



*"Volatility + Leverage = Dynamite"*

*- Howard Marks*

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January 31, 2012

### **The Stock Market in 2011**

The stock market as measured by the S&P 500 ended 2011 within a couple of percent of where it began the year.

Yet, looking back at 2011, it was a flat finale that told little of the volatility preceding it, when political turmoil, financial upheaval and even natural disasters left almost no corner of the market unscathed. On 35 trading days during the year, the broader market closed with a gain or loss of 2 percent or more - the most number of days of that magnitude since the financial crisis of 2008-2009 and making 2011 among the most volatile on record for stocks.

Despite the bruising it took in 2011, Wall Street managed to score one of the better global performances. Major European and Asian indices lost anywhere from 6 percent (Britain) to 26 percent (Italy) for 2011. Two of the fastest growing economies of the world, India and China saw their markets swoon by over 20%. Macroeconomics proved to be the driving force behind the market's direction throughout 2011. Anytime the sovereign debt crisis was front page news investors sold stocks even as American companies set records for profits.

In the third quarter, for example, earnings per share for companies in the S&P 500 were \$25.29, their highest ever for a quarter, according, to statistics compiled by Standard and Poor's. But in an enormous disconnect the index was still down 14 percent in that period.

Putting it in slightly different terms the fundamental underpinnings of investing didn't matter in 2011. All it took was just one negative headline to derail the stock market's upward climb. Whenever it appeared that a sustained advance was unfolding news of an imminent sovereign default or a spike in interest rates in Spain, Italy or France quickly reversed the trend. In fact for most of the year stock markets throughout the world were held captive to economic or political events, perceived or real.

Some of Wall Street's most celebrated investors were tripped up by seemingly rational bets that went bad. Some wrongly figured the Treasury market rally would come to an end, particularly when the rating agencies downgraded those debt instruments by one notch from a triple A rating to double A. The perceived notion that European Sovereign debt was far more risky than U.S. Treasuries evoked a flight to safety causing a spike in value and a further decline in their rates.

The average hedge fund lost 5 percent for the year, according to Hedge Fund Research Inc. Those funds that focus on stock picking did even worse, suffering losses of 7.2 percent, HFR says.

*-From Boyar Asset Management*

### **Technology and Consumer Electronic Companies Lose their Competitive Advantage Over Time.**

During the “Go Go” years of the 1960's when stock valuations were becoming quite stretched, institutional investors piled into a group of 50 stocks that were later affectionately dubbed the Nifty Fifty. Wall Street analysts referred to them as one decision stocks. Purchase these stocks regardless of valuation, they opined, because their earnings were impervious to any economic downturn. Price to earnings ratios were totally shunned.

Institutions drove the price of these stocks to absurd levels. They kept going up and up and up in value even as the rest of the stock market had already began to settle into what was to become a nasty and prolonged bear market. They had the same parabolic moves as the internet stocks did in the 1990's and ultimately suffered the same type of collapse.

The super star of the Nifty Fifty, believe it or not, was Polaroid which was viewed as the darling of the high tech sector. At its height it soared to over \$140 per share and was the first high flyer that we can recall that sported a P/E multiple of over 100!



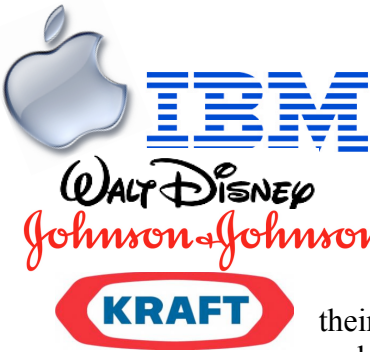
By 1973 Polaroid had lost approximately 90 percent of its value and was trading at roughly \$14 per share.

When we began publishing Asset Analysis Focus, our institutionally oriented research service in 1975 we featured Polaroid in the February 24, 1975 issue, when the stock was trading at \$20. The shares were selling for a slight premium to its stated book value of \$19, had working capital of \$9.25 per share and no debt or unfunded pension liabilities.

In addition, they had spent more than \$100 million a year or roughly \$3.00 per share on research and development each and every year during the prior ten years. From a value investors perspective, the shares looked quite compelling. After all you were buying the quintessential glamour stock of the 1960 “Go-Go” years for about stated book value, statistically it certainly looked cheap.

By May of 1975, less than 3 months later the shares had advanced to over \$33 and were removed from our list of intrinsically undervalued businesses. Many years later, the company filed for bankruptcy protection. The Polaroid tale taught us how easily a corporate giant can be failed by a single disruptive technology. The Polaroid story is a reminder that nothing is forever in a free-market economy and how quickly technological innovation can destroy a ubiquitous product in a relatively short period of time.

There are certainly other examples of companies that were involved in technology or consumer electronics, where innovation destroyed or tarnished their business. Commodore Computer, Atari and more recently Eastman Kodak to name a few.



There are very few technology companies that have survived let alone thrived over the last fifty years. Yes, there is IBM, but it is a completely different company than it was at inception. Try naming some, I bet you can't. Frankly, I would rather own great consumer franchises such as Disney, Johnson & Johnson or Kraft which own products that are virtually impossible to replicate. They have a competitive advantage and pricing power. Technology companies and consumer electronics companies over time lose their competitive advantage and pricing power as new businesses emerge with better and more innovative products.

So that brings us to Apple. Can Apple prove to be the exception? Only time will tell. True it has a pristine balance sheet, so did Polaroid. Unlike Polaroid it is not beholden to one product. The question is will it be able to maintain its edge? Will someone develop a better iPhone, iPad etc? Can they maintain their competitive edge and pricing power or will their margins begin to erode?

Apple faces another problem, the law of large numbers. As the company's market capitalization continues to increase it becomes increasingly more difficult to move the needle. Today, it is the second most valuable company in the world with a market capitalization of almost \$400 billion!

So, companies that are now riding high on the technological waves that other companies did not catch might consider that they also are not immune to business blunders or the impact of new technologies. Will Apple, Facebook or LinkedIn be around in the 22nd century? Time will tell, but my bet is that Disney, Kraft and Johnson & Johnson will be.

*-From Boyar Asset Management*

### **A Look Back at Some of Our Predictions for 2011**

a) Third Year Presidential Year Performance – The Dow Jones Industrial Average increased by 5.53% in 2011, so the streak of positive stock market performance in the third year of a presidential term did not end. While we did not believe the streak would be broken in 2011 given our favorable view of valuations, we predicted the advance would be moderate.



b) Blue-Chip Outperformance – We thought that Blue Chip stocks would finally outperform their smaller brethren reflecting attractive valuations for large cap stocks and the fact that smaller companies could be vulnerable to higher interest rates (more reliant on bank financing). While interest rates continue to remain stubbornly low, Blue Chips did outperform during 2011, as the Dow Jones Industrial Average increased by 5.53% while the Russell 2000 which is an index used to measure small-cap performance decreased by (-4.18%).



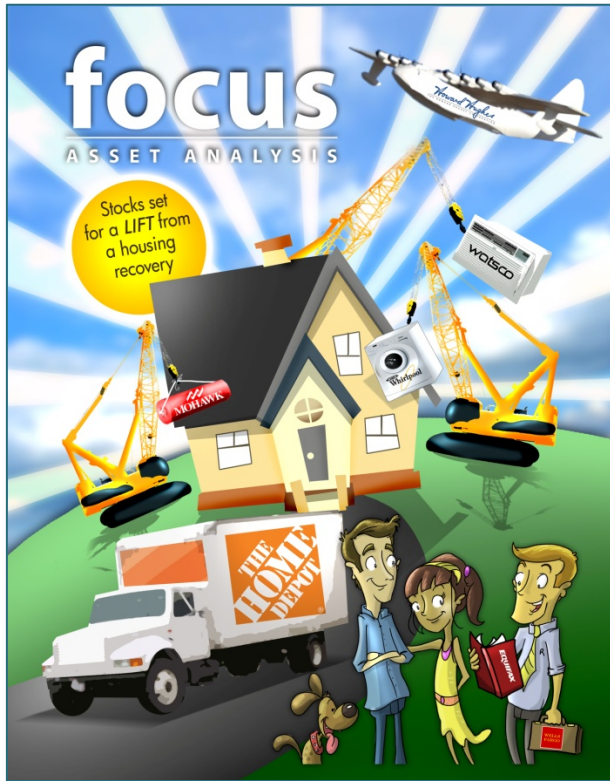
c) Bond Bubble – Our expectation that the bond bubble would unravel has proven premature. While we continue to believe that conditions in this market remain frothy (see the “Look Ahead” section), sovereign debt issues have helped keep bond prices propped up, despite concerns about growing budget deficits.



d) China Bubble – We stated that we were beginning to become concerned with China's overheated economy. The Shanghai Composite index declined by 21.7% in 2011, and although growth/the economy has not collapsed, there have been more signs of stress in the world's largest economy.

## A Look Ahead

1) A Housing Recovery? – Fundamentals in the U.S. housing market should continue to be a crucial consideration for overall economic conditions and stock market performance. As discussed in a



recent report published by our institutional research service in the summer of 2011, we observe several reasons to believe that the housing market could be poised for a significant improvement during the coming years.

In our view, the oversupply that resulted from past speculative excesses is being gradually worked down. Housing starts have remained at historically depressed levels, helping to curtail new supply. Inventory levels have been gradually declining during recent years, and total existing home inventory decreased to an 8-month supply as of October 2011 (from over 10 months in October 2010).

2) On the demand side, factors such as improved affordability (historically low interest rates, etc.) and pent-up household formation should provide further catalysts for more healthy real estate market fundamentals. A potential recovery in the housing market would likely have far reaching and favorable ramifications.

Our preferred means of participating in such a recovery is to focus on companies that will benefit from an improved housing market, but are not necessarily dependent on a rebound in new home construction. In particular, companies such as Whirlpool and Home Depot<sup>1</sup> are well positioned firms that fit these criteria. However, a housing market recovery should also have favorable implications across a wide swath of sectors including banking, cable, and basic materials.

3) Domestic Natural Gas Boom – The U.S. may be quietly (for the most part) undergoing a natural gas revolution of sorts. Gas production from shale rock formations, once largely undiscovered or uneconomically recoverable, has increased 5-fold over the past 5 years alone and accounted for 23% of all U.S. dry gas production in 2010. All this has occurred despite not only a lack of subsidies, but federal regulatory uncertainty and significant regulatory impediments in several states.

Considering we now have access to an estimated 100+ years' worth of recoverable supply (and growing with new discoveries and improved drilling technology/practices), we may still be in the early innings of a U.S. natural gas boom. This surge in supply has also produced a remarkable decline in domestic natural gas prices, reaching 60%-plus and counting over the past 5 years. For this reason, as well as uncertain well production curves and marginal costs, it is difficult to gauge shale's impact on individual E&P companies.



<sup>1</sup> Boyar Asset Management owns shares of both Home Depot and Whirlpool.

However, we would not underestimate the impact shale production can have on the domestic economy including employment gains, new infrastructure development, localized real estate appreciation, and lower overall energy costs. Additionally, large-scale conversion of utilities and transportation vehicles to natural gas power could take hold in the coming years. Longer-term, shale gas (and shale oil) could eventually eliminate the U.S.'s reliance on fossil fuel imports. If domestic gas retains its current relative price advantage, the U.S. could even become a net exporter; several LNG export plant projects are already in the works.

4) Large Caps and Dividend Paying Stocks Remain Attractive – Historically, U.S. Treasuries have yielded a higher return than stock dividends. However, as a result of the Federal Reserve keeping rates low and the U.S. dollar being viewed as a safe haven for purchases, interest rates are at a multi-generation low. From 1971 until 2011, yields for 10-year U.S. Treasury notes have averaged 7.2%, compared to a paltry 1.9% today.

Meanwhile, the S&P 500 and the Dow Jones Industrials are yielding 2.1% and 2.7%, respectively. As many savers' bank accounts are earning next to nothing, they may look to dividend stocks as an alternative source of income. Currently, 22 of the 30 Dow Jones Industrial stocks are yielding 2.5% or better. Also, large cap stocks in general are trading at attractive valuations relative to small cap stocks.



5) We continue to be Wary of Bonds – The reluctance of the Federal Reserve to raise interest rates has increased demand for bonds and bond funds. According to the Investment Company Institute (ICI), money continued to pour into bond funds in 2011, following already record fund flows in 2010. Through 12/7/2011, approximately \$132.5 billion flowed into bond funds, while \$133.2 billion flowed out of equity funds. However, we believe that investing in bonds is not risk free. The return of a 10 year U.S. Treasury over the last 12 months has been ~25%. Given that interest rates are near zero today, an investor who continues to employ a rearview mirror investing strategy would be challenged to duplicate these returns over the next 12 months.

However, there is a real risk that when the economy normalizes, and growth rates and interest rates rise, bond prices will fall and investors will experience negative returns owning bonds. Further, if the U.S. is unable to address its deficit shortfall, domestic interest rates could experience a dramatic spike. We would be extremely hesitant to purchase longer term U.S. treasuries at today's anemic yield level. While municipal bonds have posted strong performance this year, we are also wary about this segment of the bond market. During 2010, thirty-three states had pension assets of less than the 80 percent considered adequate to pay benefits while median funding fell to 73.7% from 76.2% in 2009.

6) Euro Crisis Continues – The European sovereign debt crisis continues to escalate. While



the European Union has made modest progress in imposing budgetary restrictions and increasing bailout funds, to date these measures have only moderately reduce sovereign borrowing costs for the PIIGS. Half-baked austerity measures and partial rescue funds could continue to keep Italy and Spain solvent for even a few more years. But absent a robust economic recovery in the interim, the only viable long-term solutions appear to be full fiscal union/Euro bonds, unrestricted ECB monetization or a breakup of the Euro. None of these solutions would be easy for European politicians to swallow, so it is possible only a severe market dislocation can force a decision.

Banks may escape forced sovereign debt forgiveness beyond Greek bonds (although those write-downs have yet to be agreed upon either), but in the meantime European banks need to raise €115

billion in capital according to the latest European Banking Authority report. Of course, a contraction in lending activity is the easiest way to strengthen regulatory capital ratios. Given all the negative pressures, Europe will be challenged to avoid at least a mild recession in 2012. Europe is the U.S.'s largest trading partner and it would be hard to imagine a prolonged European slump not hurting the U.S. economy.

Furthermore, and more ominously, a banking crisis in Europe could have contagion effects in the U.S. due to counterparty relationships and exposures. Related to this, European banks may choose to cut back on foreign lending activities. This shrinkage of credit (and money supply) can negatively impact U.S. growth. Nonetheless, we believe the U.S. stock market is positioned for another year of relative outperformance in 2011. We would note that the European Union still accounts for only 18% of U.S. exports; U.S. financials as a whole are better capitalized and less exposed to E.U. sovereign debt than their European peers; as a hard commodity importer, the U.S. will benefit if commodity costs decline; and the U.S. dollar and capital markets could benefit from safe haven inflows. Finally, the aforementioned housing and natural gas factors could provide upside for the U.S. economy.

7) Election Year Performance – Certainly, 2012 will likely be an eventful year for several reasons. Among the bigger issues to be resolved is the upcoming presidential election in the U.S. Although trying to predict the outcome of any election can be a fool's errand, election years have typically been very favorable periods for the stock market regardless of the victor. Since 1928, the S&P 500 has appreciated during 17 of the 21 presidential election years, posting an average annual gain of about 11%. Given the modest gains posted by the Dow during 2011, which is typically a strong year for market performance, we would not be surprised if performance surprises on the upside during 2012.

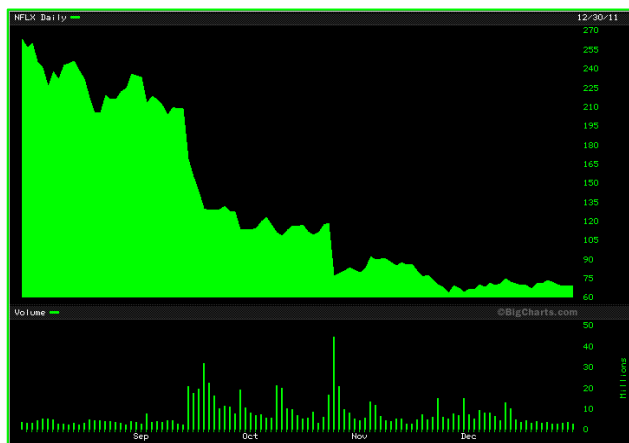
*-From Boyar Asset Management*

## A Comment about Risk and Volatility<sup>2</sup>

Volatility is not the same as risk. Investors should be less concerned with moment-to-moment price changes and much more concerned about the potential permanent loss of capital in any given investment. Traditional measures of volatility like standard deviation are backward looking. Market measures of volatility like the VIX capture current sentiment. Neither measure may be an accurate predictor of future market movements or fundamental risk.

In quiet times there is a temptation to add leverage to boost returns. This adds a dimension of risk that cannot be captured in the volatility measures until it is perhaps too late. The combination of volatility and leverage can be deadly. People can err by believing all low volatility investments are low risk. Similarly, a high level of volatility does not automatically create a high risk of a permanent loss.

## Why Value Will Beat Growth



Glamour stocks might be losing their glow. Amazon.com, Netflix and Apple have each more than quadrupled in value over the five years through September. But their shares have tumbled of late because of shriveling profit margins, subscriber losses and earnings that failed to meet Wall Street's lofty expectations, respectively.

That could be a coincidence, or it could signal a long-awaited shift in the types of stocks that

<sup>2</sup> Partial attribution to Offit Capital Advisors LLC.

outperform. Cautious investors should prune their portfolios of high-expectation stocks just in case. Researchers have long studied the relationship between "value" and "growth" stocks. The difference mostly has to do with price. Value stocks are cheap relative to fundamental measures of value like earnings and the book value of assets. Growth stocks are pricey, because buyers expect fast growth in those measures.

Long-term investing favors value stocks. The cheapest one-10th of U.S. stocks relative to projected earnings have outperformed the most expensive one-tenth by 9.1 percentage points a year on average since 1968, according to Brandes Investment Partners, a San Diego money manager. But growth stocks sometimes reign for years at a time. Over five years through September, the Standard & Poor's 500 Pure Growth index, of which Amazon, Netflix and Apple are members, has returned 3.9% a year, versus a 1.5% yearly loss for its value sibling. (Over the past month, Pure Value has outperformed.)

It might seem odd that investors favored high-priced stocks during years that included a financial crisis and slowing economic growth, but Brandes analyst Nick Magnuson says that fits the historic pattern. When greed and fear are balanced, as they usually are, value wins, but when investors become overwhelmingly greedy (dot-com stock bubble) or fearful (recent years), growth prevails. "When investors are fearful, they start to worry that the flaws that are inherent in value stocks could be fatal, and they want to hold comfortable, popular stocks," he says. Once fear subsides, he says, investors realize that value stocks have gotten too cheap.

That shift is overdue, says Mr. Magnuson. The gap between the market's cheapest and most-expensive stocks is unusually wide, and in the past that has signaled a good time to buy value stocks, he says...

*-Condensed from The Wall Street Journal by Jack Hough on October 29, 2011*

### **The Path to Success is Impossible to Predict as are the People who Attain it.**

One reason why I am fascinated by the world of business, and indeed really enjoy the company of entrepreneurs, is that success is unpredictable. So many apparent negatives can be turned into positives. Thanks to the nature of independent capitalism, apparent disadvantages are actually assets.



For example, I have met quite a number of big winners who suffer from some disability, such as dyslexia. Sir Richard Branson of Virgin, Guy Hands of Terra Firma and Michael Heseltine of Haymarket are cases in point. All three adapted to their weakness and developed coping skills that helped them achieve great triumphs in music, pubs, publishing and other sectors.

Furthermore, I have come across billionaires who stammer, but in tackling their impediment have learnt to concentrate, to remember – and to prove themselves. I suspect that the battle to conquer these difficulties gives them huge inner confidence, a very valuable attribute in life.

Similarly, many of the top-ranked individuals on any “rich-list” are self-made men and women who left school early and rejected academic qualifications. In doing so they left behind the cut-and-dried trajectory of a safe profession, such as law or banking, and instead forged their own path as a liberated spirit. They never settled into a secure career, but took risks and a nonconformist stance – which contributed to the originality of their commercial proposition.

I am always hearing would-be entrepreneurs complain that they cannot start a business for lack of finance. But often an inability to raise funding can eventually become a bonus. Founders who by accident or by design keep hold of all their shares do not suffer early equity dilution. If the business works, they still have control – and are much wealthier.

Many owners I have known are obsessive about keeping their stock: they risk bankruptcy rather than sharing the spoils. Those who make it through the bad times end up looking like geniuses. For some, getting fired was a helpful turning point. Steve Jobs made the point in his Stanford address: thanks to being pushed out of Apple, he ended up taking control of Pixar, which he sold to Disney for billions. This enabled his triumphant return to Apple. Early on, Stan Lee, creator of Spider-Man, was sacked from an office job; he then determined never to be a cog in a giant machine – and went on to take Marvel to enormous fame.

Few creators of large enterprises commence with a master plan. They typically fall into an industry and invent opportunities along the way. This serendipity is at the heart of the entrepreneurial journey. That certainly does not mean that all accomplishments are luck. But in my experience you cannot always anticipate the big breaks that make the difference. These range from meeting a crucial partner to finding a name, property or piece of technology....

None of the best partnerships I have enjoyed – or indeed the investments I have made – has arisen through an organized stratagem. I am not claiming that they have all been entirely random. But I have learnt never to discount accidental meetings or observations. I almost always carry a little notebook to record ideas and details; for it is my belief that you cannot tell from whence the next big winner arises. And I remain firmly of the view that the world is full of limitless possibilities, despite the obvious challenges. Next year might appear daunting, but for entrepreneurs such difficulties can offer interesting prospects. No one said hitting the jackpot was easy; but then, if it was, it wouldn't be any fun.

*-Condensed from the Financial Times by Luke Johnson December 28, 2011*

## **Long Odds for Investors**

The announcement last month that Bill Miller of Legg Mason Capital Management Value Trust is stepping down from the fund where he had built his reputation as a star manager and, in the past five years, demolished it, serves as a reminder of just how rare and fleeting it is for any fund manager to outperform the stock market for any length of time.



It also highlights the significant disconnect between what most of the mutual-fund world—and Wall Street in general—considers a long-term track record and the time horizon of most investors. The goals of most stock investors span decades. Even saving for a child's college education can entail a nearly 20-year period. Yet, "long term" in the mutual-fund industry is often defined as five years, if not three years.

Using a 15-year time frame—the span over which Mr. Miller topped the Standard & Poor's 500-stock index each and every calendar year—how well do stock pickers do? On the surface, it doesn't seem like horrible odds for investors. Over the past 15 years, 42% of large-cap stock funds have posted better annualized returns than the S&P 500, according to Morningstar Inc. However, the odds are actually much, much worse for investors.

**That's because fund companies shut down poor performers, removing the lousy track records of their managers from the public eye—but not the damage from investors' accounts. What results is so-called survivorship bias** (emphasis added).

For example, as of September, fund companies had merged or liquidated 41% of the large-cap stock funds that were in the bottom 25% of the group between September 2001 and September 2006. That's according to statistics compiled by S&P, using a database from the University of Chicago that eliminates the survivorship bias.

Going back another five years, 42% of the funds that had been in the bottom 25% for the five-year period of June 1996 through June 2001 no longer existed five years later. Meanwhile, just because a fund survives and does well for a period of time doesn't mean the odds are in favor of it continuing to outperform. Just 12% of the large-cap funds that landed in the top 25% in that 2001-2006 period also landed in the top 25% over the subsequent five years, according to S&P. Here's an even grimmer statistic: Over the five years ended September 2011, only 6% of all U.S. stock funds held onto a top-half ranking for five straight 12-month periods.

Mr. Miller's long spell of winning years was to some degree a quirk of calendars. Over the course of his streak, there were plenty of 12-month periods ending in a month other than December when the fund trailed its benchmark. However, even on that calendar-year basis it was a rare feat. Unfortunately for mutual-fund investors, it was the subsequent years of lousy returns that were more typical of the long odds facing investors.

*-From the Wall Street Journal by Tom Lauricella December 5, 2011*

### **A Guide to Shaking off the Doom and Gloom**

Almost everyone I know in business is sick of this downturn. The task is to restore confidence, despite various challenges. We need a sense of optimism to revive growth, and to reverse the recent decline in living standards. This can be done with sufficient willpower.

I have, therefore, assembled a brief list of suggestions that might boost morale among those entrepreneurs who are finding it tough.

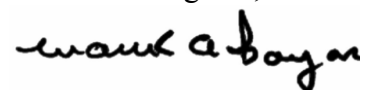
- **Study history:** it helps to put present difficulties into context. Life for almost everyone on earth is better than it ever has been. Societies have always suffered from periodic upheavals, yet in the long run the trend is one of relentless material improvement, mainly thanks to technological advances. Depressions always end, and our collective ingenuity has solved all the challenges of the ages. Our current, temporary adversities will be no different.
- **Avoid the news:** read and watch the minimum. Editors believe bad news sells better than good, and in an era of intense media competition, many stories exaggerate and dramatize so as to catch the public's attention. Brush off the screaming headlines, and your mood will lift.
- **Spend time with young people:** humans are born with a sense of wonder. But age and experience make too many older people cynical, while rising considerations of mortality can make even hardy souls melancholy. The answer is to surround yourself with friends and colleagues from across the generations to cancel out the gloom.

- **Remain rational:** the worst almost never happens – the vast majority of dire forecasts by commentators and supposed experts are simply nonsense. Humankind developed a capacity to imagine terrible outcomes as an insurance policy so that we could avoid them. But being constantly in dread of fresh catastrophes is impractical and taints our judgment.
- **Avoid pessimists:** most of us have a bias towards either a negative or positive outlook. You should keep the company of these latter, sunny characters. Seek out those with an upbeat disposition – you’ll find it is infectious...
- **Keep busy:** dynamic individuals don’t have time to become depressed. They are too busy striving to make progress. The world is full of more opportunities than ever before – what is needed is entrepreneurial zest and self-discipline.
- **Get fit:** doctors have understood for centuries that physical exercise is an excellent antidote to stress and gloom. Endorphins released when you exercise help banish the blues.
- **Ignore events over which you have no control:** worrying about what will happen to the euro or Wall Street is a waste of intellectual effort. Put exertion instead into your own business and life. Expend energies on aspects of your career that you can genuinely influence...
- **Laugh:** psychologists know that humor is healthy. So seek out comedy when you can, listen to jokes – and don’t take yourself too seriously. As they say, a day without laughter is a day wasted. Of course, there is no magic formula – resilience is hard won, and the path is never smooth. Moreover, delusional optimism can surely be dangerous. But having witnessed brilliant turnarounds of companies left for dead, I know that the power of indomitable leadership in business should never be underestimated. And above all, great generals inspire a belief in a hopeful future. We need some of that inspiration right now.

-Condensed from the Financial Times by Luke Johnson November 9, 2011

If you have any questions or comments, please do not hesitate to call.

Best regards,



Mark A. Boyar

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