

ENGELHARD CORP  
Form 10-Q  
August 08, 2005

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

**FORM 10-Q**

(Mark One)

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2005

OR

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

*Commission file number 1-8142*

**ENGELHARD CORPORATION**

(Exact name of Registrant as specified in its charter)

**DELAWARE**

**22-1586002**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification No.)

**101 WOOD AVENUE, ISELIN, NEW JERSEY, 08830**

(Address of principal executive offices)

**(732) 205-5000**

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).  
Yes x No o

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class of Common Stock</u>	<u>Outstanding at August 1, 2005</u>
\$1 par value	120,130,297

**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements**

**ENGELHARD CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
(Thousands, except per-share data)  
(Unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Net sales	\$ 1,106,025	\$ 1,107,775	\$ 2,132,695	\$ 2,147,807
Cost of sales	920,176	938,034	1,778,352	1,818,710
Gross profit	185,849	169,741	354,343	329,097
Selling, administrative and other expenses	105,702	96,594	204,770	191,443
Special charge	10,362	—	10,362	—
Operating earnings	69,785	73,147	139,211	137,654
Equity in earnings of affiliates	7,432	8,364	15,542	13,303
Gain on investment	61	—	180	—
Interest income	2,862	1,354	4,938	2,319
Interest expense	(9,408)	(5,917)	(16,264)	(11,788)
Earnings before income taxes	70,732	76,948	143,607	141,488
Income tax expense	12,835	8,953	27,757	23,152
Net earnings	\$ 57,897	\$ 67,995	\$ 115,850	\$ 118,336
Earnings per share - basic	\$ 0.48	\$ 0.55	\$ 0.96	\$ 0.96
Earnings per share - diluted	\$ 0.47	\$ 0.54	\$ 0.94	\$ 0.94
Cash dividends paid per share	\$ 0.12	\$ 0.11	\$ 0.24	\$ 0.22
Average number of shares outstanding - basic	120,191	123,650	120,943	123,904
Average number of shares outstanding - diluted	122,276	126,040	123,064	126,202

See the Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

**ENGELHARD CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Thousands)  
(Unaudited)

	<b>June 30, 2005</b>	<b>December 31, 2004</b>
Cash	\$ 28,261	\$ 126,229
Receivables, net	480,549	410,382
Committed metal positions	488,496	457,570
Inventories	490,761	459,637
Other current assets	122,309	135,631
Total current assets	1,610,376	1,589,449
Investments	197,346	179,160
Property, plant and equipment, net	896,760	911,029
Goodwill	384,506	330,798
Other intangible and noncurrent assets	154,987	168,156
Total assets	\$ 3,243,975	\$ 3,178,592
Short-term borrowings	\$ 38,490	\$ 12,025
Accounts payable	337,594	375,890
Hedged metal obligations	401,873	292,880
Other current liabilities	267,198	248,872
Total current liabilities	1,045,155	929,667
Long-term debt	496,025	513,680
Other noncurrent liabilities	305,805	320,933
Shareholders' equity	1,396,990	1,414,312
Total liabilities and shareholders' equity	\$ 3,243,975	\$ 3,178,592

See the Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

**ENGELHARD CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Thousands)  
(Unaudited)

		<b>Six Months Ended</b>			
		<b>June 30,</b>			
		<b>2005</b>			<b>2004</b>
Cash flows from operating activities					
Net earnings		\$ 115,850			\$ 118,336
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Depreciation and depletion		62,914			62,113
Amortization of intangible assets		2,416			1,845
Equity results, net of dividends		(6,659)			(3,356)
TNA	N/A				
	Elect Dissident				
1.2	Nominee Matthew Goldfarb	ShrHoldr	N/A	TNA	N/A
	Elect Dissident				
1.3	Nominee Justyn R. Putnam	ShrHoldr	N/A	TNA	N/A
	Elect Management				
1.4	Nominee Phillip R. Cox	ShrHoldr	N/A	TNA	N/A
	Elect Management				
1.5	Nominee John W. Eck	ShrHoldr	N/A	TNA	N/A
	Elect Management				
1.6	Nominee Leigh R. Fox	ShrHoldr	N/A	TNA	N/A
	Elect Management				
1.7	Nominee Jakki L. Haussler	ShrHoldr	N/A	TNA	N/A
	Elect Management				
1.8	Nominee Lynn A. Wentworth	ShrHoldr	N/A	TNA	N/A
	Elect Management				
1.9	Nominee Martin J. Yudkovitz	ShrHoldr	N/A	TNA	N/A
	Advisory Vote on				
2	Executive Compensation	Mgmt	N/A	TNA	N/A
	Adoption				
3	of Proxy Access	Mgmt	N/A	TNA	N/A
	Ratification				
4	of Auditor	Mgmt	N/A	TNA	N/A

Cincinnati Bell Inc.

Ticker	Security ID: CUSIP	Meeting Date	Meeting Status		
CBB	171871502	05/01/2018	Voted		
Meeting Type	Country of Trade				
Proxy Contest	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1.1	Elect Phillip R. Cox	Mgmt	For	For	For
1.2	Elect John W. Eck	Mgmt	For	For	For
1.3	Elect Leigh R. Fox	Mgmt	For	For	For
1.4	Elect Jakki L. Haussler	Mgmt	For	For	For
1.5	Elect Craig F. Maier	Mgmt	For	For	For
1.6	Elect Russel P. Mayer	Mgmt	For	For	For
1.7	Elect Theodore H Torbeck	Mgmt	For	For	For
1.8	Elect Lynn A. Wentworth	Mgmt	For	For	For
1.9	Elect Martin J. Yudkovitz	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation	Mgmt	For	For	For
3	Adoption of Proxy Access	Mgmt	For	For	For
4	Ratification of Auditor	Mgmt	For	For	For

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CIT Group Inc.

Ticker	Security ID:	Meeting Date	Meeting Status		
CIT	CUSIP 125581801	05/08/2018	Voted		
Meeting Type	Country of Trade				
Annual	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1	Elect Ellen R. Alemany	Mgmt	For	For	For
2	Elect Michael L. Brosnan	Mgmt	For	For	For
3	Elect Michael A. Carpenter	Mgmt	For	For	For
4	Elect Dorene C. Dominguez	Mgmt	For	For	For
5	Elect Alan Frank	Mgmt	For	For	For
6	Elect William M. Freeman	Mgmt	For	For	For
7	Elect R. Brad Oates	Mgmt	For	For	For
8	Elect Gerald Rosenfeld	Mgmt	For	For	For
9	Elect John R. Ryan	Mgmt	For	For	For
10	Elect Sheila A. Stamps	Mgmt	For	For	For
11	Elect Khanh T. Tran	Mgmt	For	For	For
12	Elect Laura S. Unger	Mgmt	For	For	For
13	Ratification of Auditor	Mgmt	For	For	For
14	Advisory Vote on Executive Compensation	Mgmt	For	Against	Against

Crown Holdings, Inc.

Ticker	Security ID:	Meeting Date	Meeting Status		
CCK	CUSIP 228368106	04/26/2018	Voted		
Meeting Type	Country of Trade				
Annual	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1.1	Elect John W. Conway	Mgmt	For	For	For
1.2	Elect Timothy J. Donahue	Mgmt	For	For	For
1.3	Elect Arnold W. Donald	Mgmt	For	Withhold	Against
1.4	Elect Andrea Funk	Mgmt	For	For	For
1.5	Elect Rose Lee	Mgmt	For	For	For
1.6	Elect William G. Little	Mgmt	For	For	For
1.7	Elect Hans J. Loliger	Mgmt	For	For	For
1.8	Elect James H. Miller	Mgmt	For	For	For
1.9	Elect Josef M. Muller	Mgmt	For	For	For
1.10	Elect Caesar F. Sweitzer	Mgmt	For	For	For
1.11	Elect Jim L. Turner	Mgmt	For	For	For
1.12	Elect William S. Urkiel	Mgmt	For	For	For
2	Ratification of Auditor	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation	Mgmt	For	For	For
4	Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	ShrHoldr	Against	Against	For

Gaming And Leisure Properties,  
Inc.

Ticker	Security ID:	Meeting Date	Meeting Status			
GLPI	CUSIP 36467J108	06/14/2018	Voted			
Meeting Type	Country of Trade					
Annual	United States					
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt	
1.1	Elect David A. Handler	Mgmt	For	For	For	

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1.2	Elect Joseph W. Marshall, III	Mgmt	For	For	For
1.3	Elect James B. Perry	Mgmt	For	For	For
1.4	Elect Barry F. Schwartz	Mgmt	For	For	For
1.5	Elect Earl Shanks	Mgmt	For	For	For
1.6	Elect E. Scott Urdang	Mgmt	For	For	For
2	Ratification of Auditor	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation	Mgmt	For	For	For
4	Adoption of Majority Vote for Election of Directors	Mgmt	For	For	For

Halcon Resources Corp

Ticker	Security ID:	Meeting Date	Meeting Status
HK	CUSIP 40537Q605	05/14/2018	Voted
Meeting Type	Country of Trade		
Annual	United States		
Issue No.	Description	Proponent	Mgmt Rec Vote Cast For/Agnst Mgmt
1.1	Elect William J. Campbell	Mgmt	For For For
1.2	Elect James W. Christmas	Mgmt	For For For
1.3	Elect Michael L. Clark	Mgmt	For For For
1.4	Elect Ronald D. Scott	Mgmt	For For For
2	Ratification of Auditor	Mgmt	For For For

Live Nation Entertainment, Inc.

Ticker	Security ID:	Meeting Date	Meeting Status
LYV	CUSIP 538034109	06/06/2018	Voted
Meeting Type	Country of Trade		
Annual	United States		
Issue No.	Description	Proponent	Mgmt Rec Vote Cast For/Agnst Mgmt
1	Elect Mark D. Carleton	Mgmt	For Against Against
2	Elect Ariel Z. Emanuel	Mgmt	For For For
3	Elect R. Ted Enloe, III	Mgmt	For For For
4	Elect Ping Fu	Mgmt	For For For
5	Elect Jeffrey T. Hinson	Mgmt	For For For
6	Elect Jimmy Iovine	Mgmt	For For For
7	Elect James S. Kahan	Mgmt	For For For
8	Elect Gregory B. Maffei	Mgmt	For Against Against
9	Elect Randall T. Mays	Mgmt	For For For
10	Elect Michael Rapino	Mgmt	For For For
11	Elect Mark S. Shapiro	Mgmt	For For For
12	Elect Dana Walden	Mgmt	For For For
13	Ratification of Auditor	Mgmt	For For For

NCR Corporation

Ticker	Security ID:	Meeting Date	Meeting Status		
NCR	CUSIP 62886E108	04/25/2018	Voted		
Meeting Type	Country of Trade				
Annual	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1.1	Elect Gregory R. Blank	Mgmt	For	For	For
1.2	Elect Richard L. Clemmer	Mgmt	For	For	For
1.3	Elect Robert P. DeRodes	Mgmt	For	For	For
1.4	Elect Deborah A. Farrington	Mgmt	For	For	For

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1.5	Elect Kurt P. Kuehn	Mgmt	For	For	For
1.6	Elect William R. Nuti	Mgmt	For	Withhold	Against
1.7	Elect Matthew A. Thompson	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation	Mgmt	For	For	For
3	Ratification of Auditor	Mgmt	For	For	For

SandRidge Energy, Inc.

Ticker	Security ID:	Meeting Date	Meeting Status
SD	CUSIP 80007P307	06/19/2018	Take No Action
Meeting Type	Country of Trade		
Proxy Contest	United States		

Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1	Elect Management Nominee Sylvia K. Barnes	Mgmt	For	TNA	N/A
2	Elect Management Nominee Kenneth H. Beer	Mgmt	For	TNA	N/A
3	Elect Management Nominee Michael L. Bennett	Mgmt	For	TNA	N/A
4	Elect Management Nominee William M. Griffin	Mgmt	For	TNA	N/A
5	Elect Management Nominee David J. Kornder	Mgmt	For	TNA	N/A
6	Elect Dissident Nominee Bob G. Alexander	ShrHoldr	N/A	TNA	N/A
7	Elect Dissident Nominee Jonathan Christodoro	ShrHoldr	N/A	TNA	N/A
8	Elect Dissident Nominee Nancy Dunlap	ShrHoldr	N/A	TNA	N/A
9	Elect Dissident Nominee Jonathan Frates	ShrHoldr	N/A	TNA	N/A
10	Elect Dissident Nominee Nicholas Graziano	ShrHoldr	N/A	TNA	N/A
11	Elect Dissident Nominee John J. Lipinski	ShrHoldr	N/A	TNA	N/A
12	Elect Dissident Nominee Randolph C. Read	ShrHoldr	N/A	TNA	N/A
13	Approval of Shareholder Rights Plan	Mgmt	For	TNA	N/A
14	Ratification of Auditor	Mgmt	For	TNA	N/A
15	Advisory Vote on Executive Compensation	Mgmt	For	TNA	N/A

SandRidge Energy, Inc.

Ticker	Security ID:	Meeting Date	Meeting Status
SD	CUSIP 80007P307	06/19/2018	Voted

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Meeting Type Country of Trade  
 Proxy Contest United States

Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1.1	Elect Dissident Nominee Jonathan Frates	Mgmt	N/A	For	N/A
1.2	Elect Dissident Nominee Nicholas Graziano	Mgmt	N/A	For	N/A
1.3	Elect Dissident Nominee John J. Lipinski	Mgmt	N/A	For	N/A

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1.4	Elect Dissident Nominee Bob G. Alexander	Mgmt	N/A	For	N/A
1.5	Elect Dissident Nominee Randolph C. Read	Mgmt	N/A	For	N/A
1.6	Elect Dissident Nominee Jonathan Christodoro	Mgmt	N/A	For	N/A
1.7	Elect Dissident Nominee Nancy Dunlap	Mgmt	N/A	For	N/A
2	Ratification and extension of the Poison Pill	Mgmt	N/A	Against	N/A
3	Ratification of Auditor	Mgmt	N/A	For	N/A
4	Advisory Vote on Executive Compensation	Mgmt	N/A	Against	N/A

Seven Generations Energy Ltd

Ticker	Security ID:	Meeting Date	Meeting Status		
VII	CUSIP 81783Q105	05/03/2018	Voted		
Meeting Type	Country of Trade				
Annual	Canada				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1	Board Size	Mgmt	For	For	For
2.1	Elect C. Kent Jespersen	Mgmt	For	For	For
2.2	Elect Marty Proctor	Mgmt	For	For	For
2.3	Elect Kevin Brown	Mgmt	For	For	For
2.4	Elect Avik Dey	Mgmt	For	For	For
2.5	Elect Harvey Doerr	Mgmt	For	For	For
2.6	Elect Paul Hand	Mgmt	For	For	For
2.7	Elect Dale J. Hohm	Mgmt	For	For	For
2.8	Elect W.J. McAdam	Mgmt	For	For	For
2.9	Elect Kaush Rakhit	Mgmt	For	For	For
2.10	Elect M. Jacqueline Sheppard	Mgmt	For	For	For
2.11	Elect D. Jeff van Steenberg	Mgmt	For	For	For
3	Appointment of Auditor and Authority to Set Fees	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation	Mgmt	For	For	For

Stone Energy Corporation

Ticker	Security ID:	Meeting Date	Meeting Status		
SGY	CUSIP 861642304	05/05/2018	Voted		
Meeting Type	Country of Trade				
Consent	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1	Merger	Mgmt	For	For	For
2		Mgmt	For	For	For

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3	Advisory Vote on Golden Parachutes Approve New Talos Long Term Incentive Plan	Mgmt	For	For	For
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T-Mobile US, Inc.

Ticker	Security ID:	Meeting Date	Meeting Status
TMUS	CUSIP 872590104	06/13/2018	Voted
Meeting Type	Country of Trade		
Annual	United States		

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Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1.1	Elect Thomas Dannenfeldt	Mgmt	For	Withhold	Against
1.2	Elect Srikant M. Datar	Mgmt	For	Withhold	Against
1.3	Elect Lawrence H. Guffey	Mgmt	For	Withhold	Against
1.4	Elect Timotheus Hottges	Mgmt	For	Withhold	Against
1.5	Elect Bruno Jacobfeuerborn	Mgmt	For	Withhold	Against
1.6	Elect Raphael Kubler	Mgmt	For	Withhold	Against
1.7	Elect Thorsten Langheim	Mgmt	For	Withhold	Against
1.8	Elect John J. Legere	Mgmt	For	Withhold	Against
1.9	Elect G. Michael Sievert	Mgmt	For	Withhold	Against
1.10	Elect Olaf Swantee	Mgmt	For	Withhold	Against
1.11	Elect Teresa A. Taylor	Mgmt	For	Withhold	Against
1.12	Elect Kelvin R. Westbrook	Mgmt	For	Withhold	Against
2	Ratification of Auditor	Mgmt	For	For	For
3	Amendment to the 2013 Omnibus Incentive Plan	Mgmt	For	For	For
4	Shareholder Proposal Regarding Proxy Access	ShrHoldr	Against	For	Against
5	Shareholder Proposal Regarding Compensation in the Event of a Change in Control	ShrHoldr	Against	Against	For

Tervita Corporation

Ticker	Security ID:	Meeting Date	Meeting Status
CCR-U	CUSIP 88156LAF7	04/30/2018	Voted
Meeting Type	Country of Trade		
Annual	United States		

  

Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1	To appoint Ernst & Young LLP as the auditors of Tervita for the ensuing year at a remuneration to be determined by the board of directors of Tervita	Mgmt	For	For	For
2	To approve a resolution fixing the number of directors to be elected to the Tervita Board at the Tervita Meeting at seven (7)	Mgmt	For	For	For
3	Elect Grant Billing	Mgmt	For	For	For
4	Elect Allen Hagerman	Mgmt	For	For	For
5	Elect Cameron Kramer	Mgmt	For	For	For
6	Elect Douglas Ramsay	Mgmt	For	For	For
7	Elect Jay Thornton	Mgmt	For	For	For
8	Elect Kevin Walbridge	Mgmt	For	For	For
9	Elect John Cooper	Mgmt	For	For	For





10	<p>To approve a special resolution, the full text of which is set forth in Appendix "C" of the Information Circular, approving the continuance of Tervita out of the federal jurisdiction of Canada under the Canada Business Corporations Act and into the jurisdiction of Alberta under the Business Corporations Act (Alberta) (the "ABCA") and the adoption by Tervita of a new ABCA compliant by-law as more particularly described in the Information Circular.</p>	Mgmt	For	For	For
11	<p>To approve a special resolution, the full text of which is set forth in Appendix "A" of the Information Circular, approving a plan of arrangement (the "Arrangement") involving, among others, Tervita, Newalta, the Tervita Shareholders and the Newalta Securityholders under Section 193 of the ABCA, as more particularly described in the Information Circular.</p>	Mgmt	For	For	For
12	<p>To approve an ordinary resolution authorizing the adoption by Tervita of the amended and restated option plan of Tervita, as more particularly described in the Information Circular.</p>	Mgmt	For	For	For
13	<p>To approve an ordinary resolution authorizing the adoption by Tervita of the amended and restated restricted stock unit plan of Tervita, as more particularly described in the Information Circular.</p>	Mgmt	For	For	For

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Xilinx, Inc.

Ticker	Security ID:	Meeting Date	Meeting Status
XLNX	CUSIP 983919101	08/09/2017	Voted
Meeting Type	Country of Trade		
Annual	United States		

Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Agnst Mgmt
1	Elect Dennis Segers	Mgmt	For	For	For
2	Elect Moshe N. Gavrielov	Mgmt	For	For	For
3	Elect Saar Gillai	Mgmt	For	For	For
4	Elect Ronald Jankov	Mgmt	For	For	For
5	Elect Thomas H. Lee	Mgmt	For	For	For
6	Elect J. Michael Patterson	Mgmt	For	For	For

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7	Elect Albert A. Pimentel	MgmtFor	For	For
8	Elect Marshall C. Turner, Jr.	MgmtFor	For	For
9	Elect Elizabeth W. Vanderslice	MgmtFor	For	For
10	Amendment to the Employee Qualified Stock Purchase Plan	MgmtFor	For	For
11	Amendment to the 2007 Equity Incentive Plan	MgmtFor	For	For
12	Frequency of Advisory Vote on Executive Compensation	Mgmt	1 Year	1 Year For
13	Advisory Vote on Executive Compensation	MgmtFor	For	For
14	Ratification of Auditor	MgmtFor	For	For

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) High Income Securities Fund

By (Signature and Title)\* /s/ Andrew Dakos  
Andrew Dakos, President

Date 8/24/2018

\* Print the name and title of each signing officer under his or her signature.

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