



FOR IMMEDIATE RELEASE
December 13, 2012

FOR INFORMATION CONTACT:
Evan Zeppos - 414-270-7283 / 414-491-6610
ezeppos@laughlin.com

**CHARTER MANUFACTURING COMPANY PURCHASES WELLS MANUFACTURING COMPANY,
INCLUDING DURA-BAR AND DURA-BAR METAL SERVICES**
Acquisition Adds New Iron Bar Division to Charter Family of Companies

MEQUON, Wis. – Charter Manufacturing Company today announced it has acquired Dura-Bar and Dura-Bar Metal Services as part of its stock purchase of Illinois-based Wells Manufacturing Company. As a result of the acquisition, Charter adds a fourth division focusing on specialty iron bar to its family of companies, which also includes Charter Steel, Charter Wire and Charter Automotive.

Dura-Bar is a world leader in the production, technology and application of continuous cast iron bar stock, and Dura-Bar Metal Services is a distributor of Dura-Bar products and bronze alloys. Charter Steel is a leading American supplier of carbon and alloy steel bar, rod and wire products, and Charter Wire is a leading supplier of precision cold finish bar, cold-rolled steel custom profiles, flat wire and other wire coil products. Charter Automotive is a Tier 1/Tier 2 supplier of engineered components and assemblies for the automotive industry.

“Dura-Bar and Wells Manufacturing Company make an excellent match for Charter Manufacturing,” said John A. Mellows, Chairman and CEO of Charter Manufacturing, a family-owned company now led by the third and fourth generations of the Mellows family. “Both are family-owned companies that are respected leaders in their particular industries. For Charter, the acquisition of Dura-Bar and Dura-Bar Metal Services allows our organization to diversify and extend our reach into new markets. The acquisition complements our continuing, strong focus on the automotive sector, and while that will always be important to Charter, this acquisition extends our reach into the capital goods market.”

Thomas W. Wells, Chairman, President and CEO of Wells Manufacturing Company and the third generation of his family to lead the privately-held company, said the acquisition strengthens Dura-Bar’s position as an international leader in providing continuous cast iron bar stock. Wells will play an active role on the transition team.

“This acquisition strengthens Dura-Bar’s future and enhances its ability to grow nationally and internationally for the long term,” he said. “Both Charter and Wells share similar value structures and a work culture that will allow the organization to be the most competitive cast iron bar enterprise in the world.

more

“Charter shares our commitment to people and a focus on being an invaluable resource to customers,” Wells added. “The two companies are extremely compatible, and both have strong track records as high-quality, committed family-owned businesses. We anticipate a long and successful future.”

Wells Manufacturing Company has approximately 360 employees at its Dura-Bar facilities in Woodstock, Ill.; York, Penn.; Salisbury, N.C.; and Changzhou, China. Charter has operations in Milwaukee; Cuyahoga Heights and Fostoria, Ohio; Lichfield, U.K.; and Wuhu, China. Charter employs about 1,500 people.

Mellowes said that there will be no employment or staffing changes for the foreseeable future, and he praised Dura-Bar’s solid management team and highly skilled workforce. “One of the most attractive parts of this acquisition is that Dura-Bar has high quality people on its team,” he said. “Their commitment to continuous improvement, high standards and customer satisfaction fit well with our mission.”

Mellowes added that the timing of the acquisition was ideal for Charter because of positive economic developments worldwide and the fact that Charter has a strong balance sheet.

“This is a great move at the right time, and Charter’s acquisition of Wells and Dura-Bar will allow us to continue to strengthen our existing businesses and reach into new markets,” Mellowes said. “We feel very positive about the future of our company and our industry, and this acquisition demonstrates our optimism.”

The sale was approved by federal regulators and is effective immediately. Terms of the transaction were not disclosed.

###

About Wells Manufacturing Company

[Wells Manufacturing Company](#) is headquartered in Woodstock, Ill. Its divisions include [Dura-Bar](#), the only manufacturer of continuous cast iron bar stock in North America and the world’s largest producer of continuous iron bars, and [Dura-Bar Metal Services](#), the leading supplier of Dura-Bar® continuous cast iron and a major distributor of bronze alloys. The company has facilities in Illinois, North Carolina, Pennsylvania and China.

About Charter Manufacturing

[Charter Manufacturing](#), headquartered in Mequon, Wis., is a privately held family of companies that has been providing quality steel and steel components since 1936. Financially strong, disciplined and forward thinking, the Charter family includes:

- [Charter Steel](#), a leading American supplier of carbon and alloy steel bar, rod and wire products with distribution and manufacturing facilities in Wisconsin and Ohio;
- [Charter Wire](#), a major supplier of precision, cold-rolled custom profiles, flat wire and standard shapes with facilities in Milwaukee; and
- [Charter Automotive](#) (formerly Milwaukee Wire Products), a full-service supplier of engineered components for engine, transmission and driveline applications with facilities in Milwaukee, the United Kingdom and China.