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COMPANY SUMMARY

Wednesday, September 26, 2007

Speaker: Bob Cummins

Rating: Strong Buy

Food Industry Comment:

ConAgra Foods (CAG-\$25.50)

	<u>F2007</u>	<u>F2008E</u>	<u>F2009E</u>	<u>Dividend/ Yield</u>	<u>Shares Out. (mil.)</u>	<u>12-Mo. Range</u>	<u>12-Mo. Target</u>
EPS (a)	\$1.51	\$1.60	\$1.76	\$0.72	492.8	\$28-\$24	\$31-\$32
P/E	-	15.9x	14.5x	2.8%			

(a) May fiscal years. Excludes nonrecurring gains and charges.

On September 20th, ConAgra Foods reported strong results for F1Q (August), with sales up 10% and EPS from operations up 35%, exceeding our estimate of a 12% increase. The share price promptly declined, reflecting investors' concerns that most of the earnings gain came from the Trading and Merchandising segment, whose profits quadrupled on favorable opportunities in the volatile commodity markets, while Consumer Foods, the largest segment, reported an unexpected 16% decline due to inflationary cost pressures. We consider this an attractive buying opportunity, believing that the turnaround in Consumer is still intact, and that earnings progress there will resume as the price increases now being implemented lead to a restoration of more normal profit margins. Meanwhile, we are assuming continued favorable results in Trading over the next two quarters, while recognizing that the extraordinary profits earned in last year's May quarter are unlikely to be repeated. Down 10% from their 12-month high, the shares trade at a reasonable 15 times our estimated EPS of \$1.68 for calendar 2008, and in our view should move up as the Consumer Foods business gets back on track. We are reemphasizing our "1" (Strong Buy) rating, and maintaining our 12-month target price range of \$31-\$32.

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Trading and Merchandising, which accounted for 11% of revenues and 18% of operating profit in F1Q (up from a depressed 8% and 5% a year ago), is a longstanding division of ConAgra, dating from its days as an agriproducts conglomerate, and engages in energy trading, fertilizer distribution, grain handling and storage, and the trading of a wide range of agricultural commodities. It tends to prosper in a period of commodity price volatility, such as the present, and as seen in the August quarter, it can help to offset cost pressures in the Consumer segment during periods of inflation. In the quarterly release, management attributed the strong F1Q results to the energy trading and fertilizer operations. Profits tend to fluctuate widely. Thus, although segment operating income in the August 2007 quarter of \$69 million, excluding a one-time gain, was more than four times the \$16 million earned in the August 2006 period, it was only moderately above the \$54 million of two years ago. Management views a “normal” range of annual operating profits for the segment as \$100-\$200 million, but in F2007 it earned \$317 million, including over \$200 million in the May quarter alone. We suspect that the segment will continue to report healthy profits for the next two quarters, but F4Q is likely to fall well short of last year’s record results.

Food and Ingredients (31% of sales, 32% of profits) is the world’s leading supplier of frozen French fries to restaurants, under the Lamb Weston brand. It also is a major U.S. flour miller, and produces dehydrated garlic, onions, seasonings and flavors for food manufacturers. It has long been a well-managed, successful business, with reasonably predictable earnings. It reported healthy growth of 11% in sales and 15% in operating profit for the August quarter, largely attributable to Lamb Weston’s growing export business. It has easy comparisons in the second and fourth quarters this year, but F3Q-07 (February) was unusually strong.

International Foods, ConAgra’s consumer food business outside the U.S., accounted for only 5% of sales and 3% of profits in F1Q, reflecting the company’s long-time emphasis on its domestic operations. It reported 5% sales growth for the quarter, while profits declined 14% due to increased selling and marketing expenses, but in view of its size its impact on the bottom line is minimal.

Last, but emphatically not least, ConAgra’s \$6.6 billion a year **Consumer Foods** segment accounted for 53% of sales and 47% of operating income in the recent quarter, and clearly has been the focus of investors’ concerns, since an expected rejuvenation of this business under the leadership of CEO Gary Rodkin in many cases is their principal reason for owning the stock. After joining CAG from PepsiCo two years ago, Mr. Rodkin announced plans for divesting a number of large but non-core food businesses, principally in the meat, seafood and cheese areas, and upgrading the performance of the ongoing operations by increasing marketing support for key consumer brands, rationalizing plant facilities, strengthening the supply chain, and reducing administrative costs. The results of these steps started to be evident in the fourth quarter of F2006, when Consumer profits from continuing operations showed a 14% increase despite 1% lower sales, and the operating margin rose from 12.9% to 15.0% of sales.

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The positive trends continued in F2007. Excluding one-time items, Consumer profits in the nine months through February increased 21%, on flat sales, as the benefit of the company's cost-saving initiatives more than offset rising input costs. The margin expanded sharply from 13.7% to 16.6%. The trend reversed in the May quarter, as segment operating profit declined 23%, but that reflected an unusually large \$57 million increase in advertising and promotion investment, as management took advantage of the previously discussed F4Q windfall in Trading to strengthen its brands and insure continued positive momentum in F2008. Excluding the step-up in marketing expenditures, F4Q Consumer operating profit would have been slightly higher than in the strong quarter a year earlier.

In the quarter just reported, Consumer Foods sales began to show a gratifying response to the efforts of the new management team, including product innovation as well as increased marketing efforts. Both unit volume and dollar sales on an as-reported basis increased 3%, while sales of the company's priority investment brands (representing over 70% of segment sales) grew 4%. On a comparable basis, excluding a divestiture, an acquisition, and sales of Peter Pan peanut butter, which was off the market from February to August, 2007, due to a product recall, unit volume, overall sales and priority brand sales showed healthy increases of 5%, 6% and 7% respectively. Either way, F1Q-08 showed the strongest sales growth for any quarter since fiscal year 2005.

Earnings were another story, as segment operating profit declined 16%, and the margin narrowed from 13.7% to only 11.2%, about where it was in this period two years ago. On the conference call, Mr. Rodkin took the blame, stating that cost inflation in the Consumer segment (currently in the 7% range) has exceeded expectations, and the company did not move quickly enough to raise prices to offset the impact. New product rollout costs and inefficiencies resulting from the plant consolidation and productivity efforts also played a roll. The company is now raising prices aggressively across a broad range of products, as well as cutting back promotional spending, but the full impact on net pricing and profit margins will not be seen until the second half of F2008 (December-May).

For the company as a whole, sales increased 10% in F1Q, while operating profit gained 14%. Interest expense was about unchanged, leading to 18% growth in pretax income, and a 21% increase after taxes, reflecting an effective rate of 34.9% versus 36.7% last year. A large increase in equity earnings, attributable to a joint venture, led to 28% growth in net income. Shares outstanding declined 4%, reflecting a stepped-up buyback program, thus EPS excluding nonrecurring gains and charges rose 35%, to \$0.35 versus \$0.26 last year. By our calculations, Trading and Merchandising contributed \$0.07 per share to growth, Food and Ingredients \$0.02, higher equity earnings \$0.02, share repurchases \$0.02, and the lower tax rate \$0.01, while lower profits in Consumer Foods and International reduced EPS by just under \$0.05 per share, netting out to the \$0.09 year-to-year increase overall.

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In the quarterly earnings release, as well as on the conference call, CEO Rodkin reiterated the company's F2008 EPS guidance of \$1.48 before one-time items, citing a delayed impact from the recent price increases in Consumer Foods, the cost of relaunching Peter Pan, and an inevitable slowdown in trading profits. In view of the upside earnings surprise in the first quarter, that amount appears conservative, and we are raising our estimate from \$1.52 to \$1.60. That assumes one more down quarter for Consumer Foods, followed by an upturn in the second half; a continuation of recent earnings trends in Trading and Merchandising and Food and Ingredients; the absence of the windfall trading profits in last year's fourth quarter; and a continuing benefit from some of the nonoperating factors seen in F1Q, i.e., relatively flat interest expense, higher equity earnings, and fewer shares outstanding. We tentatively look for year-to-year EPS increases in the 7%-11% range in the second and third quarters, followed by a 20% decline in F4Q, due to the absence of last year's abnormal trading gains.

Table 1: ConAgra Foods, Inc. - Quarterly Summary (millions except EPS) (a)

	Continuing Operations			
	F2008	F2007	F2006	F2005
August				
(b)				
Net Sales	\$2,955.6	\$2,688.6	\$2,673.8	\$2,630.6
Cost of Goods Sold	2,235.2	2,025.6	2,003.1	1,995.1
Gross Profit	720.4	663.0	670.7	635.5
SG&A Expenses	418.1	398.2	391.0	376.5
Operating Profit	302.3	264.8	279.7	259.0
Interest Expense, Net	58.5	58.0	72.4	73.4
Income Before Taxes	243.8	206.8	207.3	185.6
Income Taxes	85.0	75.8	82.3	74.6
Income After Taxes	158.8	131.0	125.0	111.0
Equity Earnings	12.3	2.2	5.1	14.1
Net Income	\$171.1	\$133.2	\$130.1	\$125.1
Diluted Shares	492.8	512.4	520.5	521.4
EPS	\$0.35	\$0.26	\$0.25	\$0.24
% of Sales				
Gross Profit	24.4%	24.7%	25.1%	24.2%
SG&A Expenses	14.2	14.9	14.6	14.4
Oper. Profit	10.2	9.8	10.5	9.8
Effective Tax Rate	34.9%	36.7%	39.7%	40.2%
November				
Net Sales	\$3,088.7	\$3,088.7	\$3,002.0	\$3,118.2
Cost of Goods Sold	2,278.4	2,270.6	2,270.6	2,311.3
Gross Profit	810.3	731.4	731.4	806.9
SG&A Expenses	445.1	431.4	431.4	406.8
Operating Profit	365.2	300.0	300.0	400.1
Interest Expense, Net	52.1	68.6	68.6	85.8
Income Before Taxes	313.1	231.4	231.4	314.3
Income Taxes	117.2	87.6	87.6	126.1
Income After Taxes	195.9	143.8	143.8	188.2
Equity Earnings	8.6	7.3	7.3	15.1
Net Income	\$204.5	\$151.1	\$151.1	\$203.3
Diluted Shares	511.3	521.0	521.0	517.5
EPS	\$0.40	\$0.29	\$0.29	\$0.39
% of Sales				
Gross Profit	26.2%	24.4%	24.4%	25.9%
SG&A Expenses	14.4	14.4	14.4	13.0
Oper. Profit	11.8	10.0	10.0	12.8
Effective Tax Rate	37.4%	37.9%	37.9%	40.1%

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Table 1: (Continued)

	Continuing Operations			
	F2008	F2007	F2006	F2005
February		(b)		
Net Sales	\$2,918.4	+2%	\$2,861.8	+4%
Cost of Goods Sold	2,076.7	+16	2,137.4	+2
Gross Profit	841.7		724.4	
SG&A Expenses	453.2	+22	405.7	+2
Operating Profit	388.5	+33	318.7	+2
Interest Expense, Net	56.1	+36	68.8	+7
Income Before Taxes	332.4	+35%	249.9	+8%
Income Taxes	109.7	(3)%	86.4	-
Income After Taxes	222.7	+36	163.5	+6%
Equity Earnings	9.6		8.4	
Net Income	\$232.4		\$171.9	
Diluted Shares	506.7		520.9	
EPS	\$0.50E		\$0.33	
% of Sales				
Gross Profit	28.8%		25.3%	
SG&A Expenses	15.5		14.2	
Oper. Profit	13.3		11.1	
Effective Tax Rate	33.0%		34.6%	
			\$0.37	+9%
			517.5	
			\$0.34	
			21.5%	
			11.8	
			9.7	
			36.4%	
May		(b)		
Net Sales	\$3,332.5	+13%	\$2,944.4	(2)%
Cost of Goods Sold	2,437.3	+25	2,227.5	+5
Gross Profit	895.2	+17	716.9	+14
SG&A Expenses	557.0	+23	427.8	+22
Operating Profit	338.2	+26	289.1	+29
Interest Expense, Net	59.4	(4)%	62.2	-
Income Before Taxes	278.8	+43	226.9	+22%
Income Taxes	99.7		85.1	
Income After Taxes	179.1		141.8	
Equity Earnings	20.0		5.6	
Net Income	\$199.1		\$147.4	
Diluted Shares	498.2		519.1	
EPS	\$0.40		\$0.28	
% of Sales				
Gross Profit	26.8%		24.3%	
SG&A Expenses	16.7		14.5	
Oper. Profit	10.1		9.8	
Effective Tax Rate	35.8%		37.5%	
			\$0.32	+23%
			521.0	
			\$0.26	
			20.1%	
			12.7	
			7.4	
			39.4%	

(a) Excludes nonrecurring gains and charges.

(b) Excludes charge for product recall.

Table 2: ConAgra Foods, Inc. - Quarterly Segment Results (millions) (a)

	F2008		F2007 Restated (d)		F2007		F2006		F2005	
Aug. - Net Sales:										
Consumer Foods	\$1,567.3	+3%	\$1,522.2		\$1,509.6	+1%	\$1,499.5	(3)%	\$1,549.3	
Food & Ingredients	908.7	+11	817.1		831.5	+8	770.5	+6	728.1	
Trading & Merchandising	327.9	+60	205.4		205.4	(21)	260.0	+17	222.9	
International Foods	151.7	+5	144.0		142.1	(1)	143.8	+10	130.3	
Total	<u>\$2,955.6</u>	<u>+10%</u>	<u>\$2,688.6</u>		<u>\$2,688.6</u>	<u>+1%</u>	<u>\$2,673.8</u>	<u>+2%</u>	<u>\$2,630.6</u>	
Operating Profit:										
Consumer Foods	\$175.9b	(16)%	\$208.7		\$206.6	+24%	\$166.4	(11)%	\$187.0	
Food & Ingredients	120.2	+15	104.1		106.3	+10	96.4	+9	88.8	
Trading & Merchandising	69.3	(c)	15.6		15.6	(71)	53.5	+55	34.6	
International Foods	11.3	(14)	13.2		13.1	(24)	17.3	+42	12.2	
Segment Total	<u>\$376.7</u>	<u>+10</u>	<u>\$341.6</u>		<u>\$341.6</u>	<u>+3</u>	<u>\$333.6</u>	<u>+3</u>	<u>\$322.6</u>	
General Corp. Expense	74.4	(3)	76.8		76.8	+5	72.9	+15	63.6	
Company Total	<u>\$302.3</u>	<u>+14%</u>	<u>\$264.8</u>		<u>\$264.8</u>	<u>+2%</u>	<u>\$260.7</u>	<u>+1%</u>	<u>\$259.0</u>	
Operating Margin:										
Consumer Foods	11.2%		13.7%		13.7%		11.1%		12.1%	
Food & Ingredients	13.2		12.7		12.8		12.5		12.2	
Trading & Merchandising	21.1		7.6		7.6		20.6		15.5	
International Foods	7.4		9.2		9.2		12.0		9.4	
Segment Total	<u>12.7</u>		<u>12.7</u>		<u>12.7</u>		<u>12.5</u>		<u>12.3</u>	
General Corp. Expense	(2.5)		(2.9)		(2.9)		(2.7)		(2.5)	
Company Total	<u>10.2%</u>		<u>9.8%</u>		<u>9.8%</u>		<u>9.8%</u>		<u>9.8%</u>	
Nov. - Net Sales:										
Consumer Foods			\$1,766.4		\$1,752.2	-	\$1,753.2	(8)%	\$1,898.0	
Food & Ingredients			869.6		885.7	+10%	805.3	+7	750.3	
Trading & Merchandising			297.3		297.3	+3	288.6	(8)	315.0	
International Foods			155.4		153.5	(1)	154.9	-	154.9	
Total			<u>\$3,088.7</u>		<u>\$3,088.7</u>	<u>+3%</u>	<u>\$3,002.0</u>	<u>(4)%</u>	<u>\$3,118.2</u>	
Operating Profit:										
Consumer Foods			\$316.5		\$314.7	+29%	\$244.6	(24)%	\$321.7	
Food & Ingredients			90.0		92.0	-	91.9	+4	88.6	
Trading & Merchandising			38.9		38.9	+19	32.7	(34)	49.6	
International Foods			14.4		14.2	(5)	14.9	(13)	17.2	
Segment Total			<u>\$459.8</u>		<u>\$459.8</u>	<u>+20</u>	<u>\$384.1</u>	<u>(19)</u>	<u>\$477.1</u>	
General Corp. Expense			94.6		94.6	+12	84.1	+9	77.0	
Company Total			<u>\$365.2</u>		<u>\$365.2</u>	<u>+22%</u>	<u>\$300.0</u>	<u>(25)%</u>	<u>\$400.1</u>	
Operating Margin:										
Consumer Foods			17.9%		18.0%		14.0%		16.9%	
Food & Ingredients			10.3		10.4		11.4		11.8	
Trading & Merchandising			13.1		13.1		11.3		15.7	
International Foods			9.3		9.3		9.6		11.1	
Segment Total			<u>14.9</u>		<u>14.9</u>		<u>12.8</u>		<u>15.3</u>	
General Corp. Expense			(3.1)		(3.1)		(2.8)		(2.5)	
Company Total			<u>11.8%</u>		<u>11.8%</u>		<u>10.0%</u>		<u>12.8%</u>	

(Continued)

Table 2: (Continued)

	F2008	F2007 Restated (d)		F2007		F2006		F2005
Feb. - Net Sales:								
Consumer Foods		\$1,631.9		\$1,619.0	(2)%	\$1,644.4	+1%	\$1,625.7
Food & Ingredients		837.4		851.9	+8	789.8	+8	733.4
Trading & Merchandising		293.3		293.3	+5	278.3	+7	259.3
International Foods		155.8		154.2	+3	149.3	+8	137.9
Total		<u>\$2,918.4</u>		<u>\$2,918.4</u>	+2%	<u>\$2,861.8</u>	+4%	<u>\$2,756.3</u>
Operating Profit:								
Consumer Foods		\$292.8b		\$291.2b	+11%	\$261.2	+1%	\$258.3
Food & Ingredients		107.5		109.3	+36	80.2	+4	76.9
Trading & Merchandising		62.3		62.3	+3	60.6	+5	57.6
International Foods		17.1		16.9b	+18	14.3	+5	13.6
Segment Total		\$479.7		\$479.7	+15	\$416.3	+2	\$406.4
General Corp. Expense		90.9		90.9	(7)	97.6	+4	93.8
Company Total		<u>\$388.8</u>		<u>\$388.8</u>	+22%	<u>\$318.7</u>	+2%	<u>\$312.6</u>
Operating Margin:								
Consumer Foods		17.9%		18.0%		15.9%		15.9%
Food & Ingredients		12.8		12.8		10.2		10.5
Trading & Merchandising		21.2		21.2		21.8		22.2
International Foods		11.0		11.0		9.6		9.9
Segment Total		16.4		16.4		14.5		14.7
General Corp. Expense		(3.1)		(3.1)		(3.4)		(3.4)
Company Total		<u>13.3%</u>		<u>13.3%</u>		<u>11.1%</u>		<u>11.3%</u>
May - Net Sales:								
Consumer Foods		\$1,617.6		\$1,604.5	-	\$1,607.3	(1)%	\$1,642.4
Food & Ingredients		897.5		912.6	+11%	823.0	+6	774.0
Trading & Merchandising		659.2		659.2	+84	358.9	(16)	427.1
International Foods		158.2		156.2	+1	155.2	-	155.1
Total		<u>\$3,332.5</u>		<u>\$3,332.5</u>	+13%	<u>\$2,944.4</u>	(1)%	<u>\$2,998.6</u>
Operating Profit:								
Consumer Foods		\$186.2		\$184.7b	(23)%	\$241.1	+14%	\$211.4
Food & Ingredients		103.3		105.0	+5	100.1	+26	79.6
Trading & Merchandising		200.3		200.3	(c)	42.0	(25)	56.0
International Foods		17.4		17.2	(24)	22.6	+15	19.7
Segment Total		\$507.2		\$507.2	+25	\$405.8	+11	\$366.7
General Corp. Expense		169.0		169.0	+45	116.7	+3	112.8
Company Total		<u>\$338.2</u>		<u>\$338.2</u>	+17%	<u>\$289.1</u>	+14%	<u>\$253.9</u>
Operating Margin:								
Consumer Foods		11.5%		11.5%		15.0%		12.9%
Food & Ingredients		11.5		11.5		12.2		10.3
Trading & Merchandising		30.4		30.4		11.7		13.1
International Foods		11.0		11.0		14.6		12.7
Segment Total		15.2		15.2		13.8		12.2
General Corp. Expense		(5.1)		(5.1)		(4.0)		(3.7)
Company Total		<u>10.1%</u>		<u>10.1%</u>		<u>9.8%</u>		<u>8.5%</u>

(a) Continuing operations. Excludes nonrecurring gains and charges.

(b) Excludes charge for product recall. (c) Not meaningful. (d) Partly estimated.

Analyst's Certification

I Robert J. Cummins certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report. Other ConAgra Foods reports issued by me are: 3/4/05 (\$28) – Strong Buy – Target \$34-\$35; 5/20/05 (\$27) – Strong Buy – Target \$34-\$35; 7/8/05 (\$22.70) – Strong Buy – Target \$28-\$30; 9/14/05 (\$22.50) – Strong Buy – Target \$28-\$30; 9/29/05 (\$24.30) – Strong Buy – Target \$28-\$30; 12/13/05 (\$20) – Strong Buy – Target \$28-\$30; 1/12/06 (\$20.20) – Strong Buy – Target \$28-\$30; 1/23/06 (\$20.85) – Strong Buy – Target \$28-\$30; 3/21/06 (\$19.95) – Buy – Target \$22-\$23; 10/19/06 (\$25.70) – Buy – Target \$28-\$29; 1/9/07 (\$27.40) – Buy – Target \$31-\$32; 3/28/07 (\$24.60) – Strong Buy – Target \$31-\$32; 7/17/07 (\$27) – Strong Buy – Target \$31-\$32.

Important Disclosures

Guide to Investment Ratings and Target Prices:

Strong Buy ("1"). The stock's total return is expected to exceed significantly the average total return of the analyst's industry coverage universe over the next 12 months.

Buy ("2"). The stock's total return is expected to exceed the average total return of the analyst's industry coverage universe over the next 12 months.

Hold (Neutral) ("3"). The stock's total return is expected to equal the average total return of the analyst's industry coverage universe over the next 12 months.

Sell ("4"). The stock's total return is expected to be below the average total return of the analyst's industry coverage universe over the next 12 months.

Analyst's Ratings Distribution

		% Investment Banking
Buy*	71%	0%
Hold	29%	0%
Sell	0%	0%

*Includes companies rated "Strong Buy" and "Buy."

Unless otherwise specified, the time frame for price targets included in this report is 12 months.

Our target prices are based on projected earnings for the following calendar year, and an assumed price/earnings ratio in line with the company's historical valuation or those of other companies with similar businesses and prospects.

The principal risks to the achievement of our price targets, in addition to general market trends, are disappointing earnings and a lower than expected price/earnings ratio.

Important Disclosures, continued



The analyst and his household members hold positions in the common shares of the subject company in various accounts.

Capital Management Associates holds positions in the common shares of the subject company in managed accounts.

Neither Shields nor a director, officer or the research analyst has received any compensation for products or services from the subject company in the past 12 months.

Other Disclosures and Disclaimers

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