

BROOKLINE BANCORP INC
Form 424B3
December 08, 2017
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-221249

December 5, 2017

Dear Stockholder:

Your vote is very important.

You are invited to attend a special meeting of stockholders (the *special meeting*) of First Commons Bank, N.A. to be held on January 17, 2018, at 10:00 a.m., local time, at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts. As is customary with our stockholder meetings, breakfast will be available before the meeting beginning at 8:30 a.m. in our Newton branch for those who wish to attend. The special meeting is being held to approve, among other things, the merger of First Commons Bank, N.A. with Brookline Bank, a subsidiary of Brookline Bancorp, Inc. (the *merger*) pursuant to the Agreement and Plan of Merger (the *merger agreement*) by and among Brookline Bancorp, Inc., Brookline Bank, and First Commons Bank dated as of September 20, 2017.

Pursuant to the merger agreement, if the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock. This conversion will be pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the period ending on the fifth business day prior to the closing date (the *measurement period*), subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

No fractional shares of Brookline Bancorp common stock will be issued in connection with the merger. Instead, each First Commons Bank stockholder will receive an amount of cash, in lieu of any fractional share, based on the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period, rounded to the nearest whole cent.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and First Commons Bank stockholders would have received Brookline Bancorp common stock and cash in lieu of fractional shares in the merger with an implied value per share equal to \$16.70. If the measurement period had ended on December 4, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.77, and First Commons Bank stockholders would have received Brookline Bancorp common stock and cash in lieu of fractional shares in the merger with an implied value per share equal to \$17.17.

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First Commons Bank has the right to terminate the merger agreement if the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the measurement period is less than \$11.40 per share and Brookline Bancorp common stock underperforms the NASDAQ Bank Index by more than 20% between September 20, 2017, the date of the merger agreement, and the last day of the measurement period. If First Commons Bank exercises this termination right, Brookline Bancorp will have the option to increase the amount of Brookline Bancorp common stock and, if applicable, cash to be provided to First Commons Bank stockholders such that the implied value of the exchange ratio would be equivalent to the minimum implied value that would have avoided triggering the termination right described above. If Brookline Bancorp elects to increase the exchange ratio pursuant to the preceding sentence, no termination will occur.

Brookline Bancorp may elect at any time through the second business day after the special meeting to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp chooses to pay a portion of the merger consideration in cash, First Commons Bank stockholders may elect to receive either Brookline Bancorp common stock, \$16.70 in cash, or a combination of Brookline Bancorp common stock and cash, subject to the allocation and pro ration procedures set forth in the merger agreement. Brookline Bancorp common stock is traded on NASDAQ under the symbol BRKL.

After careful consideration, our board of directors unanimously approved the merger agreement and determined that the transactions provided for in the merger agreement are advisable to, and in the best interests of, First Commons Bank and our stockholders. Our board of directors unanimously recommends that you vote **FOR** approval of the merger agreement and the merger and **FOR** the adjournment proposal, if necessary, as discussed in the attached proxy statement/prospectus.

Your vote is important, regardless of the number of shares of First Commons Bank common stock you own. We cannot complete the merger unless the merger agreement and the merger are approved by the affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting.

The attached proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as *Annex A* to the proxy statement/prospectus. We encourage you to read the proxy statement/prospectus and the merger agreement carefully and in their entirety, including the section titled Risk Factors, beginning on page 26. **Whether or not you expect to attend the special meeting in person, we urge you to submit a completed proxy as promptly as possible.**

You may submit your completed proxy by voting online at <http://www.investorvote.com/IRSF>, by mail in the enclosed postage-paid envelope, by scanning and emailing it to proxymail@firstcommonsbank.com, or by voting by telephone at 1-800-652-VOTE (8683). If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.

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On behalf of our board of directors, thank you for your continued support and interest in First Commons Bank. I look forward to seeing you at the special meeting.

Sincerely,

Anthony G. Nuzzo
Chairman, President and Chief Executive Officer
First Commons Bank, N.A.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Brookline Bancorp common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The proxy statement/prospectus is dated December 5, 2017 and is first being mailed to stockholders of First Commons Bank on or about December 12, 2017.

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FIRST COMMONS BANK, N.A.

**718 Beacon Street
Newton, Massachusetts 02459**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JANUARY 17, 2018

To the Stockholders of First Commons Bank:

A special meeting of stockholders of First Commons Bank will be held at Tartufo Restaurant, 22 Union Street, Newton Centre, Massachusetts, on January 17, 2018 at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and between Brookline Bancorp, Inc., Brookline Bank, and First Commons Bank, N.A. dated as of September 20, 2017 (the merger agreement) and the merger pursuant thereto of First Commons Bank with and into Brookline Bank, whereupon the separate corporate existence of First Commons Bank will cease (the merger);
2. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement and the merger; and
3. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

The merger agreement and the proposed merger of First Commons Bank with and into Brookline Bank is more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as *Annex A* to the attached proxy statement/prospectus.

First Commons Bank has established November 27, 2017 as the record date for determining the stockholders entitled to notice of and to vote at the First Commons Bank special meeting. Only record holders of First Commons Bank common stock as of the close of business on that date will be entitled to vote at the First Commons Bank special meeting or any adjournment or postponement of that meeting. The affirmative vote of the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting is

required to approve the merger agreement and the merger.

First Commons Bank's board of directors unanimously recommends that you vote FOR approval of the merger agreement and the merger and FOR the adjournment proposal, if necessary, as described above.

All First Commons Bank stockholders are cordially invited to attend the First Commons Bank special meeting. **To ensure your representation at the First Commons Bank special meeting of stockholders, please follow the voting procedures described in the accompanying proxy statement/prospectus and on the enclosed proxy card.** Following these voting procedures will not prevent you from voting in person, but it will help to secure a quorum and allow your shares to be voted should anything prevent your attendance in person. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

Arnold D. Scott
Secretary

December 5, 2017

YOUR VOTE IS IMPORTANT!

Whether or not you expect to attend the First Commons Bank special meeting in person, First Commons Bank urges you to submit a completed proxy as promptly as possible. You may submit your completed proxy by mail in the enclosed postage-paid envelope, by scanning and emailing it to proxymail@firstcommonsbank.com, or by voting either online at <http://www.investorvote.com/IRSF> or by telephone at 1-800-652-VOTE (8683). If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Brookline Bancorp from documents that are not included in or delivered with the proxy statement/prospectus. This information is publicly available at the Securities and Exchange Commission's (SEC) EDGAR website at www.sec.gov and will be made available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from Brookline Bancorp at the following address and telephone number:

Brookline Bancorp, Inc.
131 Clarendon Street
Boston, Massachusetts 02116
(617) 425-4600
Attn: Investor Relations

If you would like to request documents, please do so by January 11, 2018 in order to receive them before the special meeting of First Commons Bank stockholders.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section of the proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 99.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact Tony Nuzzo, Chairman, President and Chief Executive Officer, at (617) 243-4400.

Please do not send your First Commons Bank stock certificates at this time. You will be sent separate instructions regarding the surrender of your First Commons Bank stock certificates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To more fully understand the merger and the special meeting, you should read this entire proxy statement/prospectus, including the materials attached as annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus.

Unless the context otherwise requires, throughout this proxy statement/prospectus, we, us and our refer collectively to First Commons Bank, Brookline Bancorp and Brookline Bank. Also, we refer to the merger of First Commons Bank and Brookline Bank, as the merger; and the Agreement and Plan of Merger, dated as of September 20, 2017, by and between Brookline Bancorp, Brookline Bank and First Commons Bank, as the merger agreement.

Q: Why am I receiving this proxy statement/prospectus?

A: Brookline Bancorp, Brookline Bank and First Commons Bank have agreed to the acquisition of First Commons Bank by Brookline Bank under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*. In order to complete the merger, First Commons Bank stockholders must vote to approve the merger agreement and the merger. First Commons Bank will hold a special meeting of holders of its common stock to obtain this required approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the First Commons Bank special meeting, and other related matters, and you should read it carefully. The enclosed voting materials for the First Commons Bank special meeting allow you to vote your shares of First Commons Bank common stock without attending the special meeting of First Commons Bank.

We are delivering this proxy statement/prospectus to you as the proxy statement for the special meeting of stockholders of First Commons Bank and the prospectus for the shares of Brookline Bancorp common stock to be issued in connection with the merger. It is a proxy statement because the First Commons Bank board of directors is soliciting proxies from stockholders to vote on the approval of the merger agreement and the merger, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because Brookline Bancorp will issue Brookline Bancorp common stock to the First Commons Bank stockholders who receive stock consideration in the merger, and this prospectus contains information about Brookline Bancorp common stock.

Q: Why are Brookline Bancorp, Brookline Bank and First Commons Bank proposing this transaction? (pages 44 and 57)

A: The Brookline Bancorp, Brookline Bank, and First Commons Bank boards of directors have each approved the merger agreement and have determined that the merger agreement and the transactions provided for

thereunder, including the merger, are advisable and in the best interests of the companies' respective stockholders. In reaching these decisions, the Brookline Bancorp, Brookline Bank and First Commons Bank boards of directors considered the terms and conditions of the merger agreement and the ancillary agreements, as well as a number of other factors.

Q: What will happen in the merger? (page 63)

A: In the proposed merger, First Commons Bank will merge with and into Brookline Bank. The surviving corporation in the merger will be Brookline Bank.

Q: What will First Commons Bank stockholders receive in the merger? (page 63)

A: Pursuant to the merger agreement, If the merger agreement and the merger are approved by the holders of at least two-thirds of the shares of First Commons Bank common stock outstanding and entitled to vote at the special meeting and the merger is subsequently completed, each outstanding share of First Commons Bank common stock will be converted into the right to receive a number of shares of Brookline Bancorp common stock. This conversion will be pursuant to an exchange ratio to be calculated by dividing \$16.70 per share by the 10-day volume weighted average stock price of Brookline Bancorp common stock as reported on NASDAQ for the period ending on the fifth business day prior to the closing date (the measurement period), subject to the limitations set forth below.

- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is less than \$13.19 per share, the exchange ratio will be fixed at 1.266. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.266 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is between \$13.19 per share and \$15.33 per share, the exchange ratio will float so that stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to \$16.70 per share of First Commons Bank common stock as of the measurement period.
- If the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period is greater than \$15.33 per share, the exchange ratio will be fixed at 1.089. Under this scenario, stockholders of First Commons Bank will receive Brookline Bancorp common stock and cash in lieu of fractional shares with an implied value per share equal to 1.089 multiplied by the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period.

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Brookline Bancorp has the option to pay up to 50% of the merger consideration in cash at \$16.70 per share. If Brookline Bancorp elects to pay a portion of the merger consideration in cash, you may elect to receive all cash, all Brookline Bancorp common stock, or a combination of both cash and Brookline Bancorp common stock in exchange for your shares of First Commons Bank common stock. However, the ability to receive all cash, all stock, or a combination of each will depend on the elections of other First Commons Bank stockholders. The allocation of the consideration payable to First Commons Bank stockholders in the merger will not be known until Brookline Bancorp tallies the results of the elections made by First Commons Bank stockholders, which will not occur until immediately prior to the closing of the merger. Any election by Brookline Bancorp to pay a portion of the merger consideration in cash could affect the implied value per share that stockholders of First Commons Bank will receive for their shares of First Commons Bank common stock as well as the percentage mix of Brookline Bancorp common stock and cash they would receive in the merger.

If the measurement period had ended on September 19, 2017, the last full trading day immediately preceding the date of the merger agreement, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$14.26 per share, and if the measurement period had ended on December 4, 2017, the most recent practicable date prior to the mailing of this proxy statement/prospectus, the 10-day volume weighted average stock price of Brookline Bancorp common stock would have been \$15.77. The following table presents the exchange ratio and corresponding implied value per share to be received in exchange for each share of First Commons Bank common stock if the 10-day volume weighted average stock price of Brookline Bancorp common stock for the measurement period was equal to these prices and other illustrative prices set forth in the table. The table indicates the implied value of the merger consideration for each share of First Commons Bank common stock assuming that (1) Brookline Bancorp pays 100% of the merger consideration in Brookline Bancorp common stock and (2) Brookline Bancorp elects to pay 50% of the merger consideration in Brookline Bancorp common stock and the remaining 50% of the merger consideration in cash at \$16.70 per share.

10-Day Illustrative Volume Weighted Average Price	Exchange Ratio	Implied Value Per Share of First Commons Bank Common Stock	
		100% Stock	50% Stock/50% Cash(1)
\$ 12.00	1.266	\$ 15.19	\$ 15.95
\$ 13.00	1.266	\$ 16.46	\$ 16.58
\$ 13.19	1.266	\$ 16.70	\$ 16.70
\$ 14.00	1.193	\$ 16.70	\$ 16.70
\$ 14.55	1.148	\$ 16.70	\$ 16.70
\$ 15.00	1.113	\$	\$