



December 31, 2012

Mike Abrahams acquired Excelsior, Inc. from its previous owner, Kurt Johnson. Mr. Johnson owned and operated the Company since 1995. Mike becomes the 5th generation owner of Excelsior, which began business in Rockford, Illinois in 1916. We are looking forward to continued growth and expansion of our capabilities as well as into new industries.

We thank Kurt and his wife Kathy, both of whom dedicated a better part of their life to Excelsior and its employees. We wish them all the best in their retirement.