



## Company Information

W.W. Grainger, Inc., with 2008 sales of \$6.9 billion, is the leading broad line supplier of facilities maintenance products serving businesses and institutions in the United States, Canada, Mexico, China and Panama. Through a highly integrated network including more than 600 branches, 18 distribution centers and multiple Web sites, Grainger's employees help their nearly 2 million customers get the job done.

Grainger is positioned to grow its market share, building on its reputation for integrity, customer service, innovation, partnerships and technology leadership.

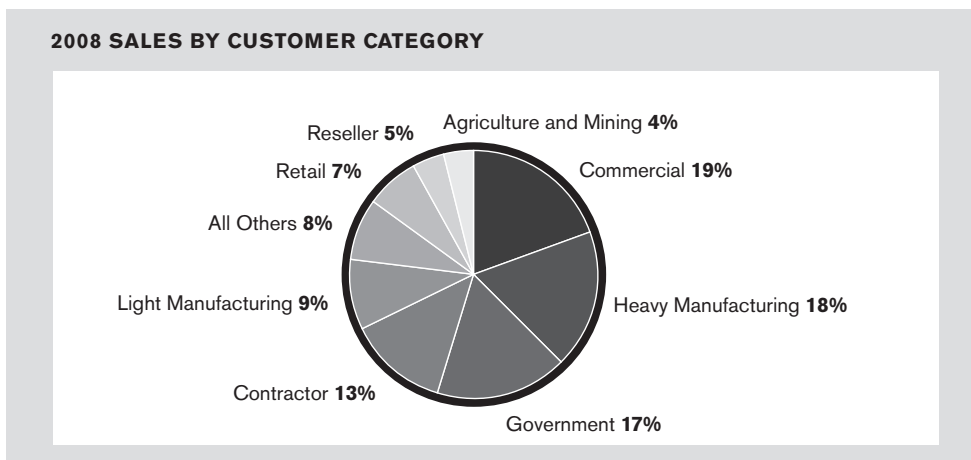
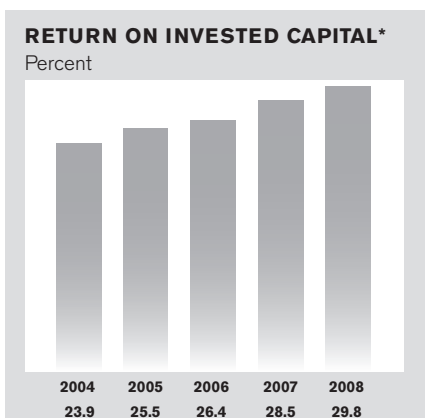
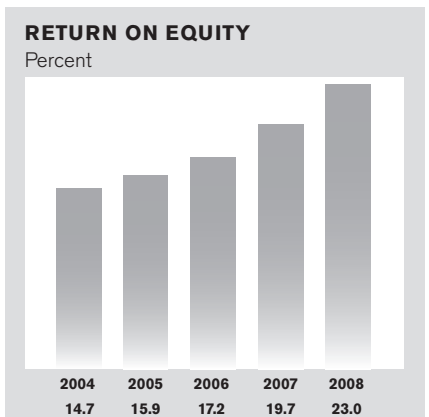
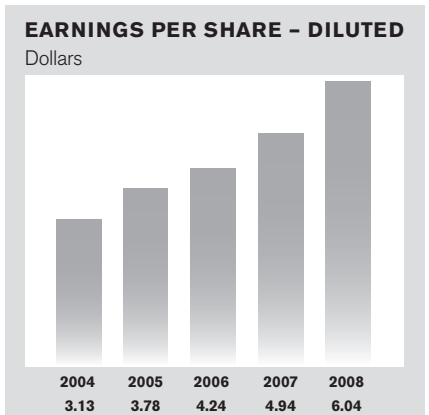
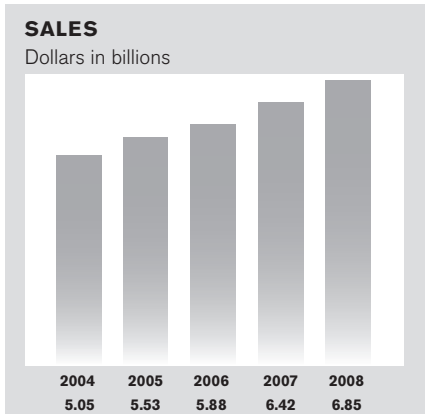
Grainger's objective is to increase shareholder value. In 2008, a healthy balance sheet and strong cash flow enabled the company to return approximately \$516 million to shareholders in the form of share repurchases and dividends. Also, Grainger has increased its dividend for 37 consecutive years. The company's shares are traded on the New York and Chicago stock exchanges.

For more information on Grainger, including a company video, visit [www.grainger.com/investor](http://www.grainger.com/investor).

# Financial Highlights

(In thousands of dollars, except per share amounts)

	2008	2007	% Change
<b>INCOME STATEMENT</b>			
Net sales	\$6,850,032	\$6,418,014	6.7%
Gross profit	2,808,222	2,603,623	7.9%
As a percent of net sales	41.0%	40.6%	
Operating earnings	782,672	670,653	16.7%
As a percent of net sales	11.4%	10.5%	
Earnings before income taxes	773,218	681,861	13.4%
As a percent of net sales	11.3%	10.6%	
Net earnings	\$475,355	\$420,120	13.1%
As a percent of net sales	6.9%	6.6%	
<b>PER SHARE</b>			
Earnings before cumulative effect of accounting change – diluted	\$6.04	\$4.94	22.3%
Earnings – diluted	\$6.04	\$4.94	22.3%
Cash dividends paid	1.550	1.340	15.7%
Average number of shares outstanding – diluted	78,750,328	85,044,963	(7.4)%
<b>BALANCE SHEET AND CASH FLOW</b>			
Working capital	\$1,382,375	\$974,414	41.9%
Cash flow from operations	530,066	468,875	13.1%
Additions to property, buildings and equipment	182,678	188,867	(3.3)%
<b>FINANCIAL RATIOS AND OTHER DATA</b>			
Return on average shareholders' equity	23.0%	19.7%	
Return on average total capitalization	20.3%	19.2%	
Return on invested capital (ROIC)*	29.8%	28.5%	
Number of branches	617	610	
Number of employees	18,334	18,036	



\* See page 7 for definition

## To Our Shareholders



**Richard L. Keyser**  
Chairman of the Board

The impact of current economic conditions is being felt by companies across the globe. Grainger is no exception. Yet amidst the pressures of the recession and weakened sales, we see this climate as a great opportunity to strengthen the value we bring our customers, communities and shareholders.

When things get tough, strong companies shine. We are faring better than many, especially other industrial suppliers. Grainger is a solid company. Our strong balance sheet, low level of debt and healthy cash generation are clear strengths in today's environment. We have kept inventory levels up, maintained our service levels and have returned cash to shareholders in good times and bad. We take the long view, in bringing value to customers and focusing on what we can control... as we did in 2008.

### 2008 PERFORMANCE

Grainger produced record results in 2008, despite a tough fourth quarter as the economy weakened.

For the year, the company posted \$6.9 billion in sales, up 7 percent from 2007. Net earnings of \$475 million were up 13 percent. Earnings per share of \$6.04 were up 22 percent year over year.

As a continued sign of the company's commitment to increasing shareholder value, Grainger's directors voted last April to raise the quarterly dividend more than 14 percent, marking the 37th consecutive year of dividend increases. The company also returned more than \$394 million in cash to shareholders in the form of share repurchases.

The year's excellent performance is due to a number of factors. None ranks more important than serving our nearly 2 million customers exceptionally well. Recent customer-satisfaction scores, which evaluate our customers' last interaction with us, are the company's highest ever.

### A CLOSER LOOK AT THE YEAR

In the United States, we continued to benefit from our investments to expand in the major metropolitan markets, increase our product offering and operate more productively.

We announced that we would merge Grainger Industrial Supply and Lab Safety Supply. Combining these units should benefit the Lab Safety brand, which saw sales decline in 2008. We will stock Lab Safety products across the U.S. Supply Chain to substantially improve service to Lab Safety customers coast to coast. Most of Lab's product offering will now be available to all Grainger customers through our Web site and sales force, helping strengthen Grainger's overall position

#### HIGHLIGHTS OF 2008

- Posted record revenues of \$6.9 billion, up 7 percent
- Reported record earnings per share of \$6.04, up 22 percent
- Increased operating margin approximately 100 basis points, to 11.4 percent
- Generated pretax return on invested capital of nearly 30 percent
- Raised quarterly dividend 14.3 percent, to \$.40 per share

in many product categories. We expect this consolidation will also yield purchasing synergies and back-office efficiencies.

Our Canadian business, Acklands – Grainger, posted strong sales growth and increased profitability. Acklands – Grainger, the second-largest business unit, performed especially well in agriculture, energy and government.

In Mexico, we reached our goal of being the country's first national distributor of MRO supplies by opening seven additional branches. In China, we focused on achieving greater market penetration in and around Shanghai. Also in 2008, we extended our international reach by opening Grainger's first branch in Panama.

Other successes included e-commerce sales, which rose by 13% to \$1.5 billion. Grainger's U.S. customers who order online buy more products and purchase more often. More than 90 percent of orders placed on grainger.com are shipped, the company's most efficient form of fulfillment.

Productivity gains, the result of continuous improvement in our operations, and discipline in cost management also aided overall results. By controlling operating costs and expanding gross margins, we added almost 100 basis points to the year's operating margin.

Throughout the year, employees across the company reinforced Grainger's reputation as a neighbor in their community by helping victims of floods, earthquakes and hurricanes; supporting technical education; and contributing to countless other important causes.

In 2008, as good corporate citizens, we also focused on sustainability. We renewed our commitment to greening our facilities and partnered with customers by helping them with the green solutions they need.

As the nation rebuilds itself by repairing its infrastructure, the shortage of skilled labor will become an issue. Grainger and Mike Rowe, creator and host of Discovery Channel's "Dirty Jobs," have teamed up to encourage more young people to consider careers in the trades.

## ASSESSING GRAINGER TODAY

The company's long-term prospects remain promising for several reasons.

We have a diverse customer and geographic base. We do business with customers in virtually every industry and locale in North America. That kind of unmatched diversity is a big advantage in a down economy because the company's revenues are less tied to the performance of a single sector or region.

Additionally, Grainger's broad product line and steady investment in sales coverage, branches and inventory allow us to get customers the products they



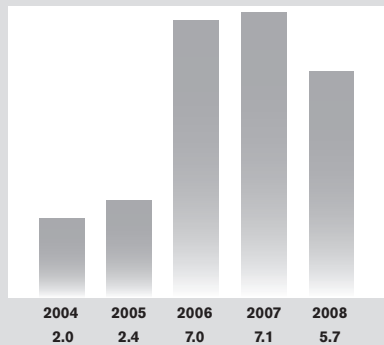
**James T. Ryan**  
President and Chief Executive Officer

## GOALS FOR 2009

- Combine Lab Safety Supply and Grainger Industrial Supply
- Invest opportunistically for growth
- Aggressively pursue ways to be more productive and reduce costs
- Expect to add 50,000 products to the Grainger catalog
- Significantly increase the number of green product offerings
- Increase share in North America and other markets

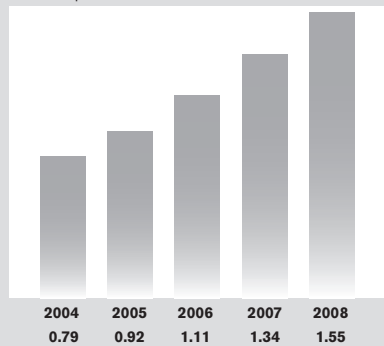
**SHARE REPURCHASES**

Shares in millions



**DIVIDENDS PAID**

Dollars per share



need, when they need them. Customers, in turn, can improve their cash flow by eliminating inventory when they rely on Grainger to have what they need.

Another strength is our reputation for being there for customers when they need help the most. Whether it's a natural disaster or the tough economy, we offer ways to help them get back up and running and to operate more efficiently.

**IN SUMMARY**

We're in a solid financial and operating position not only to ride out this uncertain time but also to gain market share and emerge even stronger when the economic climate brightens.

We have the best products and services, the most respected brand, the best supply chain and, most importantly, the best people.

We are confident that we will emerge from this period in good shape. We are seizing the opportunity to gain more market share.

To our employees, we want to say thanks for staying focused on what's important: serving our customers with distinction and with a human touch. There is no finer group of people anywhere.

We're also grateful for the loyalty of shareholders like you.

Sincerely,

Richard L. Keyser  
Chairman of the Board

James T. Ryan  
President and Chief Executive Officer

February 26, 2009

## CORPORATE GOVERNANCE AT A GLANCE

(As of 03/13/09)

### Board Accountability

Board is elected by majority vote	Yes
Majority of Directors independent	Yes
Separate Chairman and CEO	Yes
Independent Director with leadership role	Yes
Independent Board Affairs and Nominating Committee	Yes
Number of Board meetings held or scheduled	5
Annual Board elections	Yes
Corporate governance guidelines (Operating Principles) approved by the Board	Yes
Independent Directors hold meetings without management present	Yes
Board-approved succession plan in place	Yes
The performance of the Board is reviewed regularly	Yes
The performance of each Committee is reviewed regularly	Yes
Board members conduct periodic individual self-evaluations	Yes
Board orientation/education program	Yes
Directors must tender resignation upon a substantive change in career (Criteria for Membership)	Yes
Each Director serves on fewer than six boards of directors	Yes
All Directors are expected to attend annual shareholders meeting	Yes
All Directors attended at least 75 percent of Board and Committee meetings	Yes

### Financial Disclosure and Internal Controls

Charters for Audit, Compensation, and Board Affairs and Nominating Committees	Yes
Disclosure Committee function for financial reporting	Yes
Independent Audit Committee	Yes
Audit Committee has a financial expert	Yes
Auditors elected at most recent annual meeting	Yes

### Shareholder Rights

Shareholders have cumulative voting rights	Yes
Shareholders may call special meetings	Yes
Employees may vote their shares in company-sponsored plans	Yes
All stock-based incentive plans have been approved by shareholders	Yes
An independent tabulator tabulates shareholder votes	Yes
Company has a shareholder rights plan	Yes
Company posts its articles of incorporation and bylaws on Web site	Yes

### Executive Compensation

Independent Compensation Committee	Yes
Board Compensation Committee has independent compensation consultant	Yes
Executive compensation is tied to performance; numeric criteria are disclosed	Yes

### Corporate Behavior

A company employee is tasked with environmental responsibilities	Yes
Company has environmental, health and safety guidelines	Yes
Environmental and workplace safety policy is disclosed	Yes
Environmental performance is audited by an independent outside firm	No
Company publishes core vision and values statement	Yes
Company compares its governance policies to an external code of best practices	Yes
Company has program in place to monitor its policies on corruption and bribery	Yes
Company has a code of ethics (Business Conduct Guidelines)	Yes
Company has an ethics officer function	Yes
Training on ethical behavior is required for all employees	Yes

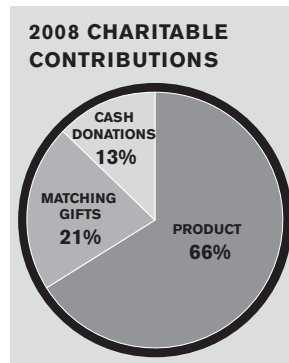
## CORPORATE SOCIAL RESPONSIBILITY



As national founding sponsor of the American Red Cross' Ready When the Time Comes program, Grainger employees are trained to provide aid and assistance across the country when disaster strikes.

### GLOBAL REACH, LOCAL IMPACT

Grainger's commitment to corporate social responsibility extends millions of miles and across borders into the many communities where our employees live and work. In 2008, Grainger donated more



than \$13 million to not-for-profit organizations through cash, product and employee matching gifts. Through its two main philanthropic focus areas – disaster preparedness and relief, and technical education – Grainger is able to make a significant impact using its resources, expertise and reach. This is best illustrated through the company's signature philanthropic programs Ready When

the Time Comes, a national corporate volunteer program, and the Grainger Tools for Tomorrow® scholarship program.



The Grainger Tools for Tomorrow® scholarship program supports careers in plumbing, electrical, welding and construction by providing scholarships and toolkits to second-year community college students.

## HISTORICAL FINANCIAL SUMMARY

		2008	2007	2006
<b>Financial Summary</b> (\$000)	Net sales	\$6,850,032	\$6,418,014	\$5,883,654
	Earnings before income taxes and cumulative effect of accounting change	773,218	681,861	603,023
	Income taxes	297,863	261,741	219,624
	Earnings before cumulative effect of accounting change	475,355	420,120	383,399
	Cumulative effect of accounting change	—	—	—
	Net earnings	475,355	420,120	383,399
	Working capital	1,382,375	974,414	1,155,763
	Additions to property, buildings and equipment	182,633	188,867	127,814
	Depreciation and amortization of property, buildings and equipment	112,443	106,839	100,975
	Current assets	2,144,109	1,800,817	1,862,086
	Total assets	3,515,417	3,094,028	3,046,088
	Shareholders' equity	2,033,805	2,098,108	2,177,615
	Cash dividends paid	121,504	113,093	97,896
	Long-term debt (less current maturities)	488,228	4,895	4,895
	<b>Per Share</b> (\$)	Earnings – basic	6.21	5.10
Earnings – diluted		6.04	4.94	4.24
Cash dividends paid		1.550	1.340	1.110
Book value		27.20	26.40	25.90
Year-end stock price		78.84	87.52	69.94
<b>Ratios</b>	Percent of return on average shareholders' equity	23.0	19.7	17.2
	Percent of return on average total capitalization	20.3	19.2	17.2
	Earnings before income taxes and cumulative effect of accounting change as a percent of net sales	11.3	10.6	10.2
	Earnings before cumulative effect of accounting change as a percent of net sales	6.9	6.6	6.5
	Cash dividends paid as a percent of net earnings	25.6	26.9	25.5
	Total debt as a percent of total capitalization	20.7	5.0	0.4
	Current assets as a percent of total assets	61.0	58.2	61.1
	Current assets to current liabilities	2.8	2.2	2.6
	Average inventory turnover – FIFO	2.9	3.1	3.1
Average inventory turnover – LIFO	4.1	4.3	4.4	
<b>Other Data</b>	Average number of shares outstanding – basic	76,579,856	82,403,958	87,838,723
	Average number of shares outstanding – diluted	78,750,328	85,044,963	90,523,774
	Number of employees	18,334	18,036	17,074
	Number of account managers	2,858	2,823	2,699
	Number of branches	617	610	593
	Number of products in the Grainger® catalog	183,000	139,000	115,000

Notes: 2002 net earnings include a charge for the cumulative effect of accounting change of \$23,921,000, or \$0.26 per share, and special credits of \$4,458,000, or \$0.05 per share, for gains on sales of investment securities and \$1,183,000, or \$0.01 per diluted share, for the reduction of the reserves established in 2001.

2001 net earnings include a special charge of \$36,650,000, or \$0.39 per share, to establish a reserve related to the shutdown of Material Logic.

2000 net earnings include gains on the sales of investment securities of \$17,860,000, or \$0.19 per share.



2005	2004	2003	2002	2001	2000	1999	1998
\$5,526,636	\$5,049,785	\$4,667,014	\$4,643,898	\$4,754,317	\$4,977,044	\$4,636,275	\$4,438,975
532,674	445,139	381,090	397,837	297,280	331,595	303,750	400,847
186,350	158,216	154,119	162,349	122,750	138,692	123,019	162,343
346,324	286,923	226,971	235,488	174,530	192,903	180,731	238,504
—	—	—	(23,921)	—	—	—	—
346,324	286,923	226,971	211,567	174,530	192,903	180,731	238,504
1,290,188	1,108,384	926,773	898,681	838,800	735,678	600,611	541,872
112,297	128,276	74,064	133,978	100,451	65,507	111,900	132,857
98,087	85,566	74,583	75,226	77,737	81,898	72,446	58,256
1,985,539	1,744,416	1,633,413	1,484,947	1,392,611	1,483,002	1,471,145	1,206,429
3,107,921	2,809,573	2,624,678	2,437,448	2,331,246	2,459,601	2,564,826	2,103,966
2,288,976	2,067,970	1,845,135	1,667,698	1,603,189	1,537,386	1,480,529	1,278,741
82,663	71,243	67,281	66,467	65,445	62,863	58,817	56,683
4,895	—	4,895	119,693	118,219	125,258	124,928	122,883
3.87	3.18	2.50	2.30	1.87	2.07	1.95	2.48
3.78	3.13	2.46	2.24	1.84	2.05	1.92	2.44
0.920	0.785	0.735	0.715	0.695	0.670	0.630	0.585
25.51	22.83	20.27	18.21	17.17	16.37	15.85	13.68
71.10	66.62	47.39	51.55	48.00	36.50	47.81	41.63
15.9	14.7	12.9	12.9	11.1	12.8	13.1	18.5
15.9	14.2	12.3	13.6	10.2	11.2	11.0	16.3
9.6	8.8	8.2	8.6	6.3	6.7	6.6	9.0
6.3	5.7	4.9	5.1	3.7	3.9	3.9	5.4
23.9	24.8	29.6	31.4	37.5	32.6	32.5	23.8
0.4	0.5	7.5	7.2	7.8	17.3	23.3	15.5
63.9	62.1	62.2	60.9	59.7	60.3	57.4	57.3
2.9	2.7	2.3	2.5	2.5	2.0	1.7	1.8
3.2	3.3	2.9	3.2	3.3	3.2	3.2	3.4
4.5	4.6	4.4	4.5	4.7	4.6	4.1	4.4
89,568,746	90,206,773	90,731,013	91,982,430	93,189,132	93,003,813	92,836,696	96,231,829
91,588,295	91,673,375	92,394,085	94,303,497	94,727,868	94,223,815	94,315,479	97,846,658
16,732	15,523	14,701	15,236	15,385	16,192	16,730	15,270
2,507	2,154	1,741	1,650	1,641	1,708	1,879	1,887
589	582	575	576	579	572	562	532
82,400	82,300	88,400	98,700	99,900	85,200	81,100	78,400

**Note on ROIC**

The GAAP financial statements are the source for all amounts used in the Return on Invested Capital (ROIC) calculation. ROIC is calculated using annualized operating earnings based on year-to-date operating earnings divided by a 13-point average for net working assets. Net working assets are working assets minus working liabilities defined as follows: working assets equal total assets less cash equivalents (nonoperating cash), deferred taxes and investments in unconsolidated entities, plus the LIFO reserve. Working liabilities are the sum of trade payables, accrued compensation and benefits, accrued contributions to employees' profit sharing plans and accrued expenses.

## BOARD OF DIRECTORS



**Brian P. Anderson**  
Former Executive Vice  
President and Chief  
Financial Officer,  
OfficeMax Incorporated,  
Itasca, Ill.  
(1\*, 2)



**Stuart L. Levenick**  
Group President,  
Caterpillar Inc.,  
Peoria, Ill.  
(2, 3)



**Gary L. Rogers**  
Former Vice Chairman,  
General Electric Company,  
Fairfield, Conn.  
(1, 2)



**Wilbur H. Gantz**  
Executive Chairman,  
Ovation  
Pharmaceuticals Inc.,  
Deerfield, Ill.  
(1, 2\*)



**John W. McCarter, Jr.**  
President and Chief  
Executive Officer,  
The Field Museum of  
Natural History,  
Chicago, Ill.  
(2, 3)



**James T. Ryan**  
President and Chief  
Executive Officer



**V. Ann Hailey**  
Chief Financial Officer,  
Gilt Groupe, New York  
City, N.Y.  
(1, 2)



**Neil S. Novich**  
Former Chairman,  
President and Chief  
Executive Officer,  
Ryerson Inc.,  
Chicago, Ill.  
(2, 3\*)



**James D. Slavik**  
Chairman, Mark IV  
Capital, Inc.,  
Newport Beach, Calif.  
(2, 3)



**William K. Hall**  
Co-founder and  
Chairman, Procyon  
Technologies Inc.,  
Downers Grove, Ill.  
(1, 2)



**Michael J. Roberts**  
Chief Executive  
Officer and Founder,  
Westside Holdings, LLC,  
Chicago, Ill.  
(2, 3)



**Harold B. Smith**  
Chairman of the  
Executive Committee,  
Illinois Tool Works Inc.,  
Glenview, Ill.  
(2, 3)



**Richard L. Keyser**  
Chairman of the Board

- (1) Member of Audit Committee
- (2) Member of Board Affairs and  
Nominating Committee
- (3) Member of Compensation Committee
- \* Committee Chair

## EXECUTIVE AND OPERATING MANAGEMENT

**Court D. Carruthers**

Senior Vice President; President, Grainger  
International

**Timothy M. Ferrarell**

Senior Vice President, Enterprise Processes  
and Systems

**Nancy A. Hobor**

Senior Vice President, Communications and  
Investor Relations

**John L. Howard**

Senior Vice President and General Counsel

**Ronald L. Jadin**

Senior Vice President and Chief Financial Officer

**Richard L. Keyser**

Chairman of the Board

**P. Ogden Loux**

Vice Chairman

**D.G. Macpherson**

Senior Vice President, Global Supply Chain

**Lawrence J. Pilon**

Senior Vice President, Human Resources

**Michael A. Pulick**

Senior Vice President; President, Grainger U.S.

**James T. Ryan**

President and Chief Executive Officer

**John A. Schweig**

Senior Vice President, Strategy and Development

## SHAREHOLDER AND MEDIA INFORMATION

### Company Headquarters

W.W. Grainger, Inc.  
100 Grainger Parkway  
Lake Forest, Illinois 60045-5201  
847.535.1000 Phone  
847.535.0878 Fax

### Annual Meeting

The 2009 Annual Meeting of Shareholders will be held at the company's headquarters in Lake Forest, Ill., at 10:00 a.m. CDT on Wednesday, April 29, 2009.

### Auditors

Ernst & Young LLP  
Sears Tower  
233 South Wacker Drive  
Chicago, Illinois 60606-6301

### Common Stock Listing

The company's common stock is listed on the New York and Chicago stock exchanges under the trading symbol GWW.

### Transfer Agent, Registrar and Dividend Disbursing Agent

Instructions and inquiries regarding transfers, certificates, changes of title or address, lost or missing dividend checks, consolidation of accounts and elimination of multiple mailings should be directed to:  
Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078  
800.446.2617

### Dividend Direct Deposit

Shareholders of record have the opportunity to have their quarterly dividends electronically deposited directly into their checking, money market or savings accounts at financial institutions that participate in the automated clearinghouse system.

Shareholders who are interested in taking advantage of this service or would like more information on the program should contact Computershare at the above address.

### Investor Relations Contacts

Nancy A. Hobor  
Senior Vice President, Communications and Investor Relations  
847.535.0065

Laura D. Brown  
Vice President, Investor Relations  
847.535.0409

William D. Chapman  
Director, Investor Relations  
847.535.0881

### Forward-Looking Statements

This Annual Report and Form 10-K contain statements that are not historical in nature but concern future results and business plans, strategies and objectives and other matters that may be deemed to be "forward-looking statements" under federal securities laws. Grainger has generally identified such forward-looking statements in this Annual Report by using words such as "combine", "emerge", "expect", "improve", "increase", "invest", "objective", "positioned", "prospects", "pursue", "seizing", "should", "to gain", "will", "would", "yield" or similar expressions.

Grainger cannot guarantee that any forward-looking statement will be realized although Grainger does believe that its assumptions underlying its forward-looking statements are reasonable. Achievement of future results is subject to risks and uncertainties which could cause Grainger's results to differ materially from those which are presented.

Factors that could cause actual results to differ materially from those presented or implied in a forward-looking statement include, without limitation: higher product costs or other expenses; a major loss of customers; loss or disruption of source of supply; increased competitive pricing pressures; failure to develop or implement new technologies or business strategies; the outcome of pending and future litigation or governmental or regulatory proceedings; investigations, inquiries, audits and changes in laws and regulations; disruption of information technology or data security systems; general industry or market conditions; general global economic conditions; currency exchange rate fluctuations; market volatility; commodity price volatility; labor shortages; facilities disruptions or shutdowns; higher fuel costs or disruptions in transportation services; natural and other catastrophes; unanticipated weather conditions; and the factors identified in Item 1A, Risk Factors of the Form 10-K for the fiscal year ended December 31, 2008.

Caution should be taken not to place undue reliance on Grainger's forward-looking statements, and Grainger undertakes no obligation to publicly update the forward-looking statements, whether as a result of new information, future events or otherwise.

Upon written request to Investor Relations, we will provide, free of charge, a copy of our Form 10-K for the fiscal year ended December 31, 2008.

Grainger's Annual Report, Form 10-K, Form 10-Q, proxy statement and other filings with the Securities and Exchange Commission, as well as the Fact Book and news releases including quarterly earnings and monthly sales, can be accessed free of charge at the Investor Relations section of the company's Web site at [www.grainger.com/investor](http://www.grainger.com/investor). For more information, contact Investor Relations at 847.535.1000.

Requests for other company-related information should be made to Cristen L. Kogel, Corporate Secretary, at the company's headquarters.

### Media Relations Contacts

Ernest L. Duplessis  
Vice President, Internal and External Communications  
847.535.4356

Janis K. Tratnik  
Director, Global Communications and Public Relations  
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