

ENCORE WIRE CORP  
Form 10-Q  
August 02, 2017  
Table of Contents

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-20278

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ENCORE WIRE CORPORATION  
(Exact name of registrant as specified in its charter)

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Delaware 75-2274963  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1329 Millwood Road 75069  
McKinney, Texas  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (972) 562-9473

N/A

(Former name, former address and former fiscal year, if changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

Number of shares of Common Stock, par value \$0.01, outstanding as of August 1, 2017: 20,757,031

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ENCORE WIRE CORPORATION  
FORM 10-Q  
FOR THE QUARTER ENDED JUNE 30, 2017

Table of Contents

	Page No.
<b><u>PART I—FINANCIAL INFORMATION</u></b>	
<b><u>Item 1. Financial Statements</u></b>	
<u>Consolidated Balance Sheets - June 30, 2017 (Unaudited) and December 31, 2016</u>	<u>1</u>
<u>Consolidated Statements of Income - Quarter and Six Months Ended June 30, 2017 and 2016 (Unaudited)</u>	<u>2</u>
<u>Consolidated Statements of Cash Flow - Six Months Ended June 30, 2017 and 2016 (Unaudited)</u>	<u>3</u>
<u>Notes to Consolidated Financial Statements</u>	<u>4</u>
<b><u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u></b>	<u>7</u>
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u></b>	<u>11</u>
<b><u>Item 4. Controls and Procedures</u></b>	<u>11</u>
<b><u>PART II—OTHER INFORMATION</u></b>	
<b><u>Item 1. Legal Proceedings</u></b>	<u>12</u>
<b><u>Item 1A. Risk Factors</u></b>	<u>12</u>
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	<u>12</u>
<b><u>Item 6. Exhibits</u></b>	<u>12</u>
<b><u>Signatures</u></b>	<u>13</u>
<b>Index to Exhibits</b>	

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Table of Contents

## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements.

## Encore Wire Corporation

## Consolidated Balance Sheets

(In thousands, except share and per share data)

	June 30, 2017 (Unaudited)	December 31, 2016 (See Note)
Assets		
Current assets:		
Cash and cash equivalents	\$ 85,858	\$ 95,753
Accounts receivable, net of allowance of \$2,027 and \$2,036	220,553	184,876
Inventories	95,458	93,274
Income tax receivable	4,125	—
Prepaid expenses and other	3,170	2,479
Total current assets	409,164	376,382
Property, plant and equipment - at cost:		
Land and land improvements	50,548	50,934
Construction-in-progress	36,750	35,825
Buildings and improvements	122,379	121,432
Machinery and equipment	298,947	289,493
Furniture and fixtures	9,350	9,204
Total property, plant and equipment	517,974	506,888
Accumulated depreciation	(232,033 )	(225,499 )
Property, plant and equipment - net	285,941	281,389
Other assets		
Other assets	193	193
Total assets	\$ 695,298	\$ 657,964
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	\$ 37,587	\$ 18,577
Accrued liabilities	24,979	27,986
Income taxes payable	—	4,319
Total current liabilities	62,566	50,882
Deferred income taxes	34,787	33,973
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value:		
Authorized shares – 2,000,000; none issued	—	—
Common stock, \$.01 par value:		
Authorized shares – 40,000,000;		
Issued shares – 26,784,486 and 26,762,703	268	268
Additional paid-in capital	56,412	55,311
Treasury stock, at cost – 6,027,455 and 6,027,455 shares	(91,056 )	(91,056 )
Retained earnings	632,321	608,586

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Total stockholders' equity	597,945	573,109
Total liabilities and stockholders' equity	\$ 695,298	\$ 657,964

Note: The consolidated balance sheet at December 31, 2016, as presented, is derived from the audited consolidated financial statements at that date.

See accompanying notes.

1

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Table of ContentsEncore Wire Corporation  
Consolidated Statements of Income  
(In thousands, except per share data)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(Unaudited)			
Net sales	\$291,534	\$238,831	\$570,926	\$464,375
Cost of goods sold	255,662	210,200	495,849	405,602
Gross profit	35,872	28,631	75,077	58,773
Selling, general, and administrative expenses	19,319	16,726	38,056	34,034
Operating income	16,553	11,905	37,021	24,739
Net interest and other income	20	21	36	24
Income before income taxes	16,573	11,926	37,057	24,763
Provision for income taxes	5,640	4,087	12,492	8,325
Net income	\$			

Neither Arrow nor American Stock Transfer and Trust Company, LLC is able to guarantee you a profit or protect you against a loss on the shares you purchase under the Plan.

Although the Plan contemplates the continuation of quarterly cash dividend payments by Arrow, the payment of cash dividends is at the discretion of Arrow's Board of Directors, and is subject to limitations set forth in applicable laws and regulations and, possibly, debt agreements to which Arrow is a party. In deciding upon dividends, the Board considers current and expected future earnings, the financial condition of Arrow and other factors. If cash dividends are suspended for any period of time, the Plan, at Arrow's determination, may also be suspended and optional cash contributions will not be accepted or invested.

Arrow reserves the right to suspend, change or terminate the Plan at any time. Arrow and the Plan Administrator each reserve the right to suspend or terminate your participation in the Plan at any time. In either case, you will be notified in writing. Your pre-existing Plan account will not be negatively affected by such action.

#### U.S. FEDERAL INCOME TAX INFORMATION

The following is a summary of the general U.S. Federal income tax consequences for individuals participating in the Plan. This summary is not a comprehensive summary of all the U.S. Federal income tax considerations that may be relevant to a participant in the Plan. This summary is based on the laws in effect at the time of the preparation of this document. Such laws may be changed before the taxable events described actually occur. Therefore, you are urged to consult your tax advisor regarding the consequences of participation in the Plan. No information is provided with respect to state, local or foreign tax consequences of participation in the Plan.

#### Reinvested Dividends

In the case of shares (including any fractional share) purchased by the Plan Administrator in open market transactions using cash dividends received by the Plan Administrator with respect to your Plan shares, you will be treated, for Federal income tax purposes, as having received a distribution equal to the amount of such cash dividends, plus the amount of any brokerage fees paid by us in connection with those purchases.

In the case of shares (including any fractional share) purchased by the Plan Administrator directly from Arrow using cash dividends received by the Plan Administrator with respect to your Plan shares, you will be treated, for Federal income tax purposes, as having received a distribution equal to the fair market value of such shares on the date of purchase. Generally, this will be identical or similar to the amount of cash dividends that you would have received on such shares if you were not participating in the Plan.

If you participate in the optional cash contribution feature of the Plan under which the Plan Administrator buys shares on the open market with recurring or non-recurring cash contributions received directly from you or on your behalf, you will not be treated, for Federal income tax purposes, as having received any distribution from us with respect to the shares purchased for your account, other than with respect to the amount of brokerage fees paid by Arrow on your behalf in connection with those purchases.

Any other distributions of cash or property received by you under the Plan with respect to shares held in your Plan account will be taxable as dividends to the extent of our current or accumulated earnings and profits. To the extent the distributions are in excess of our current or accumulated earnings and profits, the excess portion will be treated first as a tax-free return of capital, reducing the tax basis in your shares, and to the extent in excess of your tax basis will be taxable as gain realized from the sale of your shares. In addition, if we designate part or all of our distributions as capital gain dividends, those designated amounts will be treated by you as long-term capital gains.

#### Plan Costs and Fees

As noted above, brokerage commissions, if any, incurred by Arrow on your behalf and on the behalf of other Plan participants in connection with the purchases or sales by the Plan Administrator of shares on the open market, will be reported as additional taxable income to you and the other Plan participants on a pro rata basis, based on each individual participant's pro rata share of the brokerage commissions for net purchases or sales on any given day.

#### Contribution or Withdrawal of Shares

You will not realize gain or loss for U.S. Federal income tax purposes upon your election to participate in the Plan. In addition, (i) your record transfer of any shares owned by you to American Stock Transfer and Trust Company, LLC, as custodian of the Plan, at any time, (ii) your election to terminate participation in the Plan of some or all of the shares previously participating (assuming you do not elect to have the Plan custodian sell any such shares), or (iii) your election to have the Plan custodian distribute stock certificates to you representing some or all of your shares that are participating in the Plan, will not, in any such case, result in your realization of any gain or loss for U.S. Federal income tax purposes.

#### Sale of Plan Shares; Tax Basis, Holding Period

Generally, you will realize gain or loss upon the sale of your shares (including the receipt of cash for fractional shares) held in your Plan account. Your tax basis in any shares acquired on your behalf through the Plan, either with reinvested dividends or through optional cash contributions, will generally equal the total amount of distributions you are treated as having received for Federal income tax purposes as described above with respect to such shares. The holding period for determining whether you have long-term or short-term capital gain or loss upon a subsequent sale of shares purchased under the Plan commences on the date following the date the shares are purchased on your behalf.

#### Backup Withholding

In general, dividends on your shares (including any discounts treated as dividends) and proceeds from the sale of your shares held in the Plan generally will be subject to backup withholding at the applicable rate specified by the IRS, unless you provide a properly completed IRS Form W-9 (if you are a U.S. person) to the Plan Administrator or otherwise establish an exemption. If you have not provided an IRS Form W-9 to the Plan Administrator, you may obtain one from the Plan Administrator. A non-U.S. person may have to comply with certification procedures to establish that he or she is not a United States person in order to avoid backup withholding. Any amount withheld as backup withholding will be allowable as a refund or credit against your U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.



## AVAILABLE INFORMATION

### Arrow Filings

Arrow files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any such reports, statements or other information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Arrow's SEC filings are also available to the public on the SEC internet site at <http://www.sec.gov>.

### Incorporated Documents

Arrow is permitted to "incorporate by reference" into this Prospectus certain information Arrow files with the SEC. This means we disclose important information to you by referring you to various other documents filed by us with the SEC, both documents filed in the past and documents to be filed in the future. The information incorporated by reference is considered to be part of this Prospectus, and later information filed with the SEC that also is incorporated by reference herein will update and supersede the information incorporated by reference. The documents listed below filed by us with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act, and future filings of similar documents by us with the SEC filed (i) after the date of the initial registration statement and prior to the effectiveness of the registration statement, and (ii) after effectiveness of the registration statement and prior to the termination of the offering, comprise the incorporated documents:

- (a) Our Annual Report on Form 10-K for our fiscal year ended December 31, 2018, filed on March 8, 2019;
- (b) Our Current Reports on Form 8-K filed on January 29, 2019 and February 4, 2019 (except, in any such case, the portions furnished and not filed pursuant to Item 2.02, Item 7.01 or otherwise); and
- (c) The description of our Common Stock, \$1.00 par value per share, as contained in our Registration Statement on Form 8-A effective pursuant to Section 12 of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

At your request, we will send you a copy, at no charge, of any or all of these incorporated documents. Written requests should be directed to Investor Relations, Arrow Financial Corporation, 250 Glen Street, Glens Falls, New York 12801. Telephone requests for copies may be directed to (518) 745-1000, Ext. 4307, Investor Relations.

## Legal Matters

Certain legal matters relating to the Plan and this Prospectus have been reviewed for Arrow by the law firm of Thompson Coburn LLP.

## Experts

The consolidated financial statements of Arrow as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018, have been incorporated by reference herein and in the registration statement, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

## Part II

### Information Not Required in Prospectus

#### Item 14. Other Expenses of Issuance and Distribution.

SEC Registration Fee	\$1,447.60
Legal Fees and Expenses	\$10,000.00
Accounting Fees and Expenses	\$6,000.00
Plan Administrator Fees and Expenses	\$—
Printing and Mailing Expenses	\$1,000.00
Miscellaneous	\$—
Total Expenses	\$18,447.60

#### Item 15. Indemnification of Directors and Officers.

Sections 721-726 of the New York Business Corporation Law generally provide for or permit a corporation to indemnify the directors and officers against liabilities they may incur in such capacities provided certain standards are met, including good faith and the reasonable belief that the particular action was in, or not opposed to, the best interests of the corporation.

The Registrant's Certificate of Incorporation provides that directors and officers of the Registrant shall be indemnified, to the fullest extent permitted by the Business Corporation Law, against judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) incurred by them in connection with actions to which they are, or are threatened to be made, parties. If a director or officer is not successful in the defense of an action, he or she is entitled to indemnification, under the Registrant's Certificate of Incorporation and the relevant provisions of law, if ordered by a court or if the Board of

Directors, acting by a majority vote of a quorum of disinterested directors or upon the written opinion of independent legal counsel, determines that the director or officer acted in good faith for a purpose which he or she reasonably believed to be in the best interests of the Registrant, and, in criminal actions, had no reasonable cause to believe his or her conduct was unlawful. In connection with actions by or in the right of the Registrant (derivative suits) as to which the director or officer is not successful, indemnification is permitted for expenses and amounts paid in settlement only if and to the extent that a court of competent jurisdiction deems proper, and indemnification for adverse judgments is not permitted.

Under the Registrant's Certificate of Incorporation and applicable provisions of law, the Board of Directors or the Registrant may advance expenses to a director or officer before final disposition of an action or proceeding upon receipt of an undertaking by the director or officer to repay the amount advanced if he or she is ultimately found not to be entitled to indemnification with respect thereto.

The Registrant's Certificate of Incorporation also provides that to the fullest extent permitted by law, subject only to the express prohibitions on limitation of liability set forth in Section 402(b) of the Business Corporation Law, a director of the Registrant shall not be liable to the Registrant or its shareholders for monetary damages for any breach of duty as a director.

Pursuant to policies of directors' and officers' liability insurance, the directors and officers of the Registrant and its subsidiary banks are insured, subject to the limits, exceptions and other terms and conditions of such policy, against liability for claims made against them for any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in their individual or collective capacities as directors or officers of such entities.

Item 16. Exhibits.

The following exhibits are filed or incorporated by reference as part of this registration statement:

Exhibit  
Number Exhibit

- 3.(i) Certificate of Incorporation of the Registrant, incorporated herein by reference from the Registrant's Annual Report filed on Form 10-K for the year ended December 31, 2007, Exhibit 3.(i)
- 3.(ii) By-laws of the Registrant, as amended, incorporated herein by reference from the Registrant's Current Report on Form 8-K filed on November 24, 2009, Exhibit 3.(ii)
- 5.1\* Opinion of Thompson Coburn LLP
- 23.1\* Consent of KPMG LLP
- 23.2\* Consent of Thompson Coburn LLP (included in Exhibit 5.1)
- 24.1\* Power of Attorney (included on signature page)

\* Filed herewith

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(ii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(2) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(3) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Glens Falls, State of New York, on March 18, 2019.

ARROW FINANCIAL CORPORATION

By: /s/ Thomas J. Murphy

Thomas J. Murphy

President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Arrow Financial Corporation, hereby severally and individually constitute and appoint Thomas J. Murphy and Edward J. Campanella and each of them, the true and lawful attorneys and agents of each of us to execute in the name, place and stead of each of us (individually and in any capacity stated below) any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3 and all instruments necessary or advisable in connection therewith and to file the same with the Securities and Exchange Commission, each of said attorneys and agents to have the power to act with or without the other and to have full power and authority to do and perform in the name and on behalf of each of the undersigned every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as any of the undersigned might or could do in person, and we hereby ratify and confirm our signatures as they may be signed by our said attorneys and agents and each of them to any and all such amendments and instruments.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

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Name	Title	Date
/s/ Thomas J. Murphy Thomas J. Murphy	President, Chief Executive Officer and Director (Principal Executive Officer)	March 18, 2019
/s/ Edward J. Campanella Edward J. Campanella	Senior Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 18, 2019
/s/ Thomas L. Hoy Thomas L. Hoy	Chairman and Director	March 18, 2019
/s/ Mark L. Behan Mark L. Behan	Director	March 18, 2019
/s/ Tenée R. Casaccio Tenée R. Casaccio	Director	March 18, 2019
/s/ Michael B. Clarke Michael B. Clarke	Director	March 18, 2019
/s/ Gary C. Dake Gary C. Dake	Director	March 18, 2019
/s/ David G. Krucznicki David G. Krucznicki	Director	March 18, 2019
/s/ Raymond F. O'Conor Raymond F. O'Conor	Director	March 18, 2019
/s/ Elizabeth A. Miller Elizabeth A. Miller	Director	March 18, 2019
/s/ William L. Owens William L. Owens	Director	March 18, 2019
/s/ Colin L. Read Colin L. Read	Director	March 18, 2019
/s/ Richard J. Reisman, D.M.D. Richard J. Reisman, D.M.D.	Director	March 18, 2019

Exhibit Index

The following exhibits are filed or incorporated by reference as part of this registration statement:

Exhibit Number	Exhibit
3.(i)	<u>Certificate of Incorporation of the Registrant, incorporated herein by reference from the Registrant's Annual Report filed on Form 10-K for the year ended December 31, 2007, Exhibit 3.(i)</u>
3.(ii)	<u>By-laws of the Registrant, as amended, incorporated herein by reference from the Registrant's Current Report on Form 8-K filed on November 24, 2009, Exhibit 3.(ii)</u>
5.1 *	<u>Opinion of Thompson Coburn LLP</u>
23.1 *	<u>Consent of KPMG LLP</u>
23.2 *	<u>Consent of Thompson Coburn LLP (included in Exhibit 5.1).</u>
24.1 *	<u>Power of Attorney (included on signature page)</u>

\* Filed herewith