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Registration Effective August 27th and Now Operational

WORTHINGTON INDUSTRIES (WOR \$20.45, rated Neutral) SHARE PRICE STABLE
EVEN AS AUTO AND HOUSING MARKETS OR CYCLICAL SHARES GENERALLY
SELL OFF IN VOLATILE MARKET

	5/2007A	5/2008E	5/2009E	5/2010E	5/2011E
EPS revised 9-12	\$1.31	\$1.07	\$1.68	\$1.79	\$1.94
EPS from PEG 4-24	\$1.31	\$1.43	\$1.58	\$1.66	\$1.74

- Worthington Industries' share price has fallen much less than many other manufacturers in the volatile markets since July 19th. For example, Alcoa, U.S. Steel, Nucor or other fine companies have declined 25% to 35%. When the company reports earnings for the August fiscal first quarter on September 26th, we expect it will disclose that it has bought back most of its 5 million share remaining authorization to reduce shares outstanding to less than 80 mm shares compared to the 84.9 mm at May 31st.
- The combined \$42 mm quarterly contributions of the pressure cylinder and equity joint ventures, most of which comes from half of the suspended ceiling joint venture with Armstrong World Industries, is a solid foundation to the \$0.68 annual dividend.
- The \$35 mm cost reduction program, partly involving streamlining of metal framing plants spread in 27 states, is a logical response to soft construction and auto markets.
- We estimate the August 31 quarter at \$0.23 versus \$0.45 per share last year with EBIT operating income of \$27 mm for cylinders, a \$2 mm loss for metal framing, a \$5 mm loss for steel processing, a \$15 mm profit for joint ventures, a \$5 mm interest expense and a \$1 mm misc. expense to total \$29 mm pretax income. We estimate November at \$0.25 versus \$0.31 last year, February at \$0.15 versus \$0.06 and the fourth fiscal May quarter at \$0.49 versus \$0.45 last year. Thus, we cut 2008 to \$1.07 from \$1.43 per share.
- Looking forward, we continue to expect the pressure cylinder unit to be the company's largest profit generator.
- Moreover, a 33.5% down from prior 36.5% tax rate estimate, fewer shares outstanding, lower interest expense and slight estimated rebounds in metal framing and steel processing IMPROVE estimated subsequent results. We raised 2009 to \$1.68 from \$1.58, 2010 to \$1.79 from \$1.66 and 2011 to \$1.94 from \$1.74.

TOUGH AUTO AND CONSTRUCTION MARKETS MAKE THE GOING ROUGH

Wood prices continue to languish, housing activity slows and low-rise commercial construction for retailing and residential-driven houses of worship, schools, municipal and related buildings

inevitably slows with housing. Crude oil made new highs this week, and the mix of autos continues to slow and the traditional Big Three Detroit automakers key to WOR lose share. It is a tough climate, and we are pleased the company earns more than its dividend and buys back stock when its two largest units can earn an operating profit. All considered, Worthington is prospering in a lousy climate.

WORTHINGTON INDUSTRIES' AUGUST 16TH GUIDANCE

It is pretty tough to get to a \$0.20-\$0.25 per share quarterly profit, or about a \$29 mm pretax income, when cylinders earns about \$27 mm and joint ventures about \$15 mm or so. Even deducting interest and miscellaneous expense or income, it appears that the steel and metal framing units put together lost \$7 mm in order for pretax income to total \$29 mm and for net income to total \$21 mm and EPS about \$0.23 per share.

Worthington disclosed on August 16th,

"Worthington Industries, Inc. (NYSE:WOR) said today that market conditions in its Metal Framing segment have not improved as expected. With both sales volumes and selling prices weaker than anticipated, it is unlikely that the Metal Framing segment will return to profitability in the current quarter. This business segment remains challenged by increased competition, the relative attractiveness of alternative materials pricing, and the residential building slowdown. As a result of the expected loss in the Metal Framing segment, continued weakness at the company's automotive related customers and normal seasonal trends, earnings per share for the first quarter of fiscal 2008 ending August 31, 2007, are expected to be \$0.20 to \$0.25."

RESTRUCTURING MEASURES

It is possible that operating income for steel processing and construction framing exceeds our combined \$7 mm loss estimate for the August quarter, and that a one-time restructuring charge taken in August or spread over the balance of the year accounts for part of the earnings shortfall. We have estimated that WOR takes a \$15 mm pretax reserve over the course of the May 2008 year as it implements measures to improve its costs. It is unclear whether WOR will have identified all of the necessary measures prior to the close of its first fiscal quarter.

EARNINGS MODEL REVISIONS

We estimate the August 31 quarter at \$0.23 versus \$0.45 per share last year with EBIT operating income of \$27 mm for cylinders, a \$2 mm loss for metal framing, a \$5 mm loss for steel processing, a \$15 mm profit for joint ventures, a \$5 mm interest expense and a \$1 mm misc. expense to total \$29 mm pretax income. We estimate November at \$0.25 versus \$0.31 last year, February at \$0.15 versus \$0.06 and the fourth fiscal May quarter at \$0.49 versus \$0.45 last year. Thus, we cut 2008 to \$1.07 from \$1.43 per share.

Looking forward, we continue to expect the pressure cylinder unit to be the company's largest profit generator. We expect suspended ceilings will erode a bit and bring total joint ventures down as housing and nonresidential markets each ease.

Moreover, a 33.5% down from prior 36.5% tax rate estimate, fewer shares outstanding, lower interest expense and slight estimated rebounds in metal framing and steel processing

IMPROVE estimated subsequent results. We raised 2009 to \$1.68 from \$1.58, 2010 to \$1.79 from \$1.66 and 2011 to \$1.94 from \$1.74.

Worthington Industries

Table 1

INCOME STATEMENT

Fiscal years end May 31	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Processed Steel Products	1,212	1,558	1,401	1,461	1,461	1,490	1,520	1,550	1,581	1,613	1,645	1,678
Metal Framing	662	844	796	771	733	733	769	808	848	891	935	982
Cylinder Subsegment	329	408	462	545	572	601	631	662	695	730	745	760
Other	15	107	153	195	125	125	125	125	125	125	125	125
Total Revenues	2,379	3,079	2,897	2,972	2,891	2,948	3,045	3,145	3,250	3,359	3,450	3,545
Cost of Goods Sold	2,073	2,586	2,526	2,610	2,551	2,554	2,638	2,719	2,812	2,908	2,989	3,074
Depreciation	67	58	59	61	61	61	61	61	61	61	61	61
SG&A	196	226	214	233	233	237	242	247	252	257	262	267
Operating Expenses	2,269	2,812	2,740	2,843	2,783	2,791	2,880	2,966	3,063	3,165	3,251	3,341
Processed Steel Products	10	121	56	55	44	60	61	70	71	73	74	76
Metal Framing profits	64	114	47	-9	-15	22	31	32	34	36	37	39
Cylinder Subsegment	29	34	49	85	80	78	76	79	83	88	89	91
Other/Bldg. Startups & China	-1	-7	0	-2	-2	-2	-2	-2	-2	-2	-2	-2
Other/Est. Gerstenlager Body Panels	8	6	6	0	0	0	0	0	0	0	0	0
Operating Profit	110	267	158	129	107	158	165	180	187	194	199	204
Interest Expense	22	25	26	22	19	17	14	12	10	8	6	4
Miscellaneous Income (expense)	-2	-8	25	-4	-20	0	0	0	0	0	0	0
Equity Income from Affiliates	41	54	56	63	60	62	64	66	68	70	72	74
Pretax Income	127	288	213	166	128	202	215	233	244	256	265	274
Income Taxes	41	109	67	52	43	68	72	78	82	86	89	92
Net Income	87	179	146	114	85	134	143	155	162	170	176	182
Avg. Shares Outstanding	86.54	88.50	88.98	87.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
EPS	\$1.00	\$2.03	\$1.64	\$1.31	\$1.07	\$1.68	\$1.79	\$1.94	\$2.03	\$2.12	\$2.20	\$2.28
Cash flow per share	\$1.86	\$2.52	\$2.23	\$2.79	\$1.84	\$2.22	\$2.33	\$2.48	\$2.56	\$2.65	\$2.72	\$2.79
Dividends per share	\$0.64	\$0.66	\$0.68	\$0.68	\$0.68	\$0.68	\$0.68	\$0.68	\$0.68	\$0.68	\$0.68	\$0.68
Book value per share	\$8.20	\$9.60	\$10.59	\$11.25	\$11.66	\$12.69	\$13.83	\$15.12	\$16.50	\$17.97	\$19.52	\$21.15

	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Rev Growth (Processed Steel Products)	2.5%	28.6%	-10.1%	4.2%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Rev Growth (Est. Dietrich framing)	22.7%	27.5%	-5.6%	-3.1%	-5.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Rev Growth (Est. Cylinder Subsegment)	2.1%	24.2%	13.1%	18.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%	2.0%
Op Margin (Processed Steel Products)	0.8%	7.8%	4.0%	3.8%	3.0%	4.0%	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%
Op Margin (Est. Dietrich framing sales)	9.6%	13.5%	5.9%	-1.2%	-2.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Op Margin (Est. Cylinder Subsegment)	8.9%	8.2%	10.7%	15.5%	14.0%	13.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%

Source: Company Reports; JTVIR, LLC estimates

TABLE 2 : SOURCES & USES OF CASH

Estimated Sources	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Net Income	87	179	146	114	85	134	143	155	162	170	176	182
Depreciation	67	58	59	61	61	61	61	61	61	61	61	61
Deferred Tax	4	19	16	-3	4	7	7	8	8	9	9	9
Other Noncash Charges	19	-12	0	2	20	0	0	0	0	0	0	0
Less Undist. Equity Income	-16	-22	-23	68	-24	-25	-25	-26	-27	-28	-29	-30
Stock	0			-67	-100							
Debt	0	99	8	24								
Accounts Receivables Debt	0											
Asset Sales	6	89	46	18	15							
Other, net	26	10	-13	6								
Total Sources	193	422	239	224	62	178	186	198	205	212	218	223
Estimated Uses												
Capital Spending & Acquisitions	30	48	77	59	55	50	60	60	60	60	60	60
Acquisitions	0	65	7	32	0	0	0	0	0	0	0	0
Dividends	55	57	60	59	54	54	54	54	54	54	54	54
Accounts Receivable	10											
Debt Repayment	2	2	143	0	10	50	30	30	30	30	30	30
Change in Non-Cash W/C	94	195	-48	70	-25	5	15	15	15	15	15	15
Change in Cash	1	55	1	5	-33	19	27	39	46	53	58	64
Total Uses	193	422	239	224	62	178	186	198	205	212	218	223

TABLE 3 : BALANCE SHEET

	2004	2005	2006	2007	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Cash and Cash Equivalents	2	57	58	64	31	50	76	115	161	213	272	336
Accounts Receivable, net	333	405	405	401	347	354	365	377	390	403	414	425
Accounts Receivables sold	50	19	0	0	0	0	0	0	0	0	0	0
Inventories	363	430	459	448	390	398	411	425	439	453	466	479
Other Current Assets	85	27	74	57	57	57	57	57	57	57	57	57
Total Current Assets	833	938	996	969	825	858	910	974	1,046	1,127	1,208	1,296
Gross Property, Plant and Equipment	1,151	1,206	1,260	1,326	1,366	1,416	1,476	1,536	1,596	1,656	1,716	1,776
Less Accumulated Depreciation	-596	-653	-713	-774	-835	-897	-958	-1,020	-1,081	-1,143	-1,204	-1,266
Net Property, Plant and Equip	556	553	547	552	531	519	518	516	515	513	512	510
Intangible Assets	128	168	178	179	179	179	179	179	179	179	179	179
Investments and Other Assets	127	171	179	101	101	101	101	101	101	101	101	101
Total Assets	1,643	1,830	1,900	1,802	1,636	1,658	1,708	1,771	1,841	1,920	2,001	2,087
Short Term Debt	1	143	7	32	32	32	32	32	32	32	32	32
Accts Payable and Other Current Liab.	474	402	484	388	286	271	255	239	224	209	188	168
Total Current Liabilities	475	545	491	420	317	302	286	271	255	240	220	200
Long-term Debt	288	245	245	245	235	185	155	125	95	65	35	5
Accounts Receivables Debt	0	0	0	0	0	0	0	0	0	0	0	0
Other Long Term Liabilities	53	57	63	57	57	57	57	57	57	57	57	57
Minority Interest	42	42	42	49	49	49	49	49	49	49	49	49
Deferred Taxes	104	119	115	106	110	117	124	132	140	149	158	167
Common Equity	680	821	945	936	867	947	1,035	1,136	1,244	1,360	1,481	1,609
Total Liabilities & Equity	1,643	1,830	1,900	1,813	1,636	1,658	1,708	1,771	1,841	1,920	2,001	2,087
Acct. Rec. / Sales	9.5%	10.0%	10.0%	10.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Inv. / Sales	12.5%	12.5%	12.5%	12.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
AP & Other CL / Sales	19.9%	13.1%	16.7%	13.1%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Int rate	7.0%	7.0%	7.0%	7.3%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Source: Company Reports; JTVIR, LLC estimates

PRICE OBJECTING AND INVESTMENT VIEW

We rate Worthington Industries Neutral Weight as its valuation is near our \$20 price target that represents about 1.4 times estimated 2010 book value of \$13.92 per share. We believe book value is a source of stock price support since earnings and cash flow are uncertain given commodity price movements.

BUSINESS RISKS

The risks to our investment thesis include exposure to an economic deceleration which could potentially lead to price decreases in hot rolled and cold rolled steel margins (selling prices net of input costs) and inventory values as WOR's end markets worsen, and vice versa. Autos and construction are key end markets. Over the past four years shortages of steel-making ingredients such as scrap, ore, coal and coke have driven up steel prices aside from demand changes and mini-mills gobbled up more scrap and blast furnace mishaps caused large integrated companies to shift about 5% of their blends to scrap from virgin iron. These inflated ingredient and finished steel prices could experience big fluctuations as they have in the past.

BUSINESS

Worthington Industries (WOR), through its subsidiaries, processes steel and fabricates metal utilizing nine different processes, focusing on specialized products requiring exact specifications. "High-margin" processes include galvanizing, cold-rolling, pickling, and heat treating. "Low-margin" processes include slitting, cutting-to-length, roller leveling to assure flatness, edge rolling, and dry lubes. The Company's products include flat rolled steel, pressure cylinders, metal framing products, and automotive body panels. Worthington also provides technical services.

CHANGE IN THIS RESEARCH OPERATION

This report reflects research coverage by JTVIR, LLC. In no way shape or form should it be misconstrued as involving Prudential Equities Group (PEG), which shut down on June 6, 2007 as noted. The continuation of that same quarterly or full year earnings estimate for 2007 as JTVIR, LLC should not be construed or mistaken to involve PEG, which shut down on June 6, 2007. Certain data, such as the logic of the earnings model, are similar owing to the same primary author, but this coverage initiation herein involves a different entity and no employment or affiliation with the former Prudential Equity Group, LLC.

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JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals and paper industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report. Our policy is full disclosure.

Our policy permits personal trading in the metals or paper industries, though no positions were taken in companies within regular research coverage after July 2001 after joining Prudential Financial and until after one month of completed New Jersey registration of JTVIR. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

Our policy permits up to three directorships and up to five consulting projects, advisory assignments or financial advice to corporations that might supplement, backcheck or substitute for certain services of a large investment banking firm. For example, we would accept an engagement to evaluate investment banking advice on behalf of a manufacturing company concerned whether advice is sincere or intended to maximize fees. Currently no such relationships exist.

Our policy is full disclosure of any advisory relationship or conflict going back three years. None currently exist.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d’Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thyssen Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Typically more than five investment banking assignments were evaluated, partly executed or “due diligenced” for any completed transaction. Some examples we can recall for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies,

Alcoa Inc., Inco Limited, Bowater, Inc., Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport McMoRan Copper & Gold, Novelis Inc., FNX Mining.

Dynatec is a company not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to a pending takeover by Sherritt International.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of “Overweight,” “Neutral Weight,” and “Underweight” most closely correspond with the more traditional ratings of “Buy,” “Hold,” and “Sell,” respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor’s decision to buy or sell a security should always take into account, among other things, that the investor’s particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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