

# U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

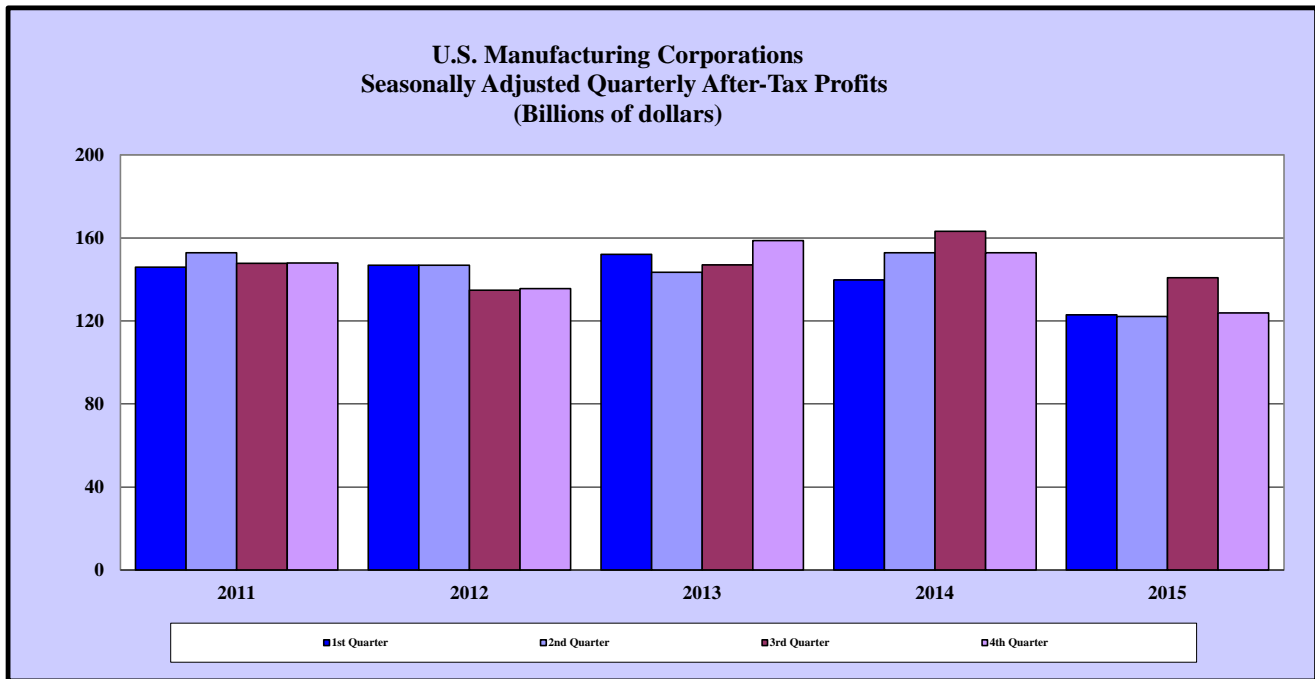
FOR RELEASE MONDAY, MARCH 21, 2016 AT 10 A.M. EDT

CB16-42

**U.S. Census Bureau Contact:**

Brandi Maxson or Rose Antonio (301) 763-6600  
e-mail: csd.qfr@census.gov

**FOURTH QUARTER 2015 DATA FROM THE QUARTERLY FINANCIAL REPORT:  
U.S. MANUFACTURING, MINING, WHOLESALE TRADE,  
AND SELECTED SERVICE INDUSTRIES**



**After-Tax Profits and Sales, Fourth Quarter 2015 - Seasonally Adjusted**

**Manufacturing Corporations**

U.S. manufacturing corporations' seasonally adjusted **after-tax profits** in the fourth quarter of 2015 totaled \$123.9 billion, down \$17.0 ( $\pm 0.7$ ) billion from the after-tax profits of \$140.9 billion recorded in the third quarter of 2015, and down \$28.9 ( $\pm 0.3$ ) billion from the after-tax profits of \$152.8 billion recorded in the fourth quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$1,577.2 billion, down \$35.2 ( $\pm 12.9$ ) billion from the \$1,612.3 billion recorded in the third quarter of 2015, and down \$136.2 ( $\pm 7.7$ ) billion from the \$1,713.4 billion recorded in the fourth quarter of 2014.

## **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2015 totaled \$49.6 billion, down \$21.7 ( $\pm 0.5$ ) billion from the after-tax profits of \$71.3 billion recorded in the third quarter of 2015, and down \$22.4 ( $\pm 0.1$ ) billion from the after-tax profits of \$72.1 billion recorded in the fourth quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$743.2 billion, down \$26.2 ( $\pm 7.4$ ) billion from the \$769.4 billion recorded in the third quarter of 2015, and down \$116.4 ( $\pm 3.5$ ) billion from the \$859.6 billion recorded in the fourth quarter of 2014.

## **Durable Goods Manufacturers**

Durable goods manufacturers' seasonally adjusted **after-tax profits** in the fourth quarter of 2015 totaled \$74.3 billion, up \$4.7 ( $\pm 0.4$ ) billion from the after-tax profits of \$69.6 billion recorded in the third quarter of 2015, but down \$6.4 ( $\pm 0.2$ ) billion from the after-tax profits of \$80.7 billion recorded in the fourth quarter of 2014.

Seasonally adjusted **sales** for the quarter totaled \$833.9 billion, down \$9.0 ( $\pm 8.3$ ) billion from the \$842.9 billion recorded in the third quarter of 2015, and down \$19.8 ( $\pm 5.1$ ) billion from the \$853.8 billion recorded in the fourth quarter of 2014.

## **After-Tax Profits and Sales, Fourth Quarter 2015 - Not Seasonally Adjusted**

### **Manufacturing Corporations**

U.S. manufacturing corporations' fourth quarter 2015 unadjusted **after-tax profits** totaled \$111.7 billion, down \$29.1 ( $\pm 0.3$ ) billion from the after-tax profits of \$140.8 billion recorded in the fourth quarter of 2014, and down \$34.5 ( $\pm 0.7$ ) billion from the after-tax profits of \$146.2 billion recorded in the third quarter of 2015.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$1,581.9 billion, down \$134.6 ( $\pm 7.7$ ) billion from the \$1,716.5 billion recorded in the fourth quarter of 2014, and down \$47.7 ( $\pm 12.9$ ) billion from the third quarter 2015 sales of \$1,629.6 billion.

### **Nondurable Goods Manufacturers**

Nondurable goods manufacturers' fourth quarter 2015 unadjusted **after-tax profits** totaled \$41.9 billion, down \$22.7 ( $\pm 0.1$ ) billion from the after-tax profits of \$64.6 billion recorded in the fourth quarter of 2014, and down \$33.7 ( $\pm 0.5$ ) billion from third quarter 2015 after-tax profits of \$75.5 billion.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$735.6 billion, down \$115.1 ( $\pm 3.5$ ) billion from the \$850.7 billion recorded in the fourth quarter of 2014, and down \$43.8 ( $\pm 7.4$ ) billion from third quarter 2015 sales of \$779.3 billion.

### **Durable Goods Manufacturers**

Durable goods manufacturers' fourth quarter 2015 unadjusted **after-tax profits** totaled \$69.8 billion, down \$6.4 ( $\pm 0.2$ ) billion from the after-tax profits of \$76.3 billion recorded in the fourth quarter of 2014, and down \$0.8 ( $\pm 0.4$ ) billion from third quarter 2015 after-tax profits of \$70.7 billion.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$846.3 billion, down \$19.5 ( $\pm 5.1$ ) billion from the \$865.8 billion recorded in the fourth quarter of 2014, but not statistically different from the \$850.3 billion recorded in the third quarter 2015.

### **Mining Corporations**

Fourth quarter 2015 unadjusted **after-tax losses** for mining corporations with assets of \$50 million and over totaled \$85.3 billion, down \$68.2 ( $\pm 0.0$ ) billion from the after-tax losses of \$17.1 billion recorded in the fourth quarter of 2014, and down \$24.4 ( $\pm 0.2$ ) billion from the after-tax losses of \$60.9 billion recorded in third quarter of 2015.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$57.2 billion, down \$35.4 ( $\pm 0.3$ ) billion from the \$92.6 billion recorded in the fourth quarter of 2014, and down \$8.1 ( $\pm 0.5$ ) billion from third quarter 2015 sales of \$65.3 billion.

### **Wholesale Trade Corporations**

Fourth quarter 2015 unadjusted **after-tax profits** for wholesale trade corporations with assets of \$50 million and over totaled \$9.7 billion, up \$1.6 ( $\pm 0.1$ ) billion from the after-tax profits of \$8.1 billion recorded in the fourth quarter of 2014, but down \$1.8 ( $\pm 0.3$ ) billion from the after-tax profits of \$11.5 billion recorded in the third quarter of 2015.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$637.3 billion, down \$16.7 ( $\pm 7.8$ ) billion from the \$654.0 billion recorded in the fourth quarter 2014, but not statistically different from third quarter 2015 sales of \$630.9 billion.

### **Information Corporations**

Fourth quarter 2015 unadjusted **after-tax profits** for information corporations with assets of \$50 million and over totaled \$29.4 billion, up \$5.5 ( $\pm 0.0$ ) billion from the after-tax profits of \$23.9 billion recorded in the fourth quarter of 2014, and up \$0.9 ( $\pm 0.1$ ) billion from the third quarter 2015 after-tax profits of \$28.5 billion.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$293.2 billion, up \$13.6 ( $\pm 0.6$ ) billion from the \$279.6 billion recorded in fourth quarter 2014, and up \$16.9 ( $\pm 1.8$ ) billion from third quarter 2015 sales of \$276.3 billion.

### **Professional and Technical Services Corporations (except Legal Services)**

Fourth quarter 2015 unadjusted **after-tax profits** for professional and technical services corporations (except legal services) with assets of \$50 million and over totaled \$8.1 billion, down \$1.3 ( $\pm 0.2$ ) billion from the after-tax profits of \$9.4 billion recorded in the fourth quarter of 2014, but up \$3.7 ( $\pm 0.4$ ) billion from third quarter 2015 after-tax profits of \$4.5 billion.

Unadjusted **sales** for the fourth quarter of 2015 totaled \$135.1 billion, up \$13.1 ( $\pm 1.7$ ) billion from the \$122.1 billion recorded in fourth quarter 2014, and up \$9.8 ( $\pm 4.2$ ) billion from third quarter 2015 sales of \$125.4 billion.

**Table 1. U.S. Manufacturing Corporations –  
Not Seasonally Adjusted Selected Financial Data**

	Seasonally adjusted <sup>1</sup>			Not Seasonally adjusted		
	4Q	3Q	4Q	4Q	3Q	4Q
	2015	2015 <sup>2</sup>	2014 <sup>2</sup>	2015	2015 <sup>2</sup>	2014 <sup>2</sup>
Rate of return (after taxes):						
Cents per dollar of sales .....	7.86	8.74	8.92	7.06	8.97	8.20
Percent on equity (annual rate) .....	N/A	N/A	N/A	11.25	14.54	14.31
	(million dollars)					
Sales .....	1,577,164	1,612,334	1,713,401	1,581,895	1,629,625	1,716,528
Income after income taxes .....	123,905	140,919	152,794	111,698	146,207	140,839
Dividends paid (cash) .....	N/A	N/A	N/A	71,253	63,284	69,722

<sup>1</sup>For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*, or at the QFR internet website <http://www.census.gov/econ/qfr/collection.html>.

<sup>2</sup>Revised.

**Table 2. U.S. Manufacturing Corporations –  
Seasonally Adjusted Sales and Net Income After-tax<sup>1</sup>**

Industry group and year	Sales <sup>2</sup>				Net Income After-tax <sup>2</sup>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2004 .....	1,180,007	1,218,525	1,245,154	1,288,912	76,195	84,996	87,883	98,768
2005 .....	1,296,452	1,318,776	1,377,107	1,417,468	91,249	97,368	105,226	107,142
2006 .....	1,439,616	1,449,743	1,459,190	1,433,431	121,625	113,600	122,040	112,754
2007 .....	1,448,637	1,489,617	1,530,692	1,590,161	119,687	127,497	74,981	120,562
2008 .....	1,613,700	1,683,438	1,670,880	1,403,112	119,858	100,172	118,870	(72,392)
2009 .....	1,232,789	1,224,684	1,296,648	1,355,777	36,329	50,076	93,992	106,650
2010 .....	1,389,541	1,428,397	1,452,810	1,483,867	110,279	106,550	124,363	136,854
2011 .....	1,578,240	1,620,231	1,637,737	1,647,276	145,856	152,857	147,763	147,911
2012 .....	1,697,638	1,653,458	1,642,817	1,674,589	146,860	146,859	134,772	135,609
2013 .....	1,676,318	1,668,647	1,688,426	1,708,445	152,073	143,520	147,018	158,673
2014 .....	1,701,330	1,733,802	1,750,654	1,713,401	139,654	152,764	163,207	152,794
2015 .....	1,602,783	1,634,524	1,612,334	1,577,164	122,981	122,146	140,919	123,905
All nondurable manufacturing:								
2004 .....	569,871	590,286	604,109	632,002	40,158	46,114	50,554	54,526
2005 .....	635,399	644,007	691,277	709,472	55,034	56,646	61,944	66,494
2006 .....	716,372	720,402	728,826	706,982	67,937	70,500	72,361	66,627
2007 .....	710,191	747,702	763,606	822,603	69,726	72,794	67,741	73,195
2008 .....	849,309	921,549	914,610	715,861	72,751	74,989	84,285	(8,794)
2009 .....	629,829	645,698	685,621	721,722	44,298	52,886	62,446	72,440
2010 .....	744,174	754,186	759,448	790,869	62,558	46,957	64,546	71,530
2011 .....	860,461	902,118	897,870	897,069	77,886	83,481	77,651	71,407
2012 .....	916,890	876,571	874,809	899,790	76,140	77,953	73,430	76,525
2013 .....	898,205	876,095	893,592	898,325	81,972	75,448	72,012	78,264
2014 .....	889,677	907,411	903,304	859,614	71,960	76,854	79,421	72,071
2015 .....	761,809	791,791	769,420	743,218	66,745	54,752	71,326	49,630
All durable manufacturing:								
2004 .....	610,136	628,239	641,045	656,910	36,037	38,882	37,329	44,242
2005 .....	661,053	674,769	685,830	707,996	36,215	40,722	43,282	40,648
2006 .....	723,244	729,341	730,364	726,449	53,688	43,100	49,679	46,127
2007 .....	738,446	741,915	767,086	767,558	49,961	54,703	7,240	47,367
2008 .....	764,391	761,889	756,270	687,251	47,107	25,183	34,585	(63,598)
2009 .....	602,960	578,986	611,027	634,055	(7,969)	(2,810)	31,546	34,210
2010 .....	645,367	674,211	693,362	692,998	47,721	59,593	59,817	65,324
2011 .....	717,779	718,113	739,867	750,207	67,970	69,376	70,112	76,504
2012 .....	780,748	776,887	768,008	774,799	70,720	68,906	61,342	59,084
2013 .....	778,113	792,552	794,834	810,120	70,101	68,072	75,006	80,409
2014 .....	811,653	826,391	847,350	853,787	67,694	75,910	83,786	80,723
2015 .....	840,974	842,733	842,914	833,946	56,236	67,394	69,593	74,275

<sup>1</sup>For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*, or at the QFR internet website <http://www.census.gov/econ/qfr/collection.html>.

<sup>2</sup>Revised.

**Table 3. U.S. Manufacturing, Mining, Wholesale Trade, and Selected Service Industries – Not Seasonally Adjusted Sales and Profits**

	Sales			Operating profits <sup>1</sup>			After-tax profits		
	4Q	3Q	4Q	4Q	3Q	4Q	4Q	3Q	4Q
	2015	2015 <sup>2</sup>	2014 <sup>2</sup>	2015	2015 <sup>2</sup>	2014 <sup>2</sup>	2015	2015 <sup>2</sup>	2014 <sup>2</sup>
	(million dollars)								
All manufacturing <sup>3</sup> .....	1,581,895	1,629,625	1,716,528	103,233	141,553	120,497	111,698	146,207	140,839
All nondurable manufacturing.....	735,579	779,339	850,684	48,747	71,800	55,524	41,857	75,543	64,577
Food .....	169,142	162,412	179,039	13,238	12,258	13,237	8,143	13,872	7,019
Beverage and tobacco products .....	46,024	49,137	46,268	8,511	10,631	8,291	7,104	7,637	6,181
Textile mills and textile product mills .....	9,101	10,179	10,825	550	817	710	458	560	619
Apparel and leather products .....	23,877	24,059	23,693	2,171	2,445	1,612	2,566	2,944	1,784
Paper .....	32,424	33,191	32,490	2,362	2,852	2,047	859	2,024	817
Printing and related support activities .....	17,962	17,104	18,151	1,138	1,221	837	718	(202)	309
Petroleum and coal products .....	178,812	220,405	271,667	(4,025)	7,575	2,229	(752)	10,472	12,803
Chemicals .....	209,917	213,001	220,321	21,037	29,171	24,455	20,713	34,578	30,983
Basic chemicals, resins, and synthetics <sup>4</sup> .....	53,875	57,278	64,176	3,762	5,365	4,615	(71)	3,652	2,327
Pharmaceuticals and medicines <sup>4</sup> .....	102,673	101,157	101,037	11,530	17,071	13,340	14,400	25,122	22,019
All other chemicals <sup>4</sup> .....	53,368	54,566	55,107	5,744	6,735	6,499	6,384	5,804	6,637
Plastics and rubber products .....	48,321	49,850	48,231	3,766	4,830	2,106	2,047	3,658	4,062
All durable manufacturing.....	846,317	850,286	865,843	54,486	69,753	64,973	69,841	70,664	76,262
Wood products .....	19,946	20,755	20,925	919	983	1,451	400	513	664
Nonmetallic mineral products .....	30,043	35,058	29,162	1,825	4,119	1,365	1,520	3,567	941
Primary metals .....	52,592	57,719	63,236	(1,126)	2,165	2,634	(9,827)	(2,705)	(1,355)
Iron, steel, and ferroalloys <sup>4</sup> .....	22,287	25,555	32,144	(1,356)	875	1,388	(3,589)	63	545
Nonferrous metals <sup>4</sup> .....	23,631	25,137	23,970	(376)	440	367	(6,010)	(3,426)	(2,538)
Foundries <sup>4</sup> .....	6,673	7,026	7,122	606	850	879	(228)	658	638
Fabricated metal products .....	74,602	76,149	76,241	4,731	7,489	4,803	3,076	6,095	2,988
Machinery .....	95,302	99,138	110,736	5,280	7,053	8,811	1,939	6,751	9,125
Computer and electronic products .....	167,141	153,982	168,108	17,153	15,723	18,903	36,286	27,890	37,091
Computer and peripheral equipment <sup>4</sup> .....	58,830	49,778	60,093	9,827	7,856	10,987	20,848	12,504	21,021
Communications equipment <sup>4</sup> .....	31,737	29,793	31,775	3,206	3,339	3,100	5,105	3,635	4,602
All other electronic products <sup>4</sup> .....	76,574	74,412	76,240	4,120	4,528	4,816	10,332	11,750	11,469
Electrical equipment, appliances, and components .....	49,687	50,178	51,601	3,947	4,451	4,478	8,259	4,174	6,826
Transportation equipment .....	290,656	290,901	281,886	17,284	21,814	17,966	22,366	18,298	14,056
Motor vehicles and parts <sup>4</sup> .....	200,088	199,368	189,131	8,930	11,018	8,825	13,437	9,668	7,455
Aerospace products and parts <sup>4</sup> .....	73,447	74,049	74,844	6,671	8,612	7,353	7,665	6,943	5,298
Furniture and related products .....	18,134	19,073	18,651	912	1,837	899	608	1,458	567
Miscellaneous manufacturing .....	48,212	47,335	45,297	3,561	4,120	3,664	5,216	4,624	5,359
All mining <sup>3</sup> .....	57,197	65,343	92,572	(8,697)	(5,160)	7,296	(85,278)	(60,881)	(17,057)
All wholesale trade <sup>3</sup> .....	637,307	630,901	653,984	16,393	18,496	16,936	9,738	11,543	8,121
Wholesale trade, durable goods .....	301,523	292,526	303,229	8,367	9,867	9,051	5,188	6,405	5,653
Wholesale trade, nondurable goods .....	335,784	338,375	350,754	8,026	8,629	7,885	4,550	5,137	2,468
All information <sup>3</sup> .....	293,192	276,270	279,595	44,033	40,776	41,520	29,399	28,469	23,905
Publishing industries, except internet.....	55,736	51,904	54,077	8,198	8,625	8,843	10,157	9,068	11,127
Motion picture and sound recording industries.....	12,938	11,176	12,416	1,935	1,785	1,683	829	1,107	647
Broadcasting, except internet.....	34,708	31,224	33,323	7,468	6,681	6,937	4,419	3,545	10,727
Telecommunications.....	150,459	146,289	145,954	23,635	22,669	22,202	15,214	9,988	(4,552)
All other information.....	39,350	35,676	33,825	2,797	1,017	1,855	(1,221)	4,762	5,957
All professional and technical services <sup>3,5</sup> .....	135,143	125,385	122,058	5,759	5,455	5,907	8,133	4,482	9,445
Computer systems design and related services.....	52,577	48,983	48,279	2,436	2,133	3,333	5,587	3,680	6,656
Management and technical consulting services.....	21,816	20,515	20,430	1,740	1,594	1,295	1,785	1,047	764
Scientific research and development services.....	12,043	10,246	10,875	(1,032)	(1,429)	(1,123)	(1,411)	(1,942)	(1,375)
All other professional and technical services.....	48,707	45,641	42,474	2,615	3,157	2,402	2,172	1,697	3,399

<sup>1</sup>Operating profits are profits before nonoperating income, expense items, and income taxes.

<sup>2</sup>Revised.

<sup>3</sup>Manufacturing data are the quarterly results of companies within that division with total assets of \$250 thousand and over at the time of sample selection; whereas, data for mining, wholesale trade, information, and professional and technical services corporations (except legal services), represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection.

<sup>4</sup>Included in major industry above.

<sup>5</sup>Except legal services.

**ACCESS TO QFR DATA**

This press release can be viewed today in portable document format (.pdf) at our QFR internet website <http://www.census.gov/econ/qfr/index.html>. Data in the release are drawn from a more comprehensive data set published in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries - Fourth Quarter 2015* (QFR/15-Q4). This quarterly publication is available for downloading at our QFR internet website. The quarterly publication includes summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing, mining, trade, and selected service industries. Data presented are classified by industry and asset size. Time series/trend chart data are available at our QFR internet website. Select the Time Series/Trend Charts link under Latest QFR Press Releases.

**RELIABILITY OF THE ESTIMATES**

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. A difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of  $\pm 0.0$  billion indicates a confidence interval with width of less than  $\pm 0.05$  billion on each side of the estimated value.

Data in this press release are based on quarterly financial reports from approximately 11,000 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

Sampling error occurs because only a subset of the entire population is measured. Estimates of sampling error can be computed based on the sample and used to construct confidence intervals around the estimates. Statements of change appearing in this report include 90 percent confidence intervals. Thus, a statement in the report such as “up \$2.5 ( $\pm 0.2$ ) billion” estimates the interval (+\$2.3 billion to +\$2.7 billion) within which the actual value is likely to fall in 90 percent of samples of the same size and design, drawn from the same population. If the range of estimated change contains zero (0), then it is uncertain whether there is an increase or decrease; that is, the change is not statistically different from zero (0). For any comparison cited in the text without a confidence interval, the change is statistically significant at the 90 percent confidence level.

Nonsampling error encompasses all other factors that contribute to the total error of a survey, including response errors, nonresponse, and coverage errors. Although no direct measures of nonsampling error are available, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence. The quarterly publication, *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries - Fourth Quarter 2015* (QFR/15-Q4), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

**DATA QUALITY INDICATORS**

The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR). The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter’s survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publically available quarterly or annual report) and that is determined to be equivalent in quality to reported data. The TQRR is calculated for the QFR data items Net sales, Depreciation, Income before income taxes (NIBT), and Total assets.

<b>Total Quantity Response Rates and Unit Response Rates <sup>1,2</sup></b>					
<b>For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Information, and Professional and Technical Services (except Legal Services), By Sector</b>					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net sales	Depreciation	NIBT	Total assets	(percent)
	(percent)				(percent)
All manufacturing .....	81.2	85.0	88.5	88.2	59.8
All mining .....	87.6	91.7	89.2	90.0	63.8
All wholesale trade .....	78.0	69.7	76.2	76.3	58.3
All information .....	89.7	93.9	91.1	93.1	62.0
All professional and technical services (except legal services) .....	75.2	82.6	86.0	82.7	59.9

<sup>1</sup>For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the *Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries*, or at the QFR internet website <http://www.census.gov/econ/qfr/collection.html>.

<sup>2</sup>Imputation Rate = 100% - TQRR.

<b>Manufacturing, Mining, Wholesale Trade and Selected Service Industries</b>	
<b>Schedule of Release Dates for Calendar Year 2016</b>	
Fourth Quarter 2015	March 21, 2016
First Quarter 2016	June 6, 2016
Second Quarter 2016	September 6, 2016
Third Quarter 2016	December 5, 2016