



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

NRP - NYSE - as of	3/6/17	\$39.55
Price Target		NA
52-Week Range	\$6.89 -	\$45.60
Shares Outstanding (mm)		12.2
Market Cap. (\$mm)		\$483.8
1-Mo. Average Daily Volume		71,847
Institutional Ownership		15.9%
Net Debt/Total Capital	Q4'16	83.4%
ROE	FY'16	32.7%
Book Value / Share	Q4'16	\$ 12.11
Price / Book Value		3.3x
Distribution & Yield	\$1.80	4.6%
LTM EBITDA Margin		61.2%

Net Inc. / Unit FY 12/31

		Prior	Current	Prior	Current
	2016A*	2017E	2017E	2018E	2018E
1Q	\$0.29	--	\$0.70	--	--
2Q	\$3.82	--	\$0.48	--	--
3Q	\$1.26	--	\$0.66	--	--
4Q	\$0.91	--	\$0.90	--	--
Year	\$6.28	\$2.49	\$2.73	--	\$2.82
P/E	6.3x		14.5x		14.0x

* - ex- non-recurring items

Revenue (\$mm)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$103	--	\$87	--	--
2Q	\$118	--	\$88	--	--
3Q	\$98	--	\$88	--	--
4Q	\$88	--	\$90	--	--
Year	\$407	\$325	\$353	--	\$369

Company Description: Houston, TX – based Natural Resource Partners L.P. is a publicly-traded partnership that sub-leases its land and mineral rights on a royalty producing basis. The company's lessors produced ~31M (million) tons of coal in 2016 (~35% of which was metallurgical) from an estimated reserve base of 1.7B tons. Limited partnerships pay the majority of available cash flow to unit holders as a cash distribution. These distributions generally receive favorable tax treatment, more fully described in an annual Schedule K-1.

Energy

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Natural Resource Partners L.P.

NRP – NYSE – Neutral - 4

Q4'16 Results Remain Mixed; Balance Sheet Transactions Close

Investment Highlights

- NRP reported Q4'16 EPU of \$0.916 (excluding non-recurring items) vs. \$2.34 a year ago, below the consensus of \$1.21 but beating our \$0.61 estimate. Adjusted EBITDA was \$51M vs. \$70M a year ago, exceeding our forecast for \$44M but just shy of the consensus of \$52M. Distributable cash flow was \$33M, including \$7M from asset sales gains, vs. \$39M a year ago. The distribution coverage ratio was 5.9x compared to 7.1x for Q4'15.
- Coal (50% of Q4 revenues) volumes declined 17% yr/yr while pricing increased 20% yr/yr, both improvements from Q3. Vanta-Core / aggregates (37%) saw volumes and pricing down an estimated 18% and 11% yr/yr, respectively, partially offset by an 8% reduction in operating expense. Trona revenues (11%) were down 29% yr/yr for the period.
- NRP realized a \$74M reduction in debt in Q4, putting debt to total capitalization at 83% at year-end. On March 2, the company closed on three financing transactions worth \$596M. The actions are anticipated to eliminate the credit facility balance and extend the maturity to 2020 but on a reduced borrowing base. We believe the transactions will reduce debt to total capitalization to ~66% by the end of Q1'17.
- We view the financing actions as having bought NRP freedom from its near-term debt challenges and a healthier “going concern” position, but at an as yet unknown cost of equity dilution. With an additional ~\$255M of maturities through 2018, we still see distribution coverage challenges on the horizon. Accordingly, we maintain our Neutral /4 rating.

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ADDITIONAL DISCUSSION

The fourth quarter saw incremental improvement in NRP's coal market dynamics, with volume being less bad yr/yr and pricing continuing to firm. Sequentially, volume improved 17% while pricing fell 4%, primarily on the impact of a legacy royalty contract in the Northern Appalachian operation and continued choppiness in the Powder River. Pricing for Southern and Central App and the Illinois Basin improved. The aggregates segment saw volumes and pricing hold relatively stable vs. Q3 while trona revenues remain under pressure from the global weakness in the soda ash market.

We are forecasting continued marginal erosion of coal volumes through 2017, partially offset by moderate firming of pricing. We are also looking for incremental improvement in aggregates, primarily reflecting the uptick in domestic energy activity with a potential for additional strength from increased infrastructure activity by 2018. Our outlook for the trona segment foresees mid single-digit strengthening into 2018. Presuming moderate increases in operating expenses, our EPU forecast for 2017 increases from \$2.49 to \$2.73 and we are inaugurating a 2018 estimate of \$2.82

The recently concluded financing transactions (see our note dated February 24, 2017) addressed NRP's near-term balance sheet challenges, and with no "cancellation of debt income" (CODI) tax liability for common unitholders. However, some ~\$255M of additional maturities fall from latter 2017 through 2018, in an environment wherein NRP will be dealing with a declining borrowing capacity under its credit facility.

We believe the restriction to distributable cash flow posed by those maturities continues to pose an intermediate-term risk to the common distribution and maintain our Neutral rating and suitability rating of 4.

SUITABILITY RATING

Our Suitability rating is 4 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive). This reflects our favorable view of the partnership's revenue diversification and low-cost royalty structure. However, the coal industry has been under severe pressure from the broad shift of the electrical generation sector to natural gas and has seen a number of bankruptcies, among which were NRP lessees. Further, the partnership faces approximately \$255M in debt maturities through 2018, during which time it is scheduled to have its borrowing base reduced to \$100M.

CONSIDERATIONS AND RISKS

This entity is classified as a Partnership for US income tax purposes. Tax information is provided by the Partnership directly to the investor on Form 1065, Schedule K-1. Please discuss the tax implications of this investment with a qualified tax advisor.

Annual yield is calculated by dividing the distribution amount by the current price of the security. All or a portion of the Company's distributions are paid from the Partners Capital Account at the Company's discretion. Actual classification for income tax purposes is reported on IRS Form 1065, Schedule K-1 and is provided directly to the investor by the Company. For US income tax purposes, the Company will make a determination regarding all allocable tax information after calendar year end on Form 1065, Schedule K-1. Partnership interests held in tax-exempt accounts including retirement plans and Individual Retirement accounts may be subject to Unrelated Business Income Tax (UBIT). We urge each investor to consult with his or her own tax advisor to determine the tax consequences of ownership of partnership interests, including any state, local or foreign tax considerations.

The energy production industry is capital intensive, highly competitive and subject to a range of economic and operational risks. Foremost among these risks may be volatility in the underlying commodity pricing, which is subject to supply and demand fundamentals related to factors such as economic conditions, weather patterns and logistical constraints. The industry is also subject to a range of regulatory risks, including changes in environmental and pollution policies, permitting requirements, and employee benefits obligations.

Company-specific risks include the potential for shut-downs by its lessees, delays or interruptions in the ongoing strategic realignment and balance sheet constraints in a more restricted lending environment, which could lead to elimination of the distribution. In the intermediate to longer term, increasing Federal regulations on CO2 emissions continue to erode demand and increase costs for coal-fired electricity generation.

Additional information is available upon request.

Natural Resource Partners L.P. (NRP)

Financial Model (\$'s in '000's) FYE Dec.

Income Statement Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17E	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Revenues													
Coal	226,724	225,215	39,045	76,396	48,938	44,271	208,650	45,820	45,430	45,050	44,660	180,960	187,450
Aggregates / VantaCore	54,124	146,137	24,682	31,642	31,757	32,721	120,802	31,060	31,950	32,840	34,610	130,460	138,400
Oil & Gas	59,566	53,565	7,298	1,091			8,389					-	
Equity Investment Inc. - Ciner	41,416	49,918	9,801	10,188	10,753	9,319	40,061	10,500	10,500	10,500	10,500	42,000	43,050
Property Taxes	13,609	8,602											
Other	4,313	5,412	21,925	(1,071)	6,426	1,801	29,081					-	
Total Revenues	\$ 399,752	\$ 488,849	\$ 102,751	\$ 118,246	\$ 97,874	\$ 88,112	\$ 406,983	\$ 87,380	\$ 87,880	\$ 88,390	\$ 89,770	\$ 353,420	\$ 368,900
Costs & Expenses													
D, D & A	79,876	100,828	14,743	11,176	12,831	11,763	50,513	12,530	12,450	12,370	12,290	49,640	52,910
G & A	36,437	28,818	4,172	4,039	5,135	7,224	20,570	5,910	5,810	5,720	5,620	23,060	23,990
Operating & Maintenance			34,650	32,199	35,304	32,774	134,927	36,250	35,660	35,080	34,510	141,500	146,500
Property, Franchise & Other Taxes	21,279	14,490											
Coal Expenses	5,579	4,840											
Aggregate Operations	32,309	86,314											
Oil & Gas LOEs	9,144	9,810											
Operating Profit	\$ 215,128	\$ 201,358	\$ 49,186	\$ 70,832	\$ 44,604	\$ 36,351	\$ 200,973	\$ 32,690	\$ 33,960	\$ 35,220	\$ 37,350	\$ 139,220	\$ 145,500
%	53.8%	41.2%	47.9%	59.9%	45.6%	41.3%	49.4%	37.4%	38.6%	39.8%	41.6%	39.4%	39.4%
Interest (Exp.)	(80,185)	(93,827)	(23,748)	(22,115)	(22,491)	(23,305)	(91,659)	(21,500)	(20,500)	(19,500)	(18,500)	(80,000)	(78,800)
Interest Inc.	96	18	19	7	3	10	39	10	10	10	10	40	80
(Preferred Equity Expense)													
Other Inc. / (Exp.)	(26,209)	(681,594)	(2,030)	(91)	729	(9,245)	(10,637)	(2,498)	(7,500)	(7,500)	(7,500)	(24,998)	(30,000)
Non-controlling interest / Disc. Ops.	-	(1,693)	(545)	(1,725)	7,112	(323)	4,519	-	-	-	-	-	-
Net Income	108,830	(575,738)	22,882	46,908	29,957	3,488	98,716	8,703	5,970	8,230	11,360	34,263	66,780
Attributable to:													
General Partner	2,177	(12,228)	403	863	(203)	(9)	1,054	170	120	160	230	680	1,340
IDR Holders	-	-											
Limited Partners	106,653	(559,492)	23,024	45,627	23,048	3,820	97,662	8,533	5,850	8,070	11,130	33,583	35,440
Units Outstanding: Common	11,324	12,273	12,230	12,232	12,232	12,232	12,232	12,275	12,295	12,315	12,335	12,305	12,555
Net Inc. / LP Unit	\$ 9.42	\$ (45.75)	\$ 1.88	\$ 3.72	\$ 1.88	\$ 0.31	\$ 7.98	\$ 0.70	\$ 0.48	\$ 0.66	\$ 0.90	\$ 2.73	\$ 2.82
<i>EPU excluding non-recurring items</i>	<i>\$ 11.68</i>	<i>\$ 8.87</i>	<i>\$ 0.29</i>	<i>\$ 3.82</i>	<i>\$ 1.26</i>	<i>\$ 0.91</i>	<i>\$ 6.28</i>						
Rate of Change Analysis													
Coal Revenues	-17.3%	-0.7%	-21.1%	25.4%	-11.0%	-26.0%	-7.4%	17.4%	-40.5%	-7.9%	0.9%	-13.3%	3.6%
Aggregates Revenues	302.1%	170.0%	-14.7%	-26.2%	-25.0%	2.3%	-17.3%	25.8%	1.0%	3.4%	5.8%	8.0%	6.1%
Oil & Gas Revenues	248.7%	-10.1%	-52.1%	-92.6%			-84.3%						
Total Revenues	11.6%	22.3%	-6.3%	-14.1%	-22.0%	-24.1%	-16.7%	-15.0%	-25.7%	-9.7%	1.9%	-13.2%	4.4%
Op. Inc.	-9.2%	-6.4%	21.7%	18.6%	-11.8%	-31.4%	-0.2%	-33.5%	-52.1%	-11.8%	-21.0%	-30.7%	4.5%
EPU	-38.8%	-585.7%	44.2%	48.2%	-103.9%	-117.9%	-117.5%	-63.1%	-87.2%	-65.2%	188.9%	-65.8%	3.4%
EBITDDA	-11.8%	0.6%	-2.9%	-9.3%	-25.6%	-32.4%	-16.8%	-29.3%	-43.4%	-17.1%	3.2%	-24.9%	5.1%
Units Outstanding	3.3%	8.4%	-1.4%	0.0%	0.0%	0.0%	-0.3%	-1.4%	0.5%	0.7%	0.8%	0.6%	2.0%
	Guide: 1/10- Rev \$305-340M EPU \$1.10-1.30; 8/7- affirm; 10/6- \$370-390M	Guide: 2/12- Rev \$490-535M & DCF \$175-200M; 8/6- Rev \$460-505M & DCF \$145-170M	1/27- announce 1:10 reverse split, @ 18 Feb; 2/16- \$48M asset sales in aggregates and O&G; 3/11- "going concern" commentary in 10-K re O&G segment, /22- BB - royalties \$10M	6/14- sell remaining O&G assets for \$116M, residual interests rolled into mineral segment; Q2- \$44M revenues from lessees' settlement of minimum of minimum royalties			\$50M borrowing base reduction Dec	\$181M of asset sales (\$152M of which was oil & gas), \$248M of debt reduction, booked \$368M of asset impairments	2/23- \$250M preferred (pik / warrant) issue, \$241M debt exchange / \$105M new debt issue, credit facility extended two years but borrowing base to be reduced \$70M			\$30M borrowing base reduction scheduled for Dec	\$50M borrowing base reduction scheduled for Dec

Source: Company reports and Hilliard Lyons estimates

Natural Resource Partners L.P. (NRP) (\$'s '000's)

Cash Flow Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17E	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Net Inc. (Cont. Ops.)	108,830	(571,720)	23,427	48,633	22,845	3,811	98,716	8,703	5,970	8,230	11,360	34,263	36,780
D, D & A	79,876	100,828	14,743	11,176	12,831	11,763	50,513	12,530	12,450	12,370	12,290	49,640	52,910
Distributions from Unconsolidated Affil.	46,638	46,795	12,250	9,800	12,250	12,250	46,550	10,500	10,500	10,500	10,500	42,000	43,050
(Increase) Decrease in Wrkg. Cap.	(18,405)	5,402	69,056	(33,786)	40,165	(18,590)	56,845	(10,540)	650	660	1,790	(7,440)	(6,031)
Operating C.F.	216,939	(418,695)	119,476	35,823	88,091	9,234	252,624	21,193	29,570	31,760	35,940	118,463	126,709
(Cap Ex)	(2,454)	(10,175)	(2,221)	(1,698)	(512)	(977)	(5,408)	(750)	(850)	(950)	(1,050)	(3,600)	(5,100)
(Oil & Gas CapEx)	(18,062)	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition Exp.)	(514,025)	(40,679)	(2,725)	-	-	-	(2,725)	-	-	-	-	-	-
(Acquisition of Contracts - affiliate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sales	1,418	18,120	42,653	1,499	13,789	7,044	64,985	-	-	-	-	-	-
Equity Interest Distributions Rcv'd	3,633	-	-	-	-	-	-	-	-	-	-	-	-
(Preferred Distributions Paid)	-	-	-	-	-	-	-	(2,498)	(7,500)	(7,500)	(7,500)	(24,998)	(30,000)
(Common Distributions Paid)	(163,106)	(71,758)	(5,616)	(5,616)	(5,617)	(5,616)	(22,465)	(5,616)	(5,616)	(5,616)	(5,616)	(22,464)	(22,599)
Free C.F.	(475,657)	(523,187)	151,567	30,008	95,751	9,685	287,011	12,329	15,604	17,694	21,774	67,401	69,010
Debt Drawn	637,375	141,530	-	20,000	-	-	20,000	105,000	-	-	-	105,000	-
(Debt Repaid)	(327,983)	(190,983)	(51,166)	(57,316)	2,308	(76,967)	(183,141)	(331,000)	(6,150)	-	(133,950)	(471,100)	(80,600)
Units Issued	127,202	-	-	-	-	-	-	243,750	-	-	-	243,750	-
(Units Repurchased)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net C.F.	(39,063)	(572,640)	100,401	(7,308)	98,059	(67,282)	123,870	30,079	9,454	17,694	(112,176)	(54,949)	(11,590)
Adjusted EBITDA	300,322	292,116	66,397	81,627	58,935	51,055	255,471	44,730	40,920	42,100	44,150	212,783	198,490
EBITDA / Unit	\$ 26.52	\$ 24.62	\$ 5.23	\$ 6.70	\$ 4.70	\$ 3.93	\$ 20.56	\$ 3.68	\$ 3.77	\$ 3.86	\$ 4.02	\$ 15.35	\$ 15.80
Distributable Cash Flow	217,710	196,981	58,412	25,320	156,212	32,714	271,415	19,693	21,870	30,260	(85,560)	(13,738)	26,109
Dist CF / Unit	\$ 19.226	\$ 16.050	\$ 4.776	\$ 2.070	\$ 12.771	\$ 2.674	\$ 22.190	\$ 1.604	\$ 1.779	\$ 2.457	\$ (6.936)	\$ (1.116)	\$ 2.080
Distribution / Unit:	\$ 14.000	\$ 5.750	\$ 0.450	\$ 0.450	\$ 0.450	\$ 0.450	\$ 1.800	\$ 0.450	\$ 0.450	\$ 0.450	\$ 0.450	\$ 1.800	\$ 1.800
Coverage Ratio	1.4x	2.8x	10.6x	4.6x	28.4x	5.9x	12.3x	3.6x	4.0x	5.5x	-15.4x	-0.6x	1.2x
Payout Ratio	74.9%	36.4%	9.6%	22.2%	3.6%	17.2%	8.3%	28.5%	25.7%	18.6%	-6.6%	-163.5%	86.6%
Balance Sheet Analysis													
Cash	50,076	51,773	52,097	21,391	92,391	40,371	40,371	70,450	79,900	97,590	1,000	1,000	1,000
Accounts Receivable	66,455	57,031	48,154	49,431	44,139	43,202	43,202	41,900	42,200	42,400	43,100	43,100	44,300
Other Current Assets	19,587	12,325	18,766	125,827	24,435	20,679	20,679	20,700	20,700	20,700	20,700	20,700	20,700
Total Current Assets	136,118	121,129	119,017	196,649	160,965	104,252	104,252	133,050	142,800	160,690	64,800	64,800	66,000
Land	25,243	25,022	25,022	25,020	25,020	25,252	25,252	25,250	25,250	25,250	25,250	25,250	25,250
Net PP&E	60,093	61,239	57,444	55,763	52,516	49,443	49,443	48,990	48,540	48,090	47,640	47,640	47,190
Coal/Mineral Rights	1,781,896	1,094,027	1,060,829	946,355	924,181	908,192	908,192	901,400	894,800	888,300	881,900	881,900	876,400
Intangibles	60,689	56,927	55,975	55,040	53,907	53,047	53,047	52,550	52,050	51,550	51,050	51,050	50,550
Goodwill	52,012	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	328,673	325,731	306,606	306,259	304,817	304,495	304,495	304,500	304,500	304,500	304,500	304,500	304,500
Total Assets	2,444,724	1,684,075	1,624,893	1,585,086	1,521,406	1,444,681	1,444,681	1,465,740	1,467,940	1,478,380	1,375,140	1,375,140	1,369,890
Current Maturities	80,983	80,983	154,441	157,996	158,597	138,903	138,903	174,600	174,600	174,600	174,600	174,600	80,600
Accounts Payable	32,416	9,929	8,822	6,039	6,223	6,234	6,234	21,000	21,100	21,200	21,500	21,500	22,100
Other Current Liabilities	34,532	45,735	40,004	113,784	46,480	42,880	42,880	42,900	42,900	42,900	42,900	42,900	42,900
Total Current Liabilities	147,931	136,647	203,267	277,819	211,300	188,017	188,017	238,500	238,600	238,700	239,000	239,000	145,600
Bank Debt	1,394,240	1,284,083	1,166,894	1,050,562	1,041,984	987,400	987,400	799,000	792,850	792,850	658,900	658,900	578,300
Deferred Revenue	160,260	80,812	158,618	42,608	40,050	44,931	44,931	45,600	46,300	47,000	47,700	47,700	48,416
Accrued Incentive Plan Exp.	6,554	-	-	-	-	-	-	-	-	-	-	-	-
Other LT Liabilities	14,300	109,591	5,839	82,463	75,673	76,197	76,197	76,200	76,200	76,200	76,200	76,200	76,200
Partners' Capital	720,155	72,942	90,275	131,634	152,399	148,136	148,136	306,440	313,990	323,630	353,340	353,340	521,375
Book Value	\$ 63.60	\$ 5.94	\$ 7.38	\$ 10.76	\$ 12.46	\$ 12.11	\$ 12.11	\$ 24.96	\$ 25.54	\$ 26.28	\$ 28.65	\$ 28.72	\$ 41.53
Current Ratio	0.9x	0.9x	0.6x	0.7x	0.8x	0.6x	0.6x	0.6x	0.6x	0.7x	0.3x	0.3x	0.5x
LT Debt/Cap.-Net of Cash	63.6%	90.8%	88.7%	87.1%	79.5%	83.4%	83.4%	65.9%	64.4%	62.3%	65.0%	65.0%	52.5%
ROE: DuPont	7.6%	nm	48.3%	93.6%	40.3%	1.0%	32.7%	3.0%	1.3%	2.4%	3.9%	2.4%	3.2%

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Joel K. Havard, 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 two to three 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.



	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Rating				
Buy	36	30%	17%	83%
Hold/Neutral	76	62%	7%	93%
Sell	10	8%	0%	100%

As of 6 February 2017

Other Disclosures

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