



Lowe's

LOWE'S COMPANIES INC. 1964 ANNUAL REPORT

the company we are...the market we serve



1964 ANNUAL REPORT

HIGHLIGHTS OF THE YEAR

	1964	1963	% of Increase
Net Sales	\$48,680,295	\$39,011,836	24.8
Net Earnings After Taxes	1,567,769	1,205,403	30.0
Per Common Share	1.58	1.22	29.5
Cash Dividends Paid	459,880	411,229	
Per Common Share46¼	.41¼	12.1
Net Working Capital	7,896,470	6,884,005	14.7
Total Assets	17,804,577	15,629,698	13.9
Shareholders' Equity	7,707,448	6,325,695	21.8
Common Shares Outstanding	993,250	987,950	
Shareholders of Record	1,967	2,034	
Employees	636	555	14.6
Customers Served	1,141,168	882,593	12.9



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REGISTRAR

The Northwestern Bank, North Wilkesboro, N.C.

TRANSFER AGENTS

Wachovia Bank & Trust Co., Raleigh, N.C.

Morgan Guaranty Trust Company of New York, 140 Broadway • New York, N.Y.

GENERAL COUNSEL

McElwee & Hall, North Wilkesboro, N.C.

AUDITORS

Smith & Grisette, CPA's, Lenoir, N.C.

ABOUT THE COVER: Lowe's is best illustrated, to our cover artist, by way of a busy retail outlet serving the many needs of the home construction and building field generally.

In order to better acquaint our shareholders with the "inner-workings" of the Lowe's organization, we have attempted, in the pages to follow, to present briefly a general description of who we are and what we do. Space does not permit a full account of all the people and procedures that make up our winning combination.

PRESIDENT'S LETTER

TO OUR STOCKHOLDERS

Fiscal 1964 was a growth year for your company. The sales increase of \$9,668,459, and the net earnings increase of \$362,366, both represent the greatest increase over the previous year in the history of Lowe's. These results came from many factors — six new stores, increased construction activity, and higher demand for consumer goods.

It is with satisfaction that we invite your attention to the strength and the liquidity of the financial statement of Lowe's. Although expansion has been fast, the statement reflects our ability to continue to expand and to become an ever more important merchandising organization in our nation.

This sound financial growth is reflected to you through

periodically increasing your dividends. Therefore, on May 18, 1964, the directors voted to increase the cash dividend from 45¢ to 50¢ per share.

We are well aware that this report which we are pleased to present to you would not be possible without the effort and loyalty of our employees, most of whom are also stockholders in the company through Lowe's Profit-Sharing Plan. We take this occasion to express our appreciation for the day to day cooperation and help we have received from our suppliers. This teamwork has increased the number of satisfied customers, and given the management confidence in the future of Lowe's growth.

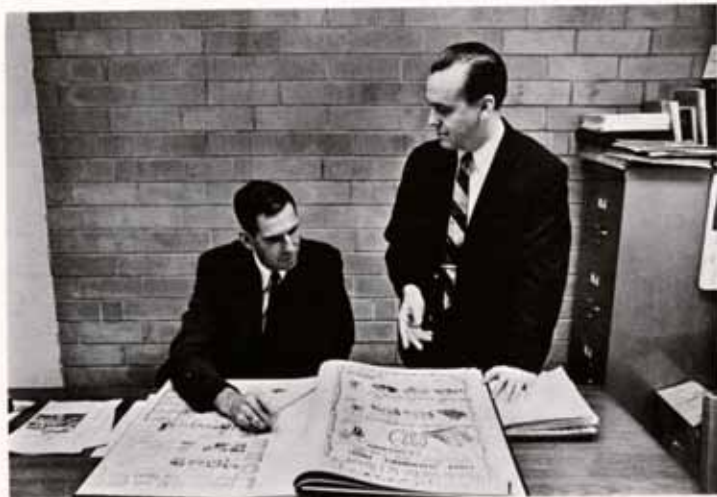


A handwritten signature in cursive script that reads "Edwin Duncan".

EDWIN DUNCAN

Chairman of the Board and President

THE MARKET WE SERVE



To acquaint our stockholders and friends with the market Lowe's serves, we present here some of the significant data and background to picture the market today; its potential for the future.

Currently, Lowe's operates in seven South Atlantic States. Our 28 owned stores and 7 associated stores are one-stop "supermarkets" of hardgoods — building materials, hardware, appliances, and a variety of other consumer durables. Our company-owned lumber yard provides special lumber requirements to the stores.

Building supplies such as lumber, roofing, paint, heating equipment and tile account for about 75% of Lowe's business. Consumer goods — from refrigerators and television sets to lawnmowers and hair dryers — make up the other 25%.

Lowe's contractor customers are commercial and residential builders, plumbers, remodelers, painters, and local businesses; our retail customers are the people of Lowe's Land. Because ours is a two-part market, Lowe's growth per store is affected by two major factors: the building industry, and the status of consumers' personal income. Both have shown a steady upswing in the past few years and indicate inherent opportunities for continued growth.

Let's look first at the building industry. Construction is one of the nation's largest industries, expanding as the ever-growing population demands new homes, shopping centers, factories, office buildings. Housing starts have risen 33 $\frac{1}{3}$ % in the past five years alone, from 1,200,000 in 1960 to almost 1,600,000 in 1964. Construction analysts predict 1975 will see construction starts of 2,200,000 — an increase of 31% over the 1964 rate.

In addition to the numerical increase of new homes, they are getting larger and costlier, and using more materials per house. The average new home today will sell for \$15,000 to \$18,000.

The repair, remodeling, and modernization market is also expanding as tastes change and incomes grow. This market accounts for about 30% of sales of building materials.

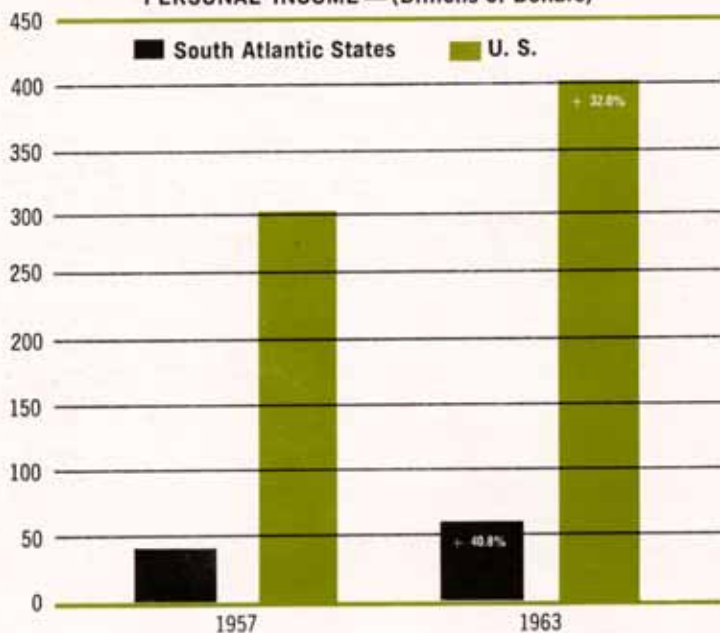
Nationally, the 1964 sales potential for retail lumber and building supplies has been set at \$16 billion.

Where does Lowe's fit in this picture? Historically, building supplies have been distributed from the manufacturer through large wholesalers to dealers, then to the ultimate user. Very few of these dealers sold plumbing, heating, and electrical supplies, even though they are required for every home.

Lowe's policy is to buy directly from the manufacturer and sell directly to the user with low costs and low prices. We stock and sell all commodities needed for residential construction, providing one-stop shopping to builders.

The families and individuals occupying homes and apartments now built — and those who will establish new households in the future — represent the second phase of Lowe's business . . . a phase growing in importance each year. This is especially true of the young adult group, growing at a faster rate than the population as a whole. While the total population of the United States will expand around 1.5% a year in the balance of the 1960's,

PERSONAL INCOME — (Billions of Dollars)



the 15-19 and 20-25 age groups will shoot up with respective growth rates of 3.4% and 4.4% a year.

While these young people remain in the family home, they increase the demand for seconds — a second television set, a second refrigerator for the recreation room. When they move out to start a career or marry, they need the small appliances and household goods such as electric fry pans, coffee makers, and toasters that accompany new family formations. When they move in their new homes large appliances, lawnmowers, and more expensive goods are needed.

The measure of what any family can buy is its personal income. In the South Atlantic area where we operate, income has increased 40.8% from \$41.1 billion in 1957, to \$57.9 billion in 1963. For comparison, the personal income for the nation as a whole increased 32% during the same period.

These factors point to a dynamic growing market — both contractor and retail — for Lowe's. Subsequent pages of this report deal with how the company is preparing for the growth years ahead . . . in purchasing, sales, finance, control, and warehousing.



THE COMPANY WE ARE

...IN PURCHASING

Lowe's is a sales company. We manufacture nothing. We buy merchandise in brown boxes and sell it the same way. We add value to the merchandise by buying the best value in terms of quality versus price; we inventory it, advertise it, sell it and finance it.

Purchasing, then, is the starting point of our business. Because we believe in selling only top value products with a full money back guarantee, Lowe's works constantly to improve and modernize its product line.

Our relationship with suppliers is perhaps unique in the industry. Based on mutual confidence and characterized by frankness, firmness and friendliness, it forms a strong working arrangement to assure customer satisfaction.

Lowe's makes every effort to enlist manufacturers cooperation by fully informing them of what we need... and how they can provide it. Frequent meetings for this purpose are held with suppliers' executives and salesmen.

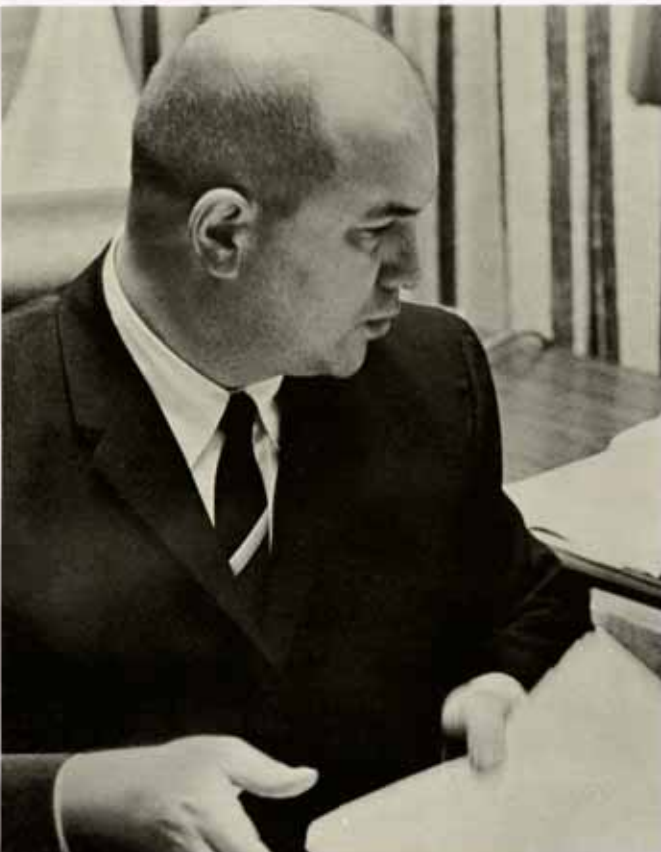
With more than 3,500 products in the line — some 300 added during the past year and a considerable number discarded — Lowe's stresses the need for a complete, educational sales approach on new products.

Suppliers send their salesmen to Lowe's branches where they conduct sales meetings, set up displays and demonstrate techniques for selling their products. Lowe's salesmen are thus equipped with a solid product knowledge in serving the company's million-plus customers.

To keep merchandise flowing at a steady rate into our retail stores, shippers are advised on procedures. As Lowe's buyers put it to suppliers, "Don't promise an order unless you can ship it; ship promptly; advise us about strikes, vacations, car shortages, holidays, price changes, material shortages. Check our flow of orders into your office; check on weak links, like the sick person on whose desk the order just lies. Preprint shipping labels to our various stores. Make sure the destination is right."

This is firmness and frankness, but it establishes vital guide lines.

Suppliers have responded to the challenge of moving \$50,000,000 in goods through Lowe's stores by upgrading packaging to make merchandise easy to store and identify; by factory-palletizing materials for quicker handling at lower costs.





Lowe's purpose is to sell quality merchandise to more people each year at lower prices. To this end the entire company philosophy, policy, and store operation is directed.

Our reputation for Lowe's low prices is gained through maintaining a mark-up policy that is satisfactory to both the customer and the company — one which offers value to the customer, and one which brings a satisfactory return on investment and sales. The company's profit objective is three cents after tax for each dollar of sales.

This policy has resulted in total sales growing from six million to forty-eight million in just eleven years.

Lowe's rarely has a special sale because low prices are offered every day. No gimmicks are used. We do not establish fictitious "list prices" and then advertise and attempt to create a false impression of savings. All Lowe's sales people are schooled in a strict policy of truth and integrity between the company and the customer.

Many of the items we sell are commodities, purchased at the same price as all others in our business. Therefore, Lowe's sales management concentrates on insuring the company's continuing strong market penetration by product on a daily basis, by keeping operating costs and selling prices low.

Our sales force is the key to increasing sales productivity from each store. A wide variety of incentive plans is promoted by the company to stimulate hustle in an already enthusiastic sales team.

Contests run throughout the year, with cash prizes to top salesmen — plus monthly contests among stores with prizes for all key personnel achieving the highest percentage of sales over quota. A variable commission system spurs incentive by paying more to salesmen who sell more.

These incentives reflect in the pride and confidence Lowe's sales people convey to our customers... in vigorous selling efforts to builders and contractors, and efficient service which has brought more than eight million satisfied customers to Lowe's stores in the past 15 years.



Planning!



Execution!



Product Training!

Enthusiasm!

THE COMPANY WE ARE...*IN CONTROL AND WAREHOUSING*



Keeping turnover high and operating costs low — through automation and modern distribution methods — is the object of Lowe's control and warehousing procedures.

At the North Wilkesboro headquarters, an IBM 1401-1311 computer system serves as the nerve center of control operations. Through the computer's data reports, management learns daily what items are moving quickly or slowly, what earns a profit, what doesn't.

Every sales ticket is audited, providing daily gross margins by store and by salesmen, and weekly profit and loss statements for each store. Sales forecasts and analyses generated by the computer also aid in the strict cost control which has led to one of the lowest basic operating expense ratios among major retailers in America.

Perpetual inventory is kept by the computer, and an integral part of this system is the automated sales ticket equipment now being installed in Lowe's stores. Since the first installation in the Winston-Salem, North Carolina store, both the company and our customers have benefitted from increased speed and accuracy over the old handwritten method.

In this new system, the salesman selects preprinted cards for the items of merchandise desired by the customer. The store's computer extends the quantities and prices, adds sales tax, totals and prints the sales ticket. This ticket serves as an accurate loadout sheet for the warehouseman and an itemized purchase record for the customer. When the sales ticket is printed, an inventory control card is also created and forwarded to the Data Processing Center for updating inventory.

Other important functions of the central computer system include printing price books for each store and its salesmen, writing purchase orders and handling all payrolls.

Machines help us not only in bookkeeping, but in warehousing and materials handling. A total of 47 fork lift trucks, ranging in capacity from 4,000 to 20,000 pounds are used in the warehouses and lumber yard. A majority of lumber yard orders are trucked directly to the contractor's job site; many building materials are shipped direct from factory to job site.

Lowe's modern 60,000 square foot central warehouse and distribution system improves the turnover of slower-moving products and enables carload and truckload purchases of all merchandise. Stores can get delivery of this inventory within 24 hours, reducing out of stocks and inventory investment.

The typical store is laid out to serve as an efficient way station to speed products from the manufacturer to the consumer and lower the cost of merchandise handling. It has 40,000 square feet of warehouse area; 6,000 square feet of retail display area, ample customer parking space, truck docks and railroad siding for as many as five railroad cars. Floors are elevated for easy loading in and out. Merchandise is placed in the warehouse to move in a direct line from receiving to loadout.

Our warehouse managers are alert to new methods of materials handling, and they also compete for efficiency ratings as part of Lowe's incentive program.

Management's prime concern is maintaining a financially sound company while pursuing hard-hitting, aggressive merchandising techniques.

Inventory turnover averages from five and one-half to six times per year, based on cost of sales. Current assets amount to approximately 85% of total assets with a relatively small part of the company assets in fixed properties.

Charge sales account for approximately 70% of Lowe's business, cash sales the remaining 30%. Over the past few years these percentages have remained relatively steady.

During the fiscal year the company secured an additional \$600,000 in funded debt from Metropolitan Life Insurance Company. These funds were used primarily to finance new building construction. During the year the company constructed a new General Office building in North Wilkesboro, North Carolina, and a new store building in Dover, Delaware, and improved existing facilities.

At the end of this fiscal year, Lowe's store position had increased by 6 new stores over the previous year, making a total of 28: 19 on leased locations and 9 company-owned. New store sites are chosen for prime highway and railroad location to assure easy customer access as well as the quickest possible delivery of merchandise.

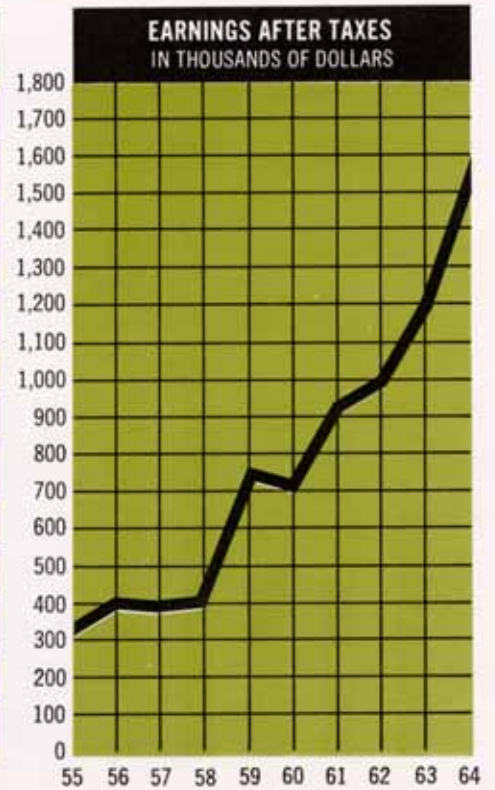
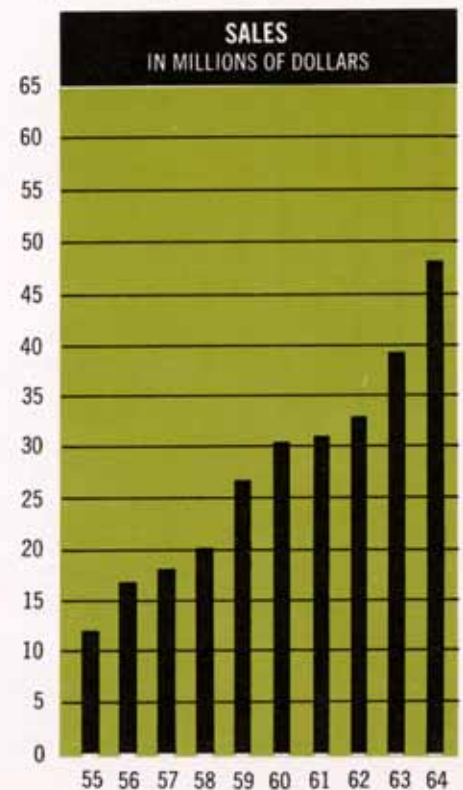
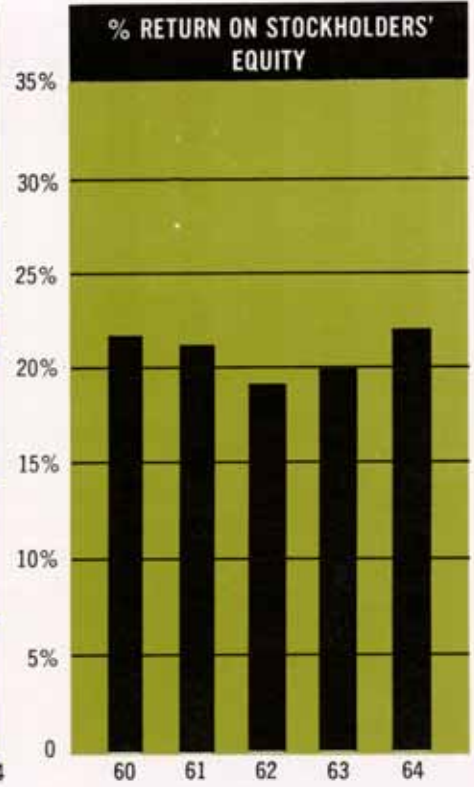
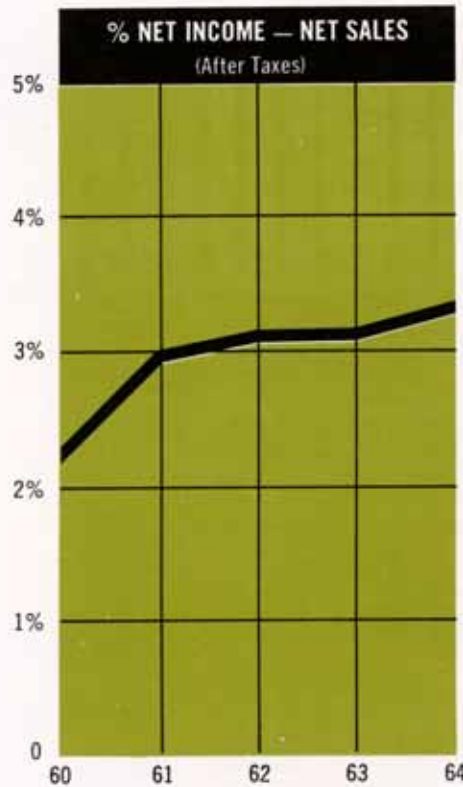
Of the company's 993,250 shares of stock outstanding, 483,430 shares are owned by the company's employee profit sharing plan, with the remainder held by 1,967 stockholders of record.

In May 1964, your company settled the insurance litigation with various insurance companies arising from the death in October, 1960 of H. C. Buchan, Jr., former president. The agreement fully settled the balance of \$378,082 outstanding on the note to the Estate of Mr. Buchan. In addition, \$51,101 was received as reimbursement of insurance premiums paid, certain other expenses were reimbursed to the company, and \$212,171 was added to retained earnings.



TEN YEAR REVIEW

	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Sales	13,380,969	17,389,620	18,232,770	20,443,908	27,005,459	30,679,449	31,127,776	32,716,336	39,011,836	48,680,295
Net After Tax	343,855	407,039	392,434	404,285	756,079	718,211	934,426	1,020,565	1,205,403	1,567,769
% To Sales	2.57	2.34	2.14	1.97	2.80	2.34	3.00	3.12	3.09	3.22
Earnings Per Share34	.40	.39	.40	.75	.72	.93	1.02	1.22	1.58
Number of Stores	5	6	6	9	13	15	15	18	22	28



Consolidated Statement of Earnings and Retained Earnings:

	<i>Year Ended July 31</i>	
	<i>1964</i>	<i>1963</i>
<i>Earnings:</i>		
Net Sales	\$48,680,295	\$39,011,836
Other Income	64,081	34,515
Totals	<u>\$48,744,376</u>	<u>\$39,046,351</u>
 <i>Cost and Expenses:</i>		
Cost of Merchandise Sold, Including Buying, Operating, Selling and Administrative Expenses Other than Itemized Herein	\$44,719,356	\$35,853,777
Rents	253,100	215,144
Depreciation and Amortization	197,102	150,950
Contributions to Employees' Profit Sharing Plan	340,075	270,629
Interest and Loan Expense	149,213	117,559
Total Cost and Expenses	<u>\$45,658,846</u>	<u>\$36,608,059</u>
Earnings Before Income Taxes	\$ 3,085,530	\$ 2,438,292
Provision for Income Taxes	1,517,761	1,232,889
Net Earnings	<u>\$ 1,567,769</u>	<u>\$ 1,205,403</u>
 <i>Retained Earnings:</i>		
Balance at Beginning of Year	\$ 5,410,506	\$ 4,616,332
Net Earnings	1,567,769	1,205,403
Life Insurance Proceeds	212,171	
Totals	<u>\$ 7,190,446</u>	<u>\$ 5,821,735</u>
Less: Dividends Paid	459,880	411,229
Balance at End of Year	<u>\$ 6,730,566</u>	<u>\$ 5,410,506</u>

Explanatory notes on page 12 are an integral part of the financial statements.

ASSETS

	<i>July 31</i>	
	<i>1964</i>	<i>1963</i>
<i>Current Assets:</i>		
Cash	\$ 3,374,168	\$ 2,734,572
Accounts Receivable – Less Reserve for Doubtful Accounts (1964 – \$348,322; 1963 – \$78,289)	5,586,293	4,967,831
Inventories – At the Lower of Cost or Market	6,336,653	6,213,839
Prepaid Expenses	53,279	59,546
Total Current Assets	\$15,350,393	\$13,975,788
 <i>Property, Improvements and Equipment:</i>		
At Cost Less Accumulated Depreciation (1964 – \$700,952; 1963 – \$599,270)	2,381,046	1,530,769
 <i>Other Assets and Deferred Charges:</i>		
Unamortized Loan Expense	29,257	40,701
Cash Value of Life Insurance		51,101
Other Assets – At Cost	43,881	31,339
 Total Assets	 \$17,804,577	 \$15,629,698

LIABILITIES AND SHAREHOLDERS' EQUITY

	<i>July 31</i>	
	<i>1964</i>	<i>1963</i>
<i>Current Liabilities:</i>		
Accounts Payable and Accrued Expenses	\$ 5,771,729	\$ 5,594,943
Long-Term Debt Due Within One Year	269,410	240,913
Provisions for Employees' Profit Sharing Plan	270,394	214,323
Provisions for Income Taxes	1,142,390	1,072,943
Total Current Liabilities	\$ 7,453,923	\$ 7,123,122
 <i>Long-Term Debt:</i>		
Notes Payable and Debenture Bonds	2,615,497	2,138,877
 <i>Deferred Credits:</i>		
Unamortized Premium on Debenture Bonds	27,709	42,004
Total Liabilities	\$10,097,129	\$ 9,304,003
 <i>Shareholders' Equity:</i>		
5% Preferred Stock of \$100 Par Value Authorized, 500 Shares; Issued and Outstanding, 450 Shares	\$ 45,000	\$ 45,000
Common Stock of \$1 Par Value Authorized, 1,150,000 Shares; Issued and Outstanding, 1,000,000 Shares	1,000,000	1,000,000
Retained Earnings	6,730,566	5,410,506
Total	\$ 7,775,566	\$ 6,455,506
Less Common Stock Held in the Treasury—At Cost (1964—6,750 Shares; 1963—12,050 Shares)	68,118	129,811
Total Shareholders' Equity	\$ 7,707,448	\$ 6,325,695
Total Liabilities and Shareholders' Equity	\$17,804,577	\$15,629,698

Explanatory notes on page 12 are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS



Note 1 — Data on Subsidiaries:

The consolidated financial statements include the accounts of all subsidiaries, all of which are wholly-owned. During the year Northwest Sales Company, Inc., a subsidiary corporation, and two real estate subsidiaries were merged into the remaining real estate subsidiary, Lowe's Investment Corporation. Four operating subsidiaries were organized and one was purchased during the current year.

Note 2 — Long Term Debt:

The Company's long-term debt is summarized as follows:

(a) Three loans from a life insurance company — an unsecured 6% note maturing in 1972 in the amount of \$1,020,000 payable in annual installments of \$150,000; an unsecured 5¾% note for \$700,000 payable in annual installments of \$70,000 beginning June 1, 1968, and maturing in 1978, and a 5¾% note secured by Deeds of Trust on certain real estate in the amount of \$600,000 payable in quarterly installments of \$15,180 including interest, beginning January 1, 1965, with the final payment due July 1, 1979. Among other conditions these loan agreements place certain requirements on net current assets to be maintained, limit borrowing and place certain restrictions on payment of cash dividends. At July 31, 1964, the Company has complied with the restrictive clauses of the agreements.

(b) 4½% debenture bonds in the aggregate amount of \$158,849 maturing annually to 1967 at the rate of \$34,773 with a final payment in 1968 of \$19,756.

(c) Various notes in the aggregate amount of \$406,058 incurred in the purchase of and secured by real estate. All these notes mature in monthly or semi-annual installments with the final payments due in 1978.

Note 3 — Commitments and Contingent Liabilities:

During the year the Company settled the suits which had been instituted in a prior year to recover the face amount of life insurance policies on the life of Mr. H. C. Buchan, Jr., former president who died on October 22, 1960. This settlement resulted in net proceeds of \$212,171 to the Company, which has been added to the retained earnings, and the cancellation of a contingent liability of \$378,082.

Lowe's Companies, Inc. and its subsidiaries have fifteen rental leases expiring more than three years after July 31, 1964, with aggregate minimum annual rentals of approximately \$128,900. None of these leases extend beyond 1974 except by option of the Company.

The Company and subsidiaries have sundry claims and litigations pending against them. In the opinion of counsel and management these items will not result in consequences materially adverse to the Company.

The tax returns of the Company and its subsidiaries are currently being examined by agents of the Internal Revenue Service. Proposed adjustments have been made by the agents. The Company has agreed to certain of these adjustments and provision for the additional tax has been deducted from current year earnings. It is the opinion of the company officers and counsel that the settlement of the items in controversy will not materially affect the financial position of the company.

Note 4 — Employees' Stock Option Plan:

Under the stock option plan approved by the stockholders in July, 1961, 65,000 shares of the Company's common stock were reserved for the granting of options at 95% of market value at the date of grant.

The following table sets forth the number of shares for which options were outstanding to officers and key employees at July 31, 1964:

Date Granted	Beginning Exercisable Date	Option Price Per Share	Persons Involved	Number of Shares
10-9-61	1-1-63	\$ 11.64	21	53,950
5-20-63	5-20-64	11.00	10	5,257
			<u>31</u>	<u>59,207</u>

The options are exercisable at the rate of 20% per year beginning at the exercisable date shown above. The Company now holds as treasury stock 6,750 shares of its common stock at a cost of \$68,118 to be used for the stock option plan. During the current year options for 5,300 shares at \$11.64 were exercised. Options for the remaining 493 shares have not been granted.

Note 5 — Employees' Profit Sharing Plan:

There is in effect a qualified non-contributory employee profit sharing plan established in June, 1957. The Company and subsidiaries generally contribute to the plan the maximum amount allowed under the Internal Revenue Code, that is, 15% of the aggregate annual compensation paid to participating employees. The trust created by the plan is the Company's largest stockholder.

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
Lowe's Companies, Inc.

We have examined the consolidated balance sheet of Lowe's Companies, Inc., and subsidiary companies at July 31, 1964, and the related statements of consolidated earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

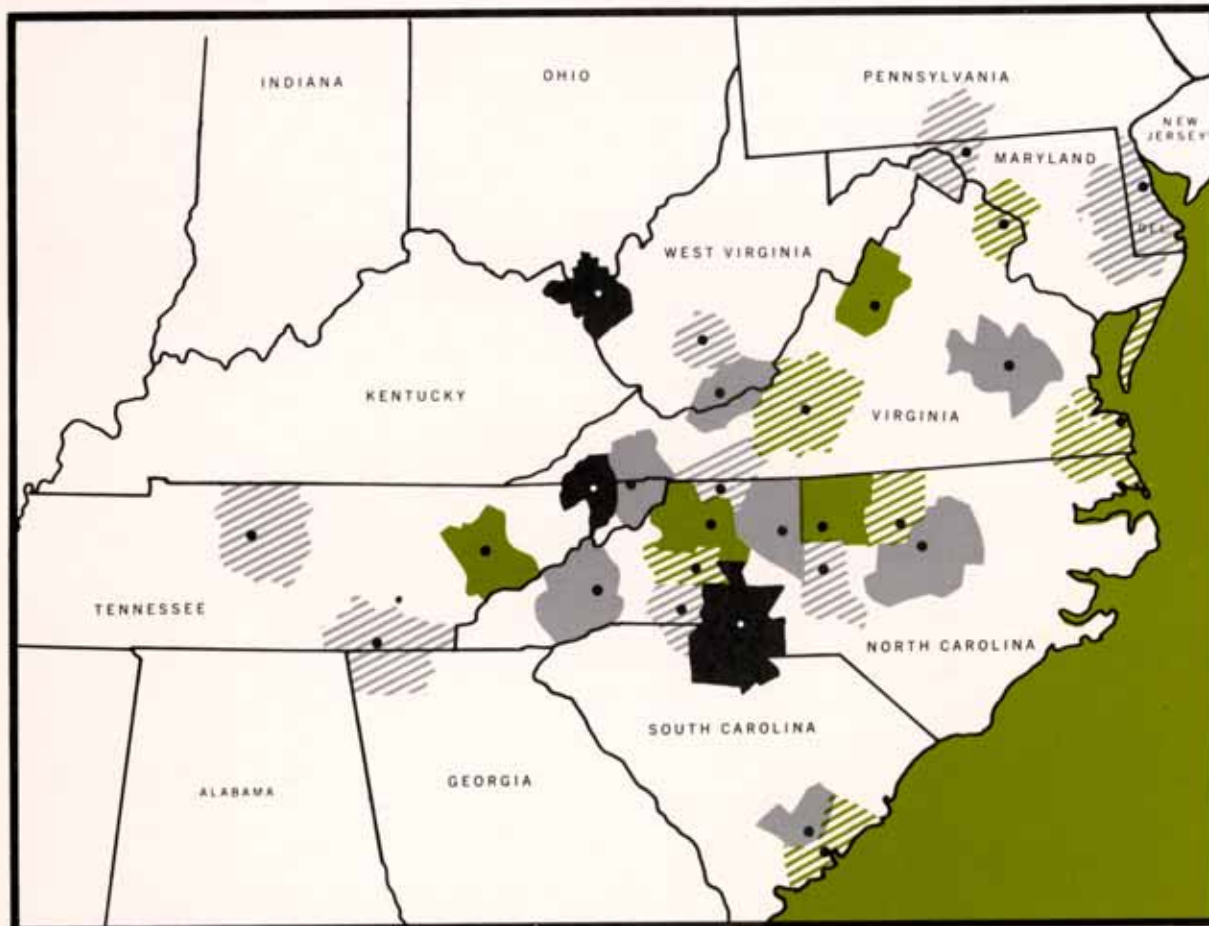
In our opinion the accompanying balance sheet and statement of earnings and retained earnings present fairly the consolidated financial position of Lowe's Companies, Inc., and subsidiary companies at July 31, 1964, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SMITH & GRISETTE
Certified Public Accountants

Lenoir, North Carolina
September 18, 1964

THE AREA WE SERVE...

Currently Lowe's is operating in seven South Atlantic states, with 28 company-owned retail stores, 7 associate stores, and 1 lumber yard. Each Lowe's store is able to serve a wide marketing area as shown in the map below.



RETAIL STORES

Asheboro, N.C.
Asheville, N.C.
Bristol, Tenn.
Charleston, S.C.
Charlotte, N.C.
Chattanooga, Tenn.
Dover, Del.
Durham, N.C.
Greensboro, N.C.
Hagerstown, Md.
Hickory, N.C.
Huntington, W. Va.
Kingsport, Tenn.
Knoxville, Tenn.
Nashville, Tenn.
Norfolk, Va.
North Wilkesboro, N.C.
Oak Hill, W. Va.
Princeton, W. Va.
Raleigh, N.C.
Richmond, Va.
Roanoke, Va.
Shelby, N.C.
Sparta, N.C.
Staunton, Va.
Summerville, S.C.
Vienna, Va.
Winston-Salem, N.C.

ASSOCIATES

Brevard, N.C.
Gibson Station, Va.
Greeneville, Tenn.
Lexington, N.C.
Marion, N.C.
Mayodan, N.C.
Newport, Tenn.

LUMBER YARD

N. Wilkesboro, N.C.
Lumber Yard & Planing Mill



Officers and Directors...

EDWIN DUNCAN, SR. • President
• Chairman of the Board •
President, NORTHWESTERN
BANK • North
Wilkesboro, N. C.

PETRO KULYNYCH • Executive
Vice President • Chairman,
Executive Committee •
Director

JOHN A. WALKER • Vice
President, Sales • Member,
Executive Committee •
Director

WILLIAM H. McELWEE • Vice
President • General Counsel •
Director

LEONARD G. HERRING •
Secretary-Treasurer • Member,
Executive Committee •
Director

J. V. REINHARDT • Director of
Operations • Member,
Executive Committee •
Director

ROBERT L. STRICKLAND •
Director of Marketing •
Member, Executive Committee
• Director

GORDON E. CADWGAN •
Director • Partner, G. H.
WALKER & COMPANY •
Providence, R. I.



**LOWE'S
COMPANIES, INC.**

BOX 1111
NORTH WILKESBORO,
NORTH CAROLINA