

Condensed Financial Statements
Teton Advisors, Inc.
Quarterly Report for the Period Ended September 30, 2016

Teton Advisors, Inc.

Condensed Financial Statements

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Teton Advisors, Inc.
Condensed Statements of Income
(Unaudited)

	Three months ended September 30,	
	2016	2015
Revenues		
Investment advisory fees-mutual funds	\$ 2,989,865	\$ 3,441,805
Investment advisory fees-separate accounts	412,454	720,439
Distribution fees and other income	58,254	67,881
Total revenues	3,460,573	4,230,125
Expenses		
Compensation	1,289,240	1,571,939
Marketing and administrative fees	431,286	477,439
Distribution costs and expense reimbursements	271,609	268,930
Advanced commissions	36,895	67,126
Sub-advisory fees	74,118	82,288
Other operating expenses	298,333	198,788
Total expenses	2,401,481	2,666,510
Income before income taxes	1,059,092	1,563,615
Income taxes	391,864	578,537
Net income	\$ 667,228	\$ 985,078
Net income per share:		
Basic	\$ 0.61	\$ 0.90
Fully diluted	\$ 0.61	\$ 0.90
Weighted average shares outstanding:		
Basic	1,095,867	1,097,680
Fully diluted	1,098,917	1,099,289

See accompanying notes.

Teton Advisors, Inc.
Condensed Statements of Income
(Unaudited)

	Nine months ended September 30,	
	2016	2015
Revenues		
Investment advisory fees-mutual funds	\$ 8,642,990	\$ 10,867,567
Investment advisory fees-separate accounts	1,176,288	2,164,842
Distribution fees and other income	174,146	301,952
Total revenues	9,993,424	13,334,361
Expenses		
Compensation	3,658,512	4,971,537
Marketing and administrative fees	1,257,881	1,483,601
Distribution costs and expense reimbursements	733,809	805,102
Advanced commissions	112,447	270,126
Sub-advisory fees	227,859	248,534
Other operating expenses	759,170	670,114
Total expenses	6,749,678	8,449,014
Income before income taxes	3,243,746	4,885,347
Income taxes	1,200,186	1,807,578
Net income	<u>\$ 2,043,560</u>	<u>\$ 3,077,769</u>
Net income per share:		
Basic	<u>\$ 1.86</u>	<u>\$ 2.80</u>
Fully diluted	<u>\$ 1.86</u>	<u>\$ 2.80</u>
Weighted average shares outstanding:		
Basic	<u>1,095,942</u>	<u>1,097,974</u>
Fully diluted	<u>1,098,731</u>	<u>1,099,007</u>

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Financial Condition

	(Unaudited)	
	September 30,	December 31,
	2016	2015
ASSETS		
Cash and cash equivalents	\$ 12,472,886	\$ 10,255,698
Investment advisory fees receivable	1,312,848	1,573,398
Investment in securities	111,456	102,928
Deferred taxes receivable	68,739	63,999
Income tax receivable	-	52,808
Receivable from affiliates	20,791	19,809
Contingent deferred sales commission	71,154	94,615
Other assets (net of accumulated depreciation of \$42,265 and \$36,505, respectively)	141,097	129,000
Total assets	\$ 14,198,971	\$ 12,292,255
LIABILITIES AND STOCKHOLDERS' EQUITY		
Payable to affiliates	\$ 528,852	\$ 618,208
Deferred taxes payable	37,377	46,452
Income tax payable	754	-
Dividends payable	3,500	2,375
Compensation payable	144,062	182,177
Distribution costs payable	156,179	177,339
Accrued expenses and other liabilities	713,774	587,265
Total liabilities	1,584,498	1,613,816
Commitments and contingencies (Notes F and I)		
Stockholders' equity:		
Class A Common stock, \$0.001 par value; 1,200,000 shares authorized; 980,296 and 980,152 shares issued, respectively;		
771,921 and 771,898 outstanding, respectively	973	973
Class B Common stock, \$0.001 par value; 800,000 shares authorized; 792,000 shares issued; 331,446 and 331,590 shares outstanding, respectively	340	340
Additional paid-in capital	761,604	698,452
Treasury stock, at cost (208,375 class A shares and 8,000 class B shares and 208,254 class A shares and 8,000 class B shares, respectively)	(2,304,729)	(2,299,567)
Retained earnings	14,156,285	12,278,241
Total stockholders' equity	12,614,473	10,678,439
Total liabilities and stockholders' equity	\$ 14,198,971	\$ 12,292,255

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Stockholders' Equity

(Unaudited)

For the Nine Months Ended September 30, 2016

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balance at December 31, 2015	973	340	698,452	(2,299,567)	12,278,241	10,678,439
Net income	-	-	-	-	2,043,560	2,043,560
Stock based compensation	-	-	63,152	-	-	63,152
Stock buyback	-	-	-	(5,162)	-	(5,162)
Dividends declared	-	-	-	-	(165,516)	(165,516)
Balance at September 30, 2016	\$ 973	\$ 340	\$ 761,604	\$ (2,304,729)	\$ 14,156,285	\$ 12,614,473

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Cash Flows

(Unaudited)

Nine months ended September 30,

	2016	2015
Operating activities		
Net income	\$ 2,043,560	\$ 3,077,769
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,760	7,486
Deferred income tax	(4,740)	5,763
Amortization of deferred sales commission	109,176	270,126
Stock based compensation expense	63,152	63,151
(Increase) decrease in operating assets:		
Investment advisory fees receivable	260,550	346,012
Investment in securities	(8,528)	4,116
Income tax receivable	52,808	(19,818)
Receivable from affiliates	(982)	29,735
Contingent deferred sales commission	(85,715)	(188,718)
Other assets	(17,857)	(17,587)
Increase (decrease) in operating liabilities:		
Payable to affiliates	(89,356)	(265,914)
Deferred taxes payable	(9,075)	(64,317)
Income tax payable	754	(34,423)
Compensation payable	(38,115)	(4,995)
Distribution costs payable	(21,160)	(75,026)
Dividends payable	-	(54,102)
Accrued expenses and other liabilities	126,509	87,801
Total adjustments	343,181	89,290
Net cash provided by operating activities	2,386,741	3,167,059
Financing activities		
Dividends paid	(164,391)	(165,267)
Stock repurchase	(5,162)	(49,356)
Net cash used in financing activities	(169,553)	(214,623)
Net increase in cash and cash equivalents	2,217,188	2,952,436
Cash and cash equivalents at beginning of period	10,255,698	6,310,494
Cash and cash equivalents at end of the period	<u>\$ 12,472,886</u>	<u>\$ 9,262,930</u>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	<u>\$ 1,095,000</u>	<u>\$ 1,801,659</u>

See accompanying notes.

Teton Advisors, Inc.

Notes to Condensed Financial Statements

September 30, 2016

A. Significant Accounting Policies

Basis of Presentation

Teton Advisors, Inc. (“Teton” or the “Company”) was incorporated in Texas as Teton Advisors LLC in December 1994. The Company serves as the investment adviser for the TETON Westwood Funds (“Funds”, individually “Fund”) and separate institutional accounts. The Company’s capital structure consists of 1,200,000 shares authorized of Class A common stock with one vote per share and 800,000 shares authorized of Class B common stock with ten votes per share.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Nature of Operations

Teton is a registered investment adviser under the Investment Advisers Act of 1940. Teton’s principal market is in the United States.

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, they are not audited and do not include all of the information and notes required for complete financial statements. These condensed financial statements and notes should be read in conjunction with Teton’s audited financial statements and notes thereto included in Teton’s Annual Report for the year ended December 31, 2015. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine month periods ended September 30, 2016 are not necessarily indicative of the results that may be expected for the year ending December 31, 2016.

Teton Advisors, Inc.

Notes to Condensed Financial Statements (continued)

B. Related Party Transactions

Teton invests the majority of its cash equivalents in a U.S. Treasury money market mutual fund managed by Gabelli Funds, LLC, an affiliate. At September 30, 2016 and December 31, 2015, Teton had \$12,371,737 and \$10,154,489, respectively, in this money market fund.

Distribution fees include distribution fees paid to the Company by G.distributors, LLC (“G.distributors”) on the class C Fund shares sold. Class C shares have a 12b-1 distribution plan with a service and distribution fee totaling 1%. The distributor will advance the first year’s commission at the time of the sale and collect the distribution fee monthly based on the daily average AUM over the first year. The Company has agreed to reimburse the distributor for the commissions advanced and receives the monthly service and distribution fee in return. Fees collected may be higher or lower than the amounts advanced as AUM increases or decreases during the period based on the Fund’s performance.

Teton paid GAMCO administration fees based on the average net assets of the Funds, amounting to \$431,286 and \$477,439 for the three month periods ended September 30, 2016 and September 30, 2015, respectively, and \$1,257,881 and \$1,483,601 for the nine month periods ended September 30, 2016 and September 30, 2015, respectively. Additionally, Teton paid GAMCO under an administrative and management services agreement \$75,000 for each of the three month periods ended September 30, 2016 and September 30, 2015 and \$225,000 for both of the nine month periods ended September 30, 2016 and 2015. Teton also paid GAMCO reimbursement for compensation, which amounted to \$391,967 and \$472,023 for the three month periods ended September 30, 2016 and September 30, 2015, respectively, and \$1,128,007 and \$1,506,252 for the nine month periods ended September 30, 2016 and September 30, 2015, respectively.

The Company serves as the investment adviser for the Funds and earns advisory fees based on predetermined percentages of the net average daily assets of the Funds. Advisory fees earned from the Funds were \$2,989,865 and \$3,441,805 for the three month periods ended September 30, 2016 and September 30, 2015, respectively, and \$8,642,990 and \$10,867,567 for the nine month periods ended September 30, 2016 and September 30, 2015, respectively. Advisory fees receivable from the funds were \$953,718 and \$1,024,452 at September 30, 2016 and December 31, 2015, respectively.

Teton Advisors, Inc.

Notes to Condensed Financial Statements (continued)

B. Related Party Transactions (continued)

Teton's receivables and payables to affiliates at September 30, 2016 and December 31, 2015 are non-interest bearing and are receivable and payable on demand. At September 30, 2016 and December 31, 2015, the amount payable to GAMCO was \$435,400 and \$493,385, respectively, and the amount payable relating to wholesaler payouts was \$88,896 and \$120,375, respectively. The amount receivable from Gabelli Securities, Inc. at September 30, 2016 and December 31, 2015 was \$6,397 and \$0, respectively. The amount receivable from G.distributors at September 30, 2016 and December 31, 2015 was \$14,394 and \$19,809, respectively. The amount payable to Gabelli Funds, LLC at September 30, 2016 and December 31, 2015 was \$4,556 and \$4,448, respectively.

C. Indemnifications

In the ordinary course of business, the Company may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, the Company believes that the likelihood of any such event is remote.

D. Subsequent Events

On October 31, 2016, Teton Advisors was notified by a client that the client would be withdrawing all assets currently managed by Teton Advisors, effective November 30, 2016. As of September 30, 2016, this clients assets under management totaled \$221.6 million. Gross revenues attributed to this client for the three- and nine-month periods ending September 30, 2016, before variable compensation and other expenses, approximated \$360 thousand and \$1.0 million, respectively.

On November 14, 2016, Teton Advisors announced that it signed a definitive agreement to acquire the business of Keeley Asset Management Corp. ("KAMCO"). At closing, the acquired business will be renamed Keeley Teton Advisors, LLC ("Keeley Teton") and will become a wholly-owned subsidiary of Teton Advisors. The combined firms will create a \$4 billion AUM active asset management organization. The acquisition is expected to be consummated in the first quarter of 2017, subject to certain regulatory and client approvals, including approval by Keeley Funds shareholders.

Teton Advisors, Inc.

MANAGEMENT'S DISCUSSION OF OPERATIONS

The following discussion should be read in conjunction with the unaudited Condensed Financial Statements and the notes thereto included in this report.

Introduction

Our revenues are highly correlated to the level of assets under management (“AUM”) and fees associated with our various investment products, rather than our own corporate assets. AUM, which are directly influenced by the level and changes of the overall equity markets, can also fluctuate through acquisitions, the creation of new products, the addition of new accounts or the loss of existing accounts. Since various equity products have different fees, changes in our business mix may also affect revenues. At times, the performance of our equity products may differ markedly from popular market indices, and this can also impact our revenues. It is our belief that general stock market trends will have the greatest impact on our level of AUM and hence, revenues.

Asset Highlights

The following table sets forth total AUM by product type as of the dates shown:

	<u>9/15</u>	<u>12/15</u>	<u>3/16</u>	<u>6/16</u>	<u>9/16</u>	% Δ From	
						<u>9/15</u>	<u>6/16</u>
Mutual Funds							
Equities	\$ 1,261	\$ 1,219	\$ 1,162	\$ 1,161	\$ 1,215	-3.6%	4.7%
Fixed Income	19	19	20	20	20	5.3%	0.0%
Separate accounts	433	237	236	238	256	-40.9%	7.6%
Total Assets Under Management	<u>\$ 1,713</u>	<u>\$ 1,475</u>	<u>\$ 1,418</u>	<u>\$ 1,419</u>	<u>\$ 1,491</u>	-13.0%	5.1%
Average Assets Under Management	<u>\$ 1,860</u>	<u>\$ 1,710</u>	<u>\$ 1,369</u>	<u>\$ 1,427</u>	<u>\$ 1,471</u>	-20.9%	3.1%

AUM was \$1.49 billion at September 30, 2016 up from \$1.42 billion at June 30, 2016. This was the result of inflows of \$45 million and market appreciation of \$86 million, partially offset by outflows of \$60 million. This compares to the third quarter of 2015 outflows of \$123 million and market depreciation of \$181 million, partially offset by inflows of \$43 million. Average AUM was \$1.47 billion for the third quarter 2016, a decrease of 20.9% from \$1.86 billion in the third quarter 2015.

Teton Advisors, Inc.

Operating Results for the Three Months Ended September 30, 2016 as Compared to the Three Months Ended September 30, 2015

Revenues

Total revenues were \$3,460,573 in the third quarter of 2016, \$769,552 or 18.2% lower than the total revenues of \$4,230,125 in the third quarter of 2015. The change in total revenues by revenue component was as follows:

(unaudited)	For the Three Months ended September 30,		Increase (decrease)	
	2016	2015	\$	%
Investment advisory fees-mutual funds	\$ 2,989,865	\$ 3,441,805	\$ (451,940)	-13.1%
Investment advisory fees-separate accounts	412,454	720,439	(307,985)	-42.7%
Distribution Fees and other income	58,254	67,881	(9,627)	-14.2%
Total revenues	<u>\$ 3,460,573</u>	<u>\$ 4,230,125</u>	<u>\$ (769,552)</u>	-18.2%

Investment Advisory Fees: Investment advisory fees are directly influenced by the level and mix of assets under management (“AUM”). Teton earns advisory fees based on the average daily AUM in the Funds and the average month-end AUM during the quarter for the separate accounts. Average AUM for mutual funds were \$1.22 billion for the third quarter ended September 30, 2016 compared to \$1.40 billion for the quarter ended September 30, 2015, a decrease of 12.9%.

Average billable AUM for separate accounts were \$251.5 million for the period ended September 30, 2016 compared to \$461.7 million for the period ended September 30, 2015.

Distribution fees: Teton earns a distribution fee on the Class C shares of Funds sold over the first twelve months after the sale. Total sales of class C shares were \$16.9 million for the trailing twelve months ending September 30, 2016 and \$38.7 million for the trailing twelve months ending September 30, 2015.

Expenses

Sub-advisory Fees: Teton has currently retained a sub-adviser for three of the seven Funds. Sub-advisory fees, which are 35% of the net investment advisory revenues of the sub-advised funds and are recognized as expenses as the related services are performed, were \$74,118 for the third quarter of 2016, down from \$82,288 in the comparable prior year period. This decrease was primarily due to a 4.9% decline in investment advisory revenue from the three sub-advised Funds. Average AUM in the three sub-advised Funds was \$148.4 million for the third quarter of 2016, 4.5% lower than the prior year period average of \$155.6 million.

Teton Advisors, Inc.

Marketing and Administrative Fees: Marketing and administrative fees, which are charges from GAMCO and paid by Teton for administration of the Fund activities performed by GAMCO on behalf of Teton, were \$431,286 for the three months ended September 30, 2016, a 9.7% decrease from \$477,439 in the comparable prior year period. Marketing and administrative fees are calculated on a tiered formula and are based on average AUM. Based on the tiered formula administration fees were approximately 14.1 basis points of the average Funds AUM for the third quarter 2016 versus 13.6 basis points of the average Funds AUM for the third quarter 2015. As Funds AUM grow these fees will decline as a percentage of the average Funds AUM.

Compensation: Compensation costs, which are largely variable-based and include salaries and benefits, portfolio manager compensation and stock based compensation, were \$1,289,240 for the third quarter of 2016, a \$282,699 decrease from \$1,571,939 in the year ago period. Fixed compensation costs, which include salary, bonus and benefits, increased to \$320,183 for the third quarter of 2016 from \$236,648 in the prior year period, partially due to one-time items in the third quarter of 2015 and 2016. Stock based compensation was \$21,051 and \$21,050 for the three months ended September 30, 2016 and September 30, 2015, respectively. The remainder of the compensation expenses represents variable portfolio manager compensation that fluctuates with net investment advisory revenues, which is defined as advisory fees less certain expenses. For the 2016 period, portfolio manager compensation was \$948,006, a decrease from \$1,314,241 reported in the prior year period. Average AUM is the primary driver of investment advisory fees, on which portfolio manager compensation is based.

Distribution costs and expense reimbursements: Distribution costs, which are principally related to the sale of shares of open-end mutual funds, and expense reimbursements, were \$271,609 for the third quarter of 2016, an increase of \$2,679 from \$268,930 in the prior year period.

Distribution costs include wholesaler payouts and payments made to third party distributors for Funds sold through them, including their no transaction fee programs. Distribution costs were \$179,971 during the 2016 period, a decrease of \$25,716 from the prior year amount of \$205,687.

Expense reimbursements to the Funds were \$91,638 for the third quarter of 2016, an increase of \$28,395 from the prior year period amount of \$63,243.

Advanced Commissions: Advanced commission expense decreased \$30,231 to \$36,895 in the third quarter of 2016 from \$67,126 in the 2015 period.

Other operating expenses: Other operating expenses, including those charged by GAMCO and incurred directly, were \$298,333 for the third quarter of 2016, an increase of \$99,545 from \$198,788 in the prior year, primarily due to one-time items incurred in the third quarter of 2016, including acquisition related costs which were \$76,000.

Teton Advisors, Inc.

Income Taxes

The effective tax rate was 37.0% for the quarter ended September 30, 2016 and the quarter ended September 30, 2015.

Net Income

Net income for the third quarter of 2016 was \$667,228 or \$0.61 per fully diluted share versus \$985,078 or \$0.90 per fully diluted share for the 2015 period.

Operating Results for the Nine Months Ended September 30, 2016 as Compared to the Nine Months Ended September 30, 2015

Revenues

Total revenues were \$9,993,424 for the nine months ended September 30, 2016, \$3,340,937 or 25.1% lower than the total revenues of \$13,334,361 for the nine months ended September 30, 2015. The change in total revenues by revenue component was as follows:

(unaudited)	For the Nine Months ended September 30,		Increase (decrease)	
	2016	2015	\$	%
Investment advisory fees-mutual funds	\$ 8,642,990	10,867,567	\$ (2,224,577)	-20.5%
Investment advisory fees-separate accounts	1,176,288	2,164,842	(988,554)	-45.7%
Distribution Fees and other income	174,146	301,952	(127,806)	-42.3%
Total revenues	<u>\$ 9,993,424</u>	<u>\$ 13,334,361</u>	<u>\$ (3,340,937)</u>	-25.1%

Investment Advisory Fees: Investment advisory fees are directly influenced by the level and mix of assets under management (“AUM”). Teton earns advisory fees based on the average daily AUM in the Funds and the average month-end AUM during the quarter for the separate accounts. Average AUM for mutual funds were \$1.18 billion for the period ended September 30, 2016 compared to \$1.49 billion for the period ended September 30, 2015, a decrease of 20.8%.

Average billable AUM for separate accounts were \$238.3 million for the period ended September 30, 2016 compared to \$465.1 million for the period ended September 30, 2015.

Distribution fees: Teton earns a distribution fee on the Class C shares of Funds sold over the first twelve months after the sale. Distribution fees for the nine months ended September 30, of 2016 and 2015 were \$137,728 and \$306,031, respectively.

Teton Advisors, Inc.

Expenses

Sub-advisory Fees: Teton has currently retained a sub-adviser for three of the seven Funds. Sub-advisory fees, which are 35% of the net investment advisory revenues of the sub-advised funds and are recognized as expenses as the related services are performed, were \$227,859 for the first nine months of 2016, down from \$248,534 in the comparable prior year period. This decrease was primarily due to a 6.7% decline in investment advisory revenue from the three sub-advised Funds. Average AUM in the three sub-advised Funds was \$150.1 million in the first nine months of 2016, 6.6% lower than the prior year period average of \$160.7 million.

Marketing and Administrative Fees: Marketing and administrative fees, which are charges from GAMCO and paid by Teton for administration of the Fund activities performed by GAMCO on behalf of Teton, were \$1,257,881 for the nine months ended September 30, 2016, a 15.2% decrease from \$1,483,601 in the comparable prior year period. Marketing and administrative fees are calculated on a tiered formula. Based on the tiered formula administration fees were approximately 14.2 basis points of the average Funds AUM for the first nine months of 2016 versus 13.3 basis points of the average Funds AUM for the first nine months of 2015. As Funds AUM grow these fees will decline as a percentage of the average Funds AUM.

Compensation: Compensation costs, which are largely variable-based and include salaries and benefits, portfolio manager compensation and stock based compensation, were \$3,658,512 for the first nine months of 2016, a \$1,313,025 decrease from \$4,971,537 in the year ago period. Fixed compensation costs, which include salary, bonus and benefits, increased to \$909,066 for the first nine months of 2016 from \$813,147 in the prior year period, partially due to one-time items in the period. Stock based compensation was \$63,152 and \$63,151 for the nine months ended September 30, 2016 and September 30, 2015, respectively. The remainder of the compensation expenses represents variable portfolio manager compensation that fluctuates with net investment advisory revenues, which is defined as advisory fees less certain expenses. For the 2016 period, portfolio manager compensation was \$2,686,294, trailing the \$4,095,239 reported in the prior year period. Average AUM is the primary driver of investment advisory fees, on which portfolio manager compensation is based.

Distribution costs and expense reimbursements: Distribution costs, which are principally related to the sale of shares of open-end mutual funds, and expense reimbursements, were \$733,809 for the nine months ended September 30, 2016, a decrease of \$71,293 from \$805,102 in the prior year period.

Distribution costs include wholesaler payouts and payments made to third party distributors for Funds sold through them, including their no transaction fee programs. Distribution costs were \$525,037 during the 2016 period, a decrease of \$105,809 from the prior year amount of \$630,846.

Expense reimbursements to the Funds were \$208,773 for the first nine months of 2016, an increase of \$34,517 from the prior year period amount of \$174,256.

Teton Advisors, Inc.

Advanced Commissions: Advanced commission expense decreased \$157,679 to \$112,447 in the first nine months of 2016 from \$270,126 in the 2015 period.

Other operating expenses: Other operating expenses, including those charged by GAMCO and incurred directly, were \$759,170 for the nine months ended September 30, 2016, an increase of \$89,056 from \$670,114 in the prior year, primarily due to one-time items in the third quarter of 2016, including acquisition related costs which were \$76,000.

Income Taxes

The effective tax rate was 37.0% for the nine months ended September 30, 2016 and September 30, 2015.

Net Income

Net income for the first nine months of 2016 was \$2,043,560 or \$1.86 per fully diluted share versus \$3,077,769 or \$2.80 per fully diluted share for the 2015 period.