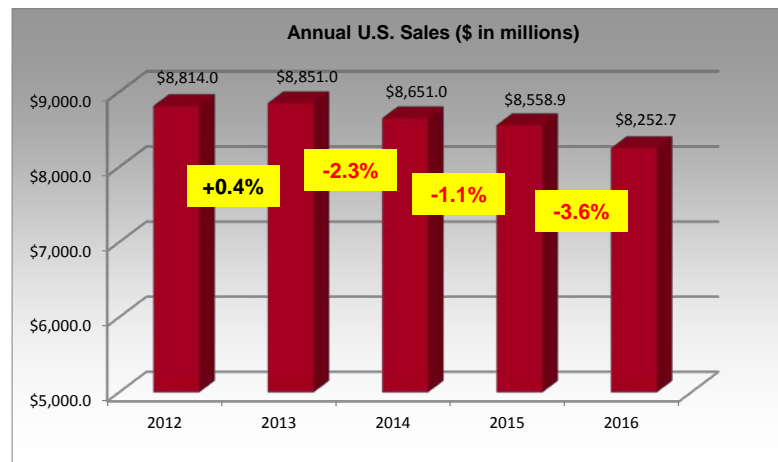




McDONALD'S CORPORATION

FUTURE GROWTH & OUTLOOK

McDonald's is the world's largest restaurant chain in terms of revenue, and second largest (behind Subway) in terms of store count. With over 36,800 locations in 120 countries, the Company is primarily a franchisor, of which approximately 85% of its restaurants are owned and operated by independent franchisees. **Within the U.S., the Company has 14,155 locations, 92% of which are franchised.** For 2016, system-wide sales at U.S. stores (Company-owned and franchised combined) were \$32.60 billion, a 3% increase compared to the prior year. **As shown in the chart to the right, Company-operated revenues in the U.S. (excluding sales generated at franchisees) have declined year-over-year since fiscal 2013, primarily due to its refranchising efforts. In 2015, McDonald's announced a strategic initiative to become nearly fully franchised by selling 4,000 restaurants through 2018, the bulk of which would occur outside of the U.S. Following these efforts, McDonald's will become 95% franchised.** The Company recently announced that it is currently on track to complete the refranchising project by the end of this year, a full year ahead of schedule. In addition, 2016 marked the achievement of its three-year target of \$30.00 billion cash return to shareholders, and McDonald's announced a new \$22.00 billion – \$24.00 billion cash return target for the three-year period ending 2019.



The majority sale of its China business to Chinese state-backed conglomerate Citic Ltd., and U.S. private-equity firm Carlyle Group LP, which is expected to close midyear, is the most significant transaction of its refranchising efforts, resulting in the sale of more than 1,750 Company-owned stores. The new venture plans to open over 1,500 restaurants in the next five years, reflecting a much quicker pace than the 1,200 new openings in the previous five years. **With over 2,400 locations currently in China and extensive growth in the pipeline, the region will quickly become the second largest McDonald's market in the system.** While selling stores, and opting for royalties, seems counterintuitive to growing profits, the Company is hoping to leverage Citic's knowledge of the Chinese market and expand in the country quicker than it could alone. Management initially expects the net impact of the transaction will be somewhat dilutive to its operating income; however, the Company expects to return to a similar income level in a few years. From an operating margin, financial return and free cash flow perspective, the transaction will be immediately accretive as the Company will not make ongoing capital investments in these markets.

Outside of its refranchising efforts, the Company's U.S. sales have lagged behind other fast-food chains over the years as a lack of product innovation and heightened competition, including convenience stores and supermarkets, resulted in a decline in foot traffic. McDonald's faces stiff competition in particular from the "fast casual" segment, including Shake Shack, Five Guys, Panera Bread, and Chipotle, which has increasingly taken market share. To combat the soft sales and declining guest counts, the Company is looking to speed up service, offer more limited-time promotions, test home delivery, remodel restaurants and invest in technology, like automated ordering and payment through self-service kiosks and mobile devices. These efforts helped the Company generate U.S. comp growth of 1.7% in 2016 on top of a 0.5% increase during 2015. However, McDonald's will need to keep up the pace of menu innovations as fourth quarter comps trended negative when they lapped the successful introduction of All Day Breakfast in October 2015.

Looking ahead, McDonald's is focusing on growing guest traffic, remodeling older locations in need of a facelift, competing on price by using its promotional deals to win back customers, and enhancing digital capabilities and the use of technology in its restaurants. Management has said that 2016 was a key year in its turnaround plan, and it looks forward to long-term sustainable growth; it expects to achieve growth in every major market globally during 2017 and beyond.

Jesse Lee, Analyst: 1-800-789-0123, ext. 114

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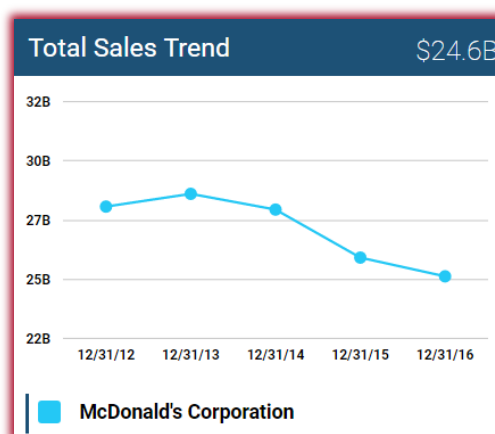
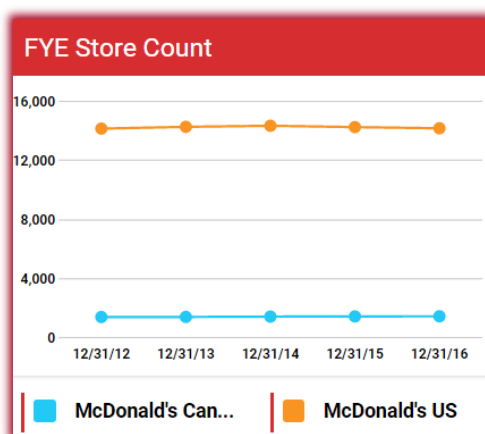
STORE TRENDS

StoreTrends McDonald's operated 14,155 restaurants (as of December 31, 2016), with a presence in every U.S. and Canadian territory, except Nunavut. While the Company's store base is spread throughout both countries, the U.S. states with the highest concentration include California (9.3%), Texas (8.5%), Florida (6.3%) and Illinois (4.8%); in Canada, 35.9% of McDonald's locations are in Ontario, 22.1% in Quebec, 13.6% in British Columbia and 13.3% in Alberta. The maps below show the Company's store concentration in the U.S. and Canada, based on the percentage of total stores by state/territory. [Click here to view a more interactive analysis on McDonald's real estate, including store count by state/territory.](#)

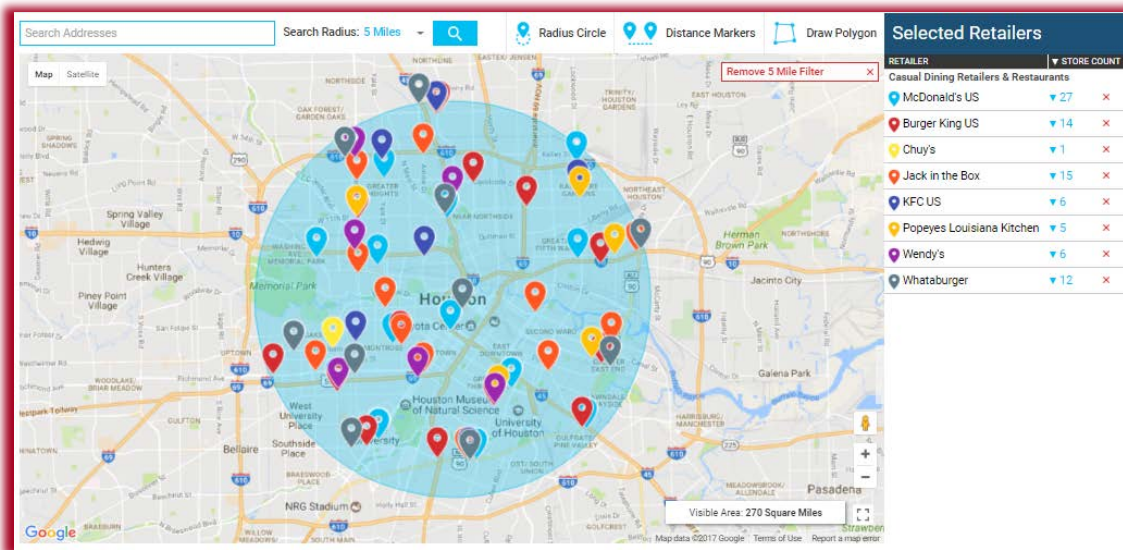


As seen in our Store Trends profile, the following charts illustrate the Company's store growth (in the U.S. and Canada) and global revenues (excluding franchisee sales) per fiscal year.

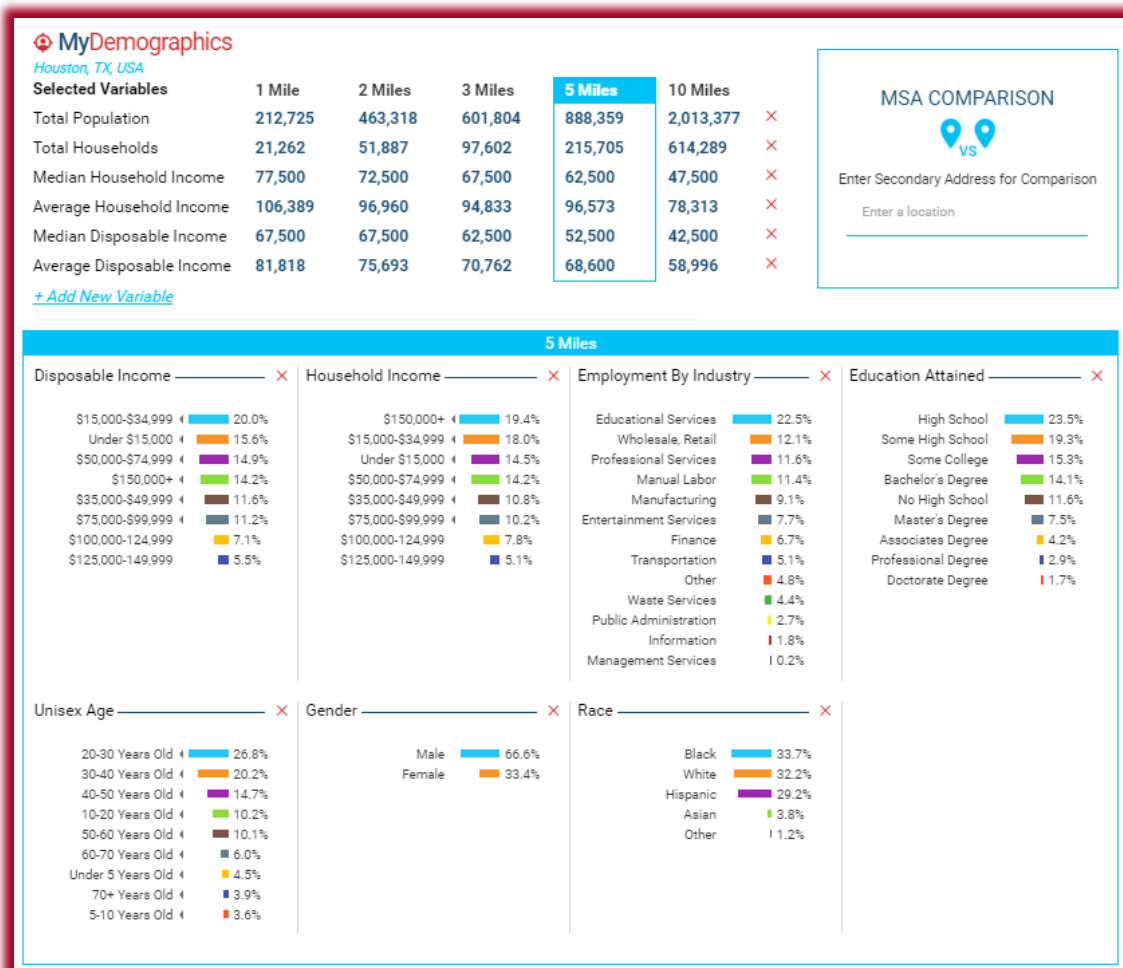
[Click the charts for more detail](#)



Within Texas, the state with the second highest concentration of domestic McDonald's restaurants, Houston is the largest market, with well over 200 locations operating within a 20-mile radius. The following Store Trends map highlights competition between McDonald's and select fast food rivals within a five-mile radius of downtown Houston.



The chart below illustrates various demographic information of the area, such as population, households, income, employment, education, age, gender and race.



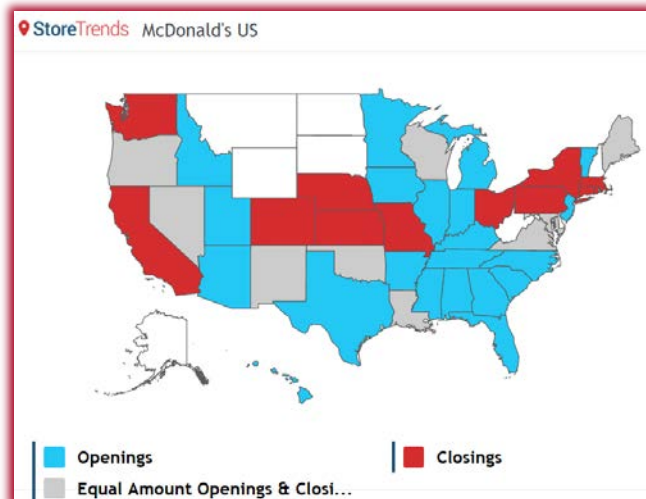
SalesPerSquareFoot The typical McDonald's is 4,500 square feet. In fiscal 2016, stores generated average sales per square foot of \$569, up slightly from \$557 in fiscal 2015 and \$550 in fiscal 2014. The most common nearby retailers located within ¼ mile of a McDonald's include Starbucks, Taco Bell, Burger King, CVS, and Walgreens. The chart below shows sales per gross square foot, average store size and U.S. store count figures for select fast food and fast casual restaurants, as compared to McDonald's. [For more details on restaurant segment averages, click here.](#)

| Company Name | Average Store Size (sq. ft.) | U.S. Store Count | Y-O-Y % Change | Sales Per Gross Square Foot | Y-O-Y % Change |
|---------------------|------------------------------|------------------|----------------|-----------------------------|----------------|
| Chipotle | 2,500 | 2,227 | 12% | \$747 | -22% |
| Jack in the Box | 2,600 | 2,255 | 0% | \$586 | 1% |
| Taco Bell | 2,500 | 6,121 | 3% | \$578 | 5% |
| Panera Bread | 4,500 | 1,972 | 5% | \$567 | 2% |
| McDonald's | 4,500 | 14,155 | -1% | \$569 | 2% |
| Steak 'n Shake | 3,500 | 561 | 4% | \$540 | 4% |
| Qdoba Mexican Grill | 2,200 | 699 | 6% | \$536 | 1% |
| Wendy's | 3,300 | 6,479 | -1% | \$498 | 0% |
| KFC | 2,000 | 4,270 | -2% | \$407 | -3% |
| Burger King | 3,500 | 7,126 | 0% | \$393 | -3% |

After decades of rapid expansion throughout the U.S., McDonald's domestic net store growth has come to a halt. In 2015, McDonald's announced that for the first time since 1970 it would close more stores than it would open. Since then, its total U.S. restaurant count has fallen by nearly 200 locations. Customer spending habits have shifted towards newer brands in the growing fast casual segment that provide more healthful, better quality options and more diversity in terms of menu choices. See the chart below for the Company's U.S. store count over the past six fiscal years, and net store growth/reduction by quarter and year.

| Store Activity | | | | | | |
|----------------|-----|-----|----|-----|-------------------------|---------------------|
| | 1Q | 2Q | 3Q | 4Q | U.S. Store Count at FYE | Net Change Per Year |
| 2016 | -40 | -33 | -9 | -22 | 14,155 | -104 |
| 2015 | -11 | -21 | -5 | -40 | 14,259 | -77 |
| 2014 | -17 | 29 | 37 | 23 | 14,350 | 72 |
| 2013 | -1 | 22 | 35 | 65 | 14,278 | 121 |
| 2012 | -49 | 29 | 29 | 50 | 14,157 | 59 |
| 2011 | -11 | 18 | 33 | 31 | 14,098 | 71 |

[Click here for a more interactive view of recent store openings/closings in the U.S. and Canada.](#)



Source: **REtailTOOLS** by **Creditell** | **FD Reports**



MARKET POSITION / COMPETITION

Aside from traditional fast-food chains, McDonald's competes with categories of competitors including fast casual concepts, casual dining full-service restaurants, street stalls or kiosks, cafés, convenience stores, and supermarkets. Based on data compiled by global restaurant industry market researcher Euromonitor International, McDonald's ranked first among U.S. chain operators in the consumer foodservice industry in 2015, with a 6.8% share of value sales; in fast food it held a 15.7% value share, and in burger fast food, it held a 35% value share. It faces competition with Wendy's, Burger King, Sonic America's Drive-In, Jack in the Box, and Yum! Brands, as well as "better burger" chains such as In & Out, Whataburger, Five Guys Burgers & Fries, and Shake Shack.

In the past year, the Company has been ramping up efforts to provide fast, affordable menu items, which has led to a price war, as other fast food operators rolled out even more aggressive promotions. The fast food burger category is one of the most mature categories in the U.S. foodservice industry, with chained operators generating value sales of \$72.70 billion in 2015. However, start-up "fast casual" operators have found ample growth opportunities by providing menu options with more premium, ethically-sourced ingredients. This segment serves as a bridge between quick service and casual dining and has been growing rapidly since it gained popularity around the time of the 2008 recession. These chains offer comparable quality to casual dining restaurants, but provide quicker service at a more affordable price point.

See the chart below for the Company's U.S. restaurant count growth over a five-year period, as compared to a selection of competitors.

| McDonald's vs. Competitors - Five Year Growth | | | |
|---|---------------------------------|---------------------------------|----------|
| | U.S. Restaurant Count (2016) | U.S. Restaurant Count (2011) | % Change |
| McDonald's | 14,155 | 14,098 | 0.4% |
| Burger King | 7,340 | 7,500 | -2.1% |
| Wendy's | 6,080 | 6,244 | -2.6% |
| KFC | 4,210 | 4,780 | -11.9% |
| Jack in the Box | 2,254 | 2,221 | 1.5% |

Of the banners listed above, McDonald's, Wendy's and KFC each own less than 10% of their total store base; Burger King owns less than 1%, while Jack in the Box owns nearly 20%. These traditional competitors, and others with franchise models, have been reducing the number of Company-operated units in an effort to limit capital investments while producing higher margins. As a result, the number of franchised locations and sales generated by those locations has primarily increased over the past five years.

The following chart shows the Company's U.S. restaurant count by state compared to the #2 burger chain, Burger King. McDonald's U.S. restaurants make up 38% of its systemwide restaurants, while Burger King's U.S. locations represent 47% of total units. As the chart illustrates, McDonald's continues to dominate in each of its domestic markets, often having close to twice as many stores operating in each state compared to Burger King.

| U.S. Restaurant Count By State - McDonald's vs. Burger King | | | | | | | | |
|---|------------|-------------|----------------|------------|-------------|----------------|---------------|--------------|
| | McDonald's | Burger King | | McDonald's | Burger King | | McDonald's | Burger King |
| Alabama | 255 | 153 | Kentucky | 257 | 101 | North Dakota | 25 | 19 |
| Alaska | 31 | 8 | Louisiana | 244 | 166 | Ohio | 624 | 346 |
| Arizona | 293 | 163 | Maine | 63 | 38 | Oklahoma | 205 | 59 |
| Arkansas | 175 | 76 | Maryland | 296 | 130 | Oregon | 167 | 87 |
| California | 1,318 | 624 | Massachusetts | 247 | 127 | Pennsylvania | 512 | 269 |
| Colorado | 214 | 127 | Michigan | 553 | 314 | Rhode Island | 32 | 30 |
| Connecticut | 146 | 68 | Minnesota | 227 | 126 | South Carolina | 232 | 147 |
| Delaware | 38 | 20 | Mississippi | 148 | 78 | South Dakota | 30 | 29 |
| Washington D.C. | 31 | 6 | Missouri | 316 | 122 | Tennessee | 342 | 172 |
| Florida | 899 | 571 | Montana | 48 | 20 | Texas | 1,209 | 523 |
| Georgia | 474 | 258 | Nebraska | 80 | 69 | Utah | 118 | 70 |
| Hawaii | 74 | 33 | Nevada | 144 | 70 | Vermont | 29 | 8 |
| Idaho | 63 | 33 | New Hampshire | 59 | 32 | Virginia | 412 | 212 |
| Illinois | 674 | 300 | New Jersey | 265 | 208 | Washington | 270 | 118 |
| Indiana | 355 | 207 | New Mexico | 105 | 49 | West Virginia | 104 | 58 |
| Iowa | 154 | 84 | New York | 641 | 337 | Wisconsin | 301 | 123 |
| Kansas | 148 | 70 | North Carolina | 495 | 263 | Wyoming | 29 | 19 |
| Totals - McDonald's vs. Burger King: | | | | | | | 14,155 | 7,340 |

REAL ESTATE

The vast majority (nearly 12,000) of McDonald's locations are freestanding. The Company also operates more than 700 locations each in Walmart stores and gas stations. Another 400+ locations are in shared spaces such as malls or shopping centers. More than 250 locations are in travel centers, rest areas/drive-thru only areas, airports, and bus/train terminals. The Company also operates a handful of locations each on military bases or in hospitals, casinos, educational institutions, museums, and recreational/sports facilities. See the chart below for a list of criteria the Company has for new locations.

| U.S. Site Criteria | |
|--|---|
| Ideal Size (total, standalone) Land Area Building Size | 50,000 square feet 45,500 square feet 4,500 square feet |
| Site Characteristics | <ul style="list-style-type: none"> ○ Corner/corner wrap with signage on two major streets ○ Signalized intersection ○ Ability to build up to 4,000 square feet ○ Parking to meet all applicable codes ○ Ability to build to a minimum height of 23' 4" |
| Mall Size (for non-standalone locations) Mall Sales (per square-foot) Food Court Size | 800,000 square feet, with a minimum of three anchors \$600 per square foot 800 – 1,000 square feet, 20' frontage, and 20" counter width |

SALES / STORE COUNT BY SEGMENT

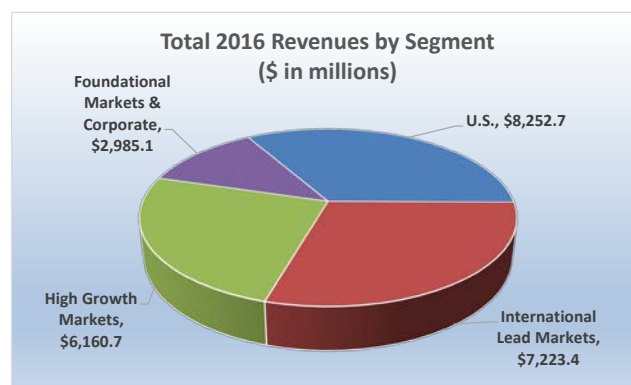
McDonald's has four reporting segments: U.S., International (Australia, Canada, France, Germany, U.K.), High Growth (China, Italy, Korea, Poland, Russia, Spain), and Foundational (remaining markets).

In the U.S., McDonald's operated 14,155 restaurants, which represented 38.4% of total locations and 33.5% of global revenue (which excludes sales generated at franchised restaurants) for the fiscal year ended December 31, 2016. Roughly 90% of the locations are franchised.

Internationally, the Company operated 6,851 restaurants, which represented 18.6% of total locations and 29.4% of fiscal 2016 global revenue. Roughly 80% of the locations are franchised.

High Growth markets involve relatively higher restaurant expansion and franchising potential. There are eight key markets across Asia and Europe (China, Korea, Russia, Poland, Italy, Spain, the Netherlands and Switzerland). This category included 5,552 restaurants at the end of 2016, which made up 15% of total system restaurants. These locations generated 25% of global revenue, and about 44% are franchised.

Foundational markets include over 80 markets across parts of Asia, Europe, Middle East, Africa and Latin America with potential to operate under a largely franchised model. This segment included 10,341 restaurants that made up 28% of system restaurants. These locations generated 12.1% of global revenue, and 90% are franchised.



The following is a breakdown by segment of the Company's restaurant locations as of the fiscal years ended 2016, 2015 and 2010:

| Systemwide Restaurants | | | |
|---|---------------|---------------|---------------|
| | 2016 | 2015 | 2010 |
| U.S. | 14,155 | 14,259 | 14,027 |
| International Lead Markets | 6,851 | 6,802 | 6,295 |
| Germany | 1,470 | 1,478 | 1,386 |
| Canada | 1,450 | 1,443 | 1,434 |
| France | 1,419 | 1,384 | 1,195 |
| U.K. | 1,274 | 1,261 | 1,194 |
| Australia | 956 | 955 | 831 |
| Other | 282 | 281 | 255 |
| High Growth Markets | 5,552 | 5,266 | 3,515 |
| China | 2,391 | 2,223 | 1,287 |
| Russia | 608 | 541 | 275 |
| Italy | 554 | 531 | 411 |
| Spain | 501 | 497 | 415 |
| Korea | 435 | 434 | 242 |
| Other | 1,063 | 1,040 | 885 |
| Foundational Markets & Corporate | 10,341 | 10,198 | 8,900 |
| Japan | 2,911 | 2,956 | 3,302 |
| Brazil | 902 | 883 | 616 |
| Philippines | 520 | 481 | 309 |
| Taiwan | 397 | 405 | 348 |
| Other | 5,611 | 5,473 | 4,325 |
| Systemwide Restaurants | 36,899 | 36,525 | 32,737 |
| Countries | 120 | 119 | 117 |

While on the domestic front McDonald's has been focusing on its refranchising initiatives and store remodels, the Company has been very active internationally. The Company has added more than 4,000 restaurants in international markets since 2010, compared to just 128 in the U.S. In January 2017, the Company inked a \$2.08 billion franchisee deal under which CITIC Limited, CITIC Capital Holdings and The Carlyle Group will form a partnership to act as the master franchisee for McDonald's in mainland China and Hong Kong for a term of 20 years. Looking ahead, the franchisee intends to add over 1,500 restaurants in China and Hong Kong over the next five years. China's consumer sector continues to grow rapidly, and as disposable incomes rise, McDonald's sees growth potential in a market with a larger working population than the U.S. and Europe combined.

The Company also chose Lionhorn Pte. Ltd. as the developmental licensee for its Malaysia and Singapore markets, in December 2016. Lionhorn assumed ownership of the 390 restaurants in Malaysia and Singapore, the majority of which were owned by McDonald's, and it is also the franchisee for nearly 100 McDonald's restaurants in the western and southern regions of Saudi Arabia. At the end of January 2017, McDonald's signed a master franchise deal with Guy Hands, the chairman of private equity firm Terra Firma Capital Partners in Great Britain. Mr. Hands will serve as the development licensee for the Nordic markets, Norway, Finland, Denmark and Sweden. The deal involves about 435 restaurants, of which more than 95% are owned by franchisees.

SUPPLY CHAIN

The Company continues to use a network of suppliers for its fresh foods, packaging and beverages. The Company maintains a relationship with major potato produce Simplot, while Keystone Foods supplies boneless chicken nuggets, a product it invented. Other key suppliers include Otto & Sons (beef), Tyson Foods (chicken), Sunny Fresh Farms (eggs), Fresh Express (produce), Kraft Foods (dairy), Dean Foods (dairy), Newman's Own (salad dressings), McCormick & Company (spices) and Coca-Cola (soft drinks). McDonald's maintains a longstanding relationship with each of these companies, which enables it to gain favorable pricing compared to its competitors. In addition, over 40 independently-owned and operated distribution centers strategically positioned across the U.S. supply McDonald's restaurants with bakery supplies, meat, poultry, fish, produce and dairy products. Golden State Foods operates 22 of these distribution centers, and McDonald's comprises roughly 80% of Golden State's total business. Golden State, along with the Company's other distributors, has largely grown alongside McDonald's and relies heavily on the performance of the Company for their operations.

GENERAL INFORMATION

| | | | |
|---|---|--------------------------------------|--|
| Address: | One McDonald's Plaza Oak Brook, IL 60523 | Store Count & Operations: | McDonald's operates 36,899 locations in 120 countries. Approximately 85% of locations worldwide are owned and operated by independent franchisees. |
| Phone: | (630) 623-3000 | Website: | www.mcdonalds.com |
| Annual Sales (excluding franchisee sales): | \$24.62 billion | | |

KEY PERSONNEL

| | | | |
|---|-------------------|--|-------------------|
| President & CEO: | Steve Easterbrook | EVP, CFO: | Kevin Ozan |
| SVP, Corp. Strategy & Bus. Development: | Lucy Brady | EVP, General Counsel: | Gloria Santona |
| Chief Supply Chain & Sustainability Officer: | Francesca DeBiase | President, McDonald's USA: | Chris Kempczinski |
| EVP, Chief People Officer: | David Fairhurst | President, High Growth Markets: | Joe Erlinger |
| EVP, Chief Communications Officer: | Robert Gibbs | President, International Markets: | Doug Goare |
| EVP, Global Chief Marketing Officer: | Silvia Lagnado | President, Foundational Markets: | Ian Borden |

COMPANY BACKGROUND

McDonald's Corporation is the world's largest chain of hamburger fast-food restaurants, serving more than 58 million customers daily. The business began in 1940 with a restaurant opened by brothers Richard and Maurice McDonald in San Bernardino, CA; it served a menu of 25 items, mostly barbecue. The introduction of the "Speedee Service System" in 1948 established the modern fast-food restaurant model, after the brothers realized their profits came from selling hamburgers. The present corporation was founded when Ray Kroc opened a franchised restaurant in Des Plaines, IL on April 15, 1955. Mr. Kroc later purchased the business from the McDonald brothers and began to aggressively expand.

By 1965, when the Company went public for \$22.50 per share, there were over 700 McDonald's locations in the U.S. In 1967, the first international restaurants opened in Canada and Puerto Rico. By 1971, there was a McDonald's in all 50 U.S. states, and in 1972 the Company surpassed \$1.00 billion in annual sales and introduced the Egg McMuffin, its first breakfast item.

By the early 1990s, the Company had established itself in 58 foreign countries, including China in October 1990, and operated more than 3,600 restaurants outside the U.S. In the late 1990s the Company was opening an average of 2,000 new restaurants each year. However, a series of marketing blunders in the early '90s led the Company to drastically cut back on its U.S. expansion.

In 1998, the Company recorded a decrease in net income, its first time as a public company, which led to a corporate staff cut of 525 employees, or roughly 23% of its employees. Sluggish sales continued, and the Company launched a restructuring in 2001 that led to the elimination of 850 positions, of which 700 were in the U.S.

In 2002, the Company introduced the Dollar Menu to reignite faltering sales, but the following year it announced the closure of more than 700 restaurants, mostly in the U.S. and Japan, and that it would focus on its core hamburger business by downsizing other ventures. A major restaurant overhaul followed, with new and remodeled restaurants featuring “distinct personalities,” or zones for lounging, grab and go, or to seat families. In 2010, Subway surpassed McDonald’s as the largest single-brand restaurant chain and largest restaurant operator globally.

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With Regards from ***F&D Reports*** and ***CreditIntell*** Executive and Research Staff

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