

December 14, 2011

Robert A. Niblock
Chairman of the Board
and Chief Executive Officer
1000 Lowe's Boulevard
Mooresville, North Carolina 28117

Dear Mr. Niblock,

We are writing as Lowe's shareholders that are extremely concerned about the company's decision to stop advertising on The Learning Channel's "All-American Muslim" television program. We find the action and the company's later handling of the controversy to be extremely poor business decisions and completely inconsistent with the values of equality and religious tolerance that are a foundation of a just society.

As widely reported, Lowe's pulled advertising from All-American Muslim after the Florida Family Association (FFA) complained about the content of the show. The reality show follows the lives of a group of Muslim-American families in a Detroit suburb with a sizable Muslim population. According to reports, the FFA called the show "propaganda that riskily hides the Islamic agenda's clear and present danger to American liberties and traditional values."

Pulling advertising in response such extreme religious hatred invites questions about the company's commitment to diversity and inclusion. Lowe's website states "Lowe's is committed to treating each customer, employee, community, investor and vendor with respect and dignity."

Rather than maintain that commitment, the company has said: "We did pull our advertising on this program. We believe it is best to respectfully defer to communities, individuals and groups to discuss and consider such issues of importance." This explanation flies in the face of the company's commitment to diversity and inclusion; indeed, the existence of the company's stated commitment to diversity and inclusion is an explicit acknowledgement that the consequences of bigotry are not best "defer[red] to communities" beyond the corporation's walls. Lowe's shrugging off of its responsibility not to yield in the face of bigotry ignores the societal consequences of perpetuating religious prejudices.

As investors, we are not only concerned about what this can mean for the company's reputation, brand and access to potential employees, suppliers and customers - clearly it

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can be devastating. The movement to boycott Lowe's is but just one example of the financial repercussions of this bad decision. But as I am sure Lowe's leadership would strongly agree, bigotry and religious intolerance has no place in our society and economy. It is wrong and must be actively resisted out of respect for basic human decency.

Having worked with the company in the past on social justice and equality issues, we have seen how the company can respond in a positive fashion. We trust the company will do so again.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jonas Kron', with a long horizontal flourish extending to the right.

Jonas Kron
Deputy Director
Shareholder Advocacy