

The Record

TONAWANDA SHARE CORPORATION

	<u>NO. SHARES OUTSTANDING</u>	<u>ASSET VALUE (1)</u>	<u>DIV. INT. INCOME (2)</u>	<u>INDICATED DIVIDEND PAID</u>
2-28-1938	7,776	\$.73	\$.05	\$ --
1939	8,282	.91	.05	--
1940	8,782	1.15	.10	--
1941	8,782	1.18	.09	.21 1/4
1942	8,782	1.50	.10	.42
1943	8,782	2.52	.13	.56
1944	10,370	3.47	.20	.20
1945	10,370	5.00	.17	.20
1946	10,370	6.90	.32	.20
1947	10,900	6.91	.43	.20
2-28-1948	10,900	5.55	.28	.20
1949	10,900	5.32	.43	.20
1950	10,900	5.93	.44	.20
1951	10,900	7.19	.64	.30
1952	10,900	8.10	.67	.40
1953	10,900	10.25	.78	.86
1954	10,900	10.34	.80	.50
1955	10,900	14.67	.93	.60
1956	10,900	16.48	.97	.60
1957	10,900	17.38	1.02	.60
2-28-1958	10,900	15.70	.92	.70
1959	10,900	19.77	.75	.70
1960	10,900	18.23	.76	.70
1961	10,900	20.25	.77	.70
1962	10,900	19.62	.75	.70
1963	10,900	17.49	.77	.70
1964	10,900	19.60	.78	.70
1965	10,900	25.36	.93	.80
1966	10,900	33.14	1.12	.95
1967	10,900	34.14	1.33	1.00
2-28-1968	10,616	41.23	1.66	1.10
1969	10,490	50.72	1.68	1.25
1970	10,070	44.87	1.89	1.35
1971	10,070	45.66	1.89	1.45
1972	10,049	48.60	1.85	1.50
1973	10,000	53.05	1.90	1.55
1974	10,000	52.54	2.29	1.75
1975	10,000	48.30	2.63	2.00
1976	10,000	65.44	3.10	2.25
1977	10,000	75.57	3.83	2.60

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2-28-1978	10,000	\$ 72.86	\$ 4.37	\$ 3.10
1979	10,000	93.93	4.86	3.60
1980	10,000	125.26	5.18	4.25
1981	10,000	144.27	5.74	4.60
1982	10,000	116.69	6.44	5.20
1983	10,000	131.10	5.81	5.50
1984	10,000	149.17	6.68	5.75
1985	10,000	161.86	6.95	6.00
1986	10,000	204.86	7.02	6.25 Plus 5.00 Extra
1987	10,000	244.14	7.14	6.35
2-29-1988	10,000	229.20	7.26	6.50
1989	10,000	274.91	8.11	7.00
1990	10,000	285.11	8.91	7.10
1991	10,000	310.28	8.10	7.15
2-29-1992	10,000	326.29	7.92	7.20
2-28-1993	10,000	350.45	7.81	7.25
1994	10,000	327.79	8.25	7.30
1995	10,000	318.36	8.35	7.50
1996	10,000	365.79	9.06	7.70 Reg. 5.00 Extra
2-28-1997	10,000	443.78	9.77	8.00
1998	10,000	539.90	10.57	8.50
1999	10,000	440.84	10.81	8.75
2-29-2000	10,000	522.37	12.52	9.00
2-28-2001	10,000	452.51	10.65	9.25
2-28-2002	10,000	382.55	7.88	9.50
2-28-2003	10,000	298.95	11.60	9.75
2-29-2004	10,000	404.11	11.26	10.00
2-28-2005	10,000	431.50	11.67	10.25
2-28-2006	10,000	453.16	11.78	10.50
2-28-2007	10,000	489.20	12.34	10.75
2-28-2008	9,401	496.23	13.69	11.00

(1.) No Allowance for Capital Gains Tax, if Any

(2.) Estimated at Rates Currently Being Paid at Year-End
(After Pfd. Dividend Before Taxes)