



**GAMCO**  
INVESTORS

One Corporate Center  
Rye, NY 10580-1422  
t 914.921.3700  
GABELLI.COM

For Immediate Release:

Contact: Kieran Caterina or Diane M. LaPointe  
SVPs and Co-Chief Accounting Officers  
(914) 921-5149 or 7763

For further information please visit  
[www.gabelli.com](http://www.gabelli.com)

## **GAMCO Investors, Inc. Reports First Quarter 2018 Results**

- **Average AUM for the first quarter 2018 was \$42.5 billion vs. \$40.9 billion in first quarter of 2017**
- **Effective income tax rate was 22.6% in first quarter 2018 vs. 38.1% in 2017 first quarter**
- **First quarter 2018 diluted EPS was \$0.94 compared with \$0.82 a year ago**

Rye, New York, May 9, 2018 – GAMCO Investors, Inc. (“GAMCO”) (NYSE: GBL) today reported first quarter 2018 revenues of \$87.5 million, net income of \$27.3 million, and earnings of \$0.94 per diluted share. This compares to first quarter 2017 revenues of \$85.9 million, net income of \$24.8 million, and earnings of \$0.82 per diluted share.

Average AUM was \$42.5 billion for the first quarter of 2018 versus \$40.9 billion for the first quarter of 2017 and \$43.0 billion for the fourth quarter of 2017.

Our first quarter 2018 ending AUM was \$40.9 billion as compared to \$41.7 billion at March 31, 2017 and \$43.1 billion at December 31, 2017. Market depreciation was \$1.0 billion, outflows were \$1.1 billion and distributions, net of reinvestments, were \$0.1 billion.

### ***Revenues***

- Total revenues for the first quarter of 2018 were \$87.5 million compared with \$85.9 million in the prior year.
- Investment advisory fees rose to \$77.3 million in the first quarter of 2018 from \$75.0 million in the first quarter of 2017. Revenues from our open-end and closed-end funds were \$50.1 million, an increase from \$47.9 million in the year-ago quarter. Institutional and Private Wealth Management generated \$25.9 million of the revenues in 2018 compared to \$26.2 million in 2017. SICAV revenues grew to \$1.3 million in the first quarter of 2018 from \$0.9 million in the prior period.
- Distribution fees from our open-end equity funds and other income were \$10.1 million for the first quarter of 2018 versus \$10.9 million in the prior-year quarter.

## Financial Highlights

| (\$'s in 000's except AUM and per share data) | First Quarter |           |
|---|---------------|-----------|
|   | 2018          | 2017      |
| AUM - average (in millions)                   | \$ 42,499     | \$ 40,926 |
| AUM - end of period (in millions)             | 40,854        | 41,695    |
| Revenues                                      | \$ 87,497     | \$ 85,917 |
| Operating income                              | 41,256        | 42,443    |
| Income before income taxes                    | 35,201        | 40,120    |
| Effective tax rate                            | 22.6%         | 38.1%     |
| Net income                                    | 27,261        | 24,820    |
| Net income per fully diluted share            | \$ 0.94       | \$ 0.82   |
| Weighted average diluted shares outstanding   | 28,916        | 31,160    |
| Shares outstanding at March 31                | 28,855        | 29,334    |

### *Operating Income*

There were several crosscurrents that impacted results. Operating income was \$41.3 million in the first quarter of 2018 versus \$42.4 million in the prior-year period. Operating costs were impacted by an incremental noncash \$5.2 million related to increased amortization of deferred compensation. On the positive side, the previously announced waiver of compensation in the first quarter of 2018 boosted operating income before management fee by \$4.9 million. Excluding the effects of the deferral treatment under GAAP but reflecting the reduced compensation expense, adjusted operating income before management fee was \$44.1 million in the first quarter of 2018 versus \$37.6 million in the year-ago quarter.

### *Other expense*

Investment losses arising from mark to market pricing were \$4.9 million in the first quarter of 2018 as compared to a gain of \$0.5 million in the prior year quarter. Interest expense decreased by \$1.6 million year-over-year.

### *Income Taxes*

The Company's effective tax rate ("ETR") for the quarter ended March 31, 2018 was 22.6% versus 38.1% for the quarter ended March 31, 2017.

## ***Balance Sheet***

We ended the quarter with cash of \$27.4 million, investments of \$31.4 million, and gross debt of \$64.2 million.

Debt does not include the deferred compensation payable at March 31, 2018 of \$101.6 million, of which \$62.5 million is included in the GAAP balance sheet. The remaining \$39.1 million from the three deferral agreements will be recorded in 2018 and 2019, ratably over the vesting periods, in accordance with GAAP.

## ***Returns to Shareholder***

During the quarter ended March 31, 2018, we purchased 119,334 shares at an average price of \$27.71 per share for a total investment of \$3.3 million. We also distributed \$0.6 million in dividends. Since our IPO in February 1999, we have returned \$1.9 billion in total to shareholders consisting of \$1.0 billion of spin-offs, \$491.6 million in the form of dividends, and \$456.4 million through stock buybacks of approximately 10.5 million shares.

On May 8, 2018, GAMCO's Board of Directors declared a regular quarterly dividend of \$0.02 per share payable on July 2, 2018 to its Class A and Class B shareholders of record on June 18, 2018. Additionally, the Board declared a \$0.20 per share Designated Shareholder Charitable Contribution to shareholders of record as of June 30, 2018.

## ***About GAMCO Investors, Inc.***

GAMCO Investors, Inc., through its subsidiaries, manages open-end funds and closed-end funds (Gabelli Funds, LLC) and private advisory accounts (GAMCO Asset Management Inc.).

The Company reported Assets Under Management as follows (in millions):

|                                    | <b>March 31,<br/>2018</b> | <b>March 31,<br/>2017</b> |
|------------------------------------|---------------------------|---------------------------|
| <b>Equities:</b>                   |                           |                           |
| Open-end Funds                     | \$ 12,964                 | \$ 13,708                 |
| Closed-end Funds                   | 7,768                     | 7,315                     |
| Institutional & PWM - direct (a)   | 12,392                    | 13,492                    |
| Institutional & PWM - sub-advisory | 5,251                     | 5,019                     |
| SICAV (b)                          | 527                       | 375                       |
| Total Equities                     | <u>38,902</u>             | <u>39,909</u>             |
| <b>Fixed Income:</b>               |                           |                           |
| 100% U.S. Treasury Fund            | 1,922                     | 1,752                     |
| Institutional & PWM                | 30                        | 34                        |
| Total Fixed Income                 | <u>1,952</u>              | <u>1,786</u>              |
| Total Assets Under Management      | <u>\$ 40,854</u>          | <u>\$ 41,695</u>          |

(a) Includes \$212 million and \$292 million of 100% U.S. Treasury Fund AUM at March 31, 2018 and March 31, 2017, respectively.

(b) Adjusted to include Merger Arbitrage assets of \$326 million at March 31, 2017.

**Table I: Fund Flows - 1st Quarter 2018**

|                                      | <b>December 31,<br/>2017</b> | <b>Market<br/>appreciation/<br/>(depreciation)</b> | <b>Net cash<br/>flows</b> | <b>Fund<br/>distributions,<br/>net of<br/>reinvestments</b> | <b>March 31,<br/>2018</b> |
|--------------------------------------|------------------------------|--|---------------------------|---|---------------------------|
| Equities:                            |                              |  |                           |   |                           |
| Open-end Funds                       | \$ 13,747                    | \$ (308)   | \$ (466)                  | \$ (9)  | \$ 12,964                 |
| Closed-end Funds                     | 8,053                        | (184)  | 11                        | (112)   | 7,768                     |
| Institutional & PWM - direct         | 13,420                       | (304)  | (724)                     | -   | 12,392                    |
| Institutional & PWM - sub-advisory   | 5,432                        | (158)  | (23)                      | -   | 5,251                     |
| SICAV                                | 510                          | (4)  | 21                        | -   | 527                       |
| <b>Total Equities</b>                | <b>41,162</b>                | <b>(958)</b>                                       | <b>(1,181)</b>            | <b>(121)</b>  | <b>38,902</b>             |
| Fixed Income:                        |                              |  |                           |   |                           |
| 100% U.S. Treasury Fund              | 1,870                        | 7  | 45                        | -   | 1,922                     |
| Institutional & PWM                  | 31                           | -  | (1)                       | -   | 30                        |
| <b>Total Fixed Income</b>            | <b>1,901</b>                 | <b>7</b>   | <b>44</b>                 | <b>-</b>  | <b>1,952</b>              |
| <b>Total Assets Under Management</b> | <b>\$ 43,063</b>             | <b>\$ (951)</b>                                    | <b>\$ (1,137)</b>         | <b>\$ (121)</b>   | <b>\$ 40,854</b>          |

**Table II**

| <b>GAMCO INVESTORS, INC.</b>                                 |                              |                  |
|--|------------------------------|------------------|
| <b>UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME</b> |                              |                  |
| <b>(Dollars in thousands, except per share data)</b>         |                              |                  |
|  | <b>For the Quarter Ended</b> |                  |
|  | <b>March 31,</b>             |                  |
|  | <b>2018</b>                  | <b>2017</b>      |
| Investment advisory and incentive fees                       | \$ 77,348                    | \$ 74,989        |
| Distribution fees and other income                           | 10,149                       | 10,928           |
| Total revenues   | <u>87,497</u>                | <u>85,917</u>    |
| Compensation costs   | 25,950                       | 25,278           |
| Distribution costs   | 10,204                       | 10,913           |
| Other operating expenses                                     | 5,453                        | 5,119            |
| Total expenses   | <u>41,607</u>                | <u>41,310</u>    |
| Operating income before management fee                       | 45,890                       | 44,607           |
| Investment income  | (4,855)                      | 509              |
| Interest expense   | (1,200)                      | (2,832)          |
| Other expense, net   | (6,055)                      | (2,323)          |
| Income before management fee and income taxes                | 39,835                       | 42,284           |
| Management fee expense                                       | 4,634                        | 2,164            |
| Income before income taxes                                   | 35,201                       | 40,120           |
| Income tax expense   | 7,940                        | 15,300           |
| Net income attributable to GAMCO Investors, Inc.             | <u>\$ 27,261</u>             | <u>\$ 24,820</u> |
| Net income per share attributable to GAMCO Investors, Inc.:  |                              |                  |
| Basic  | <u>\$ 0.94</u>               | <u>\$ 0.86</u>   |
| Diluted  | <u>\$ 0.94</u>               | <u>\$ 0.82</u>   |
| Weighted average shares outstanding:                         |                              |                  |
| Basic  | <u>28,916</u>                | <u>28,970</u>    |
| Diluted  | <u>28,916</u>                | <u>31,160</u>    |
| Actual shares outstanding (a)                                | <u>28,855</u>                | <u>29,334</u>    |

Notes:

(a) Includes 0 and 420,240 of RSAs, respectively.

See GAAP to non-GAAP reconciliation on page 6.

Table III

| <b>GAMCO INVESTORS, INC.</b>   |                |                |                |                |                |                  |
|--|----------------|----------------|----------------|----------------|----------------|------------------|
| <b>UNAUDITED QUARTERLY CONDENSED CONSOLIDATED STATEMENTS OF INCOME</b> |                |                |                |                |                |                  |
| <b>(Dollars in thousands, except per share data)</b>                   |                |                |                |                |                |                  |
|  | <b>2018</b>    |                | <b>2017</b>    |                |                |                  |
|  | <b>1st</b>     | <b>1st</b>     | <b>2nd</b>     | <b>3rd</b>     | <b>4th</b>     | <b>Full Year</b> |
|  | <b>Quarter</b> | <b>Quarter</b> | <b>Quarter</b> | <b>Quarter</b> | <b>Quarter</b> | <b>Full Year</b> |
| Income Statement Data:   |                |                |                |                |                |                  |
| Revenues   | \$ 87,497      | \$ 85,917      | \$ 87,600      | \$ 88,341      | \$ 98,666      | \$360,524        |
| Expenses   | 41,607         | 41,310         | 45,584         | 60,013         | 54,931         | 201,838          |
| Operating income before management fee                                 | 45,890         | 44,607         | 42,016         | 28,328         | 43,735         | 158,686          |
| Investment income  | (4,855)        | 509            | 537            | (271)          | (2,747)        | (1,972)          |
| Interest expense   | (1,200)        | (2,832)        | (2,749)        | (2,688)        | (1,891)        | (10,160)         |
| Other expense, net   | (6,055)        | (2,323)        | (2,212)        | (2,959)        | (4,638)        | (12,132)         |
| Income before management fee and income taxes                          | 39,835         | 42,284         | 39,804         | 25,369         | 39,097         | 146,554          |
| Management fee expense   | 4,634          | 2,164          | 2,356          | 4,935          | 4,211          | 13,666           |
| Income before income taxes   | 35,201         | 40,120         | 37,448         | 20,434         | 34,886         | 132,888          |
| Income tax expense   | 7,940          | 15,300         | 14,554         | 3,834          | 21,391         | 55,079           |
| Net income attributable to GAMCO Investors, Inc.                       | \$ 27,261      | \$ 24,820      | \$ 22,894      | \$ 16,600      | \$ 13,495      | \$ 77,809        |
| Net income per share attributable to GAMCO Investors, Inc.:            |                |                |                |                |                |                  |
| Basic  | \$ 0.94        | \$ 0.86        | \$ 0.79        | \$ 0.57        | \$ 0.46        | \$ 2.68          |
| Diluted  | \$ 0.94        | \$ 0.82        | \$ 0.76        | \$ 0.55        | \$ 0.46        | \$ 2.60          |
| Weighted average shares outstanding:                                   |                |                |                |                |                |                  |
| Basic  | 28,916         | 28,970         | 28,896         | 28,926         | 29,103         | 28,980           |
| Diluted  | 28,916         | 31,160         | 31,100         | 31,173         | 30,336         | 30,947           |
| <b>Reconciliation of non-GAAP financial measures to GAAP:</b>          |                |                |                |                |                |                  |
| Operating income before management fee                                 | 45,890         | 44,607         | 42,016         | 28,328         | 43,735         | 158,686          |
| Deduct: management fee expense   | 4,634          | 2,164          | 2,356          | 4,935          | 4,211          | 13,666           |
| Operating income   | \$ 41,256      | \$ 42,443      | \$ 39,660      | \$ 23,393      | \$ 39,524      | \$145,020        |
| Operating margin before management fee                                 | 52.4%          | 51.9%          | 48.0%          | 32.1%          | 44.3%          | 44.0%            |
| Operating margin after management fee                                  | 47.2%          | 49.4%          | 45.3%          | 26.5%          | 40.1%          | 40.2%            |

**Notes on Non-GAAP Financial Measures:**

Operating income before management fee is used by management to evaluate its business operations. We believe this measure is useful in illustrating the operating results of GAMCO Investors, Inc. (the "Company") as management fee expense is based on pre-tax income before management fee expense, which includes non-operating items including investment gains and losses from the Company's proprietary investment portfolio and interest expense.

Table IV

| <b>GAMCO INVESTORS, INC.</b>  |                   |                     |                   |
|---|-------------------|---------------------|-------------------|
| <b>UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION</b> |                   |                     |                   |
| <b>(Dollars in thousands, except per share data)</b>                      |                   |                     |                   |
|   | <b>March 31,</b>  | <b>December 31,</b> | <b>March 31,</b>  |
|   | <b>2018</b>       | <b>2017</b>         | <b>2017</b>       |
| <b>ASSETS</b>   |                   |                     |                   |
| Cash and cash equivalents   | \$ 27,383         | \$ 17,821           | \$ 88,230         |
| Investments   | 31,407            | 36,790              | 33,190            |
| Receivable from brokers   | 1,876             | 1,578               | 523               |
| Other receivables   | 33,014            | 45,621              | 36,554            |
| Income tax receivable and deferred tax asset                              | 12,878            | 15,615              | 12,829            |
| Other assets  | 10,435            | 10,861              | 11,196            |
|   | <u>116,993</u>    | <u>128,286</u>      | <u>182,522</u>    |
| Total assets  | <u>\$ 116,993</u> | <u>\$ 128,286</u>   | <u>\$ 182,522</u> |
| <b>LIABILITIES AND EQUITY</b>   |                   |                     |                   |
| Payable to brokers  | \$ 164            | \$ 14,926           | \$ 10,022         |
| Income taxes payable and deferred tax liabilities                         | 7,491             | 3,128               | 19,787            |
| Compensation payable (a)  | 84,333            | 82,907              | 42,295            |
| Accrued expenses and other liabilities                                    | 33,477            | 34,454              | 34,508            |
| Sub-total   | <u>125,465</u>    | <u>135,415</u>      | <u>106,612</u>    |
| 5.875% Senior notes (due June 1, 2021)                                    | 24,150            | 24,144              | 24,126            |
| 4.5% Convertible note (due August 15, 2021)                               | -                 | -                   | 109,844           |
| 4% PIK note (due November 30, 2020)                                       | 40,000            | 50,000              | 90,000            |
| 1.6% AC Note (due February 28, 2018)                                      | -                 | 15,000              | -                 |
| Total debt  | <u>64,150</u>     | <u>89,144</u>       | <u>223,970</u>    |
| Total liabilities   | <u>189,615</u>    | <u>224,559</u>      | <u>330,582</u>    |
| GAMCO Investors, Inc.'s stockholders' deficit                             | <u>(72,622)</u>   | <u>(96,273)</u>     | <u>(148,060)</u>  |
| Total liabilities and equity  | <u>\$ 116,993</u> | <u>\$ 128,286</u>   | <u>\$ 182,522</u> |

(a) Excludes \$39.1 million, \$59.0 million and \$59.4 million of DCCA expense that is not yet recorded under GAAP as of March 31, 2018, December 31, 2017 and March 31, 2017, respectively.

## Non-GAAP information and reconciliation:

GAMCO's non-GAAP measures include adjusted operating income, adjusted income before taxes, adjusted effective tax rate, adjusted net income and adjusted net income per fully diluted share. GAMCO's calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or a substitute for, related U.S. GAAP measures.

These non-GAAP measures allow management and investors to view operating trends, perform analytical comparisons and benchmark performance between periods to understand operating performance without regard to items that we do not consider to be a component of our core operating performance. Management uses these measures in its financial, investment and operational decision-making processes, for internal reporting and as part of its forecasting and budgeting processes. For these reasons we believe these non-GAAP measures are useful for our investors.

Adjusted operating income, adjusted income before taxes, adjusted effective tax rate, adjusted net income and adjusted net income per fully diluted share can be used by investors to review our results on a consistent basis. Examples of adjustments to these measures include the GAAP impact of the 2016 Deferred Cash Compensation Agreement ("DCCA"), First Half 2017 DCCA, and the Fourth Quarter 2017 DCCA that were put in place to enable the Company to more quickly pay down its debt.

The following tables reconcile adjusted income before taxes, adjusted effective tax rate, adjusted net income and adjusted net income per share to their closest GAAP equivalent:

|   | For the three months ended March 31, 2018 |  |                                      |                        |           |
|---|---|--|--------------------------------------|------------------------|-----------|
|   | Reported<br>GAAP                          | Impact of<br>Fourth Quarter<br>2017 DCCA | Impact of<br>First Half<br>2017 DCCA | Impact of<br>2016 DCCA | Adjusted  |
| Total revenues  | \$ 87,497                                 | \$ -                                     | \$ -                                 | \$ -                   | \$ 87,497 |
| Compensation costs  | 25,950                                    | (1,391)                                  | 213                                  | 3,016                  | 27,788    |
| Distribution costs  | 10,204                                    | -  | -                                    | -                      | 10,204    |
| Other operating expenses                                    | 5,453                                     | -  | -                                    | -                      | 5,453     |
| Total expenses  | 41,607                                    | (1,391)                                  | 213                                  | 3,016                  | 43,445    |
| Operating income before management fee                      | 45,890                                    | 1,391                                    | (213)                                | (3,016)                | 44,052    |
| Other expense, net  | (6,055)                                   | -  | -                                    | -                      | (6,055)   |
| Income before management fee and income taxes               | 39,835                                    | 1,391                                    | (213)                                | (3,016)                | 37,997    |
| Management fee expense                                      | 4,634                                     | (419)                                    | (1,368)                              | (1,030)                | 1,817     |
| Income before income taxes                                  | 35,201                                    | 1,810                                    | 1,155                                | (1,986)                | 36,180    |
| Income tax expense  | 7,940                                     | 409                                      | 261                                  | (449)                  | 8,161     |
| Net income attributable to GAMCO Investors, Inc.            | \$ 27,261                                 | \$ 1,401                                 | \$ 894                               | \$ (1,537)             | \$ 28,019 |
| Net income per share attributable to GAMCO Investors, Inc.: |   |  |                                      |                        |           |
| Basic   | \$ 0.94                                   | \$ 0.05                                  | \$ 0.03                              | \$ (0.05)              | \$ 0.97   |
| Diluted   | \$ 0.94                                   | \$ 0.05                                  | \$ 0.03                              | \$ (0.05)              | \$ 0.97   |



|   | <b>For the three months ended March 31, 2017</b> |                     |                  |                  |
|---|--|---------------------|------------------|------------------|
|   | <b>Reported</b>                                  | <b>Impact of</b>    | <b>Impact of</b> | <b>Non-GAAP</b>  |
|   |  | <b>GAAP</b>         | <b>2017 RSU</b>  |                  |
|   |  | <b>Deferred</b>     | <b>Deferred</b>  |                  |
|   | <b>Compensation</b>                              | <b>Compensation</b> |                  |                  |
| Total revenues  | \$ 85,917  | \$ -                | \$ -             | \$ 85,917        |
| Compensation costs  | 25,278   | 9,540               | (2,499)          | 32,319           |
| Distribution costs  | 10,913   | -                   | -                | 10,913           |
| Other operating expenses                                    | 5,119  | -                   | -                | 5,119            |
| Total expenses  | 41,310   | 9,540               | (2,499)          | 48,351           |
| Operating income before management fee                      | 44,607   | (9,540)             | 2,499            | 37,566           |
| Other expense, net  | (2,323)  | -                   | -                | (2,323)          |
| Income before management fee and income taxes               | 42,284   | (9,540)             | 2,499            | 35,243           |
| Management fee expense                                      | 2,164  | 1,865               | (780)            | 3,249            |
| Income before income taxes                                  | 40,120   | (11,405)            | 3,279            | 31,994           |
| Income tax expense  | 15,300   | (4,349)             | 1,250            | 12,201           |
| Net income attributable to GAMCO Investors, Inc.            | <u>\$ 24,820</u>                                 | <u>\$ (7,056)</u>   | <u>\$ 2,029</u>  | <u>\$ 19,793</u> |
| Net income per share attributable to GAMCO Investors, Inc.: |  |                     |                  |                  |
| Basic   | <u>\$ 0.86</u>                                   | <u>\$ (0.24)</u>    | <u>\$ 0.07</u>   | <u>\$ 0.68</u>   |
| Diluted   | <u>\$ 0.82</u>                                   | <u>\$ (0.23)</u>    | <u>\$ 0.07</u>   | <u>\$ 0.66</u>   |

## SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

The financial results set forth in this press release are preliminary. Our disclosure and analysis in this press release, which do not present historical information, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy, the effects of the Tax Cuts and Jobs Act, and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that could cause our actual results to differ from our expectations or beliefs include a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, a general downturn in the economy that negatively impacts our operations, and the ongoing impacts of the Tax Cuts and Jobs Act with respect to tax rates and the non-deductibility of certain portions of NEO compensation. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Form 10-K and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.