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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report: March 17, 2015
(Date of earliest event reported)

A. M. CASTLE & CO.

(Exact name of registrant as specified in its charter)

Maryland	**1-5415**	**36-0879160**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(Address of principal executive offices)

Registrant's telephone number including area code: **(847) 455-7111**

Not Applicable
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13 e-4(c) under the Exchange Act (17 CFR 240.13 e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On March 17, 2015, A. M. Castle & Co. (the "Company") entered into a Settlement Agreement (the "Agreement") with Raging Capital Management, LLC ("Raging Capital") and certain of its affiliates (the "Raging Capital Group"), and Steven W. Scheinkman, Kenneth H. Traub and Allan J. Young (the "Raging Capital Nominees").

Pursuant to the terms of the Agreement, the size of the Board of Directors was expanded from 9 to 10 members and the Board elected Steven W. Scheinkman to the Board as a Class I director (with a term expiring at the 2017 Annual Meeting), Kenneth H. Traub as a Class II director (with a term expiring at the 2018 Annual Meeting) and Allan J. Young as a Class II director (with a term expiring at the 2018 Annual Meeting). On March 17, 2015, John McCartney and Terrence J. Keating resigned from the Board and each of Pamela Forbes Lieberman and Jonathan Mellin have been elected as Class I directors (with terms expiring at the 2017 Annual Meeting) to fill the vacancies in those classes created by the resignations of Messrs. McCartney and Keating. The Board will also nominate for election at the 2015 Annual Meeting (a) the Raging Capital Nominees to serve in the classes set forth above and (b) two directors designated by the Board to serve as Class I directors and one director designated by the Board to serve as a Class II director.

The Board has appointed the Raging Capital Nominees to serve on the following committees of the Board: Steven W. Scheinkman-Audit Committee; Kenneth H. Traub-Finance Committee and Human Resources Committee; and Allan J. Young-Finance Committee and Governance Committee. For so long as at least two Raging Capital Nominees remain members of the Board, one Raging Capital Nominee will be offered the opportunity to be a member of each committee of the Board. The Board has also formed a Finance Committee to review, evaluate and make recommendations to the Board regarding the Company's capital structure, working capital management, and other financial policies.

If the members of the Raging Capital Group (together with their controlled affiliates) cease collectively to beneficially own an aggregate net long position in at least 1,762,835 shares of the Company's common stock (as adjusted from time to time for any stock dividends, combinations, splits, recapitalizations and the like), then one Raging Capital Nominee selected by the Raging Capital Group (which will initially be Allan J. Young) will promptly tender his resignation from the Board and any committee of the Board on which he is a member; provided, that the Board may, but is not obligated, to accept any such resignation.

The members of the Raging Capital Group and each Raging Capital Nominee have also agreed to customary standstill restrictions during the standstill period beginning on the date of execution of the Agreement and ending on the date that is 30 days prior to the deadline for submission of stockholder nominations for director for the Company's 2016 annual meeting of stockholders, including specified prohibitions against solicitation of proxies, submission of stockholder proposals, formation of a group, calling a special meeting and engaging in extraordinary transactions with or involving the Company.

The standstill will also restrict the members of the Raging Capital Group from acquiring beneficial ownership of in excess of 22.5% of the Company's total outstanding common stock or beneficial ownership of any of the Company's 12.75% Senior Secured Notes due 2016, 7% Convertible Notes due 2017 or any other interests in the Company's indebtedness such that the aggregate principal amount of all such indebtedness exceeds $40,000,000.

The foregoing description of the Agreement does not purport to be a complete summary of the terms of the Agreement and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 17, 2015, Terrence J. Keating and John McCartney each resigned from their respective positions as members of the Board and all committees of the Board on which they served. Neither Mr. Keating's nor Mr. McCartney's resignations were because of a disagreement with the Company on any matters relating to the Company's operations, policies, or practices. On March 17, 2015, the Board elected current directors Pamela Forbes Lieberman and Jonathan Mellin as Class I directors (with terms expiring at the 2017 Annual Meeting) to fill the vacancies created by the resignations of Messrs. McCartney and Keating.

Pursuant to the Agreement, on March 17, 2015, the size of the Board of Directors was expanded from 9 to 10 members and the Board elected Steven W. Scheinkman to the Board as a Class I director (with a term expiring at the 2017 Annual Meeting), Kenneth H. Traub as a Class II director (with a term expiring at the 2018 Annual Meeting) and Allan J. Young as a Class II director (with a term expiring at the 2018 Annual Meeting).

Raging Capital, together with certain affiliates, currently owns approximately 19.7% of the Company's outstanding common stock, $21,500,000 principal amount of the Company's 12.75% Senior Secured Notes due 2016 and $4,200,000 principal amount of the Company's 7.0% Convertible Notes due 2017. Raging Capital has entered into an agreement with Mr. Traub pursuant to which he will be eligible to receive from Raging Capital a portion of Raging Capital's incentive allocation attributable solely to the performance of Raging Capital's investment in the Company's common stock that is earned by Raging Capital. Allan J. Young is a Managing Partner at, and holds an economic interest in, Raging Capital.

Mr. Scheinkman, Mr. Traub, and Mr. Young will receive compensation as non-employee directors in accordance with the Company's non-employee director compensation practices described in the Company's Annual Proxy Statement filed with the Securities and Exchange Commission on March 14, 2014. Except for the Agreement, there are no arrangements or understandings with the Company pursuant to which any of Mr. Scheinkman, Mr. Traub or Mr. Young was appointed to the Board.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 17, 2015, the Board of Directors approved an amendment to the Amended and Restated Bylaws of the Company (the "Amendment"). The Amendment amended Section 2 of Article II to allow the Board to set the date, location, and time of the Company's annual meeting of stockholders.

The description above of the Amendment to the Company's Amended and Restated Bylaws does not purport to be complete, and is qualified in its entirety by reference to the full text of Section 2 of Article II of the Amended and Restated Bylaws, set forth in Exhibit 3.1 to this Form 8-K and incorporated in this Item by reference.

Item 8.01 Other Information.

The Company will hold its 2015 Annual Meeting of Stockholders on Thursday, May 28, 2015, at 10:00 a.m., Central Time. The meeting will be held at the Company headquarters at 1420 Kensington Road, Suite 220 in Oak Brook, Illinois. Holders of common stock at the close of business on Wednesday, April 1, 2015, are entitled to notice of and to vote at the Annual Meeting.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are filed as part of this report:

Exhibit No.	Description
Exhibit 3.1	Amended and Restated Bylaws of A. M. Castle & Co., as adopted on March 17, 2015.
Exhibit 10.1	Settlement Agreement dated March 17, 2015, by and among A. M. Castle & Co., Raging Capital Management, LLC and certain of their affiliates, and Steven W. Scheinkman, Kenneth H. Traub, and Allan J. Young.
Exhibit 99.1	Press Release dated March 17, 2015.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this report and the Company assumes no obligation to update the information included in this report. Such forward looking statements include, but are not limited to, statements concerning our possible or assumed future results of operations, and our expectations and estimates relating to restructuring activities, including restructuring charges and timing of cash payments related thereto, and operational flexibility, savings, and efficiencies from such restructuring actions. These statements often include words such as "believe," "expect," "anticipate," "intend," "aim," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward looking statements. For a further description of these risk factors, see the risk factors identified in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any updates or revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events or for any other reason.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

A. M. CASTLE & CO.

/s/ Marec E. Edgar

By: Marec E. Edgar

March 17, 2015

Vice President, General Counsel & Secretary

EXHIBIT INDEX

Exhibit No.	Description	Page No.
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Exhibit 10.1	Settlement Agreement dated March 17, 2015, by and among A.M. Castle & Co., Raging Capital Management, LLC and certain of their affiliates, and Steven W. Scheinkman, Kenneth H. Traub, and Allan J. Young.	EX-19-
Exhibit 99.1	Press Release dated March 17, 2015.	EX-41-

BYLAWS

OF

A. M. CASTLE & CO.

As amended and restated on March 17, 2015

ARTICLE I

OFFICES

Section 1. The principal office of the corporation shall be at such place or places as the Board of Directors may from time to time determine.

Section 2. The corporation may also have offices at such other places both within and without the State of Maryland as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at the office of the corporation at 1420 Kensington Road, Suite 220, Oak Brook, Illinois or such other place as the Board of Directors may from time to time determine. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Maryland, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the corporation shall be held on the date and at the time and place set by the Board of Directors.

Section 3. Written notice of the annual meeting, stating the time and place thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date of the meeting either by mail or by presenting it to such stockholder personally or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 4. (a) Each of the chairman of the board, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 4, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 4, a special meeting of stockholders shall also be called by the secretary of the corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 4(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 10:00 a.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day, on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 4(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Illinois are authorized or obligated by law or executive order to close.

Section 5. Written notice of a special meeting of stockholders, stating the time, place and purpose thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date fixed for the meeting either by mail or by presenting it to such stockholder personally or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 6. Subject to Section 12(a) of this Article II, any business of the corporation may be transacted at an annual meeting of stockholders without being specifically stated in the notice, except such business as is required by any statute to be stated in such notice. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the president, the vice presidents in their order of rank and seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 8. The holders of stock entitled to cast a majority of all the votes entitled to be cast thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the corporation's charter. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9. When a quorum is present at any meeting, a plurality of the votes cast shall decide any election of directors and a majority of the votes cast shall decide any other question brought before such meeting, unless the question is one upon which by express provision of statute or of the corporation's charter a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Except as otherwise provided in the corporation's charter, each stockholder shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of the corporation's stock having voting power held by such stockholder. Any such proxy or evidence of other authorization to vote for a stockholder shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period.

Section 11. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any action, such action may be taken without a meeting if all the stockholders entitled to vote upon the action shall consent in writing to such action being taken and all the stockholders entitled to notice of the meeting but not entitled to vote upon the action shall waive in writing any right to dissent.

Section 12. (a) (1) Nominations of individuals for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the secretary of the corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 12 and shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date or if the corporation has not previously held an annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation.

In no event shall the public announcement of a postponement or adjournment of an annual meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person, and

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of Company Securities for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities; and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 12 (a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal prior to the date of such stockholder's notice; and

(vi) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the corporation in connection with service or action as a director that has not been disclosed to the corporation and (b) will serve as a director of the corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the corporation are listed or over-the-counter market on which any securities of the corporation are traded).

(5) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation.

(6) For purposes of this Section 12, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12(b) and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 12(b). In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election to such position as specified in the corporation's notice of meeting, if the stockholder's notice containing the information required by paragraphs (a)(3) and (4) of this Section 12 shall be delivered to the secretary at the principal executive office of the corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(c) (1) If information submitted pursuant to this Section 12 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such stockholder shall notify the corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12, and (B) a written update of any information (including, if requested by the corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 12 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible for election by stockholders as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. The chairman of the meeting shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such nomination or proposal shall be disregarded.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news or wire service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in, nor any rights of the corporation to omit a proposal from, the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III

DIRECTORS

Section 1. Beginning at such time as the corporation has more than one stockholder, the number of directors which shall constitute the whole Board of Directors shall be not less than eight (8) nor more than twelve (12). At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may increase or decrease the number of directors, from time to time, within the limits above specified, provided that the number thereof shall never be less than the minimum number required by the Maryland General Corporation Law, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. If the Board of Directors is classified, one class of directors shall be elected at each annual meeting of stockholders, and each director elected shall hold office until his successor is elected and qualifies. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual meeting of stockholders and until their successors are duly elected and qualify. Any director or directors may be removed from office at any time at a meeting called expressly for that purpose, but only by the affirmative vote of the holders of at least two-thirds of all the votes entitled to be cast by the stockholders generally in the election of directors, and, if the Board of Directors is classified, only for cause.

Section 3. The business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the corporation's charter or by these bylaws expressly directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Maryland.

Section 5. The annual meeting of the Board of Directors shall be held immediately after the adjournment of the annual meeting of stockholders and at the place where such annual meeting shall have been held, and no notice of such meeting shall be necessary to the newly elected directors.

Section 6. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 7. Special meetings of the Board of Directors may be called by the chairman of the board or the president on two days' notice to each director, by mail, courier, facsimile or telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a director.

Section 8. At all meetings of the Board of Directors, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the corporation's charter. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the corporation's charter or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

Section 10. At any meeting of the Board of Directors or any committee thereof at which all of the directors or members of the committee shall be present, any business may be transacted, regardless of whether such business falls within the purpose or purposes for which such meeting may have been called, and regardless of the fact that no notice whatever was given of the holding of such meeting.

Section 11. Members of the Board of Directors or any committee thereof may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the corporation, which, to the extent permitted by applicable law and provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. At any meeting of a committee, a majority of the committee members shall constitute a quorum for the transaction of business and the act of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute or by the corporation's charter. If a quorum shall not be present at any meeting of a committee, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 13. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof and may be paid a fixed sum for attendance at each meeting of the Board of Directors or any committee thereof or receive stated compensation as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 15. The Board of Directors may appoint such retired members of the Board of Directors to the nonvoting position of director emeritus and/or honorary chairman as it shall deem appropriate who shall thereafter hold their offices or agencies, as the case may be, for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 16. Directors emeritus and honorary chairmen may be paid their expenses of attendance at such meetings of the Board of Directors or any committee thereof as they attend and such allowances or expenses as may be incurred while performing duties or responsibilities as directed by the Board of Directors.

ARTICLE IV

NOTICES

Section 1. Notices to stockholders shall be in writing and delivered as provided in Article II of these bylaws. Notices to directors shall be in writing and delivered personally or by mail, facsimile, courier or telegram. Notice by mail shall be deemed to be given when deposited in the U.S. mail addressed to the person at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 2. Whenever any notice is required to be given under the provisions of any statute or of the corporation's charter or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice either before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends solely for the express purpose of objecting to the transaction of any business at the meeting on the ground that meeting is not lawfully called or convened.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be elected by the Board of Directors and shall be a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if deemed advisable by the Board of Directors, a secretary-legal counsel. Two or more offices except president and vice president may be held by the same person except that where the offices of president and secretary are held by the same person, such person shall not hold any other office.

Section 2. The Board of Directors, at its first meeting after each annual meeting of stockholders, shall elect a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if it deems advisable, an assistant secretary/law.

Section 3. The Board of Directors may appoint such other officers, including, without limitation, one or more assistant secretaries, assistant secretaries, assistant treasurers, assistant controllers and such agents as it shall deem necessary who shall hold their offices or agencies, as the case may be, for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify or until their death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors then in office. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

Section 6. The chairman of the board shall preside at all meetings of the Board of Directors and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time.

THE PRESIDENT

Section 7. The president shall be the chief executive officer of the corporation and shall exercise general supervision over the business and fiscal affairs and policy of the corporation, and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time. He shall preside at all meetings of the stockholders and, in the absence, death or other inability to act of the chairman of the board, he shall have and exercise the powers and duties of the chairman of the board.

THE VICE-PRESIDENTS

Section 8. The vice-president, or if there is more than one, the vice-presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the committees thereof when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the chairman of the board or the president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there is more than one, the assistant secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. The assistant secretary shall, in addition to the duties of assistant secretary described above, give legal advice and assistance as called upon to do so by any officer of the corporation and shall generally oversee and supervise the legal affairs of the corporation as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. The treasurer shall have the custody of the corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors; he shall review the disbursement of funds of the corporation in the manner specified by the Board of Directors, making certain that there are proper vouchers supporting such disbursements, and shall render to the chairman of the board, the president and the Board of Directors, whenever required, an accurate account of all his transactions as treasurer; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to this corporation in case of his death, resignation, retirement or removal from office, of all papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 13. In the absence or disability of the treasurer, the duties and powers of the treasurer shall be performed and exercised by such assistant treasurer elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

THE CONTROLLER AND ASSISTANT CONTROLLERS

Section 14. The controller shall have the custody of the books and accounting records belonging to the corporation; he shall disburse the funds of the corporation in the manner specified by the Board of Directors, preparing proper vouchers for such disbursements and shall render to the chairman of the board, the president and to the Board of Directors, whenever required, an accurate account of all his transactions as controller and a statement of the financial condition of the corporation; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the corporation, in the case of his death, resignation, retirement or removal from office, of all books, papers, vouchers and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 15. In the absence or disability of the controller, the duties and powers of the controller shall be performed and exercised by such assistant controller elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman of the board or the president or a vice-president and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares of each class of stock owned by him in the corporation.

Section 2. If a certificate is countersigned (a) by a transfer agent other than the corporation or its employee or (b) by a registrar other than the corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or any transfer agent of the corporation of a certificate for stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Notwithstanding the foregoing, transfers of shares of stock shall be subject in all respects to the corporation's charter.

CLOSING OF TRANSFER BOOKS; RECORD DATES

Section 6. The Board of Directors may close the stock transfer books of the corporation for a period not more than 20 days, and not less than 10 days, preceding the date of any meeting of stockholders or for a period not more than 20 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose.

Section 7. In lieu of closing the stock transfer books as described above, the Board of Directors may fix in advance a date, not more than 90 days, and not less than 10 days, preceding the date of any meeting of stockholders, and not more than 90 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at, such meeting and any adjournments thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as described above.

Section 8. If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors declaring the dividend or allotment of rights is adopted.

Section 9. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (a) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (b) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which cases a new record date shall be determined as set forth herein.

REGISTERED STOCKHOLDERS

Section 10. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of any share of stock to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends and other distributions upon the stock of the corporation, subject to any provisions of any statute and the corporation's charter, may be authorized and declared by the Board of Directors at any regular or special meeting. Dividends and other distributions may be paid in cash, in property, or in shares of stock of the corporation, subject to the provisions of any statute and the corporation's charter.

CORPORATE OBLIGATIONS

Section 2. All contracts, deeds, mortgages, leases or instruments shall be signed by the chairman of the board or by the president (or, in their absence or inability to act, by such officers as may be designated by the Board of Directors) and by the secretary or an assistant secretary; provided, however, that the Board of Directors may authorize any other officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the corporation, and such authority may be general or confined to specific instances.

Section 3. All checks, drafts or other orders for the payment of money, bonds, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall begin on the first day of January in each year.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its incorporation and the words "Incorporated Maryland." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Whenever the corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the corporation.

ARTICLE VIII

INDEMNIFICATION

Section 1. Any person who is a present or former director, officer or employee of the corporation and who is made a party to any proceeding (which term shall include any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative) by reason of such person's service in such capacity or as a director, officer, partner, trustee or employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which he served as such at the request of the corporation shall (to the fullest extent permitted by Maryland law in effect from time to time) be indemnified by the corporation against all judgments, penalties, fines, settlements and reasonable expenses actually incurred by him in connection with such proceeding, unless it shall be established that (a) the act or omission of such person was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty or (b) such person actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful. The corporation may, with the approval of the Board of Directors, provide such indemnification to a person who served a predecessor of the corporation in any of the capacities described above and to any agent of the corporation or a predecessor of the corporation.

Section 2. Except as provided in Section 1 above, the termination of any proceeding by judgment, order or settlement shall not create a presumption that a director, officer or employee did not meet the applicable standard of conduct. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent shall create a rebuttable presumption that a director, officer or employee did not meet the applicable standard of conduct.

Section 3. Except where a person has been successful, on the merits or otherwise, in the defense of any proceeding described above, any indemnification hereunder shall be made only after: (a) the Board of Directors (acting by a majority vote of a quorum consisting of directors not, at the time, parties to such proceeding or, if such a quorum cannot be obtained, then by a majority vote of a duly designated committee of the board consisting solely of two or more directors not, at the time, parties to such proceeding) determines that such person has met the applicable standard of conduct; (b) special legal counsel (selected by the Board of Directors or a committee of the board by vote as set forth in clause (a) or as otherwise permitted by Maryland law) determines that such person has met such standard of conduct; or (c) the stockholders determine that such person has met such standard of conduct.

Section 4. Reasonable expenses incurred by a person who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of: (a) a written affirmation by the person of the person's good faith belief that the standard of conduct has been met; and (b) a written undertaking by or on behalf of the person to repay the amount if it is ultimately determined that the standard of conduct has not been met.

Section 5. The indemnification and advancement of expenses provided or authorized hereunder shall not be deemed exclusive of any other rights to which any person may be entitled under the corporation's charter, these bylaws, a resolution of stockholders or directors, an agreement or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Indemnification provided hereunder shall, in the case of death of a director, officer or employee, inure to the benefit of his heirs, executors or other lawful representatives.

Section 6. Neither the amendment nor the repeal of this Article, nor the adoption or amendment of any other provisions of these bylaws or of the corporation's charter inconsistent with this Article, shall apply to or affect in any respect the applicability of this Article with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX

AMENDMENTS

Section 1. The Board of Directors shall have the exclusive power to make, alter or repeal these bylaws. These bylaws may be altered or repealed at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors if notice of such alteration or repeal is contained in the notice of such special meeting.

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT (the "**Agreement**") is made as of March 17, 2015 by and among A. M. Castle & Co., a corporation organized and existing under the laws of the State of Maryland (the "**Company**"), the persons and entities listed on Schedule A hereto (collectively, the "**Raging Capital Group**" and each individually a "**Member**") and Steven W. Scheinkman, Kenneth H. Traub and Allan J. Young only with respect to the provisions of this Agreement applicable to Messrs. Scheinkman, Traub and Young as indicated on the signature page hereto.

In consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. **Certain Definitions**. Unless the context otherwise requires, the following terms, for all purposes of this Agreement, shall have the meanings specified in this Section 1:

"**13D Group**" means any group of persons formed for the purpose of acquiring, holding, voting or disposing of Voting Stock (or any securities convertible, exchangeable for or otherwise exercisable to acquire such Voting Stock) which would be required under Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder, to file a statement on Schedule 13D pursuant to Rule 13d-l(a) or Schedule 13G pursuant to Rule 13d-1(c) with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act if such group Beneficially Owned Voting Stock representing more than 5% of any class of Voting Stock then outstanding.

"**2015 Annual Meeting**" means the Company's 2015 Annual Meeting of Stockholders, including any adjournment, postponement or continuation thereof.

"**2015 Nominees**" shall have the meaning set forth in Section 2.3 below.

"**2016 Annual Meeting**" means the Company's 2016 Annual Meeting of Stockholders, including any adjournment, postponement or continuation thereof.

"**2017 Annual Meeting**" means the Company's 2017 Annual Meeting of Stockholders, including any adjournment, postponement or continuation hereof.

"**2018 Annual Meeting**" means the Company's 2018 Annual Meeting of Stockholders, including any adjournment, postponement or continuation hereof.

"**Affiliate**" shall have the meaning set forth in Rule 12b-2 of the rules and regulations promulgated under the Exchange Act; provided, however, that for purposes of this Agreement, (a) the members of the Raging Capital Group and their Affiliates, on the one hand, and the Company and its Affiliates, on the other, shall not be deemed to be "Affiliates" of one another and (b) any business entity of which a Raging Capital Nominee is a member of the board of directors (or similar governing body) shall not be deemed to be an "Affiliate" of the Raging Capital Group solely due to such relationship.

"**Beneficially Own,**" "**Beneficial Owner**" or "**Beneficial Ownership**" shall have the meaning (or the correlative meaning, as applicable) set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act; provided that, for purposes of Sections 3.2(a) and (b) and Section 4.1(a) below, "Beneficially Own" and "Beneficial Ownership" shall include securities that are beneficially owned, directly or indirectly, by the Raging Capital Group, as a Receiving Party; provided, however, that the number of shares of Common Stock that a person is deemed to beneficially own pursuant to this proviso in connection with a particular Derivatives Contract shall not exceed the number of Notional Common Shares with respect to such Derivatives Contract.

"**Board**" means the Board of Directors of the Company.

"**Bylaws**" means the Amended and Restated Bylaws of the Company adopted August 13, 2013, as filed as Exhibit 3.2 to the Company's Form 8-K filed with the SEC on August 14, 2013.

"**Common Stock**" means shares of common stock of the Company, par value $0.01 per share.

"**Confidential Information**" shall have the meaning set forth in Section 5.2 below.

"**Convertible Notes**" means the Company's 7% Convertible Senior Notes due 2017.

"**Derivatives Contract**" means a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Receiving Party of a number of shares of Common Stock specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Common Shares**"), regardless of whether (a) obligations under such contract are required or permitted to be settled through the delivery of cash, shares of Common Stock or other property or (b) such contract conveys any voting rights in shares of Common Stock, without regard to any short or similar position under the same or any other Derivative Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate federal governmental authority shall not be deemed to be Derivatives Contracts.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Extraordinary Transaction**" shall have the meaning set forth in Section 4.1(c) below.

"**Finance Committee**" shall have the meaning set forth in Section 2.7 below.

"**Governance Committee**" shall have the meaning set forth in Section 2.3 below.

"**Kreher**" shall have the meaning set forth in Section 2.5 below.

"**Maryland Courts**" shall have the meaning set forth in Section 5.3 below.

"**Member**" shall have the meaning set forth in the preamble.

"**Net Long Position**" means such Common Stock Beneficially Owned, directly or indirectly, that constitute such person's net long position as defined in Rule 14e-4 under the Exchange Act; provided that, for the avoidance of doubt, "Net Long Position" shall not include any shares as to which such person has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers to another person, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares.

"**Nominee Letter**" shall have the meaning set forth in Section 2.11 below.

"**Press Release**" shall have the meaning set forth in Section 5.1 below.

"**Raging Capital 13D Filing**" shall have the meaning set forth in Section 2.12 below.

"**Raging Capital Nomination**" shall have the meaning set forth in Section 2.8 below.

"**Raging Capital Nominees**" shall have the meaning set forth in Section 2.2 below.

"**Raging Capital Successor Designee**" shall have the meaning set forth in Section 2.13 below.

"**Representatives**" means the directors, officers, employees and independent contractors, agents or advisors (including attorneys, accountants, financial advisors, and investment bankers) of the specified party or any of its Subsidiaries.

"**SEC**" means the Securities and Exchange Commission or any other federal agency at the time administering the Exchange Act.

"**Senior Notes**" means the Company's 12.75% Senior Secured Notes due 2016.

"**Standing Committees**" means the Audit Committee, Human Resources Committee and Governance Committee of the Board.

"**Standstill Period**" means the period beginning on the date hereof and ending on the date that is 30 days prior to the deadline for submission of stockholder nominations for director for the 2016 Annual Meeting pursuant to Article II, Section 12 of the Bylaws.

"**Subsidiaries**" means each corporation, limited liability company, partnership, association, joint venture or other business entity of which any party or any of its Affiliates owns, directly or indirectly, more than 50% of the stock or other equity interest entitled to vote generally in the election of the members of the board of directors or similar governing body.

"**Third Party**" shall have the meaning set forth in Section 4.1(j) below.

"**Traub Agreement**" shall have the meaning set forth in Section 2.12 below.

"**Voting Stock**" shall mean shares of the Common Stock and any other securities of the Company having the power to vote in the election of members of the Board.

2. **Election of the Raging Capital Group's Nominees to the Board, and Committees of the Board.**

2.1 Effective as of the date hereof, John McCartney and Terrence J. Keating shall resign from the Board and the Board shall accept such resignations. Effective as of the date hereof, the Board shall elect each of Pamela Forbes Lieberman and Jonathan Mellin as Class I directors (with terms expiring at the 2017 Annual Meeting) to fill the vacancies created by the resignations of Messrs. McCartney and Keating pursuant to the preceding sentence.

2.2 Effective as of the date hereof, the Board shall elect Steven W. Scheinkman to the Board as a Class I director (with a term expiring at the 2017 Annual Meeting), shall elect Kenneth H. Traub to the Board as a Class II director (with a term expiring at the 2018 Annual Meeting) and shall elect

Allan J. Young to the Board as a Class II director (with a term expiring at the 2018 Annual Meeting) (collectively, the "**Raging Capital Nominees**").

2.3 The Governance Committee of the Board (the "**Governance Committee**") shall recommend for nomination and the Board shall nominate for election at the 2015 Annual Meeting (a) the Raging Capital Nominees to serve in the Classes set forth in Section 2.2 and (b) two directors designated by the Board to serve as Class I directors and one director designated by the Board to serve as a Class II director (together with the Raging Capital Nominees, the "**2015 Nominees**"). The Board shall recommend a vote for the 2015 Nominees and shall solicit proxies from the Company's stockholders for the election of the 2015 Nominees at the 2015 Annual Meeting in the same manner for all 2015 Nominees and devoting the same resources to such solicitation as in prior years.

2.4 Each Raging Capital Nominee has submitted to the Company a fully completed copy of the Company's standard directors' and officers' questionnaire, conflict of interest questionnaire, and other reasonable and customary director onboarding documentation previously provided by the Company in connection with the appointment or election of a new director. Each Raging Capital Nominee will be governed by the same obligations regarding conflicts of interest, duties, confidentiality, trading and disclosure policies and other governance guidelines as are applicable to all other directors of the Company, all of which policies and guidelines as in effect on the date hereof have been provided by the Company to the Raging Capital Group. The Raging Capital Group and each Raging Capital Nominee will provide to the Company such information requested by the Company as is required to be disclosed in proxy statements under applicable law or would otherwise be necessary for inclusion of each Raging Capital Nominee on any Company slate.

2.5 The Company agrees that it will invite one Raging Capital Nominee to attend, in a nonvoting observer capacity, meetings of the board of directors of the Company's Kreher Steel joint venture ("**Kreher**"), subject to the approval of Duferco Steel Inc. As a nonvoting observer, such Raging Capital Nominee will also be provided copies of all notices, minutes, consents and other materials or information that is provided to the directors of Kreher with respect to a meeting or any written consent in lieu of a meeting. Notwithstanding the foregoing, Kreher may exclude a nonvoting observer from access to any material or meeting or portion thereof if there exists a material conflict of interest involving such nonvoting observer relevant to the Kreher board's activities.

2.6 Effective as of the date hereof, the Company shall appoint the Raging Capital Nominees to serve on the following committees of the Board: Steven W. Scheinkman-Audit Committee; Kenneth H. Traub-Finance Committee and Human Resources Committee; Allan J. Young-Finance Committee and Governance Committee. For so long as at least two Raging Capital Nominees remain members of the Board, one Raging Capital Nominee shall be offered the opportunity to be a member of each Standing Committee. At least one Raging Capital Nominee shall be offered the opportunity to be a member of each committee of the Board that may be created by the Board after the date hereof. The Company will not cause any Raging Capital Nominee to be removed or disqualified from any committee of the Board to which such individual was appointed pursuant to the terms of this Agreement, provided that (x) any such nominee satisfies all independence and other requirements under applicable law, the rules of the New York Stock Exchange (or any other securities exchange on which the Common Stock is listed or traded) and the applicable committee charter and (y) there are no material conflicts of interest involving such nominee relevant to the applicable committee's activities.

2.7 The Company agrees that, promptly after the date hereof, the Board shall take all action necessary to form a committee of the Board (the "**Finance Committee**"), with such committee having four total members, including (a) Messrs. Traub and Young and (b) two directors of the Company appointed by the Board. The chairman of the Finance Committee shall be selected by the Board. The purpose of the Finance Committee shall be to review, evaluate and make recommendations to the Board regarding the Company's capital structure, working capital management and dividend policy. The Finance Committee shall be governed by a written charter to be agreed upon by the Company and the Raging Capital Group prior to the date hereof.

2.8 Raging Capital Master Fund, Ltd. hereby irrevocably withdraws its letter dated January 22, 2015 providing notice to the Company of its intention to nominate certain individuals for election as directors of the Company at the 2015 Annual Meeting (the "**Raging Capital Nomination**") and each Member and each Raging Capital Nominee shall immediately cease, and shall cause each of its Affiliates and Representatives to immediately cease, all efforts, direct or indirect, in furtherance of the Raging Capital Nomination and any related solicitation in connection with the Raging Capital Nomination.

2.9 Notwithstanding anything to the contrary in this Agreement, if at any time after the date hereof, the members of the Raging Capital Group (together with their controlled Affiliates) cease collectively to Beneficially Own an aggregate Net Long Position in at least 1,762,835 shares of Common Stock (as adjusted from time to time for any stock dividends, combinations, splits, recapitalizations and the like), then one Raging Capital Nominee selected by the Raging Capital Group (which shall initially be Allan J. Young) shall promptly tender his resignation from the Board and any committee of the Board on which he is a member; provided, that the Board may, but is not obligated, to accept any such resignation. In furtherance of the foregoing, Allan J. Young shall, prior to his election to the Board, execute an irrevocable resignation as director in the form attached hereto as Exhibit A.

2.10 The Company agrees that, from and after the date of this Agreement until one day after the 2016 Annual Meeting, the size of the Board shall be fixed at ten directors.

2.11 On or prior to the date hereof, the Raging Capital Group shall provide to the Company a letter executed by each Raging Capital Nominee (which shall be countersigned by the Company) in the form attached hereto as Exhibit B (the "**Nominee Letter**").

2.12 On or prior to the date hereof, Raging Capital Management, LLC shall have entered into a written agreement with Kenneth H. Traub (the "**Traub Agreement**") to reflect the oral understanding between Raging Capital Management, LLC and Mr. Traub with respect to Mr. Traub's eligibility to receive a portion of the incentive allocation attributable solely to the performance of Raging Capital Master Fund, Ltd.'s investment in the Company's Common Stock that is described in the Raging Capital Group's Schedule 13D filed with the SEC on January 26, 2015 (the "**Raging Capital 13D Filing**"). The Raging Capital Group has provided the Company with a correct and complete copy of the Traub Agreement prior to the date hereof. Other than the Traub Agreement or as described in the Raging Capital 13D Filing, each of the Raging Capital Nominees solely on behalf of himself hereby severally and not jointly represents and agrees that he neither is, nor will he become, a party to any agreement, arrangement or understanding with any person or entity other than the Company in connection with his service or action as a director of the Company.

2.13 If any Raging Capital Nominee ceases to be a member of the Board for any reason (other than (i) resignation of such director pursuant to Section 2.9, (ii) removal of such director by the stockholders of the Company or (iii) failure of such director to be re-elected by the stockholders to the Board at the end of his term), then the Raging Capital Group will be entitled to recommend, for consideration by the Board, another person (a "**Raging Capital Successor Designee**") to serve as a director in place of such Raging Capital Nominee. Any Raging Capital Successor Designee must (i) be qualified to serve as a member of the Board under the Company's Corporate Governance Guidelines; (ii) qualify as an "independent director" under applicable rules of the SEC and the rules of the New York Stock Exchange and under the Company's Corporate Governance Guidelines; and (iii) be reasonably acceptable to the Board in its good faith business judgment after exercising its fiduciary duties. The Board will elect the Raging Capital Successor Designee as a director promptly after he has been recommended by the Raging Capital Group and approved by the Board in accordance herewith and such Raging Capital Successor Designee shall be elected to the same class as the Raging Capital Nominee that he is replacing. In the event the Board shall decline to accept a candidate recommended by the Raging Capital Group, the Raging Capital Group may propose a replacement, subject to the above criteria. Upon becoming a member of the Board, the Raging Capital Successor Designee will succeed to all of the rights and privileges of, and will be bound by the terms and conditions applicable to, a Raging Capital Nominee under this Agreement.

3. **Representations and Warranties and Covenants.**

3.1 Each of the parties hereto represents and warrants to the other parties that:

(a) such party has all requisite corporate or other authority and power necessary to execute and deliver this Agreement and to consummate the transactions contemplated hereby;

(b) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all required corporate or other action on the part of such party and no other proceedings on the part of such party are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby;

(c) this Agreement has been duly and validly executed and delivered by such party and constitutes the valid and binding obligation of such party enforceable against such party in accordance with its terms; and

(d) this Agreement will not result in a violation of any terms or provisions of any agreements to which such person is a party or by which such party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such party.

3.2 Each Member jointly represents and warrants that, as of the date of this Agreement, (a) the Raging Capital Group Beneficially Owns an aggregate of 4,630,795 shares of Common Stock, (b) except for such ownership, no member of the Raging Capital Group, individually or in the aggregate with all other members of the Raging Capital Group and its Affiliates has any other Beneficial Ownership of any Common Stock and (c) the Raging Capital Group, collectively with its Affiliates, has a Net Long Position of 4,630,795 shares of Common Stock. The Raging Capital Group shall notify the Company within three business days if its Net Long Position falls below the ownership threshold set forth in Section 2.9.

3.3 During the Standstill Period, neither the Company and its officers, directors or Affiliates, on the one hand, nor any of the Members and their respective officers, directors or Affiliates or the Raging Capital Nominees or their Affiliates, on the other hand, shall directly or indirectly make or issue or cause to be made or issued any disclosure, announcement, or statement (including the filing of any document or report with the SEC or any other governmental agency unless required by law or the rules of any securities exchange on which the Common Stock is listed or traded and any disclosure to any journalist, member of the media, or securities analyst) concerning the other party or any of its respective past, present or future directors, director nominees, officers, members, employees, advisors or other Affiliates, which disparages such other party or any of such other party's respective past, present, or future directors, director nominees, officers, members, employees, advisors or other Affiliates. The restrictions in this Section 3.3 shall not apply in any compelled testimony or production of information, either by legal process, subpoena or as part of a response to a request for information from any governmental authority with jurisdiction over the party from whom information is sought to the extent legally required; provided, that the recipient of such legal process, subpoena, or request shall promptly notify the other parties hereto of the receipt of such legal process, subpoena or request so that such other parties may seek an appropriate protective order or other remedy and the recipient shall reasonably cooperate in connection therewith.

3.4 From and after the date of this Agreement, each Raging Capital Nominee shall be (a) compensated for his service as a director and will be reimbursed for his expenses on the same basis as all other non-employee directors of the Company; (b) granted equity-based compensation and other benefits on the same basis as all other non-employee directors of the Company; and (c) entitled to the same rights of indemnification and directors' and officers' liability insurance coverage as the other non-employee directors of the Company as such rights may exist from time to time.

3.5 The Company represents and warrants that the Bylaws and the Company policies and guidelines provided to the Raging Capital Nominees pursuant to Section 2.4 are true and correct and have not been amended or modified.

4. **Covenants of the Raging Capital Group and Raging Capital Nominees**.

4.1 Standstill. During the Standstill Period, the Raging Capital Group, each Member, each Raging Capital Nominee and each of their respective Affiliates shall not, without the prior written consent of the Company:

(a) own, acquire, announce an intention to acquire, offer or propose to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, (i) Beneficial Ownership of any Common Stock representing in the aggregate in excess of 22.5% of the shares of Common Stock outstanding at any given time; provided that shares of Common Stock underlying Convertible Notes shall not be deemed to be Beneficially Owned, regardless of the ability of the holders thereof to convert such Convertible Notes into Common Stock at any given time, for purposes of calculating this ownership limitation unless and until such Convertible Notes are actually converted into Common Stock pursuant to the terms thereof, or (ii) Beneficial Ownership of any Senior Notes, Convertible Notes or any other interests in the Company's indebtedness such that the aggregate principal amount of all such indebtedness exceeds $40,000,000; provided that nothing herein will require Common Stock to be sold to the extent the ownership limit in subparagraph (i) is exceeded solely as the result of a share repurchase or similar Company action that reduces the number of outstanding shares of Common Stock;

(b) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" to vote (as such terms are used in the rules of the SEC), or seek to advise or influence any person with respect to the voting of, any Voting Stock of the Company (other than in a Raging Capital Nominee's capacity as a member of the Board in a manner consistent with the Board's recommendation in connection with such matter);

(c) separately or in conjunction with any other person in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent, submit a recommendation of, proposal for or offer of (with or without conditions) (including to the Board) any Extraordinary Transaction, except confidentially in a manner that would not be reasonably likely to require public disclosure. "**Extraordinary Transaction**" means any of the following involving the Company or any of its Subsidiaries or its or their securities or a material amount of the assets or businesses of the Company or any of its Subsidiaries: any tender offer or exchange offer, merger, acquisition, business combination, reorganization, restructuring, recapitalization, sale or acquisition of material assets, liquidation or dissolution;

(d) seek, propose or make any statement with respect to, or solicit, negotiate with, or provide any information to any person with respect to any Extraordinary Transaction, change in the structure or composition of the Board or change in executive officers of the Company, in each case, other than at the direction of the Board or through non-public communications with the officers and directors of the Company;

(e) form, join or in any way participate in a 13D Group (other than the Raging Capital Group, the Raging Capital Nominees and their current and future Affiliates);

(f) present at any annual meeting or any special meeting of the Company's stockholders or through action by written consent any proposal for consideration for action by stockholders or propose any nominee for election to the Board (except with respect to the Raging Capital Nominees up for election at the 2015 Annual Meeting or the appointment of a Raging Capital Successor Designee) or seek the removal of any member of the Board, other than through action of the Board by a Raging Capital Nominee acting in his capacity as a director;

(g) grant any proxy, consent or other authority to vote with respect to any matter pertaining to the Company (other than to the named proxies included in the Company's proxy card for an annual meeting or a special meeting) or deposit any shares of the Voting Stock (or any securities convertible, exchangeable for or otherwise exercisable to acquire such Voting Stock) held by the Raging Capital Group, the Raging Capital Nominees or their Affiliates in a voting trust or subject them to a voting agreement or other arrangement of similar effect;

(h) make or issue, or cause to be made or issued, any public disclosure, statement or announcement (including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) (x) in support of any solicitation described in clause (b) above, or (y) negatively commenting upon the Company, including the Company's corporate strategy, business, corporate activities, Board or management (and including making any statements critical of the Company's business, strategic direction, capital structure or compensation practices);

(i) institute, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving the Company or any of its current or former directors or officers (including derivative actions) other than to enforce the provisions of this Agreement;

(j) other than in Rule 144 open market broker sale transactions where the identity of the purchaser is not known or in underwritten widely dispersed public offerings, sell, offer or agree to sell shares of Common Stock (or securities convertible into Common Stock) or transfer any rights decoupled from the underlying Common Stock to any person or entity not a party to this Agreement (a "**Third Party**") that would knowingly result in such Third Party, together with its affiliates, owning, controlling or otherwise having any beneficial or other ownership interest in the aggregate of 5% or more of the shares of the Common Stock outstanding at such time or would knowingly increase the beneficial or other ownership interest of any Third Party who, together with its affiliates, has a beneficial or other ownership interest in the aggregate of 5% or more of the shares of the Common Stock outstanding at such time, except in each case in a transaction approved by the Board;

(k) engage in any short sale of shares of Common Stock or any hedging, swap or derivatives transaction the effect of which directly reduces in any material respect the economic risk of ownership of the Company's securities;

(l) seek to call, request the call of or join with any other stockholder in a request to call, a special meeting of the Company's stockholders, or make a request for a list of the Company's stockholders or for any books and records of the Company;

(m) control, influence or seek to control or influence the Board other than (i) through the Raging Capital Nominees, or (ii) through non-public communications with the officers and directors of the Company;

(n) request the Company or any of its Representatives, directly or indirectly, to amend or waive any provision of this Section 4.1; provided that the Raging Capital Group and the Raging Capital Nominees may confidentially request the Company to amend or waive any provision of this Section 4.1 in a manner that would not be reasonably likely to require public disclosure; or

(o) direct, instruct, assist or encourage any of their respective Subsidiaries, Representatives or Affiliates to take any such action.

Nothing in this Section 4.1 shall prohibit or in any way limit any actions that may be taken by the Raging Capital Nominees acting solely as directors of the Company (including, without limitation, voting on any matter submitted for consideration by the Board, participating in deliberations or discussions of the Board and making suggestions or raising issues to the Board) consistent with their fiduciary duties as directors of the Company.

The restrictions in Section 4.1(k) shall continue to apply after the expiration of the Standstill Period for so long as the members of the Raging Capital Group (together with their controlled Affiliates) collectively Beneficially Own an aggregate Net Long Position in at least 1,762,835 shares of Common Stock (as adjusted from time to time for any stock dividends, combinations, splits, recapitalizations and the like) unless neither Allan J. Young nor any employee, officer or partner of any member of the Raging Capital Group or any Affiliate is serving on the Board at such time.

4.2 [intentionally omitted]

4.3 Voting. No Member or Raging Capital Nominee shall make, and each Member and Raging Capital Nominee shall cause each of their Affiliates not to make, any objection to the election of the 2015 Nominees at the 2015 Annual Meeting. During the Standstill Period, each Member and Raging Capital Nominee shall, and shall cause each of their Affiliates to, cause all shares of Common Stock to which they are entitled to vote at the 2015 Annual Meeting or any special meeting of the Company's stockholders to be present at such meeting for quorum purposes and to vote all of such shares:

(a) in the case of the 2015 Annual Meeting, in favor of (x) the election of each of the 2015 Nominees; (y) the approval of the Company's executive compensation; and (z) the ratification of the appointment of Deloitte & Touche, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015;

(b) during the Standstill Period, at any special meeting of the Company's stockholders, with respect to each proposal, in accordance with the recommendation of the Board; provided, however, if the Raging Capital Nominees do not concur with such recommendation in their capacities as directors of the Company, in accordance with the recommendation of Institutional Shareholder Services.

5. **Miscellaneous.**

5.1 Public Announcements. No later than 9:00 a.m., New York City time, on the first trading day after the date hereof, the Company and the Raging Capital Group shall announce this Agreement and the material terms hereof by means of a press release in the form attached hereto as Exhibit C (the "**Press Release**"). Neither the Company, the Raging Capital Group nor the Raging Capital Nominees shall make any public announcement or statement concerning or relating to this Agreement that is inconsistent with or contrary to the statements made in the Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other party which shall not be unreasonably withheld. The Company acknowledges that the Raging Capital Group intends to file this Agreement and the agreed upon Press Release as an exhibit to its Schedule 13D pursuant to an amendment that the Company shall have the opportunity to review in advance. The Company shall have an opportunity to review in advance any Schedule 13D filing made by the Raging Capital Group with respect to this Agreement and the Raging Capital Group shall have an opportunity to review in advance the Form 8-K to be filed by the Company with respect to this Agreement.

5.2 Confidentiality. Each Member acknowledges that certain information concerning the business and affairs of the Company ("**Confidential Information**") may be disclosed to the Raging Capital Group by the Company or its Subsidiaries, or by the Company's or its Subsidiaries' Representatives. Each Member agrees that the Confidential Information shall be kept confidential and that the Members and their Representatives shall not disclose any of the Confidential Information in any manner whatsoever without the specific prior written consent of the Company unless disclosure is required by applicable laws or regulations or pursuant to legal, judicial or regulatory proceedings; provided, however, that the Members and their Representatives shall promptly notify the Company (to the extent legally permissible) of any such required disclosure so that the Company may seek (at its sole expense) an appropriate protective order or other remedy and the Members and their Representatives shall reasonably cooperate with the Company in connection therewith; provided, however, that the term "Confidential Information" shall not include information that (a) was in or enters the public domain, or was or becomes generally available to the public, other than as a result of the disclosure by any Member or any Representative thereof in violation of the terms of this Agreement or any other agreement imposing an obligation on such Member or Representative to keep such information confidential, (b) was already in the possession of any Member or any Representative thereof prior to the date of this Agreement and not subject to any obligation to keep such information confidential, or (c) was independently developed or acquired by any Member or any Representative thereof without violating any of the obligations of any Member, the Raging Capital Group or their Representatives under this Agreement or any other confidentiality agreement, or under any other contractual, legal, fiduciary or binding obligation of any Member or any Representative thereof and without use of any Confidential Information. Each Member will undertake reasonable precautions to safeguard and protect the confidentiality of the Confidential Information, to accept responsibility for any breach of this Section 5.2 by any Representatives of any Members, including taking all reasonable measures (including but not limited to court proceedings) to restrain Representatives from prohibited or unauthorized disclosures or uses of the Confidential Information. Each Member acknowledges that the U.S. securities laws prohibit any person who has received from an issuer material, non-public information concerning such issuer from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Each Member agrees to be bound by the blackout periods and trading restrictions set forth in the Company's insider trading policy so long as any Raging Capital Nominee serves on the Board unless appropriate "information barriers" are established between those individuals who have had access to Confidential Information and those individuals who are engaged in the trading activities on behalf of the Members and such trading activities are conducted only in accordance with the policies and procedures governing information barriers and with applicable law.

5.3 Governing Law; Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Maryland without giving effect to the principles of conflicts of laws. The parties agree that any state or federal court located in the State of Maryland ("**Maryland Courts**") shall have exclusive jurisdiction with respect to all actions and proceedings arising out of or relating to this Agreement. Each party hereby (i) consents to submit itself to the personal jurisdiction of the Maryland Courts in the event any dispute among the parties arises out of or relates to this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other requests for leave from any such court, (iii) agrees that it shall not bring any action relating to this Agreement in any other court and irrevocably waives the right to trial by jury in the event of any such dispute and (iv) irrevocably consents to service of process by delivery of notice complying with Section 5.6.

5.4 Successors and Assigns; Third Party Beneficiaries. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No party shall assign this Agreement or any rights or obligations hereunder without, with respect to any Member of the Raging Capital Group and the Raging Capital Nominees, the prior written consent of the Company, and with respect to the Company, the prior written consent of the Raging Capital Group. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

5.5 Entire Agreement; Amendment. This Agreement, including the schedules and exhibits hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof. Any previous agreements among the parties relative to the specific subject matter hereof are superseded by this Agreement. Neither this Agreement nor any provision hereof may be amended, changed, waived, discharged or terminated other than by a written instrument signed by all of the parties hereto.

5.6 Notices, etc. All notices and other communications required or permitted hereunder shall be effective upon receipt by email to all persons whose email addresses are set forth below, with a copy also sent by express overnight delivery service, to the party to be notified, at the respective addresses set forth below, or at such other address which may hereinafter be designated in writing:

If to the Raging Capital Group or the Raging Capital Nominees:

Raging Capital Management, LLC
Ten Princeton Avenue
P.O. Box 228
Rocky Hill, New Jersey 08553
Attention: Frederick C. Wasch
Email: fred@ragingcapital.com

with a copy to:

Olshan Frome Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
Attention: Steve Wolosky, Esq.
Email: swolosky@olshanlaw.com

If to the Company, to:

A. M. Castle & Co.
1420 Kensington Road
Suite 220
Oak Brook, Illinois 60523
Attention: Brian P. Anderson, Chairman of the Board
Email: corporatesecretary@amcastle.com

with a copy to:

McDermott Will & Emery LLP
227 West Monroe Street
Chicago, Illinois 60606-5096
Attention: Eric Orsic, Esq.
Email: eorsic@mwe.com

5.7 Severability. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.8 Titles and Subtitles. The titles of the Articles and Sections of this Agreement are for convenience of reference only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions.

5.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties (including by means of electronic delivery of facsimile or .pdf signatures).

5.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing, and all remedies, either under this Agreement, by law or otherwise, shall be cumulative and not alternative.

5.11 Consents. Any permission, consent, or approval of any kind or character under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

5.12 SPECIFIC PERFORMANCE. THE PARTIES HERETO AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS AGREEMENT WERE NOT PERFORMED IN ACCORDANCE WITH ITS SPECIFIC INTENT OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS, WITHOUT BOND, TO PREVENT OR CURE BREACHES OF THE PROVISIONS OF THIS AGREEMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS HEREOF, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED BY LAW OR EQUITY, AND ANY PARTY SUED FOR BREACH OF THIS AGREEMENT EXPRESSLY WAIVES ANY DEFENSE THAT A REMEDY IN DAMAGES WOULD BE ADEQUATE.

5.13 Construction of Agreement. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation. The term "including" shall in all instances be deemed to mean "including without limitation."

5.14 Section References. Unless otherwise stated, any reference contained herein to a Section or subsection refers to the provisions of this Agreement.

5.15 Variations of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require.

5.16 Expenses. Within ten business days following receipt of reasonably satisfactory documentation thereof, the Company shall reimburse the Raging Capital Group for its reasonable out-of-pocket fees and expenses incurred in connection with the matters related to the 2015 Annual Meeting and the negotiation, execution and effectuation of this Agreement, in an amount not to exceed $90,000; provided, that the Company shall not be obligated to reimburse the Raging Capital Group for any compensatory amounts paid by the Raging Capital Group or its Affiliates to the Raging Capital Nominees. All other fees and expenses incurred by each of the parties hereto in connection with the matters contemplated by this Agreement shall be borne by such party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

A. M. CASTLE & CO.

By: /s/ Marec E. Edgar
Name: Marec E. Edgar
Title: Vice President, General Counsel & Secretary

RAGING CAPITAL MASTER FUND, LTD.

By: Raging Capital Management, LLC Investment Manager

By: /s/ William C. Martin

Name: William C. Martin

Title: Chairman, Chief Investment Officer and Managing Member

RAGING CAPITAL MANAGEMENT, LLC

By: /s/ William C. Martin

Name: William C. Martin

Title: Chairman, Chief Investment Officer and Managing Member

/s/ William C. Martin

William C. Martin

/s/ Steven W. Scheinkman

Steven W. Scheinkman, solely with respect to Sections 2.4, 2.8, 2.9, 2.12 (last sentence only), 3.1, 3.3, 3.4, 4 and 5 (excluding 5.2)

/s/ Kenneth H. Traub

Kenneth H. Traub, solely with respect to Sections 2.4, 2.8, 2.9, 2.12 (last sentence only), 3.1, 3.3, 3.4, 4 and 5 (excluding 5.2)

/s/ Allan J. Young

Allan J. Young, solely with respect to Sections 2.4, 2.8, 2.9, 2.12 (last sentence only), 3.1, 3.3, 3.4, 4 and 5 (excluding 5.2)

SCHEDULE A

RAGING CAPITAL GROUP

Raging Capital Master Fund, Ltd.

Raging Capital Management, LLC

William C. Martin

EXHIBIT A

RESIGNATION

March 17, 2015

Board of Directors
A. M. Castle & Co.
1420 Kensington Road
Suite 220
Oak Brook, Illinois 60523

Re: Resignation

Ladies and Gentlemen:

This irrevocable resignation is delivered pursuant to that certain Settlement Agreement, dated as of March 17, 2015, by and among A. M. Castle & Co., the members of the Raging Capital Group and the Raging Capital Nominees signatory thereto (the "**Agreement**"). Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement. Effective only upon, and subject to, such time as the members of the Raging Capital Group (together with their controlled Affiliates) cease collectively to Beneficially Own an aggregate Net Long Position in at least 1,762,835 shares of Common Stock (as adjusted from time to time for any stock dividends, combinations, splits, recapitalizations and the like), I hereby irrevocably resign from my position as a director of the Company and from any and all committees of the Board on which I serve.

Sincerely,

_____

Name: Allan J. Young

EXHIBIT B

FORM OF NOMINEE LETTER

March 17, 2015

Board of Directors
A. M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, Illinois 60523

Re: Consent

Ladies and Gentlemen:

This letter is delivered pursuant to Section 2.11 of the Settlement Agreement, dated as of March 17, 2015, by and among A. M. Castle & Co., the members of the Raging Capital Group and the Raging Capital Nominees signatory thereto (the "**Agreement**"). Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

In connection with the Agreement, I hereby consent to (i) serve as a director of the Company effective as of the date of the Agreement, (ii) be named as a nominee for the position of director of the Company in the Company's proxy statement for the 2015 Annual Meeting and (iii) serve as a director if I am so elected at the 2015 Annual Meeting. I also agree that, after the date hereof, I will provide to the Company, as requested by the Company from time to time, such information as the Company is entitled to reasonably receive from other members of the Board and as is required to be disclosed in proxy statements under applicable law.

Assuming the absence of material conflicts of interest involving me relevant to such committee's activities, at all times that I am a director of the Company, regardless of whether a member of such committee, I shall be entitled to attend any meeting of any committee of the Board and participate as a non-voting member (if not a committee member), including the right to simultaneously receive any materials distributed to any committee members.

At all times while serving as a member of the Board, I agree to comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to Board members, including the Company's Corporate Governance Guidelines, Code of Ethics for Directors, Related Party Transactions Policy, Insider Trading Policy and Director Stock Ownership Guidelines, in each case that have been identified to me, and preserve the confidentiality of Company business and information, including discussions or matters considered in meetings of the Board or Board committees [(collectively, "**Company Information**"); provided, however, that notwithstanding the foregoing or any policies or guidelines of the Company to the contrary, I shall be permitted to share Company Information with the Raging Capital Group subject to its confidentiality obligations set forth in Section 5.2 of the Agreement][(1)].

(1) Include bracketed language in Young letter.

Sincerely,

Name:

ACKNOWLEDGED AND AGREED:

A. M. CASTLE & CO.

By:
Name:
Title:

EXHIBIT C

PRESS RELEASE

A. M. CASTLE & CO.

1420 Kensington Road
Suite 220
Oak Brook, IL 60523
P: (847) 455-7111
F: (847) 241-8171

For Further Information:

- At ALPHA IR -
Analyst Contact:
Chris Hodges or Monica Gupta
(312) 445-2870
Email: CAS@alpha-ir.com

Traded: NYSE (CAS)
Member: S&P SmallCap 600 Index

FOR IMMEDIATE RELEASE
TUESDAY, MARCH 17, 2015

A. M. CASTLE & CO. ANNOUNCES SETTLEMENT AGREEMENT WITH RAGING CAPITAL MANAGEMENT

Company adds three new independent directors and creates Finance Committee

OAK BROOK, IL, MARCH 17 - A. M. Castle & Co. (NYSE: CAS) ("the Company"), a global distributor of specialty metal and plastic products, value-added services and supply chain solutions, announced today that it has reached an agreement with Raging Capital Management, LLC ("Raging Capital") on the composition of the Company's Board of Directors.

Under the terms of the settlement agreement, Castle has elected three new independent directors to its Board. Steven W. Scheinkman, Kenneth H. Traub, and Allan J. Young have joined Castle's Board effective March 17, 2015. Each of these individuals will be included in the Company's nominations for election at the 2015 Annual Meeting of Shareholders. As a part of this agreement, current directors John McCartney and Terrence J. Keating have resigned from their positions effective March 17, 2015, and the Board has expanded its size to 10 to accommodate the new directors.

Castle's Board has also created a Finance Committee that will review, evaluate, and make recommendations to the Board regarding the Company's capital structure, capital allocation, working capital management, and other financial policies. The Finance Committee is comprised of four members, two newly appointed directors and two existing directors, and will be chaired by director Jonathan B. Mellin.

"We are pleased to have reached an agreement with Raging Capital, and welcome Mr. Scheinkman, Mr. Traub, and Mr. Young to the Board. I am confident that we share the common goal of value creation for Castle's shareholders and that our Board will benefit from having fresh viewpoints regarding the Company's performance and strategic direction," said Brian Anderson, Chairman of the Board of Directors of A.M. Castle.

William C. Martin, Chairman of Raging Capital, stated, "We are pleased to add our nominees to the Company's Board. A.M. Castle is an asset-rich business with a strong roster of customers, employees and capabilities. Steve, Allan and Ken have the experience, skills and sense of urgency that are needed to work constructively with the rest of the Board to tackle the challenges facing the Company and unlock the substantial latent value at A.M. Castle."

"On behalf of the Board, I'd like to thank Mr. McCartney and Mr. Keating for their dedicated service to A.M. Castle," continued Anderson. "Both individuals have made key contributions to the Company during their tenure on the board."

In connection with this agreement, Raging Capital has agreed to certain standstill, voting and support commitments.

The complete settlement agreement is included as an exhibit to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission.

Biographical Information on New Director Nominees

Steven W. Scheinkman

President and CEO, Innovative Building Systems LLC

Steven W. Scheinkman has served as the President and Chief Executive Officer and a director of Innovative Building Systems LLC ("Innovative Building Systems"), a multi-factory manufacturer of custom modular homes, since November 2013. He has also served as the President and Chief Executive Officer of the following affiliates and predecessor entities of Innovative Building Systems: Excel Homes Group, LLC ("Excel Homes"), Innovative Design and Building Services, LLC ("Innovative Design"), Innovative Building Systems Inc., the former parent company of Excel Homes, Innovative Design and related entities, and All American Homes, LLC and its subsidiaries. From January 2008 to May 2010, Mr. Scheinkman was involved in community affairs and did not have a principal occupation. He served as a director of Claymont Steel Holdings, Inc., a manufacturer of custom discrete steel plate, from December 2006 until the company was sold in January 2008. He served as the President and Chief Executive Officer and a director of Transtar Metals Corp. ("Transtar"), a supply chain manager/distributor of high alloy metal products for the transportation, aerospace and defense industries, from September 1999 to September 2006. Following Transtar's acquisition by the Company in September 2006, he served as President of Transtar Metals Holdings Inc. until September 2007 and thereafter served as its advisor until December 2007. He served in various capacities as an executive officer of Macsteel Service Centers USA, a distributor and processor of steel products, including President, Chief Operating Officer and Chief Financial Officer from 1986 to 1999. Mr. Scheinkman received a BBA in Accounting from George Washington University and is a former Certified Public Accountant. Mr. Scheinkman's extensive experience serving as an executive of various metal products companies coupled with his significant financial expertise will make him a valuable addition to the Board.

Kenneth H. Traub

President and CEO, Ethos Management LLC

Kenneth H. Traub has served as President and CEO of Ethos Management LLC, which specializes in investing in and advising companies to execute strategies to build and unlock stockholder value, since January 2009. He has also been general partner of Rosemark Capital, a private equity firm, since June 2013. From 1999 until its acquisition by JDS Uniphase Corp. ("JDSU") in February 2008, he served as President and Chief Executive Officer of American Bank Note Holographics, Inc. ("ABNH"), a leading global supplier of optical security devices. Mr. Traub managed the turnaround, growth and sale of ABNH. Following the sale of ABNH, he served as Vice President of JDSU, a global leader in optical technologies and telecommunications, through September 2008. In1994, Mr. Traub co-founded Voxware, Inc., a pioneer in voice over Internet protocol communication technologies, and served as its Executive Vice President and Chief Financial Officer through 1998. From 1988 to 1994, he served as Vice President of Trans-Resources, Inc., a multi-national holding company and investment manager. Mr. Traub currently serves on the boards of directors of the following SEC reporting companies: (i) Vitesse Semiconductor Corporation (NASDAQ: VTSS), (ii) MRV Communications, Inc. (NASDAQ: MRVC), (iii) DSP Group, Inc. (NASDAQ: DSPG), and (iv) Athersys, Inc. (NASDAQ: ATHX). He previously served on the boards of directors of (i) Phoenix Technologies, Inc. (NASDAQ: PTEC), (ii) iPass, Inc. (NASDAQ: IPAS), (iii) MIPS Technologies, Inc. (NASDAQ: MIPS), (iv) Xyratex Limited (NASDAQ: XRTX), and (v) Tix Corporation (OTCQX: TIXC). He also served as the Chairman of the Board of the New Jersey chapter of the Young Presidents Organization in 2010 and 2011. He received a BA from Emory College and an MBA from Harvard Business School. Mr. Traub has over 20 years of senior management, corporate governance, turnaround and transactional experience with various public and private companies.

Allan J. Young, CFA

Managing Partner, Raging Capital Management, LLC

Allan J. Young joined Raging Capital Management, LLC ("Raging Capital"), an investment management firm, in February 2006. Prior to joining Raging Capital, he served as a director of SMG Indium Resources Ltd. (OTCBB: SMGI), a company whose primary business purpose has been to stockpile indium, a specialty metal used as a raw material in a wide variety of consumer electronics manufacturing applications, since December 2013. From May 2003 to January 2006, he served as a Director of Research at Rate Financials, Inc., an independent securities research firm that rates and ranks the financial reporting of public companies. Prior to that, Mr. Young co-founded a Bermuda based reinsurance company that commenced operations in 1998. From 1983 to 1995, Mr. Young served as Vice President-Investments at Lehman Brothers, where his clients included high net worth individuals, institutional investors, and hedge funds, corporations and merchant banks. Prior to that, Mr. Young was engaged in the practice of law. Mr. Young received a BA in Mathematics from the University of Rochester and a JD from Washington University in St. Louis. He is a Chartered Financial Analyst and a member of the CFA Institute, the New York Society of Security Analysts and the New York State Bar Association.

About A. M. Castle & Co.
Founded in 1890, A. M. Castle & Co. is a global distributor of specialty metal and plastic products and supply chain services, principally serving the producer durable equipment, oil and gas, commercial aircraft, heavy equipment, industrial goods, construction equipment, retail, marine and automotive sectors of the global economy. Its customer base includes many Fortune 500 companies as well as thousands of medium and smaller-sized firms spread across a variety of industries. Within its metals business, it specializes in the distribution of alloy and stainless steels; nickel alloys; aluminum and carbon. Through its wholly owned subsidiary, Total Plastics, Inc., the Company also distributes a broad range of value-added industrial plastics. Together, Castle and its affiliated companies operate out of 46 service centers located throughout North America, Europe and Asia. Its common stock is traded on the New York Stock Exchange under the ticker symbol "CAS".

About Raging Capital Management
Raging Capital Management, LLC is a private investment firm headquartered near Princeton, NJ. The firm seeks out entrepreneurial, emerging growth businesses and "deep value investments with a catalyst." Raging Capital was founded in 2006 by William C. Martin, who serves as its Chairman and Chief Investment Officer. Mr. Martin is supported by a team of investment professionals with expertise across many disciplines.

Cautionary Statement on Risks Associated with Forward Looking Statements
Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.