

# CENTRAL SECURITIES CORPORATION



INTERIM REPORT TO STOCKHOLDERS

AS OF SEPTEMBER 30, 2021

*To the Stockholders of*

CENTRAL SECURITIES CORPORATION:

Financial data for the period ended September 30, 2021 prepared by management without audit by our independent registered public accounting firm and other pertinent information are submitted herewith.

Comparative net assets are as follows:

	<u>Sept. 30, 2021</u>	<u>June 30, 2021</u>	<u>Dec. 31, 2020</u>
Net assets . . . . .	\$1,320,425,332	\$1,316,660,037	\$1,036,336,494
Net assets per share of Common Stock . . . . .	\$ 50.31	\$ 50.17	\$ 39.49
Shares of Common Stock outstanding . . . . .	26,243,903	26,243,903	26,240,403

Comparative operating results are as follows:

	<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2020</u>
Net investment income . . . . .	\$ 23,064,911	\$ 18,605,821
Per share of Common Stock . . . . .	.88*	.72*
Net realized gain on sale of investments . . . . .	55,508,126	26,332,198
Increase (decrease) in net unrealized appreciation of investments . . . . .	210,633,694	(109,454,467)
Increase (decrease) in net assets resulting from operations . . . . .	289,206,731	(64,516,448)

\* Per-share data are based on the average number of Common shares outstanding during the nine-month period.

During the nine months ended September 30, 2021, the Corporation did not purchase any shares of its Common Stock. The Corporation may from time to time purchase its Common Stock in such amounts and at such prices as the Board of Directors deems advisable in the best interests of stockholders. Purchases may be made in the open market or in private transactions directly with stockholders.

Stockholders' inquiries are welcome.

WILMOT H. KIDD

JOHN C. HILL

ANDREW J. O'NEILL

630 Fifth Avenue  
New York, NY 10111  
November 3, 2021

## PRINCIPAL PORTFOLIO CHANGES

July 1 to September 30, 2021  
(Common Stock unless specified otherwise)  
(unaudited)

	Number of Shares		Held September 30, 2021
	Purchased	Sold	
Alibaba Group Holding Limited ADR . . . . .		50,000	—
The Bank of New York Mellon Corporation . . . . .		40,000	320,000
Capital One Financial Corporation . . . . .		30,000	300,000
Coherent, Inc. . . . .		5,000	160,000
Heritage-Crystal Clean, Inc. . . . .		75,000	600,000
Hess Corporation . . . . .		45,000	545,000
II-VI Incorporated . . . . .	60,000		320,000
Keysight Technologies, Inc. . . . .		10,000	200,000
Medtronic plc . . . . .		10,000	185,000
MKS Instruments, Inc. . . . .	80,000		80,000
Organon & Co. . . . .		20,000	—
Rayonier Inc. . . . .		200,000	800,000
Star Group, L.P. . . . .		10,000	660,000
Wolfspeed, Inc.* . . . . .	3,385		170,000
Wynn Resorts Ltd. . . . .		30,000	—

\* Formerly known as Cree, Inc.

## TEN LARGEST INVESTMENTS

(excluding short-term investments)  
September 30, 2021  
(unaudited)

	Cost	Value	Percent of Net Assets	Year First Acquired
	(millions)			
The Plymouth Rock Company, Inc. . . . .	\$ 0.7	\$ 292.8	22.2%	1982
Analog Devices, Inc. . . . .	5.8	74.5	5.6	1987
Alphabet Inc. . . . .	26.0	66.8	5.1	2015
Motorola Solutions, Inc. . . . .	11.9	58.1	4.4	2000
Capital One Financial Corporation . . . . .	17.6	48.6	3.7	2013
American Express Company . . . . .	24.0	45.2	3.4	2015
The Charles Schwab Corporation . . . . .	20.3	43.7	3.3	2016
Aon plc . . . . .	29.1	42.9	3.2	2020
Hess Corporation . . . . .	23.5	42.6	3.2	2017
Coherent, Inc. . . . .	3.8	40.0	3.0	2007

## BOARD OF DIRECTORS

Wilmot H. Kidd, Chairman  
L. Price Blackford, Lead Independent Director  
Simms C. Browning  
Donald G. Calder  
David C. Colander  
John C. Hill  
Jay R. Inglis  
Wilmot H. Kidd IV  
David M. Poppe

## OFFICERS

Wilmot H. Kidd, Chief Executive Officer  
John C. Hill, President  
Marlene A. Krumholz, Vice President and Secretary  
Andrew J. O'Neill, Vice President  
Lawrence P. Vogel, Vice President and Treasurer

## OFFICE

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New York, NY 10111  
212-698-2020  
866-593-2507 (toll free)  
[www.centalsecurities.com](http://www.centalsecurities.com)

## TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.  
P. O. Box 505000, Louisville, KY 40233  
800-756-8200  
[www.computershare.com](http://www.computershare.com)

## CUSTODIAN

UMB Bank, n.a.  
Kansas City, MO

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
New York, NY