



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

WGL - NYSE - as of	2/8/17	\$83.28
Price Target		--
52-Week Range	\$58.66 -	\$83.79
Shares Outstanding (mm)		51.2
Market Cap. (\$mm)		\$4,262.9
1-Mo. Average Daily Volume		799,267
Institutional Ownership		68.5%
LT Debt/Total Capital	Q1'17	49.9%
ROE--adjusted	TTM	12.3%
Book Value / Share	Q1'17	\$28.13
Price / Book Value		3.0x
Dividend Yield		2.4%
EBITDA / Gross Margin		--

EPS FY 9/30 (non-GAAP operating)

	Prior	Current	Prior	Current
	2016A	2017E	2018E	2018E
Q1	\$1.18	--	\$1.24	A --
Q2	\$1.78	--	\$2.09	--
Q3	\$0.33	--	\$0.24	--
Q4	(\$0.01)	--	(\$0.03)	--
Year	\$3.29	\$3.24	\$3.54	\$3.32
P/E	25.3x		23.5x	23.0x

Utility Net Rev (ex-COGS) + Non-Utiliy Rev (\$mm)

	Prior	Current	Prior	Current
	2016A	2017E	2018E	2018E
Q1	\$563	--	\$534	A --
Q2	\$715	--	\$709	--
Q3	\$375	--	\$382	--
Q4	\$452	--	\$467	--
Year	\$2,104	\$2,112	\$2,092	\$2,196

Company Description: WGL is a holding company serving the Washington, D.C. metro area. Washington Gas, its leading subsidiary, has provided natural gas service to customers in the D.C. area for over 160 years, and today serves more than one million customers in D.C., MD and VA. Its unregulated subsidiaries provide energy-related services to residential, commercial and governmental customers. WGL agreed to be acquired on 1/25/2017.

Natural Gas Utilities

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February 9, 2017

WGL Holdings, Inc.

WGL — NYSE — Neutral-4

Q1'17 Results from WGL; Reiterating Neutral Rating.

Investment Highlights

- WGL reported Q1'17 (ending 12/31/17) non-GAAP operating EPS of \$1.24 versus \$1.18 in the year-ago period. Results missed consensus for \$1.28.
- Regulated utility adjusted EBIT pivoted sharply positive after contracting in 6 of the previous 7 sequential quarters, rising to \$91.4MM in Q1'17 versus \$86.6MM in the year-ago period. As expected, a mix of customer growth, rate awards and normalized optimization activities drove the upside, in trends that we expect to persist across much of fiscal 2017.
- Retail Marketing rebounded a bit as well, posting adjusted EBIT in the quarter of \$9.9MM versus \$5.2MM in Q1'16. The Commercial segment contributed similar growth on an absolute basis, with adjusted EBIT rising to \$6.1MM from \$2.2MM.
- Midstream Energy Services was the lone segment to decline in Q1, due to a less profitable environment for wholesale strategies and lower income from pipeline investments (which we expect is partially attributable to construction delays).
- WGL hiked FY 2017 EPS guidance by a dime to a range of \$3.40-\$3.60, based on a reduced share count. We expect the pending acquisition to preclude WGL from raising a previously anticipated \$300MM-\$350MM of new equity in fiscal 2017.
- We are reiterating our Neutral rating. Q1 was encouraging to us (particularly upside at the Utility), but with WGL a merger arbitrage play at this point, we expect fundamental developments to have little impact on the stock.
- Effective this quarter, WGL suspended the practice of hosting a quarterly conference call. The company's press release gave no indication of progress toward its being acquired.

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

ADDITIONAL DISCUSSION—ACQUISITION

After the market close on Wednesday, January 25, WGL Holdings announced an agreement to be acquired by Canada-based AltaGas (Toronto: ALA—CAD30.40, Not Rated) for enterprise consideration of ~\$6.4B. WGL shareholders are slated to receive \$88.25/share at closing of the all-cash deal, and retain no residual interest in the combined entity. AltaGas' initial timeline suggested the purchase would close by the end of calendar-Q2 2018; we note that this means investors likely have the option of realizing gains in either 2017 or 2018.

From our vantage point, no meaningful news around the acquisition progress has been made since the deal was announced, although this may be noteworthy in its own right given WGL's footprint and the Trump administration's penchant for commenting on individual companies. The only extraordinary approval needed for this deal will come from the federal Committee on Foreign Investment.

SUITABILITY

We assign WGL a suitability rating of '4.' A complete description of our suitability scale is on page 5. Since WGL has agreed to be acquired at a certain price, upside in shares is capped and long-term downside is limited, save for the potential of the deal to fall through, be rejected by WGL shareholders, or otherwise rejected by any number of regulatory bodies. We do not expect fundamental news flow and/or results to impact the share price of WGL. As such, we view WGL stock as a merger arbitrage play, which we view as inherently speculative, and meriting our '4-speculative/most aggressive' rating.

CONSIDERATIONS AND RISKS

WGL has agreed to be acquired. Should the deal not close, we believe WGL would likely experience a share price decline to eliminate the expected takeover premium. This could happen slowly over time, or exceptionally quickly due to a news item or release.

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. The cost of natural gas from non-domestic sources may play a greater role in establishing the market price of natural gas in the future.

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 the profitability of gas utilities. Additionally, we anticipate a high level of capital expenditure over the coming years; inability to access the capital markets may negatively impact the company's growth prospects.

WGL holds equity interest in several major planned mid-stream projects, which carry considerable timing risk. Any of which, could independently drive delta to our financial projections, if they are cancelled, delayed, or suffer cost over-runs.

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

Additional information is available upon request.

WGL Holdings, Inc.		dec				mar				june				sept			
Income Statements (000's), FYE Sept.		FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E			
Utility Rev	\$ 1,416,951	\$ 1,303,044	\$ 288,153	\$ 442,837	\$ 181,622	\$ 131,505	\$ 1,044,117	\$ 327,063									
Utility Cost of Gas	700,305	510,900	50,025	121,055	65,739	8,370	245,189	75,500									
Utility Net Revenue, plus Rev Tax	\$ 716,646	\$ 792,144	\$ 238,128	\$ 321,782	\$ 115,883	\$ 123,135	\$ 798,928	\$ 251,563	\$ 293,977	\$ 102,412	\$ 114,241	\$ 353,000	\$ 762,193	\$ 753,588			
Non-Utility Rev	1,363,996	1,356,786	325,231	392,852	258,965	328,394	1,305,442	282,424	415,142	279,120	279,120	353,000	1,329,690	1,440,910			
Total Op Rev	2,080,642	2,148,930	563,359	714,634	374,848	451,529	2,104,370	533,987	709,119	381,532	467,241	2,091,883	2,194,498				
Non-Util Cost of Sales	1,255,279	1,218,331	282,487	351,720	197,880	290,990	1,123,077	252,886	355,720	194,500	294,500	1,097,610	1,180,170				
O&M	365,873	395,770	95,419	103,933	97,461	104,963	401,776	100,717	104,970	98,440	106,010	410,140	414,230				
D&A	110,772	121,892	31,412	33,170	33,786	34,198	132,566	35,283	36,970	37,620	37,730	147,600	166,100				
General Tax & Othr	151,196	152,164	36,532	51,400	32,038	26,685	146,655	40,388	31,540	21,900	21,090	114,920	104,630				
Operating Income	197,522	260,773	117,509	174,411	13,683	(5,307)	300,296	104,713	179,919	29,072	7,911	321,613	329,368				
Other Income / (Expense)	1,536	653	979	795	1,915	957	4,646	478	1,000	1,000	1,000	3,478	4,000				
Equity in Earnings	3,194	5,468	1,263	4,768	4,527	3,248	13,806	265	8,140	6,530	5,250	20,185	40,190				
EBIT	202,252	266,894	119,751	179,974	20,125	(1,102)	318,748	105,456	189,059	36,602	14,161	345,276	373,558				
WGL-Adjusted EBIT	264,296	312,349	106,439	154,159	45,006	14,413	320,017	117,093	189,059	36,602	14,161	356,915	373,557				
Interest Expense																	
LTD Interest																	
AFUDC & Other																	
Total Interest Expense	37,738	50,511	12,760	12,999	12,998	13,553	52,310	16,235	16,050	16,060	16,260	64,610	72,410				
Income (loss) Before Tax	164,514	216,383	106,991	166,975	7,127	(14,655)	266,438	89,221	173,009	20,542	(2,099)	280,666	301,148				
Income Tax Expense / (Benefit)	57,254	83,804	38,490	60,357	4,772	(5,545)	98,074	33,454	65,744	7,806	(798)	106,206	114,436				
Non Controlling Interest						(550)	(550)	(2,535)									
Washington Gas Pfd Stk Div	1,320	1,320	330	330	330	330	1,320	330	330	330	330	1,320	1,320				
Net Income	\$ 105,940	\$ 131,259	\$ 68,171	\$ 106,288	\$ 2,025	\$ (8,890)	\$ 167,594	\$ 57,972	\$ 106,936	\$ 12,406	\$ (1,631)	\$ 173,140	\$ 185,392				
Diluted Avg Shares	51,770	50,060	50,030	50,282	50,905	51,070	50,564	51,172	51,170	51,170	51,170	51,171	51,170				
GAAP EPS (FD)	\$ 2.05	\$ 2.62	\$ 1.36	\$ 2.11	\$ 0.04	\$ (0.17)	\$ 3.31	\$ 1.13									
Non-GAAP Operating Earnings (Loss)	\$ 138,952	\$ 158,247	\$ 59,205	\$ 89,490	\$ 17,009	\$ (590)	\$ 165,114	\$ 63,606	\$ 106,936	\$ 12,406	\$ (1,631)	\$ 181,316	\$ 185,391				
Non-GAAP operating EPS	\$ 2.68	\$ 3.17	\$ 1.18	\$ 1.78	\$ 0.33	\$ (0.01)	\$ 3.29	\$ 1.24	\$ 2.09	\$ 0.24	\$ (0.03)	\$ 3.54	\$ 3.62				
Dividend	\$ 1,7400	\$ 1,8275	\$ 0.4625	\$ 0.4875	\$ 0.4875	\$ 0.4875	\$ 1,9250	\$ 0.4875	\$ 0.5125	\$ 0.5125	\$ 0.5125	\$ 2,0250	\$ 2,1325				
Rate of Change Analysis:																	
Operating Income	19.1%	32.0%	-3.6%	22.1%	-177.9%	-139.0%	15.2%	-10.9%	3.2%	112.5%	-249.1%	7.1%	2.4%				
EPS	15.7%	18.2%	2.2%	-12.0%	54.8%	nm	3.8%	5.0%	17.4%	-27.4%	nm	7.8%	2.2%				
O&M Expense	-0.3%	8.2%	3.3%	-0.3%	-1.2%	4.5%	1.5%	5.6%	1.0%	1.0%	1.0%	2.1%	1.0%				
Adjusted EBIT		18.2%	-1.2%	-13.0%	49.5%	nm	2.5%	10.0%	22.6%	-18.7%	-1.7%	11.5%	4.7%				
Margin Analysis:																	
O&M / GM	44.3%	42.5%	34.0%	28.6%	55.1%	65.4%	40.9%	35.8%	29.7%	52.6%	61.4%	41.3%	40.8%				
Operating Income / GM	23.9%	28.0%	41.8%	48.1%	7.7%	-3.3%	30.6%	37.3%	50.9%	15.5%	4.6%	32.3%	32.5%				
Net Income / GM	16.8%	17.0%	21.1%	24.7%	9.6%	-0.4%	16.8%	22.6%	30.3%	6.6%	-0.9%	18.2%	18.3%				
Tax Rate	34.8%	38.7%	36.0%	36.1%	67.0%	37.8%	36.8%	37.5%	38.0%	38.0%	38.0%	37.8%	38.0%				
									*raised guide by \$0.10 on both ends due to lower share count				*EPS Guidance \$3.40-\$3.60				

Source: Company reports and Hilliard Lyons estimates

WGL Holdings, Inc.		dec	mar	june	sept	dec	mar	june	sept	FY'17E	FY'18E			
Balance Sheet (\$000s), FYE Sept.		FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Cash	\$ 8,811	\$ 6,733	\$ 15,778	\$ 9,874	\$ 16,534	\$ 5,573	\$ 5,573	\$ 12,884	\$ 20,730	\$ 38,260	\$ 55,440	\$ 55,440	\$ 55,440	\$ 45,610
A/R	298,975	276,358	449,035	577,622	457,388	491,020	491,020	441,654	589,170	466,540	500,840	500,840	500,840	510,860
Storage Gas (FIFO)	333,602	211,443	212,969	133,947	172,718	207,132	207,132	208,841	135,290	174,450	209,200	209,200	209,200	211,290
Other	194,127	286,849	240,214	202,765	173,914	139,749	139,749	431,831	206,820	177,390	142,540	142,540	142,540	145,390
Total CAs	835,515	781,383	917,996	924,208	820,554	843,474	843,474	1,095,210	952,010	856,640	908,020	908,020	908,020	913,150
Net PP&E	3,314,445	3,672,728	3,746,621	3,832,519	3,950,198	4,127,237	4,127,237	4,223,783	4,316,810	4,409,190	4,501,460	4,501,460	4,501,460	5,335,360
Pension & Othr Retirement	192,981	212,041	206,153	200,243	194,282	223,242	223,242	215,854	214,850	213,850	212,850	212,850	212,850	208,850
Other	513,558	628,049	629,485	702,595	777,779	864,752	864,752	940,543	702,600	777,780	864,750	864,750	864,750	864,750
Total Assets	4,856,499	5,294,201	\$ 5,500,255	\$ 5,659,565	\$ 5,742,813	\$ 6,058,705	\$ 6,058,705	\$ 6,475,390	\$ 6,186,270	\$ 6,257,460	\$ 6,487,080	\$ 6,487,080	\$ 6,487,080	7,322,110
CP of LTD	20,000	25,000	25,000	-	-	-	-	-	-	-	-	-	-	50,000
Notes Payable	453,500	332,000	527,875	329,307	358,342	331,385	331,385	634,392	559,392	564,392	644,392	644,392	644,390	1,044,390
A/P & Othr Accrued	313,221	325,146	309,339	349,746	333,160	405,351	405,351	447,467	367,230	349,820	425,620	425,620	425,620	446,900
Other	233,564	300,768	318,735	306,849	303,421	290,190	290,190	340,181	337,530	333,760	319,210	319,210	319,210	351,130
Total CLs	1,020,285	982,914	1,180,949	985,902	994,923	1,026,926	1,026,930	1,422,040	1,264,152	1,247,972	1,389,222	1,389,222	1,389,220	1,892,420
LTD	679,228	944,201	1,194,251	1,194,275	1,194,275	1,444,300	1,444,300	1,435,247	1,444,300	1,444,300	1,444,300	1,444,300	1,444,300	1,594,300
Deferred Income Tax	660,908	672,963	713,585	724,400	743,677	726,763	726,763	784,001	784,000	784,000	784,000	784,000	784,000	794,000
Accrued Pension & Benefit	120,446	176,128	179,920	183,445	186,696	228,377	228,377	231,198	231,200	231,200	231,200	231,200	231,200	232,200
Accrued Asset Removal	327,388	325,496	320,250	317,961	311,469	310,788	310,788	302,296	302,300	302,300	302,300	302,300	302,300	302,300
Other	773,495	888,237	842,694	830,319	872,519	917,408	917,408	832,970	871,830	916,140	963,280	963,280	963,280	1,011,440
Preferred Stock + NCI	28,173	28,173	28,173	28,173	28,173	28,582	28,582	28,173	28,173	28,173	28,173	28,173	28,173	28,173
Common Sh Equity	1,246,576	1,243,247	1,289,102	1,395,114	1,411,081	1,375,561	1,375,561	1,439,465	1,260,315	1,303,375	1,344,605	1,344,605	1,344,605	1,467,277
Total Cap & Liab	4,856,499	5,261,359	\$ 5,500,255	\$ 5,659,565	\$ 5,742,813	\$ 6,058,705	\$ 6,058,705	\$ 6,475,390	\$ 6,186,270	\$ 6,257,460	\$ 6,487,080	\$ 6,487,080	\$ 6,487,080	7,322,110
Cash Flow (\$000s), FYE Sept.		FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Net Income	\$ 138,952	\$ 158,247	\$ 59,205	\$ 89,490	\$ 17,009	\$ (590)	\$ (590)	\$ 165,114	\$ 63,606	\$ 106,940	\$ 12,410	\$ (1,630)	\$ 181,320	\$ 185,390
D&A	110,772	121,892	31,412	33,170	33,786	34,198	34,198	132,566	35,283	36,970	37,620	37,730	147,600	166,100
(Inc) / Dec in Wrk Cap	26,637	131,183	(125,408)	16,405	90,300	25,079	25,079	6,376	(152,318)	68,158	91,720	30,300	37,900	39,800,000
Other Operating	105,806	92,737	(23,294)	55,998	(42,637)	(66,357)	(66,357)	(76,290)	(40,666)	27,000	27,000	27,000	40,334	108,000
Operating CF	\$ 382,167	\$ 504,059	\$ (58,085)	\$ 195,063	\$ 98,458	\$ (7,670)	\$ (7,670)	\$ 227,766	\$ (94,095)	\$ 239,068	\$ 168,750	\$ 93,400	\$ 407,154	\$ 499,290
Cap Ex	(394,762)	(464,291)	(101,013)	(105,915)	(141,666)	(181,791)	(181,791)	(530,385)	(155,758)	(100,000)	(100,000)	(100,000)	(455,758)	(400,000)
Net (Investment) in Non-Util Int	(27,299)	(56,667)	(6,309)	(108,534)	(17,523)	(30,000)	(30,000)	(149,798)	(60,442)	(30,000)	(30,000)	(30,000)	(150,442)	(600,000)
Other Investing	-	(4,151)	-	1,392	15,714	(2,388)	(2,388)	14,718	(863)	-	-	-	(863.00)	-
Investing CF	(422,061)	(525,109)	(107,322)	(213,057)	(143,475)	(214,179)	(214,179)	(665,465)	(217,063)	(130,000)	(130,000)	(130,000)	(607,063)	(1,000,000)
Common Stock Issued	(55,422)	(41,485)	83	31,817	46,150	237	237	78,287	251	0	0	0	251	-
LTD Issued	175,253	298,227	-	250,000	-	248,125	248,125	498,125	0	50,000	50,000	50,000	50,000	200,000
LTD (Retired)	(67,000)	(20,000)	-	(25,000)	-	-	-	(25,000)	0	(50,000)	(50,000)	(50,000)	(50,000)	-
Notes Issued / (Retired), net	80,400	(121,500)	195,875	(242,875)	21,000	(37,000)	(37,000)	(63,000)	324,001	(75,000)	5,000	80,000	334,001	400,000
Dividends	(85,901)	(91,316)	(23,377)	(22,085)	(23,508)	(23,871)	(23,871)	(92,841)	(23,921)	(26,220)	(26,220)	(26,220)	(102,581)	(109,110)
Other Financing	(2,103)	(4,954)	1,871	20,233	8,035	10,829	10,829	40,968	18,138	-	-	-	18,138.00	-
Financing CF	45,227	18,972	174,452	12,090	51,677	198,320	198,320	436,539	318,469	(101,220)	(21,220)	53,780	249,809	490,890
Net Cash Flow	5,333	(2,078)	9,045	(5,904)	6,660	(23,529)	(23,529)	(1,160)	7,311	7,848	17,530	17,180	49,900	(9,820)
EBITDA	313,024	388,786	151,163	213,144	53,911	33,096	33,096	451,314	140,739	226,029	74,222	51,891	492,876	539,658
EV / TTM EBITDA	9.1x	9.9x	10.5x	11.2x	10.2x	10.3x	10.3x	10.3x	12.1x	12.5x	12.0x	11.5x	11.5x	10.8x
Selected Financial Statistics		FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Book Value	\$ 24.19	\$ 24.83	\$ 25.77	\$ 27.75	\$ 27.72	\$ 26.93	\$ 26.93	\$ 26.93	\$ 28.13	\$ 24.63	\$ 25.47	\$ 26.28	\$ 26.28	\$ 28.67
Price / Book	1.7x	2.3x	2.4x	2.6x	2.6x	2.3x	2.3x	2.3x	2.7x	3.4x	3.3x	3.2x	3.2x	2.9x
Sh Equity Capitalization	52.1%	49.0%	46.5%	48.0%	47.9%	43.7%	43.7%	43.7%	41.2%	38.9%	39.8%	39.8%	39.8%	35.7%
LT Debt / Total Capital	35.3%	43.2%	42.3%	46.1%	45.8%	51.2%	51.2%	51.2%	49.9%	53.4%	52.6%	51.8%	51.8%	52.1%
ROE (TTM)--Adjusted Profit	10.9%	12.6%	12.6%	11.4%	11.7%	12.3%	12.3%	12.3%	12.3%	13.6%	13.4%	13.5%	13.5%	12.8%

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.

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

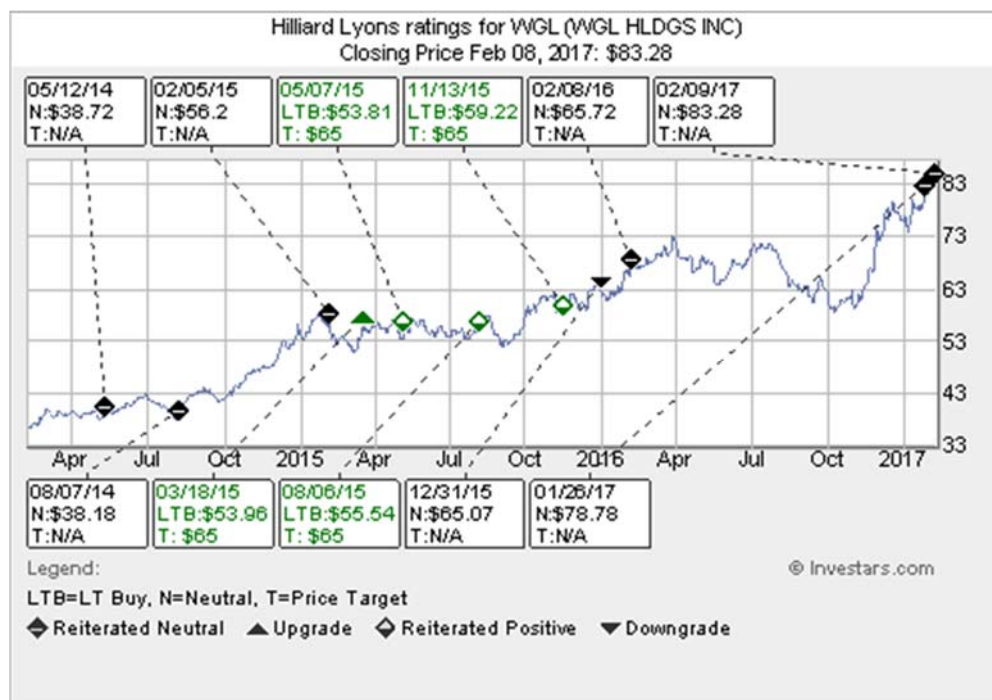
Investment Ratings

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.



Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.		
Rating	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
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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