FRANCHISE DISCLOSURE DOCUMENT

UNITED HARDWARE DISTRIBUTING CO.

A Minnesota Corporation
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United Hardware Distributing Co. ("United") is offering membership agreements (the "Membership Agreement") which entitle retail hardware, home center, lumber dealers and general or convenience retailers to purchase merchandise as Members through United, generally on a cost-plus basis with year-end rebates in the form of cash and Redeemable Rebate Preference Shares in accordance with United's Bylaws.

The total investment necessary to begin operations of a new retail hardware store, home center or lumber yard ranges from $306,790.00 to $2,176,550.00, not including real estate expenses. The total investment necessary to begin operations includes from $500.00 to $3,450.00 that must be paid to United.

This disclosure document summarizes certain provisions of our membership (franchise) agreement and other information in plain English. Read this disclosure document and all agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Ms. Donna Alfredson at United Hardware Distributing Co., 6655 Wedgwood Road North, Suite 170, Maple Grove, MN 55311, or at (763) 550-2537.

The terms of your contract will govern your membership (franchise) relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-(877)-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: March 30, 2022

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits F and G.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit B includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only United business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a United franchisee?	Item 20 or Exhibits F and G list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Minnesota. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Minnesota than in your own state.

Certain states may require other risks to be highlighted. Check the "State-Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

NOTICE REQUIRED
BY
STATE OF MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor

from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.

Any questions regarding this notice should be directed to the Department of the Attorney General, State of Michigan, 670 Williams Building, Lansing, Michigan 48913, telephone (517) 373-7117.

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Exhibit "H" State Effective Dates and Receipts

ITEM 1. UNITED, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this disclosure document, "we" or "United" means United Hardware Distributing Co. "You" or "Member" means the person or entity that signs a Membership Agreement with United.

United is a Minnesota corporation that was incorporated on May 15, 1945. United conducts business using the name United Hardware Distributing Co. and does not conduct business using any other name. United has no parents or predecessors. United has no affiliates that offer franchises or provide products or services directly to United's Members. The principal offices of United are located at 6655 Wedgwood Road North, Suite 170, Maple Grove, Minnesota 55311. Its mailing address is P.O. Box 410, Minneapolis, Minnesota 55440. Its telephone number is (763) 559-1800.

United's agents for service of process are listed on Exhibit "A."

United is engaged in the wholesale hardware distribution business. United has been engaged in its present business since its incorporation in 1945. It has granted memberships of the type provided under the Membership Agreement since 1954. United has not previously granted memberships or franchises in other lines of business.

United sells hardware and related products to customers, the majority of whom/which are retail hardware, home center or lumber dealers who own stock in United ("Members"). Members that own stock in United are sometimes referred to herein as "equity Members" and Members that do not own stock in United are sometimes referred to herein as "non-equity Members." By entering into the Membership Agreement (attached as Exhibit "C") with United, you will become a "Member" and will be granted the right to one specific trade name to operate your business under, the Hardware Hank®, Trustworthy® Hardware or Golden Rule® Lumber Center trade names dependent upon which affiliation your membership is written. Memberships are granted to and may be held by individuals, partnerships, corporations, limited liability companies and limited liability partnerships. As part of your membership, you may have access to hardwarehank.com and certain branding options according to the United's Hardware Hank United Hardware brand identity guidelines ("brand identity guidelines"). As of November 30, 2021, there were 503 active Members of United who/which operated 609 retail hardware stores, home centers or lumber yards. There were also 22 inactive Members who/which no longer operated a retail store and 98 associate members, the majority of whom/which are expected to become Members of United. Of the 609 stores operated by active Members of United, approximately 385 were identified as Hardware Hank® stores, approximately 64 were identified as Trustworthy® Hardware stores and approximately 5 were identified as Golden Rule® Lumber Centers. The majority of the remaining stores utilized United's trademarked merchandising programs and sold its trademarked private label merchandise, but did not identify with one of United's three stores programs.

A majority of United's Members are located in Minnesota, Wisconsin, and North Dakota, with the remainder located in Colorado, Idaho, Illinois, Iowa, Kansas, Michigan, Missouri, Montana, Nebraska, South Dakota, Utah and Wyoming.

In addition to servicing its Members, United also sells hardware and related merchandise to approximately 173 non-equity Members. Of these non-equity Members, approximately 46 utilize the

Trustworthy® Hardware trade name and approximately 5 utilize the Golden Rule® Lumber Center trade name, while approximately 122 do not utilize a trade name offered by United. There are no non-equity Members who/which utilize the Hardware Hank® trade name.

Although not legally organized as a cooperative, United operates and is taxed as a purchasing cooperative owned by its Members. United purchases merchandise in quantity lots and sells it to Members in smaller lots on a cost-plus basis. The Members' merchandise cost consists of United's landed cost, which consists of the manufacturer's invoice price of an item plus a freight charge associated with delivering the item to United's warehouse, plus a percentage adder which currently varies between 0% and 16% of the landed cost, depending on a variety of factors including the retail price sensitivity of the item. The maximum percentage adder is set by United's Board of Directors. Orders are usually processed and filled from United's warehouse, but direct shipments from manufacturers billed through United are also available.

United's Bylaws provide for the payment of year-end rebates to Members based on merchandise purchases from United. A portion of the rebate is paid in cash and a portion is paid in United's Redeemable Rebate Preference Shares in accordance with the terms of United's Bylaws. In certain situations, United may also provide performance-based pricing rebates which are separate from year-end rebates. These are contracted for separately and do not apply to all Members without specific additional agreements.

The principal categories of merchandise supplied by United include automotive; electrical; farm and rural; hardware; housewares and gifts; lawn and garden; outdoor living; paint and paint sundries; plumbing and heating; ranch and pet supplies; sporting goods; hand and power tools; toys; and trim-a-tree. The merchandise sold is used primarily by the general public to furnish, decorate, repair and maintain their homes; repair and maintain their automobiles; and for their recreational and leisure-time activities. To a lesser degree, the merchandise sold is used by commercial and industrial customers for maintenance and repairs of their facilities. United licenses its Members to use certain service marks and trademarks, sells them national brand, controlled label and private label merchandise at advantageous prices and offers them systems and procedures for operating a retail hardware store, home center or lumber yard.

There are no regulations specific to the industry in which the retail hardware stores, home centers and lumber yards owned by United's Members operate. However, Members are subject to the provisions of all local, state and federal laws that apply to the operation of their business and Members should consult with an attorney concerning compliance with such laws.

The retail hardware stores, home centers and lumber yards owned by United's Members compete with other hardware stores, home centers and lumber yards and with other categories of retailers which sell competing lines of merchandise, such as discount stores, department stores, auto stores, sporting goods stores, variety stores, drug stores and grocery stores. The market for these products is well developed, and the sale of certain items may be seasonal.

ITEM 2. BUSINESS EXPERIENCE

The directors and principal officers of United, and the other individuals who will have management responsibility relating to the sale or operation of United's memberships are:

Tim Gustafson, Chairman of the Board and Director
Mr. Gustafson has been Chair of the Board of United since July 2021, and a Director of United since June 2019. He owns and operates Gullander Hardware, a retail hardware store in Hallock, Minnesota.

Meg Thoreson, Director
Ms. Thoreson has been a Director of United since June 2008. She served as Secretary of United from July 2020 to August 2021, Chair of the Board from June 2017 to July 2020, Secretary from June 2013 to June 2017. Since November 2008, she also has served as a Business Consultant / EOS Implementer for Arnson Associates, LLC in Lake Nebagamon, Wisconsin. In addition, she owns and operates Solon Springs Mercantile, a retail hardware store in Solon Springs, Wisconsin.

Ken Lieuwen, Vice Chairman of the Board and Director
Mr. Lieuwen has been Vice Chairman of the Board of Unite since August 2021, and a Director of United since June 2017. He owns and operates Lieuwens Hardware Hank, a retail hardware store in Platte, South Dakota.

Dennis Sinclair, Director
Mr. Sinclair has been a Director of United since June 2019. He owns and operates Thermopolis Hardware & Mercantile, a retail hardware store in Thermopolis, Wyoming.

Megan Zarbano, Secretary and Director
Ms. Zarbano has been Secretary of United since August 2021, and a Director of United since 2018. She served as Secretary of United from June 2019 to July 2020. She owns and operates Handy Home & Hardware, a retail hardware store in Valley City, North Dakota.

Dan Stroinski, Director
Mr. Stroinski has been a Director of United since August 2021. He owns and operates D&J Hardware Inc., a retail hardware store in Thorp, Wisconsin.

Mike Wilmes, Director
Mr. Wilmes has been a Director of United since August 2021. He owns and operates Wilmes Hardware, a retail hardware store in South Sioux Center, Nebraska, and Wilmes Hardware – Marketplace, a retail hardware store in Sioux City, Iowa.

Douglas Audette, President and Chief Executive Officer
Mr. Audette has been President and Chief Executive Officer of United since December 2019. From January 2018 to July 2019, he was Senior Vice President of Strategy & Transformation of Dairy Farmers of America in Kansas City, Kansas. He was President and CEO of DairiConcepts LP in Springfield, Missouri from December 2015 to December 2017, and Vice President Sales & Marketing from June 2013 to December 2015.

Lori Long, Vice President and Chief Financial Officer
Ms. Long has been Vice President and Chief Financial Officer of United since December 2019. She served as Vice President-Systems & Operations of United from January 2008 to December 2019, Treasurer from June 2004 to June 2010, and Vice President and Controller from December 2004 to January 2008.

Chad Ruth, Vice President of Merchandising and Retail Operations
Mr. Ruth has been Vice President of Merchandising and Retail Operations of United since October 2021, and Vice President of Sales of United since December 2020. He also served as Vice President of Sales and Marketing of United from January 2020 to December 2020, Vice President-Retail Growth Initiatives from July 2009 to January 2020, and Director of Power Programs from October 2008 to July 2009. He was Manager of Power Programs from February 2008 to October 2008, and Division Manager, United Garden & Home from October 2007 to February 2008. From November 1998 to October 2007, he was President and Co-Owner of Lyndale Gardens & Hardware, a retail garden and hardware store in Richfield, Minnesota.

Charles Chibante, Vice President of Sales
Mr. Chibante has been Vice President of Sales of United since October 2021. He served as Director of Sales of United from April 2019 to October 2021, and Regional Manager from October 2017 to April 2019. From March 2014 to January 2017, he was Director of Sales, then Vice President of Sales of The Emery-Waterhouse Company in Etters, Pennsylvania. From October 2011 to March 2014, he was a District Manager, then a Regional Manager of Ace Hardware Company in Etters, Pennsylvania.

Daniel Walter, Strategic Development Manager
Mr. Walter has been Strategic Development Manager of United since December 2021. He served as a District Manager of United from August 2014 to November 2021.

Reed Jorgenson, Regional Manager
Mr. Jorgenson has been a Regional Manager of United since September 2005. He served as a Development Manager of United from April 2002 to 2005.

Reed Olson, Regional Manager
Mr. Olson has been a Regional Manager of United since March 2021. He served as a District Manager of United from January 2019 to March 2021. From January 2009 to January 2019, he was Store Manager of Office Depot/Office Max in Boca Raton, Florida.

ITEM 3. LITIGATION

No litigation is required to be disclosed in this Item.

ITEM 4. BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5. INITIAL FEES

Initial Fees are fees or payments, or commitments to pay, for services or goods received from United before your business opens under the Membership Agreement, whether the fees are payable in a lump sum or in installments.

You are required to sign the Membership Agreement in which you agree to purchase 69 Common Voting Shares of United for a total purchase price of $3,450.00. If the subscription price for these shares is not paid in full at the time you enter into the Membership Agreement, you must initially purchase a minimum of 10 shares at a purchase price of $50.00 per share; thereafter, an

amount equal to 5% of the purchase price of merchandise you buy from United's warehouse during each semi-monthly period is added to your semi-monthly statement until the remaining subscription price ($2,950.00) has been paid in full. No interest is chargeable by United on the unpaid balance of the subscription price, nor is any interest payable by United on amounts credited to your stock deposit account. You may pay the entire unpaid balance of the subscription price for Common Voting Shares at any time without penalty.

The amount paid for the Common Voting Shares is refundable in the event of the termination of your Membership Agreement under United's Bylaws. Upon expiration or termination of the Membership Agreement for any reason, you must offer to United all of the Common Voting Shares of United owned by you in accordance with the terms of the Membership Agreement and the Bylaws of United. United is given an irrevocable option from the date of expiration or termination of the Membership Agreement, upon demand, to purchase all of the Common Voting Shares of United owned by you, at the per share price paid by you. Payment for such shares is governed by United's Bylaws.

If you are opening a new business in conjunction with becoming a Member of United, you may choose to purchase some or all of your opening stock merchandise, equipment, fixtures, signage, computer and point-of-sale systems from or through United. If you choose to do so, you may be billed for such purchases prior to the opening date of your business. If merchandise is included in these purchases from United, you must also purchase Class A Shares of United in an amount equal to 2% of the value of the merchandise purchased (not including ship direct merchandise). See Items 6 and 7 for more information regarding this required purchase of Class A Shares of United. The amount paid for the Class A Shares is refundable in the event of termination under United's Bylaws.

A summary of the rights and provisions relating to United's Common Voting Shares, Class A Shares, Redeemable Rebate Preference Shares and United's rebate program is attached as Exhibit "E". For a complete statement of such rights and provisions reference is made to the Articles of Incorporation and the Bylaws of United. Copies of these documents are on file at the offices of United and are provided to each Member.

The estimated costs of these components of opening a new business, based on two typical store sizes, is included in the table in Item 7.

ITEM 6. OTHER FEES

OTHER FEES

Type of Fee	Amount*	Due Date	Remarks
Purchase of Class A Shares	Varies, as amount currently required to be purchased is equal to 2% of your semimonthly purchases of warehouse merchandise for 10 years or until you have purchased $75,000.00 (at $30.00 per share) of the Class A shares for your first store and $37,500.00 (at $30 per share) for each branch store, if any, whichever occurs first.	Billed with semimonthly statements, payable within 10 days of the billing date. Class A shares purchased based on 2% of the store's initial inventory may be payable prior to store opening.	Amount paid for Class A shares will be refunded to you in the event of termination, subject to United's Bylaws. See Exhibit "E".
Marketing Charge (advertising support for trademarks and website access)	Three Marketing Packages are available: Basic ($60 monthly), Deluxe ($200 monthly) and Premium ($250 monthly)	Payable monthly within 10 days of the billing date.	All Members are required to participate in the Basic Marketing Package, but are strongly encouraged to participate in the Deluxe or Premium Marketing Packages, which include an ecommerce service. See Item 11 below.
Purchase of Merchandise	You must purchase a minimum amount of merchandise from United during each of United's fiscal years ("Minimum Annual Purchase Requirement"). Currently, the Minimum Annual Purchase Requirement is $100,000, although United reserves the right, in its sole discretion, to increase this amount and/or charge additional fees depending upon the cost of serving a particular store. United also reserves the right, in its sole discretion, to increase your Minimum Annual Purchase Requirement or any additional fees on an annual basis upon 30 days' notice to you.	Payable semimonthly, within 10 days of the billing date, unless items purchased are eligible for extended dating terms. Cost of initial inventory may be payable prior to store opening.	United may, but is not obligated to, terminate your Membership Agreement if you do not purchase at least the applicable Minimum Annual Purchase Requirement of merchandise during any of United's fiscal years. See Paragraph 10 of Membership Agreement (Exhibit "C") and Items 8 and 9 below.

Type of Fee	Amount*	Due Date	Remarks
Low Volume Store Fees	In lieu of termination, United may, in its sole discretion, allow Members that fail to meet their applicable Minimum Annual Purchase Requirements during one of United's fiscal years, to participate in United's Low Volume Store program, as further described in Item 8 below. Members allowed to participate in the Low Volume Store Program must pay a monthly Low Volume Store Fee to United for at least 12 months. Currently, the Low Volume Store Fee is $200 a month ($100 for each of the 2 monthly statements), although United reserves the right, in its sole discretion, to increase this amount depending upon the cost of serving a particular store. United also reserves the right, in its sole discretion, to increase your Low Volume Store Fee on an annual basis upon 30 days' notice to you.	Payable monthly within 10 days of the billing date	After 12 months of making Low Volume Store Fees and annually thereafter, as applicable, United will review whether the Member has met its applicable Minimum Annual Purchase Requirement of merchandise for its store and may be allowed to cease paying Low Volume Store Fees. However, if a Member continues to fail to meet its applicable Minimum Annual Purchase Requirement and United determines, in its sole discretion, that the Member's store has fallen too far below this requirement to justify United continuing to provide services to the store, United may elect to terminate the Membership Agreement for the store. Stores that are allowed to participate in the Low Volume Store Program may, in United's sole discretion, receive a decreased level of service, including fewer deliveries.
Late Fee on Past Due Accounts	1.33% per month (16.0% A.P.R.) on past due amounts (or the highest rate allowed by the then prevailing law)	Payable monthly within 10 days of the billing date	
Hardwarehank.com Fee	United processes transactions related to hardwarehank.com on behalf of Member participants. Each transaction will be accessed a 5% processing fee which includes credit card processing, site referral fee and site maintenance fee.	Payable monthly within 10 days of the billing date	Associated fees are line items on the statement for each transaction.

* All fees are imposed and collected by and are payable only to United and are subject to change upon 90 days' notice. All fees are nonrefundable unless otherwise noted. All fees are uniformly imposed.

ITEM 7. ESTIMATED INITIAL INVESTMENT

More often than not, a new Member of United is already in the retail hardware business prior to signing the Membership Agreement. The initial investment for such new Members will normally consist of the Purchase of Common Voting Shares. Most such new Members will also choose to purchase exterior and interior signage identifying their store as a Hardware Hank® or Trustworthy® Hardware store or a Golden Rule® Lumber Center. In addition, the new Members may choose to re-lay, remodel or re-merchandise their store or to increase the amount of inventory in the store in connection with becoming a Member of United.

In cases where the new Member is not already in the retail hardware business, the initial investment will vary with the size of the store, the type of store and product mix, and its location. These factors are controlled by the prospective Member and not by United. The table below identifies the estimated initial investment of a new Member who is not already in the retail hardware business.

A new Member of United who is not already in the retail hardware business will need to acquire premises in which to operate his or her Hardware Hank® or Trustworthy® Hardware store or Golden Rule® Lumber Center. While such premises may be purchased, they are normally leased. Because the typical hardware store premises may range in size from a minimum of approximately 4,000 square feet of selling space to a maximum of 40,000 or more square feet of selling space, and because such premises may be located in a rural community or in a metropolitan area and in a freestanding location or in a shopping center, the expenditure for rent is not estimable or describable by a meaningful low-high range.

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Amount		Method of Payment	When Due	To Whom Payment is to be Made
	Low: 4,000 sq. ft.	High: 40,000 sq. ft.			
INITIAL MEMBERSHIP FEE[1]	$3,450.00	$3,450.00	Lump sum or installments	At signing of Membership Agreement	United
EQUIPMENT, FIXTURES, SIGNAGE AND LEASEHOLD IMPROVEMENTS[2, 3]	80,000.00	250,000.00	As vendors require	Per vendor terms: if United, see footnote 9 below	United or third party vendors
INITIAL MERCHANDISE INVENTORY	152,000.00	1,520,000.00	As vendors require	Per vendor terms: if United, see footnote 9 below	United or third party suppliers

Type of Expenditure	Amount Low: 4,000 sq. ft.	Amount High: 40,000 sq. ft.	Method of Payment	When Due	To Whom Payment is to be Made
PURCHASE OF CLASS A SHARES[4]	3,040.00	30,400.00	See footnote 4 below	See footnote 9 below	United
SECURITY DEPOSITS, BUSINESS LICENSES AND OTHER PREPAID EXPENSES	6,300.00	25,200.00	As vendors or landlord requires	Per vendor terms	Third party vendors or landlord
COMPUTER AND POINT-OF-SALE SYSTEMS[5]	11,000.00	90,000.00	As vendors require	Per vendor terms	Third party vendors
INSURANCE (FIRST 3 MONTHS)	$1,000.00	$7,500.00	As vendors require	Per vendor terms	Third party vendors
ADDITIONAL FUNDS - WORKING CAPITAL FOR FIRST 3 MONTHS OF OPERATION[6]	50,000.00	250,000.00	As expenses occur and/or as vendors require	Per vendor terms; wages: weekly or biweekly	Employees, United, third party vendors
TOTAL [7, 8] (Excluding real estate expenses)	$306,790.00	2,176,550.00			

[1] $3,450.00 is payable to United for the purchase of 69 Common Voting Shares. You may purchase a minimum of 10 shares at a cost of $500.00 when you sign the Membership Agreement and pay for the balance of the 69 shares at a cost of $2,950.00 in semi-monthly payments in an amount equal to 5% of the price of merchandise purchased from United. No interest is charged under the deferred purchase option. The initial membership fee of $3,450.00 is refundable in the event of termination under United's Bylaws. See Exhibit "E."

[2] This estimate assumes that a minimal amount of leasehold improvements are required, as it is impossible to generalize on the cost of remodeling existing premises for use as a hardware store.

[3] A portion of the cost of exterior signs purchased from United is refundable upon termination of Membership if United elects to repurchase your signage. See Exhibit "C."

[4] You are required to pay an amount equal to 2% of your purchases of warehouse merchandise from United toward the purchase of United's Class A Shares. The amounts shown represent 2% of the estimated initial merchandise inventory. The cost of the Class A Shares is refundable under United's Bylaws. See Exhibit "E."

[5] Please refer to Item 11-United's Assistance, Advertising, Computer Systems and Training.

[6] You will need capital to support ongoing expenses, such as payroll, inventory replenishment, rent, interest, utilities, insurance premiums and loan principal repayments to the extent that gross sales do not cover these costs. The need for additional funds will vary among Members. New businesses frequently generate a negative cash flow. We estimate that the amounts shown will be sufficient to cover ongoing expenses for the start-up phase of operations, which we calculate to be 3 months. This is only an estimate, however, and we cannot assure you that you will not need additional funds during or after the start-up phase of operations.

[7] United has relied on the experience of its employees to compile these estimates. You should carefully review these figures with your own advisors prior to making application for Membership.

[8] Unless otherwise noted, all of these initial investment expenses are nonrefundable.

[9] United's regular terms for purchases of products and services are net due within 10 days of the invoice date. However, certain promotional and seasonal merchandise and merchandise purchased at United's semi-annual buying markets may be offered with extended dating terms. The cost of the Class A Shares associated with the purchase of warehouse merchandise is due at the time payment for the merchandise is due.

United cannot guarantee that you will not incur additional expenses when starting the business. Your costs will depend on factors such as how closely you follow United's methods and procedures; your management skills; experience and business acumen; local economic conditions; the local market for hardlines; the prevailing costs of doing business, including wage rates; your store's competition; and the sales levels your store is able to achieve during the initial period of business operations.

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Except as follows, there is no current obligation under the Membership Agreement or otherwise for you to purchase or lease any specific goods, services, supplies, fixtures, equipment, inventory, computer hardware and software, real estate or comparable items from any sources designated by United:

(a) Merchandise Inventory. As further described in Item 6, you are required to meet the applicable Minimum Annual Purchase Requirements United establishes for your store. United may, but is not obligated to, terminate your Membership Agreement if you do not purchase at least the applicable Minimum Annual Purchase Requirement of merchandise from United during any of its fiscal years. This Minimum Annual Purchase Requirement will constitute your total merchandise purchases from the United warehouse-supported merchandise offerings during each fiscal year. There are no restrictions on what merchandise you must purchase from United in order to meet the applicable Minimum Annual Purchase Requirement. In lieu of terminating the Membership Agreement of those Members that fail to meet one of their applicable Minimum Annual Purchase Requirements, especially those that are close to meeting those requirements, United may, in its sole discretion, designate that store as a "Low Volume Store" and allow it to participate in United's Low Volume Store program, which is intended to help store operators find a path to meeting their applicable Minimum Annual Purchase Requirements. Members allowed to participate in the Low Volume Store Program must pay the Low Volume Store Fee described in Item 6 and may receive a decreased level of service, including fewer deliveries.

(b) Marketing Packages. As further described in Items 6 and 11, you are required to participate in United's Basic Marketing Package and pay United the applicable monthly fee for such participation, but are strongly encouraged to participate in United's Deluxe or Premium Marketing Packages, which include an ecommerce service.

The sale of merchandise is United's primary source of income and United derives direct revenue from such sales. Of United's total net revenues of $183,621,675.00 for the fiscal year ended November 30, 2021, $182,664,740.00 was derived from the sale of merchandise to its customers. Sales to Members accounted for approximately $165,676,106.00 of this total. The sum of the required purchases of at least $100,000.00 in merchandise, the required marketing charge and periodic catalog update charge (for some Members), and the required purchase of Class A Shares (see Items 5 and 6) ($2,000.00) by each of United's 503 active Members at the end of the 2021 fiscal year was approximately $53,336,180.00, or 29.20% of United's total merchandise sales and 29.04% of United's total net revenues.

(c) Identification Signs. You are not required to purchase store identification signs utilizing United's marks, but most Members choose to do so. If purchased, the signs must be in accordance with the sign specifications described in United's brand identity guidelines. The sign specifications include standards as to size, color and design incorporating United's marks. Any specifications prepared for a specific location by United's store design department will be furnished prior to your ordering the signs. The signs may be purchased from any source, including a supplier recommended by United or, in the case of previously used signage, directly from United.

United retains a security interest in the signs it sells to Members until the signs are paid for in full. United also has an option to repurchase any part of the signs bearing United's marks upon termination of the Membership Agreement at prices ranging from 10% to 75% of the original purchase price, depending on the amount of time that you have owned the signs. See Paragraph 12 of the Membership Agreement (Exhibit "C").

(d) Controlled Label and Private Label Merchandise. There is no general requirement that Members purchase controlled label or private label merchandise from United, but United makes available to its Members a variety of controlled label and private label merchandise utilizing United's marks. Members may not purchase private label merchandise that utilizes United's marks from manufacturers other than those specified by United without the prior written consent of United. United may require such private label merchandise participation with separate new business or project related assistance programs contracted separately or in addition to the Membership Agreement.

(e) Insurance. You must purchase and maintain in full force and effect, at your sole expense, the types of coverages, with at least the minimum limits that United periodically designates, as well as any other insurance coverage required by law or Member's lease. Currently, you must purchase and maintain (i) comprehensive general liability insurance, including products liability, property damage, and personal injury coverage with a combined single limit of at least $1,000,000 for each occurrence and at least $2,000,000 in the aggregate; (ii) umbrella liability coverage of at least $1,000,000; (iii) hired and non-owned auto liability coverage and/or owned auto coverage (as applicable) of at least $1,000,000 for each occurrence; (iv) business interruption coverage of at least $1,000,000 for each occurrence (a minimum of 12 months); (v) employment practices liability insurance ("EPLI") coverage of at least $1,000,000; (vi) cyber liability and data privacy coverage of

at least $1,000,000 per claim; and (vii) worker's compensation insurance and any other insurance required by law. All insurance policies shall: (1) be issued by an insurance carrier(s) acceptable to United and that have an A.M. Best rating of A- or higher; (2) will name United, and any other person or entity United designates as an additional insured (except that additional insureds will not be required for EPLI, cyber liability and data privacy coverage, and worker's compensation); (3) contain a waiver of the insurance company's right of subrogation against United, and any other person or entity United designates as an additional insured; (4) require Member's insurance to be "primary" and "non-contributory" with any insurance carried by United, or any other person or entity United designates as an additional insured; (5) contain the above-mentioned insurance coverage for each store that Member operates; and (6) provide that United will receive 30 days' prior written notice of a material change in or termination, expiration or cancellation of any policy (or such shorter period as required by the insurance carrier and approved by United). United periodically may, with prior written notice to you, increase the minimum liability protection requirements, and require different or additional kinds of insurance to reflect inflation or changes in standards of liability. You must provide United with a copy of a proper certificate of insurance, endorsement or such other proof in the form United requires evidencing the existence of such insurance coverage and your compliance with these requirements before opening your store. In addition, you must provide United annually, upon renewal or extension, and at United's request a proper certificate, endorsement or such other proof in the form United requires evidencing the existence of such insurance coverage.

(f) Other. Although United may recommend the products of certain vendors of computer hardware and software, store fixtures, identification signs, etc., United does not require its Members to purchase the products of these vendors unless otherwise contracted separately under a new business agreement or project assistance agreement. United evaluates vendors based upon the quality and price of their goods and services and their reputation in the industry.

United does not provide material benefits (such as granting approval for additional stores) to Members based on their use of recommended or approved sources.

There are no suppliers or vendors in which one of United's officers owns a material interest.

ITEM 9. MEMBER'S OBLIGATIONS

MEMBER'S OBLIGATIONS

This table lists your principal obligations under the Membership and related agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Paragraph in Membership Agreement (Exhibit "C")	Item in Disclosure Document
a. Site selection and acquisition/lease	Paragraph 1 of Membership Agreement	Items 7 and 11
b. Pre-opening purchases/leases	None	Item 6, 7 and 8

Obligation	Paragraph in Membership Agreement (Exhibit "C")	Item in Disclosure Document
c. Site development and other pre-opening requirements	None	Items 6, 7, 8 and 11
d. Initial and ongoing training	None	Item 11
e. Opening	None	Item 11
f. Fees	Paragraphs 3, 4, 5, 6, 8 and 16 of Membership Agreement	Items 5, 6, 7 and 11
g. Compliance with standards and policies	Paragraphs 2, 3, 4, 5, 6, 7, 8, 16 and 17 of Membership Agreement	Items 8 and 11
h. Trademarks and proprietary information	Paragraphs 2, 3, 7, 10, 12 and 19 of Membership Agreement; Paragraph 2 of Addendum	Items 13 and 14
i. Restrictions on products/services offered	None	Items 8 and 16
j. Warranty and customer service requirements	None	None
k. Territorial development and sales quotas	Paragraph 1 of Membership Agreement	Item 12
l. Ongoing product/service purchases	Paragraphs 4 and 10 of Membership Agreement	Items 6, 8 and 11
m. Maintenance, appearance and remodeling requirements	None	Items 8 and 11
n. Insurance	Paragraph 17 of Membership Agreement	Items 7 and 8
o. Advertising	Paragraph 5 of Membership Agreement	Items 6 and 11
p. Indemnification	Paragraphs 3 and 18 of Membership Agreement	None

Obligation	Paragraph in Membership Agreement (Exhibit "C")	Item in Disclosure Document
q. Owner's participation/management/staffing	None	Item 15
r. Records/reports	None	None
s. Inspections/audits	Paragraph 6 of Membership Agreement	None
t. Transfer	Paragraphs 11 and 16 of Membership Agreement	Item 17
u. Renewal	Paragraph 9 of Membership Agreement	Item 17
v. Post-termination obligations	Paragraphs 2, 3, 7 and 16 of Membership Agreement	Item 17
w. Non-competition covenants	None	Item 17
x. Dispute resolution	Paragraphs 20 and 21 of Membership Agreement	Item 17

ITEM 10. FINANCING

Initial Membership Fee. As described in Items 5 and 7 above, United will, at your option, defer payment of a portion of the Initial Membership Fee of $3,450.00. You must purchase a minimum of 10 shares at a purchase price of $50.00 per share at the time that you enter into the Membership Agreement. Thereafter, an amount equal to 5% of the purchase price of merchandise you buy from United's warehouse during each semi-monthly period is added to your semi-monthly statement until the remainder of the subscription price ($2,950.00) has been paid in full. No interest is chargeable by United on the unpaid balance of the subscription price. You may pay the entire unpaid balance of the subscription price at any time without penalty.

Open Account Financing. United sells certain merchandise, usually seasonal in nature, on terms where payment is due more than 90 days from the date of invoicing. No interest is charged on such extended dating if payment is made within the stated extended credit terms. There are no waivers of defenses or similar provisions in the Membership Agreement with respect to open account financing. United does not sell, assign or discount any evidences of open account financing indebtedness which it holds from its Members. You may be required to provide a letter of credit from your bank naming United as beneficiary in support of your open account financing.

Capital Financing. United does not generally offer capital financing to its Members. However, United may offer limited financing for the purchase of point-of-sale computer systems and/or store signage and décor to a Member who is converting to United from another wholesaler. United may also provide financial assistance to a Member who is opening an additional store (ground up, expansion, new investor or acquisition of an existing store, either from a competitor or United Member selling its store). In addition, United may provide financial assistance to a Member if, in the opinion of United's management team, the availability of such financing is necessary to retain such Member as a member of United or to address competitive effects upon the Member or United.

The terms and conditions of any such financing provided by United to a Member would be negotiated by United with the Member on a case-by-case basis. United would not normally seek terms that would include waivers of legal rights by the Member or which would bar the Member from asserting a defense against United. While terms vary, the usual interest rate charged on financing provided to a Member is comparable to that currently being paid by United on its bank borrowings. United has no intent to sell, assign or discount to any third party all or part of any financing arrangement which it may enter into with a Member. United does not receive payments of any kind for referring Members to financial institutions or in connection with the placement of financing with lenders. See, however, the membership relationship that United has with the National Cooperative Bank described below.

United is a member of the National Cooperative Bank ("NCB"), a special-purpose bank headquartered in Washington, D.C. that makes loans to cooperative organizations and their members. As a result of United's membership in NCB, Members of United are eligible to apply for direct loans from NCB in amounts typically ranging from $50,000.00 to $750,000.00. These loans are normally not made to new members of United for the purpose of financing the establishment of a new hardware store, home center or lumber yard or the purchase of an existing store. Instead, the loans are typically made to existing Members of United to finance business expansions; renovations and upgrades; additional locations; store equipment, fixtures and signage at existing facilities; and additional inventory related to expansions. Loans from NCB do not necessarily contain more favorable terms than loans from other banks or financial institutions and United does not endorse NCB over alternative sources of financing. NCB is not related to, or an affiliate of, United. As a member of NCB, United is eligible to receive patronage rebates from NCB based on NCB's annual earnings. In prior years, United was required to guarantee a portion of each loan made by NCB to United's Members but is no longer required to do so.

ITEM 11. UNITED'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, United is not required to provide you with any assistance.

Pre-Opening Obligations:

When you complete your share purchase requirements as described in Item 7 above, United will issue you a Share Issuance and Registration Statement showing that you own 69 of its Common Voting Shares and such Class A Shares that have been accumulated based on your initial merchandise purchases. (See Section 31 of United's Bylaws.)

Other than issuing these shares, United has no obligations to perform before you open your business. However, United will, at your request, provide assistance as follows:

Although your membership in United is approved for a specific location as set forth in the Membership Agreement, United does not select the site for your store. In most cases, prospective Members are already actively and successfully engaged in the retail hardware, home center or lumber yard business and consideration of alternative store sites is not necessary. If you are not already in the hardware business, United will, at your request, make available to you demographic information regarding possible sites, including data on population size, number of households, income level and market potential. United will also assist you, at your request, in the evaluation of potential sites regarding such factors as store visibility, traffic patterns, parking availability, ease of ingress and egress, competition, etc. Notwithstanding the assistance offered by United, the final decision as to the store site is made solely by you. Because United will already have approved the site for your store at the time you sign a Membership Agreement, there are no consequences under the Membership Agreement for not finding or agreeing on a site.

United operates a store design department which will, at your request, provide store design services including the preparation of layout plans for your store. United will provide specifications for fixtures, equipment and signs and will, at your request, order these items for you from approved suppliers. United's project managers will install fixtures and place merchandise in your store at your request for a fee or as part of an approved and signed assistance package. United will also furnish you with planograms which suggest how to merchandise the product assortment in your store based on United's core store recommendations. There may be a charge for some of these services requested by you.

At your request, United will supply some or all of your opening inventory from its warehouse on a cost-plus basis or as part of an approved and signed assistance package, which acts in addition to the Membership Agreement. You may also obtain a portion of your opening inventory directly from manufacturers, but bill the purchase through United.

As noted above, prospective Members are typically already engaged in the retail hardware, home center or lumber yard business prior to the signing of the Membership Agreement. In those instances where the prospective Member is not already in business, the typical length of time between signing of the Membership Agreement or the first payment of consideration for the membership and the opening of the Member's business is 1 to 6 months, although there are no adverse consequences if it takes a Member longer than 6 months to open its business. The prospective Member's ability to obtain a suitable site, sign purchase or lease documents, and obtain suitable financing are factors that may affect this time period.

Time to Open:

At your request, and without charge, United will assist you in planning the grand opening of your store. The grand opening generally occurs after the store has operated in a "soft opening" mode for 30-60 days.

Obligations After Opening:

After you open your business, or after your membership has been approved by United Hardware management on behalf of the Board of Directors, if you were in business prior to signing the Membership Agreement, United will act as a purchasing cooperative to buy merchandise which, in turn, it will sell to you on a cost plus basis for resale to your customers. (See Paragraph 4 of the Membership Agreement attached as Exhibit "C".)

United employs approximately 14 field personnel who visit Members' stores on a periodic basis to provide advice concerning merchandise assortments, store layouts, inventory levels, retail pricing, advertising programs, sales promotions, etc. These field representatives also assist Members in developing store budgets and in controlling expenses. There is no charge imposed on Members for the services of these field personnel.

United holds buying markets three times each year (Winter, Summer, Fall) which feature manufacturers' displays and offer the opportunity to order merchandise or services for your store. Seminars on topics germane to hardware store, home center and lumber yard ownership are held in conjunction with the markets. There is no fee for you to attend the buying markets, but you must pay all of your travel and lodging and some of your food expenses.

United offers a store accounting service which, from data supplied by you, will prepare monthly and year-to-date income statements and balance sheets for your store. The store accounting service also will prepare State and Federal income tax returns for your store if you wish. Both of these services are provided for a fee. You are not required to subscribe to the store accounting service.

United offers its Members a variety of store signs for purchase but Members are not obligated to purchase a store sign from United, unless a Member participates in a new business assistance package or general store assistance program at which point sign use and branding are obligated within the terms of those agreements. See Item 8(b) above and Paragraph 3 of the Membership Agreement attached as Exhibit "C".

Advertising:

United offers its Members the three marketing packages listed below. . Members are obligated to participate in one of the three marketing packages and its associated offerings. Separate agreements are required depending on the marketing package selected.

Basic Marketing Package	$60.00 Monthly
Deluxe Marketing Package	$200.00 Monthly
Premium Marketing Package	$250.00 Monthly

While United is not obligated to spend any specific amounts on advertising in the area or territory where your retail hardware store, home center or lumber yard is located, United offers its Members a comprehensive advertising program which primarily utilizes print, radio digital and social media resources. United's Marketing Department prepares advertising circulars which you may distribute to your customers either by direct mail or as newspaper inserts. United also from time to

time and at its discretion, prepares radio spot commercials which you may personalize for use in your local market area and maintains a Member website (Unitedhardware.com), a consumer site (hardwarehank.com) and other social media and social networking sites.

In a typical year, United produces Corporate Power Events for Members who/that utilize the Hardware Hank® trade name.. The cost of United's printed advertising circulars ranges from approximately 13¢ to 45¢ per circular (not including the cost of distribution), depending upon such factors as the number of pages in a specific circular and the quality of the paper stock on which it is printed. United also offers "Retailer's Choice" circulars each year which allow Members to customize their circulars to their individual markets by picking the items to be advertised and by setting the prices of the advertised items. United also provides product images and logos through United's corporate website for those Members who choose to prepare their own advertising. United reserves the right to approve all forms of advertising by Members and requires all use of United owned brand images and or logos to be subject to United marketing department approval and to be consistent with current brand identity guidelines.

United subscribes to an electronic circular production system which allows Members to create their own printed circulars via a website.

United's Marketing Department prepares radio scripts and MP3s which Members may utilize to support the Hardware Hank® advertising circulars then in circulation. The Department also assists Members in creating their own marketing programs, including a customer loyalty program, developing a store website, social media and personalized store décor program.

United normally reduces the dealer cost of the merchandise promoted in United-prepared advertising circulars 30 days prior to and during the month when the circular is in distribution. Members who do not utilize United-prepared circulars may qualify for the reduced merchandise cost by participating in one of United's three Marketing Packages.

Equity Members who utilize the Hardware Hank® trade name are billed per month as a marketing charge, which is included in all three of United's Marketing Packages, the majority of which is used to produce advertising designed to enhance consumer awareness of the Hardware Hank® trade name throughout United's trade area and provide website access. See Item 6. These funds are combined with funds provided by United or obtained from United's vendors through established co-op advertising and partnership programs to help support advertising prepared by United, Member-store advertising and store trim kits. In this way, the funds provided by Members are leveraged to provide greater exposure for United's advertising. In fiscal 2021, approximately $292,514.00 was contributed by Members who utilize the Hardware Hank® trade name, approximately $1,337,196.00 was contributed by United and approximately $2,420,000.00 was contributed by vendors in support of these programs. During the fiscal year ended November 30, 2021, the amounts available to the advertising fund were used for the following purposes in the following percentages: media placement - 3%; production - 67%; trim kits - 3%; and payment of Member co-op advertising claims - 27%.

Equity Members who utilize the Trustworthy® Hardware or Golden Rule® Lumber Center trade names are billed per month as a marketing charge, which is included in all three of United's Marketing Packages. See Item 6. In fiscal 2021, approximately $2,440.00 was contributed by Trustworthy® Hardware and Golden Rule® Lumber Center dealers, approximately $192,456.00 was

contributed by United and approximately $340,000.00 was contributed by vendors in support of Member-store advertising and trim kits. Of the total amount contributed, approximately 80% was utilized for circular production & trim kits and approximately 20% was utilized for payment of Member coop advertising claims.

The advertising funds are administered by United's in-house marketing department and United pays all administrative costs of the advertising funds. Such accounts are subject to the auditing procedures applied by United's certified public accountants in conjunction with the annual audit of United's financial statements. United's audited financial statements are included in the Company's Annual Report which is distributed to all Members. All of the funds are normally spent in the fiscal year in which they accrue but if they should not be so utilized, they are spent in the subsequent fiscal year. None of the advertising funds are utilized for advertising that is principally a solicitation of the sale of franchises.

As of the issuance date of this disclosure document, there is not an advertising council composed of Members that advises United on advertising policies. United has the right, however, to form, change, dissolve or merge advertising councils. In addition, as of the issuance date of this disclosure document, there are no local or regional advertising cooperatives in which you are required to participate. United has the right, however, to form, change, dissolve or merge advertising cooperatives.

Hardwarehank.com Member participation:

Currently, all Members are required to participate in and be listed on hardwarehank.com, although only those Members that participate in the United's Deluxe and Premium Marketing Packages will have access to the online ecommerce component of the site. Given the importance of the online ecommerce component, United strongly urges its members to consider the Deluxe and Premium Marketing Packages, as they are part of modern retailing best practices, consumer awareness and brand building with an online presence that is relevant and meaningful to today's consumers.

Electronic Cash Register/ Point of Sale System:

United does not require that you buy or use an electronic cash register or a computerized point-of-sale system. However, United strongly urges its Members to consider the purchase of a point-of-sale system in order to accurately track sales, inventory turnover, gross margin and other data necessary for the effective management of their stores. United cannot access the information generated or stored in any electronic cash register or computerized point-of-sale system you purchase without your permission. Currently, United allows Members with one of four POS vendors to participate in the Premium Marketing Package, which allows for Same Day Pick up options for consumers. This package requires the store to integrate live inventory with the Ecom site, and only the following POS providers are currently capable of integration; Epicor, Transact, ECI Systems and DBMS.

While United is not obligated to provide or to assist you in obtaining electronic cash register or computer systems, United has reviewed point-of-sale systems offered by a number of vendors and currently endorses four systems for consideration by its Members. These systems vary in size and cost and their suitability varies between stores. United receives no commission or other remuneration

in connection with the purchase of point-of-sale systems by its Members. United employs two persons who assist Members in the analysis and purchase of computerized point-of-sale systems, although you are under no obligation to utilize the assistance of United in the purchase of a point-of-sale system. If you purchase one of the currently endorsed systems, we estimate the initial cost of purchasing the system to range from $11,000.00 for an entry level system for a smaller store to $90,000.00 for a more robust system for a larger store. The monthly cost of vendor-provided maintenance and support for a point-of-sale system is estimated to range between $300.00 to $1,100.00.

Training:

United does not have an operating manual or a scheduled or required program for training and supervising its Members. United will, on request and without charge, assist you in planning a training program for you and your staff, including the use of training materials prepared by third parties, such as the North American Retail Hardware Association. There may be a charge for the training materials furnished by third parties. United maintains a number of guides and procedures on specific United systems or resources available, and these are available on Unitedhardware.com.

ITEM 12. TERRITORY

You will not receive an exclusive territory. You may face competition from other Members (franchisees), from outlets that we own, or from other channels of distribution or competitive brands that we control.

As set forth in Paragraph 1 of the Membership Agreement, you are not granted an exclusive area or territory. However, the membership is granted for a specific location and the relocation of the business or the establishment of additional business outlets under the Membership Agreement is subject to the approval of United. United may operate or grant additional memberships for the operation of stores which may or may not utilize United's marks and which may compete with your location. United also reserves the right to offer and sell products and services under United's marks, or any other marks, using other channels of distribution, such as the Internet, catalog sales, telemarketing or other direct marketing sales. These activities may compete with your location. As described in Item 1 above, United also sells hardware and related merchandise to non-members, including Trustworthy® Hardware stores and Golden Rule® Lumber Centers. These nonmembers may also compete with your location. Hardware Hank® private label merchandise is made available only to Hardware Hank® dealers and Trustworthy® and Golden Rule® private label merchandise is made available only to Trustworthy® Hardware and Golden Rule® Lumber Center dealers. Certain controlled label merchandise is made available to both Members and nonmembers. Nonmembers are not granted an exclusive area or territory and may compete with each other and/or with Member stores.

ITEM 13. TRADEMARKS

United is the owner of the following described trademarks which are presently registered on the Principal Register in the United States Patent and Trademark Office (USPTO). Members may be granted a limited, non-exclusive, non-transferable and royalty-free license to use these trademarks under the terms of the Membership Agreement, and within United's current brand identity guidelines. For purposes of clarification, Members are not granted the right to use and may not use the name or trademark "UNITED HARDWARE" to identify their stores.

The marks HARDWARE HANK® and/or together with the image of the head and shoulders of "Hank" are registered on the Principal Register (Reg. No. 1,070,479, August 2, 1977; Reg. No. 1,071,164, August 9, 1977; Reg. No. 1,672,213, January 14, 1992).

The image of the head and shoulders of "Hank" alone is registered on the Principal Register (Reg. 1,224,730, January 25, 1983).

The mark RENTAL TOOLS & EQUIPMENT® Plus Design is registered on the Principal Register (Reg. No. 2,342,494, April 18, 2000).

The mark BACKYARD CHEF® is registered on the Principal Register (Reg. No. 3,632,883, June 2, 2009).

The mark ROUGHNECK HARDWARE American Rig Worker Supply® Plus Design is registered on the Principal Register (Reg. No. 4,453,551, December 24, 2013).

The Mark HOMELAND COMPANION® is registered on the Principal Register (Reg. No. 4,511,682, April 8, 2014).

The mark PLYMOUTH FORGE® Plus Design is registered on the Principal Register (Reg. No. 3,447,774, June 17, 2008).

The mark PLYMOUTH FORGE® is registered on the Principal Register (Reg. No. 2,511,868, November 27, 2001).

The mark PLYMOUTH PAINTER® is registered on the Principal Register (Reg. No. 2,811,886, February 3, 2004).

The mark PLYMOUTH GARDEN® is registered on the Principal Register (Reg. No. 2,598,760, July 23, 2002).

The mark PLYMOUTH HOME® is registered on the Principal Register (Reg. No. 3,371,355, January 22, 2008).

The mark PLYMOUTH PRO® is registered on the Principal Register (Reg. No. 3,942,247, April 5, 2011).

No affidavits or renewals are currently required to keep Reg. Nos. 1,070,479, 1,071,164, 1,672,213, 1,224,730, 2,342,494, 3,632,883, 4,453,551, 4,511,682, 3,447,774, 2,511,868, 2,811,886, 2,598,760, 3,371,355 and 3,942,247 in force.

United has received a Notice of Allowance from the USPTO dated September 24, 2019, covering two trademark applications, one depicting Hardware Hannah (Serial Number 88357607) and the other depicting Hardware Hank and Hardware Hannah together (Serial Number 88357687).

United is a licensee of the following described trademarks which are currently registered on the Principal Register of the United States Patent and Trademark Office. The trademarks are owned by Distribution America, Inc., a buying cooperative of which United has been a member-shareholder since 1990. Pursuant to the terms of a Member License Agreement between Distribution America

and United, dated September 1, 1996, United may grant to Members a limited, non-exclusive, non-transferable and royalty-free sublicense to use the Distribution America trademarks. Members' use of the trademarks is governed by the terms of the Member License Agreement and United's Membership Agreement. United's rights under the terms of the Member License Agreement, including its right to sublicense the trademarks to its Members, may be terminated by Distribution America in the event that United terminates its membership in Distribution America. United has no current intention to terminate its membership in Distribution America.

The marks TRUSTWORTHY® and/or Plus Design are registered on the Principal Register (Reg. No. 0,702,118, August 2, 1960; Reg. No. 0,760,161, November 12, 1963; and Reg. No. 1,151, 311, April 14, 1981).

The mark WE'RE THE PROBLEM SOLVERS® (used in conjunction with the Trustworthy® mark) is registered on the Principal Register (Reg. No. 1,434,302, March 24, 1987).

The Mark GOLDEN RULE® is registered on the Principal Register (Reg. No. 1,632,685, January 22, 1991).

The mark HOME OF THE PROFESSIONALS® (used in conjunction with the Golden Rule® mark) is registered on the Principal Register (Reg. No. 1,960,180, March 5, 1996).

The Mark PRICED RIGHT EVERYDAY!® is registered on the Principal Register (Reg. No. 2,551,620, March 26, 2002; and Reg. No. 3,376,061, January 29, 2008).

No affidavits or renewals are currently required to keep Reg. Nos. 0,702,118, 0,760,161, 1,151,311, 1,434,302, 1,632,685, 1,960,180, 2,551,620, and 3,376,061 in force.

There are no currently effective material determinations of the United States Patent and Trademark Office, Trademark Trial and Appeal Board, or any state trademark administrator or court, nor any pending infringement, opposition or cancellation proceeding, or any pending material litigation involving such marks which is relevant to their use in any state. Except as described above, there is no agreement currently in effect which significantly limits the rights of United to use or license the use of any of such marks in a manner material to the franchise.

You are obligated by Paragraph 2 of the Membership Agreement to notify United of any imitation or infringement of United's marks which comes to your attention. United has the exclusive right to take legal action based upon imitation or infringement of United's marks. United is not obligated by the Membership Agreement to protect your right to use the above marks, to protect its Members against claims of infringement or unfair competition or to participate in Members' defense and/or indemnify Members for expenses or damages relating to their use of the marks.

United has no knowledge of either superior prior rights or infringing use which could materially affect your use of the marks in any state.

United reserves the right to modify, discontinue, add to or substitute the trademarks licensed to you under the Membership Agreement. While you may be required to cease using any trademarks that have been modified, discontinued, or substituted, you will not be obligated to use any modified, additional or substitute trademarks.

ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

United is the owner of copyrights relating to two cookbooks previously sold in its dealers' stores and is the assignee of two patents (Patent No, 5,822,736, issued October 13, 1998, and Patent No. 5,987,425, issued November 16, 1999), both titled Variable Margin Pricing System; however, neither the copyrights nor the patents are material to the franchise. Although not registered with the U.S. Copyright Office, United claims copyrights in our printed materials, such as advertising circulars, promotional materials, point of purchase materials, catalogs, planograms, pricing guides, policies and procedures and forms, and audio-visual materials, such as radio scripts and television commercials. Also, the established brand identity guidelines must be followed to help maintain the graphic integrity of the United's current brands in the marketplace.

There are no agreements currently in effect which significantly limit your right to use any of our copyrights or patents. There are no currently effective determinations of the U.S. Copyright Office, the U.S. Patent and Trademark Office or any court pertaining to or affecting any of our copyrights or patents discussed above. As of the issuance date of this disclosure document, we are unaware of any infringing issues of, or superior previous rights to, any of our copyrights or patents which could materially affect your use of them in any state.

United considers its catalogs, pricing guides, price changes, updates, policies and procedures and other information regarding United which United provides to its Members to be proprietary in that they contain information that is confidential and which constitute trade secrets. Paragraph 7 of the Membership Agreement requires you not to disclose this information to another person or to use it for any other person or business. You may not copy any of our confidential information or give it to a third party except as we authorize. You are obligated to return all confidential information in your possession to United upon termination. In such event, United will credit you with an amount equal to your last 3 periodic charges paid to United for such catalogs, price guides, price changes, and updates.

ITEM 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISED BUSINESS

United does not require that you personally participate in the operation of your retail store, but United does strongly urge such participation whenever possible. Whether you personally participate in the operation of your retail store or not, you must make certain that the business is operated under the conditions set forth in the Membership Agreement.

United does not currently place any restrictions or limitations on whom you may hire as an on-premises supervisor to manage the store. The on-premises supervisor is not required by United to participate in a training program, nor does he or she have to own an equity interest in the business. United does not require you to place any restrictions on your on-premises supervisor except to maintain the confidentiality of the catalogs and other printed material which United provides to you. See Item 14.

ITEM 16. RESTRICTIONS ON WHAT THE MEMBER MAY SELL

United does not restrict the type of goods or services that you may offer to your customers. However, as noted in Item 12 above, private label merchandise bearing the Hardware Hank® trademark is made available only to Members who/that have been granted a license to use that trademark, and private label merchandise bearing the Trustworthy® or Golden Rule® trademarks is made available only to Members and nonmembers who/that have been granted a sublicense to use those trademarks.

Additionally, Members with stores that bear the Hardware Hank® trademark are required to be primarily a hardware retail business as defined by United. Hardware Hank® consumers must have a minimal required experience when visiting branded locations and this minimal experience is represented in United's core store recommendations. United's store planners and field team will evaluate and make final decisions on the "primary hardware retail" business definition, as many circumstances require unique application of United's core store recommendations. Typically Hardware Hank® brand users must have at least 80% of the recommended mix of merchandise in their stores, as periodically determined by United in its sole discretion.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the Membership Agreement (Exhibit "C") and related agreements. You should read these provisions and the agreements attached to this disclosure document.

Provisions	Paragraph in Membership Agreement (Exhibit "C")	Summary
a. Length of the term of membership	Paragraph 9 of Membership Agreement	5 years
b. Renewal or extension of the term	Paragraph 9 of Membership Agreement	United may choose not to renew the Membership Agreement at the end of the initial term or any renewal term by giving you notice of such intent not to renew at least 180 days prior to the end of the initial term or any renewal term. If United does not give such notice of intent not to renew and provided you are not in breach of any of the terms of the Membership Agreement, the Membership Agreement will be automatically renewed for successive additional 5-year terms.

Provisions	Paragraph in Membership Agreement (Exhibit "C")	Summary
c. Requirements for you to renew or extend	Paragraph 9 of Membership Agreement	If United requires you to do so, you must execute and return the then current Membership Agreement to United in conjunction with the automatic renewal of the Membership Agreement. The new Membership Agreement may include materially different terms and conditions from those in the expiring Membership Agreement.
d. Termination by you	Paragraph 10 of Membership Agreement	You may terminate the Membership Agreement with or without cause by giving United written notice of your intent to terminate at least 90 days in advance of the date upon which you wish the Agreement to terminate.
e. Termination by United without cause	None in Membership Agreement	Not applicable to Membership Agreement.
f. Termination by United with "cause"	Paragraph 10 of Membership Agreement	United can terminate only for cause or upon your death, disability or incompetence. This provision of the Membership Agreement may be amended by an Addendum in your state as discussed below.

Provisions	Paragraph in Membership Agreement (Exhibit "C")	Summary
g. "Cause" defined - curable defaults	Paragraph 10 of Membership Agreement	You have 24 hours to cure any material impairment of the goodwill associated with United's marks. You will generally have 14 days to cure the breach of a material term or condition of the Membership Agreement, including (i) your failure to pay any amount owed to United; or (ii) a transfer or attempt to transfer your membership to an entity not approved by United. These provisions in the Membership Agreement may be amended by an Addendum in your state as discussed below.
h. "Cause" defined - non-curable defaults	Paragraph 10 of Membership Agreement	Noncurable defaults: (i) misrepresentation to United in connection with granting membership; (ii) voluntary termination or abandonment of membership relationship or ceasing to operate store as a Hardware Hank® or Trustworthy® Hardware store or a Golden Rule® Lumber Center, as applicable; (iii) conviction of an offense directly related to the conduct of the business under this Agreement; (iv) you become bankrupt, insolvent or make an assignment for the benefit of creditors; or (v) you fail to purchase at least the applicable Minimum Annual Purchase Requirement of merchandise from United during any of United's fiscal years or fail pay any Low Volume Store Fees or other fees or amounts due to United under the Membership Agreement. These provisions in the Membership Agreement may be amended by an Addendum in your state as discussed below.

Provisions	Paragraph in Membership Agreement (Exhibit "C")	Summary
i. Your obligations on termination/nonrenewal	Paragraphs 2, 3, 7, 12 and 16 of Membership Agreement	Obligations include ceasing all use of United's marks; payment of all amounts due and owing; return of United's catalogs and other proprietary materials; allowing United to repurchase all of your inventory of merchandise, and all signage, which bears United's marks; and offering United all of your Common Voting and Class A Shares at the price paid by you. Upon termination, Members are to promptly dismantle, remove and cease to use all signs bearing United's marks and grant United the right to repurchase these signs.
j. Assignment of Membership Agreement by United	Paragraph 11 of Membership Agreement	United's interest in Membership Agreement may be assigned.
k. "Transfer" by you - defined	Paragraph 11 of Membership Agreement	Includes transfer of rights or obligations under Membership Agreement, the sale, transfer or assignment of 50% of more of the property and assets used in the operation of your retail hardware store, and the sale, transfer or assignment of 50% or more of your outstanding capital stock, membership interests or other ownership interests.
l. United's approval of transfer by you	Paragraphs 11 and 15 of Membership Agreement	United will consider granting membership to proposed transferee upon proposed transferee's application for membership to United.
m. Conditions for United's approval of transfer	Paragraphs 11 and 15 of Membership Agreement	New Member must satisfy United's then current requirements for membership.

Provisions	Paragraph in Membership Agreement (Exhibit "C")	Summary
n. United's right of first refusal to acquire your business	None	Not applicable
o. United's option to purchase your business	None	Not applicable
p. Your death or disability	Paragraph 10 of Membership Agreement	Membership Agreement automatically terminates in the event of your death, disability or incompetence. Your heirs or representatives have 90 days in which to enter into the then current Membership Agreement provided they meet United's then current requirements for membership.
q. Non-competition covenants during term of membership	None	Not applicable
r. Non-competition covenants after membership is terminated or expires	None	Not applicable
s. Modification of the Membership Agreement	Paragraphs 16 and 21 of Membership Agreement	United may modify any services provided to you at any time and from time to time in its sole discretion.
t. Integration/merger clause	Paragraph 21 of Membership Agreement	Membership Agreement contains all of the agreements between United and you unless otherwise stated in writing. Any oral promises are not enforceable.
u. Dispute resolution by arbitration or mediation	Paragraph 20 of Membership Agreement	Member and United must try to settle disputes by mediation or, failing that, by binding arbitration.

Provisions	Paragraph in Membership Agreement (Exhibit "C")	Summary
v. Choice of forum	Paragraphs 20 and 21 of Membership Agreement	Arbitration will be conducted in Minneapolis, Minnesota and litigation will be brought in a state or federal court located in Minnesota unless Addendum to Agreements states otherwise.
w. Choice of law	Paragraphs 20 and 21 of Membership Agreement	Minnesota law applies unless Addendum to Agreements states otherwise (subject to federal and state law).

Upon expiration or termination of the Membership Agreement for any reason, you must offer United all of the Common Voting and Class A Shares of United owned by you as indicated on the then-current Statement of Share Ownership at their respective par values. United is given an irrevocable option for a period of 30 days from the date of such expiration or termination, upon demand, to purchase all of the Common Voting and Class A Shares of United owned by you at par value per share. Upon such demand, you shall transfer such stock free and clear of all encumbrances with proper endorsement to United or assign all rights, title and interest to United of the number of shares demanded and as indicated on your then current Statement of Share Ownership. United shall have the option to issue non-interest-bearing notes maturing over an extended period (not to exceed 5 years after the date of termination) in exchange and payment for the shares tendered.

ITEM 18. PUBLIC FIGURES

United does not use any public figure to promote Hardware Hank®, Trustworthy® or Golden Rule® trade names. No public figure is involved in the actual management or control of United.

ITEM 19. FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet that you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to United's management by contacting Douglas Audette, President and CEO, United Hardware Distributing Co., 6655 Wedgwood Road North, Suite 170, Maple Grove, MN 55311, Telephone (763) 559-1800, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND MEMBER INFORMATION

Table No. 1

Systemwide Outlet Summary for Fiscal Years ended November 30, 2019 to 2021

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Outlets	2019	628	602	-26
	2020	602	604	2
	2021	604	609	+5
Company-Owned	2019	0	0	0
	2020	0	0	0
	2021	0	0	0
Total Outlets	2019	628	602	-26
	2020	602	604	2
	2021	604	609	+5

Table No. 2

Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor) For Fiscal Years ended November 30, 2019 to 2021

State	Year	Number of Transfers
Illinois	2019	1
	2020	0
	2021	0
Iowa	2019	1
	2020	1
	2021	1
Michigan	2019	0
	2020	0
	2021	1
Minnesota	2019	5
	2020	2
	2021	9

State	Year	Number of Transfers
Montana	2019	0
	2020	0
	2021	6
North Dakota	2019	1
	2020	1
	2021	1
South Dakota	2019	0
	2020	0
	2021	2
Wisconsin	2019	1
	2020	1
	2021	1
Wyoming	2019	1
	2020	0
	2021	0
TOTAL	2019	10
	2020	10
	2021	21

Table No. 3

Status of Franchised Outlets for Fiscal Years ended November 30, 2019 to 2021

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year
Colorado	2019	11	1	0	0	0	0	12
	2020	12	1	0	0	0	0	13
	2021	13	0	0	0	0	0	13
Idaho	2019	6	0	0	0	0	1	5
	2020	5	0	0	0	0	0	5
	2021	5	1	0	0	0	0	6
Illinois	2019	6	1	0	0	0	1	6
	2020	6	0	0	0	0	0	6
	2021	6	0	0	0	0	0	6
Iowa	2019	59	3	1	0	1	2	58
	2020	58	3	0	0	0	2	59
	2021	59	2	0	0	0	2	59
Kansas	2019	11	1	0	0	0	1	11
	2020	11	0	0	0	0	1	10
	2021	10	0	0	0	0	2	8
Michigan	2019	10	0	0	0	0	0	10
	2020	10	1	0	0	0	0	11
	2021	11	1	0	0	0	0	12

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year
Minnesota	2019	188	12	1	0	0	17	182
	2020	182	4	1	0	0	10	175
	2021	175	10	0	0	0	8	177
Missouri	2019	3	0	0	0	0	0	3
	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
Montana	2019	53	6	0	0	0	4	55
	2020	55	3	0	0	0	4	54
	2021	54	12	0	0	0	7	59
Nebraska	2019	22	1	0	0	0	1	22
	2020	22	1	0	0	0	1	22
	2021	22	2	0	0	0	1	23
North Dakota	2019	77	1	0	0	0	9	69
	2020	69	5	2	0	0	0	72
	2021	72	2	2	0	0	3	69
Oklahoma	2019	6	0	0	0	0	6	0
	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
South Dakota	2019	57	6	0	0	0	5	58
	2020	58	2	1	0	0	0	59
	2021	59	3	0	0	0	3	59
Utah	2019	3	0	0	0	0	0	3
	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
Wisconsin	2019	92	2	0	0	0	9	85
	2020	85	5	0	0	0	4	86
	2021	86	3	0	0	0	2	87
Wyoming	2019	24	2	0	0	0	3	23
	2020	23	3	0	0	0	0	26
	2021	26	0	0	0	0	1	25
TOTAL	2019	628	36	2	0	1	59	602
	2020	602	28	4	0	0	22	604
	2021	604	36	2	0	0	29	609

Table No. 4

Status of Company-Owned Outlets for Fiscal Years ended November 30, 2019 to 2021

State	Year	Outlets at Start of Year	Outlets Opened	Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
TOTAL	2019	0	0	0	0	0	0
	2020	0	0	0	0	0	0
	2021	0	0	0	0	0	0

Table No. 5

Projected Openings as of November 30, 2021

State	Franchised Agreements Signed but Outlets Not Opened	Projected New Franchised Outlets in the Current Fiscal Year	Projected New Company-Owned Outlets in the Current Fiscal Year
Iowa	0	3	0
Minnesota	0	7	0
Montana	0	2	0
North Dakota	0	2	0
South Dakota	0	2	0
Wisconsin	0	6	0
Wyoming	0	1	0
TOTAL	0	23	0

Notes to Above Tables:

* All numbers are as of November 30th for each year.

** If multiple events occurred affecting an outlet, the tables show the event that occurred last in time.

Exhibit "F" lists the names of all current Members of United and the addresses and telephone numbers of their outlets as of November 30, 2021.

Exhibit "G" lists the name, city and state, and current business telephone number (or, if unknown, the last known home telephone number) of every Member who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Membership Agreement during United's fiscal year ended November 30, 2021, or who has not communicated with United within 10 weeks of the issuance date of this disclosure document. If you become a Member of United, your contact information may be disclosed to other prospective members if and when you cease to be a Member and leave United's system.

During the last three fiscal years, no current or former Members of United have signed confidentiality clauses that restrict them from discussing with you their experiences as Members of United's system. There are no trademark-specific franchise associations required to be disclosed in this Item.

ITEM 21. FINANCIAL STATEMENTS

United's audited Financial Statements, consisting of balance sheets as of November 30, 2020, and November 30, 2021, and statements of income, comprehensive income, retained earnings and cash flows for each of the years in the three-year period ending November 30, 2021, together with the accompanying notes and independent auditor's report, are set forth in Exhibit "B".

ITEM 22. CONTRACTS

A copy of United's Membership Agreement is attached to this disclosure document hereto as Exhibit "C". An Addendum to the Membership Agreement may also be used in this state. If so, a copy of the Addendum to the Membership Agreement is attached to this disclosure document as Exhibit "D". Copies of agreements concerning such incidental services as retail accounting, store planning and layout or advertising which you are not required to utilize are not attached.

ITEM 23. RECEIPTS

Two copies of a detachable acknowledgment of receipt are included in Exhibit "H" attached to this disclosure document. Please sign, date and return "United's Copy" of this receipt to United, and sign, date and retain "Prospective Member's Copy" for your files.

Exhibit "A"

STATE ADMINISTRATORS AND AGENTS FOR SERVICE OF PROCESS

STATE	STATE ADMINISTRATOR/AGENT	ADDRESS
California	Commissioner of Financial Protection and Innovation California Department of Financial Protection and Innovation Business Oversight	320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344 1-866-275-2677
Hawaii (State Administrator)	Commissioner of Securities Dept. of Commerce and Consumer Affairs Business Registration Division Securities Compliance Branch	335 Merchant Street Room 203 Honolulu, HI 96813
Illinois	Illinois Attorney General	500 South Second Street Springfield, IL 62706
Indiana (State Administrator)	Indiana Secretary of State, Securities Division	302 West Washington Street, Room E111 Indianapolis, IN 46204
Indiana (Agent)	Indiana Secretary of State	200 West Washington Street Indianapolis, IN 46204
Maryland (State Administrator)	Office of the Attorney General Division of Securities	200 St. Paul Place Baltimore, MD 21202-2020
Maryland (Agent)	Maryland Securities Commissioner	200 St. Paul Place Baltimore, MD 21202-2020
Michigan	Michigan Department of Attorney General Consumer Protection Division	G. Mennen Williams Building, 1st Floor 525 West Ottawa Street Lansing, MI 48933
Minnesota	Commissioner of Commerce Minnesota Department of Commerce	85 7th Place East, Suite 280 St. Paul, MN 55101-2198
New York (State Administrator)	New York State Department of Law Investor Protection Bureau	28 Liberty Street, 21st Floor New York, NY 10005 212-416-8222 Phone
New York (Agent)	New York Department of State	One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, NY 12231-0001 518-473-2492
North Dakota	North Dakota Securities Department	600 East Boulevard Avenue State Capitol, Fifth Floor Bismarck, ND 58505-0510
Rhode Island	Director, Department of Business Regulation, Securities Division	1511 Pontiac Avenue John O. Pastore Complex – Building 69-1 Cranston, RI 02920
South Dakota	Division of Insurance Securities Regulation	124 S. Euclid, Suite 104 Pierre, SD 57501
Virginia (State Administrator)	State Corporation Commission Division of Securities and Retail Franchising	1300 East Main Street, 9th Floor Richmond, VA 23219 804-371-9051
Virginia (Agent)	Clerk of the State Corporation Commission	1300 East Main Street, 1st Floor Richmond, VA 23219-3630
Washington (State Administrator)	Department of Financial Institutions, Securities Division	P.O. Box 9033 Olympia, WA 98507 360-902-8760
Washington (Agent)	Department of Financial Institutions Securities Division	150 Israel Road SW Tumwater, WA 98501 360-902-8760

STATE	STATE ADMINISTRATOR/AGENT	ADDRESS
Wisconsin	Commissioner of Securities	Department of Financial Institutions Division of Securities 4822 Madison Yards Way, North Tower Madison, WI 53703

Exhibit “B”

UNITED HARDWARE DISTRIBUTING CO.

FINANCIAL STATEMENTS

(as of November 30, 2021)

United Hardware Distributing Co.

Financial Report
November 30, 2021

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RSM

RSM US LLP

Independent Auditor's Report

Board of Directors
United Hardware Distributing Co.

Report on the Financial Statements
We have audited the accompanying financial statements of United Hardware Distributing Co., which comprise the balance sheets as of November 30, 2021 and 2020; the related statements of income, comprehensive income, retained earnings and cash flows for the years ended November 30, 2021, 2020 and 2019; and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Hardware Distributing Co. as of November 30, 2021 and 2020, and the results of their operations and their cash flows for the years ended November 30, 2021, 2020 and 2019, in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Minneapolis, Minnesota
March 21, 2022

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United Hardware Distributing Co.

Balance Sheets
November 30, 2021 and 2020

	2021	2020
Assets		
Current assets:		
Cash	**$ 9,890**	$ 25,724
Receivables, less allowance for doubtful accounts of $730,473 and $790,740 in 2021 and 2020, respectively	**18,269,059**	19,424,174
Inventories, net	**31,556,353**	30,621,689
Prepaid expenses	**720,239**	550,548
Pension asset	**1,498,918**	-
Total current assets	**52,054,459**	50,622,135
Property and equipment:		
Land	**162,946**	162,946
Buildings and improvements	**10,571,866**	10,707,886
Warehouse equipment	**4,407,347**	4,512,124
Furniture, fixtures and other equipment	**7,092,359**	7,406,574
Equipment in progress	**1,042,680**	114,325
	23,277,198	22,903,855
Less accumulated depreciation	**18,772,748**	18,959,724
Net property and equipment	**4,504,450**	3,944,131
Other assets:		
Deferred income taxes	**533,200**	1,077,200
Notes receivable	**202,732**	438,709
Other assets	**1,919,053**	1,937,954
Total other assets	**2,654,985**	3,453,863
Total assets	**$ 59,213,894**	$ 58,020,129

See notes to financial statements.

	2021	2020
Liabilities and Members' Equity		
Current liabilities:		
Notes payable:		
Members	**$ 3,340,373**	$ 3,581,728
Employees	**91,805**	88,675
Accounts payable	**16,305,464**	18,792,376
Member patronage rebate payable	**1,000,000**	750,000
Line of credit	**11,074,289**	8,466,909
Paycheck Protection Program loan	**-**	1,672,000
Accrued liabilities	**3,896,606**	3,968,179
Total current liabilities	**35,708,537**	37,319,867
Accrued pension costs	**-**	920,664
Other accrued liabilities	**1,753,701**	2,012,409
Paycheck Protection Program loan	**-**	1,672,300
Total liabilities	**37,462,238**	41,925,240
Commitments and contingencies		
Members' equity:		
Redeemable Rebate Preference Shares, $10 par value; 208,190 and 183,073 shares outstanding, respectively	**2,081,900**	1,830,730
Common Voting shares:		
$10 par value; 33,655 and 33,329 shares outstanding, respectively	**336,550**	333,290
Capital in excess of par value	**947,520**	934,480
Members' equity deposits	**35,353**	48,554
	1,319,423	1,316,324
Class A shares:		
$10 par value; 608,182 and 604,531 shares outstanding, respectively	**6,081,820**	6,045,310
Capital in excess of par value	**12,142,120**	12,069,100
Members' equity deposits	**889,224**	950,455
	19,113,164	19,064,865
Retained earnings	**7,225,032**	3,731,689
Other comprehensive loss—unrecognized pension costs	**(7,987,863)**	(9,848,719)
Total members' equity	**21,751,656**	16,094,889
Total liabilities and members' equity	**$ 59,213,894**	$ 58,020,129

United Hardware Distributing Co.

Statements of Income
Years Ended November 30, 2021, 2020 and 2019

	2021	2020	2019
Net sales	$ 183,621,675	$ 183,557,737	$ 164,498,221
Costs and expenses:			
Cost of sales, net of vendor rebates and discounts	156,964,010	160,142,876	144,284,427
Warehouse, general and administrative expenses	24,226,108	21,975,931	20,318,785
	181,190,118	182,118,807	164,603,212
Operating income (loss)	2,431,557	1,438,930	(104,991)
Nonoperating income (expense):			
Other income, net	177,823	303,880	895,179
Interest expense	(456,767)	(594,433)	(971,539)
PPP loan forgiveness	3,344,300	-	-
	3,065,356	(290,553)	(76,360)
Income (loss) before income tax expense (benefit)	5,496,913	1,148,377	(181,351)
Income tax expense (benefit)	(43,000)	(136,500)	15,700
Net income (loss)	$ 5,539,913	$ 1,284,877	$ (197,051)

Statements of Comprehensive Income
Years Ended November 30, 2021, 2020 and 2019

	2021	2020	2019
Net income (loss)	$ 5,539,913	$ 1,284,877	$ (197,051)
Actuarial loss amortization	341,967	357,534	318,720
Actuarial liability gain (loss)	181,244	(1,107,101)	(1,457,394)
Actuarial asset gain	1,337,645	918,042	581,655
Comprehensive income (loss)	$ 7,400,769	$ 1,453,352	$ (754,070)

Statements of Retained Earnings
Years Ended November 30, 2021, 2020 and 2019

	2021	2020	2019
Balance, beginning of year	$ 3,731,689	$ 3,753,796	$ 4,319,304
Net income (loss)	5,539,913	1,284,877	(197,051)
Patronage rebates to members	(2,000,000)	(1,250,000)	(300,000)
Dividends to members	(46,570)	(56,984)	(68,457)
Balance, end of year	$ 7,225,032	$ 3,731,689	$ 3,753,796

See notes to financial statements.

United Hardware Distributing Co.

Statements of Cash Flows
Years Ended November 30, 2021, 2020 and 2019

	2021	2020	2019
Cash flows from operating activities:			
Net income (loss)	$ 5,539,913	$ 1,284,877	$ (197,051)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	607,206	655,231	626,909
(Gain) loss on sale of property and equipment	136,432	(21,061)	144
Paycheck Protection Program loan forgiveness	(3,344,300)	-	-
Deferred income taxes	544,000	(753,900)	7,700
Changes in operating assets and liabilities:			
Receivables	1,155,115	(2,316,085)	1,187,392
Inventories	(934,664)	(443,147)	2,263,982
Prepaid expenses and other	(1,668,609)	14,545	269,712
Accounts payable	(2,486,912)	3,514,793	(3,929,921)
Accrued liabilities and other	364,450	720,640	891,457
Net cash provided by (used in) operating activities	(87,369)	2,655,893	1,120,324
Cash flows from investing activities:			
Purchases of property and equipment	(1,303,957)	(689,721)	(398,269)
Proceeds from sale of property and equipment	-	32,110	7,275
Change in other assets	18,901	24,567	(243,170)
Net principal payments (borrowings) on notes receivable	235,977	416,083	(5,445)
Net cash used in investing activities	(1,049,079)	(216,961)	(639,609)
Cash flows from member-exclusive financing activities:			
Proceeds from issuance of common and Class A stock to members	1,049,590	932,850	896,680
Purchase of common and Class A stock from retiring or terminating members	(923,760)	(1,249,480)	(1,378,110)
Redemption of rebate preference shares	(746,710)	(518,710)	(525,830)
Payment of patronage rebates and retirement of patronage rebate notes	(500,000)	(240,000)	(353,290)
Increase (decrease) in members' deposits for purchase of stock	(74,432)	94,531	40,832
Net decrease in member notes payable	(241,355)	(901,595)	(272,201)
Dividends paid	(53,229)	(64,493)	(73,227)
Net cash used in member-exclusive financing activities	(1,489,896)	(1,946,897)	(1,665,146)
Cash flows from other financing activities:			
Net advances (payments) on line of credit	2,607,380	(3,815,882)	1,253,539
Borrowings from Paycheck Protection Program	-	3,344,300	-
Net increase (decrease) in employee notes payable	3,130	(16,923)	(47,914)
Net cash provided by (used in) other financing activities	2,610,510	(488,505)	1,205,625
Net cash provided by (used in) financing activities	1,120,614	(2,435,402)	(459,521)
Net increase (decrease) in cash	(15,834)	3,530	21,194
Cash:			
Beginning	25,724	22,194	1,000
Ending	$ 9,890	$ 25,724	$ 22,194

See notes to financial statements (for additional cash flow and noncash information, see Note 1).

Note 1. Nature of Business and Summary of Significant Accounting Policies

Nature of business: United Hardware Distributing Co. (the Company) is organized and operated on a cooperative basis as a wholesaler of hardware and related products that are sold principally to member-owned and non-member-owned independent retail hardware and home-center stores and lumber yards located primarily in the Upper Midwest region of the United States.

Cash: The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses as a result of this cash concentration.

Supplemental cash flow and noncash information: Supplemental disclosures of cash flow information and noncash financing and investing activities are as follows:

	Years Ended November 30		
	2021	2020	2019
Interest paid	$ 458,352	$ 542,944	$ 920,050
Income taxes paid	29,532	10,485	34,135
Issuance of rebate notices—patronage rebates to members (a noncash financing activity)	2,000,000	1,250,000	300,000
Issuance of Redeemable Rebate Preference Shares as patronage rebates to members	1,000,000	500,000	240,000
Equity increase (reduction) from unrecognized pension costs	1,860,856	168,475	(557,019)
Dividends accrued but not paid	28,867	35,486	42,995

Changes in member and employee notes payable are reported net in the statements of cash flows.

Receivables: Trade accounts receivable include amounts due principally from the sale of merchandise to dealers. Substantially all sales are made on short-term open accounts receivable. Approximately $7,049,000 and $7,644,000 of accounts receivable at November 30, 2021 and 2020, respectively, represents receivables with future-dating payment terms. None of these future payment terms exceed one year. Also included in receivables are amounts due from vendors as a result of the Company's advertising and promotion of vendors' products totaling approximately $8,000 and $12,000 at November 30, 2021 and 2020, respectively.

Trade accounts receivable are carried at original invoice amount less an estimate made for doubtful accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition and credit history, and current economic conditions. Trade accounts receivable are written off when deemed uncollectible. Recoveries of trade accounts receivable previously written off are recorded when received.

Inventories: Inventories consist of purchased goods that can be bought commonly in hardware stores. Inventories are stated at the lower of cost or net realizable value. Cost is determined on a weighted-average basis. The Company provides an allowance for obsolete and excess inventories, which totaled approximately $574,000 and $901,000 at November 30, 2021 and 2020, respectively.

Note 1. Nature of Business and Summary of Significant Accounting Policies (Continued)

Property and equipment: Property and equipment is stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred.

For financial reporting purposes, depreciation is computed using the straight-line method over the following useful lives:

	Years
Buildings and improvements	40
Warehouse equipment	10
Furniture, fixtures and other equipment	3-10

Accounting for long-lived assets: The Company periodically reviews its property and equipment, notes receivable and other assets to determine potential impairment. Potential impairment is measured by comparing the carrying value with the estimated future net undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future net cash flows be less than the carrying value, the Company would recognize an impairment loss at that date. An impairment loss is measured by comparing the amount by which the carrying value exceeds the fair value (estimated discounted future cash flows or appraised value) of the long-lived assets. To date, management has determined that no impairment of long-lived assets exists.

Income taxes: The Company is taxed as a cooperative for federal and state income tax purposes. Redeemable rebate preference shares are considered qualified notices of allocation and are tax-deductible by the Company in the year issued if they meet the conditions set forth in the IRS regulations. The Company is subject to federal and state income taxes on all nonmember income and on all retained nonrebated member income, if any.

Deferred taxes are provided using an asset and liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss or tax credit carryforwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the amounts of assets and liabilities recorded for income tax and financial reporting purposes. Deferred tax assets are reduced by a valuation allowance when management determines it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company follows guidance on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Note 1. Nature of Business and Summary of Significant Accounting Policies (Continued)

Fair value measurements: The Company follows guidance for fair value measurements that provides a framework for measuring fair value under accounting principles generally accepted in the United States of America (U.S. GAAP). This guidance emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with three categories:

Level 1: Valuations are based on assets and liabilities traded in an active market.

Level 2: Valuations are based on assets and liabilities traded in a less active market, or valuations are based on pricing services for identical or similar assets or liabilities. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Valuations are based on valuation methodologies, discounted cash flow models or similar techniques. Level 3 valuations incorporate certain assumptions, modeling and projections in determining the fair value assigned to such assets or liabilities.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

As discussed in Note 4, the Company's pension plan assets are measured at fair value.

Revenue recognition: Effective December 1, 2020, the Company adopted Accounting Standards Codification 606, Revenue from Contracts with Customers (ASC 606) prescribed by the Financial Accounting Standards Board (FASB) by applying the modified retrospective method only to contracts not completed as of the date of initial application. The guidance also specifies the accounting for certain costs to obtain and fulfill a contract, as codified in ASC 340-40, Other Assets and Deferred Costs—Contracts with Customers. The Company did not record an impact to beginning retained earnings as of December 1, 2020 as the cumulative impact of adopting ASC 606 was insignificant. The Company recognizes revenue in accordance with ASC 606, which provides a five-step model for recognizing revenue from contracts with customers as follows:

1. Identify the contract
2. Identify performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognize revenue

The Company is a wholesaler of hardware products, store design signage, retail assistance and store design services, accounting services, and advertising assistance principally sold to member-owned and non-member-owned independent retail hardware, home-centers, and lumber yards located primarily in the upper Midwest region of the United States. Sales are subject to economic conditions and may fluctuate based on changes in the industry, regulatory policies, and trade policies. The Company has elected as a practical expedient the accounting policy under which it excludes from the transaction price taxes it collects from its customers assessed by a government authority. The Company therefore reports sales revenue net of any sales tax.

Note 1. Nature of Business and Summary of Significant Accounting Policies (Continued)

Contract Combination

When multiple contracts are entered into at, or near the same time, management reviews the contracts to determine whether (a) the contracts are negotiated as a package with a single commercial objective, (b) the amount of consideration paid in one contract depends on the price or performance in the other contract, and (c) the services promised in the contracts are a single performance obligation. If one of these three conditions is met, the contracts are combined and accounted for as a single contract.

Performance Obligations and Timing of Revenue Recognition

The Company's performance obligations in its contracts with customers include:

Product sales – includes the sale of hardware and retail products as well as store signage. This performance obligation is recognized at a point in time, upon transfer of control, depending on the contractual shipping terms.

Retailer assistance services – includes training and store design services. This performance obligation is recognized over time, based on cost to cost methodology.

Retail accounting services – includes on-going accounting assistance by CPAs to assist retail stores with various accounting needs. This performance obligation is recognized over time, ratably over the contract period.

Advertising – includes the design and creation of a weekly circular ad provided to customers. This performance obligation is recognized at a point in time, upon transfer of control, depending on the contractual shipping terms.

The Company has elected the practical expedient to treat all shipping and handling costs incurred after control passes to the customer as fulfillment costs.

Revenues recognized over time were not significant during the years ended November 30, 2021 or 2020, respectively.

Variable Consideration

Transaction prices for customer contracts may include variable consideration, which comprises items such as customer returns, re-stocking fees, and late charges. Variable consideration is included in the transaction price only to the extent it is probable, in the Company's judgment, that a significant future reversal in the amount of cumulative revenue recognized under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved. No significant amounts of variable consideration have been constrained as of November 30, 2021.

Standalone Selling Price

Transaction consideration is allocated to each performance obligation on a relative stand-alone selling price (SSP) basis. The Company utilizes a standardized price listing and adheres to its pricing policies strictly. In determining the SSP of each performance obligation, management leverages historical observable selling prices from stand-alone sales to the extent such historical sales exist. For contracts with multiple performance obligations, each performance obligation has observable selling prices, which are generally priced at SSP. Alternatively, the Company will estimate the SSP of a performance obligation if an observable selling price from stand-alone sales is not available. The Company also evaluated contractual options and determined that the Company did not provide its customers with any significant material rights either upon adoption of ASC 606 or during the year ended November 30, 2021.

Note 1. Nature of Business and Summary of Significant Accounting Policies (Continued)

Contract Balances

Company billing practices are dictated by the contract terms, typically net 30 payment terms. The Company utilizes the practical expedient under ASC 606 that permits an entity not to adjust for a significant financing component if the time between payment and the transfer of the related good or service is expected to be one year or less. The Company's revenue arrangements are typically accounted for under such expedient as payments are received within one year of transfer of the product(s) to the customer. During the year ended November 30, 2021, none of the Company's contracts contained a significant financing component. Customer receivables are classified as current in balance sheet as all amounts are expected to be received within one year.

Costs to Obtain and Fulfill a Contract

The Company has elected to apply the practical expedient to expense costs to obtain a contract as incurred when the expected amortization period is one year or less. The Company has not identified any directly incremental costs to obtain a contract or fulfillment costs that would require capitalization in accordance with ASC 340-40.

Advertising: Advertising costs are expensed as incurred. The Company offsets such advertising expenses by amounts received for advertising from the Company's vendors and by amounts charged to customers for advertising production.

Management estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Changes in assumptions used for calculating the benefit obligation for the defined benefit pension plan could have significant future effects on the accrued pension costs and unrecognized pension costs recorded (see Note 4).

Recent accounting pronouncements: In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The standard is effective for the Company beginning December 1, 2022.The Company does not expect the adoption of this standard will have a material impact on the financial statements.

Note 2. Financing Arrangements

Revolving credit facility: The Company has a revolving credit facility with a bank that allows the Company to borrow up to $30,000,000 through the expiration date of March 15, 2023. Daily outstanding balances bear interest at the bank's one-month LIBOR index rate plus 1.75% per annum (1.84% at November 30, 2021). Available borrowings are calculated as a percentage of eligible inventories and trade accounts receivable. The agreement requires the Company to pay an unused line fee equal to 0.15% per annum on the daily unused amount of the credit facility, payable monthly. The agreement is secured by the Company's trade accounts receivable, inventories and other rights to payment, general intangibles, and equipment, and requires the maintenance of certain financial covenants. There was approximately $11,074,000 and $8,467,000 borrowed under the revolving credit facility at November 30, 2021 and 2020, respectively. At November 30, 2021, there was approximately $15,081,000 available for borrowing based upon the Company's collateral base.

Member and employee notes payable: Notes payable to members and employees are unsecured, are subordinated to bank borrowings, and have six-month terms. Notes bear interest at a variable rate tied to the rate paid on the 90-day average rate on certificates of deposit plus 150 basis points, subject to a minimum rate of 3%. At November 30, 2021, all notes have an interest rate of 3%.

Paycheck Protection Program: On April 20, 2020, the Company entered into a note payable agreement through the Paycheck Protection Program (PPP) with a financial institution totaling $3,344,300. Interest was a fixed rate of 1%. The PPP allowed for forgiveness of the loan amounts if certain criteria are met. On August 6, 2021, the Company was notified that the note payable and related accrued interest was forgiven. Debt forgiveness income was recorded in fiscal year 2021 and classified as other income on the statement of income.

Note 3. Income Tax Matters

The income tax expense (benefit) for the years ended November 30, 2021, 2020 and 2019, differs from the statutory federal rate of 21% for the years ended November 30, 2021, 2020 and 2019, as follows:

	Years Ended November 30		
	2021	2020	2019
Computed "expected" federal tax expense (benefit)	$ 1,154,000	$ 241,000	$ (38,000)
Increase (decrease) in income taxes resulting from:			
State income taxes, net of federal benefit	36,000	(2,000)	(2,000)
Member operations	(1,233,000)	(375,500)	55,700
Income tax expense (benefit) on the statements of income	$ (43,000)	$ (136,500)	$ 15,700

Note 3. Income Tax Matters (Continued)

The principal taxable temporary differences giving rise to deferred tax assets and liabilities are as follows:

	November 30	
	2021	2020
Other assets	$ (206,000)	$ (120,800)
Nondeductible accruals	700,000	665,000
Paycheck Protection Program disallowed expenses *	-	702,000
Federal net operating loss carryover	719,000	552,000
Allowance for doubtful accounts	153,000	166,000
Additional costs inventoried for tax purposes and inventory obsolescence reserves	151,000	272,000
Accelerated tax depreciation	(289,000)	(319,000)
Deferred pension costs (net of valuation allowance)	(694,800)	(840,000)
Net deferred tax assets	$ 533,200	$ 1,077,200

* On December 27, 2020, Congress passed the Consolidated Appropriations Act, 2021 (CAA, 2021) ensuring that income from the forgiveness of PPP loans was exempt from federal tax while allowing companies a deduction from the related expenses. Under previous law, while the proceeds from PPP loan forgiveness were not taxable, the loan forgiveness would result in the loss of deductions for expenses paid from the loan proceeds. With the enactment of the CAA, companies will no longer have a temporary difference related to the deductibility of expenses and will record a permanent adjustment for the amount of financial statement income recognized as a result of the loan forgiveness. The shift to expenses being deductible is a change in tax law and will be reflected in the Company's tax provision for the period ended November 30, 2021.

Note 4. Retirement Benefits

Defined benefit retirement plan: The Company has a noncontributory defined benefit pension plan covering all full-time employees, which provides benefits based on years of service and compensation. The Company's funding policy is to contribute annually an amount consistent with minimum funding requirements and maximum tax deduction limits. The plan's assets are invested primarily in mutual funds and investment funds. Prior service costs are amortized on a straight-line basis over the average future service period of active employees who are expected to receive benefits under the plan. Net pension expense and plan obligations are calculated using assumptions of estimated discount and interest rates, return on plan assets, and projected compensation increases. Net pension expense is determined using assumptions as of the beginning of each fiscal year. Funded status is determined using assumptions as of the end of each fiscal year.

Effective January 1, 2003, the benefit formula was modified, and benefits since that date are earned based on a specified percentage of each participant's wages plus an interest return. The modified benefit formula for the defined benefit pension plan states that benefits will be earned based on 1.5% of the participant's wages plus an interest return of 4.0%.

Note 4. Retirement Benefits (Continued)

The following table sets forth approximate financial information relative to the pension plan utilizing measurement dates as of November 30, 2021 and 2020:

	November 30	
	2021	2020
Projected benefit obligation	$ 16,423,000	$ 17,338,000
Fair value of plan assets	17,922,000	16,414,000
Funded status—Pension asset (accrued pension cost)	$ 1,499,000	$ (924,000)
Accumulated benefit obligation	$ 16,423,000	$ 17,338,000
Unrecognized actuarial loss	$ 7,988,000	$ 9,849,000
Other comprehensive income (loss)—unrecognized pension costs:		
Accumulated at November 30	$ (7,988,000)	$ (9,849,000)
For the year ended November 30	1,861,000	168,000

The following table sets forth the plan's weighted-average assumptions and net pension expense for the years ended November 30, 2021, 2020 and 2019:

	Years Ended November 30		
	2021	2020	2019
Weighted-average assumptions:			
Discount rate	3.00%	2.76%	3.50%
Expected return on plan assets	5.75%	6.25%	7.25%
Rate of compensation increase	0.00%	0.00%	3.50%
Net pension expense (income)	$ (123,471)	$ 52,341	$ 48,514
Company contributions	439,000	919,000	492,000
Benefits paid	1,197,000	1,506,000	1,899,000

The Company employs a total return approach to its funded plan whereby a mix of mutual funds and investment funds are used to maximize the long-term return on plan assets for an appropriate level of risk. The overall investment strategy and policy has been developed based on the need to satisfy the long-term liabilities of the Company's pension plan. Risk management is accomplished through diversification across asset classes, utilization of investment managers, and both general and portfolio-specific investment guidelines. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and the Company's financial condition. This asset allocation policy mix is reviewed periodically, and actual allocations are rebalanced on a regular basis.

Note 4. Retirement Benefits (Continued)

The following table summarizes the actual allocation of the Company's pension plan assets at its November 30, 2021 and 2020, measurement dates:

	November 30	
	2021	2020
Asset category:		
Growth	38%	66%
Fixed-income	62%	34%
	100%	100%

The following tables set forth by level, within the fair value hierarchy, the pension plan investments at fair value as of November 30, 2021 and 2020:

	Investments at Fair Value as of November 30, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds (1)	$ 14,382,000	$ -	$ -	$ 14,382,000
Money market fund (2)	-	171,000	-	171,000
Total investments in the fair value hierarchy	$ 14,382,000	$ 171,000	$ -	14,553,000
Investments measured at net asset value (3)				3,369,000
Total investments at fair value				$ 17,922,000

	Investments at Fair Value as of November 30, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds (1)	$ 11,611,000	$ -	$ -	$ 11,611,000
Money market fund (2)	-	519,000	-	519,000
Total investments in the fair value hierarchy	$ 11,611,000	$ 519,000	$ -	12,130,000
Investments measured at net asset value (3)				4,284,000
Total investments at fair value				$ 16,414,000

(1) Investments are valued based on quoted prices in active markets at year-end.

(2) The money market fund is valued at cost plus accrued income, which approximates fair value for similar assets in active markets.

(3) The investment funds generally invest in marketable securities (but may also invest in other collective investment funds or mutual funds), and the unit price generally will be based on the net asset value of the fair value of the underlying securities or holdings, which may include cash for liquidity purposes, less any accrual of fees and expenses.

Note 4. Retirement Benefits (Continued)

The valuation methods described above may produce fair values that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The expected long-term rate of return for assets was determined based on the projection of asset class return expectations applied to the target asset allocation of the assets. Consideration was given to widely accepted capital market principles, long-term return analysis for global fixed-income and equity markets, and the active total return–oriented portfolio management style, as well as the diversification needs and rebalancing characteristics of the plan. Long-term trends were evaluated relative to market factors, such as inflation, interest rates, and fiscal and monetary policies, in order to assess the capital market assumptions.

For the year ending November 30, 2022, Company contributions are expected to be approximately $0 and total net pension income is expected to be $76,000 based on the following components:

Interest cost	$ 475,000
Amortization of actuarial loss	272,000
Expected return on assets	(823,000)
	$ (76,000)

Benefit payments for the plan, which reflect expected future service, as appropriate, are expected to be paid as follows:

Years ending November 30:	
2022	$ 1,184,000
2023	1,144,000
2024	1,139,000
2025	1,092,000
2026	1,126,000
2027–2031	5,099,000

As of December 31, 2016, the defined benefit retirement plan was frozen, resulting in no future benefit accruals to employees. For employees who have grandfathered status, the benefit was frozen on December 31, 2020.

Defined contribution retirement plan: The Company also has a defined contribution retirement plan that incorporates the provisions of Internal Revenue Code section 401(k). The plan provides that eligible employees may elect to contribute up to 50% of their eligible compensation to their plan account, and the Company makes fixed contributions matching those made by employees. The Company may also make additional discretionary matching contributions to the plan based on the Company's profitability and approval by the Board of Directors. In 2021, 2020 and 2019, the Company made fixed matching contributions of $350,377, $334,874 and $294,000, respectively. The amount of each employee's contribution subject to matching contributions is limited to 6% of the employee's eligible compensation.

Note 5. Members' Equity

Capital stock: The Company is authorized to issue an aggregate of 10 million shares of stock, divided into such classes and series as the Board of Directors may determine. Each Common Voting share is entitled to one vote, and cumulative voting is not allowed. Class A shares have no voting rights. The Common Voting and Class A shares have no preemptive rights, but all classes are entitled to dividends, if and when declared.

In order to qualify for membership in the Company, an applicant must purchase 69 Common Voting shares at $50 per share. In addition, a member must purchase Class A shares equivalent in value to 2% of the dollar amount of the member's annual warehouse purchases from the Company for 10 years, subject to a $75,000 maximum Class A share purchase requirement for individual stores and $37,500 for each branch store location that opened after May 15, 2000.

Members' equity deposits on Common Voting and Class A shares represent deposits for the purchase of shares for which Share Issuance and Registration Statements have not yet been issued. Share Issuance and Registration Statements are issued once each year on or around January 1.

Patronage rebates: In accordance with its bylaws, the Company distributes an annual patronage rebate to its members based on their pro rata contribution to rebatable income, with such contribution being measured by qualified annual purchases from the Company. The annual patronage rebate to be paid to members is limited to net rebatable income. Net rebatable income is defined as the amount allowable as a rebate deduction to the Company pursuant to federal income tax laws. The Company must pay a minimum of 20% of the annual patronage rebate in the form of cash, with the balance evidenced by preference shares.

The Company issues Redeemable Rebate Preference Shares (preferred shares) as the noncash portion of the annual patronage rebate. The preferred shares have a par value of $10 per share. The preferred shares rank prior to the Company's Common Voting and Class A shares. Holders of the preferred shares are entitled to an annual cash dividend based on a variable percentage between 4% and 8% of the preferred share carrying amount. The dividends are cumulative and accumulate without interest. The Board of Directors may, at its option, redeem the preference shares. The preference shares have no voting rights and are not convertible into any other class of shares of the Company. In 2021, the Company redeemed 74,671 preferred shares issued in connection with the noncash portion of the 2016 annual patronage rebate, for a total payment of $746,710.

Note 5. Members' Equity (Continued)

Transactions of certain members' equity accounts are summarized as follows:

	Par Value			Capital in Excess of Par Value	
	Preferred	Common	Class A	Common	Class A
Balance, November 30, 2019	$ 1,852,330	$ 332,050	$ 6,152,920	$ 929,520	$ 12,284,320
Issuances:					
Preferred—50,000 shares	500,000	-	-	-	-
Common—1,716 shares	-	17,160	-	68,640	-
Class A—28,235 shares	-	-	282,350	-	564,700
Retirements:					
Preferred—51,871 shares	(518,710)	-	-	-	-
Common—1,592 shares	-	(15,920)	-	(63,680)	-
Class A— 38,996 shares	-	-	(389,960)	-	(779,920)
Difference between actual and estimated preferred shares issued in 2020—289 shares	(2,890)	-	-	-	-
Balance, November 30, 2020	1,830,730	333,290	6,045,310	934,480	12,069,100
Issuances:					
Preferred—100,000 shares	1,000,000	-	-	-	-
Common—2,120 shares	-	21,200	-	84,800	-
Class A—31,453 shares	-	-	314,530	-	629,060
Retirements:					
Preferred—74,671 shares	(746,710)	-	-	-	-
Common—1,794 shares	-	(17,940)	-	(71,760)	-
Class A— 27,802 shares	-	-	(278,020)	-	(556,040)
Difference between actual and estimated preferred shares issued in 2021—212 shares	(2,120)	-	-	-	-
Balance, November 30, 2021	$ 2,081,900	$ 336,550	$ 6,081,820	$ 947,520	$ 12,142,120

Note 6. Stock Redemption Privileges

The Company's bylaws provide that the Company, to the extent permitted by Minnesota law, shall repurchase the shares of its stock held by members who die or retire completely from all business and/or gainful employment and who sell or liquidate their retail hardware businesses, or who terminate their membership for any other reason, subject to an annual limitation on such repurchases of $200,000 per fiscal year increasing to $300,000 per fiscal year beginning December 1, 2018. The Board of Directors has the authority to authorize annual repurchases in excess of $200,000. The repurchase prices per share are $50 for Common Voting shares and $30 for Class A shares. The Company is permitted to offset, as a deduction from the repurchase price of redeemed shares, any amounts owed the Company by a member.

At November 30, 2021 and 2020, members' equity includes $3,607,000 and $3,743,000, respectively, applicable to terminating members whose shares have not yet been redeemed.

Note 7. Leases and Services

The Company has a contract for certain transportation services with an independent trucking operator. The terms of the agreement allow the Company to terminate the relationship with or without cause. Transportation services are charged to the Company at a specified rate per mile and amounted to approximately $10,591,000, $10,092,000 and $9,667,000 in 2021, 2020 and 2019, respectively.

The Company entered into an operating lease agreement during the year ended November 30, 2021, for its corporate office through October 2026. Rent expense under this agreement was $28,000 for the year ended November 31, 2021. Future minimum rental commitments are as follows:

Years ending November 30:	
2022	$ 150,000
2023	152,900
2024	156,000
2025	160,000
2026	149,000
Total	$ 767,900

Note 8. Subsequent Events

On January 25, 2022, the Board of Directors approved the redemption of 34,691 preferred shares issued in connection with the noncash portion of the year ended November 30, 2018, annual patronage rebate, for a total payment of $346,910. Holders of the redeemed preferred shares also received the annual cash dividend contemporaneously with the redemption.

On March 3, 2022, the Company sold the corporate office building for proceeds of approximately $2,000,000.

In preparing these financial statements, management has evaluated events and transactions for potential recognition and disclosure through March 21, 2022, the date on which the financial statements were available to be issued.

Exhibit "C"

UNITED HARDWARE DISTRIBUTING CO.
MEMBERSHIP AGREEMENT

THIS AGREEMENT, between United Hardware Distributing Co., a Minnesota corporation ("United"), and _____, an independent retail hardware dealer ("Member") shall become effective on the date it is accepted and executed by United (the "Effective Date").

1. Membership. Member hereby agrees to become a member of United, and subject to acceptance and approval by United's Board of Directors, United hereby accepts Member as such member, to operate a retail hardware store, home center or lumber yard located at _____. Unless otherwise authorized in writing by United, Member agrees to operate only one store, and only at the above location. Member acknowledges that this Agreement does not confer upon Member the right to an exclusive trade area and Member agrees that United may sell merchandise without limitation to other customers (including Hardware Hank®, Trustworthy® Hardware, Golden Rule® Lumber Center, and other retail hardline dealers) located within what Member may deem its trade area.

2. License. United is the owner and/or licensee of certain trademarks, service marks, trade names, service names, logotypes and other identifying marks and names (collectively, the "Marks"). Subject to the terms hereof, United grants Member a limited, non-exclusive license to use certain of the Marks for the term hereof in connection with the marketing and sale of merchandise sold to Member by United. The Marks licensed to Member are identified on Page 9 hereof. Member agrees to use the Marks only on and in connection with the marketing and sale of merchandise purchased from United and in compliance with United's brand identity guidelines. Member further agrees not to damage the goodwill associated with the Marks, or use them deceptively. United reserves the right to modify, discontinue, add to or substitute the Marks licensed to Member under this Agreement. While Member may be required to cease using any Marks that have been modified, discontinued, or substituted, Member will not be obligated to use any modified, additional or substitute Marks. All rights in and to the Marks growing out of Member's use thereof shall inure exclusively to the benefit of United and United reserves ownership of all such rights. Member agrees not to use any of the Marks in or as Member's legal name. Member further agrees to promptly notify United of any imitation or infringement of the Marks that may come to Member's attention. United shall have the exclusive right to take legal action based upon such imitation or infringement and shall bear all costs of such legal action. Upon expiration or termination of this Agreement, Member promptly shall cease all use of the Marks, including the removal of all signage containing the Marks. United expressly reserves the right to license other dealers in any other location to use the Marks. Member agrees to comply with all applicable laws relating to Member's operation of Member's retail hardware business (including, without limitation, that portion conducted pursuant to this Agreement). Member agrees that applicable laws include, without limitation, labor and employment laws, and privacy and data security laws.

3. Store Signage. Member may choose to use the Marks on interior and exterior signage for Member's store and in compliance with United's brand identity guidelines. The signage may be purchased through United or directly from the manufacturer. If Member purchases the signage through United, United shall retain a security interest in the signage until it is fully paid for by Member, and Member agrees to obtain a written Consent of Landlord, Mortgagee or Contract Vendor on United's standard form in connection with said security interest and United's other rights under this Agreement. If Member purchases the signage other than through United, United reserves the right to approve the use of the Marks on said signage. Upon expiration

or termination of this Agreement, Member shall promptly dismantle, remove and cease using all elements or parts of the signage that bear the Marks. If Member breaches this provision, Member grants to United, its agents, employees or representatives the right to enter Member's store, to dismantle and remove from the signage all elements or parts thereof bearing the Marks. Member agrees to indemnify United against all claims, costs and expenses of any nature whatsoever, including United's attorneys' fees, arising out of United's exercise of its rights hereunder.

4. Purchases. Member shall be entitled to buy merchandise from United's warehouse at United's then current member-dealer prices and from vendors directly (ship direct orders) at the vendors' then current prices plus a handling charge. United agrees to sell to Member such merchandise as Member orders, if available at United's warehouse, on a first-come, first-served basis; provided, however, that United reserves the right to allocate items in short supply as it, in its sole discretion, may determine. United also reserves the right, in its sole discretion, to limit the availability of specific vendor regulated merchandise to only those Members that meet the applicable vendor purchase standards for that merchandise. All orders for merchandise received by United are subject to its acceptance, in its sole discretion, and United shall have no liability if it is unable to supply merchandise for any reason. Member shall purchase the minimum amount of merchandise from United during each of United's fiscal years that United establishes for Member (the "Minimum Annual Purchase Requirement"), as well as any additional fees United imposes as the result of the cost of serving Member's store. United reserves the right, in its sole discretion, to increase Member's Minimum Annual Purchase Requirement, or impose or increase any additional fees as the result of the cost of serving Member's store, on an annual basis upon thirty (30) days' notice to Member. As further described in Paragraph 10(b)(2) hereof, United reserves the right, in its sole discretion, to terminate this Agreement if Member fails to meet the applicable Minimum Annual Purchase Requirement of merchandise from United in any of United's fiscal years. In lieu of terminating this Agreement as the result of Member's failure to meet one of its applicable Minimum Annual Purchase Requirements, especially if Member is close to meeting it, United reserves the right, in its sole discretion, to designate Member's store as a "Low Volume Store" and allow Member to participate in United's Low Volume Store program. If United allows Member to participate in its Low Volume Store program in this situation, Member shall pay to United for at least twelve (12) months the monthly "Low Volume Store Fee" United establishes. Thereafter, United reserves the right, in its sole discretion, to increase Member's Low Volume Store Fee on an annual basis upon thirty (30) days' notice to Member as the result of the cost of serving Member's store. Notwithstanding the preceding sentence, after twelve (12) months of Member paying Low Volume Store Fees to United and annually thereafter, as applicable, United will review whether Member has met its applicable Minimum Annual Purchase Requirement of merchandise for its store and may be allowed to cease paying Low Volume Store Fees. However, if Member continues to fail to meet its applicable Minimum Annual Purchase Requirement and United determines, in its sole discretion, that Member's store has fallen too far below this requirement to justify United continuing to provide services to the store, United reserves the right to terminate this Agreement. If Member's store is allowed to participate in United's Low Volume Store Program, United reserves the right, in its sole discretion, to provide to Member's store a decreased the level of service, including fewer deliveries. If Member's store bears the Hardware Hank® trademark, Member shall comply with United's core store recommendations, which require Member to have at least eighty percent (80%) of the recommended mix of merchandise, as periodically determined by United, in its sole discretion.

5. Charges. Member agrees to pay United for goods, merchandise and/or services ordered and received from United based on United's then current prices plus applicable freight charges in accordance with United's then current credit policy. Member also agrees to pay United for services and/or products provided to Member by United including warehouse and ship direct catalogs, pricing guides, advertising materials, point of sale materials and electronic ordering devices, based on United's then current charges or user fees, with the understanding that some of these items may be included in marketing packages Member is required to purchase or has the option of purchasing from United. Member further agrees to pay United the purchase price of stock

in United as described in Paragraph 8 hereof. United reserves the right to change its prices for goods, merchandise and services and other related charges and fees at any time.

6. Credit Policy. Billing statements are mailed to Member twice each month, on the 15th and the last day of the month. Statements covering invoices dated between the 1st and 15th days of the month are mailed to Member on the 15th of the month and payment for those invoices is due on the 25th day of the same month. Statements covering invoices dated between the 16th and the last days of the month are mailed on the last day of the month and payment for these invoices is due on the 10th of the following month. All charges unpaid after these respective due dates shall incur a late charge computed from the due date at a rate equal to the lesser of 16.00 percent per annum ("Maximum Stated Rate") or the highest rate allowed by the then prevailing law; provided, however, that United may in its sole discretion change the Maximum Stated Rate effective upon giving written notice thereof to Member. In the absence of instructions from Member directing otherwise, payments received on account are applied to the oldest unpaid invoice first. Member agrees to pay late charges and to pay all costs and expenses of collection, including United's attorneys' fees, if it becomes necessary to take action to collect amounts due on the account. At its option, United may decline to accept warehouse orders from, or permit ship direct orders to be invoiced through United for, Member when Member's account is past due unless Member and United's Credit Department have agreed upon a payment plan to bring Member's account current and the Credit Department has approved the order(s). Failure by Member to pay all monies due as provided above shall constitute "good cause" for termination under Paragraph 10 hereof. In the event that Member fails to pay all monies as due, United reserves the right to require that Member provide United with copies of Member's monthly and annual financial statements (including a balance sheet, income statement, and statement of changes) and copies of any audits, audit reports, and/or certified financial statements prepared for Member's business.

7. Confidentiality. All catalogs, pricing guides, updates, policies, procedures, program materials and other information regarding United provided to Member by United, or learned by Member in the course of its dealings with United, constitute trade secrets and are confidential. Member agrees not to disclose any of this confidential information or to provide originals or copies of any of these confidential materials to any third parties during or after the term of this Agreement. The confidential materials are, and at all times shall remain, the property of United. Upon the expiration or termination of Member's membership in United, Member agrees to return all such materials to United, in return for which United agrees to credit Member with an amount equal to the last three periodic charges actually paid by Member for such catalogs, pricing guides and updates. Member agrees that any breach by Member of this Paragraph 7 shall constitute a breach of this Agreement and shall constitute "good cause" for termination under Paragraph 10 hereof. See also Paragraph 19 hereof.

8. Purchase of Stock. Member shall purchase stock in United as follows:

a. Sixty-nine Common Voting Shares at the price of $50 per share, payable as follows: (a) $3,450 in cash; or (b) if not paid in full in cash at the time this Agreement is entered into, Member must initially purchase a minimum of ten shares for $500 in cash and thereafter, on each semi-monthly statement, United will add, and Member agrees to pay, an amount equal to 5% of the purchase price of the merchandise reflected on such statement until the remaining subscription price is paid in full.

b. Such number of Class A Shares at the price of $30 per share as shall be prescribed by United in its Bylaws.

9. Term. The term of this Agreement shall be five (5) years from the Effective Date, unless sooner terminated pursuant to the provisions of Paragraph 10 hereof. United may choose not to renew this Agreement at the end of the initial term or any renewal term by giving Member written notice of such intent not to renew

at least one hundred eighty (180) days prior to the end of the initial term or renewal term. If United has not given written notice of such intent not to renew at least one hundred eighty (180) days prior to the end of the initial term or renewal term, and provided Member is not in breach of any terms hereof, this Agreement will automatically renew for successive additional five (5) year terms. In conjunction with such automatic renewal, at United's option, United may require Member to execute United's then current form of Membership Agreement, which may include terms, conditions and provisions different from or in addition to those herein. There is no fee for renewal of this Agreement.

10. Termination.

a. By Member. This Agreement may be terminated with or without cause by Member ninety (90) days after written notice of termination has been received by United.

b. By United. United may terminate this Agreement as follows:

(1) If Member

(a) makes, or has made, any misrepresentation to United in connection with the granting of the membership; or

(b) voluntarily terminates or abandons Member's membership in, or relationship with, United; or

(c) is convicted of an offense directly related to the conduct of Member's retail hardware business or that portion conducted pursuant to this Agreement; or

(d) fails within twenty-four (24) hours after receipt of written notice from United to cure a default under this Agreement, which materially impairs the goodwill associated with United's Marks;

then United may terminate this Agreement effective immediately upon receipt by Member of written notice from United specifying the grounds therefor.

(2) If Member

(a) becomes bankrupt, insolvent, makes an assignment for the benefit of creditors, or makes some similar disposition of the assets of Member's business; or

(b) voluntarily abandons the business conducted pursuant to this Agreement; or

(c) is convicted of or enters a plea of guilty or no contest to a charge of violating any law relating to Member's operation of Member's retail hardware business or that portion conducted pursuant to this Agreement; or

(d) fails to purchase at least the applicable Minimum Annual Purchase Requirement of merchandise from United during any of United's fiscal years; or

(e) breaches any other material term or condition of this Agreement, including the payment of any Low Volume Store Fees or other fees or amounts due to United under this Agreement, and fails within fourteen (14) days after receipt of written notice from United to cure any such breach; or

(f) fails to substantially comply with the material and reasonable requirements imposed by United or otherwise commits an act or omission constituting good cause for termination;

then United may terminate this Agreement effective sixty (60) days after sending written notice of termination to Member specifying the grounds therefor.

This Agreement shall automatically terminate in the event of (a) the death, disability or incompetence of Member if Member is a proprietorship; (b) the death, disability or incompetence of any partner of Member if Member is a partnership; (c) the death, disability or incompetence of the owner(s) of fifty (50%) or more of the membership interests of Member if Member is a limited liability company; or (d) the death, disability or incompetence of the owner(s) of fifty percent (50%) or more of the outstanding shares of Member if Member is a corporation. In such event, the heirs or representatives of Member shall have ninety (90) days to enter into United's then current form of Membership Agreement, provided that the heirs or representatives meet United's then current requirements for membership. During such ninety (90) day period, this Agreement shall remain in full force and effect and shall be binding upon Member's heirs and representatives, but shall not be transferred to them.

11. Transfers and Assignments. Member's retail hardware store and its ownership entity, if any, is, and shall remain, Member's property. Member's membership in United (as evidenced by its stock ownership) and any rights or obligations of Member under this Agreement may not be sold, pledged, transferred or assigned by Member to any person or entity without first securing written approval of United's Board of Directors, which approval shall not be unreasonably withheld or delayed. Pursuant to United's Bylaws, the sale, transfer or assignment, in a single transaction or a series of related transactions, of fifty percent (50%) or more of the property used in the operation of Member's retail hardware store or the sale, transfer or assignment, in a single transaction or a series of related transactions, of fifty percent (50%) or more of the capital stock, membership interests or other form of ownership interest in the store's ownership entity is deemed a sale, transfer or assignment of Member's membership in United. This Agreement may be assigned by United.

12. Option to Repurchase Certain Inventory and Signage. Upon expiration or termination of this Agreement United shall have the right and option, which may be exercised in United's sole discretion, to repurchase all of Member's inventory of merchandise in salable condition which bears United's Marks at Member's actual cost for such merchandise. In addition, upon the expiration or termination of this Agreement, United shall have the further right and option, which may be exercised in United's sole discretion, to repurchase any elements or parts of Member's signage purchased through United which bear the Marks for the following consideration: (a) if repurchased within twelve (12) months of the date on which the signage was purchased through United, seventy-five percent (75%) of the price paid by Member for the elements or parts being repurchased; (b) if repurchased within thirteen and thirty six (13-36) months of the date on which the signage was purchased through United, fifty percent (50%) of the price paid by Member for the elements or parts being repurchased; (c) if repurchased within thirty seven and sixty (37-60) months of the date on which the signage was purchased through United, twenty- five percent (25%) of the price paid by Member for the elements or parts being repurchased; and (d) if repurchased after sixty (60) months of the date on which the signage was purchased through United, ten percent (10%) of the price paid by Member for the elements or parts being repurchased.

13. Set-Off. Member hereby grants United a general lien upon and right of set-off against all of Member's interest in any obligation of United to Member, including but not limited to (a) Member's stock in United; (b) Member's funds being accumulated for the purchase of stock in United; (c) Member's rebates, whether in cash or Redeemable Rebate Preference Shares, whether now or hereafter to become due; and (d) when Member redeems his stock in United, in the proceeds thereof. United, at its option, with or without notice, may apply any of Member's funds and/or property specified above in payment of any obligation of Member to United.

14. Disclaimer. UNITED IS NOT THE MANUFACTURER OF ANY OF THE MERCHANDISE PURCHASED BY MEMBER. UNITED MAKES NO WARRANTIES OF QUALITY, MERCHANTABILITY, OR FITNESS FOR ANY PURPOSE WHATSOEVER WITH REGARD THERETO.

15. Acknowledgment of Independent Investigation. Member acknowledges that the success of Member's store depends to a large extent upon the ability of Member as an independent businessperson. Member acknowledges that Member has entered into this Agreement after making an independent investigation of United's business and programs (including reviewing a current Franchise Disclosure Document as provided to Member by United) and of the prospective store or location. Member further acknowledges that United is not making any warranty, guarantee, or representation, express or implied, as to the potential volume, profits, or success of the store.

16. Bylaws. Member acknowledges that the current Bylaws of United contain restrictions on Member's transfer of stock in United; require such stock to be legended; provide for payment of certain rebates; and constitute a consent by Member to include the amount of such rebates in Member's taxable income. Member acknowledges receipt of a copy of the current Bylaws, understands and agrees that the Bylaws are subject to change by United's Board of Directors, agrees that Member has no vested or contract right to maintain the Bylaws as they currently exist, and consents to be bound by the Bylaws as they currently exist and as they may from time to time be changed.

17. Insurance. Member agrees to purchase and maintain in full force and effect, at its sole expense, the types of coverages, with at least the minimum limits that United periodically designates, as well as any other insurance coverage required by law or Member's lease. As of the Effective Date of this Agreement, Member shall maintain in full force and effect, at its sole expense: (a) comprehensive general liability insurance, including products liability, property damage, and personal injury coverage with a combined single limit of at least One Million Dollars ($1,000,000) for each occurrence and at least Two Million Dollars ($2,000,000) in the aggregate; (b) umbrella liability coverage of at least One Million Dollars ($1,000,000); (c) hired and non-owned auto liability coverage and/or owned auto coverage (as applicable) of at least One Million Dollars ($1,000,000) for each occurrence; (d) business interruption coverage of at least One Million Dollars ($1,000,000) for each occurrence (a minimum of twelve (12) months); (e) employment practices liability insurance ("EPLI") coverage of at least One Million Dollars ($1,000,000); (f) cyber liability and data privacy coverage of at least One Million Dollars ($1,000,000) per claim; and (g) worker's compensation insurance and any other insurance required by law. All insurance policies shall: (i) be issued by an insurance carrier(s) acceptable to United and that have an A.M. Best rating of A- or higher; (ii)will name United, and any other person or entity United designates as an additional insured (except that additional insureds will not be required for EPLI, cyber liability and data privacy coverage, and worker's compensation); (iii) contain a waiver of the insurance company's right of subrogation against United, and any other person or entity United designates as an additional insured; (iv) require Member's insurance to be "primary" and "non-contributory" with any insurance carried by United, or any other person or entity United designates as an additional insured; (v) contain the above-mentioned insurance coverage for each store that Member operates; and (vi) provide that we will receive thirty (30) days' prior written notice of a material change in or termination, expiration or cancellation

of any policy (or such shorter period as required by the insurance carrier and approved by United). Member shall obtain such endorsements added to the policies to carry out the requirements of this Agreement. United periodically may, with prior written notice to Member, increase the minimum liability protection requirements, and require different or additional kinds of insurance to reflect inflation or changes in standards of liability. Member will provide United with a copy of a proper certificate of insurance, endorsement or such other proof in the form United requires evidencing the existence of such insurance coverage and Member's compliance with these requirements before opening its store. In addition, Member shall provide United annually, upon renewal or extension, and at our request a proper certificate, endorsement or such other proof in the form United requires evidencing the existence of such insurance coverage. Upon United's request, Member also shall provide to United copies of all policies at any time. Member's obligation to obtain and maintain these insurance policies in the amounts specified will not be limited in any way by reason of any insurance that United may maintain, nor does Member's procurement of required insurance relieve Member of liability under the indemnity obligations described in Paragraph 18 hereof. Member's insurance procurement obligations under this Paragraph 17 are separate and independent of Member's indemnity obligations. United does not represent or warrant that any insurance Member is required to purchase will provide Member with adequate coverage. The insurance requirements specified in this Agreement are for United's protection. Member should consult with its own insurance agents, attorneys and other insurance advisors to determine the level of insurance protection Member needs and desires, in addition to the coverage and limits United requires.

18. Defense and Indemnification. Member hereby agrees to indemnify, defend and hold United and its current and former affiliates, and their respective past and present owners, other members, directors, officers, employees, successors and assigns harmless from and against all claims, actions, damages, losses, judgments, costs and expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to: (i) Member's operation of Member's business, including, without limitation, Member's use of the Marks; and (ii) any acts and omissions of Member, or its owners, employees or independent contractors.

19. Injunctive Relief. It is expressly agreed among the parties hereto that monetary damages would be inadequate to compensate United for any breach by Member of Paragraph 7 hereof. Accordingly, the parties agree and acknowledge that any such breach or threatened breach will cause irreparable injury to United and that, in addition to any other remedies which may be available, United shall be entitled to injunctive relief against the threatened breach of Paragraph 7 hereof or the continuation of any such breach without the necessity of proving actual damages or posting a bond and may seek to specifically enforce the terms thereof.

20. Dispute Resolution. The parties agree that any dispute arising out of or relating to this Agreement or the breach, termination or validity thereof, except for injunctive relief contemplated by Paragraph 19 hereof or any claim by United for payment for merchandise sold and delivered under this Agreement, (a "Dispute") shall be resolved as follows. If the Dispute cannot be settled through direct discussions, the parties shall first try to settle the Dispute in an amicable manner by mediation under the Commercial Mediation Rules of the American Arbitration Association before resorting to arbitration. Any Dispute that has not been resolved within sixty (60) days of the initiation of the mediation procedure shall be settled by binding arbitration in Minneapolis, Minnesota, by one Neutral in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The Neutral in any such arbitration shall have the discretion to order a pre-hearing exchange of information by the parties, including, without limitation, production of requested documents, exchange of summaries of testimony and proposed witnesses, and examination by deposition of parties. The Neutral is not empowered to award damages in excess of compensatory monetary damages and each party hereby irrevocably waives any damages in excess of compensatory monetary damages. Judgment upon any arbitration award may be entered in any court having jurisdiction thereof and the parties consent to the jurisdiction of the courts of the State of Minnesota for this purpose. Any arbitration proceeding or any claim in arbitration must be brought or asserted before the

expiration of the earlier of (1) the time period for bringing an action under any applicable state or federal statute of limitation; (2) one year after the date upon which a party discovered, or should have discovered, the facts giving rise to an alleged claim; or (3) two years after the first act or omission giving rise to an alleged claim.

21. Other. The waiver of one default, failure to insist upon performance, or the failure to exercise any right under this Agreement by United shall not constitute a waiver of any other default, failure of performance, or right by United. Subject to United's rights under federal trademark laws and the parties' rights under the Federal Arbitration Act respecting Section 19 above, this Agreement shall be governed by and construed in accordance with the internal laws of the State of Minnesota (without taking into account provisions regarding choice of law), except that Minnesota Statutes, Chapter 80C shall not apply unless Member's store location set forth above is in the State of Minnesota. Any legal proceeding related to this Agreement and/or the relationship created hereby will be brought in a state or federal court located in Minnesota, and each party consents to the exclusive jurisdiction of such court for this purpose. This Agreement (including all exhibits and Addenda hereto) constitutes the entire agreement between United and Member concerning the subject matter of this Agreement and supersedes all prior agreements and understandings between the parties concerning such subject matter. This Agreement may not be changed or augmented by any oral representations or oral agreements. Any changes in this Agreement must be incorporated into this Agreement in writing by an amendment duly executed by both parties. If any provision of this Agreement shall be deemed to be unenforceable, it shall be deemed to be severable, and it shall not affect the validity of any other provision hereof. This Agreement does not appoint Member as an agent, legal representative, joint venturer, partner, employee or servant of United for any purpose whatsoever, and it is understood between the parties hereto that Member shall be, for all purposes, an independent contractor. Member acknowledges and agrees that all personnel decisions relating to its retail hardware business shall be made by Member, without any influence or advice from United, and such decisions and actions shall not be, nor be deemed to be, a decision or action of United. The use of the term "including" in this Agreement shall mean "including without limitation." This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one (1) and the same instrument.

UNITED:	MEMBER:
UNITED HARDWARE DISTRIBUTING CO.	_____
By _____	By _____
Its President, on behalf of its Board	Its _____
Dated: _____	Dated: _____
(the "Effective Date")	

Member's Trade Name		Store No. Assigned
P.O. Box		Street Address
Town	State	Zip Code
Store Telephone No.		Emergency Telephone No.
Form of Organization: ☐ Proprietorship ☐ Partnership ☐ Corporation ☐ Limited Liability Company		

Full Name of Sole Proprietor(s)	Full Names of Partners, Shareholders or Member
Legal Name of Corporation or LLC and State Incorporation or Organization	Names & Titles of Principal Officers/Members President/Mbr. 1: Vice Pres/Mbr. 2: Secretary/Mbr. 3: Treasurer/Mbr. 4:
Other Agreements with Member	
Member is authorized to use: (check one) ☐ Hardware Hank® Marks ☐ Trustworthy® Marks ☐ Golden Rule® Marks	Parties to Initial Marks Member is authorized to use: United _____ Member _____ United _____ Member _____ United _____ Member _____

Revised March 2022

Exhibit “D”

ILLINOIS ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

To the extent the Illinois Franchise Disclosure Act, Ill. Comp. Stat. §§705/1 – 705/44 applies, the terms of this Addendum apply.

Item 17, Additional Disclosures. The following statements are added to Item 17 of United Hardware Distributing Co.’s disclosure document:

The Illinois law governs the Membership Agreement.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

Your rights upon termination and non-renewal of a franchise agreement are set forth in section 19 and 20 of the Illinois Franchise Disclosure Act.

ILLINOIS ADDENDUM TO MEMBERSHIP AGREEMENT

The Membership Agreement dated _____, 20___ by and between United Hardware Distributing Co., a Minnesota corporation (hereinafter called "United") and _____, an independent retail hardware dealer (hereinafter called "Member"), is hereby amended by this Illinois Addendum to Membership Agreement ("Addendum") between United and Member to the extent the Illinois Franchise Disclosure Act, Ill. Comp. Stat. §§705/1 – 705/44 applies to the Membership agreement.

1. Amendments. Notwithstanding anything to the contrary contained in the Membership Agreement, to the extent that the Membership Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

The Illinois law governs the Membership Agreement.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

Your rights upon termination and non-renewal of a franchise agreement are set forth in section 19 and 20 of the Illinois Franchise Disclosure Act.

2. Construction. In all other respects, the Membership Agreement will be construed and enforced in accordance with its terms.

The parties hereto have agreed to and executed this Addendum effective as of the ____ day of _____, 20__.

UNITED HARDWARE DISTRIBUTING CO.
6655 Wedgwood Road North, Suite 170
Maple Grove, MN 55311

MEMBER:

By _____
Its President _____

By _____
Its _____

MINNESOTA ADDENDUM TO
FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to memberships (franchises) sold in the State of Minnesota and is intended to comply with Minnesota statutes and regulations.

1. Item 13. Item 13 of the disclosure document is amended to include the following language:

> United will indemnify you for damages for which you are held liable in any proceeding arising out of the use of the Marks United has licensed you to use under the Membership Agreement, provided you have used the Mark(s) properly and have notified United of any claim against you within 10 days of your knowledge of the claim. United's indemnification obligation will not apply to any Member (franchisee) residing outside the State of Minnesota who purchases a membership (franchise) to be located outside of Minnesota.

2. Item 17. Item 17 of the disclosure document is amended to include the following:

> Minnesota law provides franchisees with certain termination and non-renewal rights. Currently, Minnesota Statutes Section 80C.14, subds. 3, 4 and 5 require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for nonrenewal of the Membership Agreement. We will comply with Minnesota law to the extent it requires more notice for default, termination, or nonrenewal than is provided under the Membership Agreement.
>
> Minnesota Statutes Section 80C.21 and Minnesota Rule 2860.4400J prohibit United from requiring litigation to be conducted outside Minnesota. To the extent a dispute is subject to litigation, nothing in the disclosure document or Membership Agreement can eliminate or reduce any of your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction. Those provisions also provide that no condition, stipulation or provision in the Franchise Agreement will in any way abrogate or reduce any of your rights under the Minnesota Franchises Law, including, if applicable, the right to submit matters to the jurisdiction of the courts of Minnesota.
>
> United is prohibited from requiring you to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

MINNESOTA ADDENDUM TO MEMBERSHIP AGREEMENT

The Membership Agreement dated _____, 20___ by and between United Hardware Distributing Co., a Minnesota corporation (hereinafter called "United") and _____, an independent retail hardware dealer (hereinafter called "Member"), is hereby amended by this Minnesota Addendum to Membership Agreement ("Addendum") between United and Member. This Addendum relates to memberships (franchises) sold in Minnesota and is intended to comply with Minnesota statutes and regulations.

1. Indemnification. Section 2 of the Membership Agreement is amended to include the following language:

> United will indemnify a Minnesota member for damages for which such member is held liable in any proceeding arising out of the use of the Marks United has licensed the Minnesota member to use under this Agreement, provided that the member has used the Mark(s) properly and has notified United of any claim against the member within ten (10) days of the member's knowledge of such claim. United's indemnification obligation will not apply to any member residing outside the State of Minnesota who purchases a membership to be located outside of Minnesota.

2. Application of Minnesota Law. Sections 9 and 10 of the Membership Agreement are amended by adding the following language at the end of each Section: "Minnesota law provides franchisees with certain termination and nonrenewal rights. Currently, Minnesota Statutes Section 80C.14, subds. 3, 4 and 5 require, except in certain specified cases, that Member be given ninety (90) days' notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days' notice for nonrenewal of the Membership Agreement. We will comply with Minnesota law to the extent it requires more notice for default, termination, or nonrenewal than is provided under the Membership Agreement."

3. Governing Law and Venue. Section 20 of the Membership Agreement is amended by adding the following provision: "Minnesota Statutes Section 80C.21 and Minnesota Rule 2860.4400J prohibit United from requiring litigation to be conducted outside Minnesota. Under Minnesota Statutes Section 80C.21, this section will not in any way abrogate or reduce any Member rights as provided for in Minnesota Statutes, Chapter 80C, including the right to submit non-arbitrable matters to the jurisdiction of the courts in Minnesota."

4. Construction. In all other respects, the Membership Agreement will be construed and enforced in accordance with its terms.

The parties hereto have agreed to and executed this Addendum effective as of the ____ day of _____, 20___.

UNITED HARDWARE DISTRIBUTING CO. 6655 Wedgwood Road North, Suite 170 Maple Grove, MN 55311	MEMBER:
By _____ Its President _____	By _____ Its _____

NORTH DAKOTA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to memberships (franchises) sold in the State of North Dakota and is intended to comply with North Dakota statutes and regulations.

1. The North Dakota Securities Commissioner has determined that it is unfair and unequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to sign a general release upon renewal of the Membership Agreement. Therefore, the requirement that the franchisee signs a release upon renewal of the Membership Agreement is deleted from Item 17c. and from any other place it appears in the Disclosure Document or in the Membership Agreement.

2. Item 17r. is revised to provide that covenants not to compete, such as those mentioned in Item 17r. of the Disclosure Document are generally considered unenforceable in the state of North Dakota.

3. Any references in the Disclosure Document and in the Membership Agreement and to any requirement to consent to a waiver of exemplary and punitive damages are deleted.

4. Any references in the Disclosure Document and in the Membership Agreement to any requirement to consent to a waiver of trial by jury are deleted.

5. Any claims arising under the North Dakota franchise law will be governed by the laws of the State of North Dakota.

6. The prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorneys' fees.

7. Any references in the Disclosure Document and in the Membership Agreement requiring franchisee to consent to termination penalties or liquidated damages are deleted.

8. The North Dakota Securities Commissioner has determined that it is unfair, unjust, or inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to consent to the jurisdiction of courts located outside of North Dakota or to arbitration or mediation at a site that is remote from the site of the franchisee's business. Therefore, any references in Item 17(v) of the Disclosure Document and any requirement in the Membership Agreement that the franchisee consents to the jurisdiction of courts located outside of North Dakota or to arbitration or mediation at a site located outside of North Dakota are deleted.

NORTH DAKOTA ADDENDUM TO MEMBERSHIP AGREEMENT

The Membership Agreement dated _____, 20___ by and between United Hardware Distributing Co., a Minnesota corporation (hereinafter called "United") and _____, an independent retail hardware dealer (hereinafter called "Member"), is hereby amended by this North Dakota Addendum to Membership Agreement ("Addendum") between United and Member. This Addendum relates to memberships (franchises) sold in North Dakota and is intended to comply with North Dakota statutes and regulations.

1. Dispute Resolution; Governing Law and Venue. Sections 19 and 20 of the Membership Agreement are each amended by adding:

The North Dakota Franchise Investment Act will control over any inconsistent provisions in this Section.

2. Covenants not to compete are generally considered unenforceable in the state of North Dakota.

3. Any references in the Membership Agreement and to any requirement to consent to a waiver of exemplary and punitive damages are deleted.

4. Any references in the Membership Agreement to any requirement to consent to a waiver of trial by jury are deleted.

5. Construction. In all other respects, the Membership Agreement will be construed and enforced in accordance with its terms.

The parties hereto have agreed to and executed this Addendum effective as of the ____ day of _____, 20___.

UNITED HARDWARE DISTRIBUTING CO.
6655 Wedgwood Road North, Suite 170
Maple Grove, MN 55311

MEMBER:

By _____
Its President _____

By _____
Its _____

Exhibit "E"

UNITED HARDWARE DISTRIBUTING CO.
DESCRIPTION OF SHARES AND REBATES

Description of Shares

The capital stock of United consists of Common Voting Shares, par value $10 per share; Class A Shares, par value $10 per share; and Redeemable Rebate Preference Shares, par value $10 per share. The Redeemable Rebate Preference Shares are issued as payment of the non-cash portion of patronage rebates, if any, paid to Members. United's Board of Directors has authorized the issuance of up to one million three hundred twenty thousand (1,320,000) shares of capital stock. Upon duly filing a Certificate with the Minnesota Secretary of State, the Board is authorized to issue in the aggregate up to eight million six hundred eighty thousand (8,680,000) additional shares of capital stock. All shares of United's capital stock are uncertificated.

The holders of Redeemable Rebate Preference Shares and Class A Shares are entitled, in the event of dissolution of United as a corporation, to be paid a liquidating dividend before any liquidating dividend shall be paid on Common Voting Shares, as follows:

First, holders of Redeemable Rebate Preference Shares are entitled to $10 per share, plus all dividends accumulated and unpaid, whether or not declared, up to and including the date of distribution;

Second, holders of Class A Shares are entitled to $30 per share;

Third, holders of Common Voting Shares are entitled to $50 per share;

Fourth, if any assets remain, holders of Common Voting and Class A Shares are entitled to that portion of the remaining assets based upon the proportion which the price paid by each holder for the purchase of all of the holder's Common Voting and Class A Shares bears to the total price paid by all Members for such shares.

Each Common Voting Share and each Class A Share is alike and equal in all other respects, including the payment of dividends thereon, except that the holders of Class A Shares have no right to receive the notices of meetings of Members and have no voting rights. The Board of Directors may in its discretion declare and pay dividends on the Common Voting Shares and Class A Shares as permitted by the laws of the State of Minnesota. Sole voting rights are vested in the Common Voting Shares.

The shares issued by United will not be liable for further assessments after allotment and payment of the purchase price as herein provided.

Redeemable Rebate Preference Shares are issued in series, each series representing the non-cash portion of a single year's patronage rebate. Each series is pari passu with all other series, except with respect to redemption, which is governed by the date of issue of the shares. Redeemable Rebate Preference Shares are issued in April of each year evidencing the Member's contribution to United's net rebateable income in the prior fiscal year, with such contribution being measured by the Member's qualified annual warehouse purchases. The Redeemable Rebate Preference Shares are redeemable at the option of the Board of Directors at any time from and after the date that is nine hundred and eleven (911) days after the date that the shares were issued. Upon such redemption, the holders of the Redeemable Rebate Preference Shares

are entitled to receive a sum equal to the par value of the shares plus all dividends accumulated and unpaid on the shares, whether or not declared, up to and including the date of redemption. Holders of the Redeemable Rebate Preference Shares are entitled to receive an annual cash dividend when, as and if declared by the Board of Directors paid at the rate per share equal to the trailing twelve-month average interest rate paid on 90-day Treasury Bills times the par value of each such share, but in no event at a rate less than four percent (4%) per annum or more than eight percent (8%) per annum. Dividends are cumulative and accumulate without interest from and including the date immediately following the most recent date as to which dividends have been paid.

No Member may cumulate the Member's votes in an election of directors or for any other purpose. Members have no preemptive rights or conversion rights. The Board of Directors has authority to accept or reject subscriptions for shares.

A Share Issuance and Registration Statement will be sent to each Member when shares are allotted to the Member's account. In addition, an Annual Statement of Share Ownership showing the total number of shares allotted to the Member will be furnished to each Member at the time the patronage rebate is (or would be) paid each fiscal year. The Share Issuance and Registration Statement for the applicable number of Redeemable Rebate Preference Shares being allotted to the Member will normally be sent to the Member at the time the patronage rebate is (or would be) paid each fiscal year, within the period of time required by the Code.

When the Member has purchased all sixty-nine (69) Common Voting Shares required by the Membership Agreement, the Member will have equal voting power with all other Members. Only Common Voting Shares have voting rights. Acquisition of Class A Shares will result in the larger volume Members having a greater investment in stock but lesser proportionate voting power per dollar of capital investment than smaller volume Members.

The proceeds received by United from the share purchases described above will be used primarily for general corporate purposes.

The Member has the right to rescind the Membership Agreement and all other agreements related thereto if United fails to perform any of its material obligations thereunder. If a Member so desires, he or she eventually may obtain a refund of all monies paid to United for the Member's shares if United fails to perform any of its stated obligations, since the Member has a right to terminate the Agreement upon ninety (90) days written notice to United. United, to the extent permitted by Minnesota law, has had the practice of exercising its option to repurchase its shares upon written request by the owner of the shares.

United's Bylaws provide for the redemption of the shares of Members who die or retire completely from all business and/or gainful employment without a dollar limit. For all other redemptions, United's Bylaws provide for United to first purchase the Member's shares of Common Voting Shares and then, subject to a $200,000 annual "cap" as the maximum dollar amount to be paid for redemptions of other shares in any fiscal year, shall purchase all of the Member's Class A Shares. In all cases, the redemption price of a Member's shares will be the price per share paid by the Member (i.e., $50 per Common Voting Share and $30 per Class A Share).

The Bylaws provide that when a Member:

1) dies or retires completely from all business and/or gainful employment, United will redeem all of such Member's shares (the Common Voting Shares being purchased first), and pay (without interest)

one-half of the redemption price within six months after the later of the date of such death or retirement or the date of United's receipt of a written redemption request notifying United of such death or retirement, and the other one-half one (1) year after the first payment;

2) sells or liquidates its entire retail hardware business, United will redeem all of such Member's shares, and (subject to the $200,000 annual "cap," on repurchase of shares other than the Member's Common Voting Shares above) pay for such shares, without interest, as follows: the redemption price of the Member's Common Voting Shares will be paid within six (6) months of the later of the date of the sale or final liquidation of the Member's entire retail business or the date of United's receipt of a written redemption request notifying United of the sale or liquidation of the Member's entire retail hardware business, and the redemption price of the Member's Class A Shares will be paid as follows: one-third of the amount due will be paid on or before the date twelve (12) months after the date of the Member's redemption request due to the sale or liquidation of the Member's business; one-third of the amount due will be paid on the date one (1) year from the date of the first one-third installment payment; and one-third of the amount due will be paid on the date two (2) years from the date of the first one-third installment payment; or

3) requests redemption for any other reason (or for no reason), United will redeem all of such Member's shares, and (subject to the $200,000 annual "cap" on repurchase of shares other than the Member's Common Voting Shares above) pay for such shares, without interest, as follows: the redemption price of the Member's Common Voting Shares will be paid within six (6) months of United's receipt of a written redemption request, and the redemption price of the Member's Class A Shares will be paid as follows: one-fourth of the amount due will be paid on or before the date twelve (12) months after the date of the redemption request of the Member's business; one-fourth of the amount due will be paid on the date one (1) year from the date of the first one-fourth installment payment; one-fourth of the amount due will be paid on the date two (2) years from the date of the first one-fourth installment payment; and one-fourth of the amount due will be paid on the date three (3) years from the date of the first one-fourth installment payment. See Item 17, "Renewal, Termination, Transfer and Dispute Resolution" and Item 21, "Financial Statements" for additional information regarding the repurchase of shares.

United has an automatic lien on the Member's shares and a right of setoff concerning any indebtedness owed by the Member to United.

There is no market for United's shares at the present time and there will not be a market for such shares in the future. The shares of United are intended only for individuals or entities who become Members of United. The Common Voting and Class A Shares have no potential for increase in value, pay no dividends and are not designed to be of interest as an investment, are not transferable, and may not be hypothecated, pledged or assigned.

Rebates

The Bylaws of United provide that, annually and within the period of time required by the U.S. Internal Revenue Code of 1986, as amended (the "Code"), United will pay patronage rebates in a total amount equal to its net rebatable income, if any. Net rebatable income is the amount allowable as a deduction to United as patronage rebates pursuant to federal tax laws. The Bylaws of United further currently require that the patronage rebates be paid either (i) all in cash, or (ii) twenty percent (20%) (or more at the discretion of United's Board of Directors) in cash and the balance by issuance of Redeemable Rebate Preference Shares in the amount of said balance. Patronage rebates are distributed to the respective Members based on their contribution to net rebatable income, with such contribution being measured by qualified annual warehouse purchases from United.

The Code specifically provides for the taxation of cooperatives and corporations operating on a cooperative basis (such as United) and their patrons (such as United's Members) so as to insure that the business earnings of the cooperative are currently taxed either to the cooperative or to its patrons.

The Redeemable Rebate Preference Shares with which United may pay a portion of the patronage rebates which accrue to its Members are "written notices of allocation" within the meaning of that term as used in the Code. In order that such written notices of allocation shall not be taken into account in determining the taxable income of United, it is necessary that United pay twenty (20%) percent or more of patronage rebates in cash and that the Members consent to having the allocations (at their stated dollar amount) treated as being constructively received by them and includable, along with the cash actually received, in their gross income for the year in which they are received. These conditions being met, the Redeemable Rebate Preference Shares allotted in payment of patronage rebates become "qualified written notices of allocation" as that term is used in the Code. Section 1385 (a) of the Code provides, in substance, that the amount of any patronage rebates that is paid in cash or in qualified written notices of allocation shall be included in the gross income of the patron (Member) for the taxable year in which the Member receives such cash and such qualified written notices of allocation.

United's Bylaws provide as follows: "Each person who becomes a member of the Corporation, by such act alone, consents that the amount of any rebates which are made in money and/or qualified notices of allocation, and which are received from the Corporation, will be taken into account by the member at their stated dollar amounts in the manner provided in Section 1385(a) of the Internal Revenue Code in the taxable year in which such qualified written notices of allocation are received by the member." A copy of the Bylaws is given to each Member.

Under the provisions of the Code, persons who become Members of United are deemed by virtue of the Bylaws to have consented to the tax treatment of the cash and the written notices of allocation in which the patronage rebates are paid, in accordance with Section 1385(a) of the Code. Such consent is then effective except as to patronage occurring after the distributee ceases to be a Member of the organization or after the Bylaws of the organization cease to contain the provision with respect to the patronage rebates described above. The Member must be a shareholder of United on the last day of the fiscal year to receive patronage rebates for the fiscal year then ended.

Under present practice, Members can expect that a portion of their annual patronage rebate, if any, will be paid by issuance of Redeemable Rebate Preference Shares, the aggregate stated dollar amount of which must be recognized as gross income by the Member for the taxable year in which it is received. United does not expect to change this practice to payment of the full patronage rebate in cash. United may elect to credit the full amount of any patronage rebate to the account of any Member not current on its obligations to United, with the consent of the Member. The portion of patronage rebates to be paid in cash, twenty (20%) percent or more, may be insufficient, depending on the tax bracket in each individual case, to provide all of the funds for the payment of income tax for which a Member will be liable as a result of the receipt of the entire patronage rebate, including cash and Redeemable Rebate Preference Shares.

Exhibit “F”

LIST OF THE STORE LOCATIONS OF THE ACTIVE MEMBERS OF UNITED AS OF NOVEMBER 30, 2021

Cust ID	Name	Address	City	State	Zip	Phone
006052	JAX OUTDOOR GEAR RANCH & HOME	5005 WEST 120TH AVENUE	BROOMFIELD	CO	80020	303-439-1000
003889	PETERSON-SMITH HARDWARE HANK	BOX 129 - 161 S 1ST ST	CHEYENNE WELLS	CO	80810	719-767-5734
008996	POULSEN ACE HARDWARE	151 SOUTH OAK AVENUE	EATON	CO	80615	970-454-2542
001337	JAX RANCH & HOME	1000 NORTH HWY 287	FORT COLLINS	CO	80524	970-484-2221
004625	JAX OUTDOOR GEAR	1200 NORTH COLLEGE AVE	FORT COLLINS	CO	80524	970-221-0544
007604	JULESBURG FAMILY MARKET	222 CEDAR STREET	JULESBURG	CO	80737	970-474-0932
006885	HARDWARE HANK	105 S MAIN PO BOX 247	KEENESBURG	CO	80643	303-732-0770
004725	JAX OUTDOOR GEAR RANCH & HOME	400 W SOUTH BOULDER RD	LAFAYETTE	CO	80026	303-665-4900
005013	WAREHOUSE SUPPLY	300 N 2ND STREET	LASALLE	CO	80645	970-284-2041
004525	JAX OUTDOOR GEAR RANCH & HOME	2665 W EISENHOWER BLVD	LOVELAND	CO	80537	970-667-7375
006062	JAX OUTDOOR GEAR RANCH & HOME	950 EAST EISENHOWER	LOVELAND	CO	80537	970-776-4540
006718	WESTERN HARDWARE	PO BOX 208 - 56640 E. COLFAX AVE.	STRASBURG	CO	80136	303-622-4414
008937	YUMA HARDWARE HANK	117 SOUTH MAIN ST	YUMA	CO	80759	970-848-2090
003772	ACKLEY SUPER FOODS	526 MAIN STREET	ACKLEY	IA	50601	319-471-8556
002717	DIRKS HDWE HANK	PO BOX 167-210 REED	AKRON	IA	51001	712-568-3316
004129	NORTH IOWA LUMBER & DESIGN	1621 HWY 18 EAST	ALGONA	IA	50511	515-295-7239
004825	JAX OUTDOOR GEAR	4723 WEST LINCOLNWAY	AMES	IA	50014	515-292-2276
006565	ANKENY HARDWARE	700 NORTH ANKENY BLVD	ANKENY	IA	50023	515-964-5838
001511	SHILLINGTON HDWE HANK	109 E RAMSEY ST.-BOX 285	BANCROFT	IA	50517	515-885-2254
440560	RABE TRUSTWORTHY HDWE	317 LOCUST NW BOX 148	BLAIRSTOWN	IA	52209	319-454-6514
007575	BOONE HARDWARE	1018 8TH STREET	BOONE	IA	50036	515-432-9513
004009	NORTH IOWA LUMBER & DESIGN	183 1ST AVENUE NE	BRITT	IA	50423	641-843-3825
007214	MURRA HARDWARE	204 N MAIN STREET	BUFFALO CENTER	IA	50424	641-562-2797
003092	COON RAPIDS HARDWARE HANK	615 MAIN STREET	COON RAPIDS	IA	50058	712-684-2218
003765	GAMBLES	100 W JEFFERSON	CORYDON	IA	50060	641-872-1643
001482	FARM & HOME SUPPLY	625 SECOND AVE. S.W.	CRESCO	IA	52136	563-547-2492
003999	FISK FARM & HOME	915 SHORT STREET	DECORAH	IA	52101	563-382-8822
006249	EDGEWOOD FARM & HOME SUPPLY	BOX 280 - 106 WEST UNION ST.	EDGEWOOD	IA	52042	563-928-6896
004139	NORTH IOWA LUMBER & DESIGN	1401 MAIN STREET	EMMETSBURG	IA	50536	712-852-4953
009970	SWANSON HARDWARE	1401 1/2 BROADWAY	EMMETSBURG	IA	50536	712-852-2089
004149	NORTH IOWA LUMBER & DESIGN	2303 MURRAY ROAD	ESTHERVILLE	IA	51334	712-362-5996
005077	TEDS HOME AND HARDWARE	3550 LAFAYETTE ROAD SUITE A	EVANSDALE	IA	50707	319-883-3633

Cust ID	Name	Address	City	State	Zip	Phone
002943	JRG LIVESTOCK & PET SUPPLY	1357 3RD AVENUE NW	FORT DODGE	IA	50501	515-573-3705
002117	WESTYS HARDWARE HANK	107 W MAIN	FREDERICKSBURG	IA	50630	563-237-5765
001464	THE IOWA OUTDOORS & HARDWARE STORE	1597 3RD AVE NW	FT DODGE	IA	50501	515-955-4868
599449	HEARTLAND HARDWARE	PO BOX 436 113 SOUTH MAIN STRE	GEORGE	IA	51237	712-475-3709
005786	GARDEN TREASURES HOME & HARDWARE	22309 221ST STREET	GLENWOOD	IA	51534	712-527-3602
006256	LANDERS HARDWARE HANK	202 EAST TRAER STREET	GREENE	IA	50636	641-823-4143
009368	HAMPTON HARDWARE	416 CENTRAL AVENUE WEST	HAMPTON	IA	50441	641-456-1900
001016	DEJONG HARDWARE HANK	BOX 809 - 1113 MAIN ST.	HULL	IA	51239	712-439-1775
002581	NORTH CENTRAL IOWA SUPPLY	1700 13TH STREET NORTH	HUMBOLDT	IA	50548	515-332-7973
006495	MALCOM'S PAINT & HARDWARE	512 2ND STREET	IDA GROVE	IA	51445	712-364-3391
001405	HARDWARE HANK	312 1ST STREET E	INDEPENDENCE	IA	50644	319-334-2362
004349	JANESVILLE LUMBER	201 MAIN PO BOX 418	JANESVILLE	IA	50647	319-987-2291
002850	B & B FARM STORE	PO BOX 546	JESUP	IA	50648	319-827-1463
001609	JEWELL FARM AND HOME	720 MAIN STREET	JEWELL	IA	50130	515-827-6065
008538	CLARKS HARDWARE	20 WEST 2ND	KINGSLEY	IA	51028	712-378-2699
008583	LAKE CITY HARDWARE	109 EAST MAIN STREET	LAKE CITY	IA	51449	712-464-7607
005347	LANSING HARDWARE & SERVICE	238 MAIN STREET	LANSING	IA	52151	563-538-4431
004252	HWY 10 HARDWARE	PO BOX 97	LAURENS	IA	50554	712-841-6841
002022	HARDWARE HANK & RENTAL	23 1ST AVENUE SW	LEMARS	IA	51031	712-546-7733
602516	LENOX FAMILY HARDWARE	104 N MAIN ST	LENOX	IA	50851	641-536-4242
001155	LEON HARDWARE & APPLIANCES LLC	300 WEST FIRST STREET	LEON	IA	50144	641-446-4123
007970	SWANSON HARDWARE	1013 MAIN STREET	MANSON	IA	50563	712-469-3468
007054	FARM & HOME SPLY & HDWE HANK	603 HWY 18 W	MONONA	IA	52159	563-539-2405
004189	LIBERTY DOORS	900 WEST PENN PO BOX 48	NORTH LIBERTY	IA	52317	319-626-2621
008813	EDGETON HARDWARE & REPAIR	5014 MAIN ST	ORAN	IA	50664	319-638-7206
475020	NEAL CHASE LUMBER CO.	1315 ALBANY PLACE SE	ORANGE CITY	IA	51041	712-737-8857
004176	LARSONS HDWE HANK	1520 MAIN STREET	OSAGE	IA	50461	641-732-4261
406553	BECKER HARDWARE	101 W MAIN	OSSIAN	IA	52161	563-532-9120
419549	LAKE LUMBER CO	405 E CLAY	PANORA	IA	50216	641-755-2385
004807	SHEAS HARDWARE HANK	115 SOUTH GREEN AVE	PRIMGHAR	IA	51245	712-957-2205
004633	RED OAK HARDWARE HANK	315 EAST REED STREET	RED OAK	IA	51566	712-623-2290
602888	HOME IMPROVEMENT CENTER	PO BOX 82 12 WEST MAPLE	RINGSTED	IA	50578	712-866-0161
008970	SWANSON HARDWARE	620 HIGH STREET	ROCKWELL CITY	IA	50579	712-297-7141
003164	SAC CITY HARDWARE	516 WEST MAIN STREET	SAC CITY	IA	50583	712-662-4692
003735	DOWNTOWN HARDWARE	816 3RD AVE.	SHELDON	IA	51201	712-324-3214
575020	NEAL CHASE LUMBER	PO BOX 157 103 NORTH RUNGER AVE	SHELDON	IA	51201	712-324-2564
003857	WILMES DO IT BEST	3049 HAMILTON BLVD	SIOUX CITY	IA	51104	712-252-5176
006286	HARDWARE HANK	614 BROAD STREET	STORY CITY	IA	50248	515-733-4061

Cust ID	Name	Address	City	State	Zip	Phone
004736	WHANNEL HARDWARE	508 2ND STREET	TRAER	IA	50675	319-478-2602
413518	COMMUNITY LUMBER SUPPLY INC	17 BROADWAY	WEST BEND	IA	50597	515-887-2981
008834	BINGHAM COOPERATIVE	179 HARISON STREET PO BOX 370	AMERICAN FALLS	ID	83211	208-226-2834
008823	BINGHAM COOPERATIVE	477 WEST HWY 26	BLACKFOOT	ID	83221	208-785-3440
003875	ROCKNAKS HARDWARE PLUS +	2250 W BROADWAY	IDAHO FALLS	ID	83402	208-524-4405
005985	COOP COUNTRY STORE	125 TIBBETS LANE	PONDERAY	ID	83852	208-263-6820
007253	CARIBOU JACK'S TRADING CO	50 EAST 2ND SOUTH PO BOX 151	SODA SPRINGS	ID	83276	208-547-4326
004714	ROCKNAKS HARDWARE PLUS TERRETON	1391 E 1500 N	TERRETON	ID	83450	208-663-4145
600874	KOELLER FORRESTON HARDWARE	104 EAST MAIN STREET	FORRESTON	IL	61030	815-938-2240
006373	BROWN AUTO AND HARDWARE	933 SOUTH CRESCENT	GILMAN	IL	60938	815-265-7752
003708	MARTIN & SONS HARDWARE HANK	151 SOUTH MAIN	HERSCHER	IL	60941	815-426-2113
005735	HINCKLEY FRESH MARKET	710 JAMES STREET	HINCKLEY	IL	60520	815-286-3333
002628	BRANDON'S HARDWARE & RENTAL	PO BOX 301 - 145 W RAILROAD STREET	LENA	IL	61048	815-369-5542
006523	HOMETOWN HARDWARE	317 WASHINGTON ST	PROPHETSTOWN	IL	61277	815-537-2881
007680	ROTHGEB BELLE PLAINE LUMBER	PO BOX 853 415 N LOGAN STREET	BELLE PLAINE	KS	67013	620-488-5862
007532	CONCORDIA TOWN AND COUNTRY	1516 LINCOLN STREET	CONCORDIA	KS	66901	785-243-7900
003372	MILLER HARDWARE	610 MORGAN AVENUE	DOWNS	KS	67437	785-454-6231
007542	KINDSCHERS MULE BARN	157 S MAIN STREET	HOISINGTON	KS	67544	620-292-6080
003672	GREAT PLAINS AUTO HARDWARE	945 MAIN	HOXIE	KS	67740	785-675-3274
006824	LINCOLN BUILDING SUPPLY	1111 N 5TH STREET	LINCOLN	KS	67455	785-524-4416
006502	Q VALUE	414 MAIN	QUINTER	KS	67752	785-754-3952
008681	ZABOKRTSKY HARDWARE	215 C STREET	WASHINGTON	KS	66968	785-325-2255
005363	A&A HARDWARE	15021 STATE HWY M28	BRUCE CROSSING	MI	49912	906-827-3944
005611	A & A HDWE HANK	15021 STATE HWY M 28 PO BOX 49	BRUCE CROSSING	MI	49912	906-827-3944
006683	HARVEY MILLING COMPANY	729 WEST MAIN STREET PO BOX 189	CARSON CITY	MI	48811	989-584-3466
005154	RANDALLS OLD MILL	611 MAIN	EDMORE	MI	48829	989-427-3606
003008	RISTO'S HARDWARE	435 HANCOCK STREET PO BOX 198	HANCOCK	MI	49930	906-482-5140
004782	HOUGHTON BUILDING SUPPLY	1550 BRICKYARD LANE	HOUGHTON	MI	49931	906-482-0900
008607	BIGARI HDWE HANK	605 SELDEN ROAD - M189 S.	IRON RIVER	MI	49935	906-265-9614
487892	M.K. STORES/SNYDER DRUG	1330 U.S. 41 WEST	ISHPEMING	MI	49849	906-485-5592
008002	MORRICE HARDWARE	324 MAIN STREET PO BOX 380	MORRICE	MI	48857	517-625-7712
003744	GRAND VALLEY DISTRIBUTORS	11260 MICHIGAN AVENUE	NUNICA	MI	49448	616-837-7391
007617	STEPHENSON MARKETING COOP INC	W505 SOUTH DRIVE - BOX 399	STEPHENSON	MI	49887	906-753-2207
003216	WEBBERVILLE FEED & GRAIN	421 S SUMMIT PO BOX 680	WEBBERVILLE	MI	48892	517-521-3082
002679	MCCOLLUM HARDWARE	402 EAST MAIN STREET	ADA	MN	56510	218-784-3581
425207	ADAMS BUILDERS SUPPLY	205 COMMERCE ST SW PO BOX 341	ADAMS	MN	55909	507-582-3210
006893	ADRIAN HARDWARE	301 NORTH MAIN PO BOX 305	ADRIAN	MN	56110	507-483-2348

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004275	HYYTINEN HDWE HANK STORE	312 2ND ST NE	AITKIN	MN	56431	218-927-3117
006406	APPLETON POWER & HDWE	421 N MUNSTERMAN	APPLETON	MN	56208	320-289-2663
007895	APPLETON BUILDING CENTER	138 WEST SORENSON AVE	APPLETON	MN	56208	320-289-2714
446815	ARGYLE BLDG CNTR/TW HDWE	810 WASHINGTON AVE	ARGYLE	MN	56713	218-437-6624
603183	ARGYLE BUILDERS SUPPLY	810 WASHINGTON AVE	ARGYLE	MN	56713	218-437-6624
008107	ASHBY HARDWARE HANK	102 MELBY STREET	ASHBY	MN	56309	218-747-2869
548800	23 HARDWARE AND LUMBER	6380 COUNTY ROAD 33	ASKOV	MN	55704	320-838-3332
005817	BRADACH LUMBER & HARDWARE	216 W 3RD AVE N	AURORA	MN	55705	218-229-3356
413310	AUSTIN BUILDERS SPLY GR	206-10TH STREET NE	AUSTIN	MN	55912	507-437-3206
008294	GALENS HARDWARE	PO BOX 247 19 MAIN AVE S	BAGLEY	MN	56621	218-694-6212
004430	BARNESVILLE DRUG & HARDWARE	117 FRONT STREET SOUTH PO BOX 542	BARNESVILLE	MN	56514	218-354-2131
008462	BATTLE LAKE CENEX	36879 STATE HIGHWAY 210	BATTLE LAKE	MN	56515	218-864-5574
008425	HOMETOWN HARDWARE	804 WEST MAIN STREET	BAUDETTE	MN	56623	218-634-3366
006307	BECKER TRUE VALUE	13350 1ST STREET	BECKER	MN	55308	763-261-4464
007402	BELGRADE HARDWARE	337 WASHBURN AVENUE	BELGRADE	MN	56312	320-254-8285
007411	AG PARTNERS TOWN AND COUNTRY	820 EAST MAIN	BELLE PLAINE	MN	56011	952-873-3244
008433	BEMIDJI COOPERATIVE ASSOCIATION	320 3RD STREET NW	BEMIDJI	MN	56601	218-751-4260
001313	GORDENS HARDWARE HANK	BOX 38 - 312 2ND ST NW	BIG FALLS	MN	56627	218-276-2481
002683	BIG LAKE HARDWARE HANK	BOX 118 - 621 ROSE DRIVE	BIG LAKE	MN	55309	763-263-2019
006932	BECKLERS HARDWARE HANK	245 S. MAIN ST. - BOX 458	BIRD ISLAND	MN	55310	320-365-3310
001354	DONS FLEET SUPPLY	PO BOX 96 315 S GROVE ST	BLUE EARTH	MN	56013	507-526-2517
003057	BRAHAM HARDWARE	104 W CENTRAL	BRAHAM	MN	55006	320-396-4155
006703	WEIDELL HARDWARE	19124 BOCKS CORNER	BRAINERD	MN	56401	218-764-2945
001193	HARDWARE HANK	711 BUFFALO AVENUE	BRECKENRIDGE	MN	56520	218-643-2651
007372	BROWERVILLE HARDWARE	531 SOUTH MAIN PO BOX 238	BROWERVILLE	MN	56438	320-594-6012
001054	BROWNS VALLEY HARDWARE HANK	16 3RD STREET NORTH	BROWNS VALLEY	MN	56219	320-695-2351
008227	KRUMREYS HOMETOWN HARDWARE	PO BOX 126 217 EAST HALL AVE	BUFFALO LAKE	MN	55314	320-833-2228
008547	ALTHOFF HARDWARE	128 4TH STREET NO	CANNON FALLS	MN	55009	507-263-2425
007233	CLEMS HARDWARE	419 ASPEN AVENUE NW	CASS LAKE	MN	56633	218-335-6551
009838	SWEEP HARDWARE	26 WEST CENTER AVENUE	CLARA CITY	MN	56222	320-847-3317
008459	CLARKFIELD HARDWARE HANK	908 10TH STREET	CLARKFIELD	MN	56223	320-669-1899
003814	BRIGGS LAKE GENERAL STORE	4258 105TH AVENUE	CLEAR LAKE	MN	55319	320-743-2791
006225	NORTH COUNTRY HARDWARE	106 MAIN STREET SOUTH PO BOX 260	CLEARBROOK	MN	56634	218-776-3615
467241	COOK TW BLDG CENTER	10 NO RIVER ST	COOK	MN	55723	218-666-5344
007669	COTTONWOOD HARDWARE	177 W MAIN STREET PO BOX 168	COTTONWOOD	MN	56229	507-423-6231
005754	CROOKSTON HARDWARE HANK	1400 UNIVERSITY AVENUE	CROOKSTON	MN	56716	218-281-1749
004082	ALS MERCANTILE	744 6TH STREET	DAWSON	MN	56232	320-769-2382
004564	JURVELIN HDWE HANK	BOX 7 - 108 MAIN AVE. E.	DEER RIVER	MN	56636	218-246-8628

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002647	DODGE CENTER HARDWARE HANK	14 3RD AVENUE SW	DODGE CENTER	MN	55927	507-374-6344
004309	MARSHALL HDWE HANK	4415 E SUPERIOR ST	DULUTH	MN	55804	218-525-3638
009307	EAGAN HARDWARE HANK	1320 DUCKWOOD DRIVE	EAGAN	MN	55123	651-454-7258
009639	HARDWARE HANK	1017 CENTRAL AVE. N.W.	EAST GRAND FORKS	MN	56721	218-773-7933
006278	TINKLENBERG LBR & HDWE OF EDGERTON	341 MILL STREET EAST	EDGERTON	MN	56128	507-442-3101
003945	GRANT COUNTY LUMBER	412 2ND STREET NE	ELBOW LAKE	MN	56531	218-685-5321
009092	J AND L HDWE HANK	128 E CHAPMAN	ELY	MN	55731	218-365-6724
007948	EVANSVILLE HARDWARE	119 MAIN STREET BOX 118	EVANSVILLE	MN	56326	218-948-2238
005131	FARM MERCHANTILE	PO BOX 126	FAIRFAX	MN	55332	507-426-8120
006604	FERGUS HOME AND HARDWARE	1005 N TOWER ROAD	FERGUS FALLS	MN	56537	218-998-5070
001208	FERTILE HARDWARE HANK	209 MILL STREET	FERTILE	MN	56540	218-945-6162
001427	FINLAND COOPERATIVE	P.O. BOX E - HWY. 1	FINLAND	MN	55603	218-353-7389
007932	FOLEY HARDWARE	190 GLEN STREET	FOLEY	MN	56329	320-968-7262
007766	RAMERTH HARDWARE	205 EAST FRONT STREET	FULDA	MN	56131	507-425-2351
006356	THE HARDWARE CENTER	112 4TH STREET PO BOX 34	GAYLORD	MN	55334	507-237-5241
008446	GIBBON LUMBER	1003 FIRST AVE	GIBBON	MN	55335	507-834-6366
001795	C & G HARDWARE	212 2ND ST BOX 277	GOODHUE	MN	55027	651-923-4591
001035	BUCKS HARDWARE	PO BOX 608 18 1ST AVE W	GRAND MARAIS	MN	55604	218-387-2280
001962	BUCKS HARDWARE #2	PO BOX 608 18 1ST AVE W	GRAND MARAIS	MN	55604	218-387-2280
005082	COLE HARDWARE HANK STORE	508 NE FOURTH ST	GRAND RAPIDS	MN	55744	218-326-6652
005318	GRANITE HARDWARE	150 9TH AVENUE PO BOX B	GRANITE FALLS	MN	56241	320-564-3130
006004	BURKEL LUMBER AND HARDWARE	344 HIGHWAY 32 SOUTH PO BOX 248	GREENBUSH	MN	56726	218-782-5975
004343	NEVILLE HARDWARE	121 STATE STREET EAST	GREY EAGLE	MN	56336	320-285-2000
422212	FARMERS UNION OIL COMPANY	106 EAST STATE STREET PO BOX 48	GRYGLA	MN	56727	218-294-6117
002162	GULLANDER HDWE HANK	PO BOX 937 - 224 ATLANTIC AVE.	HALLOCK	MN	56728	218-843-2171
005727	VALLEY GENERAL STORE	320 HWY 75	HALSTAD	MN	56548	218-456-2148
009106	HAM LAKE HARDWARE HANK	17426 HIGHWAY 65 NE	HAM LAKE	MN	55304	763-434-4199
004685	HARDWARE HANK	1515 HARTFORD ST	HAWLEY	MN	56549	218-483-3339
454355	HENDRICKS FARMERS LUMBER	PO BOX 85 219 SOUTH MAIN STREET	HENDRICKS	MN	56136	507-275-3359
006089	HENNING HARDWARE	PO BOX 141 501 DOUGLAS AVENUE	HENNING	MN	56551	218-583-2030
005703	SIM SUPPLY	1001 7TH AVENUE EAST	HIBBING	MN	55746	218-262-6125
003829	R&S HARDWARE	105 1ST STREET SE PO BOX 738	HINCKLEY	MN	55037	320-280-7400
004770	HEADLEY HDWE HANK STORE	PO BOX 357 - 561 W MAIN ST	HOLDINGFORD	MN	56340	320-746-2973
002451	ALTURA HDWE HANK	800 GRANUM CIRCLE	HOMEN	MN	54636	507-796-6391
005794	JOES SPORT SHOP & HARDWARE	835 6TH ST PO BOX 44	HOWARD LAKE	MN	55349	320-543-2715
007318	URBANS ISANTI HARDWARE	403 W DUAL BLVD	ISANTI	MN	55040	763-444-9200
003446	ISLE HARDWARE HANK	PO BOX 810 150 WEST MAIN STREET	ISLE	MN	56342	320-676-8670
002824	THURMERS HARDWARE	701 3RD STREET	JACKSON	MN	56143	507-847-4210

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001644	JANESVILLE HARDWARE	PO BOX A - 213 N MAIN ST	JANESVILLE	MN	56048	507-234-5278
009395	KARLSTAD HARDWARE HANK	PO BOX 180 301 SOUTH MAIN	KARLSTAD	MN	56732	218-436-2500
005520	KASSON HDWE HANK	11 4TH ST SE	KASSON	MN	55944	507-634-2771
006611	LAMECKER'S GENERAL STORE	907 ATLANTIC AVENUE	KERKHOVEN	MN	56252	320-264-3711
004846	HETH HARDWARE HANK	32 S. WALNUT STREET	LA CRESENT	MN	55947	507-895-2522
008386	LEGACY HARDWARE	522 COUNTY ROAD 9	LAKE CRYSTAL	MN	56055	507-726-6884
008855	COMMUNITY COOPS OF LAKE PARK	14583 US HWY 10 W BOX 329	LAKE PARK	MN	56554	218-238-5911
009453	HANSON HARDWARE	115 CENTRAL AVE S PO BOX 133	LANCASTER	MN	56735	218-762-5765
007815	LINDYS PLBG LLC	34382 COUNTY ROAD 38	LAPORTE	MN	56461	218-224-2274
006573	LE CENTER HARDWARE HANK	165 SOUTH PARK AVENUE	LE CENTER	MN	56057	507-357-4484
003188	CORNER STONE HARDWARE & MERCANTILE	418 CENTRAL AVENUE	LESTER PRAIRIE	MN	55354	320-395-2211
001072	LEWISTON HARDWARE	400 DEBRA DRIVE	LEWISTON	MN	55952	507-523-3400
005513	KATH FUEL OIL SERVICE	3096 RICE STREET	LITTLE CANADA	MN	55113	651-486-2600
007724	LITTLE FALLS HARDWARE & RENTAL	211 EAST BROADWAY AVE	LITTLE FALLS	MN	56345	320-632-5740
003129	POLKINGHORNES HARDWARE	404 MAIN ST - BOX 45	LITTLE FORK	MN	56653	218-278-6611
001327	LONSDALE HARDWARE & RENTAL	PO BOX 359 101 NORTH MAIN	LONSDALE	MN	55046	507-744-2373
005938	MAPLE GROVE TRUE VALUE	12700 BASS LAKE RD	MAPLE GROVE	MN	55369	763-553-1222
001388	PATZERS HARDWARE HANK	411 WEST MAIN	MARSHALL	MN	56258	507-532-4401
432922	SATHER TW HARDWARE	47952 STATE HWY 65	MC GREGOR	MN	55760	218-426-3255
466706	TED'S TW HARDWARE #2	114 ASPEN AV SE PO BOX 318	MENAHGA	MN	56464	218-564-4121
004549	YOUNGS STORE	PO BOX 190	MIDDLE RIVER	MN	56737	218-222-3513
002808	KOCHS HARDWARE HANK	12500 STATE HIGHWAY 23	MILACA	MN	56353	320-294-5544
005435	NOKOMIS HARDWARE	5155 34TH AVENUE SOUTH	MINNEAPOLIS	MN	55417	612-722-4322
006480	GUSE HARDWARE	4602 BRYANT AVE SOUTH	MINNEAPOLIS	MN	55419	612-824-7655
006543	BRYANT HARDWARE	818 W 36TH	MINNEAPOLIS	MN	55408	612-823-4748
005328	MONTE HARDWARE	116 S 1ST STREET	MONTEVIDEO	MN	56265	320-269-2109
005506	MADISON HARDWARE HANK	4543-368TH AVE	MONTEVIDEO	MN	56265	320-598-7776
009351	MARTIES FARM SERVICE	100 DUNDAS ROAD PO BOX 475	MONTICELLO	MN	55362	763-295-4664
002154	FEDERATED CO-OPS INC	580 ARROWHEAD LANE	MOOSE LAKE	MN	55767	218-485-4111
001589	FEDERATED COOPS	1855 FRONTAGE ROAD	MORA	MN	55051	320-679-1548
009920	JOHNSONS HARDWARE AND RENTAL	212 NW RAILRAOD STREET	MORA	MN	55051	320-679-2572
001800	EULS HARDWARE HANK	700 ATLANTIC AVENUE	MORRIS	MN	56267	320-589-1722
003624	JORDAHL HARDWARE LLC	117 HWY 10 SOUTH	MOTLEY	MN	56466	218-352-6366
003963	MOUND FAMILY HARDWARE INC	2250 COMMERCE BLVD	MOUND	MN	55364	952-472-1819
005051	LAKES AREA COOP NEW YORK MILLS	141 NORTH BROADWAY	NEW YORK MILL	MN	56567	218-385-2865
008920	HARDWARE HANK	123 E MINNESOTA AVE	NEWFOLDEN	MN	56738	218-874-7485
004193	PETERSONS NORTH BRANCH MILL	PO BOX 218 - 38964 BRANCH AVE	NORTH BRANCH	MN	55056	651-674-4425
005372	AGNEW HARDWARE HANK	104 WALL ST - BOX 277	ONAMIA	MN	56359	320-532-3202

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009123	SAM WEST	PO BOX 277 104 WALL ST S	ONAMIA	MN	56359	320-532-3202
538116	LUMBER ORR HARDWARE	4563 HIGHWAY 53	ORR	MN	55771	218-757-3142
006836	BIG STONE AREA HARDWARE	249 NW SECOND STREET	ORTONVILLE	MN	56278	320-839-2212
002635	SKYLINE MALL HARDWARE HANK	4003 CRANE CREEK RD	OWATONNA	MN	55060	507-377-2426
005864	B TO Z HARDWARE	1945 DIABLO DR	OWATTONA	MN	55060	507-583-4469
001713	PARK RAPIDS BUILDING SUPPLY INC	905 SOUTH PARK AVENUE	PARK RAPIDS	MN	56470	218-732-7633
004144	THE CORMORANT STORE	10839 COUNTY HIGHWAY 5	PELICAN RAPIDS	MN	56572	218-532-2440
003605	HARTMANNS	105 3RD AVENUE NW	PIERZ	MN	56364	320-468-2506
004235	SAUSERS INC	229 5TH STREET	PINE CITY	MN	55063	320-629-3437
008268	PINE ISLAND HARDWARE HANK	BOX 1236 201 SO MAIN ST	PINE ISLAND	MN	55963	507-356-4431
004002	GARDINER HARDWARE & FURNITURE	PO BOX 7 - 203 BARCLAY AVE	PINE RIVER	MN	56474	218-587-2585
002520	ROOT RIVER HARDWARE	613 SPRING AVENUE NW	PRESTON	MN	55965	507-765-2101
005494	FEDERATED CO-OPS INC	502 SOUTH 2ND ST	PRINCETON	MN	55371	763-444-5561
007476	FEDERATED COOP PRINCETON CTRY STOR	6467 100TH AVE	PRINCETON	MN	55371	763-389-1431
008700	RED LAKE FALLS HARDWARE HANK	105 INTERNATL DR; STE 118	RED LAKE FALLS	MN	56750	218-253-4304
003461	RICE HARDWARE HANK	2333 125TH STREET NW	RICE	MN	56367	320-393-3117
001722	WAGON WHEEL ONE STOP	101 MAIN STREET SOUTH	RICHVILLE	MN	56576	218-346-2048
004650	SARTELL HARDWARE HANK	101 7TH STREET NORTH	SARTELL	MN	56377	320-230-8665
004317	CZARNETZKI HARDWARE HANK	8 NO BENTON DRIVE	SAUK RAPIDS	MN	56379	320-251-5383
001770	FEDERATED COOPS	14860 SCANDIA TRAIL	SCANDIA	MN	55073	651-433-3227
458406	TED'S TW HARDWARE	206 W MINNESOTA AVE	SEBEKA	MN	56477	218-837-5012
008234	MIDWEST SUPPLY	2117 MAPLE AVENUE	SLAYTON	MN	56172	507-836-8238
004354	BONNEMA HARDWARE & FLOORING	110 MANITOBA STREET	SPICER	MN	56288	320-796-5531
003528	VALLEY FARM & HOME	1313 SO. SECTION	SPRING VALLEY	MN	55975	507-346-2945
002481	MAX MINI STORE	50758 STATE HIGHWAY 46 PO BOX 488	SQUAW LAKE	MN	56681	218-659-4235
002659	HANDYMANS HDWE HANK	604 E ST GERMAIN	ST CLOUD	MN	56304	320-251-3292
002741	MONDLOCH INC	125 MAIN STREET	ST MARTIN	MN	56376	320-548-3255
004473	HARDWARE HANK	313 EAST CENTRAL AVENUE	ST MICHAEL	MN	55376	763-497-2111
007505	HARDWARE HANK	113 WALNUT AVE SW	ST MICHAEL	MN	55376	763-497-2111
003265	S&S HARDWARE	1818 RANDOLPH AVE	ST PAUL	MN	55105	651-699-8080
007062	GENERAL INDUSTRIAL SUPPLY	1979 W COUNTY RD C-2 PO BOX 131172	ST PAUL	MN	55113	651-636-2550
009464	NOLL HARDWARE HANK	789 RAYMOND AVE	ST PAUL	MN	55114	651-646-5408
007773	WELLE AUTO SUPPLY INC	22648 E MARTIN LAKE DR	STACY	MN	55079	763-755-9000
005222	STAPLES HARDWARE	210 2ND AVENUE NE	STAPLES	MN	56479	218-894-1080
001735	TRF HARDWARE	17108 US HWY 59 NE	THIEF RIVER FALLS	MN	56701	218-681-3999
410985	VERMILLION GOLDEN RULE LUMBER	302 MAIN ST	TOWER	MN	55790	218-753-2230
002005	TRACY BUILDERS SUPPLY	221 S 4TH STREET	TRACY	MN	56175	507-629-3042
009865	MIDWEST SUPPLY OF TRACY INC	PO BOX 1125 1048 CRAIG AVENUE	TRACY	MN	56175	507-629-3042

Cust ID	Name	Address	City	State	Zip	Phone
546424	TYLER HARDWARE HANK	145 TYLER STREET	TYLER	MN	56178	507-247-5553
002104	VERGAS HARDWARE	137 EAST MAIN STREET	VERGAS	MN	56587	218-342-2421
003406	HANSONS PLUMBING AND HEATING	PO BOX 99	VERGAS	MN	56587	218-342-2422
008761	VERGAS HARDWARE	137 EAST MAIN STREET	VERGAS	MN	56587	218-342-2421
006434	TOOLS & MORE	22351 COUNTY ROAD 7	VERNDALE	MN	56481	218-831-4599
004214	POHAKI LUMBER CO	804 N 6TH AVENUE	VIRGINIA	MN	55792	218-741-3014
001214	HILL'S HARDWARE HANK	180 WEST MAIN ST	WABASHA	MN	55981	651-565-3835
006122	EVERSONS HDWE HANK STORE	121 EAST HWY 5	WACONIA	MN	55387	952-442-2622
005091	WEBER'S WADENA HARDWARE COMPANY	109 JEFFERSON ST S	WADENA	MN	56482	218-631-2454
005183	REED'S FAMILY OUTDOOR OUTFITTERS	6041 OTTERTAIL ROAD NW	WALKER	MN	56484	218-547-1505
005184	REED'S FAMILY OUTDOOR OUTFITTERS	522 MINNESOTA AVE NW	WALKER	MN	56484	218-547-1505
401661	LEES STORE	HIGHWAY #89	WANNASKA	MN	56761	218-425-7281
009678	HARDWARE HANK	201 EAST JOHNSON AVE	WARREN	MN	56762	218-745-4688
402008	MARVIN LBR & CEDAR TW HD	PO BOX 100 104 STATE AVE N	WARROAD	MN	56763	218-386-2570
006262	RONS HDWE HANK	229 E MAIN	WATERVILLE	MN	56096	507-362-4308
007171	ERTL HARDWARE HANK	101 CENTRAL AVENUE PO BOX 407	WATKINS	MN	55389	320-764-2890
007678	SAGS HARDWARE HANK	404 HIGHWAY 75 NORTH	WHEATON	MN	56296	320-563-4255
587519	WILLOW RIVER LUMBER	PO BOX 128 8147 CO ROAD 61	WILLOW RIVER	MN	55795	218-372-3442
001473	ROERIG HARDWARE & APPLIANCE	PO BOX 220 4 MAIN STREET N	WINNEBAGO	MN	56098	507-893-4113
008254	LAKES AREA COOP- WOLF LAKE	132 JOHNSON ST	WOLF LAKE	MN	56593	218-538-6660
002053	HUDSON HARDWARE	12860 FREMONT AVENUE	ZIMMERMAN	MN	55398	763-856-2661
009662	JOHNSONS HARDWARE HANK	25417 JARVIS STREET NW	ZIMMERMAN	MN	55398	763-856-2661
004166	WALKERS 5 & 10	112 WEST 2ND STREET	HOLDEN	MO	64040	816-732-4662
001823	THE NEW DIME STORE	314 WEST 63RD STREET	KANSAS CITY	MO	64113	816-523-3140
005383	D-TONE GENERAL STORE	1006 W SOUTH STREET	PLATTSBURG	MO	64477	816-539-2142
001145	HARDWARE HANK	216 PARK AVENUE	ANACONDA	MT	59711	406-563-7851
009720	FREDS HARDWARE & REPAIR INC	LODGE & MAIN ST	ASHLAND	MT	59003	406-784-2393
005970	BAKER HARDWARE	208 SHOPPING CENTER DRIVE PO BOX	BAKER	MT	59313	406-778-2558
424291	LOL ROCKY MOUNTAIN SPLY 50518	350 JACKRABBIT LANE	BELGRADE	MT	59714	406-388-4008
006095	FERNDALE MARKET	1845 MT HWY 209	BIGFORK	MT	59911	406-407-0743
005106	BILLINGS HARDWARE & SERVICE CENTER	908 BROADWATER AVENUE	BILLINGS	MT	59102	406-969-3622
006640	HARDWARE HANK	121 N MAIN PO BOX 209	BOULDER	MT	59632	406-225-3346
020174	TOWN AND COUNTRY SUPPLY ASSOC	209 N MAIN	BRIDGER	MT	59014	406-662-3623
003359	COPPS HARDWARE	83 W US HIGHWAY 212	BROADUS	MT	59317	406-436-2811
007746	GRANTS HARDWARE	83 W US HIGHWAY 212	BROADUS	MT	59317	406-436-2811
601955	BROWNING LUMBER & HARDWARE	PO BOX 970 421 N PIEGAN ST	BROWNING	MT	59417	406-338-2811
003800	HILINE HARDWARE	14 1ST STREET EAST	CHESTER	MT	59522	406-759-5415

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009954	COWPOKE RANCH SUPPLY INC	1308 EASTSIDE HIGHWAY	CORVALLIS	MT	59828	406-961-4917
008094	FINNICUMS	122 BROADWAY	CULBERTSON	MT	59218	406-787-5213
005640	NORMAN'S SPORT & WESTERN	601 WEST MAIN	CUT BANK	MT	59427	406-873-2522
402206	OILFIELD LUMBER & SUPPLY	317 W RAILWAY	CUT BANK	MT	59427	406-873-5521
001683	MR T S MERCANTILE	111 SOUTH MAIN STREET	DARBY	MT	59829	406-821-3840
001361	R & C HOME IMPROVEMENT	100 MILWAUKEE AVENUE	DEER LODGE	MT	59722	406-846-2858
009944	COWPOKE RANCH SUPPLY INC	618 MAIN STREET	DEER LODGE	MT	59722	406-846-9227
425108	LOL ROCKY MOUNTAIN SPLY 52281	700 N MONTANA	DILLON	MT	59725	406-683-2308
009374	EUREKA HARDWARE CO	PO BOX 720 391 HWY 93 N	EUREKA	MT	59917	406-297-2942
583617	HORIZON RESOURCES COOPERATIVE	605 SOUTH ELLERY AVE PO BOX 392	FAIRVIEW	MT	59221	406-742-5273
003328	FORSYTH HARDWARE & HOME CENTER	200 N 9TH AVENUE PO BOX 1297	FORSYTH	MT	59327	406-346-2405
005763	MARKLES INC	416 2ND AVENUE SOUTH	GLASGOW	MT	59230	406-228-9365
600986	THE OLE MERCANTILE	44151 US HWY 87 SOUTH/SUITE B	GRASS RANGE	MT	59032	406-428-2366
425850	TOWN AND COUNTRY SUPPLY ASSOC	225 WEST RAILROAD	HARDIN	MT	59034	406-665-1103
527994	HARLEM LUMBER COMPANY	425 S MAIN - BOX 1250	HARLEM	MT	59526	406-353-2511
002503	HARLOWTON AUTO & HARDWARE	100 N CENTRAL AVENUE	HARLOWTON	MT	59036	406-632-4223
004554	TREASURE STATE SOLUTIONS	100 CENTRAL AVE N PO BOX 670	HARLOWTON	MT	59036	406-632-4223
006803	HAVRE HARDWARE & HOME	320 SECOND STREET	HAVRE	MT	59501	406-265-2414
001975	R&R HARDWARE	109 NORTHERN AVENUE	HUNTLEY	MT	59037	406-348-2649
005191	THE HARDWARE STORE	2148 HWY 2 EAST	KALISPELL	MT	59901	406-752-4221
601260	CHS MOUNTAIN WEST CO-OP	150 1ST AVE W N	KALISPELL	MT	59903	406-755-7400
004248	MIKE'S TOOL BOX	20 WEST KIT FOX STREET PO BOX 979	LAME DEER	MT	59043	406-477-8008
426171	TOWN AND COUNTRY SUPPLY ASSOC	800 EAST MAIN STREET	LAUREL	MT	59044	406-628-6314
002787	LEWISTOWN TRUE VALUE	301 WEST MAIN	LEWISTOWN	MT	59457	406-538-5902
003655	TIMBERLINE HOME IMPROVEMENT	80711 HWY 87 WEST	LEWISTOWN	MT	59457	406-538-3431
007556	LEWISTOWN TRUE VALUE	301 W MAIN STREET	LEWISTOWN	MT	59457	406-538-5902
007864	LEWISTOWN LUMBER & HOME CENTER	80711 US HWY 87	LEWISTOWN	MT	59457	406-538-3431
007783	HOMESTEADERS RANCH & FEED SPLY	30938 US HIGHWAY 2	LIBBY	MT	59923	406-293-4911
008361	GRIZZLY HARDWARE	628 HWY 200 PO BOX 938	LINCOLN	MT	59639	406-362-4995
003316	HARDWARE HANK	50 S 1ST STREET E PO BOX 164	MALTA	MT	59538	406-654-1712
004114	MELSTONE MERCANTILE	316 MAIN STREET	MELSTONE	MT	59054	406-358-2413
020180	COWTOWN AG SUPPLY	501 PLEASANT	MILES CITY	MT	59301	406-234-4575
426320	MOUNTAIN WEST COOPERATIVE	4570 N RESERVE	MISSOULA	MT	59808	406-543-8383
003343	BIG MUDDY COOP	301 W 1ST AVE	PLENTYWOOD	MT	59254	406-765-1171
002995	BIG SKY HARDWARE	P.O. BOX 18 - 18 WEST MAIN	RICHEY	MT	59259	406-773-5531
490466	MOUNTAIN WEST COOP	63932 HWY 93 SOUTH	RONAN	MT	59864	406-676-2201
005560	ROUNDUP HARDWARE AND RANCH	342 MAIN STREET	ROUNDUP	MT	59072	406-323-3877

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433045	SACO DEHY	324 DEHY ROAD	SACO	MT	59261	406-527-3266
544684	PRO CO-OP	3 DANIELS STREET	SCOBEY	MT	59263	406-487-2741
008952	SHELBY PAINT AND HARDWARE	105 WEST CENTRAL AVE	SHELBY	MT	59474	406-434-2104
001831	FARM AND HOME SUPPLY	809 E MAIN ST	SIDNEY	MT	59270	406-433-6430
001868	WESTERN CHOICE COOPERATIVE	1281 SOUTH CENTRAL AVE	SIDNEY	MT	59270	406-433-1401
403972	CHS FARMERS ELEVATOR	1281 S CENTRAL	SIDNEY	MT	59270	406-433-1401
005217	LEWIS FAMILY HARDWARE	200 LOGAN AVE	TERRY	MT	59349	406-635-4020
426890	LOL ROCKY MOUNTAIN SPLY 58528	310 FRONT ST	TOWNSEND	MT	59644	406-266-3456
602672	TOWNSEND HARDWARE	204 SOUTH BROADWAY	TOWNSEND	MT	59644	406-266-5588
601211	THE BREAKS GENERAL STORE INC	110 E MAIN PO BOX 110	WINNETT	MT	59087	406-429-5571
003583	HERINGER LUMBER	520 MAIN STREET	ANAMOOSE	ND	58710	701-465-3333
415356	FARMERS UN OIL CO	28101 HWY 2 WEST	BERTHOLD	ND	58718	701-453-3481
003236	BINFORD GROCERY AND HARDWARE	313 WINERY STREET PO BOX 35	BINFORD	ND	58416	701-676-2361
005688	KIRKWOOD ACE HARDWARE	805 SOUTH SEVENTH STREET	BISMARCK	ND	58504	701-258-6161
007791	FARM AND HOME SUPPLY INC	1406 EAST MAIN AVENUE	BISMARCK	ND	58501	701-258-3436
001941	SAWMILL LUMBER COMPANY	10601 LAKE LOOP W PO BOX 85 RR 1	BOTTINEAU	ND	58318	701-263-4222
415448	PROPOINT COOPERATIVE	PO BOX 138 13 1ST AVE NW	BOWMAN	ND	58623	701-523-3268
477950	WOODLEY CONSTRUCTION	115-4TH ST NW	BOWMAN	ND	58623	701-523-3217
003029	CANDO HOME & HARDWARE	424 MAIN STREET	CANDO	ND	58324	701-968-3411
600759	FARMERS UNION OIL COMPANY	27585 HIWAY 52N	CARPIO	ND	58725	701-468-5434
001674	WANGLER FOODS	826 FRONT STREET PO BOX 643	CASSELTON	ND	58012	701-347-4181
004697	CASSELTON HDWE HANK	714 FRONT ST BOX 130	CASSELTON	ND	58012	701-347-4265
002873	JACOBS HARDWARE HANK	PO BOX 70 12 MAIN STREET SOUTH	CROSBY	ND	58730	701-965-6561
000743	HOME OF ECONOMY	1205 HWY 2 EAST	DEVILS LAKE	ND	58301	701-662-5046
006952	TIMBERS LUMBER AND SUPPLY	8711 US HWY 2	DEVILS LAKE	ND	58301	701-739-0408
007072	STOC PRODUCTS	10923 27J STREET SW	DICKINSON	ND	58601	701-483-3634
601002	VALLEY BUILDING & HOME DESIGN	202 EAST HWY 66	DRAYTON	ND	58225	701-454-3513
005714	ENDERLIN HARDWARE HANK	211 4TH AVENUE	ENDERLIN	ND	58027	701-437-3551
001183	HARDWARE HANK	204 FRONT STREET	FAIRMOUNT	ND	58030	701-474-5440
005144	HOME DESIGN & SUPPLY	5936 53RD AVE S	FARGO	ND	58104	701-532-3212
005940	SCHEELS HOME & HARDWARE	3202 13TH AVENUE SOUTH	FARGO	ND	58103	701-232-8903
001557	GARRISON LUMBER	3983 HWY 37 NW PO BOX 625	GARRISON	ND	58540	701-337-5500
004283	MARSHALL LUMBER CO	210 WEST SOUTH AVENUE PO BOX 519	GLEN ULLIN	ND	58631	701-348-3631
000742	HOME OF ECONOMY	868 W 12TH STREET	GRAFTON	ND	58237	701-352-1232
000740	HOME OF ECONOMY	1508 N WASHINGTON STREET	GRAND FORKS	ND	58208	701-772-8992
000741	HOME OF ECONOMY	2165 N 42ND STREET PO BOX 13430	GRAND FORKS	ND	58208	701-772-6611
003921	CARQUEST	2521 S WASHINGTON ST	GRAND FORKS	ND	58201	701-775-4618
003116	POSTS HARDWARE HANK	613 MAIN AVENUE SOUTH	HANKINSON	ND	58041	701-242-7976

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008021	HAZEN HARDWARE HANK	PO BOX 465 118 WEST MAIN STREET	HAZEN	ND	58545	701-748-6464
005463	FEDJE HARDWARE	3035 GLENDALE AVENUE	HOOPLE	ND	58243	701-894-6352
000746	HOME OF ECONOMY	2400 HWY 281 SOUTH	JAMESTOWN	ND	58402	701-252-3007
002206	UNITED QUALITY COOPERATIVE	209 NORTH MAIN STREET	KEENE	ND	58847	701-675-2264
001743	FARMERS UNION HARDWARE	107 1ST AVE NW	KENMARE	ND	58746	701-385-4891
450577	HANSEN TW HDWE & PLBG	1 DIVISION ST	KENMARE	ND	58746	701-385-4891
001848	WESTERN CHOICE COOPERATIVE	335 CENTRAL AVENUE SOUTH	KILLDEER	ND	58640	701-764-5000
001878	WESTERN CHOICE COOPERATIVE	125 RAILROAD STREET SE	KILLDEER	ND	58640	701-764-5202
003044	LAKOTA HARDWARE AND BUILDING PRODU	115 MAIN ST	LAKOTA	ND	58344	701-662-2186
009403	LANGDON HARDWARE & RENTAL	804 1ST STREET	LANGDON	ND	58249	701-256-2120
001858	WESTERN CHOICE COOPERATIVE	PO BOX 14B 127 MANNING AVENUE	MANNING	ND	58642	701-573-4662
007591	MAYPORT HARDWARE HANK	39 WEST MAIN STREET	MAYVILLE	ND	58257	701-788-2836
000744	HOME OF ECONOMY	107 20TH AVENUE SW	MINOT	ND	58702	701-852-2537
006114	FARMERS UNION OIL CO	102 INDUSTRIAL AVE.	MOHALL	ND	58761	701-756-6814
418764	MOTT EQUITY EXCHANGE	509 COUNTY ROAD	MOTT	ND	58646	701-824-3296
424374	WEIGEL TRUSTWORTHY HDWE	302 MAIN	NAPOLEON	ND	58561	701-754-2221
002066	UNITED QUALITY COOPERATIVE -C STOR	712 1ST STREET NORTH	NEW TOWN	ND	58763	701-627-3636
002196	UNITED QUALITY COOPERATIVE	99 COOP STREET	NEW TOWN	ND	58763	701-627-3636, ext. 7
437921	SATERMOS HARDWARE	318 MAIN STREET PO BOX 967	NEW TOWN	ND	58763	701-627-4722
005405	B & B HARDWARE HANK	PO BOX 68 - 213 MAIN STREET SO.	NOONAN	ND	58765	701-925-5686
003754	PRASKAS HARDWARE HANK	19 SOUTH 5TH STREET	OAKES	ND	58474	701-742-2034
001656	LONS HARDWARE	405 BRIGGS AVENUE SOUTH	PARK RIVER	ND	58270	701-284-7455
002176	UNITED QUALITY COOPERATIVE	3798 72ND AVENUE NW	PARSHALL	ND	58770	701-862-3136
005331	BRADS HARDWARE HANK	24 SOUTH MAIN PO BOX 339	PARSHALL	ND	58770	701-862-3453
419366	FARMERS UNION OIL COMPANY PETTIBON	BOX 97 105 1ST AVENUE EAST	PETTIBONE	ND	58475	701-273-6615
000748	HOME OF ECONOMY	225 HIGHWAY 2	RUGBY	ND	58368	701-776-5828
003699	RUGBY HARDWARE HANK	200 SECOND ST. WEST	RUGBY	ND	58368	701-776-6111
020155	SCRANTON EQUITY FARM & FUEL DEPT	BOX 127 201 HWY 67 SE BLDG 9	SCRANTON	ND	58653	701-275-8104
599043	CAMERON HARDWARE	145 MAIN STREET PO BOX 39	SHERWOOD	ND	58782	701-459-2246
007361	STANLEY HARDWARE	205 S MAIN STREET PO BOX 1262	STANLEY	ND	58784	701-628-2252
008722	KELLER HARDWARE HANK	801 MAIN ST	STRASBURG	ND	58573	701-336-7616
008789	TAPPEN HDWE HANK & FARM	PO BOX 65 - 3630 39TH AVE SE	TAPPEN	ND	58487	701-327-4222
007461	TIOGA HARDWARE	119 NORTH MAIN STREET PO BOX 152	TIOGA	ND	58852	701-664-3309
008728	TOWNER HARDWARE HANK	208 MAIN ST	TOWNER	ND	58788	701-537-5294
001044	RUSTS HARDWARE HANK	PO BOX 489 216 MAIN ST	TURTLE LAKE	ND	58575	701-448-2817
007144	HANDY HOME & HARDWARE	727 15TH AVE SW	VALLEY CITY	ND	58072	701-845-1332
000747	HOME OF ECONOMY	113 6TH STREET NORTHEAST	WATFORD CITY	ND	58854	701-842-4200

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420604	FARMERS UNION OIL TW HDW	BOX 624 501 6TH AVENUE SE	WATFORD CITY	ND	58854	701-444-3639
000745	HOME OF ECONOMY	PO BOX 1402 2102 2ND AVENUE W	WILLISTON	ND	58801	701-572-7626
420695	HORIZON RESOURCES	209 WASHINGTON AVENUE	WILLISTON	ND	58801	701-572-2171
001760	MARTELL'S CARQUEST	3885 HIWAY 13 PO BOX 355	WISHEK	ND	58495	701-452-4200
009684	CARTERS HOME HARDWARE & APPLIANCE	312 FLACK AVENUE	ALLIANCE	NE	69301	308-762-2595
003287	MILLS HARDWARE	103 EAST ARNOLD AVE	ARNOLD	NE	69120	308-848-2515
008372	ASHBY LUMBER COMPANY	101 MAIN STREET PO BOX 128	ASHBY	NE	69333	308-577-6302
448407	AURORA COOPERATIVE	1318 M STREET	AURORA	NE	68818	402-694-6973
009417	OBRIENS HARDWARE HANK	221 EAST SOUTH E STREET	BROKEN BOW	NE	68822	308-872-2551
004671	MCILNAY HDWE HANK	306 G STREET	CENTRAL CITY	NE	68826	308-946-3182
004371	KELLY'S HARDWARE	823 MERIDIAN	COZAD	NE	69130	308-784-4131
002493	ELGIN HARDWARE & MORE	501 N 2ND STREET	ELGIN	NE	68636	402-843-5353
009057	HOME LUMBER AND SUPPLY	200 WEST RAILROAD STREET	HERSHEY	NE	69143	308-368-5511
536011	RANCH SUPPLY INC	102 SOUTH DELINGER	HYANNIS	NE	69350	308-458-2470
002974	HOMETOWN HARDWARE	212 S CHESTNUT ST	KIMBALL	NE	69145	308-235-4449
009241	FIELDS HARDWARE	110 E 2ND ST BOX 528	MADISON	NE	68748	402-454-3876
009492	MINDEN HARDWARE	338 EAST 5TH STREET	MINDEN	NE	68959	308-832-2657
001113	CENTURY LUMBER CENTER	506 NORFOLK AVENUE	NORFOLK	NE	68702	402-371-3620
004226	NORTH PLATE HARDWARE LLC	1021 NORTH JEFFERS STREET	NORTH PLATTE	NE	69101	308-534-3648
001095	PETERSEN & MICHELSEN HARDWARE	4916 S 24TH STREET	OMAHA	NE	68107	402-731-0171
001100	CENTURY LUMBER CENTER	1324 PIERCE STREET	OMAHA	NE	68103	402-342-0840
003972	HUSKER HARDWARE	PO BOX 728 310 OGDEN ST	OXFORD	NE	68967	308-824-9103
001529	MAGDANZ HDWE HANK	114 EAST MAIN STREET	PIERCE	NE	68767	402-329-6735
002915	SAMS HARDWARE HANK	PO BOX 231-108 SOUTH MAIN	RANDOLPH	NE	68771	402-337-0700
002767	WILMES HARDWARE HANK	815 WEST 29TH STREET PO BOX 250	SO SIOUX CITY	NE	68776	402-494-1469
006635	JEDLICKAS HARDWARE HANK	319 MAIN ST.	VERDIGRE	NE	68783	402-668-2616
005959	RAINCROW HDWE HANK	BOX 446	WEEPING WATER	NE	68463	402-267-3185
002616	BOX ELDER HARDWARE	540 N ELLSWORTH ROAD	BOX ELDER	SD	57719	605-791-0898
001578	MEYER HARDWARE HANK	BOX 195 - 770 S. MAIN	BRITTON	SD	57430	605-448-5758
536953	EKERN PLUMBING HEATING & AC	815 2ND STREET SOUTH	BROOKINGS	SD	57006	605-692-4711
006798	BUFFALO HARDWARE	216 MAIN STREET	BUFFALO	SD	57720	605-375-3322
003645	CHAMBERLAIN ACE HARDWARE LLC	1951 E KING ST	CHAMBERLAIN	SD	57325	605-234-1066
008033	BRULE COUNTY LUMBER	325 PAUL GUST ROAD PO BOX 744	CHAMBERLAIN	SD	57325	605-234-5379
547174	DEKKER HARDWARE	123 N COMMERCIAL	CLARK	SD	57225	605-532-5882
003633	CORSICA HARDWARE	140 E MAIN - PO BOX 6	CORSICA	SD	57328	605-946-5481
006346	CUSTER ACE HARDWARE	833 MOUNT RUSHMORE ROAD	CUSTER	SD	57730	605-673-2227
007956	TWIN CITY HARDWARE	399 CLIFF ST	DEADWOOD	SD	57732	605-578-3782
007873	FRANK GANJE HARDWARE	201 MAIN STREET	EAGLE BUTTE	SD	57625	605-365-6627
006652	RANCHERS FEED AND SUPPLY	305 1ST AVENUE BOX 834	EDGEMONT	SD	57735	605-662-7223

Cust ID	Name	Address	City	State	Zip	Phone
498154	FAITH LUMBER COMPANY INC	205 NORTH MAIN STREET PO BOX 155	FAITH	SD	57626	605-967-2242
456301	EKERN HOME EQUIPMENT	121 SECOND AVE W	FLANDREAU	SD	57028	605-997-3132
001063	LYNNS DAKOTAMART	210 N FIRST ST	FORT PIERRE	SD	57532	605-223-3141
004496	KLEINS VALUE HARDWARE	616 N MAIN	GREGORY	SD	57533	605-835-9601
004069	S&S HARDWARE HANK	BOX 500-10 S. MAIN ST.	GROTON	SD	57445	605-397-2361
002127	HILL CITY HARDWARE	551 E MAIN ST	HILL CITY	SD	57745	605-574-2400
004886	SHANES HARDWARE HANK	117 S MAIN	HOWARD	SD	57349	605-772-4796
009615	TOMS HARDWARE HANK	117 SOUTH MAIN	HOWARD	SD	57349	605-772-4796
008051	BROOKS HARDWARE & AUTO	116 SOUTH MAIN STREET	KIMBALL	SD	57355	605-778-6370
006036	TWIN CITY ACE HARDWARE	145 GLENDALE DRIVE	LEAD	SD	57754	605-559-1110
005323	NORTHWEST FARM & HOME SUPPLY CO.	406 WEST 10TH STREET	LEMMON	SD	57638	605-374-3814
007183	BREWSTER BUILDING CENTER	P.O. BOX 309 - E. HWY. 12	MILBANK	SD	57252	605-432-5401
007844	WHETSTONE HOME CENTER	513 WEST 4TH AVENUE	MILBANK	SD	57252	605-432-5871
527655	TWIN VALLEY TIRE	516 WEST 4TH AVENUE	MILBANK	SD	57252	605-432-4505
006629	OAKLEY FARM & RANCH SUPPLY	1310 N BROADWAY	MILLER	SD	57362	605-853-0026
008984	BUCHE FOODS	PO BOX 780 620 2ND ST	MISSION	SD	57555	605-856-4418
497925	MUELLER LBR/TW BLDG CNTR	BOX 943 400 N OHLMAN ST	MITCHELL	SD	57301	605-996-9175
006848	MOBRIDGE HARDWARE	205 WEST GRAND CROSSING	MOBRIDGE	SD	57601	605-845-3498
002661	CORKY'S AUTO SUPPLY	203 MAIN STREET PO BOX 48	MURDO	SD	57559	605-669-2263
001751	NEWELL HARDWARE & SUPPLY	320 S GIRARD	NEWELL	SD	57760	605-456-2313
008184	BUCHE FOODS	1000 E SOUTH DAKOTA W HWY 16	OACOMA	SD	57365	605-234-5064
400069	LAMBS DISCOUNT SUPPLY	102 S MAIN ST	ONIDA	SD	57564	605-258-2462
008611	PHILIP HARDWARE	210 EAST PINE ST PO BOX 995	PHILIP	SD	57567	605-859-2521
005165	HOGENS HARDWARE HANK	314 S PIERRE	PIERRE	SD	57501	605-224-8694
008384	BUCHE HARDWARE	560 1ST STREET	PINE RIDGE	SD	57770	605-867-5183
005512	LIEUWENS HDWE HANK	P.O. BOX 545 415 MAIN	PLATTE	SD	57369	605-337-3141
006161	HARDWARE HANK OF RAPID CITY	770 MOUNTAIN VIEW ROAD	RAPID CITY	SD	57702	605-343-5150
004831	SPINK COUNTY FARM AND HARDWARE	701 WEST 3RD	REDFIELD	SD	57469	605-472-2550
448001	HETTICK ELECTRIC	202 S ANDREW ST	ROSCOE	SD	57471	605-287-4436
602532	ROSCOE TRUSTWORTHY HARDWARE	104 N MITCHELL ST	ROSCOE	SD	57471	605-287-4411
003206	ZAPP HARDWARE	244 NORTH MAIN	SALEM	SD	57058	605-425-3123
005049	SCOTLAND HARDWARE	511 MAIN STREET	SCOTLAND	SD	57059	605-583-4512
008884	BUCHES HARDWARE	510 SECOND ST	SCOTLAND	SD	57059	605-583-2236
004507	FRISBEES HDWE HANK	4101 SO MINN AVE	SIOUX FALLS	SD	57105	605-338-6321
009315	NYBERGS PLACE	330 WEST 41ST STREET	SIOUX FALLS	SD	57105	605-336-6474
009325	NYBERGS PLACE	2500 WEST 12TH STREET	SIOUX FALLS	SD	57104	605-336-6507
009335	NYBERGS PLACE	607 SOUTH SYCAMORE	SIOUX FALLS	SD	57110	605-338-4223
009345	NYBERGS PLACE	7210 WEST 41ST STREET	SIOUX FALLS	SD	57106	605-362-4223
009355	NYBERGS PLACE	200 EAST 12TH STEET	SIOUX FALLS	SD	57104	605-362-4223

Cust ID	Name	Address	City	State	Zip	Phone
524868	TWIN VALLEY TIRE	120 VETERANS AVENUE	SISSETON	SD	57262	605-698-4311
005354	STURGIS HARDWARE	2222 JUNCTION AVE	STURGIS	SD	57785	605-347-4031
004103	BIEGLER EQUIPMENT	1010 N MAIN STREET	TIMBER LAKE	SD	57656	605-865-3505
008084	BUCHE FOODS	401 SD-46	WAGNER	SD	57380	605-384-5411
004981	LARRYS LUMBER	183 NORTH MAPLE	WATERTOWN	SD	57201	605-886-5800
004597	WAUBAY HARDWARE HANK	PO BOX 195 815 N MAIN STREET	WAUBAY	SD	57273	605-947-4271
008569	AMKOTA FARM AND HOME CENTER	501 DAKOTA AVENUE SOUTH	WESSINGTON SPRINGS	SD	57382	605-539-1444
413161	WILMOT LBR YD TW HDWE	816 MAIN	WILMOT	SD	57279	605-938-4658
008899	BEAR RIVER VALLEY COOP	4040 W HWY 13	CORINNE	UT	84307	435-744-2211
002222	SOUTH FORK HARDWARE	1075 N 500 EAST	NORTH SALT LAKE CITY	UT	84054	801-383-3838
007650	ROCKIN E COUNTRY STORE	1201 WEST 500 SOUTH	WOODS CROSS	UT	84087	801-299-9990
001595	AMERY FARM & HOME HARDWARE	1080 RIVERPLACE MALL	AMERY	WI	54001	715-268-7170
002410	HOWARDS HARDWARE HANK	379 S DETTLOFF DR	ARCADIA	WI	54612	608-323-3939
512731	OMER NELSON ELECTRIC	316 MAIN STREET EAST	ASHLAND	WI	54806	715-682-4100
004320	ATHENS HARDWARE	200 ALFRED ST	ATHENS	WI	54411	715-257-7173
005850	GREGERSON HARDWARE	880 CEDAR ST PO BOX 115	BALDWIN	WI	54002	715-684-3246
003617	BALSAM LAKE HARDWARE HANK	PO BOX 187	BALSAM LAKE	WI	54810	715-485-3267
005110	REEDSBURG HARDWARE HANK	404 POTTER ST	BARABOO	WI	53913	608-524-6410
006147	WIEHES HARDWARE HANK	524 E LASALLE AVENUE	BARRON	WI	54812	715-537-5509
006454	MOE HARDWARE & SPORTING	33 MAIN ST	BLACK RIVER FALLS	WI	54615	715-284-4621
002280	SHADICK'S SPORTING GOODS & HARDWAR	1502 16TH AVENUE	BLOOMER	WI	54724	715-568-4475
006981	KNITT HARDWARE HANK	BOX 327-10359 MAIN ST.	BOULDER JUNCTION	WI	54512	715-385-2300
542571	COUNTRY VISIONS COOPERATIVE	1010 W RYAN ST	BRILLION	WI	54110	920-754-4322
001027	GREAT RIVER SPORTSMAN	113 EAST AMELLIA STREET	CASSVILLE	WI	53806	608-725-2199
002136	GREAT RIVER HARDWARE HANK	202 E AMELIA STREET	CASSVILLE	WI	53806	608-579-0770
001789	CEDAR GROVE HARDWARE & FLOORING	502 SOUTH MAIN STREET	CEDAR GROVE	WI	53013	920-668-6134
009380	CLEAR LAKE TRUE VALUE	PO BOX 417 530 THIRD AVENUE NW	CLEAR LAKE	WI	54005	715-263-2375
007888	FOURMENS FARM & HOME COLBY	102 HODD DRIVE	COLBY	WI	54421	715-316-6300
006726	COON VALLEY DAIRY SUPPLY	S688A STATE ROAD 162	COON VALLEY	WI	54623	608-452-3192
008594	DENMARK HARDWARE HANK	116 BROADWAY ST	DENMARK	WI	54208	920-863-1787
493973	COUNTRY VISIONS COOPERATIVE	1221 GRANT ST	DEPERE	WI	54115	920-336-6449
003933	HARBOR HARDWARE	7690 STH 42	EGG HARBOR	WI	54209	920-868-3711
004877	KRANTZ AUTO PARTS	225 LINCOLN AVE	FENNIMORE	WI	53809	608-822-3773
002865	ROMIGS HDWE HANK	BOX 216 - 109 MAIN STREET	GILMAN	WI	54433	715-447-8285
004159	GLENWOOD HARDWARE	147 E OAK PO BOX 187	GLENWOOD CITY	WI	54013	715-265-4871
001297	DARRELLS HARDWARE HANK	115 E MADISON AVE	GRANTSBURG	WI	54840	715-463-3600
006287	A TO Z TOWN AND COUNTRY	1105 PULASKI RD	HATLEY	WI	54440	715-223-8888

Cust ID	Name	Address	City	State	Zip	Phone
005280	NORTHERN LAKES COOP	15846W HWY 63S - BOX 985	HAYWARD	WI	54843	715-634-4678
484295	HYING TW HARDWARE	540 MAIN ST	HIGHLAND	WI	53543	608-929-4816
002042	ENGINE CREEK SUPPLY STORE	11678 YUBA DRIVE	HILLSBORO	WI	54634	608-528-4001
006429	HORICON HARDWARE HANK	626 WASHINGTON	HORICON	WI	53032	920-485-4688
005117	BRICK'S HORTONVILLE HARDWARE	326 SOUTH NASH	HORTONVILLE	WI	54944	920-779-3202
004032	IRON RIVER COOP HDWE HANK	7840 US HWY 2	IRON RIVER	WI	54847	715-372-4200
006172	HARDWARE HANK R BRAUN INC	310 HIGHWAY 67	KIEL	WI	53042	920-773-2143
003499	GASSER HARDWARE	1509 HWY 61 NORTH PO BOX 424	LANCASTER	WI	53813	608-723-6384
005021	FOURMENS INC	606 EAST ELM DRIVE	LOYAL	WI	54446	715-255-8200
007229	LOYAL FARM AND HOME CENTER	PO BOX 306 606 EAST ELM DRIVE	LOYAL	WI	54446	715-255-8200
001818	MARKESAN AUTO HOME & FARM	7 NORTH BRIDGE STREET	MARKESAN	WI	53946	920-398-2305
008941	MAZO HARDWARE HANK	17 W COMMERCIAL STREET	MAZOMANIE	WI	53560	608-795-9919
009112	MEDFORD FARM & HOME	550 NORTH 8TH STREET	MEDFORD	WI	54451	715-748-2501
006470	NORTHLAND FOODS	108 SOUTH MAIN PO BOX 319	MELLEN	WI	54546	715-274-6336
003842	SNOW'S FAMILY MARKET	5126N US HIGHWAY 51	MERCER	WI	54547	715-476-9150
004758	MEYER FEED & SEED	PO BOX 587 1792W HIGHWAY 51 SOUT	MERCER	WI	54547	715-476-7663
503805	THE WAREHOUSE/TRUSTWORTHY HDWE	4772 N HWY 51 S PO BOX 304	MERCER	WI	54547	715-360-8555
543330	MISHICOT COUNTRY STORE	150 EAST MAIN STREET	MISHICOT	WI	54228	920-755-2231
005855	KK LAWN & SPORT	W5485 COUNTY HWY DR	MONROE	WI	53566	608-325-6400
004366	BOWDEN & ALEXANDER HDWE HANK	BOX 38 - 112 S FOUNTAIN STREET	MONTFORT	WI	53569	608-943-6952
007007	RUSSELLS OF NEILLSVILLE	1008 E DIVISION STREET	NEILLSVILLE	WI	54456	715-743-4742
005267	NESHKORO ULTIMART	510 SOUTH MAIN STREET	NESHKORO	WI	54960	920-293-4389
004336	NEW LISBON HARDWARE HANK	202 EAST BRIDGE STREET	NEW LISBON	WI	53950	608-562-3001
006813	NEW LONDON BUILDING CENTER	1718 MILL STREET	NEW LONDON	WI	54961	920-982-3832
005247	OMRO ULTIMART	163 EAST MAIN STREET	OMRO	WI	54963	920-685-2011
005839	BILLS ACE HARDWARE & APPLIANCE	PO BOX 38 202 CHIEFTON ST	OSCEOLA	WI	54020	715-294-3301
001232	STOCKMAN FARM SUPPLY	12524 FRONTAGE RD	OSSEO	WI	54758	715-597-2805
002436	JOHNSON HARDWARE HANK	195 N LAKE AVENUE	PHILLIPS	WI	54555	715-339-3331
003711	PITTSVILLE FARM & HOME CENTER	5385 2ND AVENUE	PITTSVILLE	WI	54466	715-884-4265
004042	POPLAR HARDWARE	9693 E MAIN ST	POPLAR	WI	54864	715-364-2563
005257	POY SIPPI ULTIMART	239 MAIN STREET PO BOX 390	POY SIPPI	WI	54967	920-987-5155
007351	DOUGLAS HDWE HANK	2030 DOUGLAS AVE	RACINE	WI	53402	262-632-6112
541839	LAKELAND COOPERATIVE	HIGHWAY 25 PO BOX 155	RIDGELAND	WI	54763	715-949-1165
005237	CONDON OIL COMPANY WAREHOUSE	126 EAST JACKSON	RIPON	WI	54971	920-748-3186
003178	JOHNSONS HDWE HANK	PO BOX 17 - HWY 27	SENECA	WI	54654	608-734-3434
001989	DIEDRICKS HARDWARE	119 N MAIN STREET	SEYMOUR	WI	54165	920-833-9774
407874	SHEBOYGAN FALLS COUNTRY STORE	424 MONROE	SHEBOYGAN FALLS	WI	53085	920-467-7700

Cust ID	Name	Address	City	State	Zip	Phone
004452	A&M HARDWARE	438 STH 11	SHULLSBURG	WI	53586	608-965-3242
005488	JENNEMAN HDWE HANK	BOX 10 - 7701 W. MAIN ST.	SIREN	WI	54872	715-349-5350
001434	SOLON SPRINGS HARDWARE HANK	11287 MERTZIG PKWY	SOLON SPRINGS	WI	54873	715-378-2860
006677	NORTHWOODS HARDWARE HANK	321 NORTH RIVER STREET	SPOONER	WI	54801	715-635-7366
006742	DOERRE HARDWARE	BOX 548 - 116 JEFFERSON STREET	SPRING GREEN	WI	53588	608-588-2166
005397	KNITT HDWE HANK	BOX 310 - 246 HWY. 70	ST GERMAIN	WI	54558	715-479-5930
001892	FRANKS HARDWARE	5444 HWY 10 E	STEVENS POINT	WI	54481	715-344-4191
004396	STONE LAKE LUMBER LLC	16853 W MAIN STREET PO BOX 157	STONE LAKE	WI	54876	715-865-2000
004463	STRUM HARDWARE	117 5TH AVE N PO BOX 63	STRUM	WI	54770	715-695-3115
001412	DOOR COUNTY COOPERATIVE	317 GREEN BAY ROAD	STURGEON BAY	WI	54235	920-743-6555
003780	EAST END HARDWARE HANK	2201 EAST FIFTH STREET	SUPERIOR	WI	54880	715-398-5050
006537	D & J FARM AND HOME	201 E LIBERTY DRIVE	THORP	WI	54771	715-669-5349
008219	PINTSCHS HARDWARE	PO BOX 190 - 17891 HWY 32	TOWNSEND	WI	54175	715-276-6888
004263	KLEIN CUSTOM WOODWORKING & HARDWAR	2206 FOREST AVENUE	TWO RIVERS	WI	54241	920-901-8008
543314	VALDERS COUNTRY STORE	511 CALUMET	VALDERS	WI	54245	920-775-9281
008287	WABENO HARDWARE	PO BOX 190 4482 N BRANCH STREET	WABENO	WI	54566	715-473-6200
005845	EVERYDAY HOMETOWN	825 WEST FULTON STREET	WAUPACA	WI	54981	715-258-9000
003077	WAUTOMA HARDWARE	201 MAIN STREET PO BOX 308	WAUTOMA	WI	54982	920-787-3419
003142	JOHNSON HARDWARE & RENTAL	19040 DEWEY STREET PO BOX 278	WHITEHALL	WI	54773	715-538-4616
006387	RITTERS HARDWARE	19040 DEWEY STREET	WHITEHALL	WI	54773	715-538-4616
002923	WILTON HARDWARE HANK	411 MAIN ST-BOX 100	WILTON	WI	54670	608-435-6616
007583	WINTER COOP	P.O. BOX 280 - HWY. W	WINTER	WI	54896	715-266-2611
003954	HENE SUPPLY	N 14704 FRENCHTOWN AVE	WITHEE	WI	54498	715-229-4530
002037	ESKERS TOWN AND COUNTRY	409 SOUTH WEBB STREET PO BOX 275	WITTENBERG	WI	54499	715-253-3232
001279	BIG HORN COOP	PO BOX 230 205 MONTANA AVENUE	BASIN	WY	82410	307-568-2217
538488	VALLEY HARDWARE	PO BOX 309 111 SOUTH 4TH	BASIN	WY	82410	307-568-2213
001246	BIG HORN COOP	107 HWY 66 EAST	BUFFALO	WY	82834	307-684-9561
004925	JAX OUTDOOR GEAR FARM & RANCH	1400 DELL RANGE AVE	CHEYENNE	WY	82009	307-775-6600
009072	DOUGLAS HARDWARE HANK	1120 EAST RICHARDS STREET	DOUGLAS	WY	82633	307-358-2924
020192	DOUGLAS FEED	55 ESTERBROOK ROAD	DOUGLAS	WY	82633	307-358-3570
009646	FARMERS COOP	1206 SOUTH DOUGLAS HWY	GILLETTE	WY	82716	307-682-4468
009062	GLENROCK HARDWARE HANK	216 SOUTH 4TH STREET PO BOX 249	GLENROCK	WY	82637	307-436-5608
009696	BIG HORN COOP	346 SOUTH 6TH ST-BOX 591	GREYBULL	WY	82426	307-765-9656
004941	ALL AROUND HARDWARE	PO BOX 143 106 MAIN STREET	HULETT	WY	82720	307-467-5242
005401	BIG R RANCH AND HOME	1220 MEADOWLARK LANE PO BOX 9202	JACKSON	WY	83002	307-201-1655
006136	LANDER ACE HARDWARE	485 MAIN STREET	LANDER	WY	82520	307-332-2155
002014	C K HARDWARE HANK	PO BOX 535 - 70 E MAIN	LOVELL	WY	82431	307-548-7120

Cust ID	Name	Address	City	State	Zip	Phone
004604	FRONTIER HOME RANCH & HARDWARE	21 SOUTH RAILWAY AVENUE	NEWCASTLE	WY	82701	307-746-3144
001692	A TO Z HARDWARE	PO BOX 936 777 WEST PINE	PINEDALE	WY	82941	307-367-2116
002512	BIG HORN COOP	311 SOUTH BENT STREET	POWELL	WY	82435	307-754-0397
006236	POWELL ACE HARDWARE	214 N BENT STREET	POWELL	WY	82435	307-754-5811
007084	RAWLINS HARDWARE LLC	600 W MAPLE	RAWLINS	WY	82301	307-324-3867
001267	BIG HORN COOP	1157 NORTH FEDERAL	RIVERTON	WY	82501	307-856-3785
001950	SUNDANCE HARDWARE	PO BOX 340 204 EAST MAIN ST	SUNDANCE	WY	82729	307-283-2438
007138	THERMOPOLIS HARDWARE AND MERCANTIL	158 HWY 20 SOUTH	THERMOPOLIS	WY	82443	307-864-3672
001121	CENTURY LUMBER CENTER	1418 EAST K STREET	TORRINGTON	WY	82240	307-532-4138
008046	DRUBE SUPPLY	609 16TH STREET	WHEATLAND	WY	82201	307-322-4808
001281	BIG HORN COOP	400 W BIG HORN AVE PO BOX 37	WORLAND	WY	82401	307-347-3211
009082	TRU-TECH PRODUCTS	306 RENO DRIVE PO BOX 68	WRIGHT	WY	82732	307-464-0404

Exhibit "G"

LIST OF DISCONTINUED MEMBERS DURING THE FISCAL YEAR ENDED NOVEMBER 30, 2021

This list includes terminations, as well as situations where Members ceased operations for certain other reasons.

If you become a Member of United, your contact information may be disclosed to other prospective members if and when you cease to be a Member and leave United's system.

IOWA

Robert Tekippe
146 Cardinal Ct SW
Independence, IA 50644
319-334-4219

Steve Underwood
2486-550th Ave
Ringsted, IA 50578
712-260-3186

KANSAS

Katrena Nichols
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Minneapolis, KS 67467
785-392-7062

Tosha Kats
415 E Holme
Norton, KS 67654
785-877-3070

MINNESOTA

Jerry Johnson
PO Box 156
Browns Valley, MN 56219
320-695-2315

Phil Friedrich
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Deer Creek, MN 56527
763-269-2466

Mike Erhart
PO Box 29
Gully, MN 56646
785-302-1387

Ronnie Gatzlaff
800 Granum Circle
Holmen, WI 54636
608-399-1661

MINNESOTA (cont.)

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4555 Olson Lake Trail
Lake Elmo, MN 55042
651-587-0635

Robert Sunness
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Mendota Heights, MN 55120
651-402-4111

Lloyd Boeder
Box 606
Pierz, MN 56364
320-630-2977

Alvin Isdahl
31765-160th St
Starbuck, MN 56381

MONTANA

Blaine Messer
1904 Hamburg St
Anaconda, MT 59711
406-560-3434

TJ Comstock
906 Broadwater Ave
Billings, MT 59101
406-969-3622

Ron Mjelde
615 Kentucky St
Deer Lodge, MT 59722
406-560-2858

Boyd Soderman
2756 Huckleberry Drive
Great Falls, MT 59404
406-453-7286

Dean Atkins
Rt. 1 Box 1120
Hardin, MT 59034
406-665-2319

John & Marguerite Gysler
Box 247
Wolf Point, MT 59201
406-858-0962

Mary Flood
483 Red Brick Lane
Wappanpello, MO 63966
573-772-2345

NEBRASKA

Arlie Patterson
212 S Chestnut St
Kimball, NE 69145
308-235-4449

NORTH DAKOTA

Rusty Kollman
241 67 1/2 Ave NE
Carrington, ND 58421
701-652-5159

Timothy Gjovig
PO Box 319
Crosby, ND 58730
701-641-1253

Ryan Gottbrecht
PO Box 10
Dunseith, ND 58329
701-244-5575

Terry Schafer
PO Box 577
Linton, ND 58552
701-254-4980

NORTH DAKOTA (cont.)

Chris Alexander
1504 4th Ave NE
Watford City, ND 58854
701-444-3665

SOUTH DAKOTA

Jim DeWald
PO Box 309
Milbank, SD 57252
605-432-5401

Ken Lieuwen
707 S Indiana Ave
Platte, SD 57369
605-337-3274

Alfredo Garduno
20 W Hwy 12
Webster, SD 57274
605-265-0153

WISCONSIN

Robert Buckley
1105 Hillside Lane/Box 43
Birchwood, WI 54817
847-875-8110

Jim Lemens
606 Center Dr
Luxemburg, WI 54217
920-362-4136

WYOMING

Danny Grubb
Box 633
Dubois, WY 82513
307-455-2729

This list includes Members that were involved in a transfer in 2021.

IOWA Hardware Hank Independence, IA Robert Tekippe 319-334-4219	**MINNESOTA, cont.** Hardware Hank St. Michael, MN Rich Petrich 763-360-4874	**MONTANA, cont.** Lewistown Lumber & Home Center Lewistown, MT Steven Adams 406-366-4162
MICHIGAN A&A Hardware Bruce Crossing, MI A. John Huhtala 906-827-3944	S & S Hardware St. Paul, MN Robert Sunness 651-402-4111	Lewistown True Value Lewiston, MT Doug Peterschick 406-538-5902
MINNESOTA Argyle Building Center Inc Argyle, MN Arlene Mercil 218-732-6693	Vergas Hardware Vergas, MN Paul Pinke 218-342-2424	Gysler Hardware Wolf Point, MT John Gylser 406-858-0962
Browns Valley Hardware Hank Browns Valley, MN Jerry Johnson 320-695-2315	Johnson's Hdwe Hank Zimmerman, MN Maggie Johnson 612-219-2661	**NORTH DAKOTA** Hansen TW Hdwe & Plbg Kenmare, ND Karen Hansen 701-509-2240
Lewiston Hardware Lewiston, MN Ron Gatzlaff 608-399-1661	**MONTANA** Hardware Hank Anaconda, MT Blaine Messer 406-560-3434	**SOUTH DAKOTA** Hill City Hardware Hank Hill City, SD Ken Lieuwen 605-337-3274
North Heights Hdwe Hank Little Canada, MN Jim Schwalbach 651-587-0635	Copps Hardware Broadus, MT Kurt Copps 406-935-9899	Tom's Hardware Hank Howard, SD Tom Glanzer 605-941-2658
Hartmann's Hardware Hank Pierz, MN Lloyd Boeder 320-630-2977	R&C Home Improvement Deer Lodge, MT Ron Mjelde 406-560-2858	**WISCONSIN** Johnson Hardware & Rental Whitehall, WI Glen Johnson 715-797-5329

If you become a Member of United, your contact information may be disclosed to other prospective members if and when you cease to be a Member and leave United's system.

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration:

California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
Illinois	March 30, 2022
Indiana	March 30, 2022
Michigan	March 30, 2022
Minnesota	Pending
North Dakota	Pending
South Dakota	Pending
Wisconsin	March 30, 2022

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

Exhibit "H"

RECEIPT

This disclosure document summarizes certain provisions of the Membership Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If United offers you a franchise (membership), it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, United or its affiliate in connection with the proposed membership sale. Iowa and New York and require that United give you this disclosure document at the earlier of the first personal meeting or 10 business days (or 14 calendar days in Iowa) before the execution of the franchise (membership) or other agreement or the payment of any consideration that relates to the membership relationship. Michigan requires that United give you this disclosure document at least 10 business days before the execution of any binding franchise (membership) or other agreement or the payment of any consideration, whichever occurs first.

If United does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580, and those state administrators listed on Exhibit "A". United authorizes the respective state agencies identified on Exhibit "A" to receive service of process for United in the particular state.

The franchisor is United Hardware Distributing Co., located at 6655 Wedgwood Road North, Suite 170, Maple Grove, Minnesota 55311. Its telephone number is (763) 559-1800.

Issuance Date: March 30, 2022.

United's franchise sellers involved in offering and selling the franchise (membership) to you are listed below (with address and telephone number), or will be provided to you separately before you sign the Membership Agreement: _____.

I have received a copy of United's Articles and Bylaws, and United's disclosure document with an issuance date of March 30, 2022, that included the following Exhibits:

"A" State Administrators and Agents for Service of Process
"B" Financial Statements
"C" Membership Agreement
"D" State- Specific Addenda
"E" Description of Shares and Rebates
"F" List of the Store Locations of the Active Members of United as of November 30, 2021
"G" List of Members Who Ceased Doing Business with United During the Year Ended November 30, 2021
"H" State Effective Dates and Receipts

Date: _____ _____

(Do not leave blank) (Print Name of Prospective Member (For Entity))

By: _____

Its: _____

Signature _____

_____

(Print Name of Prospective Member (For Individuals))

State: _____ Signature _____

Prospective Member's Copy

Exhibit "H"

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"H" State Effective Dates and Receipts

Date: _____ _____

(Do not leave blank) (Print Name of Prospective Member (For Entity))

By: _____

Its: _____

Signature _____

_____

(Print Name of Prospective Member (For Individuals))

State: _____ Signature _____

Please sign and date both copies of this Receipt, keep one copy (the first one) for your records, and mail one copy (this one) to United Hardware Distributing Co., Attn: Donna Alfredson, 6655 Wedgwood Road North, Suite 170, Maple Grove, Minnesota 55311, or send to United by email at uhsales@unitedhardware.com or by fax to Donna Alfredson at (763) 559-5031.

United's Copy