

NOV 17 1932

R. G. DUN & CO.
CLEVELAND, OHIO

Donald R. Ross

Cleveland, Ohio.
November 18, 1932.

R. G. Dun & Co.
Cleveland, Ohio.

Attention Mr. Ross.

Dear Mr. Ross:-

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

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 Acme White Lead & Color Works, Detroit, Mich., The Martin-Senour Co., Chicago, Ill., and Lowe Bros. Co., Dayton, Ohio, as of August 31, 1932. Each of these statements, no doubt, entitles that company to the best rating both as to capital and credit. The companies should be listed as at Detroit, Chicago and Dayton, respectively.

As you stated to me, you have already been advised that The Sherwin-Williams Co. at no time assumes any responsibility for any obligations of John Lucas & Co., Inc. as this company is not entirely owned by The Sherwin-Williams Co., its interest being restricted to the holding of its Common Stock.

In accordance with our conversation we now wish to cancel the resolution that we furnished you in October, 1928, according to which resolution The Sherwin-Williams Co. gave R. G. Dun & Co. for their records, assurance that The Sherwin-Williams Co. was responsible for all debts and contract of the companies above mentioned, with the exception of John Lucas & Co., Inc.

Will you accordingly please acknowledge receipt of this letter by returning to us with your signature the enclosed duplicate copy?

Yours very truly,

THE SHERWIN-WILLIAMS CO.

W. H. Wood
President

0007-SWP-034442

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THE SHERWIN-WILLIAMS CO.

Treasurer.

LES:A

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