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## Ruminations

### Utilities Indices Comparative Performances

Column	(1)	(2)	(3)	(4)	(5)	(6)
			Price			
Intraday		4/21	Ytd %	3-mos %	6-mos %	1-yr %
S&P 500	SPX	843	(7)	0	(12)	(39)
Phil. 22 Elec. Index	UTY	347	(13)	(11)	(11)	(35)
SPDR	XLU	26	(12)	(11)	(11)	(36)
Dow Ind.	INDU	7,915	(10)	(4)	(12)	(38)

#### Introduction

The Philadelphia 22 Electric Stock Index and the SPDR utilities performed no better than the S&P 500 Index or the Dow Jones Industrials for the trailing 12-months or year-to-date. Table 10, page 7, lists the components of the XLU utilities, including year-to-date, 3-months, 6-months and trailing 12-months price changes, consensus 2009 and 2010 earnings estimates, analysts ratings and market values.

The average XLU utility (priced mid-day 4/21/09) trades at 10.5 times 2009 consensus earnings estimates of \$2.61 a share. The indicated annual dividend of \$1.52 a share represents 58% of 2009 earnings (down 4% from \$2.73 a share in 2008) and provides a 5.5% yield. Consensus for 2010 is \$2.87 a share (up 10%) but we regard that forecast as in the "hoped for but unlikely" category. There's too much uncertainty from sales growth, rate relief, energy prices, etc.

These comments screen the XLU components for the best and worst performers for the trailing 12 months (Tables 1 & 2). Tables 3 & 4 compare year-to-date price changes according to most and least recommended by sell-side analysts. Tables 5 & 6 compare performances of the highest and lowest yielders, while Tables 7 & 8 compare price changes of the largest and smallest companies.

Table 9 screens for potential turnaround candidates. It ranks the analysts' biases (buy/outperform ratings as a percent of total recommendations) from least (#1) recommended to highest (#34). It then ranks the price/earnings ratio from lowest (#1) to highest (#34). The rankings of analysts and price/earnings are totaled and sorted from the lowest (#1) to the highest (#34). The combination of poor ratings and low P/E's could represent a pool of potential turnarounds.

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## 12-Months Best Performers

The best performer among the XLU stocks for the trailing 12 months was **PG&E Corporation** (PCG-not rated), down 4%, versus (36)% for the XLU, (35)% for the Philadelphia 22 Electric Stock Index, (39)% for the S&P 500 and (38)% for the Dow Jones Industrial Average. The better performers were mostly defensive names, including **ConEd** (-7%-ED-Hold), **Nicor** (-8%-GAS-not rated), **Xcel** (-11%-XEL-Hold) and **Wisconsin Energy** (-14%-WEC-not rated).

Table 1  
SPDR  
Top 10 Performers  
12-Months Trailing

10 Best							
Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Company	Sym	Price 4/21	1-yr. %	2009C PS	P/E 2009	Div. PS	Yield %
PG&E	PCG	38	(4)	3.19	11.9	1.68	4.4
Con. Ed.	ED	39	(7)	3.22	12.0	2.36	6.1
Nicor	GAS	32	(8)	2.54	12.7	1.86	5.8
Xcel	XEL	19	(11)	1.51	12.3	0.95	5.1
Wisc.Egy	WEC	40	(14)	3.09	13.0	1.35	3.4
CMS	CMS	12	(17)	1.26	9.4	0.50	4.2
Progress	PGN	34	(18)	3.03	11.4	2.48	7.2
Southern	SO	30	(18)	2.40	12.5	1.75	5.8
Noeast Util.	NU	21	(20)	1.86	11.2	0.95	4.5
Sempra	SRE	45	(20)	4.43	10.2	1.56	3.4
Average		31		2.65	11.7	1.54	5.0

Source: Bloomberg Financial Service

## 12-Months Worst Performers

The poorer performers experienced declines ranging from (79)% for **Dynegy** (DYN-not rated) to (47)% for **Exelon Corporation** (EXC-Buy). Lower natural gas prices and futures curves reduced Exelon 2011 earnings estimates from the \$6.00 a share area to \$4.50-\$4.75 a share. **Ameren Corp.'s** (AEE-Buy) share price dropped 51% and the company cut its indicated dividend by 39% from \$2.54 a share to \$1.54. **Intergys** (TEG-Hold) declined 47% on a cut back in earnings and despite the Board decision to maintain the \$2.72 a share dividend. As the 10.6% yield reflects, investors doubt the dividend can be maintained. **Constellation Energy** (CEG-Hold) had a year worthy of made-for-TV movies, as extended trading risks required increased collateral needs, while market pressures forced it to near bankruptcy. The company eventually reached agreement with Electricité de France for half of its nuclear generation, pared its dividend and reduced its earnings estimates.

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Table 2  
SPDR  
Bottom 10 Performers  
12-Months Trailing

10 Worst							
Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Company	Sym	Price 4/21	1-yr. %	2009C PS	P/E 2009	Div. PS	Yield %
Dynegy	DYN	2	(79)	(0.02)	NM	0.00	0.0
Constell.	CEG	23	(76)	2.90	7.8	0.96	4.3
AES Corp	AES	7	(61)	1.02	6.7	0.00	0.0
Allegheny	AYE	25	(54)	2.31	10.9	0.60	2.4
PEPCO	POM	12	(53)	1.53	7.8	1.08	9.1
Questar	STR	31	(51)	2.79	11.0	0.50	1.6
Ameren	AEE	22	(51)	2.89	7.7	1.54	6.9
First Egy.	FE	39	(48)	4.51	8.7	2.20	5.6
Integrays	TEG	26	(47)	2.77	9.3	2.72	10.6
Exelon	EXC	46	(47)	4.15	11.0	2.10	4.6
Average		23		2.48	9.4	1.17	5.0

Source: Bloomberg Financial Service

#### Year-to-Date Most Loved

Table 3 lists the companies' year-to-date market performance according to analysts' biases, or buy/outperform ratings as a percentage of total recommendations. The analyst report card grade is around a C since only 4 of the top rated companies posted better than average performances.

Table 3  
SPDR  
Most Recommended  
Year to Date

10 Loved								
Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Company	Sym	Price 4/21	Ytd %	2009C PS	P/E 2009	Div. PS	Yield %	Bias %
Allegheny	AYE	25	(26)	2.31	10.9	0.60	2.4	86
CMS	CMS	12	<b>18</b>	1.26	9.4	0.50	4.2	85
Questar	STR	31	<b>(6)</b>	2.79	11.0	0.50	1.6	79
Exelon	EXC	46	(18)	4.15	11.0	2.10	4.6	75
AES Corp	AES	7	(16)	1.02	6.7	0.00	0.0	71
AEP Corp	AEP	27	(19)	2.82	9.5	1.64	6.1	71
Sempra	SRE	45	<b>7</b>	4.43	10.2	1.56	3.4	69
CenterPoint	CNP	10	(17)	1.11	9.4	0.76	7.3	67
Entergy	ETR	67	(20)	6.86	9.8	3.00	4.5	65
Wis. Egy	WEC	40	<b>(5)</b>	3.09	13.0	1.35	3.4	63
Average		31		2.98	10.4	1.20	3.9	

Source: Bloomberg Financial Service. Bold Indicates outperformance.

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### Year-to-Date Least Loved

Among the least recommended, four companies posted better-than-average performance: Con Edison (-1%), Duke Energy (-8%-DUK-Hold), Nicor (-7%) and Constellation Energy (-10%). Report Card? Probably C.

**Table 4**  
**SPDR**  
**Least Recommended**  
**Year to Date**

Least Loved	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Column	Sym	Price	Ytd	2009C	P/E	Div.	Yield	Bias
Company		4/21	%	PS	2009	PS	%	%
Pinnacle	PNW	27	(17)	2.39	11.2	2.10	7.9	9
DTE Egy.	DTE	29	(20)	2.84	10.1	2.12	7.4	10
Ameren	AEE	22	(33)	2.89	7.7	1.54	6.9	18
Con. Ed.	ED	39	(1)	3.22	12.0	2.36	6.1	21
Southern	SO	30	(19)	2.40	12.5	1.75	5.8	24
Duke	DUK	14	(8)	1.22	11.3	0.92	6.7	24
Dominion	D	30	(18)	3.20	9.2	1.75	5.9	25
Nicor	GAS	32	(7)	2.54	12.7	1.86	5.8	25
Progress	PGN	34	(14)	3.03	11.4	2.48	7.2	26
Constell.	CEG	23	(10)	2.90	7.8	0.96	4.3	27
Average		28		2.66	10.5	1.78	6.4	

Source: Bloomberg Financial Service. Bold Indicates outperformance.

### Highest Yields

High yields didn't provide much downside protection. Only two of the top ten posted better performances: NiSource (-3%-NI-not rated) and Duke Energy (-8%).

**Table 5**  
**SPDR**  
**Highest Yields**  
**Year to Date**

Yield-Highest	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Column	Sym	Price	Ytd	2009C	P/E	Div.	Yield
Company		4/21	%	PS	2009	PS	%
Integrus	TEG	26	(40)	2.77	9.3	2.72	10.6
PEPCO	POM	12	(33)	1.53	7.8	1.08	9.1
NiSource	NI	11	(3)	1.05	10.1	0.92	8.7
Pinnacle	PNW	27	(17)	2.39	11.2	2.10	7.9
Teco	TE	11	(14)	1.06	10.0	0.80	7.5
DTE Egy.	DTE	29	(20)	2.84	10.1	2.12	7.4
CenterPoint	CNP	10	(17)	1.11	9.4	0.76	7.3
Progress	PGN	34	(14)	3.03	11.4	2.48	7.2
Ameren	AEE	22	(33)	2.89	7.7	1.54	6.9
Duke	DUK	14	(8)	1.22	11.3	0.92	6.7
Average		20		1.99	9.8	1.54	7.9

Source: Bloomberg Financial Service. Bold Indicates outperformance.

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### Lower Yielders

Who needs yield? Of the ten lowest yields among the XLU components, eight posted better-than-average price performance year to date.

**Table 6**  
**SPDR**  
**Lower Yielders**  
**Year to Date**

Yield-Lowest							
Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Company	Sym	Price 4/21	Ytd %	2009C PS	P/E 2009	Div. PS	Yield %
Dynegy	DYN	2	<b>(8)</b>	-0.02	NM	0.00	0.0
AES Corp.	AES	7	(16)	1.02	6.7	0.00	0.0
Questar	STR	31	<b>(6)</b>	2.79	11.0	0.50	1.6
Allegheny Wis. Energy	AYE WEC	25 40	(26) <b>(5)</b>	2.31 3.09	10.9 13.0	0.60 1.35	2.4 3.4
Sempra	SRE	45	7	4.43	10.2	1.56	3.4
FPL	FPL	51	1	4.06	12.5	1.89	3.7
CMS	CMS	12	<b>18</b>	1.26	9.4	0.50	4.2
Constell.	CEG	23	<b>(10)</b>	2.90	7.8	0.96	4.3
Edison Intl.	EIX	28	<b>(12)</b>	2.98	9.4	1.24	4.4
Average		30		2.80	10.7	1.03	3.4

Source: Bloomberg Financial Service. Bold Indicates outperformance.

### Largest Market Capitalizations

The largest companies posted mixed results with five of the top ten outperforming: **FPL Group** (+1%-FPL-Hold), **Duke** (-8%), **Public Service Enterprises** (-1%-PEG-not rated), **PG&E Corp.** (-2%), and **Sempra Energy** (+7%-SRE-not rated).

**Table 7**  
**SPDR**  
**Largest Companies**  
**Year to Date**

Largest Capitalizations								
Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Company	Sym	Price 4/21	Ytd %	2009C PS	P/E 2009	Div. PS	Yield %	Mkt. Cap. \$bil
Exelon	EXC	46	(18)	4.15	11.0	2.10	4.6	30
Southern	SO	30	(19)	2.40	12.5	1.75	5.8	23
FPL	FPL	51	1	4.06	12.5	1.89	3.7	20
Duke	DUK	14	<b>(8)</b>	1.22	11.3	0.92	6.7	17
Dominion	D	30	(18)	3.20	9.2	1.75	5.9	17
PS Ent.	PEG	29	<b>(1)</b>	3.08	9.4	1.33	4.6	15
PG&E	PCG	38	<b>(2)</b>	3.19	11.9	1.68	4.4	14
Entergy	ETR	67	(20)	6.86	9.8	3.00	4.5	13
First Egy	FE	39	(19)	4.51	8.7	2.20	5.6	12
Sempra	SRE	45	7	4.43	10.2	1.56	3.4	11
Average		39		3.71	10.5	1.82	4.7	

Source: Bloomberg Financial Service. Bold Indicates outperformance

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### Smaller Capitalizations

Smaller capitalizations performed as well as the larger companies with five of the ten outperforming the XLU average.

**Table 8**  
**SPDR**  
**Smaller Companies**  
**Year to Date**

Smaller Capitalizations								
Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Company	Sym	Price	Ytd	2009C	P/E	Div.	Yield	Mkt. Cap.
		4/21	%	PS	2009	PS	%	\$bil
Nicor	GAS	32	<b>(7)</b>	2.54	12.7	1.86	5.8	1
Dynegy	DYN	2	<b>(8)</b>	-0.02	NM	0.00	0.0	2
Integrys	TEG	26	(40)	2.77	9.3	2.72	10.6	2
Teco	TE	11	(14)	1.06	10.0	0.80	7.5	2
PEPCO	POM	12	(33)	1.53	7.8	1.08	9.1	2
CMS	CMS	12	<b>18</b>	1.26	9.4	0.50	4.2	3
Pinnacle	PNW	27	(17)	2.39	11.2	2.10	7.9	3
NiSource	NI	11	<b>(3)</b>	1.05	10.1	0.92	8.7	3
Noest Util.	NU	21	<b>(4)</b>	1.86	11.2	0.95	4.5	3
CenterPoint	CNP	10	(17)	1.11	9.4	0.76	7.3	3
Average		16		1.55	10.5	1.17	7.2	

Source: Bloomberg Financial Service. Bold Indicates outperformance

### Bottom Fishing

Table 9 screens the XLU for the least liked companies (buy/outperform as percent of total recommendations) and ranks the outcomes in column 5 from #1 (least liked) to #34 (most liked). Next, the companies are ranked based on 2009 price/earnings from lowest (#1) to highest (#34). Column 8 totals columns 5 and 7 and ranks the companies from the lowest overall rank to the highest. In theory, these companies could be turnaround candidates. Anyway, it's an interesting exercise.

**Table 9**  
**SPDR**  
**Least Liked & Lowest P/Es**

Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Company	Sym	Price	Ytd	Bias	Bias	2009	P/E	Total
		4/21	%	%	RANK	P/E	RANK	RANK
Duke	DUK	14	<b>(8)</b>	24	6	11.3	6	12
NiSource	NI	11	<b>(3)</b>	27	10	10.1	3	13
Pinnacle	PNW	27	(17)	9	1	11.2	13	14
Teco	TE	11	(14)	29	12	10.0	4	16
Dynegy	DYN	2	(8)	36	15	(92.4)	1	16
Southern	SO	30	<b>(19)</b>	24	5	12.5	14	19
DTE Egy.	DTE	29	(20)	10	2	10.1	20	22
Nicor	GAS	32	<b>(7)</b>	25	7	12.7	15	22
Xcel	XEL	19	<b>0</b>	33	14	12.3	8	22
Ameren	AEE	22	(33)	18	3	7.7	21	24
Average		20						

Source: Bloomberg Financial Service. Bold Indicates outperformance.

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Table 10  
SPDR-XLU Components

Column	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Company	Sym	4/21 Intraday	ytd	Price 3-mos.	6-mos.	1-Yr.	Bias %	Mkt. Cap. \$bil	EPS 2008	EPS 2009C	EPS 2010C	P/E 2009C	P/E 2010C	Div. PS	Yield %
Exelon	EXC	46	(18)	(14)	(14)	(47)	75	30	4.20	4.15	4.20	11.0	10.9	2.10	4.6
Southern	SO	30	(19)	(14)	(14)	(18)	24	23	2.37	2.40	2.52	12.5	11.9	1.75	5.8
FPL	FPL	51	1	4	17	(24)	59	20	3.84	4.06	4.57	12.5	11.1	1.89	3.7
Duke	DUK	14	(8)	(7)	(12)	(25)	24	17	1.21	1.22	1.31	11.3	10.5	0.92	6.7
Dominion	D	30	(18)	(15)	(18)	(33)	25	17	3.16	3.20	3.28	9.2	9.0	1.75	5.9
PS Ent.	PEG	29	(1)	(6)	(2)	(34)	62	15	3.92	3.08	3.18	9.4	9.0	1.33	4.6
PG&E	PCG	38	(2)	1	13	(4)	56	14	3.22	3.19	3.41	11.9	11.1	1.68	4.4
Entergy	ETR	67	(20)	(14)	(18)	(41)	65	13	6.51	6.86	7.19	9.8	9.3	3.00	4.5
First Egy	FE	39	(19)	(21)	(26)	(48)	54	12	4.57	4.51	4.61	8.7	8.6	2.20	5.6
Sempra	SRE	45	7	2	11	(20)	69	11	4.43	4.43	5.00	10.2	9.1	1.56	3.4
PPL	PPL	29	(5)	(8)	(7)	(40)	62	11	2.02	1.76	3.72	16.6	7.9	1.38	4.7
AEP	AEP	27	(19)	(17)	(14)	(40)	71	11	3.24	2.82	3.04	9.5	8.8	1.64	6.1
Con. Ed.	ED	39	(1)	(4)	(6)	(7)	21	11	3.00	3.22	3.39	12.0	11.4	2.36	6.1
Ed Intl.	EIX	28	(12)	(13)	(18)	(47)	50	9	3.84	2.98	3.48	9.4	8.1	1.24	4.4
Progress	PGN	34	(14)	(11)	(9)	(18)	26	9	2.98	3.03	3.22	11.4	10.7	2.48	7.2
Xcel	XEL	19	0	2	6	(11)	33	8	1.45	1.51	1.62	12.3	11.5	0.95	5.1
Questar	STR	31	(6)	(10)	2	(51)	79	5	3.93	2.79	2.50	11.0	12.3	0.50	1.6
Ameren	AEE	22	(33)	(31)	(29)	(51)	18	5	2.95	2.89	2.85	7.7	7.9	1.54	6.9
Wis. Egy	WEC	40	(5)	(6)	(0)	(14)	63	5	3.03	3.09	3.79	13.0	10.6	1.35	3.4
DTE Egy	DTE	29	(20)	(16)	(18)	(32)	10	5	2.90	2.84	3.03	10.1	9.5	2.12	7.4
AES Corp	AES	7	(16)	(16)	(30)	(61)	71	5	0.99	1.02	1.14	6.7	6.0	0.00	0.0
Alleghy	AYE	25	(26)	(25)	(20)	(54)	86	4	2.30	2.31	3.02	10.9	8.3	0.60	2.4
Constell	CEG	23	(10)	(16)	(9)	(76)	27	4	3.57	2.90	3.04	7.8	7.4	0.96	4.3
Scana	SCG	31	(13)	(9)	(9)	(21)	33	4	2.98	2.80	3.06	11.1	10.1	1.88	6.1
CenPt	CNP	10	(17)	(17)	(5)	(32)	67	3	1.30	1.11	1.21	9.4	8.7	0.76	7.3
Noest Util.	NU	21	(4)	(11)	(3)	(20)	50	3	1.86	1.86	2.06	11.2	10.1	0.95	4.5
NiSource	NI	11	(3)	1	(20)	(42)	27	3	1.27	1.05	1.10	10.1	9.6	0.92	8.7
Pinnacle	PNW	27	(17)	(18)	(16)	(26)	9	3	2.40	2.39	2.80	11.2	9.5	2.10	7.9
CMS	CMS	12	18	2	12	(17)	85	3	1.25	1.26	1.33	9.4	8.9	0.50	4.2
PEPCO	POM	12	(33)	(32)	(41)	(53)	45	2	1.93	1.53	1.72	7.8	6.9	1.08	9.1
Teco	TE	11	(14)	(10)	(25)	(36)	29	2	0.77	1.06	1.22	10.0	8.7	0.80	7.5
Integrity's	TEG	26	(40)	(38)	(43)	(47)	50	2	2.42	2.77	3.18	9.3	8.1	2.72	10.6
Dynegy	DYN	2	(8)	(13)	(46)	(79)	36	2	0.20	-0.02	0.03	-92.4	61.6	0.00	0.0
Nicor	GAS	32	(7)	(3)	(27)	(8)	25	1	2.63	2.54	2.84	12.7	11.4	1.86	5.8
Average		27	(13)	(19)	(19)	(30)	47	10	2.73	2.61	2.87	10.5	9.6	1.52	5.5

## Analyst's Certification

I Raymond E. Moore 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.

## Important Disclosures

### Guide to Investment Ratings:

**Buy** Total return is expected to exceed significantly the average total return of the analyst's industry coverage universe over the next 12 months.

**Market Perform & Hold** Total return is expected to equal the average total return of the analyst's industry coverage universe over the next 12 months.

**Sell** Total return is expected to significantly under perform (15% plus) the total return of the industry coverage universe over the next 12 months.

### Analyst's Ratings Distribution

		% Investment Banking
Buy	15%	0%
Hold	85%	0%
Sell	0%	0%

The principal risks to the achievement of our price targets include general market trends, disappointing earnings and lower energy prices and adverse regulatory developments.

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.

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