradstreet Co. for their records assurance that The Sherwin-Williams Co. was responsible for all debts and contracts of the companies above mentioned. Will you kindly release to us the resolution delivered to you at that time, or at any rate notify us in writing that you have effected such release.

Yours very truly,

THE SHERWIN-WILLIAMS CO.

Treasurer.

0007-SWP-034441