BUREAU OF ENGRAVING, INC.

Minneapolis, Minnesota

Financial Statements

December 31, 2017 and 2016

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BOULAY

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders
Bureau of Engraving, Inc.
Minneapolis, Minnesota

We have audited the accompanying financial statements of Bureau of Engraving, Inc. (the "Company"), which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Bureau of Engraving, Inc. as of December 31, 2017 and 2016 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Boulay PLLP

Certified Public Accountants

Minneapolis, Minnesota
March 14, 2018

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BUREAU OF ENGRAVING, INC.
BALANCE SHEETS

December 31,	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 2,533,236	$ 2,339,986
Restricted cash	250,000	250,000
Marketable securities	18,202	16,534
Accounts receivable, net of allowance for doubtful accounts	13,146	77,540
Inventories	12,852	33,874
Prepaid pension cost	-	200,000
Other current assets	20,217	31,657
Total current assets	2,847,653	2,949,591
PROPERTY AND EQUIPMENT, NET	5,527	9,578
OTHER ASSETS		
Security deposit	16,090	16,090
TOTAL ASSETS	$ 2,869,270	$ 2,975,259
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 120,297	$ 26,090
Accrued expenses	253,893	155,221
Accrued excise tax	595,638	-
Deferred revenue	667,493	1,120,797
Total current liabilities	1,637,321	1,302,108
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common stock	1,526	1,526
Retained earnings	1,213,171	1,656,041
Accumulated other comprehensive income	17,252	15,584
Total stockholders' equity	1,231,949	1,673,151
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,869,270	$ 2,975,259

The accompanying notes are an integral part of these financial statements.

BUREAU OF ENGRAVING, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the years ended December 31,		**2017**		**2016**
SCHOOL TUITION REVENUE, NET	$	553,544	$	884,180
INSTRUCTION EXPENSE		202,934		408,410
GROSS PROFIT		350,610		475,770
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES		1,191,979		810,338
OPERATING LOSS		(841,369)		(334,568)
OTHER INCOME (EXPENSE)				
Investment income		1,693		5,473
Interest expense		-		(862)
Gain on sale of marketable securities		-		1,840
Pension plan curtailment and other		396,806		(117,142)
Total other income (expense), net		398,499		(110,691)
NET LOSS		(442,870)		(445,259)
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gain on marketable securities		1,668		1,687
Reclassification of realized gain recognized		-		(1,840)
Other comprehensive gain (loss)		1,668		(153)
COMPREHENSIVE LOSS	$	(441,202)	$	(445,412)
NET LOSS PER COMMON SHARE				
Basic and diluted	$	(289)	$	(292)
Basic and diluted weighted average number of shares outstanding		1,526		1,526

The accompanying notes are an integral part of these financial statements.

BUREAU OF ENGRAVING, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity
BALANCE - December 31, 2015	$ 1,526	$ 2,101,300	$ 15,737	$ 2,118,563
Other comprehensive loss			(153)	(153)
Net loss	-	(445,259)	-	(445,259)
BALANCE - December 31, 2016	1,526	1,656,041	15,584	1,673,151
Other comprehensive gain	-	-	1,668	1,668
Net loss	-	(442,870)	-	(442,870)
BALANCE - December 31, 2017	$ 1,526	$ 1,213,171	$ 17,252	$ 1,231,949

The accompanying notes are an integral part of these financial statements.

BUREAU OF ENGRAVING, INC.
STATEMENTS OF CASH FLOWS

For the years ended December 31,	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (442,870)	$ (445,259)
Adjustments to reconcile net loss to net cash from (used) for operating activities:		
Depreciation	4,051	17,194
Gain on disposal of equipment	-	(4,057)
Realized gain on sale of marketable securities	-	(1,840)
Post-retirement benefit expense	-	217,142
Change in allowance for doubtful accounts	16,972	(248,592)
Changes in operating assets and liabilities:		
Restricted cash	-	28,990
Accounts receivable	47,422	299,301
Inventories	21,022	18,302
Prepaid pension costs	200,000	-
Other current assets	11,440	(9,225)
Accounts payable	94,207	(49,408)
Accrued expenses	98,672	(275,454)
Deferred revenue	(453,304)	(847,641)
Post-retirement benefit liability	-	(1,461,166)
Accrued excise tax	595,638	-
Net cash from (used) for operating activities	193,250	(2,761,713)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity and sales of marketable securities	-	76,840
Net cash from investing activities	-	76,840
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions to stockholders	-	(648,610)
Net cash used for financing activities	-	(648,610)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	193,250	(3,333,483)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,339,986	5,673,469
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,533,236	$ 2,339,986

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Unrealized gain on investments	$ 1,668	$ 1,687
Satisfaction of accrued expense with equipment	$ -	$ 7,500

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Bureau of Engraving, Inc. (the Company) operates a distance learning art school, Art Instruction Schools, in Minnesota with students throughout the United States and Canada. Up until its sale in April 2014 (see Note 2), the Company operated a commercial printing division in Minnesota with sales throughout the United States and Canada. In the fourth quarter of 2016, the Company began the process of teaching out the Fundamentals of Art program and all of the remaining students and member states were informed. The students were notified that all lessons need to be completed by December 31, 2018.

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. The Company uses estimates and assumptions in accounting for the following significant matters, among others: the allowance for doubtful accounts, the carrying value of long-lived assets, accrued expenses for deferred compensation plans, and amounts related to retirement plans. It is reasonably possible that these estimates may change in the near term.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The Company maintains its accounts in multiple financial institutions. Funds in a money market mutual fund are included in cash and cash equivalents which can be drawn upon at any time without penalty. The Company does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Revenue Recognition

The art school recognizes revenue as instruction is provided. Deferred revenue is recorded for art tuition payments received in advance of instruction being provided.

Accounts Receivable

Accounts receivable for the art school are recorded for instruction provided in advance of tuition payments received. The Company records an allowance and bad debt expense for potential uncollectible tuition payments.

The Company's estimate of the allowance for doubtful accounts is based upon historical experience, its evaluation of the current status of receivables, and unusual circumstances, if any. Accounts are considered past due if payment is not made on a timely basis in accordance with the Company's credit terms. Accounts considered uncollectible are written off immediately. In addition, an allowance is provided for other accounts when a significant pattern of uncollectibility has occurred.

Fair Value of Financial Instruments

The Company's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) 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 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying values of restricted cash, accounts receivable, accounts payable, and other financial working capital items approximate fair value at December 31, 2017 and 2016, due to the short maturity nature of these items.

Restricted Cash and Marketable Securities

The Company held a custodial investment account at Wells Fargo for the State of Minnesota to cover claims on their workers' compensation self-insurance policy. The State of Minnesota no longer required the Company to hold these restricted funds, and the funds were reverted back to the Company during 2016.

The Company accounts for its marketable securities, including those that are restricted, as available-for-sale securities which may be sold before maturity in response to changes in interest rates or prepayment risk, or due to liquidity needs or changes in funding sources or terms. These securities are carried at market value, with unrealized holding gains or losses, net of tax, reported in stockholders' equity. When securities are sold, the cost of the specific securities sold is used to compute the gain or loss on the sale.

Any cash that is legally restricted from use is recorded in restricted cash. Cash and deposits are considered restricted when they are subject to contingent rights of third parties. If the restriction on cash relates to acquiring a long-term asset, liquidating a long-term liability, or is unavailable for a period longer than one year from the balance sheet date, the restricted cash is classified as a long-term asset. Otherwise, restricted cash is classified as a current asset. The Company has a $250,000 letter of credit, secured by cash, at December 31, 2017 and 2016. This letter of credit is renewable on an annual basis. No draws were made on this letter of credit during 2017. This letter of credit is a regulatory requirement of the art school accreditation.

Inventories

Inventories primarily consist of art supplies and lesson materials and are recorded at the lower of first-in, first-out (FIFO method) cost or market.

Property and Equipment

Property and equipment are stated at cost. Depreciation and amortization are provided over estimated useful lives by use of the double-declining balance and straight-line methods. Maintenance and repairs are expensed as incurred; major improvements and betterments are capitalized. The present values of capital lease obligations are classified as long-term debt and the related assets are included in equipment. Amortization of equipment under capital leases is included in depreciation expense.

Asset Description	Estimated Life
Machinery and Equipment	5-11 years
Furniture and Fixtures	5-11 years

Advertising

The Company expenses the costs of advertising as incurred. Advertising expense for 2016 was approximately $11,000. No advertising expense was incurred during 2017.

Long-Lived Assets

Long-lived assets, such as property and equipment subject to depreciation, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds the fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

There was no impairment recorded in 2017 or 2016.

Income Taxes

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code and comparable state laws to be an S corporation. Since shareholders of an S corporation are taxed on the proportionate share of taxable income, an S corporation is generally not subject to either federal or state income taxes at the corporate level. Therefore, no provision or liability for federal or state income taxes has been included in these financial statements

Primarily due to the Company's tax status, the Company does not have any significant tax uncertainties that would require recognition or disclosure. For years before 2014, the Company is no longer subject to U.S. federal or state income tax examination.

Income Per Share

Basic net loss per share has been computed based upon the weighted average number of common shares outstanding during the presented years. There are no dilutive shares in 2017 or 2016.

Comprehensive Loss

Comprehensive loss represents the change in stockholders' equity resulting from items other than net income, stockholder investments, and distributions during the period. The Company's comprehensive loss consists of gains or losses and prior service costs or credits related to its pension and post-retirement benefit plans, and net unrealized gain (loss) on the fair value of marketable securities.

Recently Issued Accounting Pronouncements

In May 2014 and amended in August 2015, the FASB issued Accounting Standards Update (ASU) No. 2014-09 which amended *Revenue from Contracts with Customers (Topic 606)* of the Accounting Standards Codification. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. The guidance will be effective for the Company for fiscal 2019. The Company is currently evaluating the impact that the adoption of this guidance will have on the Company's financial statements.

In January 2016, the FASB issued ASU No. 2016-01, which amended the recognition and measurement of financial assets and financial liabilities. The amended guidance requires unrealized holding gains and losses on available-for-sale equity securities to be recognized in earnings during the current period as opposed to being recorded in accumulated other comprehensive income. The ASU requires the transition to the amendments be effected by a cumulative-effect adjustment to the statement of financial position as of the beginning of the fiscal year in which the guidance is adopted. The approach requires the amounts reported in accumulated other comprehensive income for equity securities that exist as of the date of adoption previously classified as available-for-sale to be reclassified to retained earnings. The amendment is effective for the Company in fiscal 2019. The Company is currently evaluating the impact that the adoption of this guidance will have on the Company's financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842),* which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. The ASU is effective for private companies for fiscal 2020. The Company is currently evaluating the impact that the adoption of this guidance will have on the Company's financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Restricted Cash*, which amended *Statement of Cash Flows (Topic 230)* of the Accounting Standards Codification. The new guidance will require amounts generally described as restricted cash and restricted cash equivalents to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments will be effective for fiscal 2019. The Company is currently evaluating the impact that adoption of this guidance will have on its financial statements.

Reclassifications

The presentation of certain items in the financial statements for the year ended December 31, 2016 has been changed to conform to the classifications used in 2017. These reclassifications had no effect on total stockholder's equity or comprehensive loss as previously reported.

Subsequent Events

The Company has evaluated subsequent events through March 14, 2018, the date which the financial statements were available to be issued.

2. LIQUIDITY

The Company has sustained operating losses and cash flow deficits related to its commercial printing division and aligning the costs of the operations of Art Instruction Schools. As enrollment continues to decline, the Company has reduced costs of the remaining operations. The Company has funded operations through the use of funds held in savings and investment accounts, as well as the sale of certain assets.

The Company sold assets of the commercial printing division in April 2014 and sold the building that previously housed the commercial printing division in September 2015. In 2017, the Company met all of the requirements to close the defined pension benefit plan described in Note 7 and received net cash proceeds of approximately $597,000 from the release of funds back to the Company. These efforts are intended to provide the resources to sustain operations and to reorganize the operations of the Art Instruction Schools. While these events lead to improved operating performance and an improved financial position, there can be no assurances that Management's plans will continue to be successful. Based on the approximate $2,533,000 cash and cash equivalent balance on hand at December 31, 2017, the Company believes it has sufficient cash reserves to meet cash needs for one year from the release of these financial statements.

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2017	2016
Office equipment, furniture and fixtures	$ 37,134	$ 37,134
Less: accumulated depreciation	31,607	27,556
Totals	$ 5,527	$ 9,578

Depreciation expense for 2017 and 2016 totaled approximately $4,000 and $17,000, respectively.

4. MARKETABLE SECURITIES

Marketable securities are presented on the balance sheet at December 31 as follows:

	2017	2016
Marketable securities - current	$ 18,202	$ 16,534
Totals	$ 18,202	$ 16,534

The cost and fair value of the Company's available-for-sale securities at December 31, 2017 and 2016 are as follows:

December 31, 2017	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Common stock	$ 950	$ 17,252	$ -	$ 18,202
Totals	$ 950	$ 17,252	$ -	$ 18,202

December 31, 2016	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Common stock	$ 950	$ 15,584	$ -	$ 16,534
Totals	$ 950	$ 15,584	$	$ 16,534

The following table summarizes the Company's financial instruments that were measured at fair value on a recurring basis at:

			Fair Value Measurement	
December 31, 2017	Fair Value	Level 1	Level 2	Level 3
Common stock - Wells Fargo Bank	$ 18,202	$ 18,202	$ -	$ -
Total	$ 18,202	$ 18,202	$ -	$ -

			Fair Value Measurement	
December 31, 2016	Fair Value	Level 1	Level 2	Level 3
Common stock - Wells Fargo Bank	$ 16,534	$ 16,534	$ -	$ -
Total	$ 16,534	$ 16,534	$ -	$ -

Marketable securities that are traded in active markets in which the Company has access at the given measurement date are classified as Level 1 Inputs.

5. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at December 31:

	2017	**2016**
Student contract receivables	$ 102,988	$ 420,865
Former employee receivable - See Note 9 under legal matters	35,253	35,253
Other accounts receivable	429	2,834
	138,670	458,952
Less allowance for doubtful accounts	125,524	381,412
Totals	$ 13,146	$ 77,540

6. LEASE OBLIGATIONS

In 2014, the Company began leasing its office space under a long-term operating lease. The Company is obligated to pay costs of insurance, taxes, repairs, and maintenance pursuant to the terms of the lease. Rent expense totaled approximately $79,000 and $103,000 for the years ending December 31, 2017 and 2016, respectively. In 2017, the Company began subleasing its office space under a long-term operating sublease. Rental income totaled $25,000 for the year ended December 31, 2017.

At December 31, 2017, the Company had the following minimum commitments:

	Operating Lease	Sublease Income	Net Operating Lease
2018	$ 103,000	$ (80,000)	$ 23,000
2019	77,000	(60,000)	17,000
Total minimum lease commitments	$ 180,000	$ (140,000)	$ 40,000

7. PENSION PLAN

The Company had a pension, which covered the majority of employees. Benefits were based on age at retirement and years of service for all plans, as well as on final average salary and primary Social Security benefits for the Employees' Pension Plan (the "Plan"). The Company terminated its pension plan as of December 31, 2014. The Company received authorization in December 2017 to release the remaining funds to the Company from the Plan.

The Company fully recognized the funded status of defined benefit pension in the balance sheet as an asset for over-funded plans or as a liability for under-funded plans. In addition, the Company recognizes gains or losses and prior service costs or credits that are not yet included as components of expense in other comprehensive income.

Financial Statement Presentation

The following table sets forth the funded status of the Plan and amounts recognized in the financial statements at December 31:

	2017 Pension Plan	2016 Pension Plan
Fair value of Plan assets	$ 1,239,907	$ 1,325,021
Expenses paid by the Plan	(47,464)	(85,114)
Reserve for termination	-	(1,039,907)
Distributions from the Plan	(1,192,443)	-
Fair value of Plan assets - end of year	$ -	$ 200,000
Funded status - asset	$ -	$ 200,000
Plan Assets		
Collective fund	- %	100.00 %

From the distribution of approximately $1,192,000 received in December 2017, the Company recorded an accrued expense for the excise tax owed as a part of the distribution of approximately $596,000 and a net gain of approximately $397,000 within other income for the year ended December 31, 2017. The excise tax was paid in January 2018.

Fair Value Measurements

The investment policies are periodically reviewed by the Company for investment matters. The policy is established and administered in a manner so as to comply at all times with applicable government regulations.

The Company's Pension Plan assets are invested in a collective trust fund and are valued at fair value. Refer to Note 1 for additional information on how the Plan measures fair value.

The following are inputs used to determine fair value of the investments:

Collective Fund: Valued based on the net asset value (NAV) of units, which is based on the observable prices of the underlying investments, held by the Plan at year end.

The following table summarizes fair value hierarchy of major categories of the Plan assets for:

	Fair Value at December 31, 2016	Fair Value Measurement Level 1	Level 2	Level 3
Short-term collective fund	$ 200,000	$ -	$ 200,000	$ -
Total investments	$ 200,000	$ -	$ 200,000	$ -

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	Redemption Frequency and Notice Period	Unfunded Commitments	2017	2016
Collective Fund:				
Short Term	Daily	$ -	$ -	$ 200,000

The Short Term Collective Fund invests primarily in short-term fixed income securities and seeks to maintain a constant net asset value of $1 per unit. However, there can be no guarantee that this Fund will meet this goal.

Supplemental Retirement Plan

The Company provided a supplemental executive retirement plan for a post-retirement continuation of compensation and health insurance based upon salary and social security benefits at retirement. The plan was terminated in November 2015 and was closed in December 2016. The Company recorded expense of approximately $217,000 in 2016 to adjust the estimated present value of the expected benefits under the plan. The amount included in post-retirement benefit liability was approximately $1,244,000 at December 31, 2016. In 2016, the Company paid approximately $1,461,000 as part of recurring payouts and the plan termination. No expenses were incurred in 2017.

Incentive Savings Plan

The Company also has an incentive savings plan which covers substantially all employees. Participants may make voluntary contributions of up to 15% of their gross pay and/or premium pay each payroll period.

8. STOCKHOLDERS' EQUITY

At December 31, 2017 and 2016, the Company had 3,417.25 shares of $1 stated value Class A common stock authorized and 1,526.142 shares issued and outstanding.

There were no dividends paid in 2017. The Company had no dividends payable at December 31, 2017 and 2016.

9. COMMITMENTS AND CONTINGENCIES

Legal Matters
The Company is subject to legal proceedings in the ordinary course of business. In 2013, the Company terminated a divisional Vice-President and shareholder for cause. The individual filed a wrongful termination suit against the Company and sought damages. The Company filed a suit seeking restitution for damages suffered while the shareholder was employed at the Company. In April 2015, the wrongful termination suit was dismissed. In September 2015, the Company settled its claim against the shareholder by agreeing to accept $80,000 in damages. From the dividend declared in December 2015 and paid in January 2016, the Company recovered approximately $45,000 from the shareholder.