
Seneca Foods Corp

Project Type: 8-K

EDGAR Submission Proof

Created At: 1/31/2020 11:30:10 AM EST

Submission Information

Submission Type	8-K
Contact Name	RDG Filings
Contact Phone	1-415-643-6080
Exchange(s)	NONE
Filer CIK	0000088948
Filer CCC	*****
Reporting Period	2/5/2020
Item List	2.02 5.02 9.01

Documents

8-K	FORM 8-K
EX-10.1	Exhibit 10.1
EX-99.1	Exhibit 99.1
GRAPHIC	ex_170810img001.jpg

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 5, 2020

SENECA FOODS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction of
Incorporation)

0-01989
(Commission File Number)

16-0733425
(IRS Employer Identification No.)

3736 South Main Street, Marion, New York 14505-9751
(Address of Principal Executive Offices, including zip code)

(315) 926-8100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	Name of Each Exchange on <u>Which Registered</u>
Common Stock Class A, \$.25 Par	SENEA	NASDAQ Global Market
Common Stock Class B, \$.25 Par	SENEB	NASDAQ Global Market

Item 2.02 Results of Operations and Financial Condition

On February 5, 2020, Seneca Foods Corporation (the "Corporation") issued a press release on its financial results for the second quarter and nine months ended December 28, 2019 furnished as Exhibit 99.1, attached hereto.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers Compensatory Arrangements of Certain Officers

On February 4, 2020 the Corporation's Board of Directors (the "Board") approved the Seneca Foods Corporation Division Management Bonus Plan (the "Division Plan"). The Division Plan uses the performance criteria under the Corporation's Executive Profit Sharing Bonus Plan, as amended, however the performance criteria under the Division Plan is based on the applicable division's pre-tax profits as a percentage of the division's net worth, each as calculated on a FIFO basis, rather than the Corporation on a consolidated basis. The maximum bonus pool for fiscal 2021 is \$140,000 for the Fruit and Vegetable Division and \$61,250 for the Truitt Bros. Division. All bonuses under the Division Plan will be paid in cash.

The foregoing discussion is qualified in its entirety by the terms and provisions of the Seneca Foods Corporation Division Management Bonus Plan which is filed as an exhibit to this Current Report on Form 8-K as set forth in Item 9.01 below, and is incorporated by reference in this Current Report on Form 8-K.

Also on February 4, 2020 the Board approved a plan to provide non-qualified deferred compensation (the "Non-Qualified Plan") to certain highly compensated employees of the Corporation who are not eligible for matching contributions under the Seneca Foods Corporation Employee Savings Plan. The Non-Qualified Plan permits eligible employees to make pre-tax deferrals of their compensation and includes an annual employer contribution equal to 1% of eligible pay up to an annual maximum.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 [Seneca Foods Corporation Division Management Bonus Plan \(filed herewith\)](#)

Exhibit 99.1 [Press Release dated February 5, 2020 announcing Seneca Foods Corporation's results of operations for third quarter and nine months ended December 28, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 5, 2020

SENECA FOODS CORPORATION

By: /s/ Jeffrey L. Van Riper

Jeffrey L. Van Riper
Controller and Secretary

SENECA FOODS CORPORATION
Division Management Bonus Plan

1. PRELIMINARY MATTERS

1. Name. The Plan evidenced by this instrument shall be known as the Seneca Foods Corporation Division Management Bonus Plan.
2. Purpose. This Plan is designed as a bonus plan to provide for the payment of incentive compensation to Eligible Employees.
3. Effective Date. This Plan shall be effective April 1, 2020.

2. DEFINITIONS

1. "Adjusted Divisional Net Worth" for a Fiscal Year means a Division's net worth for such year, as determined by the Compensation Committee and as adjusted:
 - a. to reflect net worth on a FIFO (First-In, First-Out) basis; and
 - b. to exclude the assets and liabilities of certain business units of the Corporation; and
 - c. further adjusted in the discretion of the Chief Executive Officer to reflect significant sales or acquisitions of corporate assets and other extraordinary items, and changes in accounting standards during the year.
2. "Aged Stock" means all inventories which are purchased or produced during the pack season that began 18 months or longer before the end of the fiscal year for which the bonus pertains, with the exception of pumpkin which shall be 24 months or longer before the end of the fiscal year for which the bonus pertains.
3. "Board of Directors" means the Board of Directors of the Corporation.
4. "Bonus Base" means:
 - a. for the Fiscal Year ending March 31, 2021, \$400,000 for the Fruit and Vegetable Division and \$175,000 for the Truitt Bros. Division, and
 - b. for subsequent Fiscal Years, such amount as may be determined by the Compensation Committee for each Division in accordance with Section 3.3.
5. "Bonus Pool" means the aggregate amount of bonuses available for distribution in any Fiscal Year pursuant to this Plan.
6. "Compensation Committee" means the Compensation Committee of the Corporation's Board of Directors.
7. "Corporation" means Seneca Foods Corporation.
8. "Disability" means the inability to engage in any occupation or employment for remuneration or profit that would qualify an employee for disability benefits under the Federal Social Security Act.
9. "Division" means the Fruit and Vegetable Division, the Truitt Bros. Division, and any other present or future division of the Corporation or a Subsidiary designated as such by the Compensation Committee.
10. "Division Leader" means the President or other chief executive of each Division.
11. "Divisional Pre-tax Profits" for a Fiscal Year means a Division's profit before provision for Federal and State income and franchise taxes and before provision for bonuses paid under the Plan or the Corporation's Executive Profit Sharing Bonus Plan. Divisional Pre-tax Profits shall be based on final figures for the Fiscal Year after all audit adjustments and final corporate allocations, and shall not include non-operating gains or losses resulting from extraordinary events such as the sale of a significant part of the fixed assets of the Corporation, any Subsidiary or a Division, the valuation of Aged Stock inventories, or changes in acquisition related reserves for which such changes are due to pre-acquisition activities of the acquired company. In addition, Divisional Pre-tax Profits and the Bonus Base shall be adjusted to reflect the net worth of the Corporation on a FIFO (First-In, First-Out) basis for purposes of calculating performance under this Plan. The statutory U.S. corporate tax rate for the year shall be used to calculate the adjustment to consolidated tangible net worth on a FIFO basis for such year. The determinations of non-operating gains, Aged Stock and acquisition-related reserves will be made by of the Chief Executive Officer in his sole discretion.
12. "Eligible Employee" means an executive or managerial employee who is an "Eligible Employee" under the Corporation's Executive Profit Sharing Bonus Plan, as such plan may be amended from time to time.
13. "Fiscal Year" means the Corporation's fiscal year, beginning on April 1st and ending on March 31st.
14. "Growth Percentage" for a Fiscal Year means:
 - a. Divisional Pre-tax Profits for such Fiscal Year, divided by
 - b. Adjusted Divisional Net Worth for the preceding Fiscal Year.

15. "Normal Retirement" means an employee's retirement at age 65 or at any earlier age approved by the Compensation Committee with specific reference to this Plan.
16. "Plan" means the Seneca Foods Corporation Division Management Bonus Plan as set forth in this document, as amended from time to time.
17. "Subsidiary" means any entity of which a majority of any class of equity security or ownership interest is owned, directly or indirectly, by the Corporation.

3. DETERMINATION AND ALLOCATION OF BONUSES

1. Determination of Bonus Pool. For each Fiscal Year of each Division, the Corporation shall calculate the Divisional Pre-tax Profits, the Adjusted Divisional Net Worth, and the resulting Growth Percentage. If a Division's Growth Percentage for a Fiscal Year equals or exceeds 5.0%, a Bonus Pool shall be established for that Division in accordance with the schedule set forth in this Section Specifically, if the Growth Percentage for a Fiscal Year equals or exceeds the amount stated in a row in Column (A), but does not equal or exceed the amount in the following row in Column (A), then the Bonus Pool for such Fiscal Year shall be the percentage of the Bonus Base stated in the corresponding row of Column (B):

(A) <u>Growth Percentage</u>	(B) <u>Bonus Pool as Percentage of Bonus Base</u>
5.0%	10%
7.5%	15%
10.0%	20%
12.5%	25%
15.0%	35%

2. Allocation of Bonus Pool.
 - a. Fifty percent (50%) of the Bonus Pool of a Division (if any) for each Fiscal Year will be allocated to the Division Leader.
 - b. The remaining fifty percent (50%) of the Bonus Pool of a Division (if any) for each Fiscal Year will be allocated to other Eligible Employees of such Division designated by the Chief Executive Officer, in such proportions as the Chief Executive Officer shall determine; provided, however, that if any Eligible Employee other than the Division Leader is an executive officer of the Corporation, the bonus of such Eligible Employee(s) shall be determined by the Compensation Committee.
3. Bonus Base. For Fiscal Years after 2021, the Bonus Base shall equal the amount determined by the Compensation Committee for such Fiscal Year. If no change to the Bonus Base is made by the Compensation Committee, then the Bonus Base for the immediately preceding Fiscal Year shall continue to be the Bonus Base for the current Fiscal Year.
4. Effect of Executive Profit Sharing Bonus Plan. Any bonus payable under this Plan shall be in addition to any bonus paid or payable to an Eligible Employee under the Corporation's Executive Profit Sharing Bonus Plan.
5. Authority to Determine Amounts Taken into Account and Amounts Payable. The Compensation Committee shall make all determinations regarding the amounts of the Corporation's Divisional Pre-tax Profits, Adjusted Divisional Net Worth, Growth Percentage, and other factors that enter into bonus computations under the Plan, and its determinations shall be final. The Compensation Committee may decide, in its discretion, before the end of the Fiscal Year to decrease the amount otherwise payable to any Eligible Employee for that Fiscal Year, and its decisions need not be uniform with respect to similarly situated employees and shall be final.

4. PAYMENT OF BENEFITS

1. Form of Payment. All amounts payable under this Plan shall be paid at the direction of the Chief Executive Officer or, with respect to the Corporation's executive officers, at the direction of the Compensation Committee of the Board of Directors, in a lump sum in cash.
2. Timing of Payment. All amounts payable under this Plan shall be paid within 75 days after the end of the Fiscal Year to which the bonus relates. No bonus shall be paid to any employee who is not employed by the Corporation on the last day of the Fiscal Year and who terminated employment with the Corporation for reasons other than Normal Retirement, Disability or death.

5. PLAN ADMINISTRATION

1. Compensation Committee. Except as otherwise provided herein, the Compensation Committee and its members shall have full authority and responsibility to control and manage the operation and administration of the Plan.
2. Powers. The Compensation Committee shall have the exclusive right to interpret the Plan (but not modify or amend the Plan) and to decide any and all questions arising in the administration, interpretation and application of the Plan. The Compensation Committee shall establish whatever rules it finds necessary for the operation and administration of the Plan and shall endeavor to apply such rules in its decisions so as not to discriminate in favor of any person. The decisions of the Compensation Committee or its action with respect to the Plan shall be conclusive and binding upon the Corporation and all persons having or claiming to have any right or interest in or under the Plan.
3. Indemnification. Each person who is or has been a member of the Compensation Committee shall be indemnified by the Corporation against expenses (including amounts paid in settlement with the approval of the Corporation) reasonably incurred by

him in conjunction with any action, suit or proceeding to which he may be a party or with which he may be threatened by reason of his being, or having been, a member of the Compensation Committee and he shall be adjudged in such action, suit or proceeding to be liable for negligence or willful misconduct in the performance of his duty as such member of the Compensation Committee. The foregoing right of indemnification shall be in addition to any other right to which any such member of the Compensation Committee may be entitled to as a matter of law.

4. Meetings. The Compensation Committee shall hold meetings upon such notice, at such place or places and at such time or times as they may determine. A majority of members of the Compensation Committee shall constitute a quorum for the transaction of business. All resolutions or other actions taken by the Compensation Committee shall be by a vote of a majority of those present at a meeting of the Compensation Committee at which a quorum shall be present or, if they act without a meeting, in writing by all members of the Committee.
5. Compensation. No member of the Compensation Committee shall receive any compensation for his services, but the Corporation may reimburse any member for any necessary expenses incurred.
6. Records. The Compensation Committee shall maintain accounts showing the fiscal transaction of the Plan. The Compensation Committee shall have a report prepared annually giving a brief account of the operation of the Plan for the past year. Such reports shall be submitted to the Board of Directors.

6. AMENDMENT AND TERMINATION OF THE PLAN

1. Amendment. The Corporation may amend the Plan at any time or from time to time by an instrument in writing executed with the same formality as this instrument.
2. Termination. The Plan is intended by the Corporation to be a permanent program for the provision of incentive compensation for its employees. The Corporation nevertheless reserves the right to terminate the Plan at any time and for any reason. Such termination shall be effected by a written instrument executed by the Corporation with the same formality as this instrument.

7. MISCELLANEOUS

1. No Rights Conferred. The adoption and maintenance of the Plan shall not be deemed to constitute a contract between the Corporation and any employee or to be a consideration for, an inducement to or condition of, any employment of any person. Nothing herein contained shall be deemed to (a) give to any employee the right to be retained in the employment of the Corporation (b) interfere with the right of the Corporation to discharge any employee at any time (c) give to the Corporation the right to require any employee to remain in its employ (d) interfere with any employee's right to terminate his employment with the Corporation at any time.
2. Spendthrift Provision. Except to the extent that this provision may be contrary to law, the right of employees under the Plan shall not be subject to assignment, attachment, garnishment or alienation in any form.
3. Impossibility of Performance. In the event that it becomes impossible for the Corporation to perform any act under the Plan, that act shall be performed which in the judgment of the Corporation will most nearly carry out the intent and purpose of the Plan.
4. Governing Law. All legal questions pertaining to the Plan shall be determined in accordance with the laws of New York State except when those laws are preempted by the laws of the United States of America.

IN WITNESS WHEREOF, Seneca Foods Corporation has caused this instrument to be executed this 4th day of February, 2020.

SENECA FOODS CORPORATION

By /s/Kraig H. Kayser

Kraig H. Kayser
President and Chief Executive Officer



Seneca Foods Reports Sales and Earnings for the Quarter and Nine Months Ended December 28, 2019

MARION, N.Y. February 5, 2020 -- Seneca Foods Corporation (NASDAQ: SENE, SENEB) today announced financial results for the third quarter and nine months ended December 28, 2019.

Highlights (vs. year-ago, year-to-date results):

- Net continuing sales increased \$90.9 million or 9.7% as compared to the prior year nine months. This is a result of higher selling prices/sales mix of \$58.0 million and higher sales volume of \$32.9 million. The increase in sales is primarily from a \$50.8 million increase in B&G Foods Inc. sales and an increase in canned vegetable sales.
- Gross margin percentage from continuing operations income increased from 2.7% to 9.3% as compared to the prior year nine months. Higher sales volume, lower cost increases and a decrease in the LIFO charge all contributed to the higher gross margin percentage.

“The third quarter was much improved for the company in part due to an \$11.3 million pretax LIFO credit. The credit resulted from reduced inventory positions as inclement weather conditions impacted the amount of seasonal canned and frozen vegetables we were able to pack. Selling prices have firmed as we work to manage our inventory positions and remain a 52 week supplier to our customer base,” stated Kraig Kayser, President and Chief Executive Officer.

Highlights (vs. year-ago, third quarter results):

- Net continuing sales increased \$20.7 million or 5.6% as compared to the prior year quarter. This is a result of higher selling prices/sales mix of \$23.9 million partially offset by lower sales volume of \$3.2 million. The increase in sales is primarily from a \$21.0 million increase in B&G Foods Inc. sales.
- Gross margin percentage from continuing operations increased from (0.6)% to 13.3% as compared to the prior third quarter. Higher sales volume, lower cost increases and a decrease in the LIFO charge all contributed to the higher gross margin percentage.

About Seneca Foods Corporation

Seneca Foods is North America’s leading provider of packaged fruits and vegetables, with facilities located throughout the United States. Its high quality products are primarily sourced from over 2,000 American farms. Seneca holds the largest share of the retail private label, food service, and export canned vegetable markets, distributing to over 90 countries. Products are also sold under the highly regarded brands of Libby’s®, Aunt Nellie’s®, Green Valley®, CherryMan®, Paradise®, READ®, Seneca Farms® and Seneca labels, including Seneca snack chips. In addition, Seneca provides vegetable products under a contract packing agreement with B&G Foods North America, under the Green Giant label. Seneca’s common stock is traded on the Nasdaq Global Stock Market under the symbols “SENEA” and “SENEB”. SENE, SENEB is included in the S&P SmallCap 600, Russell 2000 and Russell 3000 indices.

Non-GAAP Financial Measures—Operating Earnings From Continuing Operations Excluding LIFO and Plant Restructuring Impact, EBITDA and FIFO

EBITDA

Operating earnings excluding LIFO and plant restructuring, EBITDA and FIFO EBITDA are non-GAAP financial measures. The Company believes these non-GAAP financial measures provide a basis for comparison to companies that do not use LIFO or have plant restructuring and enhance the understanding of the Company's historical operating performance. The Company does not intend for this information to be considered in isolation or as a substitute for other measures prepared in accordance with GAAP.

Set forth below is a reconciliation of reported operating income (loss) excluding LIFO and plant restructuring.

	Quarter Ended		Nine Months Ended	
	In millions		In millions	
	12/28/2019 FY 2020	12/29/2018 FY 2019	12/28/2019 FY 2020	12/29/2018 FY 2019
Operating income (loss) from continuing operations, as reported:	\$ 33.1	\$ (23.7)	\$ 43.4	\$ (28.5)
LIFO (credit) charge	(11.3)	25.8	(7.5)	39.9
Plant restructuring charge	0.8	1.4	6.7	2.3
Operating income, excluding LIFO and plant restructuring impact	<u>\$ 22.6</u>	<u>\$ 3.5</u>	<u>\$ 42.6</u>	<u>\$ 13.7</u>

Set forth below is a reconciliation of reported net earnings (loss) to EBITDA and FIFO EBITDA (earnings (loss) before interest, income taxes, depreciation, amortization, non-cash charges and credits related to the LIFO inventory valuation method). The Company does not intend for this information to be considered in isolation or as a substitute for other measures prepared in accordance with GAAP.

EBITDA and FIFO EBITDA:	Nine Months Ended	
	December 28, 2019	December 29, 2018
	(In thousands)	
Net earnings (loss) from continuing operations	\$ 30,166	\$ (27,834)
Income tax expense (benefit)	9,357	(9,617)
Interest expense, net of interest income	9,183	11,587
Depreciation and amortization	22,644	22,248
Interest amortization	(209)	(213)
EBITDA	71,141	(3,829)
LIFO (credit) charge	(7,457)	39,933
FIFO EBITDA	<u>\$ 63,684</u>	<u>\$ 36,104</u>

Forward-Looking Information

The information contained in this release contains, or may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this release and include statements regarding the intent, belief or current expectations of the Company or its officers (including statements preceded by, followed by or that include the words “believes,” “expects,” “anticipates” or similar expressions) with respect to various matters.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on such statements, which speak only as of the date the statements were made. Among the factors that could cause actual results to differ materially are:

- general economic and business conditions;
- cost and availability of commodities and other raw materials such as vegetables, steel and packaging materials;
- transportation costs;
- climate and weather affecting growing conditions and crop yields;
- availability of financing;
- leverage and the Company’s ability to service and reduce its debt;
- foreign currency exchange and interest rate fluctuations;
- effectiveness of the Company’s marketing and trade promotion programs;
- changing consumer preferences;
- competition;
- product liability claims;
- the loss of significant customers or a substantial reduction in orders from these customers;
- changes in, or the failure or inability to comply with, United States, foreign and local governmental regulations, including environmental and health and safety regulations; and
- other risks detailed from time to time in the reports filed by the Company with the SEC.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company does not undertake any obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of the filing of this report or to reflect the occurrence of unanticipated events.

Contact:

Timothy J. Benjamin, Chief Financial Officer
315-926-8100

Seneca Foods Corporation
 Unaudited Selected Financial Data

For the Periods Ended December 28, 2019 and December 29, 2018
 (In thousands of dollars, except share data)

	Third Quarter		Year-to-Date	
	Fiscal 2020	Fiscal 2019	Fiscal 2020	Fiscal 2019
Net sales	\$ 392,971	\$ 372,238	\$ 1,027,898	\$ 936,991
Plant restructuring expense (note 2)	\$ 793	\$ 1,396	\$ 6,745	\$ 2,279
Other operating income (loss), net (note 3)	\$ 1,617	\$ (776)	\$ 8,618	\$ 3,498
Operating income (loss) (note 1)	\$ 33,115	\$ (23,657)	\$ 43,443	\$ (28,513)
Other income	(1,656)	(607)	(5,263)	(2,649)
Interest expense, net	2,690	3,864	9,183	11,587
Earnings (loss) from continuing operations before income taxes	\$ 32,081	\$ (26,914)	\$ 39,523	\$ (37,451)
Income tax expense (benefit) from continuing operations	7,653	(6,874)	9,357	(9,617)
Earnings (Loss) from continuing operations	24,428	(20,040)	30,166	(27,834)
Earnings from discontinued operations (net of tax)	955	34,056	955	42,211
Net earnings	\$ 25,383	\$ 14,016	\$ 31,121	\$ 14,377
Basic earnings (loss) per share:				
Continuing operations	\$ 2.65	\$ (2.07)	\$ 3.23	\$ (2.86)
Discontinued operations	\$ 0.10	\$ 3.52	\$ 0.10	\$ 4.34
Net basic earnings per common share	\$ 2.75	\$ 1.45	\$ 3.33	\$ 1.48
Diluted earnings (loss) per share:				
Continuing operations	\$ 2.63	\$ (2.07)	\$ 3.20	\$ (2.86)
Discontinued operations	\$ 0.10	\$ 3.50	\$ 0.10	\$ 4.31
Net diluted earnings per common share	\$ 2.73	\$ 1.43	\$ 3.31	\$ 1.45

- Note 1: The effect of the LIFO inventory valuation method on third quarter pre-tax results increased continuing operating earnings by \$11,337,000 for the three month period ended December 28, 2019 and decreased operating earnings by \$25,776,000 for the three month period ended December 29, 2018. The effect of the LIFO inventory valuation method on nine month pre-tax results increased continuing operating earnings by \$7,457,000 for the nine month period ended December 28, 2019 and decreased operating earnings by \$39,933,000 for the nine month period ended December 29, 2018.
- Note 2: The nine month period ended December 28, 2019 included a restructuring charge of \$6,745,000 related to plants in the Midwest and Northwest. The nine month period ended December 29, 2018 included a restructuring charge primarily for severance of \$2,279,000 related to plants in the East and Northwest.
- Note 3: During the nine months ended December 28, 2019, the Company sold two plants and unused fixed assets which resulted in a gain of \$8,618,000 as compared to a gain of \$3,920,000 during the nine months ended December 29, 2018. The prior year gain was mostly related to the sale of a closed plant in the Midwest.
- Note 4: The Company uses the "two-class" method for basic earnings (loss) per share by dividing the earnings (loss) attributable to common shareholders by the weighted average of common shares outstanding during the period.

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