SEARS, ROEBUCK AND CO.

ANNUAL REPORT TO STOCKHOLDERS

& NOTICE OF STOCKHOLDERS' MEETING

Period—December 31, 1931 to January 28, 1933
OFFICERS

LESSING J. ROSENWALD · Chairman of Board

ROBERT E. WOOD · President

Vice-Presidents: EMIL J. POLLOCK · THOMAS J. CARNEY

DONALD M. NELSON · JAMES M. BARKER · GILBERT E. HUMPHREY

E. HARRISON POWELL · Treasurer & Secretary

Assistant Secretaries: NICHOLAS A. WEILAND

ELMER J. VOORHIS · WILLIAM M. HILLBORN · HARRY BOYELL

Assistant Treasurer · GUY S. WILLIAMS

DIRECTORS

Lessing J. Rosenwald · Chairman of Board

Robert E. Wood · Max Adler · James M. Barker

Thomas J. Carney · H. Wendell Endicott · John M. Hancock

Gilbert E. Humphrey · Donald M. Nelson · Emil J. Pollock

Edgar B. Stern · Charles A. Walter · Sidney J. Weinberg
To the Stockholders of Sears, Roebuck and Co.:

In line with accepted retail practice, it was decided to end our business year at the close of January instead of December. This practice possesses decided advantages from an inventory standpoint. January is the poorest month in our retail year and even in normal years shows a substantial loss. It will be observed that in changing our fiscal year, this report includes two Januaries.

Sales for the year, that is for the four-week periods covered by the report, amounted to $295,722,846; for the calendar year 1932 they amounted to $280,061,229, as compared with $347,209,054 for 1931. The company showed an operating loss of $2,543,651, as compared with a profit of $12,169,672 for the year 1931.

The profits and losses of the various sub-divisions of the company are given in the table below:

<table>
<thead>
<tr>
<th>Division</th>
<th>Profit/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mail Order profit</td>
<td>$3,104,515.11</td>
</tr>
<tr>
<td>Retail Stores loss</td>
<td>4,302,960.04</td>
</tr>
<tr>
<td>Home Construction loss</td>
<td>1,154,984.55</td>
</tr>
<tr>
<td>Factories profit</td>
<td>323,652.44</td>
</tr>
<tr>
<td>Encyclopaedia Britannica</td>
<td>513,874.11</td>
</tr>
<tr>
<td><strong>Loss</strong></td>
<td><strong>$2,543,651.15</strong></td>
</tr>
</tbody>
</table>

Mail Order sales declined to the lowest figure since 1915. While the 1932 sales were slightly above the 1915 figure, we had ten mail order plants as compared with three in 1915. Although it was impossible, on account of fixed plant charges, to show the same measure of profit as in 1915, the mail order business showed a profit for the fiscal year of $3,104,515.11.

The relation of Sears' mail order sales to farm income for the last 23 years is shown in the chart above. It will be observed how close and uniform this relationship is. In the nine-year period, 1923 to 1932, Sears, Roebuck and Co. showed, in its mail order sales, an almost uniform proportion of 2% of the farm income. With the decrease in the farm income from over $11,000,000,000* in 1929 to $5,250,000,000* in 1932, the effect on the mail order sales of this company becomes at once apparent.

Until 1932, sales in our retail stores, particularly the "A" stores, which carry a general line of merchandise and which are located in the large

*U. S. Department of Agriculture.
cities, held up remarkably well. In 1932, sales in the "A" stores declined, and for the first time these stores showed a loss, though a small one. Four new "A" stores were opened during the year. Three were built by us on our own property in the Metropolitan District of New York at Hackensack, New Jersey; Union City, New Jersey; and Brooklyn, New York. The other was opened in an existing building, which was leased by us, on State Street in Chicago. The entire expenses incident to opening these four large stores, including preliminary advertising and payroll, a portion of the equipment and all of the alterations at the State Street Store chargeable to the company, amounted to $609,600 and were charged to current expenses over the period of from 3 to 10 months that they have been opened. These charges are non-recurring.

Our "B" stores, carrying principally what are known as the "heavy lines" of merchandise, such as hardware, tires and accessories, radios, electrical appliances and sporting goods, experienced a sharper decline in sales with resultant losses. In solidifying this situation, after careful study we closed 28 stores during the year. The loss in closing stores, including lease settlements, inventory losses and fixture losses amounted to $710,000, all of which were charged to current operations and are non-recurring. We believe that the closing of these stores has eliminated for the most part the unsatisfactory units.

Our 94 "C" stores, which carry only the most staple merchandise and which are located principally in large cities and their suburbs, showed a profit for the year.

The continuous decline in commodity prices throughout 1932 was largely responsible for the losses in the retail stores. The "markdowns" and inventory depreciation were $4,000,000 in excess of our normal actual experience as established over the period of years, 1925 to 1931 inclusive. If markets are stable, this loss may be regarded as non-recurring in 1933.

The company leases 345 stores. The leases run as follows:

135 expire in 1933 and 1934
92 expire between 1935 and 1937
82 expire between 1938 and 1942
25 expire between 1943 and 1952
11 expire after 1952. (Of these, 4 are on a percentage basis with either a small guarantee or no guarantee.)

Due to the decline in sales volume, our rentals in 1932 were higher in percentage than any previous year, but were less than 4% on sales. Our total rental on leased stores for the calendar year 1932 was $3,277,397. On the basis of the present rental market, it is estimated that our excess rental charge on leased stores in 1932 amounted to about 1/2 of 1% on their sales.

Our company's wholly owned factories, in spite of a decline in volume, showed a profit for the year.

The Modern Homes Department of Sears, Roebuck and Co. was organized in 1911. Its primary purpose, in the sale of complete homes to the small home-owner, was to afford an outlet for the sale of general merchandise. In addition, the department also sold building and roofing material. The department had a continuous record of profitable operation for nineteen years. Since September, 1931, this department has operated at a loss. Its sales declined over 40% in our fiscal year, with resulting losses of $1,154,984 during the year. With the reorganization and the reduction of expense that have been effected, it is believed that in 1933 this branch of the business can
be operated without loss, even if we should encounter a further reduction of 20% in volume of sales.

In the conduct of our Modern Homes business, we have made loans, taking mortgages as security. These mortgages are all from individual homeowners located over the entire area east of the Mississippi and north of the Ohio River. No mortgages have been made on apartment houses, hotels, business or sub-division properties, or on houses erected on high-priced land. The average outstanding loan is $3,762.00. Of the 12,000 loans outstanding, 15% or 1.3% in number and 4.5% in value, are for over $10,000. The class of property on which our loans have been made has held its value better than other forms of real estate, and the danger of loss has been less than on any other type.

Beginning with the summer of 1931, there has been a large increase in the number of properties reacquired. In the period September, 1931 to November, 1932, the number reacquired exceeded the total of the preceding ten years. Since November, this number has begun to decline.

On September 1, 1931, the number of properties reacquired or in process was .......... 420 with an unpaid balance of $1,650,100
From September 1, 1931, to January 28, 1933, we reacquired additional properties .......... 661 with an unpaid balance of 2,720,542
During the same period we re-sold .219 with an unpaid balance of 830,921
Leaving on our books, as of January 28, 1933 ............ 862 with an unpaid balance of $3,539,721
The above mentioned 219 properties, with a book value of $830,921 were sold for $695,151, or for 83.66% of their book value.
In November, 1931, we began renting some of the properties. As of January 28, 1933, there were rented 503 properties on an annual basis of $127,248.

We have created additional reserves, based on our experience for the past two years, which are considered ample to care for any further losses which may occur on these mortgages.

The policy of the company with regard to depreciation has been most conservative. Depreciation charges on fixed assets—buildings, machinery and equipment—based on the scale heretofore adopted amounted to $5,697,629 for the 14 four-week periods.

Equipment and fixtures on all “B” and “C” stores are written off over a period of from three to five years. All leasehold improvements stand on the books at only $630,722.

Inventories declined $3,000,000, in 1932, being $49,000,000 compared with $52,000,000 at the close of 1931. Inventories are in excellent shape and full depreciation has been taken.

Expenses have been greatly curtailed in the past four years. During this time, the catalog expense has been reduced over $6,000,000, and payrolls by approximately $17,000,000, both on an annual basis. All salaries and wages were cut 20% in the year 1932. Every effort has been made to exercise all possible economies, but the decline in volume has been in excess of the decline in expenses.

Our current position on January 28th stood at 2.3 to 1; the ratio of current assets to current liabilities has changed from last year, due primarily to three contributing factors:
1. The payment of $6,147,463 in cash dividends. These dividends were declared before the full force of the 1932 decline was apparent.

2. The Julius Rosenwald transaction, covered later in the report, by which $5,250,000 in cash and $12,000,000 in purchase money mortgages were taken from current assets.

3. Current loss of $2,543,651. Dividends have been eliminated; all but $500,000 has been paid the Rosenwald Estate; only minor capital expenditures are contemplated during the year 1933, and with depreciation on plant and equipment between $4,000,000 and $5,000,000 our current position should improve during the year, even in the absence of profits.

In the interests of the stockholders, that they may become better acquainted with the affairs and conditions of the company, it has been decided to issue a Profit and Loss Statement semi-annually instead of annually, as heretofore.

The form of our balance sheet has remained unchanged for some 15 years. In line with present corporate practice, it was felt desirable to split this balance sheet into more specific headings, to show more clearly the conservative basis of valuation reflecting the adequacy of reserves. The Audit Company of New York has prepared the balance sheet with this end in view.

With the prolongation of the depression and the continued decline in values, it was decided to set up additional reserves from earned surplus to the extent of $10,500,000, to cover depreciation in the securities which the company owns in affiliated manufacturing companies, for installment accounts and accounts receivable, for mortgages and leases, as well as for possible additional tax assessments by the Federal Government against the company. The total reserves stand at $15,500,000 as against $5,000,000 last year.

The stockholders of this company have heretofore consented to a plan for the issue and sale of 150,000 shares of stock to certain officers and employees of the company and its subsidiaries at the price of $50.00 per share. That plan was designed to promote the welfare of the company by stimulating the interest and efficiency of its officers and employees, particularly the managers of our retail stores, through an opportunity to become stockholders of the company upon an attractive basis. Due to the depressed condition of the securities markets, the plan as now constituted failed to achieve its purpose. After fully considering the matter, your directors deem it advisable and recommend to the stockholders that this plan be modified so as to provide, among other things, for a reduction of its subscription price to $25 per share, all as more fully set forth and described in the notice of the annual meeting of the stockholders which accompanies this report.

The death, on January 6, 1932, of Mr. Julius Rosenwald, Chairman of the Board of Directors, was announced in our last annual report. His death was a great loss to the company; his wisdom, character and ability had been a contributing cause to the success of the company. The principles he laid down for the conduct of the company are being carried out.

There will be found on the balance sheet, an item for Purchase Money Mortgage Notes, $12,000,000, and an advance to the Estate of Julius Rosenwald for $500,000, also an item, "Stock Purchase Account Julius Rosenwald Estate, $4,000,000." These three items are closely related and originated in the transaction in the year 1921, at which time Mr. Rosenwald came to the assistance of the company by purchasing from it certain land and plants, in the City of Chicago, for the price of $16,000,000.
The consideration paid by Mr. Rosenwald to the company in 1921 for this real estate was $4,000,000 in Liberty Bonds, and the balance of $12,000,000 was evidenced by his notes, secured only by trust deed on the above real estate, the notes containing the provision that Mr. Rosenwald, his heirs and personal representatives, be not personally liable upon the notes.

At the same time Mr. Rosenwald donated to the company 50,000 shares out of his holdings of the stock of the company, with the option to repurchase such stock for $100.00 per share, or a total of $5,000,000, which repurchase option he exercised, and he paid into the Treasury of the company $5,000,000 in cash for the repurchase of this stock.

A written repurchase agreement was entered into between Mr. Rosenwald and the company, by which it was agreed that on December 31, 1936, or thirty days after the death of Mr. Rosenwald, whichever time came later, the company would repurchase the above real estate for $16,000,000 by paying to Mr. Rosenwald $4,000,000 in cash and cancelling Mr. Rosenwald's $12,000,000 notes. After the death of Mr. Rosenwald, the Estate entered into the following written agreement with the company:

1. To release the company from the payment of the $4,000,000 in cash.
2. To cause reconveyance of the real estate and plants to be made to the company upon cancellation of the Purchase Money Mortgage Notes amounting to $12,000,000, such reconveyance to be made when designated by the company on or before December 31, 1931.

Thus the Treasury of the company has received from Mr. Rosenwald a total of $5,000,000, consisting of $5,000,000 cash paid by him to repurchase his stock previously donated to the company, and $4,000,000 in Liberty Bonds paid by him toward the purchase price of the Chicago property, from the repayment of which sum the company has now been released by the Estate.

In consideration of the above, the company has paid to the Julius Rosenwald Estate $750,000 in cash and has purchased from the Julius Rosenwald Estate 188,235 shares of stock of the company at $21.25 each (which was the market price on the date of the agreement) with an option to the Estate to repurchase such stock on or before December 31, 1936, at the same basic price, with minor adjustments.

As a part of this transaction, the company agreed to lend to the Julius Rosenwald Estate $1,000,000 if and when requested and to assume a portion of the loss that the Julius Rosenwald Estate might suffer by virtue of a guaranty of certain employees' accounts which Mr. Rosenwald assumed during the year 1929, such loss, however, to be limited to 50% of his loss and not to exceed $1,000,000 payment by the company.

The future success of this business, like that of almost every other American business, rests on the prospects of the country. If there is no advance in commodity values and farm income does not improve, mail order sales will remain at or below their present level. If unemployment and further reduction in payrolls persist, retail sales will continue low. In view of the economies effected and the non-recurring losses, it should be possible to make a profit on the basis of the 1932 sales figures. If commodity prices rise and the price level improves, and if the country begins to move upward in 1933, sales and profits will mount rapidly.

February 28, 1933

[Signature]

President
**Sears, Roebuck and Co. Consolidated Balance Sheet**

(Excluding Allstate Insurance Company) As at January 28, 1933

### Assets:

**Current Assets:**
- Cash ........................................... $7,630,158.13
- Marketable Securities ........................ $5,518,538.97
  (Market Value $2,968,274.54)
- Accounts and Notes Receivable:
  - Customers' Installment Accounts ............ $16,533,517.35
  - Employees' Notes and Accounts Receivable 2,477,295.79
  - Other Notes and Accounts Receivable ........ 3,302,190.30
  - Total ........................................ 22,313,003.44
- Inventories (At Cost or Market, whichever is lower)
  - Total ........................................ 22,313,003.44

**Mortgages Receivable**
- Balance ........................................ 45,083,853.15
- Less: Mortgages Sold under Repurchase Contract 30,116,425.15
- Balance ........................................ 14,967,428.00
- Less: Reserve for Collection and Unrealized Losses 4,355,020.88
- Total (Mortgages Receivable $45,083,853.15 includes Reacquired Properties of $9,538,721.00)

**Purchase Money Mortgage**
- ........................................... 12,000,000.00

**Advances Under Contract—**
- Julius Rosenwald Estate ........................ 515,438.54

**Stock Purchase Account—**
- Julius Rosenwald Estate ........................ 4,000,000.00
  188,235 Shares of the Company's Capital Stock at $21.25 per Share, subject to call at the same price on or before December 31, 1936

**Investment and Advances—**
- Affiliated and other companies ................ $10,604,587.96
  - Less: Reserve for Possible Losses 2,381,381.01 8,223,206.95

**Deferred Charges to Future Operations**
- ........................................... 2,941,759.89

**Fixed Assets**
- Real Estate, Buildings and Equipment ........... 93,968,326.52
  - Less: Reserve for Depreciation ............. 68,267,714.78
  - Equity in Properties—Net ................... 10,190,611.74

**Plates, Drawings, Cuts, etc.**
- Encyclopaedia Britannica ........................ 1,823,467.11

**Goodwill**
- ........................................... 10,000,000.00

**Total**
- ........................................... $210,845,755.96
SEARS, ROEBUCK AND CO. CONSOLIDATED BALANCE SHEET
(Excluding Allstate Insurance Company) As at January 28, 1933

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:
Accounts Payable........................................ $ 6,315,972.72
Notes and Acceptances Payable........................ 26,017,250.95
Accruals.................................................. 1,347,045.06
Accrued Taxes........................................... 1,497,120.74
TOTAL CURRENT LIABILITIES........................... 35,177,389.47

RESERVES:
For Federal Income Taxes—Prior Years................ $ 2,886,755.91
For Excess Rentals...................................... 1,000,000.00
For Leasehold Obligations on Closed Stores............ 275,000.00
For Contingencies, Etc.................................. 2,428,922.28
TEN YEAR 7½ DEBENTURE BONDS OF THE ENCyclopedia BRITANNICA, INC.,—DUE 1937 6,540,678.19
CAPITAL STOCK—NO PAR VALUE
Authorized........................................ 5,000,000
Issued............................................. 4,939,876
Less:
Treasury Stock................................. 9,812
Stock held by Trustee for Sale under Employes’ Stock Purchase Plan........... 159,812
Issued and Outstanding.......................... 4,780,064
119,501,600.00
EARNED SURPLUS—ANNEXED EXHIBIT
Note: A Contingent Liability of approximately $1,000,000.00 exists under a contract with the Julius Rosenwald Estate.
TOTAL.................................................. 49,527,088.30

$210,845,755.96

To the Board of Directors
Sears, Roebuck and Co.:

We have examined the accounts and records of Sears, Roebuck and Co. and Subsidiaries for the period from December 31, 1931 to January 28, 1933, and hereby certify that, in our opinion, the foregoing Balance Sheet, as compiled from the accounts of the corporations, reflects the true financial condition of Sears, Roebuck and Co. and Subsidiaries as at January 28, 1933, and that the relative Income Account correctly sets forth the results of operations for the period ended on that date.

THE AUDIT COMPANY OF NEW YORK
R. G. RANKIN
President
February 24, 1933.
SEARS, ROEBUCK AND CO. INCOME AND SURPLUS ACCOUNT
(Excluding Allstate Insurance Company)

December 31, 1931 to January 28, 1933

CONSOLIDATED INCOME ACCOUNT

Gross Sales .................................................. $295,722,845.50
Less: Returns, Allowances, Etc. .................................. 24,633,746.34
Net Sales .................................................. 271,089,099.16
Other Sales and Income .......................................... 3,618,551.82
Less: Cost of Sales, Advertising, Selling and Administrative Expenses .................................. 270,514,349.16
Profit, before Repairs, Maintenance and Depreciation .................................. 4,193,301.82
Less: Repairs and Maintenance—Plant and Equipment .................. 1,039,324.32
Depreciation—Plant and Equipment .................................. 6,736,952.97
Net Loss .................................................. $ 2,543,651.15

CONSOLIDATED EARNED SURPLUS

Balance—December 31, 1931 .................................. $ 75,037,676.92
Less: Dividends Declared and Paid .................................. 6,147,463.09
Net Loss—December 31, 1931 to January 28, 1933  2,543,651.15 $ 8,691,114.24
Balance .................................................. 66,346,562.68

Deduct:
Additional Reserves Provided:
Reduction in Book Value of Marketable Securities .......... 1,110,881.00
Reduction in Book Value of Other Securities ........ 2,421,698.78
Unrealized Losses on Mortgages Receivable ........ 3,000,000.00
Accounts Receivable and Other Assets ........ 525,000.00
Federal Income Tax ........ 3,000,000.00
Leasehold Obligations on Closed Stores ........ 275,000.00
Excess Rentals ........ 1,000,000.00
General Reserves and Contingencies 1,003,655.40 12,336,235.18
Payment under Contract to Julius Rosenwald Estate ........ 750,000.00
Reducing Company's Stock acquired from Employes to stated value of $25.00 a Share ........ 686,903.25
Writing down previous Book Value of Capital Stock allotted under Employees' Stock Subscription Plan to a stated book value of $25.00 a Share ...... 3,046,335.95 16,819,474.38
Balance—January 28, 1933 .................................. $ 49,527,088.30
### ALLSTATE INSURANCE COMPANY

**BALANCE SHEET,**

*December 31, 1932*

<table>
<thead>
<tr>
<th><strong>ASSETS</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage Loans, Bonds and Stocks</td>
<td>$968,964.40</td>
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<tr>
<td>Premiums in Course of Collection</td>
<td>92,682.32</td>
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<tr>
<td>Interest Accrued</td>
<td>8,143.43</td>
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<tr>
<td>Other Assets</td>
<td>7,248.29</td>
</tr>
<tr>
<td>Cash in Banks</td>
<td>37,685.74</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,114,724.18</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES</strong></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Losses in Process of Adjustment</td>
<td>$62,966.33</td>
</tr>
<tr>
<td>Reserve for Unearned Premiums</td>
<td>219,615.25</td>
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<tr>
<td>Contingency Reserve</td>
<td>223,844.75</td>
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<tr>
<td>Reserve for Taxes</td>
<td>2,630.60</td>
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<tr>
<td>Special Reserve</td>
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<td>Cash Capital</td>
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<td>Net Surplus</td>
<td>223,616.56</td>
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<tr>
<td>Policyholders’ Surplus</td>
<td>573,616.56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,114,724.18</strong></td>
</tr>
</tbody>
</table>

### OFFICERS

**LESSION J. ROSENWALD**
*Chairman of the Board*

**GILBERT EDWIN HUMPHREY**
*President-Treasurer*

**CARL L. ODELL**
*Vice President-Secretary*

**FRANK F. FOWLER**
*Comptroller*
To the Stockholders of Sears, Roebuck and Co.:

NOTICE is hereby given that the annual meeting of the stockholders of Sears, Roebuck and Co. will be held at the office of the Company, No. 360 West 31st Street, Borough of Manhattan, City and State of New York, on Monday, March 27, 1933, at 12 o’clock noon, for the following purposes:

(1) To elect directors;

(2) To consent to the amendment of the plan for the issue of stock of the Company to the Treasurer of the Company, as Trustee, for subscription at the price of $50 per share by certain officers and employees of the Company and its subsidiaries, which plan was heretofore consented to by the stockholders of the Company by resolutions adopted at the annual meeting held February 25, 1929, as amended by resolution adopted at the annual meeting held February 24, 1931, so that the plan as amended shall read as follows:

The Board of Directors of this Company may, in its discretion, from time to time as hereinafter provided grant to officers and employees of
this Company and its subsidiaries (who may be directors of this Company) privileges to purchase an aggregate of 150,000 shares of the stock of this Company at the price of $25 per share. Privileges to purchase under this plan shall not be granted after the close of business on December 31, 1938 and all privileges to purchase granted under this plan, if not theretofore exercised, shall expire at that time. The Board of Directors, in its discretion, may provide for the exercise of such privileges from time to time in installments or otherwise, and may grant such privileges to purchase upon such other terms and conditions and for such periods within the foregoing limitation as the Board of Directors shall, in its absolute discretion, determine. The Board of Directors of this Company may, in its discretion, issue all or any part of such 150,000 shares of stock of this Company to the Treasurer of this Company as Trustee for the officers and employees of this Company and its subsidiaries from time to time entitled to participate in the benefits of this plan. The officers and employees of this Company and its subsidiaries (who may be directors of this Company) who shall be entitled to participate in the benefits of this plan and the amounts of their respective participations shall be determined by a committee of Directors of this Company who are not entitled to share in the benefits of this plan, which committee may, in its discretion, cancel or modify any or all outstanding privileges to purchase heretofore granted to officers and employees, subject to the provisions of this plan.

but to consent to such amendment upon the express condition that such consent and amendment shall be and become null and void and of no effect whatsoever if the Board of Directors of the Company, at any time within 60 days after said annual meeting of stockholders, shall resolve that such amendment be abandoned, and that, if the directors shall not so resolve that such amendment be abandoned, such consent and amend-
ment shall be of full force and effect even though the determination of the respective participations of the officers and employees in the benefits of such plan and the issuance of stock pursuant to such privileges to purchase and the cancellation or amendment of outstanding privileges to purchase shall occur after the expiration of said 60 day period; and

(3) To transact any and all other business, in connection with the foregoing matters or otherwise, which may be brought before the meeting, or any adjournment or adjournments thereof.

The Board of Directors has fixed the 17th day of March, 1933, as the record date for the determination of the stockholders entitled to notice of and to vote at the meeting, and only stockholders of record at the close of business on said date will be entitled to vote at the meeting.

If you cannot be present at the meeting, please sign the enclosed proxy and return it at once in the accompanying stamped envelope.

By order of the Board of Directors.

E. H. Powell
Secretary.

Feb. 28, 1933
1833—A CENTURY OF PROGRESS—1933

CHICAGO—JUNE 1 TO NOVEMBER 1

Make Sears' building your headquarters when you visit the World's Fair