

ShoreBank Enterprise Cleveland Former Client, LEFCO Worthington Graduates to Traditional Financing

Longtime SEC client Larry Fulton of LEFCO Worthington graduated to traditional financing in March 2008. LEFCO Worthington, a certified MBE, was founded in 2003 by Larry Fulton, President and CEO. The company manufactures and customizes materials handling products including steel and wood pallets, crates and boxes and provides welding and fabrication services.

In 2005 ShoreGrowth provided the company with a five-year term loan to take out their existing line of credit and infuse additional working capital. At the time LEFCO had just formed a strategic alliance with Worthington Steelpac, a subsidiary of Worthington Industries, for the purpose of capturing market share for both companies in the Tier I automotive and specialty vehicles industries. Worthington, headquartered in Columbus, Ohio, is a global steel processor with \$3 billion in annual revenues.

Through this strategic alliance, LEFCO produces and distributes custom made, returnable steel racks, crates, and pallets to provide superior shipping solutions to its customers. LEFCO attributes the partnership with Worthington for putting the company in a unique position to provide quality steel products. The alliance has led to successfully landing major customers for both LEFCO and Worthington.

An additional benefit of LEFCO and Worthington's alliance is that the steel products they produce are environmentally friendly. According to Worthington, steel

racks, crates, and pallets can be re-used more times than any other material and are 100% recyclable.

In addition to their steel products, LEFCO's core competency also includes the manufacturing of wooden material handling products. Since its inception in 2003, LEFCO has increased sales by over 400% and has grown from three employees to nearly 20 full-time employees today.

Congratulations to Larry Fulton and LEFCO Worthington on their continued success. LEFCO is a wonderful example of a profitable and sustainable business. To find out more about LEFCO Worthington, please visit www.LEFCOindustries.com.

