Central Steel & Wire Company

OFFICERS AND DIRECTORS

STEPHEN E. FUHRMAN .... *Chairman of the Board, President, Chief Executive Officer and Director*

KEVIN G. POWERS .... *Vice President, Chief Financial Officer, Treasurer and Director*

HUGH J. BARGER III .... *Vice President and Director*

RONALD V. KAZMAR .... *Director*

MICHAEL J. SULLIVAN .... *Director*

GREGORY J. SHUNK .... *President, Fabrication Division and Chief Operating Officer, CS&W*

TIMOTHY D. HITCHCOCK .... *Corporate Controller and Secretary*

PLANTS AND OFFICES

CHICAGO
3000 West 51st Street
(773) 471-3800

●

DETROIT
13400 Mt. Elliott Avenue

●

CINCINNATI
525 Township Avenue

●

MILWAUKEE
4343 South Sixth Street

●

GREENSBORO
2015 East Bessemer Avenue

●

PORTAGE
501 George Nelson Drive

Transfer Agent and Registrar .... Computershare Trust Company, N.A.

Independent Auditors .... KPMG LLP

To the Stockholders of
CENTRAL STEEL AND WIRE COMPANY:

On the following pages, you will find the consolidated financial statements and supplementary financial information for 2016, the Company's 108th year of operation, together with the independent auditors' report.

For calendar year 2016, the Company reported net sales of $514.0 million and a net loss of $10.7 million. A dividend of $10.00 per share was paid during the year.

For the second consecutive year, the Company, along with others in the industry, was faced with challenging market conditions. While 2016 did see some price recovery, this recovery fell well short of price levels seen in the beginning of 2015. As a result, on a full year basis, average selling price per ton was down more than 5% from 2015. Tons sold decreased 9.1% from prior year levels due to lower overall demand from the industries we serve. The Company's cost of sales, which is reported using the last-in, first-out ("LIFO") method, is, in effect, reflected at current replacement cost. Accordingly, the gradual overall rise in metal prices during 2016 resulted in higher cost of sales, and, consequently, a reduction in gross margin to 21%, compared to 23% in the prior year when costs were declining. Operating, selling and administrative expenses decreased for the fourth consecutive year, down 6.4% from the prior year.

During these difficult market conditions, we have continued placing a heavy emphasis on reducing costs, improving productivity, and managing working capital as effectively as possible. Market pricing has shown recent improvement and near-term market sentiment regarding business conditions is positive. We remain committed to our focus on prudent cost and working capital control while continuing to provide the highest service and quality levels which our customers have come to rely on.

We again wish to acknowledge with appreciation the dedication and contributions of our entire organization.

Respectfully submitted,

STEPHEN E. FUHRMAN
Chairman of the Board

March 6, 2017

Central Steel and Wire Company

CONSOLIDATED STATEMENTS OF OPERATIONS AND EARNINGS REINVESTED IN BUSINESS

	Year ended December 31		
	2016	2015	2014
	(In millions)		
Net sales	$514.0	599.1	698.0
Cost of merchandise sold	405.7	460.8	565.4
Operating, selling, and administrative expenses	126.6	135.3	137.2
Interest income, net	(.5)	(.2)	(.1)
	531.8	595.9	702.5
Earnings (loss) before income taxes	(17.8)	3.2	(4.5)
Income taxes:			
Federal	(5.8)	1.2	(1.4)
State	(1.3)	.8	(.3)
	(7.1)	2.0	(1.7)
Net earnings (loss) — ($42.71) per share in 2016, $4.80 in 2015, and ($10.86) in 2014	(10.7)	1.2	(2.8)
Earnings reinvested in business at beginning of year	174.5	177.7	184.9
Dividends paid ($10.00 per share in 2016, 2015, and 2014)	(2.5)	(2.5)	(2.6)
Repurchase and retirement of common stock	(1.7)	(1.9)	(1.8)
Earnings reinvested in business at end of year	$159.6	174.5	177.7

See accompanying notes to consolidated financial statements.

CENTRAL STEEL AND

CONSOLIDATED

December 31,

ASSETS

	2016	2015
CURRENT ASSETS:	(In millions)	
Cash and cash-equivalents	$ 47.9	50.5
Receivables, less allowance for doubtful accounts ($.9 in 2016 and 2015)	42.5	43.5
Inventories	43.3	55.8
Income taxes	2.3	1.8
Other	.6	2.8
Total current assets	136.6	154.4
DEFERRED INCOME TAXES	13.6	10.4
PROPERTY, PLANT, AND EQUIPMENT, at cost:		
Land and improvements	14.8	14.9
Buildings and improvements	89.8	89.8
Machinery and equipment	117.6	118.7
	222.2	223.4
Less accumulated depreciation	(181.2)	(177.9)
Property, plant, and equipment, net	41.0	45.5
	$191.2	210.3

See accompanying notes to

WIRE COMPANY

BALANCE SHEETS

2016 and 2015

LIABILITIES AND STOCKHOLDERS' EQUITY

	2016	2015
	(In millions)	
CURRENT LIABILITIES:		
Accounts payable	$ 12.8	16.1
Accrued expenses	5.1	5.6
Total current liabilities	17.9	21.7
ACCRUED PENSION AND POSTRETIREMENT HEALTH BENEFITS	27.3	32.0
STOCKHOLDERS' EQUITY:		
Common stock, $5 par value per share. Authorized 287,000 shares in 2016 and 2015; issued and outstanding 250,560 shares in 2016 and 254,160 in 2015	1.3	1.3
Capital in excess of par value	.7	.7
Accumulated other comprehensive loss	(15.6)	(19.9)
Earnings reinvested in business	159.6	174.5
Total stockholders' equity	146.0	156.6
	$191.2	210.3

consolidated financial statements.

Central Steel and Wire Company

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31		
	2016	2015	2014
	(In millions) Cash increase (decrease)		
Operating Activities:			
Net earnings (loss)	$(10.7)	1.2	(2.8)
Adjustments to reconcile net earnings (loss) to cash from (for) operations:			
Depreciation and amortization	4.8	5.2	4.6
(Gain) loss on sale of assets	(.7)	.2	.1
Changes in assets and liabilities:			
Deferred income taxes	(6.0)	–	(.6)
Receivables, net	1.0	9.7	(.7)
Inventories	12.5	10.4	(4.7)
Accounts payable	(3.3)	.7	(.1)
Accrued expenses	(2.7)	(1.5)	(2.4)
Income taxes	(.5)	1.2	(2.8)
Other	6.8	3.3	(.5)
Cash from (for) operations	1.2	30.4	(9.9)
Financing Activities:			
Cash dividends paid	(2.5)	(2.5)	(2.6)
Repurchase and retirement of common stock	(1.7)	(1.9)	(1.8)
Cash for financing	(4.2)	(4.4)	(4.4)
Investing Activities:			
Additions to property, plant, and equipment	(.7)	(3.8)	(3.0)
Proceeds from sale of property, plant, and equipment	1.1	.2	.1
Cash from (for) investing	.4	(3.6)	(2.9)
Net increase (decrease) in cash and cash-equivalents	$ (2.6)	22.4	(17.2)
Income taxes paid	$ 1.8	3.1	2.6

See accompanying notes to consolidated financial statements.

Central Steel and Wire Company

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year ended December 31		
	2016	2015	2014
	(In millions)		
Net earnings (loss)	$ (10.7)	1.2	(2.8)
Other comprehensive income (loss), net of tax			
Pension and postretirement health plans:			
Prior service benefit (cost) arising in period	3.4	.9	–
Net actuarial gain (loss) arising in period	(1.9)	1.0	(10.0)
Settlement charge	2.0	1.2	2.5
Amortization of prior service (benefit) cost	(.5)	(1.9)	(2.5)
Amortization of actuarial (gain) loss	1.3	2.0	1.5
Total other comprehensive income (loss)	4.3	3.2	(8.5)
Comprehensive income (loss)	$ (6.4)	4.4	(11.3)

See accompanying notes to consolidated financial statements.

Central Steel and Wire Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Central Steel and Wire Company (the Company) is primarily engaged in a single line of business, the distribution of processed and unprocessed ferrous and nonferrous metals. These metals are generally obtained from rolling mills in many forms and distributed from the Company's warehouses, which are primarily located and serving customers in the Midwest. The Company has a diversified customer base, and its sales are not significantly concentrated with any single customer.

A substantial majority of the Company's common stock is owned by the Conserve School Trust and the Company Profit Sharing Plan, for which the Company officers serve as trustees.

The consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Cash-equivalents are highly liquid investments that have original maturities within three months.

Trade accounts receivable are recorded at the invoiced amount and are typically non-interest bearing. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable. In evaluating the adequacy of the allowance, the Company takes into account current economic conditions, historical experience, and specific customer risks. Amounts are written off against the allowance in the period the Company determines the receivable is uncollectible. Bad debt expense was approximately $ .2 million, $ .8 million, and $ .5 million for 2016, 2015, and 2014, respectively.

Inventories are valued at cost, using the last-in, first-out method (LIFO), which is lower than market. The excess of current cost over LIFO value amounted to approximately $96.3 million at December 31, 2016 and $87.5 million at December 31, 2015. The liquidation of LIFO inventory layers resulted in a decrease in net earnings of $2.5 million, or $9.74 per share, in 2016, $ .4 million, or $1.60 per share, in 2015, and had no impact on 2014 net earnings.

The Company recognizes revenue when title to the product, ownership and risk of loss transfer to the customer. Revenue is reported net of sales taxes collected on behalf of governmental authorities. Freight costs related to net sales for the years ended December 31, 2016, 2015, and 2014 of $28.2 million, $30.7 million, and $33.2, respectively, are included in operating, selling, and administrative expenses.

Property, plant, and equipment are stated at cost. Depreciation is calculated using accelerated methods over the estimated lives of the assets

(1) Summary of Significant Accounting Policies (continued)

which range from 5 to 40 years, with the exception of approximately $30.7 million of equipment in service at Central Coil Processing, which is depreciated under the straight-line method over a 20 year period.

On February 13, 2012, the Company entered into a line of credit with Wells Fargo Bank (the Facility), which provides for a maximum of $30.0 million of additional liquidity. There have been no borrowings against the line since its inception. The Facility requires the Company to maintain certain financial and nonfinancial covenants. As of December 31, 2016, the Company was in full compliance with those covenants. The Facility will expire on June 30, 2017.

Earnings per share are calculated based on weighted average shares outstanding, which were 251,791, 256,163, and 258,879 in 2016, 2015, and 2014, respectively.

The Company's management has made certain estimates and assumptions in order to prepare these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Where practical, the Company may use derivative instruments, specifically forward contracts, to manage the risk associated with volatility of inventory purchase prices. The impact of derivative activity was not material to the financial statements in any of the periods presented.

In November 2015, the FASB issued ASU 2015-17, Balance Sheet Classification of Deferred Taxes, which requires all deferred tax assets and liabilities, and related valuation allowances, to be classified as noncurrent on the Company's consolidated balance sheets. ASU 2015-17 is effective for fiscal years beginning after December 15, 2017. The Company elected to early adopt the new standard for the current reporting period, which is permitted, and apply a retrospective transition method. Adopting ASU 2015-17 resulted in the reclassification of approximately $ .7 million from current to noncurrent deferred income tax assets in the consolidated balance sheets as of December 31, 2015.

(2) Commitments

The Company leases land under an operating lease arrangement. Rental expense for the operating lease was $ .2 million during each of the years 2016, 2015, and 2014. Future minimum lease payments for noncancelable leases with terms of one year or more are $ .2 million annually for the years 2017 through 2021, and $1.4 million in the aggregate for the 8 years thereafter.

(3) BENEFIT PLANS

The Company's defined benefit pension plan, covering substantially all personnel, provides benefits based on five-year-average compensation and years of service. Contributions are made when allowable under ERISA. The Company also currently provides postretirement health benefits for retired employees. The cost of providing these benefits is recognized over the employees' service periods.

The following table sets forth the plans' benefit obligation, fair value of plan assets, and funded status at December 31, 2016 and 2015:

	Pension Plan		Postretirement Health Plan	
	2016	2015	2016	2015
	(In millions)			
Accumulated benefit obligation	$58.0	60.4	$11.7	17.5
Projected benefit obligation	$66.3	68.7	–	–
Fair value of plan assets	49.6	52.8	–	–
Accrued benefit cost	$16.7	15.9	$11.7	17.5

The measurement date used to determine the obligations and assets of the pension plan and postretirement health plan is December 31st.

Weighted average assumptions used to determine benefit obligations and/or net periodic benefit cost were as follows:

	Pension Plan			Postretirement Health Plan		
	2016	2015	2014	2016	2015	2014
Discount rate (benefit obligation)	4.75%	5.02%	4.67%	4.28%	4.45%	4.05%
Discount rate (net periodic benefit cost)	5.02%	4.67%	5.47%	4.45%	4.05%	4.66%
Expected long-term rate of return on assets	7.50%	7.50%	7.50%	NA	NA	NA
Expected increases in compensation levels	3.00%	3.00%	3.00%	NA	NA	NA

The assumed health care cost trend rate used to measure the expected cost for health care benefits is 6.75% in 2016, which is graded down to an ultimate trend rate of 4.5% to be achieved in the year 2025.

Substantially all pension plan assets are invested in either managed funds or mutual funds, in accordance with the Company's investment policy. Such policy requires investment diversification with a moderate risk profile so as to achieve a relative return objective that outperforms a custom blend of benchmark indices. The plan's investments consisted of approximately 55% fixed income investments and 45% equity investments. The expected long-term rate of return on plan assets is

(3) BENEFIT PLANS (continued)

determined based on historical returns, investment mix, and anticipated market factors, such as inflation and interest rates.

Net periodic pension benefit costs of $5.8 million, $5.3 million, and $6.5 million were recognized in 2016, 2015, and 2014, respectively. Net periodic pension benefit costs include settlement charges of $3.3 million, $2.0 million, and $4.2 million in 2016, 2015, and 2014, respectively.

Net postretirement health benefit costs of $2.1 million and $ .2 million were recognized in 2016 and 2015, respectively. Net postretirement health benefit income of $1.2 million was recognized in 2014, due to negative plan amendments in prior years being amortized over the estimated remaining service period.

Employer contributions to the pension plan were $5.0 million, $2.5 million, and $2.5 million in 2016, 2015, and 2014, respectively. Employer contributions to the postretirement health plan were $ .7 million, $1.6 million, and $2.1 million in 2016, 2015, and 2014, respectively. Participant contributions to the postretirement health plan were $ .3 million, $ .2 million, and $ .2 million in 2016, 2015, and 2014, respectively. Benefits paid by the pension plan were $10.7 million, $6.6 million, and $12.2 million in 2016, 2015, and 2014, respectively. Benefits paid by the postretirement health plan were $1.0 million, $1.9 million, and $2.3 million in 2016, 2015, and 2014, respectively.

In 2017, the Company expects to contribute $3.6 million to the plans. The benefits expected to be paid in each year 2017-2021 are $10.9 million, $9.2 million, $9.8 million, $9.9 million, and $8.4 million, respectively. The aggregate benefits expected to be paid in the five years from 2022-2026 are $34.0 million.

Profit sharing expense was $ .4 million in 2015. There was no profit sharing expense in 2016 or 2014.

(4) COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive loss includes unrecognized prior service costs of ($4.6) million, net of deferred income taxes of ($3.0) million, and unrecognized actuarial loss of $20.1 million, net of deferred income taxes of $13.3 million. The Company expects ($1.0) million of prior service costs and $2.1 million of unrecognized actuarial loss to be recognized in comprehensive income during 2017.

Amounts reclassified out of accumulated other comprehensive loss as pension and postretirement health costs totaled $4.7 million and $2.1 million in 2016 and 2015, respectively, and are included in operating, selling, and administrative expenses.

(5) Fair Value Measurements

FASB provisions establish a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2—Inputs to the valuation methodology may include:
- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

Money market funds, mutual funds, equity securities, exchange traded funds, and government securities are valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the pension plan's assets at fair value as of December 31, 2016 and 2015:

	Investments at fair value as determined by quoted prices in active market *(Level 1)*	Investments at estimated fair value: Valuation techniques based on observable market data *(Level 2)*	Investments at estimated fair value: Valuation techniques incorporating information other than observable market data *(Level 3)*	Total
	(In millions)			
December 31, 2016				
Short-term investments	$ 2.3	–	–	2.3
Common stocks	7.5	–	–	7.5
Exchange traded funds	10.0	–	–	10.0
Government securities	9.2	–	–	9.2
Registered investment companies	20.6	–	–	20.6
Total investments	$ 49.6	–	–	49.6
December 31, 2015				
Short-term investments	$ 1.5	–	–	1.5
Common stocks	8.9	–	–	8.9
Exchange traded funds	11.3	–	–	11.3
Government securities	9.6	–	–	9.6
Registered investment companies	21.5	–	–	21.5
Total investments	$ 52.8	–	–	52.8

(6) INCOME TAXES

The components of the Company's provision (benefit) for income taxes are as follows:

	2016	2015	2014
	(In millions)		
Current provision (benefit)			
Federal	$ (1.0)	1.6	(1.0)
State and local	(.1)	.4	(.2)
Total current	$ (1.1)	2.0	(1.2)
Deferred provision (benefit)			
Federal	(4.8)	(.4)	(.4)
State and local	(1.2)	.4	(.1)
Total deferred	$ (6.0)	–	(.5)
Total provision (benefit)	$ (7.1)	2.0	(1.7)

The reconciliation of income tax at the U.S. federal statutory tax rates to income tax expense is as follows:

	2016	2015	2014
Income tax at U.S. federal statutory tax rate	35.0%	35.0%	35.0%
State income tax, net of federal tax effect	4.7	20.4	5.1
Nondeductible expenses	(1.0)	7.2	(5.7)
Other, net	1.0	(.5)	3.6
	39.7%	62.1%	38.0%

(6) Income Taxes (continued)

Temporary differences resulted in deferred tax assets and liabilities of $18.7 million and $5.1 million, respectively, at December 31, 2016 compared to $17.6 million and $7.2 million, respectively, at December 31, 2015. The deferred tax asset balances contain $4.4 million and $ .7 million, respectively, relating to federal and state net operating losses at December 31, 2016 and 2015. These balances are net of valuation allowances of $ .3 million and $ .4 million, respectively, which were provided against a portion of the state net operating losses due to uncertainty regarding future utilization of these benefits within the available carryforward period. Other temporary differences that give rise to significant portions of deferred tax assets and liabilities include postretirement benefits; pension benefits; and property, plant, and equipment. The Company believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets for which no valuation allowance has been provided.

The Company and its subsidiaries file consolidated and separate income tax returns for U.S. federal purposes and in various state and local jurisdictions. The Company is no longer subject to U.S. federal, state, and local tax examinations for years prior to 2012.

The Company has not recorded any reserves for uncertain tax positions.

(7) Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through February 20, 2017, the date at which the consolidated financial statements were available to be issued, and determined there are no other items that would require adjustments or disclosure to the financial statements.

200 East Randolph Drive
Chicago, IL 60601-6436

The Board of Directors and Stockholders
CENTRAL STEEL AND WIRE COMPANY:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Central Steel and Wire Company and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2016 and 2015, and the related consolidated statements of operations and earnings reinvested in business, cash flows, and comprehensive income (loss) for each of the years in the three-year period ended December 31, 2016, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Central Steel and Wire Company and its subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2016, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

February 20, 2017

Central Steel and Wire Company

SUPPLEMENTARY FINANCIAL INFORMATION

The following information supplements the consolidated financial statements and notes thereto found elsewhere in this annual report.

SELECTED FINANCIAL INFORMATION

	Year ended December 31				
	2016	2015	2014	2013	2012
	(In millions except per share)				
Net sales	$ 514.0	599.1	698.0	678.9	750.9
Net earnings (loss)	$ (10.7)	1.2	(2.8)	2.2	10.6
Net earnings (loss) per share of common stock	$(42.71)	4.80	(10.86)	8.43	40.09
Cash dividends paid per share of common stock	$ 10.00	10.00	10.00	25.00	30.00
Total assets	$ 191.2	210.3	214.2	215.8	230.6
Short-term and long-term debt	$ –	–	–	–	–
Stockholders' equity per share	$ 579.90	611.39	605.06	658.87	646.19

STOCK PRICES AND DIVIDENDS

The common stock of Central Steel and Wire Company is traded in the over-the-counter market. The market is a limited one, with only occasional trading. The Company has repurchased shares from time to time. The quarterly high-and-low market bid prices of the stock (which do not necessarily represent firm offers or actual transactions), as reported by the OTC Market Report, and the quarterly dividends declared during the last two years were:

	2016			2015		
	BID PRICE RANGE		DIVIDENDS	BID PRICE RANGE		DIVIDENDS
Quarter	HIGH	LOW	DECLARED	HIGH	LOW	DECLARED
1st	$545.02	$375.02	$ .50	$740.00	$681.00	$ .50
2nd	425.00	382.02	.50	695.00	620.00	.50
3rd	430.01	394.50	.50	621.00	610.00	.50
4th	475.00	410.00	8.50	615.00	545.00	8.50

There were 96 stockholders of record at February 17, 2017.