



### COMPANY UPDATE / ESTIMATE CHANGE TARGET CHANGE

#### Key Metrics

CERN - NASDAQ - as of	10/27/17	\$65.31
Price Target		\$66.00
52-Week Range	\$47.01 -	\$73.86
Diluted Shares Outstanding (mil.)		332.4
Market Cap. (\$mil)		\$21,710.0
1-Mo. Average Daily Volume		2,314,368
Institutional Ownership		81.3%
Debt/Total Capital (net)	Q3'17	0%
ROE		15.4%
Book Value / Share	Q3'17	\$13.75
Price / Book Value		4.8x
Indicated Dividend / Yield	\$0.00	0.0%
LTM EBITDA Margin		29.7%

#### non GAAP EPS FY 12/31\*

	Prior	Current		Prior	Current
	2016A	2017E		2018E	2018E
1Q	\$0.53	\$0.59	A	\$0.65	\$0.63
2Q	\$0.58	\$0.61	A	\$0.67	\$0.64
3Q	\$0.59	\$0.61	A	\$0.68	\$0.65
4Q	\$0.61	\$0.69		\$0.77	\$0.71
Year	\$2.30	\$2.51		\$2.78	\$2.63
P/E	28.4x	26.8x			24.8x

#### Revenue (\$mil)\*

	Prior	Current		Prior	Current
	2016A	2017E		2018E	2018E
1Q	\$1,138	\$1,260	A	\$1,362	\$1,353
2Q	\$1,215	\$1,291	A	\$1,400	\$1,390
3Q	\$1,184	\$1,276	A	\$1,413	\$1,373
4Q	\$1,257	\$1,377		\$1,501	\$1,447
Year	\$4,796	\$5,229		\$5,676	\$5,565

\*Note figures may not equal due to rounding.

**Company Description:** Kansas City, Missouri based Cerner Corporation was founded in 1979 and employs 21,000 associates worldwide. Cerner is the largest public, pure-play Health Care Information Technology (HCIT) company worldwide. The company is a supplier of HCIT software, solutions, services and a reseller of healthcare devices. Leading products include its electronic health record, population health management, revenue cycle management, and IT outsourcing services. Cerner products are licensed through ~20,000 facilities on a global basis.

## Cerner Corp.

CERN - NASDAQ – Neutral - 2

### Cerner Reports Weak Q3 Results, Bookings, and Provides Poor Guidance – Reiterate Neutral

- Results.** Cerner reported Q3'17 EPS of \$0.61 vs. \$0.59 in the year ago period. This missed our \$0.63 estimate. Revenue of \$1.276 billion was up 8% y/y, but missed our \$1.299 billion view. Cerner reported new client wins with 30% from outside the Cerner EHR install base. Bookings of \$1.111 billion were weaker than expected, down 23% from \$1.434 billion reported last year and below management's guidance range of \$1.45 billion to \$1.60 billion. We believe Cerner missed its bookings target for several reasons including, large government contracts being pushed into Q4, the attempt to repeal and replace Obamacare, high levels of bureaucracy within hospitals and very tight spending, as well as CEO Neal Patterson's death and lack of replacement in a timely manner. Cerner's book-to-bill ratio hit a record low of 1.12. Backlog declined q/q to \$16.53 billion, but was up 7% y/y. Free cash flow of \$222.9 million increased a healthy 75% y/y.
- Guidance.** Management guided Q4'17 revenue between \$1.300 billion to \$1.350 billion vs. our prior forecast of \$1.377 billion. Q4'17 EPS was guided to between \$0.60-\$0.62 vs our prior \$0.69 estimate. FY'18 revenue guidance was provided of \$5.500 billion to \$5.700 billion, with a midpoint somewhat below our prior view of \$5.676 billion. FY'18 EPS was given of \$2.52-\$2.68, below our prior view of \$2.78 due to no margin expansion expected vs. significant expansion beginning to ramp in 2018.
- Outlook.** Our Q4'17 forecast has been adjusted lower with EPS of \$0.64 on revenue of \$1.343 billion. Our FY'17 & '18 outlooks are adjusted lower to \$2.44/\$2.63 from \$2.51/\$2.78 on revenue of \$5.171/\$5.565 billion vs. our prior view of \$5.229/\$5.676 billion.
- Valuation.** We reduce our FYE'18 price target to \$66 from \$69 on weaker than expected bookings growth and a lack of margin expansion vs. our prior view of healthy operating margin leverage. Our price target is based on a forward P/E multiple of 25x (26.6x current forward multiple) our FYE'18 EPS estimate of \$2.63, which is below our prior \$2.78 forecast.
- Opinion.** We maintain our Neutral rating.

**Note Important Disclosures on Pages 5 - 6**  
**Note Analyst Certification on Page 5**

**SUITABILITY**

We assign shares of CERN a suitability rating of 2 on our scale of 1-4 (1 = most conservative, 4 = most aggressive). A 2 rating is given based on Cerner's HCIT industry leading market position. Cerner's digital healthcare systems reside in roughly 23% of hospitals in the U.S. We also believe the company is stable and management has significant foresight into future business conditions as ~79% of Cerner's revenue is classified as recurring or visible revenue. Despite this high level of recurring revenue, new bookings can be lumpy as Cerner increases its presence in governmental departments, and as large hospitals remain budget constrained, while Obamacare's future remains uncertain. We believe a suitability rating of 2 incorporates these attributes and is appropriate given management's ability to efficiently run the company. We believe shares of CERN are suitable for growth oriented investors seeking long term capital appreciation within the healthcare information technology industry.

## Cerner Corp. (USD\$ '000s)

Income Statement	2006	2009	2010	2011	2012	2013	2014	2015	2016	Q1'17	Q2'17	Q3'17	Q4'17E	2017E	2018E
<b>Revenues:</b>															
System Sales	\$ 505,743	\$ 504,561	\$ 550,792	\$ 706,714	\$ 902,799	\$ 847,809	\$ 945,858	\$ 1,281,889	\$ 1,265,962	\$ 319,856	\$ 347,808	\$ 324,021	\$ 371,626	\$ 1,363,311	\$ 1,417,843
Support, maintenance and services	833,244	1,136,871	1,266,977	1,451,747	1,707,329	1,992,830	2,366,959	3,070,576	3,441,966	918,237	917,416	927,829	946,529	3,710,011	4,067,190
Reimbursed travel	39,051	30,432	32,453	44,692	55,308	70,109	89,886	71,938	88,545	22,392	26,770	24,157	25,000	98,319	80,000
Total revenues	1,378,038	1,671,864	1,850,222	2,203,153	2,665,436	2,910,748	3,402,703	4,424,403	4,796,473	1,260,485	1,291,994	1,276,007	1,343,155	5,171,641	5,565,034
<b>Costs and expenses:</b>															
Cost of system sales	194,646	186,626	221,055	296,561	427,456	302,374	314,089	430,334	412,065	100,409	117,274	105,200	127,600	450,483	498,711
Cost of support, maint. & services	57,273	64,140	66,848	100,419	125,433	142,239	200,402	247,644	278,504	76,190	79,019	73,546	77,231	305,986	344,136
Cost of reimbursed travel	39,051	30,432	32,453	44,692	55,308	70,109	89,886	71,938	88,545	22,392	26,770	24,157	25,000	98,319	80,000
Total costs	290,970	281,198	320,356	441,672	608,197	514,722	604,377	749,916	779,114	198,991	223,063	202,903	229,831	854,788	922,847
Sales and client service	578,050	693,087	756,072	856,649	1,003,324	1,148,993	1,364,225	1,772,152	2,010,579	546,046	546,435	547,904	560,767	2,201,152	2,342,295
Software development	246,970	266,677	265,988	278,429	292,153	327,690	379,014	523,544	534,604	141,675	138,199	148,994	151,776	580,644	635,636
General and administrative	95,881	122,054	123,570	137,126	151,988	294,377	318,389	329,140	318,389	83,405	84,771	80,202	83,947	332,325	376,975
Amort. Acq. related intangibles								(2,731)	9,899	1,846	1,843	1,857	1,900	7,446	7,200
Total costs and expenses	1,211,871	1,363,016	1,465,986	1,713,876	2,055,662	2,285,782	2,576,654	3,361,270	3,663,336	971,963	994,311	981,860	1,028,222	3,976,356	4,284,953
Operating earnings	166,167	308,848	384,236	489,277	609,774	624,966	826,049	1,063,133	1,133,137	288,522	297,683	294,147	314,933	1,195,285	1,280,081
Other income, net	1,377	675	2,879	9,896	16,046	12,042	11,090	245	7,421	(1,116)	2,660	2,510	500	4,554	2,000
Earnings before income taxes	167,544	309,523	387,115	499,173	625,820	637,008	837,139	1,063,378	1,140,558	287,406	300,343	296,657	315,433	1,199,839	1,282,081
Income taxes	(57,653)	(105,490)	(134,269)	(174,323)	(205,054)	(208,307)	(270,842)	(322,265)	(350,117)	(89,610)	(94,826)	(90,720)	(100,939)	(376,095)	(409,249)
Net earnings	109,891	204,033	252,846	324,850	420,766	496,779	576,435	741,113	790,441	197,796	205,517	205,937	214,494	823,744	872,832
Diluted Non-GAAP EPS	\$ 0.34	\$ 0.61	\$ 0.76	\$ 0.93	\$ 1.20	\$ 1.41	\$ 1.65	\$ 2.11	\$ 2.31	\$ 0.59	\$ 0.61	\$ 0.61	\$ 0.64	\$ 2.44	\$ 2.63
Diluted weighted avg. shares	326,892	335,528	332,258	347,508	351,356	352,223	350,387	350,841	343,653	336,190	337,898	338,780	337,000	337,467	334,302
<b>Yr./Yr. Percentage Chg.</b>															
System Sales	12.5%	-3.4%	9.2%	28.3%	27.7%	-6.1%	11.6%	35.5%	-1.2%	14.5%	4.4%	7.6%	5.5%	7.7%	4.0%
Support, maintenance and services	23.0%	1.9%	11.4%	14.6%	17.6%	16.7%	18.8%	29.7%	12.1%	9.4%	6.6%	7.8%	7.5%	7.8%	9.6%
Total revenues	18.7%	-0.2%	10.7%	19.1%	21.0%	9.2%	10.8%	30.0%	8.4%	10.8%	6.3%	7.7%	6.8%	7.8%	7.6%
Cost of system sales	13.8%	-5.3%	18.4%	34.2%	44.1%	-29.3%	3.9%	37.0%	-4.2%	12.5%	3.0%	12.8%	10.3%	9.3%	10.7%
Cost of support, maint. & services	14.0%	4.9%	4.2%	50.2%	24.9%	13.4%	40.9%	23.6%	12.5%	13.3%	13.5%	9.0%	4.1%	9.9%	12.5%
Sales and client service	24.0%	-3.1%	9.1%	13.3%	17.1%	14.5%	18.7%	29.9%	13.5%	12.1%	8.4%	10.2%	7.1%	9.5%	6.4%
Software development	16.8%	-2.1%	-0.3%	4.7%	4.9%	12.2%	15.7%	38.1%	2.1%	9.1%	5.9%	12.5%	7.3%	8.6%	9.5%
General and administrative	17.5%	8.0%	1.2%	11.0%	10.8%	93.7%	-22.2%	39.0%	3.4%	3.2%	1.0%	-1.3%	1.0%	1.0%	13.4%
Total COGS	14.2%	-5.0%	13.9%	37.9%	37.7%	-15.4%	17.4%	24.1%	3.9%	13.3%	8.5%	10.9%	6.9%	9.7%	8.0%
Total Expenses	21.3%	-1.7%	5.9%	11.0%	13.8%	22.4%	11.4%	32.5%	10.0%	10.5%	7.1%	9.3%	6.6%	8.3%	7.7%
Total costs and expenses	19.5%	-2.4%	7.6%	16.9%	19.9%	11.2%	12.7%	30.5%	9.0%	10.9%	7.3%	9.9%	6.6%	8.5%	7.8%
Operating earnings	13.2%	10.7%	24.4%	27.3%	24.6%	2.5%	32.2%	28.7%	6.6%	10.2%	2.9%	1.1%	7.3%	5.5%	7.1%
Net earnings	27.4%	8.1%	23.9%	28.5%	29.5%	18.1%	16.0%	28.6%	6.7%	8.4%	3.2%	0.5%	4.0%	4.2%	6.0%
Diluted Non-GAAP EPS	21.7%	7.6%	25.1%	22.8%	28.1%	17.8%	16.7%	28.4%	9.2%	11.6%	5.1%	2.3%	4.9%	5.8%	7.8%
Diluted weighted avg. shares	4.7%	0.5%	-1.0%	4.6%	1.1%	0.2%	-0.5%	0.1%	-2.0%	-2.8%	-1.8%	-1.8%	-0.9%	-1.8%	-0.9%
<b>Percentage of Revenue</b>															
System Sales	36.7%	30.2%	29.8%	32.1%	33.9%	29.1%	27.8%	29.0%	26.4%	25.4%	26.9%	25.4%	27.7%	26.4%	25.5%
Support, maintenance and services	60.5%	68.0%	68.5%	65.9%	64.1%	68.5%	69.6%	69.4%	71.8%	72.8%	71.0%	72.7%	70.5%	71.7%	73.1%
Cost of system sales	14.1%	11.2%	11.9%	13.5%	16.0%	10.4%	9.2%	9.7%	8.6%	8.0%	9.1%	8.2%	9.5%	8.7%	9.0%
Cost of support, maint. & services	4.2%	3.8%	3.6%	4.6%	4.7%	4.9%	5.9%	5.6%	5.8%	6.0%	6.1%	5.8%	5.8%	5.9%	6.2%
Sales and client service	41.9%	41.5%	40.9%	38.9%	37.6%	39.5%	40.1%	40.1%	41.9%	43.3%	42.3%	42.9%	41.8%	42.6%	42.1%
Software development	17.9%	16.0%	14.4%	12.6%	11.0%	11.3%	11.1%	11.8%	11.1%	11.2%	10.7%	11.7%	11.2%	11.2%	11.4%
General and administrative	7.0%	7.3%	6.7%	6.2%	5.7%	10.1%	6.7%	7.2%	6.9%	6.6%	6.6%	6.3%	6.3%	6.4%	6.8%
Total COGS	21.1%	16.8%	17.3%	20.0%	22.8%	17.7%	17.8%	16.9%	16.2%	15.8%	17.3%	15.9%	17.1%	16.5%	16.6%
Gross Margin	78.9%	83.2%	82.7%	80.0%	77.2%	82.3%	82.2%	83.1%	83.8%	84.2%	82.7%	84.1%	82.9%	83.5%	83.4%
Total Expenses	66.8%	64.7%	61.9%	57.7%	54.3%	60.8%	58.0%	59.1%	59.9%	61.2%	59.6%	60.9%	59.3%	60.2%	60.3%
Total costs and expenses	87.9%	81.5%	79.2%	77.8%	77.1%	78.5%	75.7%	76.0%	76.4%	77.1%	77.0%	76.9%	76.6%	76.9%	77.0%
Operating Margin	12.1%	18.5%	20.8%	22.2%	22.9%	21.5%	24.3%	24.0%	23.6%	22.9%	23.0%	23.1%	23.4%	23.1%	23.0%
Net Profit Margin	8.0%	12.2%	13.7%	14.7%	15.8%	17.1%	16.9%	16.8%	16.5%	15.7%	15.9%	16.1%	16.0%	15.9%	15.7%

Source: Company data &amp; Hilliard Lyons estimates

## Cerner Corp. (USD\$ '000s)

Balance Sheet	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1'17	Q2'17	Q3'17
<b>Current assets:</b>															
Cash and cash equivalents	\$ 113,057	\$ 162,545	\$ 182,914	\$ 270,494	\$ 241,723	\$ 214,511	\$ 243,146	\$ 317,120	\$ 202,377	\$ 635,203	\$ 402,122	\$ 170,861	\$ 378,452	\$ 460,430	\$ 573,054
Short-term investments	161,230	146,239	161,600	38,400	317,113	356,501	531,635	719,665	677,004	785,663	111,059	185,588	153,458	176,563	278,996
Receivables, net	316,965	361,424	391,060	468,928	461,411	476,905	563,209	577,848	582,926	672,778	1,034,084	944,943	986,354	1,036,980	1,020,707
Inventory	9,585	18,084	10,744	10,096	11,242	11,036	23,296	23,681	32,299	23,789	15,788	14,740	19,013	14,550	15,687
Prepaid expenses and other	42,685	60,315	61,878	69,553	106,791	83,272	94,232	113,572	175,488	209,278	264,780	303,229	288,833	323,703	343,060
Deferred income taxes, net	8,109	2,423	10,368	1,402	8,055	3,836	46,795	38,620	91,614	22,075	-	-	-	-	-
Total current assets	651,631	751,030	818,564	858,873	1,146,335	1,146,061	1,502,313	1,790,506	1,761,708	2,348,786	1,827,833	1,619,361	1,826,110	2,012,226	2,231,504
Property and equipment, net	292,608	357,942	462,839	483,399	509,178	498,829	488,996	569,708	792,781	924,260	1,309,214	1,552,524	1,569,023	1,593,999	1,587,035
Software development costs, net	172,548	187,788	200,380	218,811	233,265	244,848	248,750	267,307	347,077	420,199	562,559	719,209	751,705	784,347	802,874
Goodwill	116,142	128,819	143,924	146,666	151,479	161,374	211,826	247,616	307,422	320,538	799,182	844,200	845,842	849,876	851,961
Intangible assets, net	60,448	54,428	46,854	51,925	33,719	38,468	75,366	132,045	144,132	126,636	688,058	566,047	542,715	522,584	501,299
Long-term investments	-	-	-	105,300	-	264,467	359,324	509,467	554,873	231,147	173,073	109,374	77,206	236,077	198,919
Other assets	10,252	16,426	17,395	16,014	74,591	68,743	113,783	187,819	190,371	158,999	202,065	219,248	190,607	59,533	58,664
Total assets	1,303,629	1,496,433	1,689,956	1,880,988	2,148,567	2,422,790	3,000,358	3,704,468	4,098,364	4,530,565	5,561,984	5,629,963	5,803,208	6,058,642	6,232,256
<b>Current liabilities:</b>															
Accounts payable	65,377	79,735	79,812	93,667	36,893	65,035	85,545	141,212	145,019	160,285	215,510	238,134	207,001	259,092	204,323
Current installments of long-term debt and capital leases obligations	28,743	20,242	14,260	30,116	25,014	24,837	39,722	59,582	54,107	67,460	41,797	26,197	17,398	18,493	13,988
Deferred revenue	79,890	93,699	98,802	107,554	137,095	109,351	153,139	189,652	209,746	209,655	278,443	311,839	338,074	325,790	327,622
Accrued payroll and tax withholdings	66,002	77,914	65,011	67,266	80,093	86,921	109,227	125,253	147,986	140,230	184,225	211,554	208,467	184,893	202,640
Other accrued expenses	20,078	40,584	30,238	42,620	79,008	19,788	51,087	64,413	83,574	56,685	57,891	57,677	62,599	53,440	58,292
Total current liabilities	260,090	312,174	288,123	341,223	358,103	305,932	438,720	580,112	640,432	634,315	777,866	845,401	833,539	841,708	806,865
Long-term debt and capital lease obligations	194,265	187,391	177,606	111,370	95,506	67,923	86,821	136,557	111,717	62,868	563,353	537,552	532,747	524,922	521,016
Deferred income taxes and other liabilities	72,922	58,731	68,738	100,546	98,372	126,215	150,229	143,212	170,392	256,601	324,516	306,263	311,540	323,062	327,340
Deferred revenue	14,533	14,557	21,775	15,554	15,788	17,303	13,787	10,937	8,159	10,813	25,865	12,800	12,506	13,446	13,032
Total liabilities	541,810	572,853	556,242	568,693	567,769	517,373	689,557	870,818	930,700	964,597	1,691,600	1,702,016	1,690,332	1,703,138	1,668,253
<b>Shareholders' Equity:</b>															
Common stock	785	784	801	810	826	1,665	1,696	1,721	3,443	3,470	3,503	3,537	3,545	3,557	3,569
Additional Paid-in Capital	325,119	376,595	451,876	491,080	557,545	616,988	723,490	842,490	812,853	933,446	1,075,782	1,230,913	1,254,544	1,301,373	1,345,022
Retained earnings	430,262	544,315	671,440	860,098	1,053,563	1,290,835	1,597,462	1,994,694	2,393,048	2,918,481	3,457,843	4,094,327	4,245,101	4,424,784	4,602,208
Treasury stock	-	-	-	(28,002)	(28,002)	-	-	-	(28,251)	(245,333)	(590,390)	(1,290,665)	(1,290,665)	(1,290,665)	(1,314,053)
Accumulated other comp. loss, net	4,367	600	8,311	(12,977)	(3,254)	(4,191)	(11,967)	(5,255)	(13,429)	(44,096)	(76,354)	(110,165)	(99,649)	(83,545)	(72,741)
Noncontrolling interest	1,286	1,286	1,286	1,286	120	120	120	120	-	-	-	-	-	-	-
Total shareholders' equity	761,819	923,580	1,133,714	1,312,295	1,580,798	1,905,417	2,310,801	2,833,650	3,167,664	3,565,968	3,870,384	3,927,947	4,112,876	4,355,504	4,564,005
Total liabilities and shareholders' equity	1,303,629	1,496,433	1,689,956	1,880,988	2,148,567	2,422,790	3,000,358	3,704,468	4,098,364	4,530,565	5,561,984	5,629,963	5,803,208	6,058,642	6,232,256

Source: Company data

**RISKS & CONSIDERATIONS**

Risks to our valuation include but are not limited to:

- Changes in macro economic conditions or government regulations that affect HCIT spending
- Product related liabilities and liabilities from system errors and warranties
- Disruption of data center or customer support centers
- Heavy reliance on significant sales to existing customers
- Risks resulting from international business including foreign currency exchange effects
- New disruptive technologies enter the marketplace or the introduction of defective products
- Increased competition from large cap companies may reduce product pricing and/or profitability
- Retaining key personnel
- Reliance on third party suppliers
- Poor integration of newly acquired businesses
- Breach of security could impact the company for a significant period of time
- Legal proceedings involving intellectual property rights and other business activities
- Regulatory, political and tax implications from government bodies including additional modifications of the Health Insurance Portability and Accountability Act (HIPAA), Health Information Technology for Economic and Clinical Health Act (HITECH), Patient Protection and Affordable Care Act, and the Health Care and Education Reconciliation Act

*Additional information is available upon request.*

**Analyst Certification**

I, Stephen Turner, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

**Important Disclosures**

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

**Suitability Ratings**

- 1** - A large cap, core holding with a solid history
- 2** - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks
- 3** - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage
- 4** - Speculative, due to small size, inconsistent profitability, erratic revenues, volatility, low trading volume or a narrow customer or product base

**Investment Ratings**

**Buy** - We believe the stock has significant total return potential in the coming 12 months.

**Long-term Buy** - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

**Neutral** - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

**Underperform** - We believe the stock is vulnerable to a price setback in the next 12 months.



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	39	32%	8%	92%
Hold/Neutral	74	60%	9%	91%
Sell	8	7%	0%	100%
Restriction	2	2%	100%	0%

As of 5 October 2017

**Other Disclosures**

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

The information herein has been obtained from sources we believe to be reliable but is not guaranteed and does not purport to be a complete statement of all material factors. This is for informational purposes and is not a solicitation of orders to purchase or sell securities. Reproduction is forbidden unless authorized. All rights reserved.