

Exhibit 1		Migration and Change in Distributor Branch Value Added 1980-2010*
Sales Growth	Past	Assured by growth economy and rising commodity prices
	Present and Future	Economic growth tepid and uncertain. Commodity deflation in many areas.
Location Utility	Past	Product availability in local markets assured sales growth.
	Present and Future	Location value waned due to better internal logistics, enhanced transportation options (3PL, Parcel Carriers, Emergency Shippers), use of cross-docking and centralized buying and storage.
Product Knowledge	Past	Domain of the local branch and product specialists.
	Present and Future	Application knowledge greatly enhanced by manufacturer and distributor sites. Advanced communications using internet and wireless telephony enhances availability of application specialists.
Product Sourcing	Past	Done through local branch and purchasing or sales organization.
	Present and Future	Product research done online 7/24. Ordering e-commerce, inside sales phone, or email.
		New and different products easily researched online--customer controls the information and specification.
		*Benfield-"Building Value: Driving Wholesaler Returns through Strategic and Tactical Investment" Working manuscript in review 2011.