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JUNE 15, 2006

FOOD STOCK SUMMARY

Thursday, June 15, 2006

Speaker: Bob Cummins

Food Industry Comment: Review of Recommended Stocks

Sara Lee (SLE-\$17)

Heinz (HNZ-\$40)

Smucker (SJM-\$40)

Del Monte Foods (DLM-\$11.30)

SYSCO (SYY-\$30)

After showing good gains in 2004, the food stocks performed poorly on both an absolute and a relative basis in 2005, with the S&P Packaged Foods index declining 10.5%, while the S&P 500 rose 3.0%, as the food companies suffered from inflationary pressures, and the broader index benefited from strong trends in housing, energy and a number of other cyclical industries. Those trends continued in January, but since then the Foods have outperformed for four consecutive months, for the first time since 2002. From February through May, the Packaged Foods gained 6.4%, while the 500 declined 0.8%. Thus far in June, both indices are down, but the Foods have declined just 2.3%, versus 3.2% for the 500, thus this could be the fifth straight month of outperformance for the group, a phenomenon that has not been seen since 2001.

The change in sentiment appears to reflect a combination of deteriorating fundamentals in some of last year's most favored industries, and signs of recovering profit margins for the packaged-foods companies, as a result of an easing of some commodity costs, price increases, and steps to improve efficiency and reduce operating expenses. Despite the improved market performance for the group overall recently, many of the stocks have yet to see much recovery from their lows, and remain attractive buy ideas. The comments below focus on five of our "1"-rated (Strong Buy) stocks that either have been in the news recently or are particularly timely purchases.

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See page 8 for Analyst's Certification, pages 9-11 for Important Disclosures and page 12 for Other Disclosures and Disclaimers

Table 1: 2002-2006 Performance of Food Stocks Versus the Market

	S&P 500			S&P Packaged Foods & Meats			
	Closing Price	% Change		Closing Price	% Change		
		Month	Year to Date		Month	Year to Date	
2006							
June 14	1230.04	(3.2)%	(1.5)%	225.77	(2.3)%	+1.4%	+
May	1270.09	(3.1)	+1.7	231.05	+1.2	+3.8	+
April	1310.61	+1.2	+5.0	228.27	+1.5	+2.5	+
March	1294.83	+1.1	+3.7	224.83	+1.6	+1.0	+
February	1280.66	+0.1	+2.6	221.38	+1.9	(0.6)	+
January	1280.08	+2.5	+2.5	217.21	(2.4)	(2.4)	-
2005							
December	1248.29	(0.1)%	+3.0%	222.62	(0.1)%	(10.5)%	=
November	1249.48	+3.5	+3.1	222.90	(1.8)	(10.3)	-
October	1207.01	(1.8)	(0.4)	226.97	(3.1)	(8.7)	-
September	1228.81	+0.7	+1.4	234.16	+1.7	(5.8)	+
August	1220.33	(1.1)	+0.7	230.23	(2.6)	(7.4)	-
July	1234.18	+3.6	+1.8	236.27	+1.8	(5.0)	-
June	1191.33	0.0	(1.7)	232.18	(3.6)	(6.6)	-
May	1191.50	+3.0	(1.7)	240.76	(0.8)	(3.2)	-
April	1156.85	(2.0)	(4.5)	242.59	+1.4	(2.4)	+
March	1180.59	(1.9)	(2.6)	239.25	(2.3)	(3.8)	-
February	1203.60	+1.9	(0.7)	244.86	(2.1)	(1.5)	-
January	1181.27	(2.5)	(2.5)	250.22	+0.6	+0.6	+
2004							
December	1211.92	+3.2%	+9.0%	248.61	+5.0%	+16.2%	+
November	1173.82	+3.9	+5.6	236.84	+2.8	+10.7	-
October	1130.20	+1.4	+1.6	230.43	+2.1	+7.7	+
September	1114.58	+0.9	+0.2	225.68	(0.7)	+5.5	-
August	1104.24	+0.2	(0.7)	227.22	+1.5	+6.2	+
July	1101.72	(3.4)	(0.9)	223.87	(2.9)	+4.6	+
June	1140.84	+1.8	+2.6	230.58	+1.2	+7.8	-
May	1120.68	+1.2	+0.8	227.93	(2.0)	+6.5	-
April	1107.30	(1.7)	(0.4)	232.67	+5.2	+8.7	+
March	1126.21	(1.6)	+1.3	221.07	+0.3	+3.3	+
February	1144.94	+1.2	+3.0	220.32	+4.2	+3.0	+
January	1131.13	+1.7	+1.7	211.35	(1.2)	(1.2)	-
2003							
December	1111.92	+5.1%	+26.4%	213.99	+3.6%	+5.1%	-
November	1058.20	+0.7	+20.3	206.63	+1.6	+1.5	+
October	1050.71	+5.5	+19.4	203.30	+2.8	(0.1)	-
September	995.97	(1.2)	+13.2	197.75	+1.8	(2.9)	+
August	1008.01	+1.8	+14.6	194.20	(1.2)	(4.6)	-
July	990.31	+1.6	+12.6	196.60	(1.2)	(3.4)	-
June	974.50	+1.1	+10.8	198.99	(0.4)	(2.2)	-
May	963.59	+5.1	+9.5	199.80	+7.9	(1.8)	+
April	916.92	+8.1	+4.2	185.10	+0.8	(9.1)	-
March	848.18	+0.8	(3.6)	183.54	(1.3)	(9.8)	-
February	841.15	(1.7)	(4.4)	185.87	(5.4)	(8.7)	-
January	855.70	(2.7)	(2.7)	196.57	(3.4)	(3.4)	-
2002							
December	879.82	(6.0)%	(23.4)%	203.56	+1.8%	(0.1)%	+
November	936.31	+5.7	(18.4)	200.05	+4.6	(1.8)	-
October	885.76	+8.6	(22.8)	191.21	+1.9	(6.1)	-
September	815.28	(11.0)	(29.0)	187.67	(3.7)	(7.9)	+
August	916.07	+0.5	(20.2)	194.88	(1.0)	(4.3)	-
July	911.62	(7.9)	(20.6)	196.84	(5.8)	(3.4)	+
June	989.81	(7.2)	(13.8)	208.99	(0.7)	+2.6	+
May	1067.14	(0.9)	(7.1)	210.55	+1.0	+3.4	+
April	1076.92	(6.1)	(6.2)	208.49	+3.6	+2.3	+
March	1147.39	+3.7	(0.1)	201.32	(0.4)	(1.2)	-
February	1106.73	(2.1)	(3.6)	202.16	(0.1)	(0.8)	+
January	1130.20	(1.6)	(1.6)	202.30	(0.7)	(0.7)	+

+ Foods outperformed for the month.
- Foods underperformed for the month.

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Sara Lee – We met last week with the heads of two of the company’s three ongoing business segments, North American Food & Beverage and North American Foodservice. (The third segment is International.) Both businesses have strong positions in their major product areas, and well articulated strategies for achieving healthy sales growth and expanding profit margins in the next several years. Over the near term, i.e., the June quarter and fiscal 2007, we expect that continued strong earnings progress in the former segment will more than offset the transformation costs being incurred in the latter.

Meanwhile, SLE is also making progress toward spinning off Hanesbrands (HBI), its \$4.6 billion U.S.-based apparel company, which accounts for about 30% of combined profits. A 192-page registration document was filed with the SEC on May 24th, and the spinoff will proceed as soon as clearance is received. The apparel business is performing well, with operating income up 31% in the March quarter, and continued favorable results in F4Q and in F2007 should enhance the reception of the new company by the market. Immediately following the spinoff, SLE plans to repurchase \$1 billion worth of its own shares, using funds from its recent divestitures and a dividend from HBI.

The depressed price of SLE shares, selling at a three-year low, appears to reflect confusion over the likely combined value of the two new companies, and perhaps skepticism (which we do not share) about CEO Brenda Barnes’ goals for sales and earnings growth between now and F2010. At 13 times estimated combined F2007 EPS of \$1.30 (tentatively \$0.35-\$0.40 for HBI and \$0.90-\$0.95 for SLE), the shares are the cheapest in our universe, and are attractive for purchase. Our 12-month target price for the two stocks is \$22-\$23. HBI could be an unusually rewarding investment in its own right if it sells off after the spinoff, as often happens. Latest report: May 15, 2006.

Heinz shares rose sharply between February and May on the news that an investment fund controlled by Nelson Peltz had purchased 5.4% of the company’s shares, and that Mr. Peltz had requested five seats (out of twelve) on the Board of Directors for himself and four close associates. Since then, the stock has declined 9% from its high, following the Board’s unanimous rejection of the proposal on May 24th, accompanied by a detailed discussion of why HNZ does not consider Mr. Peltz’s plans for the company realistic or desirable. Subsequently, on June 1st, in conjunction with the release of F2006 results, the company announced its own strategic plan for the next two years, which includes overhead cost reductions, increased product development and marketing expenditures, \$1 billion in share repurchases, and a 21% increase in EPS to \$2.54 in F2008, up from \$2.10 from operations in the year just ended. The company also announced an immediate 17% increase in the annual dividend, to \$1.40, and its intention to maintain a 60% payout ratio in the coming years.

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The divestiture of a number of noncore U.S. businesses to Del Monte Foods in December, 2002, led to an impressive acceleration of growth for Heinz's remaining domestic operations, and we expect that its recent steps to eliminate problem businesses overseas will have a similar salutary effect, albeit on a more modest scale. We like the company's business mix and its strategies, and consider its earnings goals realistic. At 17 times estimated EPS of \$2.35 for the April 2007 fiscal year, the shares are reasonably valued, while further news developments could stimulate renewed buying interest. We have raised our 12-month target price from \$40-\$41 to \$44-\$45.

Smucker, one of our favorite mid-cap food companies, saw its shares sell off sharply early this year on the news of disappointing earnings for the January quarter. Since then, they have remained in the doldrums, which in our opinion represents an attractive buying opportunity. Like all of the food companies, SJM has experienced energy-related cost increases, but the F3Q earnings weakness also reflected a one-time inventory reduction by Wal-Mart, the largest food retailer, which we do not expect to be repeated. The company will report F2006 results next week, on June 20th, and we expect that EPS for the April quarter will at least equal, if not exceed last year's \$0.56.

We are optimistic about SJM's prospects for F2007, based on continued sales growth for its major brands, improving profit margins, the benefits of recent share buybacks, and further synergistic benefits from the Multifoods acquisition two years ago. Our preliminary estimate is \$2.90, up from about \$2.60 in F2006. On that basis, the P/E ratio is a modest 14 times, indicating the potential for multiple expansion as investor confidence strengthens. Target price \$52-\$53. Latest report: April 26, 2006.

Del Monte Foods will also report results for F2006 (April) next week, on June 22nd. The numbers are likely to be confusing, since the former private label soup and infant feeding businesses, which were sold to TreeHouse Foods in April, will be reported as discontinued operations for the full year, leading management to reduce its earnings guidance for F2006 from \$0.73-\$0.78 to \$0.64-\$0.69. Meanwhile, the newly-acquired Meow Mix and Milk-Bone pet food operations will not be included in DLM's results until F1Q-07, ending in July. This may help to explain why the shares have declined 8% from their four-year high reached in May.

The combination of the divestitures and acquisitions will greatly strengthen DLM's future potential, in our opinion. Pet foods have significantly higher profit margins and growth rates than the businesses that were sold. The acquisition of these two strong brands will increase DLM's annual pet products sales by 40%, to \$1.2 billion, thereby enhancing its position in the industry, and that segment will account for an estimated 40% of sales and 52% of operating profits, up from 26% and 39%. There should be ample opportunities for cost savings as the new operations are integrated.

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In addition to enhanced growth opportunities as a result of this upgrading of the business mix, DLM is also an interesting earnings recovery play, in view of the squeeze on its margins over the past two years as a result of rising costs for packaging, energy, transportation and other inputs. For the nine months ended January, 2006, sales were 10% higher than in the same period of F2004, but operating income and net income were 13% and 8% lower, respectively. The operating margin was 10.0% of sales, down from 12.6%. We expect that management will continue its efforts to reverse this decline through pricing, product mix, and cost controls. The impact on EPS over time could be significant.

In addition to the June 22nd conference call, when management will provide initial earnings guidance for F2007, the company has announced plans for an analyst and investor day in New York City on July 20th, from 8:00 a.m. to 1:00 p.m. Our 12-month target price remains \$14-\$15. Latest report: March 30, 2006.

Finally, **SYSCO** not only continues to be one of our favorite growth companies, but also is one of our best buy ideas at this time, based on the depressed price of the stock and prospects for accelerated earnings growth in the fiscal year that is about to begin. The decline from its all-time high of \$41.27 in March, 2004, to its present price reflects not only a rich multiple of 30 times F2004 EPS at that time, but also a series of earnings disappointments that have led some investors to question the company's long-term growth potential. Today, the trailing P/E is a much more reasonable 22 times estimated F2006 (June) earnings, one of the lowest in the company's history, while SYY is poised to resume more normal growth and thus convince the skeptics that they were wrong.

Investors' concerns began to develop in the latter part of F2004, when real internal volume growth, which had averaged 6.8% over the previous decade, slowed abruptly for a number of reasons, both external and internal. Management responded quickly by stepping up its recruiting of sales personnel and inaugurating an intensive program to increase its penetration of its key independent restaurant accounts. Volume has picked up markedly, with increases of 6.8% (the best in three years) in the December 2005 quarter, 6.0% in March, and an estimated 6%-7% in the current period. During F2006, the problem has been operating margins, which have shown year-to-year declines for three straight quarters. The largest factor is the new accounting treatment of stock options, which by itself will result in a decline in reported EPS for the first time in many years. However, even without that noncash charge, EPS growth would have been modest, as a result of higher fuel and pension costs, startup costs at its large new redistribution facility, higher interest expense and a higher tax rate.

In F2007, we look for continued strong sales growth, accompanied by a resumption of double-digit growth in EPS, reflecting a more profitable customer mix (more sales to independents), an easing of many of this year's cost issues, and increased success in passing along higher fuel

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costs. Our preliminary estimate is \$1.63, up 19%. As the dominant company in foodservice distribution, with proven growth strategies and a market share of only 15%, SYSCO in our view should achieve double-digit earnings growth, estimated at 15% a year, for many years to come. Target price \$39-\$40. Latest report: May 4, 2006.

For recent discussions of our three other "1"-rated stocks, **Performance Food Group** (PFGC-\$30), **PepsiCo** (PEP-\$59), and **General Mills** (GIS-\$51), as well as **TreeHouse Foods** (THS-\$23), rated "2" (Buy) based on price, please see our latest reports dated June 1, May 3, April 6, and May 23, 2006, respectively.

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Table 2: FOOD STOCK SUMMARY - Prices, Earnings, Dividends

FY	Com. Shs. (mil.)	Price June 14 2006	Price Change Since April 1 2006	12 Mos. Range	Earnings Per Share (a)		Cal. Year P/E		Ind. Divd.	Yield	Rating	12-Month Target
					2005	2006E	2006E	2007E				
Nine Leading Packaged-Foods Companies												
July	411.8	35	+8%	+18%	36-28	\$1.71	\$1.80	18.4	17.5	\$0.72	2.1%	3
May	519.4	22	+3	+8	25-19	1.35	1.44	14.3	18.0	0.72	3.3	2
May	355.9	51	+1	+3	52-45	2.90	2.96	3.22	16.2	1.36	2.7	1
April	335.0	40	+5	+19	44-33	2.23	2.10 Ac	17.9	16.1	1.40	3.5	1
	236.8	54	+3	(2)	65-48	2.28	2.55	21.2	19.1	0.98	1.8	3
	393.3	47	+7	+9	48-42	2.36	2.49	2.72	18.9	1.16	2.5	3
	1,661.0	31	+2	+10	33-27	1.88	1.93	2.05	16.1	0.92	3.0	3
	1,652.5	59	+2	0	61-52	2.69	2.95	20.0	18.2	1.20	2.0	1
June	760.1	17	(5)	(10)	21-17	1.47	1.13 c	1.30 cf	13.9	0.79	4.6	1
Average			+3%	+6%				17.5	16.6		2.8%	
Foodservice Distributors												
	34.6	30	(2)	+8	33-25	0.95	1.30	1.55	23.5	19.7	-	1
June	618.5	30	(6)	(3)	38-29	1.49	1.37	1.63	20.1	0.68	2.3	1
Other Companies												
	136.0	36	(9)	(6)	40-34	1.94	2.15	2.40	16.5	14.8	-	1
April	199.7	11.3	(5)	+8	12-10	0.75	0.69 c	0.88	13.9	12.5	1.4	1
	61.5	28	(6)	+2	31-22	0.99	1.15	1.27	24.3	22.0	0.50	3
	46.3	20.3	+12	+13	22-17	1.21	1.35	1.45	15.0	14.0	2.9	3
April	58.2	40	+2	(8)	51-37	2.58	2.60	2.90	14.3	13.1	1.12	1
	31.1	23	(11)	+26	33-18	0.96	0.92	1.40	25.5	16.8	-	2
Shields Food Universe Average		1230	0%	+6%		\$76.44	\$85.68	-	14.4	-	\$24.40	2.0%
S&P 500			(5)%	(1)%								

A. Actual E Estimated. (a) Diluted. Before nonrecurring charges or gains. (b) Adjusted for spinoff. (c) Continuing operations. (d) Excludes non-dividend paying companies. (f) Includes Hanesbrands. (re) No estimate.

Rating: 1- Strong Buy; 2-Buy; 3-Hold (Neutral); 4-Sell; NR-Not Rated.

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(FOOD STOCK SUMMARY TABLE 1.XLS/6/15/06)

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 Sara Lee reports issued by me are: 1/28/05 (\$23.15) – Strong Buy – Target \$27-\$28; 2/14/05 (\$23.50) – Strong Buy – Target \$29-\$30; 3/4/05 (\$22.50) – Strong Buy – Target \$29-\$30; 3/17/05 (\$21.20) – Strong Buy – Target \$29-\$30; 11/10/05 (\$17.90) – Strong Buy – Target \$21-\$22; 1/12/06 (\$18.50) – Strong Buy – Target \$22-\$23; 2/8/06 (\$17.50) – Strong Buy – Target \$22-\$23; 3/3/06 (\$17.50) – Strong Buy – Target \$22-\$23; 5/16/06 (\$17.75) – Strong Buy – Target \$22-\$23.

Other H.J. Heinz reports issued by me are: 6/2/05 (\$36.50) – Strong Buy – Target \$42-\$43; 9/22/05 (\$34.50) – Strong Buy – Target \$39-\$40; 9/29/05 (\$36.60) – Strong Buy – Target \$39-\$40; 11/29/05 (\$35.50) – Strong Buy – Target \$40-\$41; 1/12/06 (\$34) – Strong Buy – Target \$40-\$41.

Other J.M. Smucker reports issued by me are: 1/14/05 (\$46) – Strong Buy – Target \$54-\$55; 3/4/05 (\$51) – Strong Buy – Target \$56-\$57; 8/25/05 (\$47.30) – Strong Buy – Target \$56-\$57; 9/29/05 (\$48.30) – Strong Buy – Target \$56-\$57; 11/22/05 (\$45) – Strong Buy – Target \$52-\$53; 1/12/06 (\$58.4) – Strong Buy – Target \$52-\$53; 4/26/06 (\$39.30) – Strong Buy – Target \$52-\$53.

Other Del Monte Foods reports issued by me are: 3/4/05 (\$11) – Strong Buy – Target \$13-\$14; 7/20/05 (\$11.20) – Strong Buy – Target \$13-\$14; 9/29/05 (\$10.70) – Strong Buy – Target \$13-\$14; 12/7/05 (\$10.20) – Strong Buy – Target \$13-\$14; 1/12/06 (\$10.4) – Strong Buy – Target \$13-\$14; 3/30/06 (\$11.90) – Strong Buy – Target \$14-\$15.

Other SYSCO Corporation reports issued by me are: 2/4/05 (\$34.75) – Strong Buy – Target \$44-\$45; 3/24/05 (\$34.40) – Strong Buy – Target \$44-\$45; 5/12/05 (\$36) – Strong Buy – Target \$44-\$45; 8/18/05 (\$34) – Strong Buy – Target \$41-\$42; 10/12/05 (\$32) – Strong Buy – Target \$41-\$42; 11/4/05 (\$30) – Strong Buy – Target \$39-\$40; 1/12/06 (\$31) – Strong Buy – Target \$39-\$40; 2/1/06 (\$30.60) – Strong Buy – Target \$39-\$40; 3/3/06 (\$29.50) – Strong Buy – Target \$39-\$40; 3/24/06 (\$32.40) – Strong Buy – Target \$39-\$40; 5/4/06 (\$29.30) – Strong Buy – Target \$39-\$40.

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.

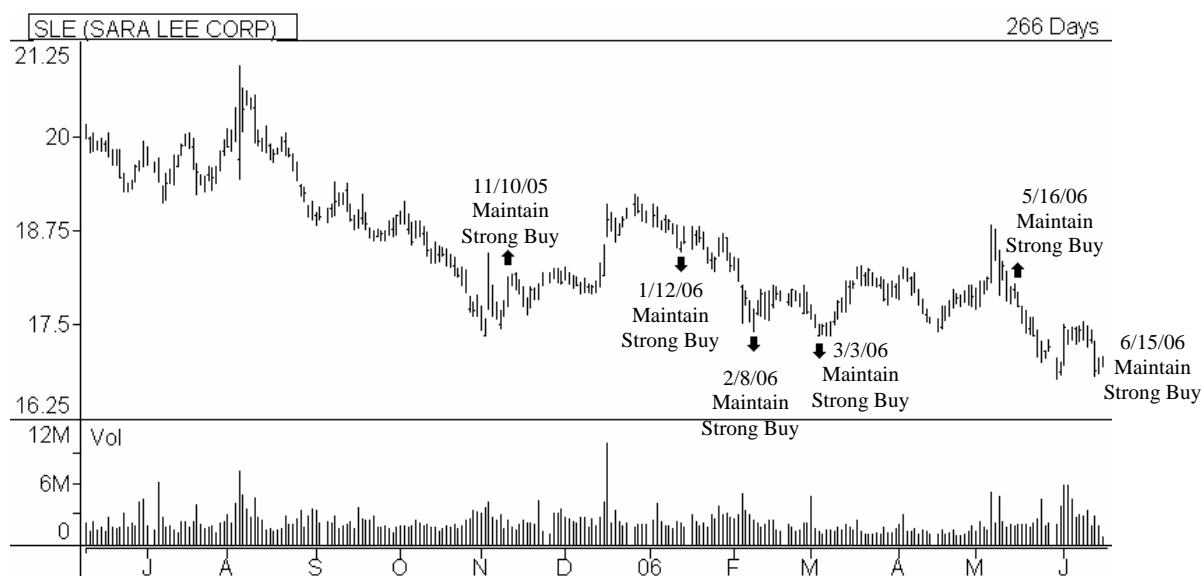
Sell ("4"). The stock's total return is expected to be below the average total return of the analyst's industry coverage universe over the next 12 months.

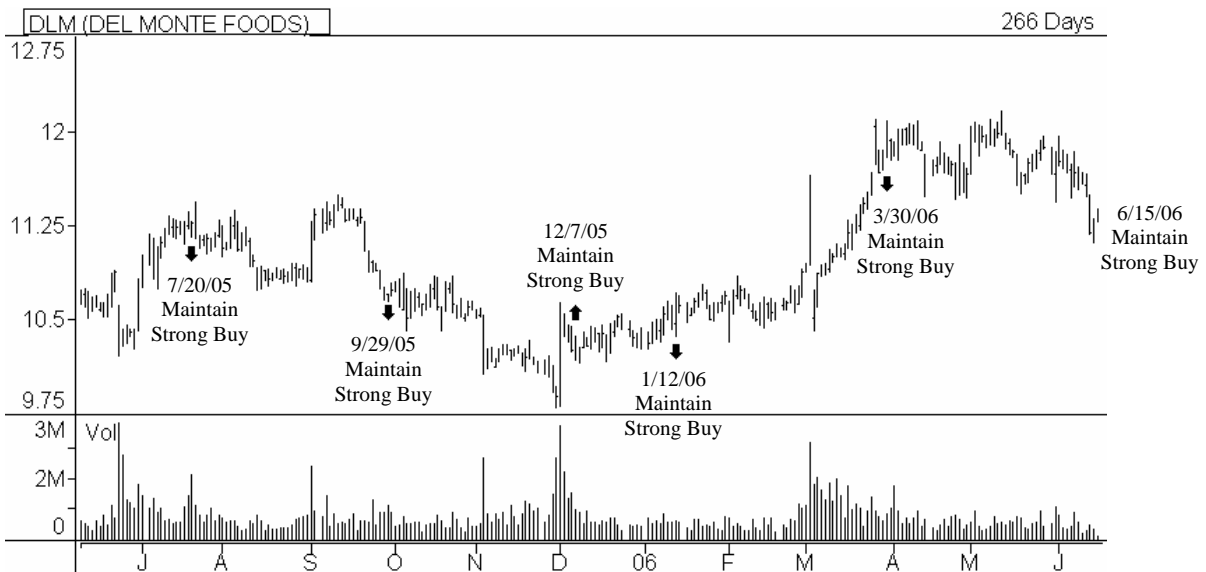
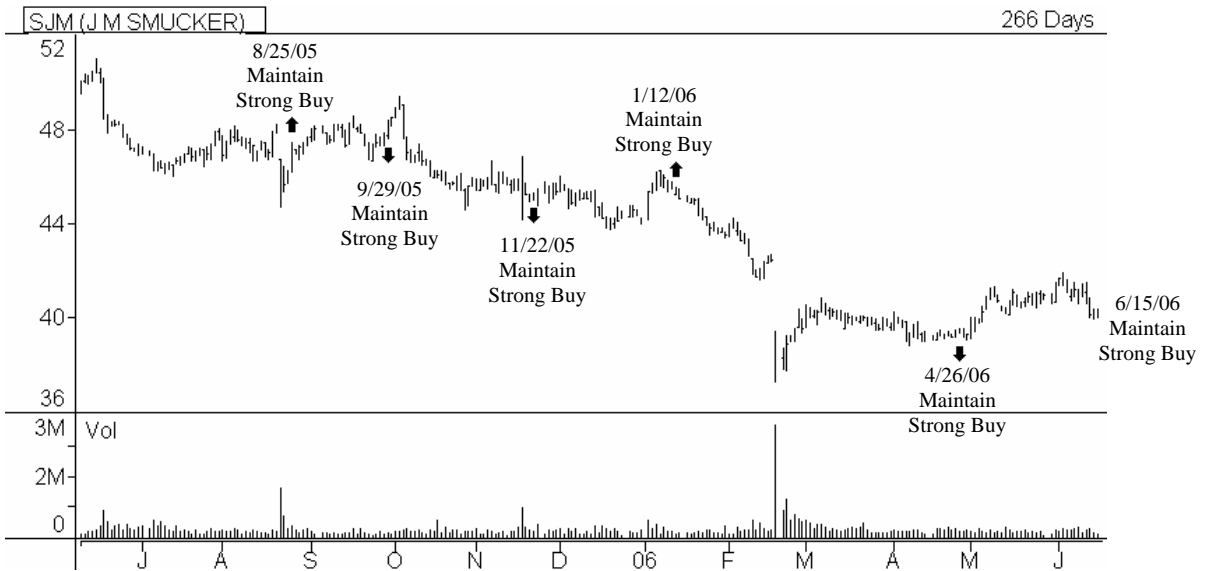
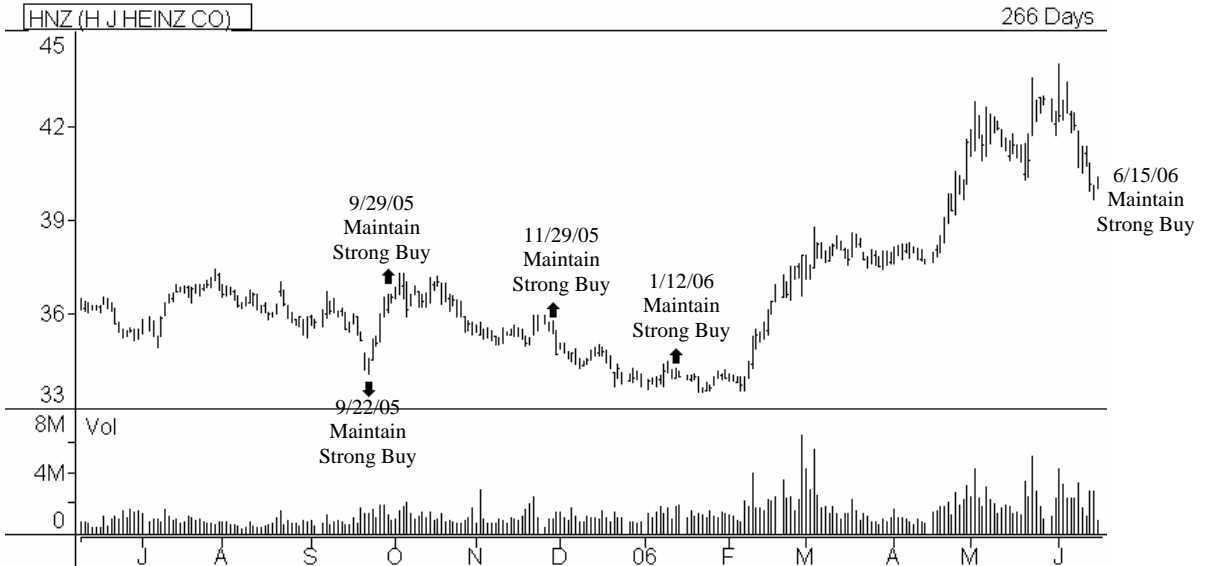
Unless otherwise specified, the time frame for price targets included in this report is 12 months.

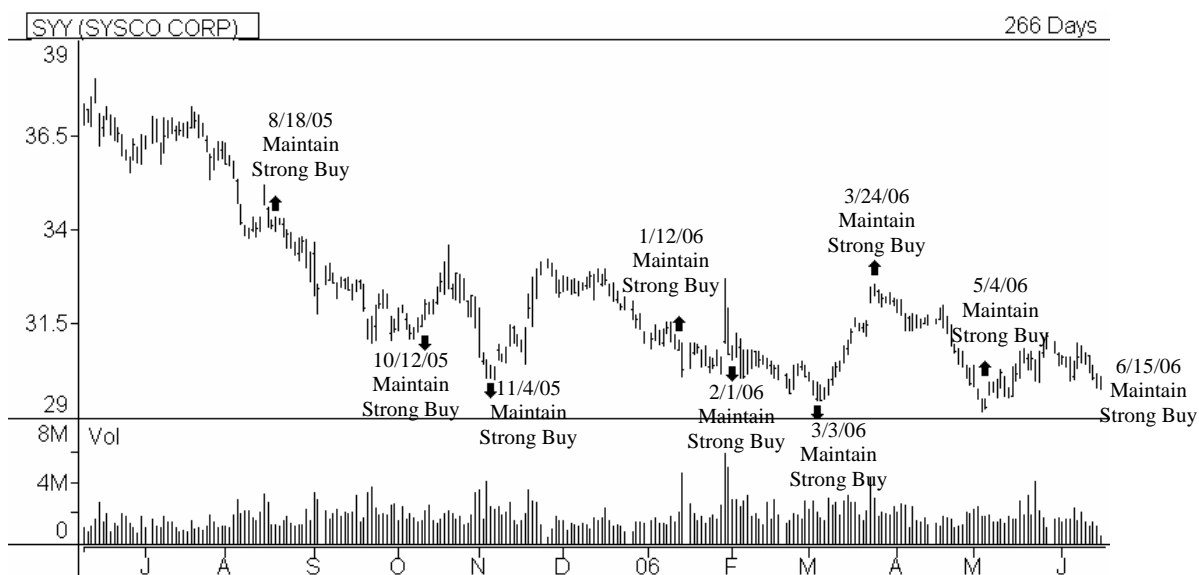
Among the stocks we follow, 53% are rated Strong Buy, 12% Buy, 35% Neutral, and 0% Sell.

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 firm does not beneficially own 1% or more of any class of common equity securities of the subject company.

The analyst and his household members hold positions in the common shares of Del Monte Foods, General Mills, Heinz, PepsiCo, Performance Food Group, Sara Lee, Smucker, SYSCO, and TreeHouse Foods in various accounts.

Capital Management Associates holds various positions in the common shares of Del Monte Foods, General Mills, Heinz, PepsiCo, Sara Lee, Smucker, SYSCO, and TreeHouse Foods 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, except that Shields has acted as a broker for General Mills and SYSCO and has received commissions in return.

Shields & Company does not make a market in the securities of the subject company.

No officer, director, employee or research analyst of the firm, or a member of the research analyst's household, is an officer, director or employee of the subject company, nor does any officer, director, employee or research analyst of the firm or member of the research analyst's household serve in any advisory capacity to the subject company.

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Other Disclosures and Disclaimers

This research report and recommendations agree with the personal opinion of the analyst who prepared this report.

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