

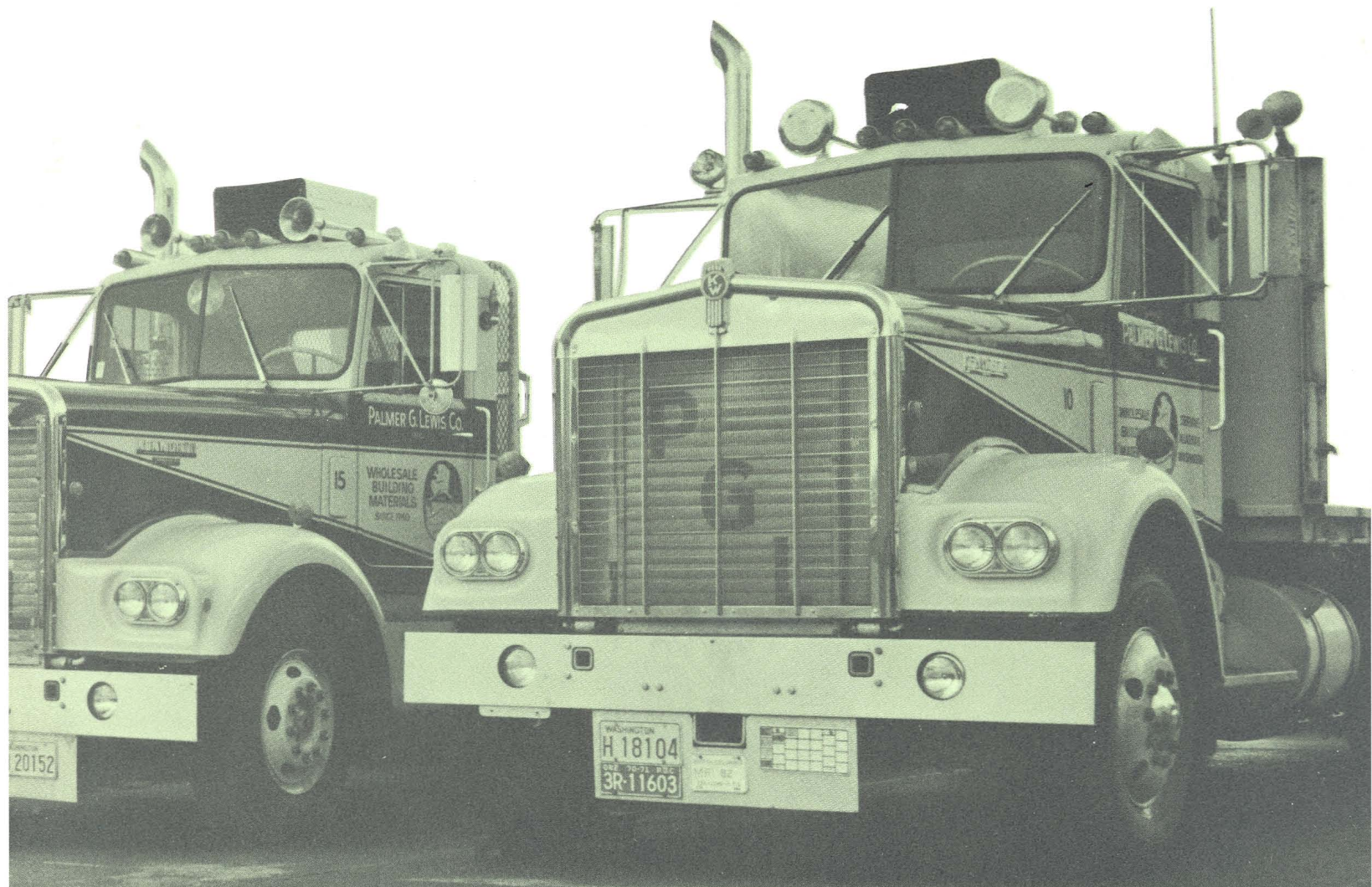
PALMER G. LEWIS CO., INC.



ANNUAL REPORTS  
Palmer G. Lewis Co., Inc. 1970

Foster Business Library  
University of Washington

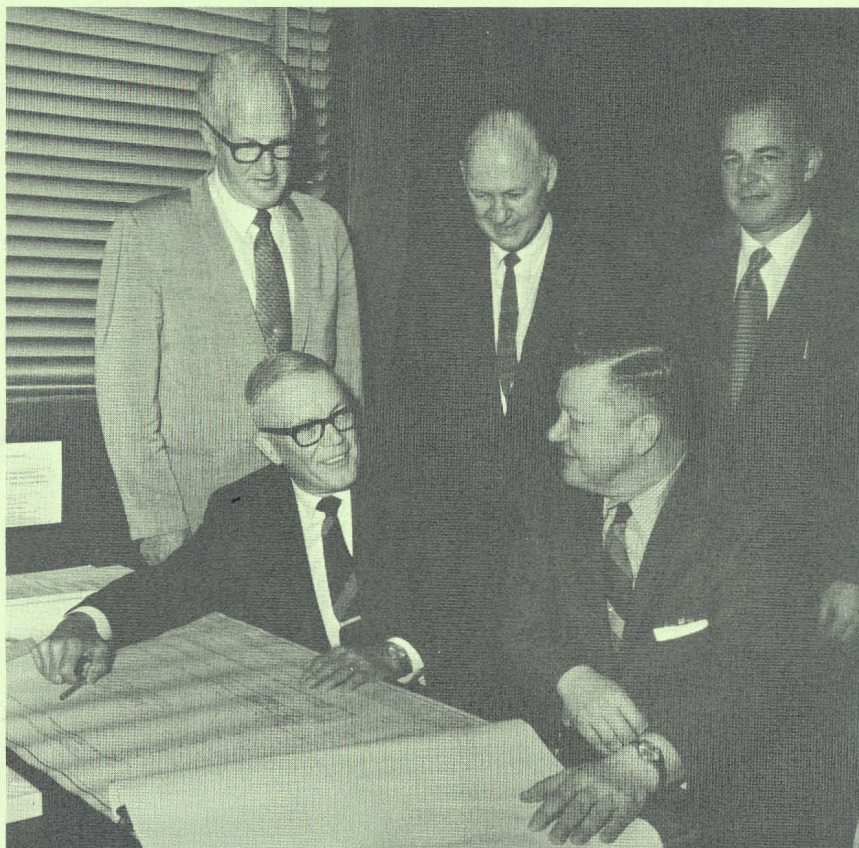
# annual report 1970



BUILDING MATERIALS DISTRIBUTOR



## management planning



PGL Management Team views blue prints for Auburn master distribution center to be built in fall of 1972 (seated) Palmer G. Lewis and Robert D. Peterson (standing) Glenn D. Axling, James F. Parmley and Philip Harris.

Our General Office in Seattle is the heart of the Palmer G. Lewis organization, the communication center for nine branches throughout the Northwest and Alaska. Top management makes policy decisions, spearheads major planning, develops sales programs, analysis of product lines that will best serve our customers and the end users needs.

The management team, from the Chairman of the Board to the Secretary-Treasurer represents over 100 years total experience in the building products field. Their knowledge and background, plus the esprit de corps of hardworking employees truly makes this Company go.





# Palmer G. Lewis Co., Inc. annual report for 1970



## Directors

Palmer G. Lewis, Chairman of the Board, Palmer G. Lewis Co., Inc. Seattle, Wash.  
 Glenn D. Axling, Vice-President and General Manager, Palmer G. Lewis Co., Inc., Seattle, Wash.  
 William H. Gee, Director, Alaska Ice and Storage, Inc., Kodiak, Alaska  
 James F. Parmley, Secretary-Treasurer, Palmer G. Lewis Co., Inc., Seattle, Wash.  
 Robert D. Peterson, President, Palmer G. Lewis Co., Inc., Seattle, Wash.  
 James C. Pierce, President, Seattle-Northwest Securities Corporation, Seattle, Wash.  
 L. W. Wells, Vice-President of Safeco Corporation, Seattle, Wash.

## Table of Contents

Directors and Officers . . . . .	1
Offices . . . . .	2-3
Five Year Review . . . . .	4
Chairman of the Board and President's Message . . . . .	5-6
Ten Year Trends . . . . .	7
Balance Sheets . . . . .	8-9
Consolidated Statements of Income . . . . .	10
Consolidated Statements of Paid-In Capital . . . . .	11
Consolidated Statements of Retained Earnings . . . . .	11
Consolidated Statements of Source and Application of Funds . . . . .	12
Notes to Consolidated Financial Statements . . . . .	13-14
Auditors' Report . . . . .	15
Branch Photos . . . . .	16-17

## Corporate Officers

Palmer G. Lewis, Chairman of the Board  
 Robert D. Peterson, President  
 Glenn D. Axling, Vice-President  
 James F. Parmley, Secretary-Treasurer  
 Louise W. Lewis, Assistant Secretary

## Auditors

Arthur Andersen & Co., Seattle, Wash.

## Attorneys

Cartano, Botzer & Chapman, Seattle, Wash.

## Registrar and Transfer Agent

Seattle-First National Bank, Seattle, Wash.

## Home Office & Warehouses

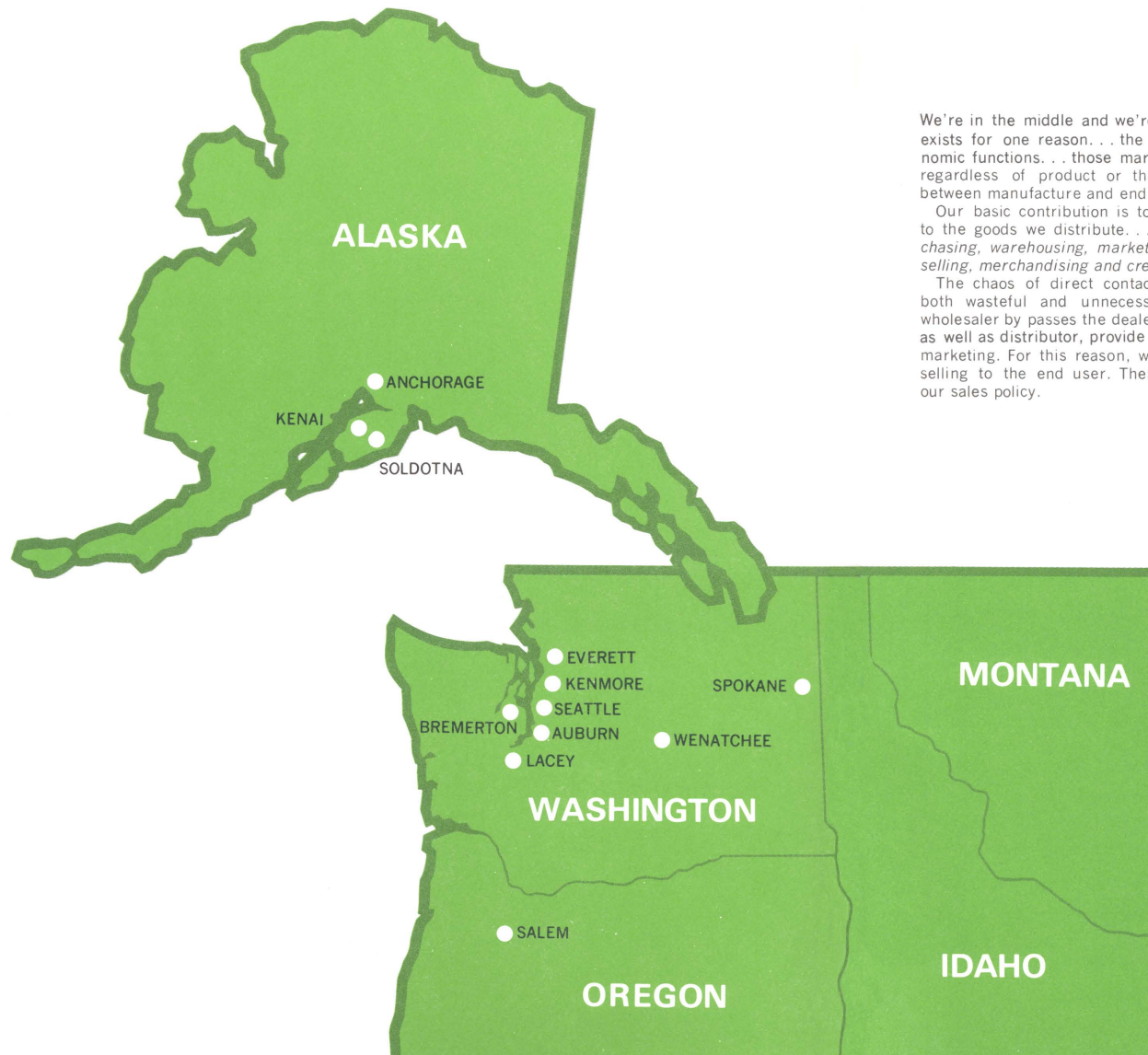
No. 4 South Idaho Street, Seattle, Wash.

## Service Warehouses & Offices

Anchorage, Alaska  
 Auburn, Wash.  
 Bremerton, Wash.  
 Everett, Wash.  
 Kenmore, Wash.  
 Lacey, Wash.  
 Spokane, Wash.  
 Wenatchee, Wash.  
 Salem, Oregon



## the areas we serve



## our role in the marketing picture

We're in the middle and we're proud of it! We believe a distributor exists for one reason... the efficient performance of essential economic functions... those marketing services someone must perform regardless of product or the channels chosen for its distribution between manufacture and end use.

Our basic contribution is to add measurable value, as specialists, to the goods we distribute... the values derived from *quantity purchasing, warehousing, market risk bearing, transportation, cataloging, selling, merchandising and credit.*

The chaos of direct contact between manufacturer and dealer is both wasteful and unnecessary, and this is just as true when a wholesaler bypasses the dealer to sell directly to consumers. Dealers, as well as distributor, provide essential economic functions in product marketing. For this reason, we neither condone nor engage in direct selling to the end user. These basic beliefs are the cornerstone of our sales policy.

OUR CONSTANT AIM IS BETTER SERVICE! It's a high-sounding phrase that can mean anything—or everything. To us, it is ideas in action... more personal calls on dealers to stay on top of market problems; more and better merchandising—displays, sales aids, educational meetings; better, faster methods of invoicing, accounting. It is facilities—designed for fast service with ample space for on-hand supplies. But above all, it is people... men and women with awareness of the need to serve both dealer and manufacturer; with a sense of cooperation and teamwork that gets more things done faster; with the desire to be a part of a smooth-running sales cycle in the distribution of building materials.

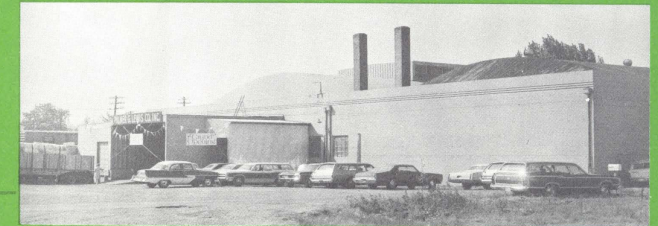
**IDEAS—  
FACILITIES—  
PEOPLE.**

*Together, they are the foundation of our growth. We feel justifiably proud of all three.*

## expanding to meet the challenge of business activity



*Newly constructed Anchorage facility opened September of 1970.*



*Opening of Salem branch in June 1970, the first in Oregon.*



## five year review

(Fiscal Year Ended)

Jan. 29, 1971 Jan. 30, 1970 Jan. 31, 1969 Jan. 26, 1968 Jan. 27, 1967

4

1 Net sales . . . . .	16,788,649	17,238,267	16,576,941	13,523,041	10,801,522
2 Income before income taxes	365,404	392,709	435,254	264,957	96,100
3 Income taxes . . . . .	172,800	194,700	218,900	119,700	38,100
4 Net income . . . . .	192,604	211,373	216,354	145,257	58,000
5 Net income					
As a % of sales . . . . .	1.15%	1.23%	1.31%	1.07%	0.54%
As a % of average					
stockholders' investment	9.3%	11.2%	14.4%	13.2%	5.9%
Per common share** .	\$1.03	\$1.13	\$1.27	\$1.07	\$ .44
6 Depreciation . . . . .	141,902	105,940	83,387	81,621	86,877
7 Cash flow — (net income +					
depreciation)	334,506	317,313	299,741	226,878	144,877
8 Cash dividends declared					
per share . . . . .	.20	.15	.24***	.19	.17
9 Stock dividends . . . . .	4%	4%	—	4%	—
10 Capital expenditures net					
of retirements . . . . .	659,609	387,911	595,062	89,157	262,079
11 Working capital . . . . .	1,305,923	1,311,166	931,599	758,235	626,642
12 Stockholders' investment	2,143,315	1,988,182	1,794,446	1,200,545	1,003,484
13 Shares outstanding at					
year end . . . . .	187,489	180,308	172,763	132,763	122,377
14 Average shares					
outstanding* . . . . .	187,468	187,209	169,851	136,296	132,363
15 Total assets . . . . .	5,681,312	4,934,947	4,306,547	3,366,366	2,826,904
16 Number of employees . . .	129	127	106	91	87

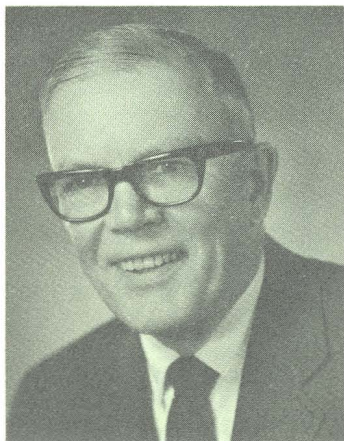
\* Adjustments have been made to reflect 10-for-1 stock split in March 1968, and for stock dividend in January, 1968, April 1969, and April 1970.

\*\* Based on average number of shares outstanding.

\*\*\* Includes 5 cents for first quarter of 1969.



## message to P.G.L. stockholders



Palmer G. Lewis  
Chairman of the Board

In retrospect, 1970 was a very difficult year. Many adverse economic conditions existed in the building materials industry and, particularly, in our home-base area. In view of these facts, we are pleased to report that the annual results for this fiscal year compare quite favorably with the previous year.

Net Sales for the fiscal year ending January 29, 1971 were \$16,788,649—which is a slight decrease of 2.6% from the 1969 results. Net Income for the year was \$192,604, compared with \$211,373 for the 1969 year. In 1969, it should be pointed out, \$13,364 of the net was attributed to a non-recurring extraordinary gain. Based on the average number of shares outstanding during the year, earnings per share amounted to \$1.03 for 1970, compared to \$1.13 for 1969, which included 7c per share derived from the non-recurring extraordinary gain. Average number of these shares outstanding was 187,209 in 1969 and 187,468 in 1970.

We feel that 1970 has been a good testing year for our Company. We also know that it was a year that proved the value of diversification and illustrated that PGL Company is more diversified by virtue of its geography, product and customer mix than is usually realized.

Our geographical diversification has proved beneficial. While we are headquartered in Seattle, two of our branches are in Eastern Washington; five are in Western Washington (outside of Seattle); one is in Oregon and one is in Alaska. We expect to gradually enlarge this geographical base.

PGL Company is also diversified by customer category. Retail building material dealers constitute our most

important customer group. However, we also sell to the mass merchandisers, roofing and drywall subcontractor trades, floor and wall covering stores, mobile and modular home manufacturers, government agencies, and other industrial accounts.

In addition to our geographical and customer diversification, your company is also diversified through its product lines. We distribute a wide range of products—lumber, plywood, insulation, nails—plus specialty products such as Olympic Stain, Z-Brick, K-Lux, Metalbestos Chimneys, Filon, Marlite—plus many more. This diversification—by geography, customer, and product—stood us in good stead in 1970.

How about 1971?? Here's the way we see it:

We are budgeting for an increase in sales and earnings of approximately 12%. We anticipate modest increase in the first and second quarters, but expect our business to accelerate at a faster pace toward the end of 1971. In our opinion, activity in the housing industry will definitely improve before the end of 1971. Interest rates are probably the most important single factor affecting the housing industry. The high interest rates of 1969 and 1970 were an adverse factor. The fact that the prime interest rate has fallen over 38% (from 8½ to 5¼) in recent months is the basic factor behind our optimistic outlook for 1971.

It's worth repeating that your Company management strongly feels that PGL Company's most important asset is its team of dedicated hard-working career people. They have the ability to come through when the chips are down. They also have the ability to capitalize on the growth potential that lies ahead.



## comparing 1970 with 1969

6



Robert D. Peterson  
President

### Growth

In spite of the modest sales decrease from 1969, sales in 1970 were approximately 8 times what they were in 1956—representing an annual compound growth rate of close to 16% throughout this 14 year period.

### Dividends

Cash dividends have been paid for 11 consecutive years. These were paid on an annual basis prior to 1968. In 1968 the Company adopted a policy of paying quarterly cash dividends. In addition, the Company paid 4% stock dividends in 1968, 1969, and 1970.

### Depreciation

Depreciation amounted to \$141,902 for 1970 as compared to \$105,940 for the previous year. As a result, total cash flow (net income + depreciation) amounted to \$334,506—an all-time high.

### Net Worth

Net worth amounted to \$2,143,315 at the end of 1970—an increase of 7.8% over the previous year. Our return on invested capital for 1970

(return on net worth at beginning of year) was 9.7%.

### Profit Sharing

In our opinion, our Company Profit Sharing Plan is our single strongest tool in attracting and holding the large number of career employees that every growing organization needs. We're pleased to report that the Company's contribution to the Profit Sharing Trust for 1970 was \$35,000. Total value of the Profit Sharing Trust on January 31, 1971 was \$560,162.

### Conclusion

We think that 1970 marked the low point in our industry. We expect 1971 to be a good year for PGL Company and we are confident that the next 10 years will present even greater growth opportunities to your Company. We'll do our best to capitalize on the profit potential in this growing distribution business.

Thanks very much — to our employees, to our customers, to our suppliers, and to our Stockholders—for your cooperation, support, and understanding.

A cursive signature in green ink that reads "P. Lewis".

Palmer G. Lewis  
Chairman of the Board

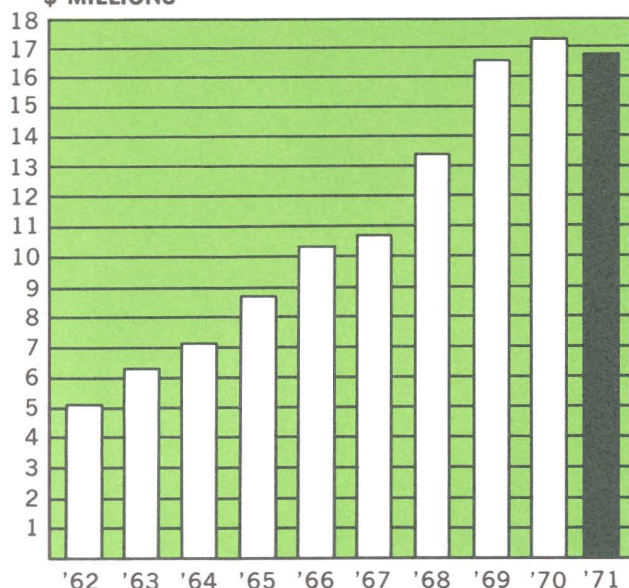
A cursive signature in green ink that reads "Robert D. Peterson".

Robert D. Peterson  
President



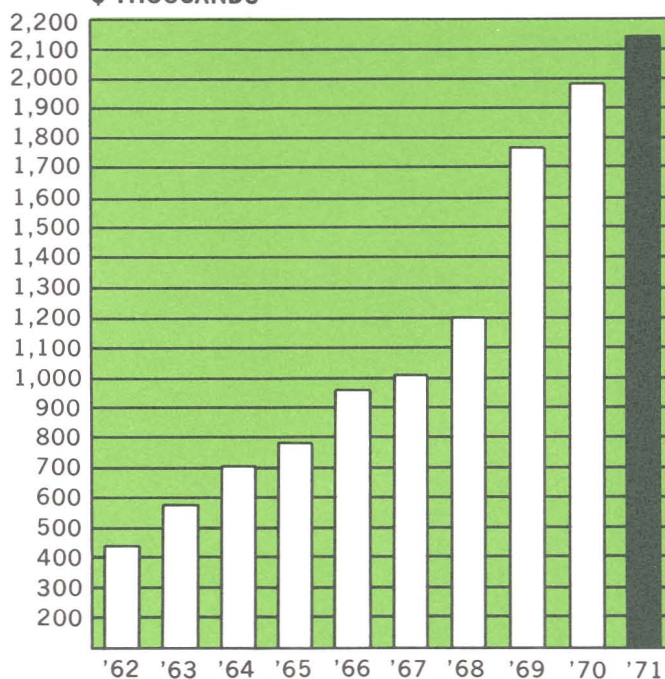
## sales

\$ MILLIONS



## net worth

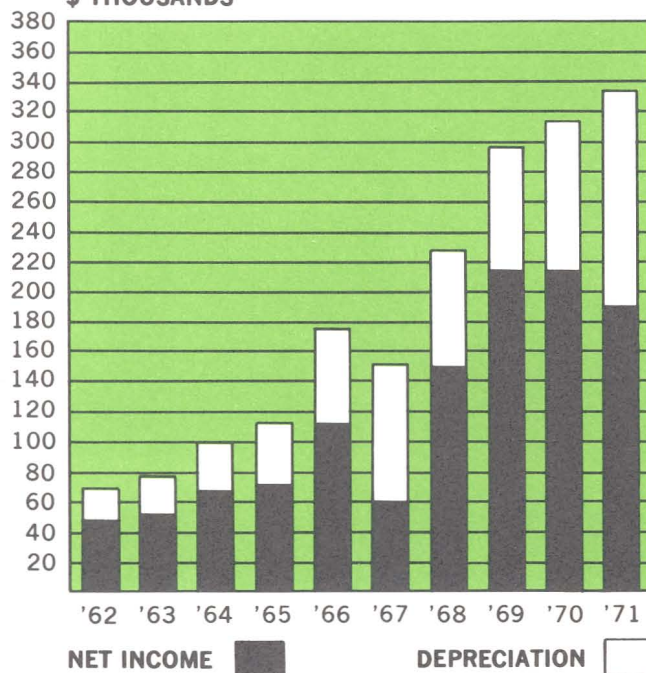
\$ THOUSANDS



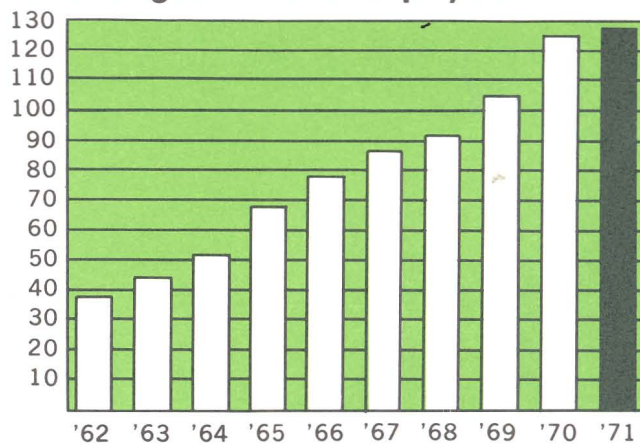
## cash flow

(NET INCOME & DEPRECIATION)

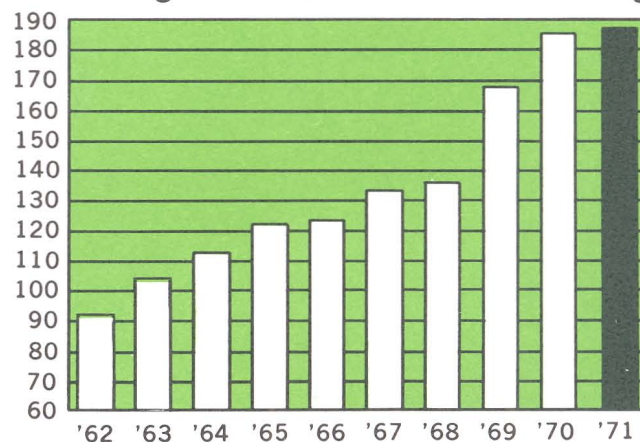
\$ THOUSANDS



## average number of employees



## average number of shares outstanding



Years prior to 1965 exclude Robert D. Peterson Co., Inc. This Company has been consolidated in accordance with the pooling of interest principle of accounting commencing with the year of 1965.



# PALMER G. LEWIS CO., INC. AND SUBSIDIARY

## consolidated balance sheets

JANUARY 29, 1971 AND JANUARY 30, 1970

### assets

CURRENT ASSETS:	1971	1970
Cash .....	\$ 76,282	\$ 58,727
Receivables, less allowance for doubtful accounts of \$87,006 in 1971 and \$98,529 in 1970 .....	1,746,038	1,733,091
Inventories, at the lower of first-in, first-out cost or market. ....	1,915,713	1,719,283
Prepaid expenses .....	59,781	53,539
Total current assets .....	<u>\$3,797,814</u>	<u>\$3,564,640</u>
LAND, BUILDINGS AND EQUIPMENT, at cost (Note 3):		
Land .....	\$ 344,578	\$ 335,578
Buildings .....	1,139,700	732,378
Equipment .....	866,805	693,058
Furniture and fixtures .....	115,424	76,927
Construction in progress .....	—	13,600
	<u>\$2,466,507</u>	<u>\$1,851,541</u>
Less - Accumulated depreciation (Note 2) .....	(641,704)	(544,445)
Net land, buildings and equipment .....	<u>\$1,824,803</u>	<u>\$1,307,096</u>
OTHER ASSETS .....	<u>\$ 58,695</u>	<u>\$ 63,211</u>
	<u><u>\$5,681,312</u></u>	<u><u>\$4,934,947</u></u>

### liabilities

CURRENT LIABILITIES:	1971	1970
Notes payable to banks (of which \$115,000 in 1971 and \$136,824 in 1970 is secured by certain receivables and inventories) .....	\$1,190,000	\$ 986,825
Current portion of long-term debt (Note 3) .....	130,465	100,356
Accounts payable .....	845,123	770,261
Accrued expenses .....	271,406	341,460
Accrued income taxes .....	54,897	54,572
Total current liabilities .....	<u>\$2,491,891</u>	<u>\$2,253,474</u>
LONG-TERM DEBT, less current portion (Note 3) .....	<u>\$ 982,007</u>	<u>\$ 651,436</u>
DEFERRED INCOME TAXES (Note 2) .....	<u>\$ 33,804</u>	<u>\$ 18,935</u>
MINORITY INTEREST IN SUBSIDIARY .....	<u>\$ 30,295</u>	<u>\$ 22,920</u>
STOCKHOLDERS' INVESTMENT:		
Common stock, par value \$2.50, 400,000 shares authorized, out- standing 187,489 shares in 1971 and 180,308 in 1970 (Note 4) .....	\$ 468,723	\$ 450,770
Paid-in capital .....	821,975	732,213
Retained earnings .....	852,617	805,199
Total stockholders' investment .....	<u>\$2,143,315</u>	<u>\$1,988,182</u>
	<u><u>\$5,681,312</u></u>	<u><u>\$4,934,947</u></u>

The accompanying notes are an integral part of these balance sheets.



# consolidated statements of income

FOR THE YEARS ENDED JANUARY 29, 1971 AND JANUARY 30, 1970

10

	1971	1970
<b>INCOME:</b>		
Net sales . . . . .	\$ 16,788,649	\$ 17,238,267
Other income . . . . .	61,964	57,656
	<u>\$ 16,850,613</u>	<u>\$ 17,295,923</u>
<b>COSTS AND EXPENSES:</b>		
Cost of goods sold . . . . .	\$ 13,453,148	\$ 14,207,362
Depreciation (Note 2) . . . . .	141,902	105,940
Selling and handling expenses . . . . .	1,366,542	1,136,306
General and administrative expenses . . . . .	1,266,484	1,190,071
Employees' profit sharing plan . . . . .	35,000	80,838
Interest expense . . . . .	214,758	176,027
Minority interest in earnings . . . . .	7,375	6,670
	<u>\$ 16,485,209</u>	<u>\$ 16,903,214</u>
Income before income taxes and extraordinary gain . . . . .	\$ 365,404	\$ 392,709
<b>INCOME TAXES:</b>		
Current . . . . .	\$ 157,931	\$ 184,865
Deferred . . . . .	14,869	9,835
	<u>\$ 172,800</u>	<u>\$ 194,700</u>
Income before extraordinary gain . . . . .	\$ 192,604	\$ 198,009
<b>EXTRAORDINARY GAIN</b> on sale of trucks, less income taxes of \$14,830 . . . . .	—	13,364
Net income . . . . .	<u>\$ 192,604</u>	<u>\$ 211,373</u>
<b>EARNINGS PER SHARE (Note 5):</b>		
Income before extraordinary gain . . . . .	\$ 1.03	\$ 1.06
Extraordinary gain, net of income taxes . . . . .	—	.07
Net income per share . . . . .	<u>\$ 1.03</u>	<u>\$ 1.13</u>

The accompanying notes are an integral part of these statements.



# consolidated statements of paid-in capital and retained earnings

FOR THE YEARS ENDED JANUARY 29, 1971 AND JANUARY 30, 1970

## paid-in capital

	1971	1970
BALANCE AT BEGINNING OF YEAR . . . . .	\$ 732,213	\$ 585,425
Cash proceeds over par value of common stock issued upon exercise of stock options (100 shares in 1971 and 700 shares in 1970) . . . .	1,250	9,888
Fair value over par value of common stock issued as stock dividends (7,081 shares in 1971 and 6,845 shares in 1970) . . . . .	88,512	136,900
BALANCE AT END OF YEAR . . . . .	<u>\$ 821,975</u>	<u>\$ 732,213</u>

## retained earnings

BALANCE AT BEGINNING OF YEAR . . . . .	\$ 805,199	\$ 777,113
Net income . . . . .	192,604	211,373
Dividends declared —		
Cash - \$.20 per share in 1971 and \$.15 per share in 1970 . . . . .	(37,144)	(27,039)
Common stock - 4% . . . . .	(108,042)	(156,248)
BALANCE AT END OF YEAR . . . . .	<u>\$ 852,617</u>	<u>\$ 805,199</u>



## consolidated statements of source and application of funds

FOR THE YEARS ENDED JANUARY 29, 1971 AND JANUARY 30, 1970

12

	1971	1970
<b>SOURCES OF FUNDS:</b>		
Operations —		
Net income . . . . .	\$192,604	\$211,373
Charges against income not requiring cash outlay—		
Depreciation . . . . .	141,902	105,940
Deferred income taxes . . . . .	14,869	9,835
Minority interest in earnings . . . . .	7,375	6,670
Total . . . . .	\$356,750	\$333,818
Proceeds from sale of stock . . . . .	1,500	11,638
Proceeds from long-term debt . . . . .	469,824	595,372
Minority interest in subsidiary . . . . .	—	16,250
Decrease (increase) in other assets . . . . .	4,516	(3,303)
Total . . . . .	\$832,590	\$953,775
<b>APPLICATION OF FUNDS:</b>		
Additions to land, buildings and equipment, net of retirements . . . . .	\$659,609	\$387,911
Reduction of long-term debt . . . . .	139,253	157,022
Cash dividends . . . . .	37,144	27,039
Other . . . . .	1,827	2,236
Total . . . . .	\$837,833	\$574,208
<b>NET INCREASE (DECREASE) IN WORKING CAPITAL . . . . .</b>	<b>\$ (5,243)</b>	<b>\$379,567</b>

The accompanying notes are an integral part of these statements.



# notes to consolidated financial statements

January 29, 1971 and January 30, 1970

13

## 1. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements include the accounts of the Company and its majority owned subsidiary (acquired in June 1969) after elimination of intercompany accounts and transactions. The results of operations of the subsidiary are included in the consolidated statements of income from the date of acquisition.

## 2. DEPRECIATION POLICY:

Buildings and equipment are depreciated on the straight-line method for financial purposes based upon the estimated service lives of the properties. For tax purposes, buildings and equipment are depreciated on the declining balance method. Deferred income taxes have been provided for depreciation for income tax purposes in excess of depreciation reported for financial purposes.

## 3. LONG-TERM DEBT:

	1971	1970
Notes payable secured by mortgages on certain land, buildings and equipment —		
10% note payable in monthly installments of \$3,800, including interest. . . . .	\$350,000	\$ —
8% note payable in monthly installments of \$1,435, including interest. . . . .	139,729	145,517
7½% note payable in monthly installments of \$2,500 . . . . .	82,073	104,977
7% notes payable in monthly installments of \$1,161, including interest. . . . .	65,020	74,055
Real estate contract, 7%, payable in annual installments of \$20,100 . . . . .	60,300	80,400
Equipment purchase obligations, payable in monthly installments of \$3,547 . . . . .	261,030	190,418
5% policy loans payable to insurance companies, secured by life insurance policies, owned by the Company . . . . .	38,011	35,249
Notes payable of subsidiary —		
8% notes payable in installments of \$18,315, including interest, guaranteed by stockholders. . . . .	91,565	92,588
3% notes payable to SBA, payable in monthly installments of \$399, including interest, guaranteed by stockholders . . . . .	24,744	28,588
	<u>\$1,112,472</u>	<u>\$751,792</u>
Less - Current portion . . . . .	130,465	100,356
	<u>\$ 982,007</u>	<u>\$651,436</u>



4. STOCK OPTIONS:

As of January 29, 1971, 14,200 shares of the Company's common stock are reserved for issuance under a stock option plan. Options to purchase 5,600 shares at prices averaging \$15.92 per share, including 1,600 shares which are exercisable, are outstanding at January 29, 1971. During fiscal year 1971, 100 shares were exercised at an option price of \$15.00 per share.

5. EARNINGS PER SHARE:

Earnings per share are based on the weighted average number of shares of common stock outstanding during each year after giving retroactive effect to the 4% stock dividend in April, 1970.

Outstanding stock options had no dilutive effect on earnings per share.

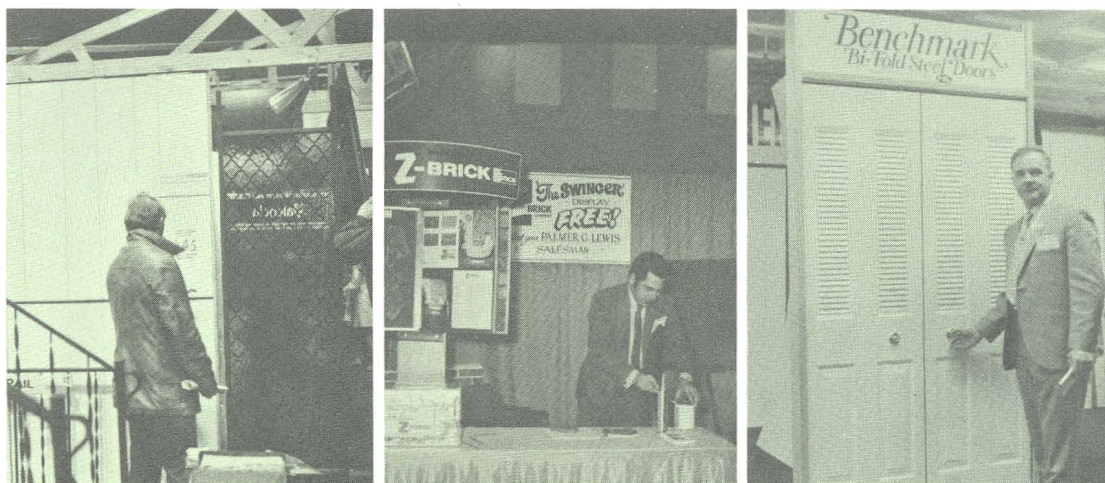
6. COMMITMENTS:

The Company and its subsidiary lease certain buildings and land. The aggregate rental payments under these leases, which expire at various times through 1988, approximate \$157,900 for fiscal year 1972.

7. CONTINGENCY:

In January 1969, there was filed in the United States District Court an action against the Company, as one of the five defendants (three manufacturers and two wholesalers). The complaint alleges, in general terms, violations of the Anti-Trust Laws under the Sherman Act and Clayton Act. The Company has answered the complaint, denying all violations alleged and denying that the plaintiff has been damaged. In the opinion of management and the Company's legal counsel, damages, if any, against the Company would not have a material adverse effect upon its operations.

## participation in consumer home shows and dealer exhibits



Product exposure before dealer buying groups and the consumer is of prime importance. P G L Company is represented each year at the trade association product exhibits and at Local Home Shows.



## auditors' report

To the Stockholders and Board of Directors of  
Palmer G. Lewis Co., Inc.:

We have examined the consolidated balance sheet of Palmer G. Lewis Co., Inc. (a Washington corporation) and subsidiary as of January 29, 1971, and the related consolidated statements of income, paid-in capital, retained earnings and source and application of funds 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. We have previously examined and reported on the consolidated financial statements for the preceding year.

In our opinion, the accompanying consolidated financial statements present fairly the financial position of Palmer G. Lewis Co., Inc. and subsidiary as of January 29, 1971, and the results of their operations and the source and application of funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR ANDERSEN & CO.

Seattle, Washington,  
March 12, 1971.

15

## highlight on an exciting P.G.L. product . . .

### **K-Lux**® decorator glass

It may look like colored glass . . . but there the similarity ends! K-LUX plastic patterns may resemble old familiar designs, or be completely unique and contemporary. Its brilliant colors, lightweight and shatterproof qualities, plus "less than glass cost" make it a favorite Do-It-Yourself product for the Home Remodeler as well as unlimited application for commercial use.

K-LUX decorator plastic products are manufactured by K-S-H, Inc., one of the world's major producers of prismatic panels. In addition to General Offices in St. Louis they have 9 plants situated in the U.S. and Europe.

P.G.L. Company has been a major distributor of K-Lux products in Alaska and the Pacific Northwest since 1965. The K-LUX line includes, in addition to decorator panels: complete tub enclosures, room dividers, folding screens, ceiling beams, shatterproof Safe-T-View, and new this year—pre-formed vanity tops.

We're proud to be associated with K-S-H and their dramatic colorful product line.





# P.G.L. warehouses . . . now number 10

Offering customers full lines of major building material products. . . statigically located for maximum coverage of market areas.

3 9352 04362951 8

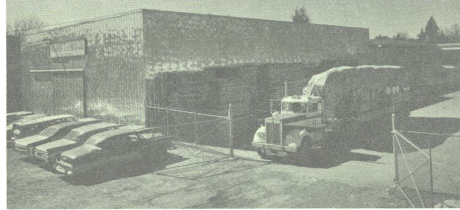
Schell Harmon  
Branch Manager  
**ANCHORAGE**  
5900 Arctic Blvd.



E. D. McDonald  
Branch Manager  
**AUBURN**  
417 "A" Street N.W.



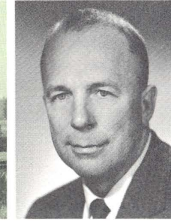
Pete Hillius  
Branch Manager  
**BREMERTON**  
Old Belfair Road (Gorst)



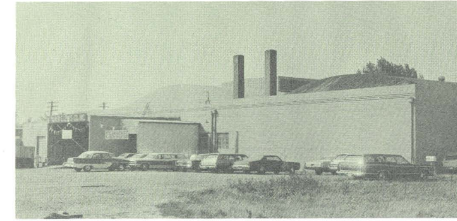
Joseph Henshaw  
Branch Manager  
**EVERETT**  
3013 Walnut Street



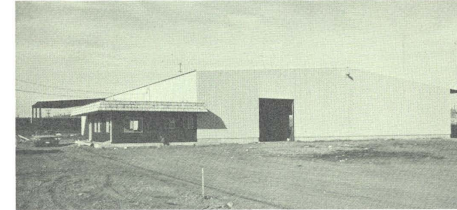
Robert Schiller  
Branch Manager  
**KENMORE**  
6820 N.E. 175th Bothell Way



R. W. Anderson, Jr.  
Branch Manager  
**LACEY**  
Route 10, Box 474



John Paust  
Branch Manager  
**SALEM**  
1897 - 16th St. S.E.



Walter Maes  
Branch Manager  
**SPOKANE**  
E. 4001 Broadway Ave.



Robert Rose  
Branch Manager  
**WENATCHEE**  
1027 South Columbia



J. Cutler Lewis-Assistant General Manager  
Philip R. Harris-Sales Manager  
Charles D. Lauber-Advertising & Promotion Manager  
J. J. Apostolou-Invoicing & Data Processing Manager  
O. A. Mosley-Credit Manager  
Clifford Schattenkerk-Supervisor of Warehousing  
Stephen P. Parmley-Supervisor of Trucking  
Burton W. Luse-Office Sales Supervisor  
**SEATTLE**  
No. 4 South Idaho St.



RYAN 26 1985

## we are proud

to represent the outstanding manufacturers listed below. These are the leaders of their respective fields and many have been associated with us since we began our business in 1940.

Aluminum Detail  
American Tar Company  
Arrow Fasteners  
Beadex Drywall Specialties,  
Canfor Limited  
Certain-Teed Products Corp.  
Conwed Corporation  
Continental Chemical and  
Coatings  
Davis Wire  
Diamond National Corporation  
Filon Division of Vistron Corp.  
Flintkote Company  
G. E. Bruce Corp.  
General Products, Inc.  
Hillwood Manufacturing Co.  
Homasote Company  
Independent Nail Corp.  
Kaiser Aluminum  
Kaiser Gypsum Company  
K-S-H, Inc.  
Liang Pacific  
Marlite Div. of the Masonite Corp.  
Masonite Corporation  
Mitsui and Company, Ltd.  
Monsanto Company  
Morrison Steel and Wire, Ltd.  
National Gypsum Company  
Olympic Stain Company  
Owens-Corning Fiberglas  
Pope and Talbot  
Pace National Corporation  
Pacific Wood Products  
Seattle Door Company

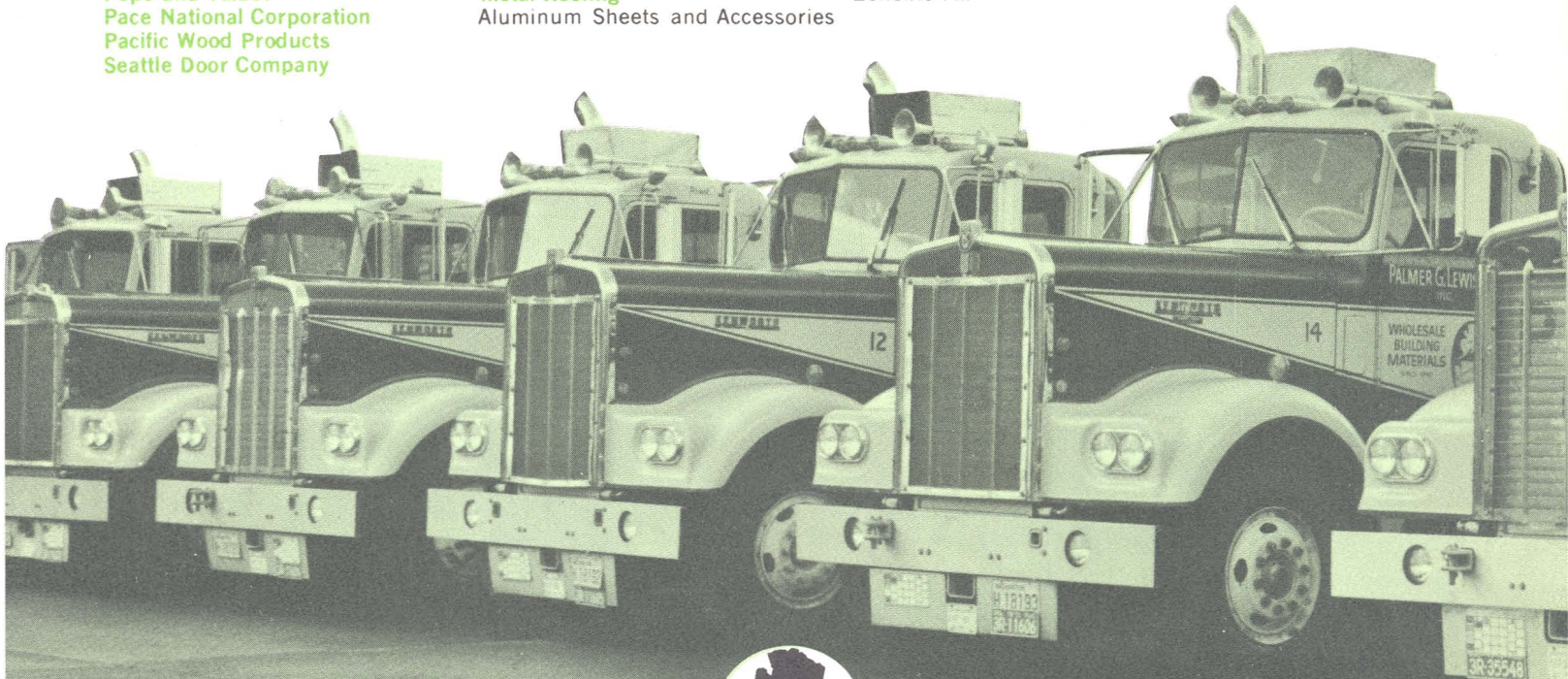
Simpson Strong-Tie Co.  
States Veneer, Inc.  
U.S. Gypsum Company  
U.S. Steel  
Vermiculite Northwest  
Wallace Murray Corporation  
Welsh Panel Company  
Western Insulfoam  
Wood Specialty Products  
Z-Brick Company

### PRINCIPAL PRODUCTS WE DISTRIBUTE

**Doors & Windows**  
Metal Doors  
Metal Windows  
Minit Mount Bi-Fold Doors  
Spacesaver Folding Doors  
**Hardware**  
Stanley  
Bostitch  
Arrow  
**Insulation Board**  
Ceiling Tile & Board Products  
Grid System  
Sheathing  
Webtex Adhesive  
**Lumber**  
Common Lumber  
Diamond National  
Fir or Hemlock Finish  
Mahogany  
Siding  
Studs  
**Marlite**  
Board, Plank, Block  
Metal Mouldings  
Adhesive & Accessories  
**Metal Roofing**  
Aluminum Sheets and Accessories

Valley-Aluminum & Galvanized  
**Nails**  
Canadian  
Domestic  
Import and Parker Head  
Stronghold, Helyx &  
Other specialty Nails  
**Plasterboard**  
Board Items including Lath  
& Sheathing  
Joint Cement, Tape, Spray,  
Adhesive  
Metal Trim  
Metal Studs  
Sound Deadening Board  
Accessories  
**Prefinished Plywood**  
Prefinished Paneling  
Jarrow Mouldings  
Woodgrain Mouldings  
Accessories  
**Rigid Insulation**  
Insulfoam  
Fesco  
Fiberboard Roof Ins.  
Fiberglass Insulation  
**Roofing**  
Asphalt  
Fiberglass Roofing  
Koppers Products  
Pail & Can Goods  
Roof Goods  
Shingle and Shingle Accessories  
Vinyl Gutters, Downspouts  
and Fittings  
**Soft Insulation**  
O.C. Blanket  
Zonolite or JM Blanket  
Zonolite Fill

Rock Wool  
Aerocor  
**Specialty Lines**  
Corktex & Corkboards  
Polyethelene Film  
Metalbestos  
Filon & Accessories  
Olympic Stain  
K-lux Products  
Z-Brick  
**Steel Items**  
Mesh  
Re-Bar  
Strong-Tie  
**Unfinished Plywood**  
Fir Sanded-Graded  
Fir Sheathing-Graded  
Shop Plywood  
Plywood Siding  
Marine Plywood  
**Other Wallboards**  
CAB Board  
Hardboard-Domestic  
Hardboard-Import  
Homasote  
Particle Board  
**Wood Mouldings, Jambes,  
Frames**  
Hemlock  
Mahogany  
Pine  
**Wood Shakes, Shingles,  
and Specialty Items**  
Undercourse & Shim Shingles  
Wood Gutter  
Wood Lath  
Wood Shakes and Shingles



**PALMER G. LEWIS CO., INC.**