

AMREP CORP.
Form SC 13D
October 26, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No.)*

AMREP Corporation

(Name of Issuer)

Common Stock, Par Value \$0.10 Per Share

(Title of Class of Securities)

032159 10 5

(CUSIP Number)

Robert Robotti
c/o Robotti & Company, Incorporated
52 Vanderbilt Avenue
New York, New York 10017

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 16, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 15 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Schedule 13D

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1. Names of Reporting Persons.
Robert E. Robotti
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) []

3. SEC Use Only

4. Source of Funds
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or []
2(e)

6. Citizenship or Place of Organization
United States

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power: -0-

8. Shared Voting Power: 361,586

9. Sole Dispositive Power: -0-

10. Shared Dispositive Power: 361,586

11. Aggregate Amount Beneficially Owned by Each Reporting Person
361,586

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
5.9%

14. Type of Reporting Person (See Instructions)
IN, HC

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1. Names of Reporting Persons.
Robotti & Company, Incorporated
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) []

3. SEC Use Only

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4.	Source of Funds WC	
<hr/>		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []	
<hr/>		
6.	Citizenship or Place of Organization New York	
<hr/>		
Number of Shares Beneficially Owned by Each Reporting Person With		7. Sole Voting Power: -0-
		8. Shared Voting Power: 176,386
		9. Sole Dispositive Power: -0-
		10. Shared Dispositive Power: 176,386
<hr/>		
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 176,386	
<hr/>		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares []	
<hr/>		
13.	Percent of Class Represented by Amount in Row (11) 2.9%	
<hr/>		
14.	Type of Reporting Person (See Instructions) CO, HC	
<hr/>		

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1.	Names of Reporting Persons. Robotti & Company, LLC I.R.S. Identification Nos. of above persons (entities only).	
<hr/>		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) []	
<hr/>		
3.	SEC Use Only	
<hr/>		
4.	Source of Funds WC	
<hr/>		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []	
<hr/>		
6.	Citizenship or Place of Organization New York	
<hr/>		
Number of Shares Beneficially Owned by		7. Sole Voting Power: -0-
		8. Shared Voting Power: 6,200

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Each Reporting Person With	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 6,200
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 6,200
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares []
13.	Percent of Class Represented by Amount in Row (11) Less than 1%
14.	Type of Reporting Person (See Instructions) OO, BD

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1.	Names of Reporting Persons. Robotti & Company Advisors, LLC I.R.S. Identification Nos. of above persons (entities only).
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) []
3.	SEC Use Only
4.	Source of Funds WC
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []
6.	Citizenship or Place of Organization New York

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: -0-
	8. Shared Voting Power: 170,186
	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 170,186
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 170,186
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares []
13.	Percent of Class Represented by Amount in Row (11) 2.8%

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14. Type of Reporting Person (See Instructions)
OO, IA

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1. Names of Reporting Persons.
Kenneth R. Wasiak
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) []

3. SEC Use Only

4. Source of Funds
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or []
2(e)

6. Citizenship or Place of Organization
United States

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power: -0-

8. Shared Voting Power: 185,200

9. Sole Dispositive Power: -0-

10. Shared Dispositive Power: 185,200

11. Aggregate Amount Beneficially Owned by Each Reporting Person
185,200

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row (11)
3.0%

14. Type of Reporting Person (See Instructions)
IN, HC

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1. Names of Reporting Persons.
Ravenswood Management Company, L.L.C.
I.R.S. Identification Nos. of above persons (entities only).

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2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds AF
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization New York
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: -0-
	8. Shared Voting Power: 185,200
	9. Sole Dispositive Power: -0-
	10. Shared Dispositive Power: 185,200
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 185,200
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 3.0%
14.	Type of Reporting Person (See Instructions) OO

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1.	Names of Reporting Persons. The Ravenswood Investment Company, L.P. I.R.S. Identification Nos. of above persons (entities only).
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds WC
5.	<input type="checkbox"/>

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Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6.	Citizenship or Place of Organization New York	
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power: -0-	
	8. Shared Voting Power: 130,378	
	9. Sole Dispositive Power: -0-	
	10. Shared Dispositive Power: 130,378	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 130,378	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares []	
13.	Percent of Class Represented by Amount in Row (11) 2.1%	
14.	Type of Reporting Person (See Instructions) PN	

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1.	Names of Reporting Persons. Ravenswood Investments III, L.P. I.R.S. Identification Nos. of above persons (entities only).	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) []	
3.	SEC Use Only	
4.	Source of Funds WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []	
6.	Citizenship or Place of Organization New York	
Number of Shares Beneficially Owned by Each Reporting	7. Sole Voting Power: -0-	
	8. Shared Voting Power: 54,822	
	9. Sole Dispositive Power: -0-	

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Person With	10. Shared Dispositive Power: 54,822
11. Aggregate Amount Beneficially Owned by Each Reporting Person	54,822
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares []	
13. Percent of Class Represented by Amount in Row (11)	Less than 1%
14. Type of Reporting Person (See Instructions)	PN

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Item 1. Security and Issuer

This Statement of Beneficial Ownership on Schedule 13D (this "Statement") relates to shares of Common Stock, Par Value \$0.10 Per Share (the "Common Stock"), of AMREP Corporation (the "Issuer"). The address of the Issuer's principal executive office is 300 Alexander Park, Suite 204 , Princeton, New Jersey 08540.

Item 2. Identity and Background

(a), (b), (c) and (f). This Statement is filed on behalf of Robert E. Robotti ("Robotti"), Robotti & Company, Incorporated ("ROBT"), Robotti & Company, LLC ("Robotti & Company"), Robotti & Company Advisors, LLC ("Robotti Advisors"), Kenneth R. Wasiak ("Wasiak"), Ravenswood Management Company, L.L.C. ("RMC"), The Ravenswood Investment Company, L.P. ("RIC"), and Ravenswood Investments III, L.P. ("RI," and together with Robotti, ROBT, Robotti & Company, Robotti Advisors, Wasiak, RMC, and RIC the "Reporting Persons").

Mr. Robotti is a United States citizen whose principal occupation is serving as the president and treasurer of ROBT. ROBT, a New York corporation, is the parent holding company of Robotti & Company and Robotti Advisors. Robotti & Company, a New York limited liability company, is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Robotti Advisors, a New York limited liability company, is an investment advisor registered under the Investment Advisers Act of 1940, as amended.

Mr. Wasiak, is a United States citizen whose principal occupation is serving as a consultant in the accounting firm of Pustorino, Puglisi & Company, P.C. Each of Messrs. Robotti and Wasiak are Managing Member of RMC. RMC, a New York limited liability company, is the general partner of RIC and RI. RIC and RI, New York limited partnerships, are private investment partnerships engaged in the purchase and sale of securities for their own accounts.

The address of each of the Reporting Persons other than Mr. Wasiak, RIC, RMC and RI is 52 Vanderbilt Avenue, New York, New York, 10017. RMC's, RIC's, and RI's address is 104 Gloucester Road, Massapequa, New York, New York, 11758. Mr. Wasiak's business address is 515 Madison Avenue, New York, New York 10022.

Executive Officers and Directors:

In accordance with the provisions of General Instruction C to Schedule 13D information concerning executive officers and directors of ROBT, Robotti & Company and Robotti Advisors included in Schedule A hereto, which is incorporated by reference herein.

(d) and (e). None of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the persons set forth on Schedule A, has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 6,200 shares of the Common Stock held by Robotti & Company is \$216,323.20 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by Robotti & Company were paid for using the working capital of its discretionary customers.

The aggregate purchase price of the 170,186 shares of the Common Stock held by Robotti Advisors is \$5,673,512.75 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by Robotti Advisors were paid for using the working capital of its clients.

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The aggregate purchase price of the 130,378 shares of the Common Stock held by RIC is \$3,815,780.59 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by RIC were paid for using its working capital.

The aggregate purchase price of the 54,822 shares of the Common Stock held by RI is \$1,602,054.52 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by RI were paid for using its working capital.

Item Purpose of Transaction

4.

(a)-(j). The Common Stock has been acquired by the Reporting Persons for investment purposes and was not acquired with the intent to change or influence control of the Issuer or to participate in any transaction having that purpose or effect. The Reporting Persons reserve the right to change their plan and intentions at any time as they deem appropriate.

The Reporting Persons may acquire additional shares of the Common Stock, dispose all or some of these share of the Common Stock from time to time, in each case in the open market or private transactions, block sales or purchases or otherwise, or may continue to hold the shares of the Common Stock, depending on business and market conditions, their continuing evaluation of the business and prospects of the Issuer and other factors. In addition, the Reporting Persons intend to communicate with other shareholders and management of the Issuer about maximizing the value of their shares of Common Stock.

Depending on factors deemed relevant by the Reporting Persons, including but not limited to change in the Issuer's business, governance or financial situation, the Reporting Persons reserves the right to formulate other plans and/or make proposals, and take such actions set forth in this response to Item 4 and any other actions as the Reporting Persons, or any of them, may determine.

Presently the Reporting Persons have no plans or proposals which would relate or results in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein.

Item Interest in Securities of the Issuer

5.

(a)-(b). As of October 26, 2007, the aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Reporting Persons, and (ii) to the knowledge of the Reporting Persons, by each other person who may be deemed to be a member of a group, is as follows:

Reporting	Number of Shares: Sole Power to Vote or Dispose		Number of Shares: Shared Power to Vote or Dispose		Approximate Percentage*
	Aggregate Number of Shares				

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Person

Robotti (1)(2)(3)(4)(5)	361,586	0	361,586	5.9%
ROBT (1)(2)(3)	176,386	0	176,386	2.9%
Robotti & Company (1)(2)	6,200	0	6,200	**
Robotti Advisors (1)(3)	170,186	0	170,186	2.8%
Wasiak (1)(4)(5)	185,200	0	185,200	3.0%
RMC (1)(4)(5)	185,200	0	185,200	3.0%
RIC (1)(4)	130,378	0	130,378	2.1%
RI (1)(5)	54,822	0	54,822	**

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*Based on 6,153,612 shares of Common Stock, Par Value \$0.10 per share, outstanding pursuant to the Issuer's Form 8-K filed with the Securities and Exchange Commission on October 9, 2007 and a press release relating to the Issuer's completion of its 500,000 share Common Stock repurchase program, which reduced its outstanding shares from 6,653,112 as disclosed in the Issuer's Quarterly Report on Form 10-Q, for the quarter ended July 31, 2007.

** Less than one percent.

(1) Each of the Reporting Persons disclaims beneficial ownership of the securities held by any other Reporting Person except to the extent of such Reporting Person's pecuniary interest therein, if any.

(2) Each of Mr. Robotti and ROBT share with Robotti & Company the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 6,200 shares of Common Stock owned by the discretionary customers of Robotti & Company.

(3) Each of Mr. Robotti and ROBT share with Robotti Advisors the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 170,186 shares of Common Stock owned by the advisory clients of Robotti Advisors.

(4) Each of Messrs. Robotti and Wasiak and RMC share with RIC the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 130,378 shares of Common Stock owned by RIC.

(5) Each of Messrs. Robotti and Wasiak and RMC share with RI the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 54,822 shares of Common Stock owned by RI.

(c) The table below lists all the transactions in the Issuer's Common Stock in the last sixty days by the Reporting Persons. All transactions were made by Robotti & Company, Robotti Advisors, RIC, and RI in the open market.

Transactions in Shares Within the Past Sixty Days

Party	Date of Purchase/ Sale	Number of Shares of the Common Stock		Buy/Sell	Price Per Share
Robotti Advisors' Advisory Clients	09/11/2007	21,075	BUY		\$30.4873
Robotti Advisors' Advisory Clients	09/11/2007	7,500	BUY		\$30.4933
RIC	09/11/2007	16,700	BUY		\$30.4875

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RI	09/11/2007	4,300	BUY	\$30.4875
Robotti Advisors' Advisory Clients	09/12/2007	2,100	BUY	\$30.3515
Robotti Advisors' Advisory Clients	09/12/2007	4,985	BUY	\$30.3117
RIC	09/12/2007	22,300	BUY	\$30.3515
RI	09/12/2007	5,700	BUY	\$30.3515
RIC	09/13/2007	14,000	BUY	\$29.7811
RI	09/13/2007	6,000	BUY	\$29.7811
RIC	09/14/2007	25,900	BUY	\$29.3636
RI	09/14/2007	11,100	BUY	\$29.3636
RIC	09/17/2007	12,600	BUY	\$29.0162
RI	09/17/2007	5,400	BUY	\$29.0162
Robotti Advisors' Advisory Clients	09/24/2007	550	BUY	\$26.90
RIC	09/24/2007	8,050	BUY	\$26.5459
RI	09/24/2007	3,450	BUY	\$26.5459
RIC	09/25/2007	2,520	BUY	\$26.4492
RI	09/25/2007	1,080	BUY	\$26.4492
RIC	09/26/2007	2,000	BUY	\$26.6293
RI	09/26/2007	900	BUY	\$26.6293
Robotti Advisors' Advisory Clients	10/03/2007	150	BUY	\$28.6875
Robotti Advisors' Advisory Clients	10/09/2007	6,950	BUY	\$35.934
Robotti Advisors' Advisory Clients	10/09/2007	6,950	BUY	\$35.9222

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Robotti Advisors' Advisory Clients	10/11/2007	2,700	BUY	\$36.00
Robotti Advisors' Advisory Clients	10/11/2007	13,800	BUY	\$35.9904
Robotti Advisors' Advisory Clients	10/12/2007	6,100	BUY	\$35.9264
Robotti Advisors' Advisory Clients	10/12/2007	16,200	BUY	\$35.8955
Robotti Advisors' Advisory Clients	10/15/2007	9,000	BUY	\$35.8724
Robotti Advisors' Advisory Clients	10/15/2007	27,031	BUY	\$35.8664
Robotti Advisors' Advisory Clients	10/16/2007	34,095	BUY	\$35.1767
Robotti & Company's Discretionary Customers	10/18/2007	6,200	BUY	\$34.5097
RIC	10/19/2007	6,580	BUY	\$33.0166
RI	10/19/2007	2,820	BUY	\$33.0166
RIC	10/22/2007	4,480	BUY	\$32.6884
RI	10/22/2007	1,920	BUY	\$32.6884
RIC	10/23/2007	1,680	BUY	\$33.2175
RI	10/23/2007	720	BUY	\$33.2175
RIC	10/24/2007	350	BUY	\$33.25
RI	10/24/2007	150	BUY	\$33.25

(d)No Person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons.

(e)Not Applicable.

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

Each of the Reporting Persons is a party to a Joint Filing Agreement dated as of October 26, 2007 (the "Joint Filing Agreement"), pursuant to which the Reporting Persons agreed to jointly file this Statement and any and all amendments and supplements hereto with the Securities and Exchange Commission. The Joint Filing Agreement is filed herewith as Exhibit 1 and incorporated herein by reference.

Item 7. Materials To Be Filed As Exhibits

1. Joint Filing Agreement dated October 26, 2007 by and among Robert E. Robotti, Robotti & Company, Incorporated, Robotti & Company, LLC, Robotti & Company Advisors, LLC, Kenneth R. Wasiak, Ravenswood Management Company, L.L.C., The Ravenswood Investment Company, L.P., and Ravenswood Investments III, L.P.

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 26, 2007

Robotti & Company, Incorporated

/s/ Robert E. Robotti
Robert E. Robotti

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: President and Treasurer

Robotti & Company, LLC

Robotti & Company Advisors, LLC

By: /s/ Robert E. Robotti
Name: Robert E. Robotti

By: /s/ Robert E. Robotti
Name: Robert E. Robotti

SIGNATURE

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Title: President and Treasurer

Title: President and Treasurer

By: /s/ Kenneth R. Wasiak
Kenneth R. Wasiak

Ravenswood Management Company, L.L.C.

The Ravenswood Investment Company, L.P.

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: Managing Member

By: Ravenswood Management Company,
L.L.C.
Its General Partner

Ravenswood Investments III, L.P.

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: Managing Member

By: Ravenswood Management Company, L.L.C.
Its General Partner

By: /s/ Robert E. Robotti
Name: Robert E. Robotti
Title: Managing Member

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Schedule A

The following table sets forth certain information concerning each of the directors and executive officers of each of the entities named below as of the date hereof.

Robotti & Company, Incorporated, Robotti & Company, LLC, and Robotti & Company Advisors, LLC

Name: Robert E. Robotti
(Director, President, Treasurer)
Citizenship: U.S.A.
Principal Occupation: President and Treasurer, Robotti & Company,
Incorporated
Business Address: 52 Vanderbilt Avenue, New York, New York 10017

Name: Joseph E. Reilly
(Director, Secretary)
Citizenship: U.S.A.
Principal Occupation: Director and Secretary, Robotti & Company, Incorporated
Business Address: 52 Vanderbilt Avenue, New York, New York 10017

Name: Kenneth R. Wasiak
(Director)
Citizenship: U.S.A.
Principal Occupation: Consultant, Pustorino, Puglisi & Co., P.C.
Business Address: 515 Madison Avenue, New York, New York 10022

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