

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

SHEPMYERS INVESTMENT CO

CIK: **225852** | IRS No.: **230671000** | State of Incorpor.: **PA** | Fiscal Year End: **1231**
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SHEPMYERS INVESTMENT COMPANY

SEMI-ANNUAL REPORT TO SHAREHOLDERS

June 30, 1999

P.O. Box 339
Hanover, Pennsylvania 17331

[SHEPMYERS INVESTMENT COMPANY LETTERHEAD]

August 31, 1999

Dear Shareholder:

We are pleased to send you the Semi-Annual Report, which reflects the Company's financial position as of June 30, 1999.

The economy should continue to move forward over the next several months with GDP final demand growing around a 4% pace. Consumers are likely to sustain spending at a strong rate as employment remains high and consumer confidence is at near record levels. Some hints of slower economic growth are beginning to appear but the evidence is far from overwhelming. The recent shift toward a more positive yield curve is a sign that investor expectations are shifting from a deflationary to an inflationary bias.

Over the past six months, the yield on the 20 Year Municipal Bond Buyer Index has risen from 5.03% at year-end 1998 to 5.23% at June 30, 1999. We maintain our long-standing emphasis on managing a well-diversified portfolio of high quality municipal securities. As of June 30, 1999 our portfolio had an average maturity of 7.23 years with the longest maturity being 15 years. In addition, over 96.4% of the assets were rated "AA" or higher by either Standard and Poor's or Moody's Investor Services, Inc. None of the securities in the portfolio received less than an A2 rating by either of the two rating agencies.

We appreciate the confidence you have shown in the Board and welcome your comments.

Sincerely,

/s/ Paul E. Spears

Paul E. Spears
President and Chairman of the Board

PES:tsw

STATEMENT OF ASSETS AND LIABILITIES

SHEPMYERS INVESTMENT COMPANY

JUNE 30, 1999
(unaudited)

ASSETS

Investments at market value - (cost \$14,924,550)	\$15,108,492
Cash	1,000
Accrued interest receivable	196,875
Prepaid expenses	2,600

TOTAL ASSETS	15,308,967

LIABILITIES

Investment purchases payable	99,800
Dividends declared - Note 2	230,460
Accrued liabilities - Note 3	35,567

TOTAL LIABILITIES	365,827

NET ASSETS at market, applicable to 768,238 outstanding common shares, equivalent to \$19.45 a share - Note 5	\$14,943,140
	=====

See notes to financial statements.

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INVESTMENTS

SHEPMEYERS INVESTMENT COMPANY

JUNE 30, 1999
(unaudited)

Principal Amount	Description	Market Value
-----	-----	-----
	HOUSING FINANCE AGENCY BONDS - 5.06%	
\$100,000	Oregon State Housing and Community Service Department, Single Family Mortgage, 4.20%, due 7/1/99	\$100,000
400,000	Pennsylvania Housing Finance System, Single Family Mortgage, Series S, 7.25%, due 10/1/03	416,000
250,000	Alaska State Housing Finance Corporation, 4.80%, due 6/1/09, callable 6/1/08 at 101	248,750
	TOTAL HOUSING FINANCE AGENCY BONDS	764,750

	GENERAL OBLIGATION BONDS - 61.04%	
300,000	Dauphin County, Pennsylvania, 4.90%, due 3/15/00	302,070
200,000	Pleasant Valley Pennsylvania School District, 6.00%, due 3/15/07, pre-refunded 3/15/00 at 100 (MBIA)	203,260
350,000	Montgomery County Pennsylvania, 5.20%, due 10/15/07, pre-refunded 10/15/00 at 100	355,530
500,000	Washington Suburban Sanitation District, Maryland Water Supply, 6.80%, due 6/1/05, pre-refunded 6/1/01 at 102	534,350
300,000	New Mexico State Severance, 5.20%, due 7/1/01, callable 7/1/99 at 100	300,060
215,000	Utah State Municipal Finance Coop, Salt Lake, 6.90% due 3/1/02, callable 3/1/00 at 100 (LOC - Government Revenue Pool)	224,396

155,000	Cambria County Pennsylvania, 5.20%, due 8/15/02 (FGIC)	158,875
300,000	Haverford Township Pennsylvania School District, (Delaware County), 6.00%, due 6/1/09, pre-refunded 6/1/04 at 100 (FGIC)	320,700
350,000	Erie County Pennsylvania, 4.90%, due 7/1/04	349,300
225,000	Wilkes-Barre Pennsylvania School District, (Luzerne County), 6.00%, due 4/1/08, pre-refunded 10/1/04 at 100 (FGIC)	241,470
200,000	Seneca Valley Pennsylvania School District, 5.50%, due 2/15/09, pre-refunded 8/15/05 at 100	210,100
250,000	Wissahickon Pennsylvania School District, 4.75%, due 11/15/05, callable 11/15/02 at 100	252,075
510,000	Indiana Municipal Bond Bank, 6.75%, due 1/1/06 (LOC Sumitoma Bank, Ltd.), callable 1/1/01 at 102	532,491
225,000	Tunkhannock Area School District, Wyoming County, Pennsylvania, 4.45%, due 7/15/06 (AMBAC)	222,413

See notes to financial statements.

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INVESTMENTS - CONTINUED

SHEPMEYERS INVESTMENT COMPANY

JUNE 30, 1999
(unaudited)

Principal Amount	Description	Market Value
-----	-----	-----
GENERAL OBLIGATION BONDS - 61.04% - Continued		
\$210,000	Delaware County, Pennsylvania, 5.35%, due 10/1/08, pre-refunded 10/1/06 at 100 (MBIA)	\$ 219,072
210,000	Beaver County, Pennsylvania, 5.30%, due 10/1/10, pre-refunded 10/1/06 at 100 (MBIA)	221,004
150,000	Kane, Cook & DuPage Counties, Illinois School District No. 46, 4.45%, due 1/1/07 (FSA)	147,270
185,000	Greenville, South Carolina, 4.00%, due 4/1/07	177,360
225,000	Johnson County, Kansas, 4.00%, due 9/1/07, callable 9/1/06 at 100	214,200
195,000	Shaler, Pennsylvania School District, 4.30%, due 10/1/07 (FSA)	189,209
170,000	Reading, Pennsylvania, 4.50%, due 11/15/07 callable 11/15/05 at 100 (AMBAC)	167,229
275,000	Nevada State Capital Improvement, 4.10%, due 4/15/08	262,515
250,000	Dauphin County Pennsylvania General Authority Subscriber, 4.95%, due 6/1/26, callable 6/1/05 at 100, putable 6/2/08	249,375
300,000	Minneapolis, Minnesota Special School District, No. 1, 4.20%, due 2/1/09, callable 2/1/07 at 100	285,540
100,000	Montgomery County, Pennsylvania, 4.60%, due 7/15/09	97,780

290,000	Ephrata, Pennsylvania School District, 5.40%, due 10/1/09, callable 10/15/01 at 100 (FGIC)	297,859
275,000	Shippenensburg, Pennsylvania, 5.00%, due 11/15/09 callable 11/15/02 at 100 (FGIC)	275,000
125,000	Berks County, Pennsylvania, 5.00%, due 5/15/10, callable 5/15/03 at 100 (FGIC)	124,688
200,000	Connecticut State, 5.30%, due 10/15/10, callable 5/15/06 at 101	204,360
325,000	Port Houston Authority, Harris-County Texas, 5.00%, due 10/1/10, callable 10/1/07 at 100	324,188
240,000	North Penn, Pennsylvania School District, 4.60%, due 9/1/11, callable 9/1/09 at 100 (FSA)	230,711
310,000	Girard, Pennsylvania School District, 4.55%, due 11/15/11	296,452
100,000	Arlington Heights, Illinois, 5.00%, due 12/1/11, callable 12/1/05 at 100	98,830
250,000	Commonwealth of Pennsylvania, 5.375%, due 4/15/12, callable 4/15/03 at 101.5	253,400
400,000	North Penn, Pennsylvania School District, 4.60%, due 9/1/13, callable 9/1/09 at 100 (FSA)	383,000
300,000	Armstrong, Pennsylvania School District, 5.00%, due 9/15/14, callable 9/15/04 at 100 (FGIC)	296,100
	TOTAL GENERAL OBLIGATION BONDS	9,222,232

See notes to financial statements.

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INVESTMENTS - CONTINUED

SHEPMYERS INVESTMENT COMPANY

JUNE 30, 1999
(unaudited)

Principal Amount	Description	Market Value
-----	-----	-----
	SPECIAL OBLIGATION BONDS - 2.01%	
\$300,000	Pennsylvania Intergovernmental Coop Authority (City of Philadelphia), Special Tax Revenue, 4.70%, due 6/15/01	\$ 303,060
	REVENUE BONDS - 27.60%	
250,000	Kane County, Illinois Public Buildings, Elgin College, 6.80%, due 12/1/02, pre-refunded 12/1/99 at 100	253,025
125,000	East Penn Pennsylvania School District, 5.45%, due 11/15/11, pre-refunded 5/15/02 at 100 (MBIA)	129,063
275,000	East Penn Pennsylvania School District, 5.45%, due 11/15/13, pre-refunded 5/15/02 at 100 (MBIA)	284,680
300,000	Pennsylvania State Certificates of Participation, Lease Revenue, 4.90%, due 7/1/02 (AMBAC)	304,710
250,000	Lancaster County Pennsylvania Vo-Tech School Authority, 6.50%, due 2/15/07, pre-refunded 2/15/04 at 100	271,500

450,000	Chester County Pennsylvania Health and Educational Authority, Main Line Facility Health System Revenue, 4.90%, due 5/15/04	452,744
200,000	Allegheny County, Pennsylvania Hospital Authority, (Children Hospital), 4.85%, due 7/1/05 (MBIA)	200,540
175,000	State Public Schools Pennsylvania College Revenue (Harrisburg Community), 5.10%, due 4/1/06 (MBIA)	179,813
200,000	Tennessee State LOC Development Authority, 4.75%, due 3/1/08, callable 3/1/06 at 100 (MBIA)	199,500
200,000	Salt River Project Arizona Agricultural and Power Electric System, 5.00%, due 1/1/10, callable 1/1/99 at 100	189,525
200,000	Kentucky State Property and Building, 5.00%, due 9/1/10, callable 9/1/03 at 102	199,500
200,000	Lincoln Nebraska Electric System, 5.25%, due 9/1/11	201,060
200,000	Madison Wisconsin Sewer System, 5.00%, due 12/1/11, callable 12/1/06 at 100	197,660
350,000	Lancaster County Pennsylvania Area Sewer, 5.50%, due 4/1/12 (MBIA)	353,044
200,000	Governor Mifflin, Pennsylvania School District, 5.40% due 9/15/12, callable 9/15/03 at 100 (AMBAC)	200,840
450,000	Florida Board of Education, 5.30%, due 6/1/13, callable 6/1/03 at 101	452,745
100,000	Virginia Resources Authority, 5.25%, due 10/1/13, callable 10/1/03 at 102	100,010
	TOTAL REVENUE BONDS	4,169,959

See notes to financial statements.

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INVESTMENTS - CONTINUED

SHEPMYERS INVESTMENT COMPANY

JUNE 30, 1999
(unaudited)

Principal Amount	Description	Market Value
-----	-----	-----
	SHORT-TERM INVESTMENTS - at cost, approximating market - 4.29%	
Shares		

648,491	Muni Fund Portfolio of Municipal Funds for Temporary Investment	648,491
	TOTAL SHORT-TERM INVESTMENTS	648,491
	TOTAL INVESTMENTS -100.00% (cost \$14,924,550)	\$15,108,492
		=====

See notes to financial statements.

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STATEMENT OF OPERATIONS

SHEPMYERS INVESTMENT COMPANY

FOR THE SIX MONTHS ENDED JUNE 30, 1999
(unaudited)

INVESTMENT INCOME

Interest \$395,574

EXPENSES

Investment advisory fees -- Note 3 12,500
Custodian fees 5,025
Transfer and dividend disbursing agent fees 2,478
Legal and professional fees - Note 3 14,850
Officers' salaries and directors' fees - Note 3 15,750
Capital stock tax 1,200
Clerical 1,250
Insurance 1,250
Miscellaneous 6,887

61,190

NET INVESTMENT INCOME 334,384

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS NOTE 4

Net realized gains on investment transactions 48,011
Net unrealized depreciation of investments (465,784)

NET LOSS ON INVESTMENTS (417,773)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS \$(83,389)
=====

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

SHEPMYERS INVESTMENT COMPANY

	For the Six Months Ended June 30, 1999 (unaudited)	For the Year Ended December 31, 1998
	-----	-----
CHANGES RESULTING FROM OPERATIONS		

Net investment income	\$ 334,384	\$ 705,576
Net realized gains from investment transactions	48,011	8,775
Net unrealized (depreciation)/appreciation of investments	(465,784)	99,691
	-----	-----
Net (decrease)/increase in net assets resulting from operations	(83,389)	814,042
DISTRIBUTIONS TO SHAREHOLDERS		

Dividends from net investment income	(591,543)	(729,853)
Dividends from realized capital gains	--	(18,026)
	-----	-----
Total (decrease)/increase in net assets	(674,932)	66,163

NET ASSETS

Beginning of year	15,618,072	15,551,909
End of period/year (including (overdistributed)/undistributed net investment income of \$(12,139) and \$245,020, respectively)	\$14,943,140	\$15,618,072

See notes to financial statements.

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FINANCIAL HIGHLIGHTS

SHEPMYERS INVESTMENT COMPANY

<TABLE>
<CAPTION>

	For the Six Month Period Ended	For the Year Ended December 31,				
	June 30, 1999 (unaudited)	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA (for a share outstanding throughout the indicated year/period)						
Net asset value, beginning of year	\$20.33	\$20.24	\$20.25	\$20.49	\$19.81	\$20.82
Income from operations:						
Investment income	.51	1.06	1.10	1.15	1.16	1.15
Expenses	.08	.14	.15	.15	.14	.15
Net investment income	.43	.92	.95	1.00	1.02	1.00
Net realized and unrealized gain/(loss) on investments	(.54)	.14	.08	(.21)	.67	(.95)
Total from investment operations	(.11)	1.06	1.03	.79	1.69	.05
Less distributions:						
Dividends from net investment income	(.77)	(.95)	(.99)	(1.03)	(1.01)	(1.06)
Distributions from net realized investment transactions	--	(.02)	(.05)	-	-	-
Total distributions	(.77)	(.97)	(1.04)	(1.03)	(1.01)	(1.06)
Net asset value, end of year/period	\$19.45	\$20.33	\$20.24	\$20.25	\$20.49	\$19.81
TOTAL RETURN BASED ON NET ASSET VALUE (1)	(.62%)	5.24%	5.09%	3.80%	8.58%	.10%
RATIOS/SUPPLEMENTAL DATA						
Net assets, end of year/period (in thousands)	\$14,943	\$15,618	\$15,552	\$15,556	\$15,745	\$15,220
Ratio of expenses to average net assets	.40%	.72%	.75%	.75%	.72%	.73%
Ratio of net investment income to average net assets	2.11%	4.50%	4.78%	4.99%	5.10%	5.02%
Portfolio turnover rate	6.92%	14.52%	21.71%	12.61%	11.00%	12.68%
Number of shares outstanding at end of year/period	768,238	768,238	768,238	768,238	768,238	768,238

</TABLE>

(1) Total return based on market price has not been disclosed due to lack of market price information.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

SHEPMYERS INVESTMENT COMPANY

JUNE 30, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management company and intends to meet the requirements of a regulated investment company as defined under Subchapter M of the Internal Revenue Code. The following is a summary of significant accounting policies followed by the Company in the preparation of its financial statements.

The Company's investment objective is to seek a high level of income and capital gains, net of federal income tax as is consistent with the preservation of capital. The Company will invest primarily in tax-exempt obligations, but may also own taxable obligations, preferred stock (including convertible preferred stock), other fixed-income securities and common stocks (including warrants and rights to purchase common stock). The relative proportions of the types of the Company's portfolio securities will vary from time to time but not less than 50% of the portfolio will be invested in obligations issued by states, territories, and possessions of the United States and the District of Columbia, and their political subdivisions, duly constituted authorities and corporations, the interest on which is exempt from federal income tax in the opinion of bond counsel to the issuers.

Valuation of Investments: Investments are valued based on prices furnished by an independent pricing service. This service determines the valuations based on valuations for normal institutional size trading units of debt securities. In most instances, these valuations represent the mean between the most recently quoted bid and ask prices. In the event that market quotations are not readily available, securities are valued at their fair value by the investment advisor under the supervision and responsibility of the Company's Board of Directors. These valuations are believed to accurately reflect the fair market value of such securities.

Recording of Transactions: Security transactions are accounted for on the date the securities are purchased or sold (trade date). Dividends and distributions to shareholders are recorded on the declaration date.

Determination of Realized Gains or Losses from Investment Transactions: Realized gains or losses from investment transactions are calculated on the identified cost basis.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

SHEPMYERS INVESTMENT COMPANY

JUNE 30, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Federal Income Tax: It is the Company's policy to comply with the requirements

of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and realized net gain from investment transactions to its shareholders and, accordingly, no provision has been made for Federal income taxes.

Investment Income: The Company records interest income on the accrual basis. In computing net investment income, the Company amortizes premium over the life of the security, unless said premium is in excess of any call price, in which case the excess is amortized to the earliest call date. Original issue discount is accreted over the life of the security.

NOTE 2 - DIVIDENDS

On both May 3, 1999 and June 21, 1999 the Board of Directors declared a cash dividend from net investment income of \$.15 per share. The dividends are payable on July 1, 1999 and October 1, 1999 to shareholders of record on June 1, 1999 and September 1, 1999, respectively.

NOTE 3 - INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Investment Advisory agreement provides that the Company will pay to the Investment Advisor, as compensation for services provided, a fee at an annual rate of \$25,000. At June 30, 1999, \$6,250 is payable.

An officer of the Company is a partner in a law firm that provides legal services to the Company. Fees for these services aggregated \$8,500 for the six months ended June 30, 1999, of which \$4,250 is payable at June 30, 1999.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

SHEPMYERS INVESTMENT COMPANY

JUNE 30, 1999

NOTE 3 - INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES (continued)

The Board of Directors has resolved that each director be paid \$250 per meeting attended plus an annual fee of \$600, and that the Chairman of the Board be paid an annual consulting fee of \$15,000 and other officers an annual salary of \$100 from the income of the Company as compensation for their services. Directors and officers are reimbursed by the Company for out-of-pocket expenses incurred in attending meetings of the Board of Directors.

NOTE 4 - COST, PURCHASES, AND SALES OF SECURITY INVESTMENTS

Cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments, aggregated \$1,043,473 and \$1,322,600, respectively, during the six months ended June 30, 1999.

At June 30, 1999, the cost of investment securities owned is the same for financial reporting and federal income tax purposes. Net unrealized appreciation of investment securities is \$183,942 (aggregate gross unrealized appreciation of \$286,232 less aggregate gross unrealized depreciation of \$102,290).

NOTE 5 - COMPONENTS OF NET ASSETS

The components of net assets at June 30, 1999 are as follows:

Common Stock--par value \$.50 per share, 768,238 shares issued and outstanding, (2,000,000 shares authorized); and capital paid-in	\$14,723,326
Overdistributed net investment income	(12,139)
Undistributed net realized gains on investment transactions	48,011
Net unrealized appreciation of investments	183,942

SHEPMYERS INVESTMENT COMPANY

MATTERS SUBMITTED TO SHAREHOLDERS FOR APPROVAL
(unaudited)

At the annual meeting of shareholders, the following matters were submitted to the shareholders, and the results of their voting is as follows:

1. Approval of Directors

Name of Candidate -----	In Favor -----	Against -----	Abstain -----
P.E. Spears	544,548	33	0
G.P. King	544,548	33	0
L.S. DeVan	544,548	33	0
J.M. Fuss	544,548	33	0
R.E. Lemmon, Jr.	544,548	33	0
R.P. Myers	544,548	33	0
P.F. Spears	544,348	233	0
J.F. Thompson, III	544,548	33	0
C.D. Weber	544,548	33	0

2. Continuation of existing investment advisory agreement

544,548	0	33
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3. Selection of Beard & Company, Inc. as Independent Certified Public Accountants

544,548	0	33
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SHEPMYERS INVESTMENT COMPANY
Semi-Annual Report to Shareholders
Notes to Financial Statements

Change of Accountants

On February 1, 1999, Ernst & Young LLP ("Ernst & Young") resigned as the Company's independent accountants. During the Company's two most recent fiscal years ended December 31, 1998 and 1997, Ernst & Young's reports on the Company's financial statements contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Company's two most recent fiscal years ended December 31, 1998 and 1997 and the interim period commencing January 1, 1999 and ending February 1, 1999, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Ernst & Young, would have caused it to make reference to the subject matter of the disagreement in connection with its report on the financial statements for such years. During the Company's two most recent fiscal years and the subsequent interim period ended February 1, 1999, there were no events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On February 18, 1999, the Company by action of its Board of Directors, including a majority of the members of the Board of Directors who are not "interested persons" of the Company (as defined in the 1940 Act), selected Beard & Company Inc. ("Beard & Company") as the independent accountants to audit the Company's

financial statements for the fiscal year ending December 31, 1999. During the Company's two most recent fiscal years ended December 31, 1998 and 1997 and the subsequent interim period ended February 1, 1999, neither the Company nor anyone on its behalf has consulted Beard & Company on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

CORPORATE DIRECTORY

DIRECTORS AND OFFICERS

P.E. Spears*
President and Chairman of the Board

G.P. King*
Vice President and Treasurer

W.B. McConnel, III
Secretary

L.S. DeVan*

J.M. Fuss*

R.E. Lemmon, Jr.*

R.P. Myers*

P.F. Spears*

J.F. Thompson, III*

C.D. Weber*

*Director

AUDITOR

Beard & Company Inc.
Reading, Pennsylvania

COUNSEL

Drinker Biddle & Reath LLP
Philadelphia, Pennsylvania

INVESTMENT ADVISOR

The Rittenhouse Trust Company
Radnor, Pennsylvania

CUSTODIAN, TRANSFER AGENT, REGISTRAR & DIVIDEND DISBURSING AGENT

Investors Trust Company
Wyomissing, Pennsylvania