

▪ Exchange Rates:

| Currency 17 <sup>th</sup> Apr.15 –15 <sup>th</sup> May15 | 3 Month Low | 3 Month High | 3 Month Average | Actual Trading Price:<br>17th.Aug. 2015 |
|--|-------------|--------------|-----------------|---|
| Euro-to-US Dollar (€1)                                   | USD 1.0852  | USD 1.1404   | USD 1.1083      | USD 1.1116                              |
| Euro-to-Rupee (€1)                                       | INR 68.83   | INR 72.67    | INR 70.74       | INR 72.60                               |
| Euro-to-Yuan (€1)  | CNY 6.7338  | CNY 7.1396   | CNY 6.8898      | CNY 7.1629                              |
| Euro-to-GBP (€1)   | GBP 0.6963  | GBP 0.7354   | GBP 0.7130      | GBP 0.7107                              |
| Euro-to-AUD (€1)   | AUD 1.4020  | AUD 1.5184   | AUD 1.4640      | AUD 1.5067                              |
| Euro-to-BRL (€1)   | BRL 3.3530  | BRL 3.9100   | BRL 3.5464      | BRL 3.8734                              |
| Euro-to-ZAR (€1)   | ZAR 13.1113 | ZAR 14.2927  | ZAR 13.7015     | ZAR 14.3140                             |

(Source: European Central Bank: <http://www.ecb.int>)

▪ Interest Rates

| Country                 | Current Rate | Previous Rate | Last Change |
|-------------------------|--------------|---------------|-------------|
| Australia               | 2.00%        | 2.25%         | 05/2015     |
| Brazil                  | 14.25%       | 13.75%        | 07/2015     |
| China                   | 4.85%        | 5.10%         | 06/2015     |
| European Monetary Union | 0.05%        | 0.15%         | 09/2014     |
| India                   | 7.25%        | 7.50%         | 06/2015     |
| South Africa            | 6.00%        | 5.75%         | 07/2015     |
| United Kingdom          | 0.50%        | 1.00%         | 03/2009     |
| United States           | 0.25%        | 1.00%         | 12/2008     |

(Source: <http://www.global-rates.com>)

Oil Prices

**Brent Crude (Oct'15)** (@LCO:1:Intercontinental Exchange Europe)

\* Data is delayed

**49.10** USD

Last | 8:32:00 AM EDT

**▼-0.09 (-0.18%)**

Change

**75,294**

Volume

QUOTE CHART NEWS PROFILE EARNINGS PEERS FINANCIALS OWNERSHIP



(Source: CNBC Market Data, <http://data.cnbc.com/quotes/LCOU3/tab/2> Aug.17<sup>h</sup> 2015)

| Crude Oil | 2 Year     | 1 Year     | 3 Month   | 1 Month   | Trading Price Aug.17th |
|-----------|------------|------------|-----------|-----------|------------------------|
|           | USD 106.98 | USD 103.75 | USD 64.04 | USD 58.08 | USD 49.10              |

Gross Domestic Product (% year)

| Country              | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | 2014  | Q1 2015 | Q2 2015 | Q3 2015 Forecast | 2015 Forecast | 2016 Forecast |
|----------------------|---------|---------|---------|---------|-------|---------|---------|------------------|---------------|---------------|
| Australia            | 3,00%   | 3,56%   | 3,50%   | 2,70%   | 2,80% | 2,70%   | 2,50%   | 2,30%            | 2,40%         | 3,00%         |
| Brazil               | 0,01%   | 1,90%   | 0,90%   | 0,90%   | 0,20% | -0,60%  | -0,20%  | -1,60%           | -1,60%        | 1,00%         |
| China                | 6,00%   | 7,20%   | 7,50%   | 7,30%   | 7,40% | 7,30%   | 7,00%   | 7,0%             | 7,10%         | 7,40%         |
| Euro Area            | 0,50%   | 1,50%   | 1,00%   | 0,80%   | 0,90% | 0,80%   | 1,00%   | 0,90%            | 1,30%         | 1,40%         |
| France               | 0,65%   | 0,64%   | 0,40%   | 0,41%   | 0,40% | 0,41%   | 0,03%   | 0,82%            | 1,20%         | 1,40%         |
| Germany              | 2,10%   | 1,80%   | 1,00%   | 1,20%   | 1,60% | 1,20%   | 1,60%   | 1,10%            | 1,50%         | 1,70%         |
| India                | 4,76%   | 5,30%   | 5,70%   | 8,20%   | 5,10% | 8,20%   | 6,60%   | 7,50%            | 7,90%         | 7,90%         |
| South Africa         | 2,00%   | 1,60%   | 1,30%   | 1,30%   | 1,40% | 1,60%   | 1,30%   | 2,10%            | 1,70%         | 1,90%         |
| South Korea          | 4,08%   | 3,90%   | 3,50%   | 3,20%   | 3,30% | 2,70%   | 2,50%   | 2,20%            | 2,80%         | 2,80%         |
| United Arab Emirates | 5,50%   | 4,40%   | 4,40%   | 5,20%   | 4,90% | 5,20%   | 5,20%   | 4,30%            | 3,20%         | 3,30%         |
| United Kingdom       | 1,35%   | 3,70%   | 3,20%   | 2,60%   | 2,60% | 2,40%   | 2,90%   | 2,60%            | 2,70%         | 2,50%         |
| United States        | 2,40%   | 1,80%   | 2,60%   | 2,70%   | 2,40% | 2,40%   | 2,40%   | 2,30%            | 2,20%         | 2,60%         |

(Sources: HSBC Global Research – Key Economic Forecast; <http://www.tradingeconomics.com>)

■ JP Morgan Global Manufacturing Purchasing Managers Index (PMI) –July 2015

|                       | May  | June | July | Summary, Rate of Change          |
|-----------------------|------|------|------|----------------------------------|
| <b>Global PMI</b>     | 51.3 | 51.0 | 51.0 | no-change                        |
| <b>Output</b>         | 51.9 | 51.4 | 51.6 | Expanding, faster rate           |
| <b>New Orders</b>     | 51.5 | 51.3 | 51.2 | Expanding, slower rate           |
|                       |      |      |      |                                  |
| <b>Australia</b>      | 52.3 | 44.2 | 50.4 | Expanding, change of direction   |
| <b>Brazil</b>         | 45.9 | 46.5 | 47.2 | Contracting, slower rate         |
| <b>China</b>          | 49.2 | 49.4 | 47.8 | Contracting, faster rate         |
| <b>Euro Area</b>      | 52.2 | 52.5 | 52.4 | Expanding, slower rate           |
| <b>France</b>         | 49.4 | 50.7 | 49.6 | Contracting, change of direction |
| <b>Germany</b>        | 51.1 | 51.9 | 51.8 | Expanding, slower rate           |
| <b>India</b>          | 52.6 | 51.3 | 52.7 | Expanding, faster rate           |
| <b>United Kingdom</b> | 55.9 | 51.4 | 51.9 | Expanding, faster rate           |

Source: <http://www.markiteconomic.com/Survey/Page.mvc/PressRelease>

**Commentary: Global manufacturing starts third quarter on soft footing**

Growth in the global manufacturing sector remained lacklustre at the start of the third quarter. At 51.0 in July, unchanged from June, the J.P.Morgan Global Manufacturing PMI™ – a composite index<sup>1</sup> produced by JPMorgan and Markit in association with ISM and IFPSM – registered its joint-weakest reading during the past two years.

**JPMorgan Global Manufacturing PMI™**-a composite index\* produced by JPMorgan and Markit in association with ISM and IFPSM – posted 48.9, up slightly from August’s 38-month low of 48.1, but below the neutral 50.0 mark for the fourth month running.

**Full document available** <http://www.markiteconomics.com/Survey/PressRelease.mvc/76478971e7cf4b029cab8fa1f12db82d>

The key figure for PMI is 50. A reading of 50 or higher generally indicates that the industry is expanding. If manufacturing is expanding, the general economy should be doing likewise. As such, it is considered a good indicator of future GDP levels. Many economists will adjust their GDP estimates after reading the PMI report. Another useful figure to remember is 42. An index level higher than 42%, over time, is considered the benchmark for economic (GDP) expansion. The different levels between 42 and 50 speak to the strength of that.

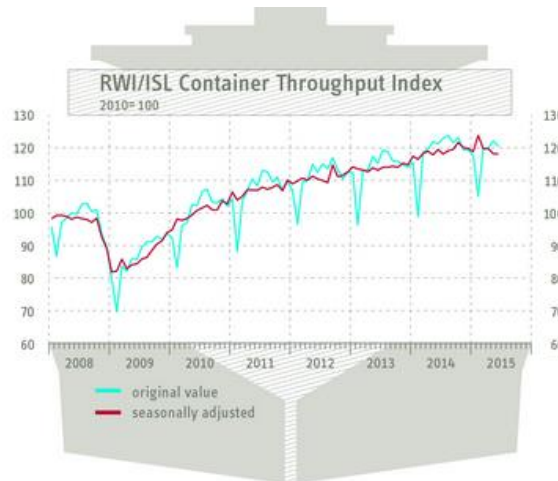
■ **Market Inflation Rate**

| Country                     | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | 2014  | Q1 2015 | Q2 2015 | Q3 2014<br>Forecast | Forecast<br>2015 | Forecast<br>2016 |
|-----------------------------|---------|---------|---------|---------|-------|---------|---------|---------------------|------------------|------------------|
| <b>Australia</b>            | 2,70%   | 2,90%   | 3,00%   | 2,30%   | 2,50% | 1,70%   | 1,70%   | 1,30%               | 1,70%            | 2,50%            |
| <b>Brazil</b>               | 6,10%   | 6,50%   | 6,75%   | 7,14%   | 6,30% | 8,13%   | 8,47%   | 8,89%               | 8,50%            | 6,10%            |
| <b>China</b>                | 1,80%   | 2,30%   | 1,60%   | 0,80%   | 2,00% | 1,40%   | 1,20%   | 1,40%               | 1,20%            | 1,30%            |
| <b>Euro Area</b>            | 0,70%   | 0,40%   | 0,30%   | -0,60%  | 0,40% | -0,10%  | 0,30%   | 0,20%               | 0,20%            | 0,90%            |
| <b>France</b>               | 0,60%   | 0,50%   | 0,40%   | 0,10%   | 0,60% | -0,30%  | 0,10%   | 0,30%               | 0,30%            | 1,00%            |
| <b>Germany</b>              | 1,30%   | 0,85%   | 0,80%   | -0,40%  | 0,80% | 0,30%   | 0,50%   | 0,70%               | 0,50%            | 1,60%            |
| <b>India</b>                | 8,30%   | 7,96%   | 7,73%   | 5,00%   | 6,50% | 5,37%   | 5,01%   | 4,87%               | 5,20%            | 5,80%            |
| <b>South Africa</b>         | 6,60%   | 6,60%   | 6,40%   | 5,30%   | 6,10% | 3,90%   | 4,80%   | 4,60%               | 5,20%            | 6,70%            |
| <b>South Korea</b>          | 1,70%   | 1,60%   | 1,10%   | 0,80%   | 1,30% | 0,40%   | 0,50%   | 0,70%               | 0,80%            | 2,10%            |
| <b>United Arab Emirates</b> | 1,80%   | 2,30%   | 2,40%   | 3,10%   | 2,30% | 3,60%   | 4,80%   | 4,60%               | 3,30%            | 3,40%            |
| <b>United Kingdom</b>       | 1,50%   | 1,90%   | 1,50%   | 0,50%   | 1,40% | 0,30%   | 0,10%   | -0,10%              | 0,20%            | 1,50%            |
| <b>United States</b>        | 2,00%   | 2,10%   | 1,70%   | 0,80%   | 1,60% | -0,10%  | -0,20%  | 0,00%               | 0,30%            | 2,00%            |

(Source: HSBC Global Research – Key Economic Forecast )

## Commentary: RWI/ISL-Container Throughput Index Indicating Ongoing Weakness in Global Container Trade

In June, the RWI/ISL Container Throughput Index declined once more, albeit by a small amount. From a (revised) 118.2 points the index softened to 118.1 points. The index has now been falling since February 2015. The flash estimate for June is based on data for 41 ports, which combined account for almost 73% of the total index volume. The estimate is hence unlikely to be subject to major revisions and suggests a setback for world trade. May's index value only had to be revised by 0.3 percent – which is significantly lower than the long-term average of 0.6 percent for these revisions.



The index is based on data of 81 world container ports covering approximately 60% of worldwide container handling. The ports are continuously monitored by the ISL as part of their market analysis. Because large parts of international merchandise trade are transported by ship, the development of port handling is a good indicator for world trade. As many ports release information about their activities only two weeks after the end of the respective month, the RWI/ISL Container Throughput Index is a reliable early indicator for the development of international merchandise trade and hence for the activity of the global economy.

### Background Information: Construction of the RWI/ISL-Container Throughput Index

The Container Throughput Index is a joint project of RWI with the Institute of Shipping Economics and Logistics (ISL). It aims at providing timely information on short term trends in international trade. The index is based on the consideration that containers have become the most important means of transporting processed products. Therefore, the global container throughput and international trade can be expected to be highly correlated.

As a part of their monthly reporting many ports publish data on container throughput expressed in twenty foot equivalent units (TEU). ISL collects these data systematically in its port database. Currently, the data base covers 75 ports providing time series of monthly figures which are long enough to be integrated into the indicator. In these ports about 60% of world container throughput is handled.

Calculating the indicator starts about 20 days after the end of each month. At that time about 25 ports have already published information about the container throughput in the latest months, which allow a flash estimate of the indicator. Data still missing are forecasted using statistical time series models. Thereafter, the data are added up and the sum is adjusted for seasonal and calendar effects. Furthermore, the trend-cycle component of the seasonally adjusted figures is estimated to eliminate irregular influences. One month later, as a rule data on 65 ports are available. Then an update of the figures already published is made and a new flash estimate for the latest month is released.

The RWI/ISL-Container Throughput Index shows a close correlation with world trade. The index provides valuable input into business cycles analyses, since it is available 3 to 4 months in advance of data on world trade published by international organizations, and one month in advance of the first estimates of world trade volumes.

**Source:** <http://en.rwi-essen.de/forschung-und-beratung/wachstum-und-konjunktur/projekte/containerumschlagindex/>

# Air Freight Indicators:

## ▪ Key Points June 2015

Air freight volumes were up just 1.2% in June compared to a year ago. Growth for the first 6 months of 2015 has slowed to 3.5%. The June result confirms that growth in air freight volumes has slowed, which is consistent with declines in trade activity, mostly in emerging markets. The decline in world trade reflects a combination of weaker than expected global economic growth, in emerging markets and the US, as well as shifts toward the domestic market in China.

The first chart below shows the growth trend in air freight volumes. The series reveals that there's been no growth in FTKs since the end of 2014 and in fact the market was 1% smaller in June compared to December 2014.

Airlines in several regions are showing weakness in air freight growth, including key regions Asia Pacific, Europe and North America. Carriers in Asia Pacific recorded a 0.3% contraction in FTKs in June year-on-year. The region has experienced notable declines in import and export volumes over recent months.

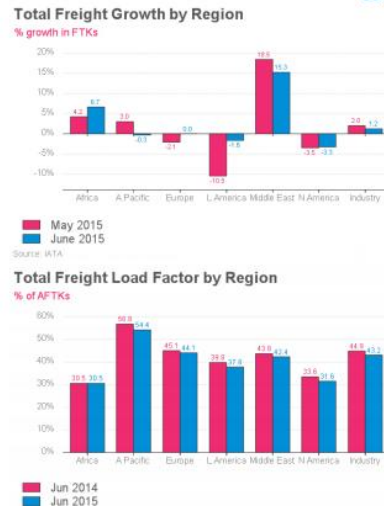
Carriers in Europe and North America have recorded a contraction in volumes for the first 6 months of 2015 overall (0.6% and 0.4%, respectively). Recent improvements in business confidence in the Eurozone have not benefited air freight as consumer sentiment remains hampered by concerns about Greece exiting the Eurozone. North American carriers have experienced a significant decline in FTK volumes since the boost from modal shift due to sea port congestion earlier in the year.

By contrast, carriers in the Middle East continue to show strong growth, with a rise of 15.3% in June year-on-year. Robust performance of regional carriers is being supported by capacity and network expansion, and remains unaffected by regional economic slowdown due to lower oil prices.

World trade is still only growing in line with domestic production, but air freight's share of world trade has been increasing since mid-2014. At the moment we are sticking with our view that economic growth and trade will accelerate in the second half of the year, strengthening growth in air cargo volumes. Current demand conditions, however, are gloomy. June data show no increase in business confidence compared to the start of the year, and growth in export orders remains weak.

## ▪ Traffic Growth & Load Factors & Capacity Volume

|                                    | YTD 2015 vs. YTD 2014 | June 2015 vs. June 2014 |
|------------------------------------|-----------------------|-------------------------|
| Freight Tonne Kilometres (13.5bn)  | 3,5%                  | 1,2%                    |
| Available Freight Tonne Kilometres | 5,4%                  | 5,3%                    |
| Freight Load Factor                | 44,6%                 | 43,2%                   |



**Commentary :**

The first chart above shows that after adjusting for seasonal and holiday ups and downs in FTK volumes, there has been no change in volumes since late 2014. So although year-on-year comparisons remain positive (albeit weakening), they are being supported by growth that took place last year, rather than additional gains in 2015. In fact the market was 1% smaller in June compared to December 2014. This development is consistent with a trend change in world trade, with volumes shrinking throughout H1 2015, particularly in emerging markets, after solid growth toward the end of 2014.

The declines in trade have resulted from weaker than expected global economic growth as well as focal shifts in some economies. Global economic growth has softened due to slower growth in China as well as other emerging markets in South America, including Brazil and Argentina, as well as notably weak Q1 performance in the US. The sluggish demand backdrop has been compounded by China’s shift in focus toward its domestic market as well as the US’s support of its own manufacturing sector.

Airlines in several regions are showing weakness in air freight growth, including key regions Asia Pacific, Europe and North America. Carriers in Asia Pacific recorded a 0.3% contraction in FTKs in June year-on-year. The region has experienced a notable slowdown in imports and exports over recent months. Latest trade data (May) shows that trade activity to/from Emerging Asia is down 8% compared to the end of 2014. According to Markit, China’s manufacturing sector has been struggling during the recent months, accompanied by weakness in export orders, causing some firms to cut employment at the steepest rates since 2009.

Carriers in Europe and North America are now recording a contraction in volumes for the first 6 months of 2015 (0.6% and 0.4%, respectively). Recent improvements in business confidence in the Eurozone have yet to translate into increased demand for air freight and consumer confidence remains subdued. Consumer confidence was increasing during Q1 2015, but has taken a hit in recent months, partly due to concerns about implications of Greece exiting the Eurozone.

North American carriers have experienced a significant decline in volumes since the boost from modal shift due to sea port congestion earlier in the year. Moreover, economic data show a disappointing first quarter of GDP performance, with a contraction compared to Q4 2014. Although better economic performance is expected in Q2, as the effects of bad weather that impacted Q1 dissipate, that is yet to translate to stronger demand for air freight. In Latin America, regional carriers recorded a 1.6% contraction in volumes in June year-on-year. Although key economies like Brazil and Argentina continue to struggle, regional trade activity has bucked the global trend with solid gains during H1 2015. Unfortunately, this trade activity has not benefitted air freight transport, as of yet. By contrast, carriers in the Middle East continue to show strong growth, with a rise of 15.3% in June year-on-year. A large part of the airlines’ business success is owed to network and capacity expansion that has encouraged airfreight to go through Middle East hubs. Major economies in the Middle East, including Saudi Arabia and the United Arab Emirates, have seen slowdowns in non-oil sectors in Q2 2015 (Markit), but the rates of growth remain robust and this should help sustain solid growth in air freight demand for local carriers.

**Source: IATA - Air Transport Market Analysis June 2015 published on [www.iata.org/economic](http://www.iata.org/economic)**

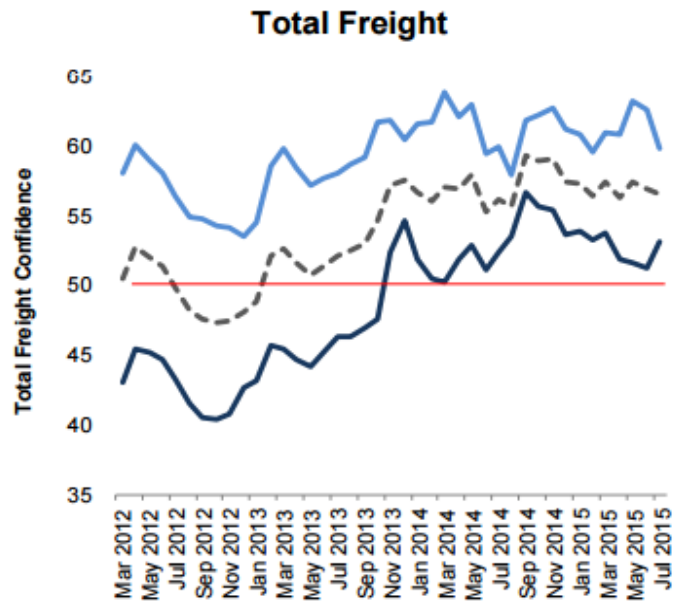
# STIFEL NICOLAUS – Logistics Confidence Index

## Commentary: Overview July 2015

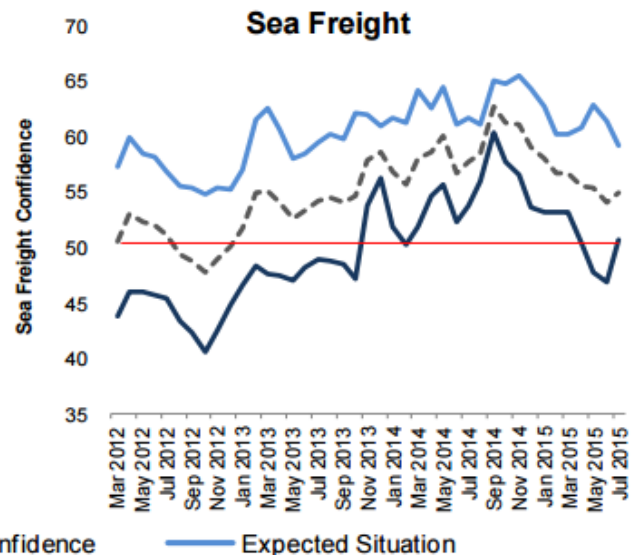
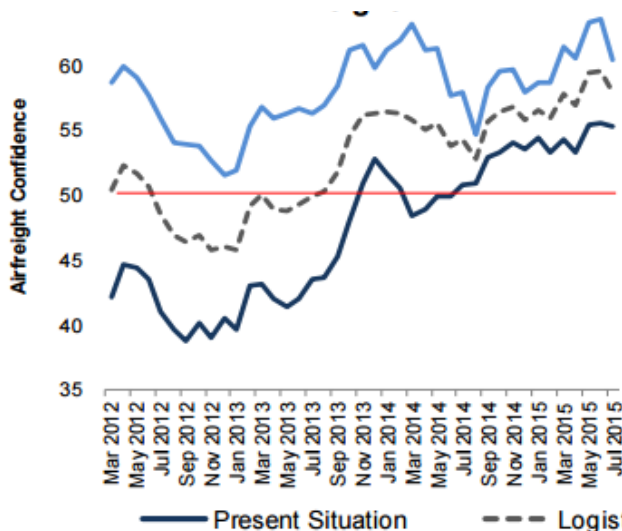
The July Logistics Confidence Index fell by a marginal 0.4 points from June to a reading of 56.4, but the results were more positive, in our view, than the raw numbers let on. Aggregate current ocean volumes returned to black after two months of contraction, while airfreight remains stable. The driver of the overall index decline ultimately came from some tempering of the six-month outlook, which has been and still remains quite robust.

Results by mode: the overall airfreight index fell 1.6 points to 58.0, with a 0.2 point drop in the present situation, while the expected situation declined 3.1 points. The overall sea freight index gained 0.9 points with a 3.9 point recovery in the present situation offsetting a 2.2 point decline in the expected situation.

For July's monthly question, we asked respondents to report their revenue breakdown from various logistics activities on European lanes. The results indicate that ~30% generate more than half of their revenue from forwarding activities, while 56.9% generate less than 5% from customs clearance, and 57.6% generate less than 5% from consulting/trade management services.



*The logistics situation index illustrates current condition faced by forwarders, while the logistics expectations index shows how the situation is expected to develop over the next six months. The logistics confidence index, an average of both the present situation and expected situation indices, expresses overall confidence in the market.*



|                      | Present Situation | Expected Situation | Confidence     |
|----------------------|-------------------|--------------------|----------------|
| <b>Mode</b>          | <b>Jul 2015</b>   | <b>Jan 2016</b>    | <b>Average</b> |
| Air Freight          | 55.4              | 60.5               | 58.0           |
| Sea Freight          | 50.7              | 59.1               | 54.9           |
| <b>Total Freight</b> | <b>53.1</b>       | <b>59.8</b>        | <b>56.4</b>    |

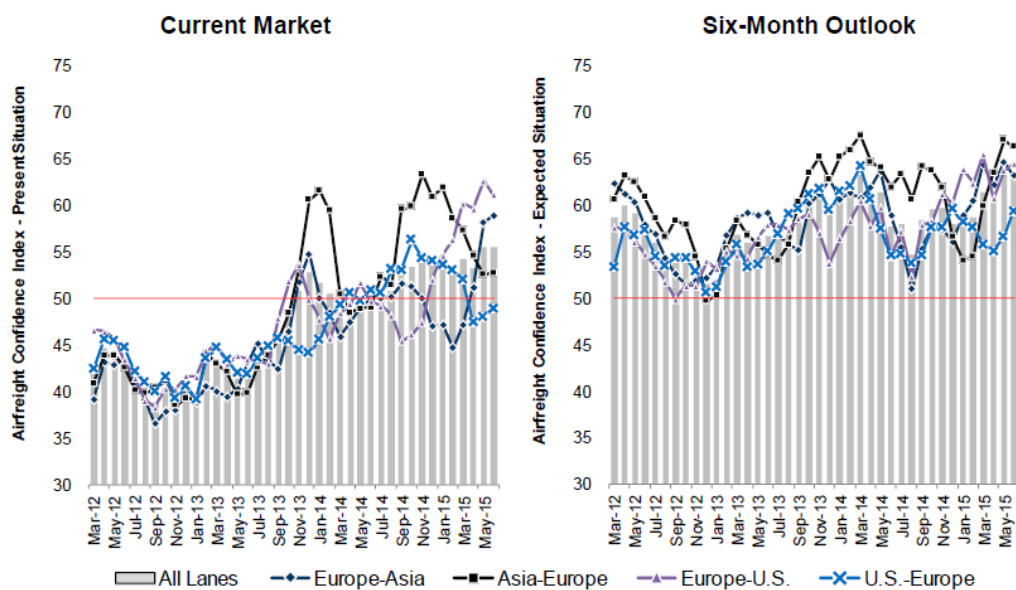
## Air Freight Confidence Index

The total airfreight logistics confidence index fell 1.6 points to 58.0 in July 2015. This month's reading was 3.6 points higher than it was in July 2014, and a full 8.0 points higher than in July 2013, suggesting that the debt crisis-driven slump.

In terms of the present situation, the airfreight index registered only a slight decline of 0.2 points from last month's record 55.6. By and large, the market remains robust, and continues to support our belief that airfreight should remain strong through 2015.

Present situation results from the individual lanes were mixed, with both the Asia to Europe head-haul and the Europe to Asia backhaul registering declines-down 0.9 points to 51.9 and 3.4 points to 55.6, respectively. The Europe to U.S. lane, however, gained 2.2 points to reach 63.4, while the U.S. to Europe lane rose 1.8 points and crossed into expansion territory at 50.7.

For the six month outlook, the expected situation index for total airfreight tempered slightly, losing 3.1 points to reach a still-optimistic 60.5. All reported lanes lost some steam, with Asia to Europe and Europe to Asia both falling 3.7 points to 62.7 and 59.5, respectively Europe to the U.S. was down 3.2 points to 61.3, and the U.S. to Europe lane lost 1.2 points to 58.2.



| Air Freight        |             |             |             |
|--------------------|-------------|-------------|-------------|
| Trade Lane         | Jun 2015    | Dec 2015    | Confidence  |
| Europe-Asia        | 59.0        | 63.2        | 61.1        |
| Asia-Europe        | 52.8        | 66.4        | 59.6        |
| Europe-U.S.        | 61.2        | 64.5        | 62.9        |
| U.S.-Europe        | 48.9        | 59.4        | 54.2        |
| <b>Total Index</b> | <b>55.6</b> | <b>63.6</b> | <b>59.6</b> |

## Sea Freight Confidence Index

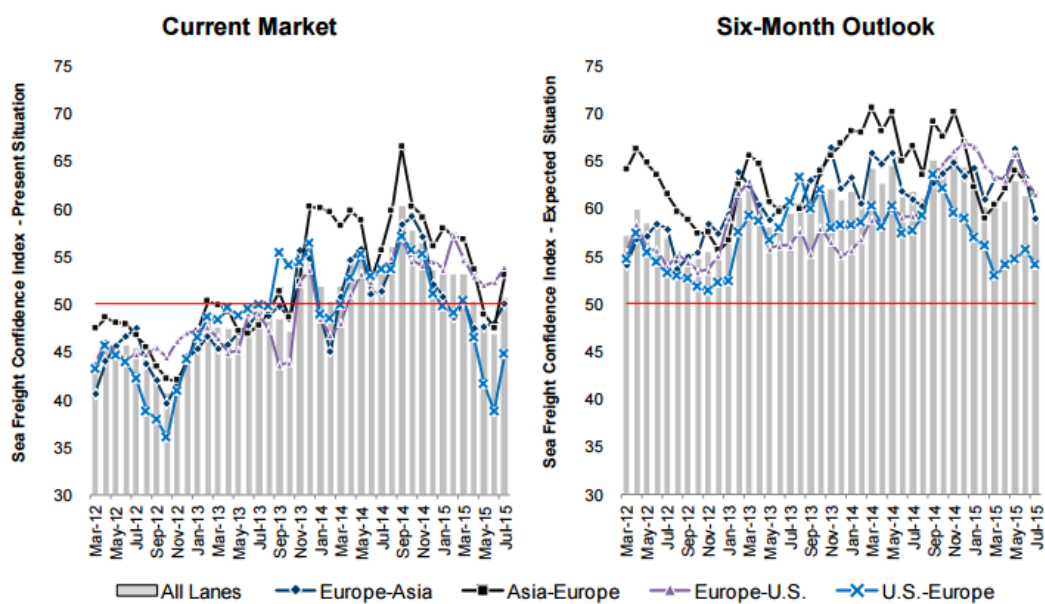
For sea freight, the logistics confidence index rose 0.8 points to 54.9 in July. Compared with the same month in 2014, the index was 2.8 points lower, but it was up 0.7 points compared to July 2013. These results suggest, in our view, that in a longer-term context, the sea freight market remains challenged.

Nearer-term, the market showed some improvement. For the present situation, the index rose 3.9 points sequentially to 50.7, returning to (slight) growth after two months of contraction. All lanes improved over last month's disappointing results, with the U.S. to Europe lane up 6.1 points to 44.8, Asia to Europe up 5.5 points to 53.0, Europe to Asia up 2.0 points to 50.1, and Europe to the U.S. up 1.6 points to 53.9.



The expected situation index for sea freight, on the other hand, lost 2.2 points sequentially, dragging down the blended logistics confidence indicator, but the loss was less significant in our view, as six-month expectations for sea freight remain for growth-above the threshold 50-mark at 59.1.

All lanes declined with regard to expectations. Europe to Asia lost the most ground, down 4.4 points to 58.9, while the U.S. to Europe and Europe to U.S. lanes both decreased by 1.5 points to 54.1 and 61.5, respectively. The Asia to Europe lane lost 1.4 points, falling to 61.4.



| Sea Freight        |             |             |             |
|--------------------|-------------|-------------|-------------|
| Trade Lane         | Jul 2015    | Jan 2016    | Confidence  |
| Europe-Asia        | 50.1        | 58.9        | 54.5        |
| Asia-Europe        | 53.0        | 61.4        | 57.2        |
| Europe-U.S.        | 53.9        | 61.5        | 57.7        |
| U.S.-Europe        | 44.8        | 54.1        | 49.5        |
| <b>Total Index</b> | <b>50.7</b> | <b>59.1</b> | <b>54.9</b> |

## Methodology

The Stifel Nicolaus Logistics Confidence Index is calculated based on responses from a monthly survey, completed by a number of logistics professionals. The survey questions participants as to volumes that they are currently experiencing, relative to the time of year, as well as how they expect volumes to develop over the next six months. The total index covers four European based trade lanes, including: • Europe to Asia • Asia to Europe • Europe to US • US to Europe

These trade lanes form four sub-indices, from which an overall index for both the air freight industry and sea freight industry is calculated. An index value of 50 indicates no change in the volumes of partaking logistics companies; above 50 indicates higher volumes, while below 50 indicates lower volumes.

## About Stifel Nicolaus

Stifel Nicolaus is the main subsidiary of Stifel Financial Corp. (NYSE: SF) and provides securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel's Transportation & Logistics Group is one of the leading teams on Wall Street in assisting both investors and companies at better understanding the ever-changing global logistics landscape. For more information about the group or the index, please contact Bruce Chan at [chanb@stifel.com](mailto:chanb@stifel.com) or (443) 224-1386.

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