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VECTOR GROUP LTD

Form 10-Q

November 09, 2018

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vgr:sponsorship



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For The Quarterly Period Ended September 30, 2018**

**VECTOR GROUP LTD.**

(Exact name of registrant as specified in its charter)

**Delaware**

**1-5759**

**65-0949535**

(State or other jurisdiction of incorporation Commission File Number (I.R.S. Employer Identification No.)  
incorporation or organization)

**4400 Biscayne Boulevard**

**Miami, Florida 33137**

**305-579-8000**

(Address, including zip code and telephone number, including area code,  
of the principal executive offices)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging Growth Company

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(Do not check if a smaller reporting  
company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.  
 Yes  No

At November 2, 2018, Vector Group Ltd. had 140,914,642 shares of common stock outstanding.

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**VECTOR GROUP LTD.**

**FORM 10-Q**

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**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Dollars in Thousands, Except Per Share Amounts)**  
**Unaudited**

	September 30, 2018	December 31, 2017
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 363,719	\$ 301,353
Investment securities at fair value	135,246	150,489
Accounts receivable - trade, net	27,918	29,481
Inventories	84,293	89,790
Income taxes receivable, net	—	11,217
Restricted assets	4,821	10,258
Other current assets	45,671	21,121
Total current assets	661,668	613,709
Property, plant and equipment, net	86,325	85,516
Investments in real estate, net	25,198	23,952
Long-term investments (of which \$58,787 and \$0 were carried at fair value)	76,452	81,291
Investments in real estate ventures	142,988	188,131
Restricted assets	6,296	3,488
Goodwill and other intangible assets, net	267,033	267,708
Prepaid pension costs	28,838	27,697
Other assets	52,076	36,786
Total assets	\$ 1,346,874	\$ 1,328,278
LIABILITIES AND STOCKHOLDERS' DEFICIENCY:		
Current liabilities:		
Current portion of notes payable and long-term debt	\$ 234,756	\$ 33,820
Current portion of fair value of derivatives embedded within convertible debt	12,851	—
Current payments due under the Master Settlement Agreement	129,795	12,384
Current portion of employee benefits	952	952
Income taxes payable, net	5,079	100
Litigation accruals	254	260
Other current liabilities	140,409	157,123
Total current liabilities	524,096	204,639
Notes payable, long-term debt and other obligations, less current portion	1,058,372	1,194,244
Fair value of derivatives embedded within convertible debt	32,273	76,413
Non-current employee benefits	62,659	62,242
Deferred income taxes, net	51,587	58,801
Payments due under the Master Settlement Agreement	16,383	21,479
Litigation accruals	21,224	19,840
Other liabilities	52,730	22,380
Total liabilities	1,819,324	1,660,038
Commitments and contingencies (Note 8)		
Stockholders' deficiency:		
Preferred stock, par value \$1.00 per share, 10,000,000 shares authorized	—	—
Common stock, par value \$0.10 per share, 250,000,000 shares authorized, 140,914,642 and 134,365,424 shares issued and outstanding	14,092	13,437
Accumulated deficit	(541,202)	(414,785)
Accumulated other comprehensive loss	(17,720)	(12,571)
Total Vector Group Ltd. stockholders' deficiency	(544,830)	(413,919)
Non-controlling interest	72,380	82,159

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Total stockholders' deficiency	(472,450 )	(331,760 )
Total liabilities and stockholders' deficiency	\$ 1,346,874	\$ 1,328,278

The accompanying notes are an integral part of the condensed consolidated financial statements.

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**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Dollars in Thousands, Except Per Share Amounts)**

**Unaudited**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Revenues:				
Tobacco*	\$302,009	\$294,245	\$843,958	\$823,876
Real estate	211,860	190,860	580,365	548,426
Corporate and Other	—	(480)	—	(480)
Total revenues	513,869	484,625	1,424,323	1,371,822
Expenses:				
Cost of sales:				
Tobacco*	219,769	207,800	597,492	570,461
Real estate	140,533	130,316	389,851	358,472
Total cost of sales	360,302	338,116	987,343	928,933
Operating, selling, administrative and general expenses	87,549	82,682	262,961	249,654
Litigation settlement and judgment expense (income)	—	4,104	(1,944)	5,791
Operating income	66,018	59,723	175,963	187,444
Other income (expenses):				
Interest expense	(51,084)	(43,234)	(145,452)	(136,146)
Loss on extinguishment of debt	—	—	—	(34,110)
Change in fair value of derivatives embedded within convertible debt	10,005	9,437	31,289	26,142
Equity in earnings (losses) from real estate ventures	294	(47)	(8,378)	26,357
Equity in earnings (losses) from investments	3,230	(303)	9,205	(2,823)
Net loss recognized on equity securities	(797)	—	(306)	—
Other, net	2,048	1,374	4,761	3,452
Income before provision for income taxes	29,714	26,950	67,082	70,316
Income tax expense	14,686	6,472	29,394	22,517
Net income	15,028	20,478	37,688	47,799
Net income attributed to non-controlling interest	(3,026)	(1,214)	(657)	(5,951)
Net income attributed to Vector Group Ltd.	\$12,002	\$19,264	\$37,031	\$41,848
Per basic common share:				
Net income applicable to common shares attributed to Vector Group Ltd.	\$0.07	\$0.13	\$0.23	\$0.27
Per diluted common share:				
Net income applicable to common shares attributed to Vector Group Ltd.	\$0.07	\$0.13	\$0.23	\$0.27

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Dividends declared per share	\$0.38	\$0.36	\$1.14	\$1.09
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\* Revenues and cost of sales include federal excise taxes of \$130,428, \$126,912, \$359,199 and \$351,474, respectively.

The accompanying notes are an integral part of the condensed consolidated financial statements.

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**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**(Dollars in Thousands)**

**Unaudited**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net income	\$ 15,028	\$ 20,478	\$ 37,688	\$ 47,799
Net unrealized (losses) gains on investment securities available for sale:				
Change in net unrealized (losses) gains	(168 )	638	(1,090 )	(2,581 )
Net unrealized losses (gains) reclassified into net income	165	(43 )	989	(104 )
Net unrealized (losses) gains on investment securities available for sale	(3 )	595	(101 )	(2,685 )
Net change in forward contracts	—	—	—	2
Net change in pension-related amounts				
Amortization of loss	441	489	1,324	1,466
Net change in pension-related amounts	441	489	1,324	1,466
Other comprehensive income (loss)	438	1,084	1,223	(1,217 )
Income tax effect on:				
Change in net unrealized (losses) gains on investment securities	47	(258 )	299	1,053
Net unrealized losses (gains) reclassified into net income on investment securities	(46 )	17	(272 )	42
Pension-related amounts	(121 )	(199 )	(363 )	(595 )
Income tax (provision) benefit on other comprehensive income (loss)	(120 )	(440 )	(336 )	500
Other comprehensive income (loss), net of tax	318	644	887	(717 )
Comprehensive income	15,346	21,122	38,575	47,082
Comprehensive income attributed to non-controlling interest	(3,026 )	(1,214 )	(657 )	(5,951 )
Comprehensive income attributed to Vector Group Ltd.	\$ 12,320	\$ 19,908	\$ 37,918	\$ 41,131

The accompanying notes are an integral part of the condensed consolidated financial statements.



**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY**  
**(Dollars in Thousands, Except Share Amounts)**  
**Unaudited**

	Vector Group Ltd. Stockholders' Deficiency						
	Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Non-controlling	
	Shares	Amount	Capital	Deficit	Loss	Interest	Total
Balance as of January 1, 2018	134,365,424	\$ 13,437	\$ —	\$ (414,785 )	\$ (12,571 )	\$ 82,159	\$ (331,760 )
Impact of adoption of new accounting standards	—	—	—	1,094	(6,036 )	(7,915 )	(12,857 )
Net income	—	—	—	37,031	—	657	37,688
Total other comprehensive income	—	—	—	—	887	—	887
Total comprehensive income	—	—	—	—	—	—	38,575
Distributions and dividends on common stock	—	—	(3,785)	(163,871 )	—	—	(167,656 )
Restricted stock grant	31,666	3	(3 )	—	—	—	—
Surrender of shares in connection with restricted stock vesting	(192,119 )	(19 )	(3,637)	—	—	—	(3,656 )
Effect of stock dividend	6,709,671	671	—	(671 )	—	—	—
Stock-based compensation	—	—	7,425	—	—	—	7,425
Distributions to non-controlling interest	—	—	—	—	—	(2,521 )	(2,521 )
Balance as of September 30, 2018	140,914,642	\$ 14,092	\$ —	\$ (541,202 )	\$ (17,720 )	\$ 72,380	\$ (472,450 )

The accompanying notes are an integral part of the condensed consolidated financial statements.

**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**(Dollars in Thousands)**

**Unaudited**

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Net cash provided by operating activities	\$ 209,808	\$ 206,443
Cash flows from investing activities:		
Sale of investment securities	14,895	23,066
Maturities of investment securities	16,899	94,858
Purchase of investment securities	(22,516	) (120,362
Proceeds from sale or liquidation of long-term investments	—	966
Purchase of long-term investments	—	(26,500
Investments in real estate ventures	(6,132	) (20,830
Distributions from investments in real estate ventures	37,819	23,338
Increase in cash surrender value of life insurance policies	(806	) (831
Decrease in restricted assets	254	2,112
Issuance of notes receivable	—	(1,633
Proceeds from sale of fixed assets	—	75
Capital expenditures	(12,546	) (15,258
Repayments of notes receivable	67	—
Acquisition of a business	(370	) (6,569
Pay downs of investment securities	1,293	2,153
Investments in real estate, net	(1,495	) (357
Net cash provided by (used in) investing activities	27,362	(45,772
Cash flows from financing activities:		
Proceeds from issuance of debt	—	850,021
Deferred financing costs	—	(19,200
Repayments of debt	(1,490	) (836,600
Borrowings under revolver	261,058	121,521
Repayments on revolver	(264,654	) (152,870
Dividends and distributions on common stock	(169,571	) (158,425
Distributions to non-controlling interest	(2,521	) (165
Proceeds from issuance of Vector common stock	—	43,230
Net cash used in financing activities	(177,178	) (152,488
Net increase in cash, cash equivalents and restricted cash	59,992	8,183
Cash, cash equivalents and restricted cash, beginning of period	310,937	398,578
Cash, cash equivalents and restricted cash, end of period	\$ 370,929	\$ 406,761

The accompanying notes are an integral part of the condensed consolidated financial statements.

**VECTOR GROUP LTD.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Dollars in Thousands, Except Per Share Amounts)

**Unaudited**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of Presentation:

The condensed consolidated financial statements of Vector Group Ltd. (the “Company” or “Vector”) include the accounts of Liggett Group LLC (“Liggett”), Vector Tobacco Inc. (“Vector Tobacco”), Liggett Vector Brands LLC (“Liggett Vector Brands”), New Valley LLC (“New Valley”) and other less significant subsidiaries. New Valley includes the accounts of Douglas Elliman Realty, LLC (“Douglas Elliman”) and other less significant subsidiaries. All significant intercompany balances and transactions have been eliminated.

Liggett and Vector Tobacco are engaged in the manufacture and sale of cigarettes in the United States. New Valley is engaged in the real estate business.

The unaudited, interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and, in management’s opinion, contain all adjustments, consisting only of normal recurring items, necessary for a fair statement of the results for the periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission (“SEC”). The consolidated results of operations for interim periods should not be regarded as necessarily indicative of the results that may be expected for the entire year.

(b) Distributions and Dividends on Common Stock:

The Company records distributions on its common stock as dividends in its condensed consolidated statement of stockholders’ deficiency to the extent of retained earnings. Any amounts exceeding retained earnings are recorded as a reduction to additional paid-in capital to the extent paid-in-capital is available and then to accumulated deficit. The Company’s stock dividends are recorded as stock splits and given retroactive effect to earnings per share for all periods presented.

(c) Earnings Per Share (“EPS”):

Information concerning the Company’s common stock has been adjusted to give retroactive effect to the 5% stock dividend paid to Company stockholders on September 27, 2018. All per share amounts and references to share amounts have been updated to reflect the retrospective effect of the stock dividends.

Net income for purposes of determining basic and diluted EPS was as follows:

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2017</b>	
Net income attributed to Vector Group Ltd.	\$12,002	\$19,264	\$37,031	\$41,848
Income attributed to participating securities	(1,722 )	(1,496 )	(5,186 )	(4,480 )
Net income applicable to common shares attributed to Vector Group Ltd.	\$10,280	\$17,768	\$31,845	\$37,368



**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

Basic and diluted EPS were calculated using the following common shares:

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Weighted-average shares for basic EPS	139,486,936	139,287,231	139,359,798	138,949,907
Plus incremental shares related to stock options and non-vested restricted stock	25,038	140,692	176,819	266,567
Weighted-average shares for diluted EPS	139,511,974	139,427,923	139,536,617	139,216,474

The following were outstanding during the three and nine months ended September 30, 2018 and 2017, but were not included in the computation of diluted EPS because the effect was anti-dilutive.

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Weighted-average number of shares issuable upon conversion of debt	28,819,625	28,819,625	28,819,625	28,819,625
Weighted-average conversion price	\$ 16.96	\$ 16.96	\$ 16.96	\$ 16.96

**(d) Fair Value of Derivatives Embedded within Convertible Debt:**

The Company has estimated the fair value of the embedded derivatives based principally on the results of a valuation model. A readily determinable fair value of the embedded derivatives is not available. The estimated fair value of the derivatives embedded within the convertible debt is based principally on the present value of future dividend payments expected to be received by the convertible debt holders over the term of the debt. The discount rate applied to the future cash flows is estimated based on a spread in the yield of the Company's debt when compared to risk-free securities with the same duration. The valuation model assumes future dividend payments by the Company and utilizes interest rates and credit spreads for secured to unsecured debt, unsecured to subordinated debt and subordinated debt to preferred stock to determine the fair value of the derivatives embedded within the convertible debt. The valuation also considers other items, including current and future dividends and the volatility of Vector's stock price. At September 30, 2018, the range of estimated fair values of the Company's embedded derivatives was between \$44,963 and \$45,218. The Company recorded the fair value of its embedded derivatives at the approximate midpoint of the range at \$45,124 as of September 30, 2018. At December 31, 2017, the range of estimated fair values of the Company's embedded derivatives was between \$76,215 and \$76,874. The Company recorded the fair value of its embedded derivatives at the midpoint of the range at \$76,413 as of December 31, 2017. The estimated fair value of the Company's embedded derivatives could change significantly based on future market conditions. (See Note 7.)

**(e) Investments in Real Estate Ventures:**

In accounting for its investments in real estate ventures, the Company identified its participation in Variable Interest Entities (“VIE”), which are defined as entities in which the equity investors at risk have not provided enough equity at risk to finance its activities without additional subordinated support or the equity investors (1) cannot directly or indirectly make decisions about the entity’s activities through their voting rights or similar rights; (2) do not have the obligation to absorb the expected losses of the entity; (3) do not have the right to receive the expected residual returns of the entity; or (4) have voting rights that are not proportionate to their economic interests and the entity’s activities involve or are conducted on behalf of an investor with a disproportionately small voting interest.

The Company’s interest in VIEs is primarily in the form of equity ownership. The Company examines specific criteria and uses judgment when determining if the Company is the primary beneficiary of a VIE. Factors considered include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE’s executive committee, existence of unilateral kick-out rights exclusive of protective rights or

**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

voting rights and level of economic disproportionality between the Company and its other partner(s). Accounting guidance requires the consolidation of VIEs in which the Company is the primary beneficiary. The guidance requires consolidation of VIEs that an enterprise has a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's maximum exposure to loss in its investments in unconsolidated VIEs is limited to its investment in the unconsolidated VIEs which is the carrying value. The Company's maximum exposure to loss in its investment in its consolidated VIEs is limited to its investment which is the carrying value of the investment net of the non-controlling interest. Creditors of the consolidated VIEs have no recourse to the general credit of the primary beneficiary.

**(f) Other, Net:**

Other, net consisted of:

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2017</b>	
Interest and dividend income	\$2,466	\$1,826	\$6,533	\$5,196
Gain on long-term investment	—	—	—	162
Net periodic benefit cost other than the service costs	(254 )	(490 )	(761 )	(1,470 )
Impairment of debt securities available for sale	(161 )	(53 )	(972 )	(179 )
Impairment of long-term investments	—	—	—	(525 )
Other (expense) income	(3 )	91	(39 )	268
Other, net	\$2,048	\$1,374	\$4,761	\$3,452

**(g) Other Current Liabilities:**

Other current liabilities consisted of:

	<b>September 30, 2018</b>	<b>December 31, 2017</b>
Accounts payable	\$ 12,158	\$ 18,552
Accrued promotional expenses	32,282	30,691
Accrued excise and payroll taxes payable, net	777	11,946
Accrued interest	20,124	33,138
Commissions payable	16,475	14,320
Accrued salary and benefits	24,304	29,639
Contract liabilities	8,043	—
Allowance for sales returns	6,945	5,632
Other current liabilities	19,301	13,205
Total other current liabilities	\$ 140,409	\$ 157,123





**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited****(h) Goodwill and Other Intangible Assets, Net:**

The components of “Goodwill and other intangible assets, net” were as follows:

	<b>September 30, 2018</b>	<b>December 31, 2017</b>
Goodwill	\$ 77,568	\$ 77,059
Indefinite life intangibles:		
Intangible asset associated with benefit under the MSA	107,511	107,511
Trademark - Douglas Elliman	80,000	80,000
Intangibles with a finite life, net	1,954	3,138
Total goodwill and other intangible assets, net	\$ 267,033	\$ 267,708

**(i) Reconciliation of Cash, Cash Equivalents and Restricted Cash:**

The components of “Cash, cash equivalents and restricted cash” in the Statement of Cash Flows were as follows:

	<b>September 30, 2018</b>	<b>December 31, 2017</b>
Cash and cash equivalents	\$ 363,719	\$ 301,353
Restricted cash and cash equivalents included in current restricted assets	2,762	9,081
Restricted cash and cash equivalents included in non-current restricted assets	4,448	503
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 370,929	\$ 310,937

Amounts included in current restricted assets and restricted assets represent cash and cash equivalents required to be deposited into escrow for bonds required to appeal adverse product liability judgments, amounts required for letters of credit related to office leases, and certain deposit requirements for banking arrangements. The restrictions related to the appellate bonds will remain in place until the appeal process has been completed. The restrictions related to the letters of credit will remain in place for the duration of the respective lease. The restrictions related to the banking arrangements will remain in place for the duration of the arrangement.

**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited****(j) New Accounting Pronouncements:****Accounting Standards Updates (“ASU”) adopted in 2018:**

In March 2018, the FASB issued ASU 2018-05, “Income Taxes (Topic 740), Amendments Pursuant to SEC Staff Accounting Bulletin No. 118.” The ASU adds various Securities and Exchange Commission (“SEC”) paragraphs pursuant to the issuance of the December 2017 SEC Staff Accounting Bulletin No. 118 (“SAB 118”), Income Tax Accounting Implications of the Tax Cuts and Jobs Act (“SAB 118”), which was effective immediately. The SEC issued SAB 118 to address concerns about reporting entities’ ability to timely comply with the accounting requirements to recognize all of the effects of the Tax Cuts and Jobs Act in the period of enactment. SAB 118 requires disclosure that timely determination of some or all of the income tax effects from the Tax Cuts and Jobs Act are incomplete at the time of filing the financial statements and disclosure upon completion of measurement of the effects. Additionally, the Company has accounted for the tax effects of the Tax Cuts and Jobs Act under the guidance of SAB 118 on a provisional basis as the Company has determined reasonable estimates for those effects and has recorded the provisional amounts in its condensed consolidated financial statements as of September 30, 2018 and December 31, 2017.

In March 2017, the FASB issued ASU 2017-07, Compensation-Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (“ASU 2017-07”). ASU 2017-07 provides guidance that requires an employer to report the service cost component separate from the other components of net benefit pension costs. The employer is required to report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside the subtotal of income from operations, if one is presented. If a separate line item is not used, the line item used in the income statement must be disclosed. The Company adopted ASU 2017-07 during the first quarter of 2018 using a retrospective adoption method. Other than the revised statement of operations presentation, the adoption of ASU 2017-07 did not have a material impact on the Company’s condensed consolidated financial statements.

	Three Months Ended			Nine Months Ended		
	September 30, 2017			September 30, 2017		
	As Previously Reported	Adoption of ASU 2017-07	As Revised	As Previously Reported	Adoption of ASU 2017-07	As Revised
Operating, selling, administrative and general expenses	\$83,172	\$(490 )	\$82,682	\$251,124	\$(1,470 )	\$249,654
Operating income	59,233	490	59,723	185,974	1,470	187,444
Other, net	1,864	(490 )	1,374	4,922	(1,470 )	3,452
Income before provision for income taxes	\$26,950	\$—	\$26,950	\$70,316	\$—	\$70,316

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230) (“ASU 2016-18”). ASU 2016-18 provides guidance on the classification of restricted cash to be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts on the statement of cash flows. The Company adopted ASU 2016-18 during the first quarter of 2018 using a retrospective adoption method. Other than the changes in presentation within the statement of cash flows, the adoption of ASU 2016-18 did not have a material impact on the Company’s condensed consolidated financial statements. See Note 1. item (j) for a reconciliation of cash, cash

equivalents, and restricted cash from the condensed consolidated balance sheet to the condensed consolidated statement of cash flows.

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**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

	<b>Nine Months Ended</b>		
	<b>September 30, 2017</b>		
	<b>As</b>	<b>Adoption</b>	<b>As</b>
	<b>Previously</b>	<b>of ASU</b>	<b>Revised</b>
	<b>Reported</b>	<b>2016-18</b>	
Decrease in restricted assets	\$(3,541 )	\$ 5,653	\$2,112
Net cash used in investing activities	(51,425 )	5,653	(45,772)
Net increase in cash, cash equivalents and restricted cash	2,530	5,653	8,183
Cash, cash equivalents and restricted cash, beginning of period	393,530	5,048	398,578
Cash, cash equivalents and restricted cash, end of period	396,060	10,701	406,761

In August 2016, the FASB issued ASU 2016-15, Classification of Certain Cash Receipts and Cash Payments (“ASU 2016-15”). ASU 2016-15 is intended to reduce diversity in practice on how certain cash receipts and payments are presented and classified in the statement of cash flows. The standard provides guidance in a number of situations including, among others, settlement of zero-coupon bonds, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, and distributions received from equity-method investees. ASU 2016-15 also provides guidance for classifying cash receipts and payments that have aspects of more than one class of cash flows. ASU 2016-15 was effective for the Company’s fiscal year beginning January 1, 2018. Other than the changes in presentation within the statement of cash flows, the adoption of ASU 2016-15 did not have a material impact on the Company’s condensed consolidated financial statements.

In March 2016, the FASB issued ASU 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net) (“ASU 2016-08”). ASU 2016-08 does not change the core principle of the guidance stated in ASU 2014-09, Revenue from Contracts with Customers (Topic 606), (“ASU 2014-9”), instead, the amendments in this ASU are intended to improve the operability and understandability of the implementation guidance on principal versus agent considerations and whether an entity reports revenue on a gross or net basis. ASU 2016-08 had the same effective date and transition requirements as the new revenue standard issued in ASU 2014-09. In May 2014, the FASB issued ASU 2014-09. The new revenue standard outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The new revenue standard contains principles to determine the measurement of revenue and timing of when it is recognized. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Under the new model, recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the new standard requires that reporting companies disclose the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company adopted the provisions of this guidance on January 1, 2018 using the modified retrospective approach with a cumulative-effect adjustment to beginning stockholders’ deficiency at January 1, 2018. The Comparative information has not been restated and continues to be reported under the accounting standards in effect for the period presented.

See Note 2 - Revenue Recognition, for additional accounting policy and transition disclosures.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities (“ASU 2016-01”). ASU 2016-01 modifies how entities measure equity investments and present changes in the fair value of financial liabilities. Under the new guidance, entities have to measure equity investments that do not result in consolidation and are not accounted for under the

equity method at fair value and recognize any changes in fair value in net income unless the investments qualify for the new practicality exception. In February 2018, the FASB issued ASU 2018-03, Technical Corrections and Improvements to Financial Instruments - Overall (Subtopic 825-10) (“ASU 2018-03”), which amends the guidance in ASU 2016-01 by replacing the cost method of accounting for non-marketable equity securities with a model for recognizing impairments and observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Company adopted the new guidance during the first quarter of 2018 using a modified-retrospective method for equity securities measured at fair value and early adopted the amendments for equity securities without readily determinable fair values that do not qualify for the practical expedient. The adoption of the guidance resulted in a cumulative-effect adjustment that decreased beginning accumulated deficit by \$14,874. The adjustment consisted of \$6,036, net of tax related to the reclassification from accumulated other comprehensive income (“AOCI”) into accumulated deficit of the net unrealized

**VECTOR GROUP LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)**

**(Dollars in Thousands, Except Per Share Amounts)**

**Unaudited**

gains and related tax impact pertaining to investment securities that were previously classified as equity securities available for sale and fixed-income securities available for sale. The net impact of \$