



November 13, 2015

To Our Valued Vendors:

The holidays signal a time of year when we look back and recognize all that we have to be grateful for. At True Value Company, we appreciate the excellent products and services that you provide and we truly value our partnerships with you.

Understanding it is not uncommon to recognize business relationships with tokens of appreciation at holiday time, we would like to remind you that at True Value we have a very specific policy governing associates' acceptance of gifts and entertainment. One of our goals in establishing the Code of Conduct and Business Ethics was to ensure that every business relationship remained above reproach and avoided any possibility of a conflict of interest. As you can appreciate, this is not only a business objective but a core value of our co-op. Mindful that you won't want to put any True Value associate in the uncomfortable position of having to refuse or return your gift, we ask that you respect our policy and show your appreciation in another way. We are so committed to ensuring compliance with the Code that we maintain a toll free number (1-800-500-0333) that anyone (inside or outside of the company) can use to report any unethical or questionable practices or behaviors.

In lieu of a gift, we ask that you consider simply acknowledging an associate whom you wish to thank by sending them a card or note of thanks. If you feel you want to do something more, a donation to the True Value Foundation in that associate's name would not only make our staff member feel valued, it would benefit the wider community which truly needs the help. Giving to worthy causes in recognition of a valued professional relationship is an excellent way to both do good work and honor our partnership.

Our policy is designed to encourage strong, ethical relationships between us and we appreciate your understanding and support of our guidelines.

From everyone at True Value Company, we wish you a happy holiday season.

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Best regards,



John R. Hartmann
President and CEO



Eric J. Lane
Vice President, Specialty Businesses



Cathy C. Anderson
Sr. Vice President Human Resources,
General Counsel and Secretary



Timothy J. Mills
Sr. Vice President, Growth



Blake A. Fohl
Sr. Vice President, Marketing and
Chief Customer Officer



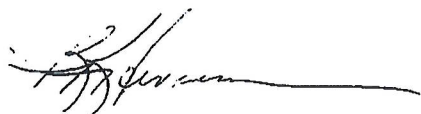
Debra A. O'Connor
Sr. Vice President and CFO



Kenneth E. Goodgame
Sr. Vice President, Chief Merchandising Officer



Abhinav P. Shukla
Sr. Vice President and COO



Rosalee K. Hermens
Sr. Vice President, Chief Information Officer