

Investor Presentation

First Quarter 2018

USA: 866.LAWSON4U (866.529.7664) | Canada: 800.563.1717 | lawsonproducts.com

Lawson Products, Inc.

"Safe Harbor" Statement under the Securities Litigation Reform Act of 1995:

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. The terms "may," "should," "could," "anticipate," "believe," "continues," "estimate," "expect," "intend," "objective," "plan," "potential," "project" and similar expressions are intended to identify forward-looking statements. These statements are not quarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. These statements are based on management's current expectations, intentions or beliefs and are subject to a number of factors, assumptions and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause or contribute to such differences or that might otherwise impact the business include: failure to retain a talented workforce including productive sales representatives; the inability of management to successfully implement strategic initiatives; failure to manage change: the ability to adequately fund our operating and working capital needs through cash generated from operations; the ability to meet the covenant requirements of our line of credit; disruptions of the Company's information and communication systems; the effect of general economic and market conditions; inventory obsolescence; work stoppages and other disruptions at transportation centers or shipping ports; changing customer demand and product mixes; increases in commodity prices; violations of environmental protection regulations; a negative outcome related to tax matters; and, all other factors discussed in the Company's "Risk Factors" set forth in its Annual Report on Form 10-K for the year ended December 31, 2017.

The Company undertakes no obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

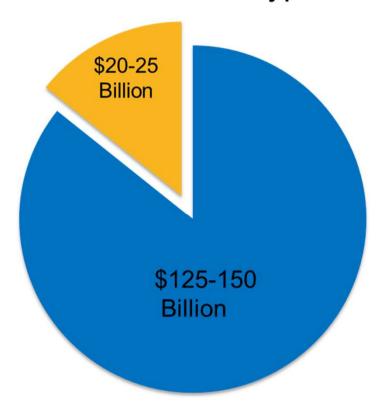
Lawson Products: At a Glance

- Leading service based provider of consumables in MRO market
- Serves industrial, commercial, institutional and government markets in all 50 states, Canada, Mexico, Puerto Rico and the Caribbean
- Headquartered in Chicago, IL
 - Strategically located distribution centers
 - Workforce ~1,600 (~ 1,000 sales reps)
- Supplies a comprehensive line of products to the MRO marketplace
- VMI and private label drives high gross margins

•				
Fasteners	Cutting Tools	Chemicals	Hydraulics	Other

Competitive Advantages and Differentiators

"Not the Typical MRO Distributor"



■ Broad Based MRO Market ■ Service Based VMI Market

What differentiates Lawson:

- Service intensive "high touch" value proposition
- Vendor managed inventory or "keep fill"
- Deep product knowledge
- Broad geographic sales and service coverage throughout the US and Canada
- Leverage investments in sales team, facilities and technology to enable outstanding customer service
- Lowest total cost

Our Commitment to our 70,000 Customers

High touch service and technical expertise drives customer relationships

Before

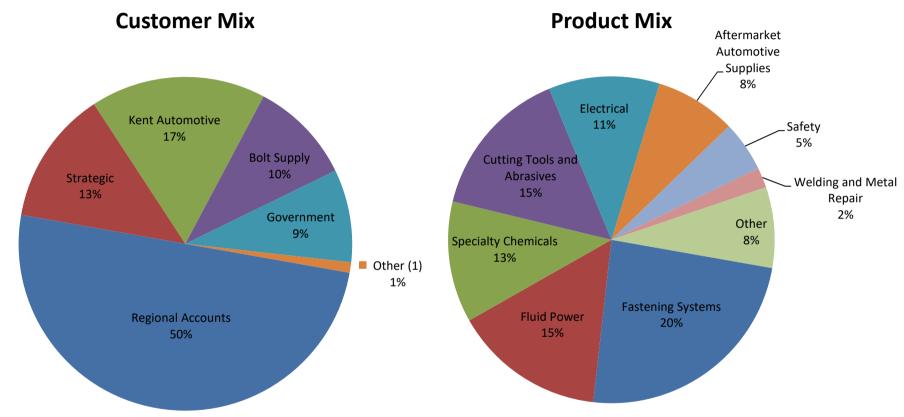


After



One Company, Zero Headaches	Inventory Management Options	Access to Industry Knowledge & Expertise				
Comprehensive line of products	Lawson Managed Inventory	Product recommendations from your Lawson Representative				
Hundreds of pre-built assortments	Industrial vending	Application advice from our test and application engineers				
Unlimited sourcing of hard-to-find items	Self-service inventory management	Complimentary on-site safety & product usage training				

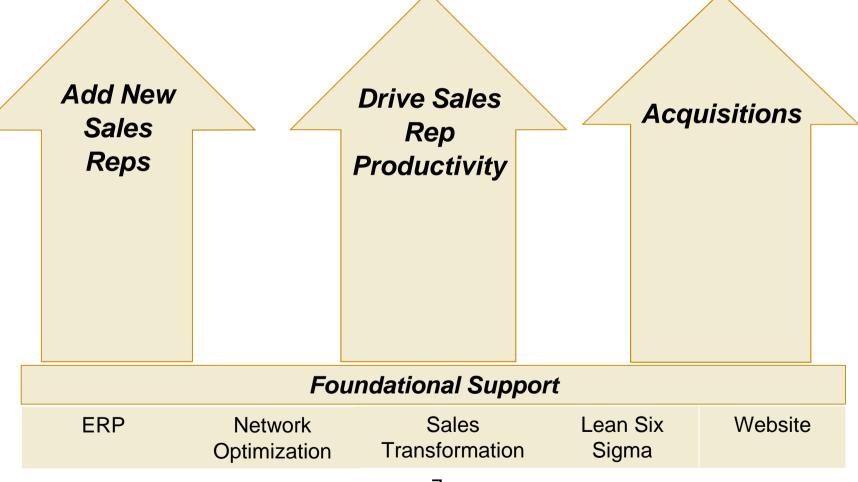
Customer and Product Profile



(1) Other consists primarily of freight revenue offset by rebates

Lawson Growth Strategy

Sales Growth Driven By



2018 Focus: Actions Across the Value Chain Driving Growth

Add New Sales Reps and Drive Rep Productivity











Sales Process / Sales Reps

- Increase sales rep count
- Onboarding process/training
- Sales
 Management
 dashboard
- EDI with customers

Customer Service / Order Entry

- Reduction of cycle times
- Order pad
- Consolidation of shipments
- Sales service reps

Product Management / Pricing

- Leverage vendor drop-ship programs
- Fleet maintenance focus
- Pricing enhancements
- Website

DC Operations

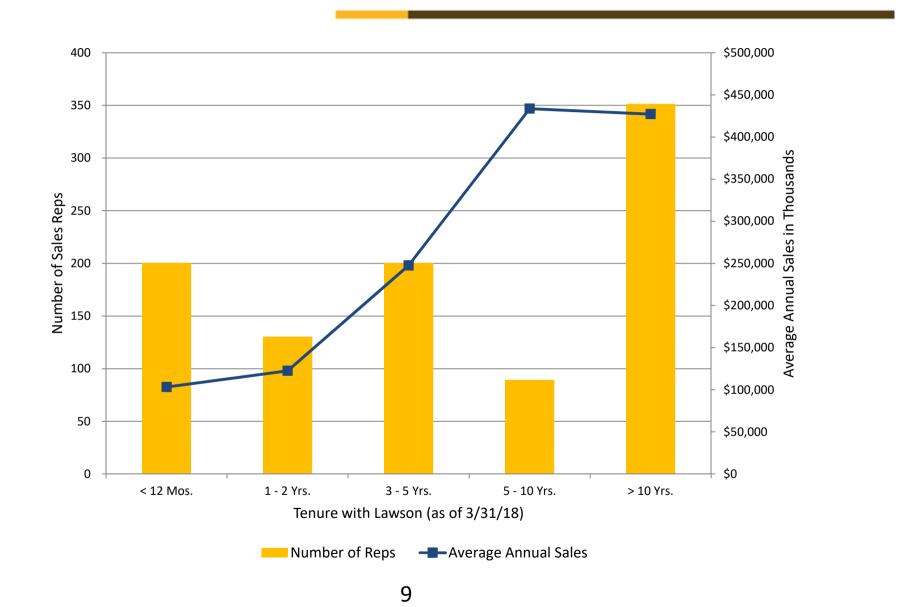
- Reduce cycle time
- Refine "Pull" strategy
- Freight enhancements
- Minimize backorders
- Improve service levels
- Forecasting tool

Sourcing / Purchasing

- Supplier negotiation process
- Vendor metrics
- Electronic communication

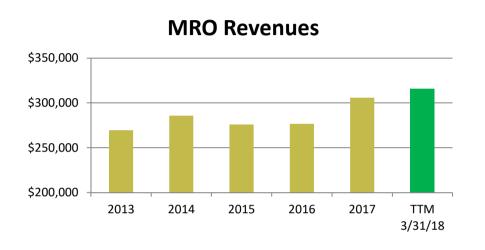
Information Technology – Integration of Web and SAP Lean Six Sigma

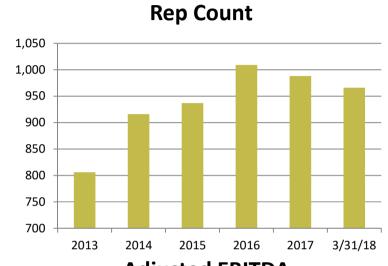
Longer Sales Rep Tenure Drives Rep Productivity

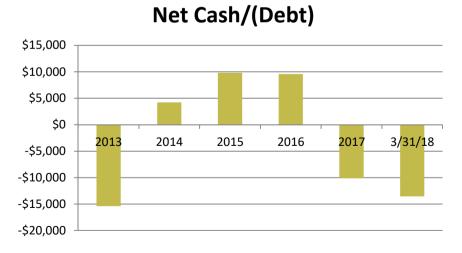


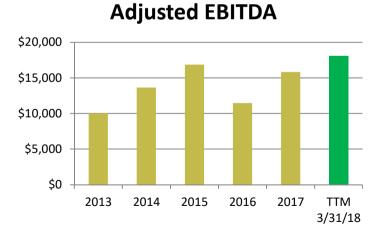
Historical Financial Performance

Recent sales growth and earnings expansion providing financial flexibility









Financial Highlights for First Quarter 2018

- Average daily sales increased 15% YOY
- Strong gross margins
- Adjusted EBITDA margin improving
 - ✓ 6.1% in Q1 2018 v. 3.8% in both Q1 2017 and Q4 2017
 - ✓ Continued investment in new sales reps
 - ✓ Cost control measures in place
- Continued expansion through acquisitions
 - ✓ Acquired Bolt Supply House in October 2017
 - ✓ Completed three acquisitions in 2016
- Strong balance sheet
 - ✓ Significant capital investments completed to support growth
 - √ \$40 million credit facility in place

Lawson Products: Poised for Growth

- Foundational Investments Completed
- Operational Excellence
- Leverage Current Infrastructure
- Continued Sales Growth
- Large Fragmented Market

For More Information

Contact:

Ronald J. Knutson
EVP, CFO
Investor Relations
(773) 304-5665
ron.knutson@lawsonproducts.com

And see our Website at

http://www.lawsonproducts.com/company-info/investor-relations.jsp

Appendices

Appendix P-1

Significant Activities

August 2011	➤Implemented SAP
October 2011	➤ Commenced construction of new McCook, III distribution center
May 2012	➤ Relocated corporate headquarters
June 2012	➤ Restructured senior team. Announced \$20M cost savings plan
August 2012	➤ Transitioned packaging facility to McCook, III distribution center➤ Entered into new five-year \$40M credit facility
October 2012	➤Announced new CEO and President, Michael G. DeCata➤Consolidated Vernon Hills distribution center into McCook, III
November 2012	➤ Rolled out new website to existing web customers
December 2012	➤ Completed transition of U.S. independent agents to employees
April 2013	➤Roll-out of new website to new web customers
April/May 2013	➤ McCook DC begins to ship customer orders
November 2013	➤ Entered into sub-lease of headquarters space to generate \$2.9M of future cash savings
December 2013	➤ Ended year with over 800 sales reps – First increase in 8 years
February 2014	➤Closed on Automatic Screw Machine Products sale for net proceeds of \$12.1M
June 2014	➤ Entered into sale-leaseback of Reno distribution facility for net proceeds of \$8.3M
December 2014	➤ Ended year with over 900 sales reps
February 2015	➤ Held North American sales meeting
September 2015	➤ Completed West Coast Fasteners acquisition
March 2016	➤ Completed Perfect Products of Michigan acquisition
May 2016	➤ Completed F. B. Feeney acquisition
June 2016	➤ Expanded sales team to over 1,000 sales reps
September 2016	➤ Extended credit facitlity to August, 2020
November 2016	➤ Completed Mattic Industries acquisition
March 2017	➤ Consolidated Fairfield, NJ distribution operations into McCook, III and Suwanee, GA
May 2017	➤ Sold Fairfield, NJ distribution center for a gain of \$5.4M
October 2017	➤ Completed Bolt Supply House acquisition
April 2018	➤ Opened MRO distribution center in Calgary, Canada

Non GAAP Reconciliation of Adjusted EBITDA to Sales Percentage

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, the Company's management believes that certain non-GAAP financial measures may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain non-operational, non-recurring or intermittently recurring items that impact the overall comparability. See the table below for supplemental financial data and corresponding reconciliations to GAAP financial measures for quarterly adjusted EBITDA as a percentage of net sales. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

(\$ in thousands)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	<u>Q2 2017</u>	Q3 2017	Q4 2017	Q1 2018
Net Sales	\$ 69,711	\$ 69,348	\$ 70,199	\$ 67,315	\$ 74,617	\$ 75,006	\$ 75,651	\$ 80,633	\$ 84,459
Operating Income (Loss)	1,169	29	2,389	(5,044)	712	7,891	1,090	243	1,837
Depreciation & Amortization	2,187	2,226	1,973	1,680	1,705	1,644	1,591	1,830	1,686
EBITDA	3,356	2,255	4,362	(3,364)	2,417	9,535	2,681	2,073	3,523
Excluded Costs									
Severance	204	143	367	1,662	465	(9)	139	144	628
Stock Based Compensation (Benefit)	(1,217)	515	(630)	3,801	(30)	415	2,337	384	970
Acquisition Related Costs	115	198	178	120	-	-	286	425	-
Loss/(Gain) on Disposal of Property		-	-	-		(5,422)	-	-	
Adjusted EBITDA	\$ 2,458	\$ 3,111	\$ 4,277	\$ 2,219	\$ 2,852	\$ 4,519	\$ 5,443	\$ 3,026	\$ 5,121
Adjusted EBITDA % of Sales	3.5%	4.5%	6.1%	3.3%	3.8%	6.0%	7.2%	3.8%	6.1%

Quarterly Results

		(Dollars in thousands) Three Months Ended								
	_	Mar. 31 2018		Dec. 31 2017		Sep. 30 2017		Jun. 30 2017		Mar. 31 2017
Average daily net sales	\$	1,341	\$	1,322	\$	1,201	\$	1,172	\$	1,166
Year over year increase		15.0%		17.8%		9.5 %		8.1%		7.1
Sequential quarter increase		1.4%		10.1 %		2.5 %		0.5%		3.9
Net Sales	\$	84,459	\$	80,633	\$	75,651	\$	75,006	\$	74,617
Gross profit		46,218		46,993		46,005		45,141		44,879
Cross profit persontage (1)		54.7%		E0 20/		60.8%		60.2%		60.1
Gross profit percentage (1)		54.7%		58.3%		60.6%		00.2%		60.1
Selling, general & administrative expenses	\$	44,381	\$	46,750	\$	44,915	\$	42,672	\$	44,167
Gain on sale of property								(5,422)	_	_
		44,381		46,750		44,915	_	37,250	_	44,167
Operating income	\$	1,837	\$	243	\$	1,090	\$	7,891	\$	712

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⁽¹⁾ Includes reclassification of service costs to gross profit of \$3.4 million in March 31, 2018

Restricted cash 800 8 Accounts receivable, less allowance for doubtful accounts of \$504 and \$476, respectively 39,097 39,55 Inventories, net 50,589 50,589 50,589 Miscellaneous receivables and prepaid expenses 4,764 3,7 Total current assets 99,607 98,4 Property, plant and equipment, net 26,392 27,3 Goodwill 19,132 19,6 Cash value of life insurance 12,007 11,8 Cash value of life insurance 11,342 11,8 Other assets 246 2 Total assets \$ 189,532 \$ 190,6 LUBBILITIES AND STOCKHOLDERS' EQUITY Current liabilities \$ 17,899 \$ 14,5 Accounts payable \$ 17,899 \$ 14,5 Accounts payable \$ 13,209 12,3 Accured expenses and other liabilities \$ 12,928 12,9 Security bonus plan \$ 1,2928 12,9 Financing lease obligation \$ 1,2928 1,6 Deferred compensation	Current assets: 4,357 \$ 4,457 \$ 4,257 \$ 4,257 \$ 4,257 \$ 4,257 \$ 4,257 \$ 4,257 \$ 4,257 \$ 3,2097 3,28,253 3,2097 3,28,253 3,2097 3,28,253 3,2097 3,28,253 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 5,05,299 3,05,299 3,22,20 27,7 7,05,20 2,22,20 27,20 2,00 2,12,20 2,12,20 2,12,20 2,12,20 2,12,20 2,12,20 1,13,22 1,19,22			March 31, 2018	De	cember 31, 2017
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Miscellaneous receivables and prepaid expenses	Miscellaneous receivables and prepaid expenses	Restricted cash		800		800
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Revolving line of credit \$ 17,899 \$ 14,5 Accounts payable 13,209 12,3 Accrued expenses and other liabilities 28,727 33,0 Total current liabilities 59,835 59,8 Security bonus plan 12,928 12,9 Financing lease obligation 6,128 6,4 Deferred compensation 5,838 5,4 Deferred trail liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 4,859 5,6 Total liabilities - - Stockholders' equity: - - Preferred stock, \$1 par value: - - Authorized - 500,000 shares, issued and outstanding — None - - Common stock, \$1 par value: - - Authorized - 35,000,000 shares 18,922 8,9 Issued - 8,921,609 and 8,921,302 shares, respectively 8,922 8,9 Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Treasury stock - 33,274 shares (711)<	Revolving line of credit \$ 17,899 \$ 14, Accounts payable 13,209 12, Accrued expenses and other liabilities 28,727 33, Total current liabilities 59,835 59, Security bonus plan 12,928 12,988 12, Financing lease obligation 6,128 6, Deferred compensation 5,838 5, Deferred trail liability 3,329 3, Specified tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value:	LIABILITIES AND STOCKHOLDERS' EQUITY				
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Accounts payable 13,209 12,3 Accrued expenses and other liabilities 28,727 33,0 Total current liabilities 59,835 59,835 Security bonus plan 12,928 12,9 Financing lease obligation 6,128 6,4 Deferred compensation 5,838 5,4 Deferred th liability 3,329 3,5 Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value:	Accounts payable 13,209 12, Accrued expenses and other liabilities 28,727 33, Total current liabilities 59,835 59,835 Security bonus plan 12,928 12, Financing lease obligation 6,128 6, Deferred compensation 5,838 5, Deferred rent liability 3,329 3, Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None	Revolving line of credit	\$	17.899	S	14,543
Accrued expenses and other liabilities 28,727 33,0 Total current liabilities 59,835 59,835 Security bonus plan 12,928 12,928 Financing lease obligation 6,128 6,4 Deferred compensation 5,838 5,4 Deferred rent liability 3,329 3,5 Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value: — Authorized - 500,000 shares, issued and outstanding — None — Common stock, \$1 par value: — Authorized - 8,921,609 and 8,921,302 shares, respectively 8,922 8,9 Quistanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Retain earnings 72,360 71,4 Treasury stock – 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 <th< td=""><td>Accrued expenses and other liabilities 28,727 33,1 Total current liabilities 59,835 59,835 Security bonus plan 12,928 12,928 Financing lease obligation 6,128 6,128 Deferred compensation 5,838 5, Deferred rent liability 3,329 3, Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: — — Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: — — Authorized - 8,921,609 and 8,921,302 shares, respectively 8,922 8, Octatial in excess of par value 13,655 13, Capital in excess of par value 13,655 13, Retained earnings 72,360 71, Treasury stock – 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 4</td><td>Accounts payable</td><td>Ť</td><td></td><td>Ť</td><td>12,394</td></th<>	Accrued expenses and other liabilities 28,727 33,1 Total current liabilities 59,835 59,835 Security bonus plan 12,928 12,928 Financing lease obligation 6,128 6,128 Deferred compensation 5,838 5, Deferred rent liability 3,329 3, Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: — — Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: — — Authorized - 8,921,609 and 8,921,302 shares, respectively 8,922 8, Octatial in excess of par value 13,655 13, Capital in excess of par value 13,655 13, Retained earnings 72,360 71, Treasury stock – 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 4	Accounts payable	Ť		Ť	12,394
Total current liabilities 59,835 59,835 Security bonus plan 12,928 12,928 Financing lease obligation 6,128 6,4 Deferred compensation 5,838 5,4 Deferred rent liability 3,329 3,5 Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value: — — Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: — — Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock — 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,44	Total current liabilities 59,835 59,835 Security bonus plan 12,928 12,928 Financing lease obligation 6,128 6,128 Deferred compensation 5,838 5, Deferred rent liability 3,329 3, Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: — — Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: — — Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively 8,922 8, Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8, Capital in excess of par value 13,655 13, Retained earnings 72,360 71, Teasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 4 Total stockholders' equit	Accrued expenses and other liabilities				33,040
Financing lease obligation 6,128 6,4 Deferred compensation 5,838 5,4 Deferred rent liability 3,329 3,5 Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: — — Authorized - 35,000,000 shares issued and outstanding — None — — Cuttoning - 8,988,335 and 8,888,292 shares, respectively Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,8 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,4	Financing lease obligation 6,128 6, Deferred compensation 5,838 5, Deferred rent liability 3,329 3, Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None	Total current liabilities				59,977
Financing lease obligation 6,128 6,4 Deferred compensation 5,838 5,4 Deferred rent liability 3,329 3,5 Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: — — Authorized - 35,000,000 shares issued and outstanding — None — — Cuttoning - 8,988,335 and 8,888,292 shares, respectively Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,8 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,4	Financing lease obligation 6,128 6, Deferred compensation 5,838 5, Deferred rent liability 3,329 3, Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None			,		,
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Deferred rent liability 3,329 3,5 Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock – 33,274 shares (711) (7,8 Accumulated other comprehensive income (loss) (661) 8,8 Total stockholders' equity 93,565 33,4	Deferred rent liability 3,329 3,3 Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively 8,922 8,8 Capital in excess of par value 13,655 13,6 Retained earnings 72,360 71,6 Treasury stock – 33,274 shares (711) (7,10) Accumulated other comprehensive income (loss) (661) (4,10) Total stockholders' equity 93,565 93,6	Financing lease obligation		6,128		6,420
Deferred tax liability 3,050 3,1 Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value:	Deferred tax liability 3,050 3, Other liabilities 4,859 5, Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively 8,922 8, Capital in excess of par value 13,655 13, Retained earnings 72,360 71, Treasury stock – 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 4 Total stockholders' equity 93,565 93,	Deferred compensation		5,838		5,476
Other liabilities 4,859 5,6 Total liabilities 95,967 97,1 Stockholders' equity: Freferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — — Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,4	Other liabilities 4,859 5,0 Total liabilities 95,967 97, Stockholders' equity: Freferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8, Capital in excess of par value 13,655 13, Retained earnings 72,360 71, Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 4 Total stockholders' equity 93,565 93,	Deferred rent liability		3,329		3,512
Total liabilities 95,967 97,1 Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None	Total liabilities 95,967 97, Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None	Deferred tax liability		3,050		3,115
Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None — Common stock, \$1 par value: — Authorized - 35,000,000 shares — Issued - 8,921,609 and 8,921,302 shares, respectively — Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,4	Stockholders' equity: Preferred stock, \$1 par value: Authorized - 500,000 shares, issued and outstanding — None	Other liabilities		4,859		5,696
Preferred stock, \$1 par value:	Preferred stock, \$1 par value:	Total liabilities		95,967		97,177
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Authorized - 500,000 shares, issued and outstanding — None	Authorized - 500,000 shares, issued and outstanding — None	• •				
Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8,9 Capital in excess of par value 13,655 13,0 Retained earnings 72,360 71,4 Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,4	Common stock, \$1 par value: Authorized - 35,000,000 shares Issued - 8,921,609 and 8,921,302 shares, respectively Outstanding - 8,888,335 and 8,888,028 shares, respectively 8,922 8, Capital in excess of par value 13,655 13, Retained earnings 72,360 71, Treasury stock - 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 4 Total stockholders' equity 93,565 93,					
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Treasury stock – 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) 8 Total stockholders' equity 93,565 93,4	Treasury stock – 33,274 shares (711) (7 Accumulated other comprehensive income (loss) (661) (661) Total stockholders' equity 93,565 93,					13,005
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Total stockholders' equity 93,565 93,4	Total stockholders' equity 93,565 93,					(711
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	1 Otal habilities and stockholders equity <u>§ 189,532</u> <u>§ 190,</u>				•	93,490