



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

CPK - NYSE - as of	8/3/17	\$78.90
Price Target		\$97.00
52-Week Range	\$57.63 -	\$79.68
Shares Outstanding (mm)		16.3
Market Cap. (\$mm)		\$1,288.8
1-Mo. Average Daily Volume		51,777
Institutional Ownership		63.0%
LT Debt/Total Capital	Q2'17	22.9%
ROE	TTM	10.4%
Book Value / Share	Q2'17	\$28.19
Price / Book Value		2.8x
Dividend Yield		1.6%
LTM EBITDA Margin		20.0%

EPS FY 12/31

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$1.33	--	\$1.17	A --	--
2Q	\$0.52	--	\$0.37	A --	--
3Q	\$0.29	\$0.38	\$0.37	--	--
4Q	\$0.73	\$0.91	\$0.91	--	--
Year	\$2.86	\$2.91	\$2.82	\$3.48	\$3.47
P/E	27.6x		28.0x		22.7x

*adjusted for special items

Total Firm Gross Margin (\$MM)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$77.4	--	\$84.2	A --	--
2Q	\$57.8	--	\$60.4	A --	--
3Q	\$55.5	\$62.0	\$62.0	--	--
4Q	\$70.2	\$79.1	\$79.1	--	--
Year	\$260.8	\$285.4	\$285.7	\$317.1	\$319.6

Company Description: Chesapeake Utilities Corp. is a diversified utility company engaged in natural gas distribution, transmission and marketing, electric distribution, propane gas distribution and wholesale marketing, advanced information services, and other related services. Its service territories include portions of Delaware, Maryland, and Florida.

Natural Gas Utilities

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Chesapeake Utilities Corp.

CPK — NYSE — Long-term Buy-3

Miss to Q2'17 EPS at CPK, but Thesis Intact.

Investment Highlights

- CPK reported Q2'17 EPS of \$0.37 versus \$0.52 in Q2'17; EPS missed consensus at \$0.52, but was modestly closer to our expectation for \$0.46, which we lowered on August 1. Net income slipped ~25% on ~7% greater shares outstanding.
- Total gross margin grew 4.6%, roughly in line with our model at +4.0%; a \$900k shortfall to our Regulated estimate was more than offset by upside for Non-Regulated, due in part to growth at the more-stable Aspire and Eight Flags ventures.
- Similar to Q1, our Q2'17 EPS miss was largely attributable to expenses, with growth-oriented spending preceding the margin impact of corresponding growth initiatives. Combined Operations + Maintenance expense (O&M) grew 9.1% in Q2, contributing EPS of -\$0.05 versus our model, with 'other' expense costing us about \$0.02.
- 1H Cap Ex totaled \$89MM (up y/y from \$70MM); full year Cap Ex is suggested to be circa to \$200MM, down modestly with some spending for the NW FL and Eastern Shore expansions falling into 2018. The in-service schedule has not materially changed.
- CPK has purchased ARM Energy Mgm't, a natural gas marketer in PA, for ~\$10MM; ARM will be folded into PESCO, and augments CPK's regional footprint.
- CPK ended Q2'17 at an equity ratio of 56.4%, within the desired 50%-60% range; based on the current project slate, we do not expect new equity in 2017-19.
- Reflecting the Q2 miss, our 2017E EPS slides to \$2.82; on essentially unchanged topline expectations, our 2018/2019 EPS estimates each fall just a penny.
- We are reiterating our 2-yr price target to \$97 and LTB rating. At our target, CPK would trade ~25x our 2019E EPS, which is in line with the industry multiple on 2017 consensus estimates, and is reasonable, in our view, given our view toward long-term growth.

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

ADDITIONAL DISCUSSION—ITEMS FROM THE CALL & FINAL THOUGHTS

The potentially weaker quarter we called for earlier this week came to fruition, albeit to a bit greater extent than even our Street-low EPS anticipated. Although there were several moving pieces, we are more/less comfortable attributing the outsized expense growth to the somewhat cyclical nature of business development spending. Despite O&M outpacing margin growth for the third time in the past four quarters, we do find a silver lining in the fact that +9.1% in the quarter is actually to slowest pace since Q2 of last year, and management asserted on the conference call this morning that the growth rate should slow in the 2H.

The purchase of ARM Energy Management was a bit of a surprise for us; however, this is less the case after learning on the call that purchase consideration was just about \$10MM. Though not quite an inconsequential sum, we do not expect ARM to receive much specific attention from the investment community. As noted, ARM fits well with the Rust Belt footprint substantially expanded by Aspire, and we expect the purchase multiple was well below what CPK shares command in the public market.

We have historically recommended shares of CPK because we view the company as a unique growth story in the gas utility industry, based on a mix of size and opportunity, management and culture, and ultimately the potential earnings power of the firm over a reasonable (2-4 year) timeframe. This view does not change following Q2 results, and perhaps ironically, the current spending is arguably supportive of our longer-term thesis. As such, and with our '18/'19 forecasts intact, we reiterate our LTB rating and 2-yr \$97 price target.

SUITABILITY

We assign CPK a suitability rating of '3.' A complete description of our suitability scale is on page 5. Smaller than most diversified utility peers, we see a path for Chesapeake to outpace average growth across the utility sector over an extended timeframe; this growth outlook is accompanied by a slightly elevated risk profile due to reliance on individual discrete projects. CPK's material exposure to non-regulated operations brings an element of cyclicity to earnings, which helps push the stock below our more conservative '2' rating. Alternatively, below-sector leverage, generally consistent earnings/cash flow/dividends, multiple regulated franchises with monopoly status, and secular tailwinds for growth keep CPK well above our speculative/most aggressive '4' rating.

CONSIDERATIONS AND RISKS

Utility operations are weather sensitive. Warmer weather can lead to lower total margin from lower volumes of natural gas sold or transported, while extremely cold weather may lead to conservation by customers in order to reduce consumption.

Gas utilities face competition from alternative fuels. In the industrial market, many customers have the capability of using both natural gas as well as another source of energy. Increases in the price of natural gas can negatively impact a competitive position by decreasing the price benefits of natural gas to the end user.

Gas utilities are subject to regulation at the federal and state levels. Regulatory commissions and policies vary from state to state, and have a significant bearing on profitability.

CPK has been acquisitive in recent years, and we expect CPK may remain a net buyer of assets over the next few years. Risk from a growth-by-acquisition strategy includes: potential for additional growth to not materialize, overpayment for assets (impairments), managerial distraction and stressing the balance sheet.

Our Suitability rating is 3 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

Additional information is available upon request.

Chesapeake Utilities Corp.														
Income Statements (000's)	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Regulated Revenue	\$300,442	\$301,902	\$89,216	\$67,395	\$70,019	\$79,059	\$305,689	\$97,654	\$70,996					
Regulated Cost of Sales	134,560	122,814	34,905	21,635	24,644	28,425	109,609	40,244	24,167					
Regulated Energy Gross Margin	165,882	179,088	54,311	45,760	45,375	50,634	196,080	57,410	46,829	49,150	55,560	208,949	236,930	257,330
Unregulated Revenue	184,961	162,108	57,080	34,947	38,329	67,417	203,778	87,506	54,088	42,300	67,390	251,280	260,780	260,280
Other Revenue	13,431	(4,766)	-	-	-	(4,602)	(10,607)	-	-	-	-	-	0	0
Unreg & Other energy cost of sales	143,556	97,228	34,024	22,934	28,183	43,291	128,434	60,754	40,505	29,430	43,820	174,510	178,100	178,100
UnReg & Other Gross Margin	54,836	60,114	23,056	12,013	10,146	19,524	64,737	26,752	13,583	12,870	23,570	76,770	82,680	82,180
Total Firm Gross Margin	220,718	239,202	77,367	57,773	55,521	70,158	260,817	84,162	60,412	62,020	79,130	285,719	319,610	339,510
Operating Expenses														
Operations	102,197	107,562	27,159	28,087	30,126	32,200	117,571	32,913	30,408	31,630	33,970	128,921	135,710	141,130
Maintenance	9,706	11,803	2,479	2,904	3,542	3,466	12,391	3,231	3,403	3,720	3,640	13,994	14,690	15,280
Impairment	6,881	-	-	-	-	-	-	-	-	-	-	-	-	-
D & A	26,316	29,972	7,503	7,780	8,209	8,667	32,159	8,812	9,094	9,500	10,250	37,656	42,930	45,830
Other Tax	13,339	13,607	3,846	3,390	3,488	4,006	14,730	4,530	3,971	3,520	4,050	16,071	16,240	16,410
Total Operating Expenses	158,439	161,444	40,987	42,031	45,365	48,339	176,721	49,486	46,746	48,370	51,910	196,642	209,570	218,650
Operating Income	62,279	77,758	36,380	15,742	10,156	21,819	84,096	34,676	13,666	13,650	27,220	89,077	110,040	120,860
Gain on Sale	7,139	0					-							
Other Income, Net	101	293	(34)	(8)	(28)	(372)	(441)	(277)	(607)	50	50	(780)	200	200
Interest	9,482	10,006	2,650	2,624	2,722	2,643	10,639	2,739	3,073	3,620	3,810	13,240	17,300	17,810
EBT	60,037	68,045	33,696	13,110	7,406	18,804	73,016	31,660	9,986	10,080	23,460	75,057	92,940	103,250
Income Tax	23,945	26,905	13,329	5,081	2,990	6,941	28,341	12,516	3,940	4,070	8,660	29,186	36,270	40,320
Net Income--Cont'd Ops	36,092	41,140	20,367	8,029	4,416	11,863	44,675	19,144	6,046	6,010	14,800	45,871	56,670	62,930
Net Income	\$36,092	\$41,140	\$20,367	\$8,029	\$4,416	\$11,863	\$44,675	\$19,144	\$6,046	\$6,010	\$14,800	\$45,871	\$56,670	\$62,930
Diluted Avg Shares	14,605	15,143	15,331	15,353	15,413	16,349	15,613	16,349	16,349	16,349	16,349	16,349	16,349	16,349
EPS														
Continuing Ops	\$2.47	\$2.78	\$1.33	\$0.52	\$0.29	\$0.73	\$2.86	\$1.17	\$0.37	\$0.37	\$0.91	\$2.81	\$3.47	\$3.85
Ex Special Items	\$2.47	\$2.72												
Dividends	\$1.0667	\$1.1325	\$0.2875	\$0.3050	\$0.3050	\$0.3050	\$1.2025	\$0.3050	\$0.3250	\$0.3250	\$0.3250	\$1.2800	\$1.3750	\$1.4000
Rate of Change Analysis:														
Gross Margin	10.7%	8.4%	-1.1%	12.6%	9.3%	18.1%	9.0%	8.8%	4.6%	11.7%	12.8%	9.5%	11.9%	6.2%
Operating Income	-0.7%	24.9%	-4.3%	19.5%	-6.9%	34.9%	8.2%	-4.7%	-13.2%	34.4%	24.8%	5.9%	23.5%	9.8%
EPS	10.2%	10.4%	-9.9%	48.2%	-14.3%	29.0%	5.1%	-11.9%	-29.3%	28.3%	24.8%	-1.7%	23.2%	11.0%
O+M Expense	13.1%	6.7%	0.0%	7.2%	16.1%	12.1%	8.9%	22.0%	9.1%	5.0%	5.5%	10.0%	5.2%	4.0%
EBITDA	10.1%	12.8%	-2.4%	13.6%	-1.0%	27.1%	7.9%	-0.9%	-3.2%	26.1%	22.9%	9.0%	20.7%	9.0%
Margin Analysis:														
Operations/GM	46.3%	45.0%	35.1%	48.6%	54.3%	45.9%	45.1%	39.1%	50.3%	51.0%	42.9%	45.1%	42.5%	41.6%
Maintenance/GM	4.4%	4.9%	3.2%	5.0%	6.4%	4.9%	4.8%	3.8%	5.6%	6.0%	4.6%	4.9%	4.6%	4.5%
Other Tax/GM	6.0%	5.7%	5.0%	5.9%	6.3%	5.7%	5.6%	5.4%	6.6%	5.7%	5.1%	5.6%	5.1%	4.8%
Operating income/GM	28.2%	32.5%	47.0%	27.2%	18.3%	31.1%	32.2%	41.2%	22.6%	22.0%	34.4%	31.2%	34.4%	35.6%
Net Income/GM	16.4%	17.2%	26.3%	13.9%	8.0%	16.9%	17.1%	22.7%	10.0%	9.7%	18.7%	16.1%	17.7%	18.5%
Tax rate	39.9%	39.5%	39.6%	38.8%	40.4%	36.9%	38.8%	39.5%	39.5%	40.4%	36.9%	38.9%	39.0%	39.1%
								*1/1/17 new base rates						
								DE						
								distribution						
								*1/27/17 base rate filing for ESNG						
													*Expect ESNG major expansion online Q1	
													*Pensacola online Q2	

Source: Company reports and Hilliard Lyons estimates

Chesapeake Utilities Corp.														
Summary Balance Sheet														
	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Cash	\$4,574	\$2,855	\$3,315	\$3,266	\$1,536	\$4,178	\$4,178	\$5,700	\$2,419	\$1,980	\$6,490	\$6,490	\$8,210	\$10,650
A/R	53,300	41,007	44,434	41,851	47,103	62,803	62,803	58,375	41,113	47,570	63,430	63,430	64,060	64,700
Propane Inventory	7,250	6,619	5,412	4,285	4,106	6,457	6,457	5,437	4,649	4,310	6,780	6,780	7,120	7,480
Other Current Assets	57,249	62,057	47,214	37,494	49,411	67,713	67,713	49,301	54,254	49,910	68,390	68,390	69,070	69,760
Total Current Assets	122,373	112,538	100,375	86,896	102,156	141,151	141,151	118,813	102,435	103,770	145,090	145,090	148,460	152,590
Net PP&E	689,762	854,950	881,229	908,807	936,048	986,664	986,664	1,018,317	1,051,387	1,107,390	1,155,140	1,155,140	1,224,210	1,333,380
Regulatory Assets	78,136	8,268	7,634	7,042	76,343	7,694	7,694	7,527	7,167	77,110	7,770	7,770	7,850	7,930
Goodwill	4,952	14,548	15,070	15,070	15,070	15,070	15,070	15,070	15,070	17,570	17,570	17,570	17,570	17,570
Other	9,246	78,282	77,676	79,232	10,893	78,640	78,640	78,584	80,929	11,000	79,430	79,430	80,220	81,020
Total Assets	\$904,469	\$1,068,586	\$1,081,984	\$1,097,047	\$1,140,510	\$1,229,219	\$1,229,219	\$1,238,311	\$1,256,988	\$1,316,840	\$1,405,000	\$1,405,000	\$1,478,310	\$1,592,490
CP/LT Debt	9,109	9,151	9,163	12,075	12,087	12,099	12,099	12,111	12,124	4,000	4,000	4,000	4,000	2,000
ST Borrowing	88,231	173,397	172,742	180,042	154,490	209,871	209,871	199,333	145,591	215,590	265,590	265,590	167,590	202,590
A/P	44,610	39,300	36,299	35,496	41,297	56,935	56,935	49,500	52,101	41,710	57,500	57,500	58,080	58,660
Other Current Liabilities	52,285	57,745	56,245	56,279	55,179	55,146	55,146	59,789	62,238	55,730	55,700	55,700	56,260	56,820
Total Current Liabilities	194,235	279,593	274,449	283,892	263,053	334,051	334,051	320,733	272,054	317,030	382,790	382,790	285,930	320,070
LTD	158,486	149,340	148,602	143,865	143,525	136,954	136,954	136,537	201,590	209,650	206,090	206,090	300,850	297,610
Deferred Income Tax	160,232	193,431	197,416	199,623	205,562	222,894	222,894	231,004	234,716	236,720	238,720	238,720	246,720	254,720
Accrued Asset Removal Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other LT Liabilities	91,194	88,084	87,265	90,113	90,070	89,234	89,234	89,208	86,950	90,970	90,130	90,130	91,030	91,940
Shareholders' Equity	300,322	358,138	374,252	379,554	438,300	446,086	446,086	460,829	461,678	462,470	487,270	487,270	553,780	628,150
Total Liab & SE	\$904,469	\$1,068,586	\$1,081,984	\$1,097,047	\$1,140,510	\$1,229,219	\$1,229,219	\$1,238,311	\$1,256,988	\$1,316,840	\$1,405,000	\$1,405,000	\$1,478,310	\$1,592,490
Book Value	\$20.51	\$23.38	\$24.41	\$24.72	\$28.44	\$27.29	\$27.29	\$28.19	\$28.24	\$28.29	\$29.80	\$29.80	\$33.87	\$38.42
Tangible BV	\$20.17	\$22.43	\$23.43	\$23.74	\$27.46	\$26.36	\$26.36	\$27.27	\$27.32	\$27.21	\$28.73	\$28.73	\$32.80	\$37.35
Price / Book	2.4x	2.4x	2.6x	2.7x	2.1x	2.5x	2.5x	2.5x	2.7x	2.8x	2.6x	2.6x	2.3x	2.1x
Equity / Total Cap (inc ST Debt + CP)	54.4%	52.1%	53.4%	53.3%	58.7%	55.7%	55.7%	57.4%	56.4%	52.0%	50.9%	50.9%	54.4%	56.1%
Net Indebtedness / Total Capital	45.6%	47.9%	46.6%	46.7%	41.3%	44.3%	44.3%	42.6%	43.6%	48.0%	49.1%	49.1%	45.6%	43.9%
LT Debt / Total Capital	34.5%	29.4%	28.4%	27.5%	24.7%	23.5%	23.5%	22.9%	30.4%	31.2%	29.7%	29.7%	35.2%	32.1%
Summary Cash Flow														
	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Net Income	\$36,092	\$41,140	\$20,367	\$8,029	\$4,416	\$11,863	\$44,675	\$19,144	\$6,046	\$6,010	\$14,800	\$46,000	\$56,670	\$62,930
D&A	32,893	36,950	9,149	9,570	10,131	10,643	39,493	10,751	11,094	11,500	12,250	45,600	50,930	45,830
Deferred Income Tax	22,235	20,520	4,326	1,836	5,842	19,253	31,257	7,849	4,185	6,130	20,220	38,380	40,300	42,310
(Inc.) dec. in working cap.	(2,774)	8,266	8,122	12,661	(12,289)	(20,748)	(12,254)	21,068	18,147	(18,670)	(21,050)	(510)	(510)	(550)
Operating C.F.	88,446	106,876	41,964	32,096	8,100	21,011	103,171	58,812	39,472	4,970	26,220	129,470	147,390	150,520
Cap Ex	(97,164)	(144,618)	(36,847)	(33,198)	(36,806)	(63,010)	(169,861)	(42,172)	(46,455)	(60,000)	(60,000)	(208,627)	(120,000)	(155,000)
Acquisition, net	10,797	(20,766)	-	-	-	174	174	-	-	(10,000)	-	(10,000)	-	-
Dividends	(13,887)	(15,924)	(4,204)	(4,249)	(4,511)	(4,518)	(17,482)	(4,815)	(4,821)	(5,310)	(5,310)	(20,260)	(22,470)	(22,880)
Free CF	(11,808)	(74,432)	913	(5,351)	(33,217)	(46,343)	(83,998)	11,825	(11,804)	(70,340)	(39,090)	(109,417)	4,920	(27,360)
ST Borrowing (Repayments)	(16,513)	82,178	839	4,327	(26,545)	53,905	32,526	(11,125)	(50,785)	70,000	50,000	58,090	(98,000)	35,000
LTD Proceeds	49,975	-	-	-	-	-	-	-	69,800	-	-	69,800	100,000	-
LTD (Repaid)	(9,969)	(10,820)	(402)	(1,824)	(355)	(6,565)	(9,146)	(416)	(4,749)	(100)	(6,400)	(11,670)	(5,200)	(5,200)
Stock Issued	-	-	-	-	57,360	-	57,360	-	-	-	-	-	-	-
Issuance (Purchase) for DRIP	(165)	813	195	234	171	211	811	222	199	-	-	420	-	-
Net Cash Flow	11,520	(2,261)	1,545	(2,614)	(2,586)	1,208	(2,447)	506	2,661	(440)	4,510	7,223	1,720	2,440
EBITDA	\$95,476	\$107,730	\$43,883	\$23,522	\$18,365	\$30,486	\$116,255	\$43,488	\$22,760	\$23,150	\$37,470	\$126,730	\$152,970	\$166,690
EBITDA / GM	43.3%	45.0%	56.7%	40.7%	33.1%	43.5%	44.6%	51.7%	37.7%	37.3%	47.4%	44.4%	47.9%	49.1%
EV / TTM EBITDA	9.3x	9.5x	10.4x	10.5x	9.9x	10.7x	10.7x	10.9x	12.4x	12.5x	11.8x	11.8x	10.4x	9.5x
TTM-ROE	12.3%	12.4%	11.5%	11.6%	10.9%	11.2%	11.2%	10.4%	9.5%	9.5%	9.9%	9.9%	10.9%	10.5%

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Spencer E. Joyce, CFA, 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.

Hilliard Lyons has received investment banking compensation from Chesapeake Utilities Corp. within the past 12 months.

Hilliard Lyons has acted as a manager or co-manager of an offering of securities of Chesapeake Utilities Corp. within the past 12 months.

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

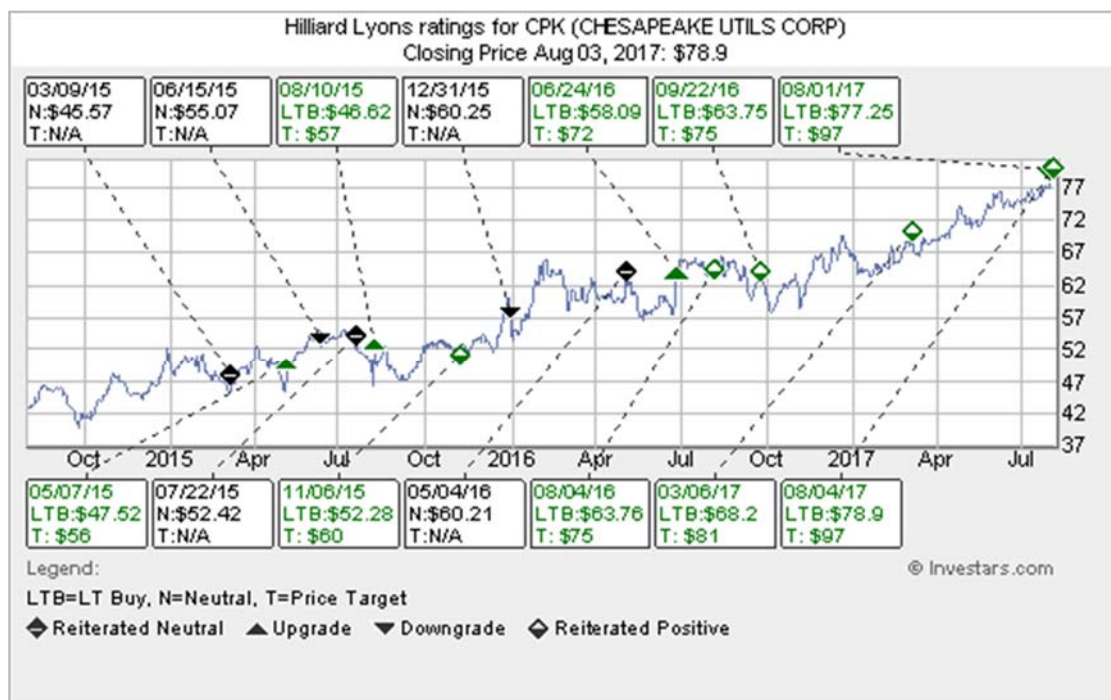
Investment Ratings

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	36	29%	14%	86%
Hold/Neutral	79	63%	5%	95%
Sell	10	8%	0%	100%

As of 7 July 2017

Other Disclosures

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