Alarm.com Holdings, Inc.
Form 4
July 13, 2017

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hutz David

(Last) (First) (Middle)

C/O ALARM.COM HOLDINGS, INC., 8281 GREENSBORO DRIVE SUITE 100

(Street)

TYSONS, VA 22102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Alarm.com Holdings, Inc. [ALRM]

3. Date of Earliest Transaction (Month/Day/Year)
07/11/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Systems Architect

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/11/2017		S (1)		3,500	D	$ 37.02 (2)	131,022	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hutz David C/O ALARM.COM HOLDINGS, INC. 8281 GREENSBORO DRIVE SUITE 100 TYSONS, VA 22102			Chief Systems Architect	

Signatures

/s/Daniel Ramos, Attorney-in-Fact	07/13/2017
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $36.77 - $37.20, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (2) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ight:0.75pt;padding-Top:0.75pt;padding-Bottom:0pt;width:1%;white-space:nowrap;">

15.5

35.0

21.9

Corporate[c]

(0.6

)

(1.6

)

(1.3

)

(4.5

)

Total

Explanation of Responses:

$

32.0

$

26.0

$

39.8

$

34.0

(a) Excludes impairment charges of $2.5 million for the six months ended June 30, 2015 for a wood treating facility in the United States.
(b) Includes gain on sale of the Company's North American utility pole business of $3.2 million and impairment charges of $2.5 million for the six months ended June 30, 2015.
(c) Operating loss for Corporate includes general and administrative costs for Koppers Holdings Inc., the parent company of Koppers Inc., and foreign exchange revaluation related to intercompany loans in connection with a legal reorganization of the Company.

The following table sets forth certain tangible and intangible assets allocated to each of the Company's segments as of the dates indicated:

(Dollars in millions)	June 30, 2016	December 31, 2015
Segment assets:		
Railroad and Utility Products and Services	$260.9	$ 254.1
Carbon Materials and Chemicals	356.3	368.4

Performance Chemicals	456.0	441.3
All other	47.6	49.1
Total	$1,120.8	$ 1,112.9
Goodwill:		
Railroad and Utility Products and Services	$10.1	$ 9.9
Performance Chemicals	177.5	176.7
Total	$187.5	$ 186.6

10. Income Taxes

Effective Tax Rate

The income tax provision for interim periods is based on an estimated annual effective income tax rate, which requires management to make estimates of annual pretax income by domestic and foreign jurisdictions and other forecasted items that impact taxable income. Items that are not related to annual pretax ordinary income are recognized entirely in the interim period as a discrete item. In addition, the results of certain entities that have historical pre-tax losses and current year estimated pre-tax losses that are not projected to be utilized are also excluded from the estimated annual effective income tax rate.

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Income taxes as a percentage of pretax income were 37.6 percent and 40.6 percent for each of the three months ended June 30, 2016 and 2015, respectively, principally due to continuing and cumulative losses in our Chinese subsidiaries that are not expected to generate a future benefit. These losses are excluded from the determination of the annual effective income tax rate, as discussed above. Discrete items included in income taxes for the three months ended June 30, 2016 and June 30, 2015, respectively, were not material.

Income taxes as a percentage of pretax income were 41.4 percent and 56.5 percent for the six months ended June 30, 2016 and 2015, respectively, principally due to continuing and cumulative losses in our Chinese subsidiaries that are not expected to generate a future benefit. These losses are excluded from the determination of the annual effective income tax rate, as discussed above. Discrete items included in income taxes for the six months ended June 30, 2016 and June 30, 2015, respectively, were not material.

The estimated annual effective income tax rate, excluding the items discussed above, was 31.1 percent and 30.8 percent for the six months ended June 30, 2016 and 2015, respectively.

This estimated annual effective income tax rate differs from the U.S. federal statutory rate due to:

	June 30, 2016		June 30, 2015	
Federal income tax rate	35.0	%	35.0	%
State income taxes, net of federal tax benefit	1.6		1.1	
Foreign earnings taxed at different rates	(6.5	)	(7.4	)
Change in tax contingency reserves	0.5		1.0	
Nondeductible expenses	0.9		1.1	
Tax credits	(0.4	)	0.0	
Estimated annual effective income tax rate	31.1	%	30.8	%

During the year, management regularly updates the estimates based on changes in various factors such as product prices, shipments, product mix, operating and administrative costs, earnings mix by taxable jurisdiction, repatriation of foreign earnings, uncertain tax positions and the ability to claim tax credits. To the extent that actual results vary from these estimates, the actual annual effective income tax rate at the end of the year could be materially different from the estimated annual effective income tax rate as of the end of the second quarter.

Uncertain Tax Positions

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction, individual U.S. state jurisdictions and non-U.S. jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2011.

As of June 30, 2016 and December 31, 2015, the total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate, was approximately $4.5 million and $4.1 million, respectively. Unrecognized tax benefits totaled $7.8 million and $7.7 million as of June 30, 2016 and December 31, 2015, respectively. The Company recognizes interest expense and any related penalties from uncertain tax positions in income tax expense. As of June

30, 2016 and December 31, 2015 the Company had accrued approximately $1.6 million and $1.2 million for interest and penalties, respectively.

11. Inventories

Net inventories as of June 30, 2016 and December 31, 2015 are summarized in the table below:

(Dollars in millions)	June 30, 2016	December 31, 2015
Raw materials	$ 156.7	$ 169.8
Work in process	14.5	15.5
Finished goods	105.2	97.4
	$ 276.4	$ 282.7
Less revaluation to LIFO	53.1	56.3
Net	$ 223.3	$ 226.4

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12. Property, Plant and Equipment

Property, plant and equipment as of June 30, 2016 and December 31, 2015 are summarized in the table below:

(Dollars in millions)	June 30, 2016	December 31, 2015
Land	$ 17.4	$ 17.6
Buildings	61.8	62.8
Machinery and equipment	706.9	705.6
	$ 786.1	$ 786.0
Less accumulated depreciation	506.9	508.2
Net	$ 279.2	$ 277.8

Impairments – There were no impairment charges for the six months ended June 30, 2016. Impairment charges were $2.5 million for the six months ended June 30, 2015. The 2015 charges were related to the Railroad and Utility Products and Services wood treating plant in Green Spring, West Virginia and were calculated using a probability-weighted discounted cash flow model.

13. Pensions and Postretirement Benefit Plans

The Company and its subsidiaries maintain a number of defined benefit and defined contribution plans to provide retirement benefits for employees in the U.S., as well as employees outside the U.S. These plans are maintained and contributions are made in accordance with the Employee Retirement Income Security Act of 1974 (“ERISA”), local statutory law or as determined by the board of directors. The defined benefit pension plans generally provide benefits based upon years of service and compensation. Pension plans are funded except for three domestic non-qualified defined benefit pension plans for certain key executives.

In the U.S., all qualified defined benefit pension plans for salaried and hourly employees have been closed to new participants and have been frozen. Accordingly, these pension plans no longer accrue additional years of service or recognize future increases in compensation for benefit purposes.

The defined contribution plans generally provide retirement assets to employee participants based upon employer and employee contributions to the participant’s individual investment account. The Company also provides retiree medical insurance coverage to certain U.S. employees and a life insurance benefit to most U.S. employees. For salaried employees, the retiree medical and retiree insurance plans have been closed to new participants.

The following table provides the components of net periodic benefit cost for the pension plans and other benefit plans for the three and six months ended June 30, 2016 and 2015:

(Dollars in millions)	Three Months Ended June 30, 2016	2015	Six Months Ended June 30, 2016	2015
Service cost	$0.4	$0.5	$0.9	$1.0
Interest cost	2.8	2.6	5.6	5.4
Expected return on plan assets	(2.6)	(3.0)	(5.3)	(6.0)
Amortization of prior service cost	0.0	0.0	0.0	(0.1)
Amortization of net loss	0.6	1.7	1.2	3.3
Net periodic benefit cost	$1.2	$1.8	$2.4	$3.6
Defined contribution plan expense[(a)]	$1.7	$2.0	$3.8	$2.0

(a) The six months ended June 30, 2015 includes reversal of 2014 discretionary 401k match accrual of $2.2 million.

14. Debt

Debt at June 30, 2016 and December 31, 2015 was as follows:

(Dollars in millions)	Weighted Average Interest Rate	Maturity	June 30, 2016	December 31, 2015
Term Loan	4.24%	2019	$ 247.5	$ 262.5
Revolving Credit Facility	4.24%	2019	131.9	130.0
Construction and other loans	4.81%	2018	43.7	44.8
Senior Notes	7 $^{7}/_{8}$%	2019	297.8	297.5
Total debt			720.9	734.8
Less short term debt and current maturities of long-term debt			40.1	39.9
Less unamortized debt issuance costs			10.2	12.5
Long-term debt			$ 670.6	$ 682.4

Revolving Credit Facility

On August 15, 2014, Koppers Inc. entered into a $500.0 million senior secured revolving credit facility and a $300.0 million senior secured term loan (the “Senior Secured Credit Facilities”). Both borrowings mature on August 15, 2019. The interest rates on these borrowings are variable and are based on LIBOR. The senior secured term loan has quarterly principal repayment obligations of 2.5 percent of the original principal amount borrowed, or $7.5 million.

Borrowings under the revolving credit facility and term loan are secured by a first priority lien on substantially all of the assets of Koppers Inc. and its material domestic subsidiaries. The revolving credit facility and term loan contain certain covenants for Koppers Inc. and its restricted subsidiaries that limit capital expenditures, additional indebtedness, liens, dividends, investments or acquisitions. In addition, such covenants give rise to events of default upon the failure by Koppers Inc. and its restricted subsidiaries to meet certain financial ratios.

The Company entered into an amendment of the revolving credit facility dated April 8, 2016 which reduced the $500.0 million senior secured revolving credit facility to $300.0 million and also amended the leverage ratio covenant requirements. In connection with the amendment, $2.0 million of prior deferred financing costs were required to be written off through interest expense.

As of June 30, 2016, the Company had $126.2 million of unused revolving credit availability for working capital purposes after restrictions from certain letter of credit commitments and other covenants. As of June 30, 2016, $41.9 million of commitments were utilized by outstanding letters of credit.

Construction Loans

On November 18, 2013, the Company’s 75-percent owned subsidiary, Koppers (Jiangsu) Carbon Chemical Company Limited (“KJCC”) entered into two committed loan facility agreements for a combined commitment of RMB 265 million or approximately $44 million. The third party bank provided facility has a commitment amount of RMB

198.8 million and the other committed facility of RMB 66.2 million is provided by the 25-percent non-controlling shareholder in KJCC. Borrowings under the third party bank facility are secured by a letter of credit issued by a bank under the Koppers Inc. revolving credit facility. The committed facilities were used to finance the costs related to the construction of the coal tar distillation plant in Pizhou, Jiangsu province in China.

KJCC will repay the loans in six installments every six months starting in June 2018 with a final repayment on December 21, 2020, the maturity date of the loans.

Senior Notes

The Koppers Inc. $7^{7}/_{8}$ percent Senior Notes due 2019 (the “Senior Notes”) were issued on December 1, 2009 at an offering price of 98.311 percent of face value, or $294.9 million and have a principal amount at maturity of $300.0 million. The Senior Notes have an effective interest rate yield of $8^{1}/_{8}$ percent per annum. The Senior Notes are our senior obligations, are fully and unconditionally guaranteed by Koppers Holdings Inc. and certain of our wholly-owned domestic subsidiaries, and are secured equally and ratably with the obligations under our Senior Secured Credit Facilities.

Interest on the Senior Notes is payable semiannually on December 1 and June 1 each year. On or after December 1, 2015, the Company is entitled to redeem all or a portion of the Senior Notes at a redemption price of 102.625 percent of principal value, declining to a redemption price of 101.313 on or after December 1, 2016 until the redemption price is equivalent to the principal value on December 1, 2017.

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The indenture governing the Senior Notes includes customary covenants that restrict, among other things, the ability of Koppers Inc. and its restricted subsidiaries to incur additional debt, pay dividends or make certain other restricted payments, incur liens, merge or sell all or substantially all of the assets of Koppers Inc. or its subsidiaries or enter into various transactions with affiliates.

15. Asset Retirement Obligations

The Company recognizes asset retirement obligations for the removal and disposal of residues; dismantling of certain tanks required by governmental authorities; and cleaning costs for leased and owned rail cars and barges. The following table reflects changes in the carrying values of asset retirement obligations:

(Dollars in millions)	June 30, 2016	December 31, 2015
Asset retirement obligation at beginning of year	$ 46.5	$ 30.5
Acquisition	0.0	0.7
Accretion expense	3.8	3.7
Revision in estimated cash flows	0.3	24.4
Cash expenditures	(5.0)	(12.1)
Currency translation	(0.8)	(0.7)
Balance at end of period	$ 44.8	$ 46.5

16. Deferred Revenue

The Company defers revenues associated with extended product warranty liabilities based on historical loss experience and sales of extended warranties on certain products. In addition, the Company received an advance payment in 2015 related to an amendment to a 50-year supply agreement with a customer in China. The deferred revenue associated with this amendment is being amortized over the life of the underlying contract. The following table reflects changes in the carrying values of deferred revenue:

(Dollars in millions)	June 30, 2016	December 31, 2015
Balance at beginning of year	$ 30.1	$ 2.5
Advance payment	0.0	30.0
Revenue earned	(0.4)	(1.0)

Currency translation		(0.7)		(1.4)
Balance at end of period	$	29.0	$	30.1

Deferred revenue classified in other long-term liabilities in the consolidated balance sheet totaled $28.0 million as of June 30, 2016 and $29.1 million as of December 31, 2015.

17. Derivative Financial Instruments

The Company utilizes derivative instruments to manage exposures to risks that have been identified and measured and are capable of being controlled. The primary risks managed by the company by using derivative instruments are commodity price risk associated with copper and foreign currency exchange risk associated with a number of currencies, principally the U.S. dollar, the Canadian dollar, the New Zealand dollar, the Euro and British pounds. Swap contracts on copper are used to manage the price risk associated with forecasted purchases of materials used in the Company's manufacturing processes. Generally, the Company will not hedge cash flow exposures for durations longer than 30 months. The Company enters into foreign currency forward contracts to manage foreign currency risk associated with the Company's receivable and payable balances. Generally, the Company enters into master netting arrangements with the counterparties and offsets net derivative positions with the same counterparties. Currently, the Company's agreements do not require cash collateral.

ASC Topic 815-10, "Derivatives and Hedging," requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. Derivative instruments' fair value is determined using significant other observable inputs, or Level 2 in the fair value hierarchy. In accordance with ASC Topic 815-10, the Company designates certain commodity swaps as cash flow hedges of forecasted purchases of commodities. For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive (loss) income and is reclassified into cost of sales in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative instruments representing either

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hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized immediately in cost of sales.

For those commodity swaps which are not designated as cash flow hedges, the fair value of the commodity swap is recognized as an asset or liability in the consolidated balance sheet and the related gain or loss on the derivative is reported in current earnings.

As of June 30, 2016 and December 31, 2015, the Company has outstanding copper swap contracts of the following amounts:

	Units Outstanding (in Pounds)		Net Fair Value - Asset (Liability)	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
(Amounts in millions)				
Cash flow hedges	36.1	17.3	$(3.5)	$ (9.8)
Not designated as hedges	3.5	4.0	(0.5)	(0.7)
Total	39.6	21.3	$(4.0)	$ (10.5)

As of June 30, 2016 and December 31, 2015, the fair value of the outstanding copper swap contracts is recorded in the balance sheet as follows:

	June 30, 2016	December 31, 2015
(Dollars in millions)		
Other current assets	$ 1.6	$ 0.1
Accrued liabilities	(5.6)	(10.6)
Net liability on balance sheet	$ (4.0)	$ (10.5)
Accumulated other comprehensive loss, net of tax	$ 2.3	$ 6.1

In the next twelve months the Company estimates that $2.6 million of unrealized losses, net of tax, related to commodity price hedging will be reclassified from other comprehensive income (loss) into earnings.

See Note 6 – Comprehensive Income (Loss) and Equity (Deficit), for amounts recorded in other comprehensive income and for amounts reclassified from accumulated other comprehensive income to net income for the periods specified below. For the three and six months ended June 30, 2016 and 2015, the following amounts were recognized in earnings related to copper swap contracts:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015

(Dollars in millions)				
Gain from ineffectiveness of cash flow hedges	$1.3	$0.0	$0.1	$0.1
Gain from contracts not designated as hedges	0.1	0.0	0.3	0.0
Net	$1.4	$0.0	$0.4	$0.1

Forward contracts related to foreign currency are not designated as hedges and fair value changes in these contracts are immediately charged to earnings and are classified in cost of sales in the condensed consolidated statement of income. As of June 30, 2016, the Company has outstanding foreign currency forward contracts with a net fair value totaling $(2.5) million, consisting of a gross derivative liability of $3.7 million (recognized in accrued liabilities in the balance sheet) and a gross derivative asset of $1.2 million (recognized in other current assets in the balance sheet). As of December 31, 2015, the Company has outstanding currency forward contracts with a net fair value totaling $(1.9) million, recognized as a liability in accrued liabilities in the balance sheet.

As of June 30, 2016 and December 31, 2015, the net currency units outstanding were:

(In millions)	June 30, 2016	December 31, 2015
British Pounds	GBP 8.8	GBP 5.9
New Zealand Dollars	NZD 18.0	NZD 22.5
United States Dollars	USD 42.2	USD 36.0
Canadian Dollars	CAD 1.8	CAD 4.0

18. Commitments and Contingent Liabilities

The Company and its subsidiaries are involved in litigation and various proceedings relating to environmental laws and regulations and toxic tort, product liability and other matters. Certain of these matters are discussed below. The ultimate

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resolution of these contingencies is subject to significant uncertainty and should the Company or its subsidiaries fail to prevail in any of these legal matters or should several of these legal matters be resolved against the Company or its subsidiaries in the same reporting period, these legal matters could, individually or in the aggregate, be material to the consolidated financial statements.

Legal Proceedings

Coal Tar Pitch Cases. Koppers Inc. is one of several defendants in lawsuits filed in two states in which the plaintiffs claim they suffered a variety of illnesses (including cancer) as a result of exposure to coal tar pitch sold by the defendants. There are 110 plaintiffs in 56 cases pending as of June 30, 2016, compared to 110 plaintiffs in 59 cases pending as of December 31, 2015. As of June 30, 2016, there are a total of 55 cases pending in state court in Pennsylvania, and one case pending in state court in Tennessee.

The plaintiffs in all 56 pending cases seek to recover compensatory damages. Plaintiffs in 51 of those cases also seek to recover punitive damages. The plaintiffs in the 55 cases filed in Pennsylvania state court seek unspecified damages in excess of the court's minimum jurisdictional limit. The plaintiff in the Tennessee state court case seeks damages of $15.0 million. The other defendants in these lawsuits vary from case to case and include companies such as Beazer East, Inc. ("Beazer East"), United States Steel Corporation, Honeywell International Inc., Vertellus Specialties Inc., Dow Chemical Company, UCAR Carbon Company, Inc., SGL Carbon Corporation and Alcoa, Inc. Discovery is proceeding in these cases. No trial dates have been set in any of these cases.

The Company has not provided a reserve for these lawsuits because, at this time, the Company cannot reasonably determine the probability of a loss, and the amount of loss, if any, cannot be reasonably estimated. The timing of resolution of these cases cannot be reasonably determined. Although Koppers Inc. is vigorously defending these cases, an unfavorable resolution of these matters may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

Gainesville. Koppers Inc. operated a utility pole treatment plant in Gainesville from December 29, 1988 until its closure in 2009. The property upon which the utility pole treatment plant was located was sold by Koppers Inc. to Beazer East in 2010.

In November 2010, a class action complaint was filed in the Circuit Court of the Eighth Judicial Circuit located in Alachua County, Florida by residential real property owners located in a neighborhood west of and immediately adjacent to the former utility pole treatment plant in Gainesville. The complaint named Koppers Holdings Inc., Koppers Inc., Beazer East and several other parties as defendants. In a second amended complaint, plaintiffs define the putative class as consisting of all persons who are present record owners of residential real properties located in an area within a two-mile radius of the former Gainesville wood treating plant. Plaintiffs further allege that chemicals and contaminants from the Gainesville plant have contaminated real properties within the two mile geographical area, have caused property damage (diminution in value) and have placed residents and owners of the putative class properties at an elevated risk of exposure to and injury from the chemicals at issue. The second amended complaint seeks damages for diminution in property values, cleaning of allegedly contaminated homes and punitive damages. The plaintiffs presently seek a class comprised of all current property owners of single family residential properties with a polygon-shaped area extending approximately two miles from the former plant area (which area encompasses approximately 7,000 owners).

Under the current scheduling order, class factual discovery closed in May 2015 and expert witness discovery was completed in August 2015. Discovery on the merits is stayed until further order of the court. Motions were subsequently filed by each side to strike or limit the testimony of the other side's experts. Plaintiffs filed a motion for class certification on September 30, 2015 and the response of Koppers Inc. was filed on October 30, 2015. A hearing on plaintiffs' motion for class certification and the parties' motions relating to experts was held in January 2016 and the parties await a ruling from the court.

The Company has not provided a reserve for this matter because, at this time, it cannot reasonably determine the probability of a loss, and the amount of loss, if any, cannot be reasonably estimated. The timing of resolution of this case cannot be reasonably determined. Although the Company is vigorously defending this case, an unfavorable resolution of this matter may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

Virgin Islands. Koppers Performance Chemicals Inc. ("PC") is currently a defendant in a putative class action lawsuit filed in July 2014 in the United States District Court of the Virgin Islands. The plaintiffs claim, on behalf of themselves and others similarly situated, that PC's wood preservative products and formulas are defective, and the complaint alleges the following causes of action: breach of contract, negligence, strict liability, fraud and violation of the Virgin Islands Consumer Fraud and Deceptive Business Practices statute. The putative class is defined as all users (residential or commercial) of wood products treated with PC wood preserving products in the United States who purchased such wood products from January 1, 2004 to the present. Alternatively, plaintiffs allege that the putative class should be all persons and entities that

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have owned or acquired buildings or other structures physically located in the U.S. Virgin Islands that contain wood products treated with PC wood preserving products from January 1, 2004 to the present. The complaint alleges plaintiffs are entitled to unspecified "economic and compensatory damages", punitive damages, costs and disgorgement of profits. The complaint further requests a declaratory judgment and injunction to establish an inspection and disposal program for class members' structures. On July 19, 2016, plaintiffs filed a motion not to proceed with the matter.

Environmental and Other Litigation Matters

The Company and its subsidiaries are subject to federal, state, local and foreign laws and regulations and potential liabilities relating to the protection of the environment and human health and safety including, among other things, the cleanup of contaminated sites, the treatment, storage and disposal of wastes, the discharge of effluent into waterways, the emission of substances into the air and various health and safety matters. The Company's subsidiaries expect to incur substantial costs for ongoing compliance with such laws and regulations. The Company's subsidiaries may also face governmental or third-party claims, or otherwise incur costs, relating to cleanup of, or for injuries resulting from, contamination at sites associated with past and present operations. The Company accrues for environmental liabilities when a determination can be made that a liability is probable and reasonably estimable.

Environmental and Other Liabilities Retained or Assumed by Others. The Company's subsidiaries have agreements with former owners of certain of their operating locations under which the former owners retained, assumed and/or agreed to indemnify such subsidiaries against certain environmental and other liabilities. The most significant of these agreements was entered into at Koppers Inc.'s formation on December 29, 1988 (the "Acquisition"). Under the related asset purchase agreement between Koppers Inc. and Beazer East, subject to certain limitations, Beazer East retained the responsibility for and agreed to indemnify Koppers Inc. against certain liabilities, damages, losses and costs, including, with certain limited exceptions, liabilities under and costs to comply with environmental laws to the extent attributable to acts or omissions occurring prior to the Acquisition and liabilities related to products sold by Beazer East prior to the Acquisition (the "Indemnity"). Beazer Limited, the parent company of Beazer East, unconditionally guaranteed Beazer East's performance of the Indemnity pursuant to a guarantee (the "Guarantee"). In 1998, the parent company of Beazer East purchased an insurance policy under which the funding and risk of certain environmental and other liabilities relating to the former Koppers Company, Inc. operations of Beazer East (which includes locations purchased from Beazer East by Koppers Inc.) are underwritten by Centre Solutions (a member of the Zurich Group) and Swiss Re. Beazer East is a wholly-owned, indirect subsidiary of Heidelberg Cement AG.

The Indemnity provides different mechanisms, subject to certain limitations, by which Beazer East is obligated to indemnify Koppers Inc. with regard to certain environmental, product and other liabilities and imposes certain conditions on Koppers Inc. before receiving such indemnification, including, in some cases, certain limitations regarding the time period as to which claims for indemnification can be brought. In July 2004, Koppers Inc. and Beazer East agreed to amend the environmental indemnification provisions of the December 29, 1988 asset purchase agreement to extend the indemnification period for pre-closing environmental liabilities through July 2019. As consideration for the amendment, Koppers Inc. paid Beazer East a total of $7.0 million and agreed to share toxic tort litigation defense costs arising from any sites acquired from Beazer East. The July 2004 amendment did not change the provisions of the Indemnity with respect to indemnification for non-environmental claims, such as product liability claims, which may continue to be asserted after July 2019.

Qualified expenditures under the Indemnity are not subject to a monetary limit. Qualified expenditures under the Indemnity include (i) environmental cleanup liabilities required by third parties, such as investigation, remediation and closure costs, relating to pre-December 29, 1988 ("Pre-Closing") acts or omissions of Beazer East or its predecessors; (ii) environmental claims by third parties for personal injuries, property damages and natural resources damages relating to Pre-Closing acts or omissions of Beazer East or its predecessors; (iii) punitive damages for the acts or omissions of Beazer East and its predecessors without regard to the date of the alleged conduct and

(iv) product liability claims for products sold by Beazer East or its predecessors without regard to the date of the alleged conduct. If the third party claims described in sections (i) and (ii) above are not made by July 2019, Beazer East will not be required to pay the costs arising from such claims under the Indemnity. However, with respect to any such claims which are made by July 2019, Beazer East will continue to be responsible for such claims under the Indemnity beyond July 2019. The Indemnity provides for the resolution of issues between Koppers Inc. and Beazer East by an arbitrator on an expedited basis upon the request of either party. The arbitrator could be asked, among other things, to make a determination regarding the allocation of environmental responsibilities between Koppers Inc. and Beazer East. Arbitration decisions under the Indemnity are final and binding on the parties.

Contamination has been identified at most manufacturing and other sites of the Company’s subsidiaries. One site currently owned and operated by Koppers Inc. in the United States is listed on the National Priorities List promulgated under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (“CERCLA”). Currently, at the properties acquired from Beazer East (which includes the National Priorities List site and all but one of the sites permitted under the Resource Conservation and Recovery Act (“RCRA”)), a significant portion of all investigative, cleanup and closure activities are being conducted and paid for by Beazer East pursuant to the terms of the Indemnity. In addition, other of Koppers Inc.'s sites are or have been operated under RCRA and various other environmental permits, and remedial and closure activities are being conducted at some of these sites.

To date, the parties that retained, assumed and/or agreed to indemnify the Company against the liabilities referred to above, including Beazer East, have performed their obligations in all material respects. The Company believes that, for the last three years ended December 31, 2015, amounts paid by Beazer East as a result of its environmental remediation obligations under the Indemnity have averaged in total approximately $10 million per year. Periodically, issues have arisen between Koppers Inc. and Beazer East and/or other indemnitors that have been resolved without arbitration. Koppers Inc. and Beazer East engage in discussions from time to time that involve, among other things, the allocation of environmental costs related to certain operating and closed facilities.

If for any reason (including disputed coverage or financial incapability) one or more of such parties fail to perform their obligations and the Company or its subsidiaries are held liable for or otherwise required to pay all or part of such liabilities without reimbursement, the imposition of such liabilities on the Company or its subsidiaries could have a material adverse effect on its business, financial condition, cash flows and results of operations. Furthermore, the Company could be required to record a contingent liability on its balance sheet with respect to such matters, which could result in a negative impact to the Company's business, financial condition, cash flows and results of operations.

Domestic Environmental Matters. Koppers Inc. has been named as one of the potentially responsible parties ("PRPs") at the Portland Harbor CERCLA site located on the Willamette River in Oregon. Koppers Inc. currently maintains a coal tar pitch terminal near the site. Koppers Inc. has responded to an Environmental Protection Agency ("EPA") information request and has executed a PRP agreement which outlines the process to develop an allocation of past and future costs among more than 80 parties to the site. Koppers Inc. believes it is a de minimus contributor at the site. Additionally, a separate natural resources damages assessment ("NRDA") is being conducted by a local trustee group. The NRDA is intended to identify further information necessary to estimate liabilities for settlements of natural resource damages ("NRD") claims. Koppers Inc. may also incur liabilities under the NRD process and has entered into a separate process to develop an allocation of NRDA cost.

The EPA completed its own Feasibility Study ("FS") and issued a proposed plan for public comment in June 2016. The proposed remedy includes a combination of sediment removal, capping, enhanced and monitored natural remediation and riverbank improvements. The FS does not determine who is responsible for remediation costs. The net present value and undiscounted cost of the proposed remedy as estimated in the Proposed Plan are approximately $800 million and $1.2 billion, respectively. Responsibility for implementing and funding that work will be decided in the separate allocation process.

In September 2009, Koppers Inc. received a general notice letter notifying it that it may be a PRP at the Newark Bay CERCLA site. In January 2010, Koppers Inc. submitted a response to the general notice letter asserting that Koppers Inc. is a de minimus party at this site.

Other than the estimated costs of participating in the PRP group at the Portland Harbor and Newark Bay CERCLA sites totaling $0.9 million at June 30, 2016 the Company has not provided a reserve for these matters because there has not been a determination of the total cost of the investigations, the remediation that will be required, the amount of natural resources damages or how those costs will be allocated among the PRPs at the sites. Accordingly, the Company believes that it cannot reasonably determine the probability of a loss, and the amount of loss, if any, cannot be reasonably estimated. An unfavorable resolution of these matters may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

In connection with Koppers Inc.'s acquisition of Osmose, Inc., there are two plant sites in the United States where the Company has recorded an environmental remediation liability for soil and groundwater contamination which occurred prior to the acquisition. As of June 30, 2016, the Company's estimated environmental remediation liability for these acquired sites totals $5.1 million.

Foreign Environmental Matters. In connection with Koppers Inc.'s acquisition of Osmose, Inc., there are three plant sites located in the United Kingdom and Australia where the Company has recorded an environmental remediation liability for soil and groundwater contamination which occurred prior to the acquisition. As of June 30, 2016, the Company's estimated environmental remediation liability for these acquired sites totals $7.0 million. Osmose Holdings, Inc. has provided an indemnity of up to $5 million for certain environmental response costs incurred prior to August 15, 2017 (the "Osmose Indemnity"). For the three months ended June 30, 2016, the Company recorded an increase in the receivable under the Osmose Indemnity of $2.9 million related to expected indemnity recoveries associated with the acquired United Kingdom site. At June 30, 2016, the receivable with respect to the Osmose Indemnity totaled $4.0 million.

In December 2011, the Company ceased manufacturing operations at its Continental Carbon facility located in Kurnell, Australia. The Company has accrued its expected cost of site remediation resulting from the closure of $3.7 million as of June 30, 2016.

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Environmental Reserves Rollforward. The following table reflects changes in the accrued liability for environmental matters, of which $10.6 million and $7.0 million are classified as current liabilities at June 30, 2016 and December 31, 2015, respectively:

	Period ended	
	June 30, 2016	December 31, 2015
(Dollars in millions)		
Balance at beginning of year	$ 19.8	$ 7.8
Expense	0.4	1.2
Reversal of reserves	0.0	(0.5)
Cash expenditures	(1.2)	(1.4)
Acquisition	0.0	13.7
Currency translation	(0.5)	(1.0)
Balance at end of period	$ 18.5	$ 19.8

19. Subsidiary Guarantor Information for Koppers Inc. Senior Notes

On December 1, 2009, Koppers Inc. issued $300.0 million principal value of Senior Notes. Koppers Holdings and each of Koppers Inc.'s 100 percent-owned material domestic subsidiaries other than Koppers Assurance, Inc. fully and unconditionally guarantee the payment of principal and interest on the Senior Notes. The domestic guarantor subsidiaries include Koppers World-Wide Ventures Corporation, Koppers Delaware, Inc., Koppers Concrete Products, Inc., Concrete Partners, Inc., Koppers Asia LLC, Koppers Ventures LLC, Koppers Performance Chemicals Inc., Koppers – Nevada LLC, Koppers NZ, LLC, Koppers Railroad Structures Inc., Wood Protection LP and Wood Protection Management LLC. Non-guarantor subsidiaries are owned directly or indirectly by Koppers Inc.

The guarantee of a guarantor subsidiary will be automatically and unconditionally released and discharged in the event of:

§ any sale of the capital stock or substantially all of the assets of the guarantor subsidiary;
§ the designation of the guarantor subsidiary as an unrestricted subsidiary in accordance with the indenture governing the Senior Notes; and
§ the legal defeasance, covenant defeasance or satisfaction and discharge of the indenture governing the Senior Notes.

Koppers Holdings depends on the dividends from the earnings of Koppers Inc. and its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of any declared dividend of Koppers Holdings. Koppers Inc.'s credit agreement prohibits it from making dividend payments to Koppers Holdings Inc. unless (1) such dividend payments are permitted by the indenture governing Koppers Inc.'s Senior Notes and (2) no event of default or potential default has occurred or is continuing under the credit agreement. The indenture governing Koppers Inc.'s Senior Notes restricts its ability to finance Koppers Holdings Inc.'s payment of dividends if (1) a default has occurred or would result from such financing, (2) a restricted subsidiary of Koppers Inc. which is not a guarantor under the indenture is not able to incur additional indebtedness (as defined in the indenture), and (3) the sum of all restricted payments (as defined in the indenture) have exceeded the permitted amount (referred to as the "basket") at such point in time.

The Koppers Inc. Senior Secured Credit Facilities, as amended, provide for a revolving credit facility of up to $300.0 million and a term loan of $247.5 million at variable rates. Borrowings under the revolving credit facility are secured by a first priority lien on substantially all of the assets of Koppers Inc. and its material domestic subsidiaries. The revolving credit facility contains certain covenants for Koppers Inc. and its restricted subsidiaries that limit capital expenditures, additional indebtedness, liens, dividends and investments or acquisitions. In addition, such covenants give rise to events of default upon the failure by Koppers Inc. and its restricted subsidiaries to meet certain financial ratios.

As of June 30, 2016, Koppers Inc.net assets are $3.9 million, which is not restricted for distribution to Koppers Holdings Inc. Cash dividends paid to Koppers Holdings Inc. by its subsidiaries totaled $0.7 million and $5.8 million for the six months ended June 30, 2016 and 2015, respectively.

Condensed Consolidating Statement of Operations

For the Three Months Ended June 30, 2016

(Dollars in millions)	Parent	Koppers Inc.	Domestic Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net sales	$ 0.0	$ 181.6	$ 87.3	$ 142.3	$ (26.1)	$ 385.1
Cost of sales including depreciation and amortization	0.0	167.8	63.6	117.6	(26.1)	322.9
Selling, general and administrative	0.3	10.9	4.2	14.8	0.0	30.2
Operating profit (loss)	(0.3)	2.9	19.5	9.9	0.0	32.0
Other income (loss)	0.0	0.0	0.7	0.1	(0.4)	0.4
Equity income (loss) of subsidiaries	12.4	26.3	6.0	0.0	(44.7)	0.0
Interest expense	0.0	13.7	0.0	1.0	(0.4)	14.3
Income taxes	0.0	2.8	0.3	3.7	0.0	6.8
Income (loss) from continuing operations	12.1	12.7	25.9	5.3	(44.7)	11.3
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Noncontrolling interests	0.0	0.0	0.0	(0.8)	0.0	(0.8)
Net income (loss) attributable to Koppers	$ 12.1	$ 12.7	$ 25.9	$ 6.1	$ (44.7)	$ 12.1
Comprehensive income (loss) attributable to Koppers	$ 10.9	$ 11.3	$ 24.8	$ 3.6	$ (39.7)	$ 10.9

Condensed Consolidating Statement of Operations

For the Three Months Ended June 30, 2015

(Dollars in millions)	Parent	Koppers Inc.	Domestic Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net sales	$ 0.0	$ 209.2	$ 97.0	$ 153.2	$ (27.8)	$ 431.6
Cost of sales including depreciation	0.0	201.0	71.6	129.1	(27.2)	374.5

and amortization						
Selling, general and administrative	0.6	10.4	9.6	10.5	0.0	31.1
Operating profit (loss)	(0.6)	(2.2)	15.8	13.6	(0.6)	26.0
Other income (loss)	0.0	2.9	1.0	(3.1)	(0.6)	0.2
Equity income (loss) of subsidiaries	9.1	22.3	5.5	0.0	(36.9)	0.0
Interest expense	(0.1)	11.5	(0.1)	2.2	(0.6)	12.9
Income taxes	(0.4)	2.4	0.2	3.2	0.0	5.4
Income (loss) from continuing operations	9.0	9.1	22.2	5.1	(37.5)	7.9
Noncontrolling interests	0.0	0.0	0.0	(1.1)	0.0	(1.1)
Net income (loss) attributable to Koppers	$ 9.0	$ 9.1	$ 22.2	$ 6.2	$ (37.5)	$ 9.0
Comprehensive income (loss) attributable to Koppers	$ 12.4	$ 12.3	$ 24.9	$ 9.0	$ (46.4)	$ 12.2

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Explanation of Responses:

Condensed Consolidating Statement of Operations

For the Six Months Ended June 30, 2016

(Dollars in millions)	Parent	Koppers Inc.	Domestic Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net sales	$ 0.0	$ 349.5	$ 167.3	$ 262.7	$ (47.6)	$ 731.9
Cost of sales including depreciation and amortization	0.0	335.8	121.9	222.8	(48.9)	631.6
Gain on sale of business	0.0	0.0	0.0	0.0	0.0	0.0
Selling, general and administrative	0.8	20.9	14.2	24.6	0.0	60.5
Operating (loss) profit	(0.8)	(7.2)	31.2	15.3	1.3	39.8
Other income (loss)	0.0	0.1	2.7	0.1	(0.9)	2.0
Equity income of subsidiaries	11.6	43.5	8.1	0.0	(63.2)	0.0
Interest expense	0.0	25.1	0.0	2.4	(0.9)	26.6
Income taxes	0.0	(0.6)	0.4	6.5	0.0	6.3
Income from continuing operations	10.8	11.9	41.6	6.5	(61.9)	8.9
Discontinued operations	0.0	0.0	0.0	0.6	0.0	0.6
Noncontrolling interests	0.0	0.0	0.0	(1.3)	0.0	(1.3)
Net income attributable to Koppers	$ 10.8	$ 11.9	$ 41.6	$ 8.4	$ (61.9)	$ 10.8
Comprehensive income (loss) attributable to Koppers	$ 18.8	$ 19.5	$ 49.3	$ 12.2	$ (81.0)	$ 18.8

Condensed Consolidating Statement of Operations

For the Six Months Ended June 30, 2015

(Dollars in millions)	Parent	Koppers Inc.	Domestic Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
Net sales	$ 0.0	$ 397.0	$ 171.7	$ 309.2	$ (48.5)	$ 829.4
Cost of sales including depreciation and amortization	0.0	385.6	131.6	265.1	(46.6)	735.7
Gain on sale of business	0.0	(3.2)	0.0	0.0	0.0	(3.2)
Selling, general and administrative	1.1	22.2	18.6	21.0	0.0	62.9
Operating (loss) profit	(1.1)	(7.6)	21.5	23.1	(1.9)	34.0
Other income (loss)	0.0	3.1	2.0	(3.6)	(1.1)	0.4
Equity income (loss) of subsidiaries	6.1	31.9	9.7	0.0	(47.7)	0.0

Interest expense	0.0	23.1	0.0	3.9	(1.1)	25.9
Income taxes	(0.6)	(1.8)	0.3	6.9	0.0	4.8
Income (loss) from continuing operations	5.6	6.1	32.9	8.7	(49.6)	3.7
Noncontrolling interests	0.0	0.0	0.0	(1.9)	0.0	(1.9)
Net income (loss) attributable to Koppers	$ 5.6	$ 6.1	$ 32.9	$ 10.6	$ (49.6)	$ 5.6
Comprehensive income (loss) attributable to Koppers	$ (1.2)	$ (0.8)	$ 24.6	$ 4.6	$ (28.4)	$ (1.2)

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Condensed Consolidating Balance Sheet

June 30, 2016

(Dollars in millions)	Parent	Koppers Inc.	Domestic Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS						
Cash and cash equivalents	$ 0.0	$0.0	$ 0.1	$ 16.3	$ 0.0	$ 16.4
Receivables, net	0.0	65.5	37.6	77.0	0.0	180.1
Affiliated receivables	0.2	13.3	5.2	8.0	(26.7)	0.0
Inventories, net	0.0	105.5	23.4	95.4	(1.0)	223.3
Other current assets	0.0	5.0	2.4	33.8	0.0	41.2
Total current assets	0.2	189.3	68.7	230.5	(27.4)	461.3
Equity investments	3.2	735.0	177.1	0.0	(915.3)	0.0
Property, plant and equipment, net	0.0	121.5	39.0	118.7	0.0	279.2
Goodwill	0.0	0.8	153.1	33.6	0.0	187.5
Intangible assets, net	0.0	8.2	112.4	29.3	0.0	149.9
Deferred tax assets	0.0	29.6	(1.6)	5.4	0.0	33.4
Affiliated loan receivables	0.0	34.7	243.9	32.2	(310.8)	0.0
Other assets	0.0	3.5	4.6	1.4	0.0	9.5
Total assets	$ 3.4	$1,122.6	$ 797.2	$ 451.1	$ (1,253.5)	$ 1,120.8
LIABILITIES AND EQUITY (DEFICIT)						
Accounts payable	$ 0.0	$68.5	$ 33.1	$ 44.4	$ 0.0	$ 146.0
Affiliated payables	0.0	13.9	0.2	20.7	(34.8)	0.0
Accrued liabilities	0.0	33.2	21.6	47.4	0.0	102.2
Current maturities of long-term debt	0.0	30.2	0.0	9.9	0.0	40.1
Total current liabilities	0.0	145.8	54.9	122.4	(34.8)	288.3
Long-term debt	0.0	637.0	0.0	33.6	0.0	670.6
Affiliated debt	0.0	254.5	22.9	33.4	(310.8)	0.0
Other long-term liabilities	0.0	81.4	13.1	59.4	0.0	153.9
Total liabilities	0.0	1,118.7	90.9	248.8	(345.6)	1,112.8
Koppers shareholders' equity (deficit)	3.4	3.9	706.3	197.7	(907.9)	3.4
Noncontrolling interests	0.0	0.0	0.0	4.6	0.0	4.6
Total liabilities and equity (deficit)	$ 3.4	$1,122.6	$ 797.2	$ 451.1	$ (1,253.5)	$ 1,120.8

Condensed Consolidating Balance Sheet

December 31, 2015

(Dollars in millions)	Parent	Koppers Inc.	Domestic Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated
ASSETS						
Cash and cash equivalents	$0.0	$0.1	$ 0.7	$ 21.0	$ 0.0	$ 21.8
Receivables, net	0.0	60.4	23.7	75.5	0.0	159.6
Affiliated receivables	0.0	14.3	15.2	4.4	(33.9)	0.0
Inventories, net	0.0	111.9	24.9	91.8	(2.2)	226.4
Other current assets	0.0	3.7	1.9	30.9	0.0	36.5
Total current assets	0.0	190.4	66.4	223.6	(36.1)	444.3
Equity investments	(19.0)	703.2	165.7	0.0	(849.9)	0.0
Property, plant and equipment, net	0.0	117.5	41.2	119.1	0.0	277.8
Goodwill	0.0	0.8	153.1	32.7	0.0	186.6
Intangible assets, net	0.0	8.7	117.6	29.8	0.0	156.1
Deferred tax assets	0.0	29.8	0.8	5.7	0.3	36.6
Affiliated loan receivables	0.7	29.6	222.6			