Condensed Financial Statements
Teton Advisors, Inc.
Quarterly Report for the Period Ended June 30, 2012

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Condensed Financial Statements

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Contents

Teton Advisors, Inc.

Condensed Statements of Income

(Unaudited)

	Three months ended June 30,	
	2012	2011
Revenues		
Investment advisory fees	$ 1,961,428	$ 2,331,475
Distribution fees and other income	57,869	151,587
Total revenues	2,019,297	2,483,062
Expenses		
Compensation	591,661	676,042
Marketing and administrative fees	327,404	365,697
Distribution costs and expense reimbursements	223,072	285,505
Advanced commissions	52,749	147,536
Sub-advisory fees	101,304	134,019
Other operating expenses	151,985	158,144
Total expenses	1,448,175	1,766,943
Income before income taxes	571,122	716,119
Income taxes	215,313	254,407
Net income	$ 355,809	$ 461,712
Net income per share:		
Basic	$ 0.34	$ 0.44
Diluted	$ 0.31	$ 0.38
Weighted average shares outstanding:		
Basic	1,042,528	1,043,394
Diluted	1,166,545	1,213,511

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Income

(Unaudited)

	Six months ended June 30, 2012	2011
Revenues		
Investment advisory fees	$ 4,035,945	$ 4,428,430
Distribution fees and other income	184,871	219,632
Total revenues	4,220,816	4,648,062
Expenses		
Compensation	1,233,342	1,332,805
Marketing and administrative fees	653,588	694,280
Distribution costs and expense reimbursements	377,105	471,820
Advanced commissions	136,653	246,788
Sub-advisory fees	215,057	268,906
Other operating expenses	271,300	284,208
Total expenses	2,887,045	3,298,807
Income before income taxes	1,333,771	1,349,255
Income taxes	502,837	479,967
Net income	$ 830,934	$ 869,288
Net income per share:		
Basic	$ 0.77	$ 0.83
Diluted	$ 0.69	$ 0.72
Weighted average shares outstanding:		
Basic	1,082,089	1,043,394
Diluted	1,205,574	1,211,885

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Financial Condition

	June 30, 2012	December 31, 2011
ASSETS	(Unaudited)	(Audited)
Cash and cash equivalents	$ 1,226,328	$ 2,715,895
Investment advisory fees receivable	590,941	647,293
Deferred tax asset	-	9,380
Income tax receivable	113,580	-
Receivable from affiliates	23,680	40,844
Contingent deferred sales commission	87,223	132,939
Other assets (net of accumulated depreciation of $11,431		
and $9,101, respectively)	61,499	126,325
Total assets	2,103,251	3,672,676
LIABILITIES AND STOCKHOLDERS' EQUITY		
Payable to affiliates	376,103	373,188
Deferred tax liability	66,036	103,455
Income tax payable	-	673,925
Compensation payable	22,172	435
Dividends payable	220,135	1,005,289
Distribution costs payable	217,068	198,461
Professional fees payable	13,550	31,560
Accrued expenses and other liabilities	36,182	61,614
Total liabilities	951,246	2,447,927
Stockholders' equity:		
Class A Common stock, $0.001 par value; 1,200,000		
shares authorized; 971,347 and 971,315 issued, respectively;		
871,347 and 971,315 outstanding, respectively	789	789
Class B Common stock, $0.001 par value; 800,000		
shares authorized; 792,000 shares issued; 332,895		
and 332,927 shares outstanding, respectively	341	341
Additional paid-in capital	491,956	445,634
Treasury stock, at cost (108,000 shares	(958,120)	(8,120)
and 8,000 shares, respectively)		
Retained earnings	1,617,039	786,105
Total stockholders' equity	1,152,005	1,224,749
Total liabilities and stockholders' equity	$ 2,103,251	$ 3,672,676

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Stockholders' Equity

(Unaudited)

For the Six Months Ended June 30, 2012

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balance at December 31, 2011	$ 789	$ 341	$ 445,634	$ (8,120)	$ 786,105	$ 1,224,749
Net income	-	-	-	-	830,934	830,934
Purchase of treasury stock	-	-	-	(950,000)	-	(950,000)
Stock based compensation	-	-	46,322	-	-	46,322
Balance at June 30, 2012	$ 789	$ 341	$ 491,956	$ (958,120)	$ 1,617,039	$ 1,152,005

See accompanying notes.

Teton Advisors, Inc.

Condensed Statements of Cash Flows

(Unaudited)

	Six months ended June 30,	
	2012	**2011**
Operating activities		
Net income	$ 830,934	$ 869,288
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,330	1,355
Deferred income tax	9,380	(1,011)
Amortization of deferred sales commission	136,653	246,788
Stock based compensation expense	46,322	83,190
(Increase) decrease in operating assets:		
Investment advisory fees receivable	56,352	(145,474)
Income tax receivable	(113,580)	56,317
Receivable from affiliates	17,164	(30,514)
Contingent deferred sales commission	(90,937)	(423,143)
Other assets	62,496	(36,505)
Increase (decrease) in operating liabilities:		
Payable to affiliates	2,915	(114,099)
Income tax payable	(673,925)	193,772
Deferred tax liability	(37,419)	135,764
Compensation payable	21,737	189,221
Distribution costs payable	18,607	70,517
Professional fees payable	(18,010)	(9,741)
Accrued expenses and other liabilities	(25,432)	16,215
Total adjustments	(585,347)	232,652
Net cash provided by operating activities	245,587	1,101,940
Decrease in financing activities:		
Stock repurchased	(950,000)	-
Dividends paid	(785,154)	-
Net cash used in operating activities	(1,735,154)	-
Net (decrease) increase in cash and cash equivalents	(1,489,567)	1,101,940
Cash and cash equivalents at beginning of year	2,715,895	283,119
Cash and cash equivalents at end of the period	$ 1,226,328	$ 1,385,059
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 1,294,601	$ 101,250

See accompanying notes.

Teton Advisors, Inc.

Notes to Condensed Financial Statements

June 30, 2012

A. Significant Accounting Policies

Basis of Presentation

Teton Advisors, Inc. ("Teton" or the "Company") was formed in Texas as Teton Advisers LLC in December 1994. On March 2, 1998, Teton Advisers LLC was renamed Gabelli Advisors LLC and, on the same date, merged into Gabelli Advisers, Inc., a Delaware corporation. On January 25, 2008, Gabelli Advisers, Inc. was renamed Teton Advisors, Inc. Prior to the March 20, 2009 spin-off, the Company was a 42%-owned subsidiary of GAMCO Investors, Inc. ("GAMCO"). The Company serves as the investment adviser for the GAMCO Westwood Funds ("Funds", individually "Fund"). 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. At the date of incorporation, 200,000 shares of the Class A shares were issued to Westwood Management Corporation ("WMC") and 800,000 shares of Class B shares were issued to GAMCO and its affiliates. In addition, certain shareholders exercised warrants to purchase 59,394 shares of the Class A common stock for $5 per share on December 31, 2001.

On April 20, 2012, the Board of Directors entered into a Stock Repurchase and Option agreement ("Agreement"), with Westwood Holdings Group, Inc. ("Westwood"). Under the terms of the Agreement, Teton repurchased 100,000 shares of its stock from Westwood at a price of $9.50 per share. Further, Westwood has granted Teton the right (option) to purchase an additional 100,000 shares, held by Westwood, at a price of $9.50 per share anytime on or before December 31, 2012.

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

A. Significant Accounting Policies (continued)

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, 2011. 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 six month periods ended June 30, 2012 are not necessarily indicative of the results that may be expected for the year ending December 31, 2012.

B. Related Party Transactions

Teton has invested all of its cash equivalents in a money market mutual fund managed by Gabelli Funds, LLC, an affiliate. At June 30, 2012 and December 31, 2011, Teton had $1,225,328 and $2,714,895, respectively, in this money market fund and earned $56 and $79 for the three month periods ended June 30, 2012 and June 30, 2011, respectively, and $56 and $243 for the six month periods ended June 30, 2012 and 2011, respectively, which are included in other income.

Effective August 1, 2011, G.distributors, LLC ("G.distributors"), an affiliate of Teton, serves as the principal distributor for the Funds. As distributor, G.distributors incurs certain promotional and distribution costs, which are expensed as incurred, related to the sale of Fund shares. Gabelli & Company, Inc. ("Gabelli & Co."), also an affiliate of Teton, was the distributor for the Funds until July 31, 2011, received reimbursements from Teton in connection with these distribution activities to the extent such costs exceed distribution fees received from the Funds managed by Teton on a fund-by-fund basis. In connection with its role as distributor, Teton received from Gabelli & Co. $258 and $955 for the three months ended June 30, 2012 and June 30, 2011, respectively, of previously paid reimbursed distribution expenses which is included in distribution costs and expense reimbursements in the condensed statements of operations. The Company received from Gabelli & Co. $497 and $1,547 for the six months ended June 30, 2012 and 2011, respectively, of previously paid reimbursed distribution expenses. As of June 30, 2012 and December 31, 2011, there was $141,968 and $142,465, respectively, contingently receivable by Teton from Gabelli & Co., representing the net accumulated reimbursements paid by Teton to Gabelli & Co. since the inception of each of the Funds calculated on an individual Fund basis.

Teton paid GAMCO administration fees based on the average net assets of the Funds, amounting to $327,404 and $365,697 for the three month periods ended June 30, 2012 and

B. Related Party Transactions (continued)

June 30, 2011, respectively, and $653,588 and $694,280 for the six month periods ended June 30, 2012 and June 30, 2011, respectively. Teton also paid GAMCO reimbursement for compensation, which amounted to $215,046 and $251,726 for the three month periods ended June 30, 2012 and June 30, 2011, respectively, and $450,975 and $487,704 for the six month periods ended June 30, 2012 and June 30, 2011, respectively.

Teton pays Westwood Management Corp a sub-advisory fee of 35% of net revenues of Funds for which Westwood acts as the sub-advisor. The percentage of net revenues is defined as advisory fees less 20 basis points for administrative fees, after certain expenses are paid by Teton to the Funds. The fees amounted to $101,304 and $134,019 for the three month periods ended June 30, 2012 and June 30, 2011, respectively, and $215,057 and $268,906 for the six month periods ended June 30, 2012 and June 30, 2011, respectively. Westwood Management Corporation is a wholly owned subsidiary of Westwood Holdings Group at June 30, 2012.

The Company serves as the investment adviser for the Funds and a separate account and earns advisory fees based on predetermined percentages of the net average daily assets of the Funds and the net assets at the beginning of the quarter for the separate account. Advisory fees earned from the Funds and separate account were $1,961,428 and $2,331,475 for the three month periods ended June 30, 2012 and June 30, 2011, respectively, and $4,035,945 and $4,428,430 for the six month periods ended June 30, 2012 and June 30, 2011, respectively. Advisory fees receivable from the Funds were $590,941 and $647,293 at June 30, 2012 and December 31, 2011, respectively.

The Company has receivables from the Funds of $13,707 and $50,503 which are included in other assets in the condensed statements of financial condition, at June 30, 2012 and December 31, 2011, respectively, relating to reimbursement of shareholder servicing costs associated with No Transaction Fee ("NTF") programs.

Teton's receivables and payables to affiliates at June 30, 2012 and December 31, 2011 are non-interest bearing and are receivable and payable on demand. At June 30, 2012 and December 31, 2011, the amount payable to GAMCO was $271,364 and $277,546, respectively, and the amount payable to Westwood Management Corporation was $31,897 and $37,826, 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.

MANAGEMENT'S DISCUSSION OF OPERATIONS

The following discussion should be read in conjunction with the condensed financial statements and the notes thereto.

Operating Results for the Quarter Ended June 30, 2012 as Compared to the Quarter Ended June 30, 2011

Revenues

Total revenues were $2,019,297 in the second quarter of 2012, $463,765 or 18.7% lower than the total revenues of $2,483,062 in the second quarter of 2011. The change in total revenues by revenue component was as follows:

	For the Three Months ended June 30,		Increase (decrease)	
(unaudited)	2012	2011	$	%
Investment advisory fees	$ 1,961,428	$ 2,331,475	$ (370,047)	-15.9%
Distribution fees and other income	57,869	151,587	(93,718)	-61.8%
Total revenues	$ 2,019,297	$ 2,483,062	$ (463,765)	-18.7%

<u>Investment Advisory Fees</u>: Investment advisory fees are directly influenced by the level and mix of assets under management ("AUM"). Teton earns advisory fees based on the average AUM in the Funds and the AUM at the beginning of the quarter for the separate accounts. Investment advisory fees were $1,961,428 for the period ended June 30, 2012 compared to $2,331,475 for the period ended June 30, 2011, a decrease of $370,047, or 15.9%.

AUM decreased to $836.4 million at June 30, 2012 from $894.8 million at March 31, 2012. This decrease was due to outflows of $68.3 million and market depreciation of $32.2 million, partially offset by inflows of $42.1 million. Average AUM were $839.9 million for the second quarter 2012, a decrease of 15.3% from $991.2 million in the second quarter 2011.

AUM increased to $1,009.3 million at June 30, 2011 from $983.1 million at March 31, 2011. This increase was due to inflows of $112.1 million, offset partially by outflows of $66.1 million and market depreciation of $19.8 million

<u>Distribution fees</u>*:* 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 second quarter of 2012 and 2011 were $57,813 and $151,508, respectively.

<u>Other income</u>*:* Other income includes interest income earned from cash equivalents that were invested in a money market mutual fund managed by Gabelli Funds, LLC, a subsidiary of GAMCO. Other income for the second quarter of 2012 for interest earned from cash equivalents was $56, slightly lower than the $79 for 2011.

Expenses

<u>Sub-advisory Fees</u>*:* Teton has currently retained a sub-adviser for three of the six 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 $101,304 for the second quarter of 2012, decreasing from $134,019 in the comparable prior year period. This decrease was primarily due to a 21.9% decline in investment advisory revenue from the three sub-advised Funds. Average AUM in the three sub-advised Funds, the key driver to investment advisory revenue, was $195.2 million for the second quarter of 2012, 20.2% lower than the prior year period average of $244.5 million.

<u>Administrative Fees</u>*:* Administrative expenses, which are charges from GAMCO and paid by Teton for administration of the Fund activities performed by GAMCO on behalf of Teton, were $327,404 for the three months ended June 30, 2012, a 10.5% decrease from $365,697 in the comparable prior year period. Effective January 1, 2011, the Company and GAMCO renegotiated the sub-administration contract to be based on a tiered formula as opposed to a fixed rate. Based on the tiered formula administration fees were approximately 15.6 basis points of the average AUM for the second quarter 2012 versus 12.6 basis points of the average AUM for the second quarter 2011. As AUM grow these fees will decline as a percentage of the average AUM.

<u>Compensation</u>*:* Compensation costs, which include stock based compensation and salaries and portfolio manager compensation, was $591,661 for the second quarter of 2012, a 12.5% decrease from $676,042 in the year ago period. Stock based compensation was $23,161 for the second quarter of 2012 and $41,595 for the second quarter of 2011, respectively. Fixed compensation costs increased to $163,411 for the second quarter of 2012 from $155,996 in the prior year period. 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 2012 period, portfolio manager compensation was $405,089, a decrease of $73,362 from the $478,451 in the prior year period. The primary driver for this decrease was a decline in average AUM, which generates investment advisory fees, for the Funds in 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 $223,072 for the second quarter of 2012, decreasing $62,433 from $285,505 in the prior year period.

Distribution costs are broken down into two categories, payments made to third party distributors for Funds sold through them, including no transaction fee programs, and expenses either paid to or reimbursed from Gabelli & Company for distribution of the Funds. Expenses paid to third parties were $172,092 during the 2012 period, a decrease of $86,940 from the prior year amount of $259,032. The arrangement between Teton and Gabelli & Company is that Teton will reimburse Gabelli & Company for any distribution costs in excess of Gabelli & Company's distribution revenues. Conversely, if the distribution revenues of Gabelli & Company exceed the costs, such excess is reimbursed to Teton. For the three months ended June 30, 2012 and June 30, 2011, Gabelli & Company reimbursed Teton $258 and $955, respectively, a decrease of $697.

Expense reimbursements to the Funds were $51,238 for the second quarter of 2012, an increase of $23,810 from the prior year period amount of $27,428.

Other: General and administrative expenses, including those charged by GAMCO and incurred directly, were $151,985 for the second quarter of 2012, a decrease of $6,159 from the year ago amount of $158,144.

Income Taxes

The effective tax rate was 37.7% for the quarter ended June 30, 2012, versus 35.6% for the quarter ended June 30, 2011.

Net Income

Net income for the second quarter of 2012 was $355,809 or $0.31 per fully diluted share versus $461,712 or $0.38 per fully diluted share for the 2011 period.

MANAGEMENT'S DISCUSSION OF OPERATIONS

The following discussion should be read in conjunction with the condensed financial statements and the notes thereto.

Operating Results for the Six Months Ended June 30, 2012 as Compared to the Six Months Ended June 30, 2011

Revenues
Total revenues were $4,220,816 for the six months ended June 30, 2012, $427,246 or 9.2% lower than the total revenues of $4,648,062 for the six months ended June 30, 2011. The change in total revenues by revenue component was as follows:

	For the Six Months ended June 30,		Increase (decrease)	
(unaudited)	2012	2011	$	%
Investment advisory fees	$ 4,035,945	$ 4,428,430	$ (392,485)	-8.9%
Distribution fees and other income	184,871	219,632	(34,761)	-15.8%
Total revenues	$ 4,220,816	$ 4,648,062	$ (427,246)	-9.2%

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 AUM in the Funds and the AUM at the beginning of the quarter for the separate accounts. Investment advisory fees were $4,035,945 for the period ended June 30, 2012 compared to $4,428,430 for the period ended June 30, 2010, a decrease of $392,485, or 8.9%.

AUM were $836.4 million as of June 30, 2012, 17.1% less than June 30, 2011 AUM of $1,009.3 million and 6.5% less than March 31, 2012 AUM of $894.8 million. Average AUM were $864.2 million for the first half of 2012, 8.9% less than the $948.3 million for the first half of 2011.

AUM was $836.4 million at June 30, 2012 $9.1 million below the AUM level of $845.5 million at December 31, 2011. This decrease was due to market appreciation of $47.0 million and inflows of $119.0 million, more than partially offset by outflows of $175.1 million.

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 six months ended June 30, of 2012 and 2011 were $184,815 and $217,998, respectively.

Other income: Other income includes interest income earned from cash equivalents that were invested in a money market mutual fund managed by Gabelli Funds, LLC, a subsidiary of GAMCO and interest received on an IRS refund. Other income for the first half of 2012 for interest earned from cash equivalents was $56, slightly lower than the $243 for 2011 due to lower interest rates in 2012 versus 2011. The remaining interest income for the 2011 period was $1,391 from an IRS refund.

Expenses

Sub-advisory Fees: Teton has currently retained a sub-adviser for three of the six 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 $215,057 for the first half of 2012, down from $268,906 in the comparable prior year period. This decrease was primarily due to a 18.6% decline in investment advisory revenue from the three sub-advised Funds. Average AUM in the three sub-advised Funds, the key driver to investment advisory revenue, was $407.7 million in the first half of 2012, 17.6% lower than the prior year period average of $494.5 million.

Administrative Fees: Administrative expenses, which are charges from GAMCO and paid by Teton for administration of the Fund activities performed by GAMCO on behalf of Teton, were $653,588 for the six months ended June 30, 2012, a 5.9% decrease from $694,280 in the comparable prior year period. Effective January 1, 2011, the Company and GAMCO renegotiated the sub-administration contract to be based on a tiered formula as opposed to a fixed rate. Based on the tiered formula administration fees were approximately 15.7 basis points of the average AUM for the first half of 2012 versus 12.6 basis points of the average AUM for the first half of 2011. As AUM grow these fees will decline as a percentage of the average AUM.

Compensation: Compensation costs, which include stock based compensation and salaries and portfolio manager compensation, was $1,233,342 for the six months ended June 30, 2012, a 7.5% decrease from $1,332,805 in the year ago period. Stock based compensation was $46,322 in the first half of 2012 a decrease of $36,868 from the $83,190 for the six months ended June 30, 2011. Fixed compensation costs decreased to $334,715 for the first half of 2012 from $324,208 in the prior year period. 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 2012 period, portfolio manager compensation was $852,305, a decrease of $73,102 from the $925,407 in the prior year period. The primary driver of this increase was an increase in average AUM, which generates investment advisory fees, for the Funds in 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 $377,105 for the six months ended June 30, 2012, decreasing $94,715 from $471,820 in the prior year period.

Distribution costs are broken down into two categories, payments made to third party distributors for Funds sold through them, including their no transaction fee programs, and expenses either paid to or reimbursed from Gabelli & Company for distribution of the Funds. Expenses paid to third parties were $279,953 during the 2012 period, a decrease of $122,986 from the prior year amount of $402,939. The arrangement between Teton and Gabelli & Company is that Teton will reimburse Gabelli & Company for any distribution costs in excess of Gabelli & Company's distribution revenues. Conversely, if the distribution revenues of Gabelli & Company exceed the costs, such excess is reimbursed to Teton. For the six months ended June 30, 2012 and June 30, 2011, Gabelli & Company reimbursed Teton $497 and $1,547, respectively, a decrease of $1,050. This decrease to Teton was due to one of the Funds ceasing reimbursements during the 2010 period as the cumulative amounts paid back by Gabelli & Company to Teton equaled the cumulative amounts previously reimbursed by Teton to Gabelli & Company.

Expense reimbursements to the Funds were $97,649 for the first half of 2012, an increase of $27,221 from the prior year period amount of $70,428.

Other: General and administrative expenses, including those charged by GAMCO and incurred directly, were $271,300 for the six months ended June 30, 2012, a decrease of $12,908 from the year ago amount of $284,208.

Income Taxes

The effective tax rate was 37.7% for the six months ended June 30, 2012, versus 35.6% for the six months ended June 30, 2011.

Net Income

Net income for the first half of 2012 was $830,934 or $0.69 per fully diluted share versus $869,288 or $0.72 per fully diluted share for the 2011 period.