

March 14, 2017

Good morning,

As one of our friends, I am pleased to share with you exciting news we recently received. The U.S. Patent and Trademark Office informed us that Lubar & Co. has been granted a registered trademark for Professional Ownership®.

Sheldon Lubar developed the concept of Professional Ownership over five decades ago to describe the key underlying tenet of his investment philosophy. Our practice of Professional Ownership®, as it has evolved over the years, includes:

- Acquire companies jointly with operating managers who are dedicated to building their business and rewarded for doing so with equity ownership opportunities that align their interests with ours.
- Operate each company on a world-class basis by providing management with the operational, financial and human resources necessary to develop the business.
- Operate in an atmosphere of mutual trust, respect and the highest standards of integrity in all relationships.
- Use common sense and sound judgment to guide our actions.
- Build companies that produce reliable, growing earnings and reinvest the cash flow to fund future growth. This is a long-term investment strategy aimed at appreciation and compounding equity values.

We are honored to receive this official recognition!

The entire team at Lubar & Co. values and appreciates our relationship with you, and we look forward to sharing additional news about our investment activities in the future.

Sincerely,



David J. Lubar
President

About Lubar & Co.

For more than 50 years, Milwaukee-based private investment firm Lubar & Co. has applied a unique blend of patient capital, collaborative vision and steadfast commitment to management teams to build thriving companies and strong communities. By doing the right things, day-in and day-out, Lubar & Co. nurtures market-leading companies that produce consistent growth and enhanced equity value over the long term.