Sprint

Stock Analysis — Presented By: Brian Deshong — Fall 2006

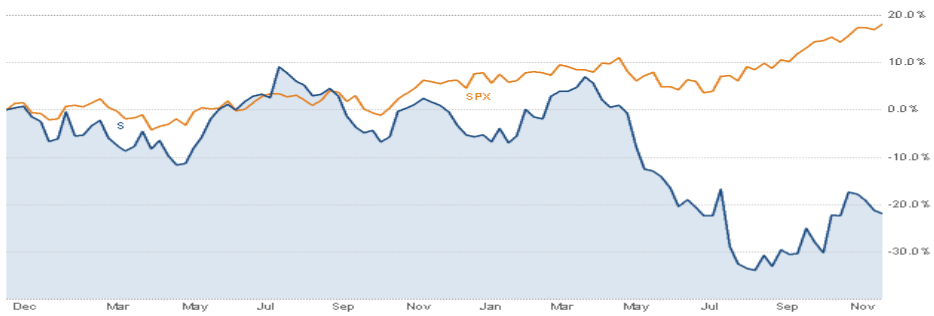
Sector: Technology
Industry: Diversified Communication Services

Date: December 3, 2006
Recommendation: SELL

COMMENT

This leading provider of wireless and other telecommunications services was formed in August 2005 via the merger of Sprint Corp. and Nextel Communications, Inc.

52 Week Range: $15.92 to $26.83



KEY RATIOS AND STATISTICS

	Sprint	Industry	S&P500
Market Capitalization	57.12B	195.6B	12,698,336B
Price-to-Earnings (TTM)	63.10	24.38	20.60
Beta	1.95	1.70	1
5-Year EPS Growth	-7.37%	-8.29%	15.82%
Net Profit Margin (TTM)	2.19%	7.33%	13.66%
Return on Equity (TTM)	1.74%	9.77%	20.22%
Return on Assets (TTM)	0.92%	3.24%	8.30%
Dividend Yield	0.52%	3.51%	2.09%
52 Week Change	-22.55%	27.27%	12.88%

QUARTELY EARNINGS PER SHARE HISTORY

	12/2005	3/2006	6/2006	9/2006
EPS Estimate	$0.34	$0.37	$0.33	$0.33
EPS Actual	$0.33	$0.35	$0.32	$0.32
Difference	-$0.01	-$0.02	-$0.01	-$0.01
Surprise %	-2.90%	-5.40%	-3.00%	-3.00%

SHARE INFORMATION

Price as of 12/12/06 (NYSE:S)	19.43
Shares Outstanding	2.9B
Institutions Holding Shares	1,905
% Held by Institutions	80.32%
Insider Shares Held	37.46M
% Held by Insiders	1%
Institution Shares Sold (Prior to last Qtr.)	44,179,800
% Change in Institution Shares Held	-1.80%
Insider Shares Purchased (2006)	1,980,360
Insider Shares Sold (2006)	2,414,144
Short Interest (December 2006)	74.8M Shares
Short Sales % Outstanding	2.58%
Short Days to Cover	5 Days

KEY FINANCIALS / SMIF RETURN ANALYSIS

($Millions USD)	12/2005	12/2004	12/2003
Sales	34,680.00	27,428.00	14,185.00
Operating In.	4,559.00	3,428.00	1,929.00
Net income	1,778.00	-1,028.00	294.00
Total Assets	102,580.00	41,321.00	22,934.00
Total Liabilities	50,396.00	27,553.00	9,562.00
EBITDA	10,416.00	4,438.00	3,189.00

(As of 12/06)	Gain (Loss)	% of Portfolio	% of Group
Sprint	15.88%	0.73%	0.35%
Service Sector	56.16%	14.79%	27.20%
SMIF	37.09%	54.29%(Equities)	100%

HIGHLIGHTS

- Sequential earnings for the last four quarters and the current quarter estimates are showing no acceleration or deceleration in quarterly growth rates, which could lead to little change in earnings growth over the near term.
- Sprint's stock price is down 22.55% in the last 12-months; currently showing no momentum or catalyst. I feel that the stock at current prices may look very tempting, but will not move significantly for 3-5 years.
- Sprint's 3Q Conference Call was excellent, to say the least. On paper it looked as if the company was doing great, however, the Q&A section led me to believe that management was hiding something. Also, I was disappointed that Sprint gave little to no guidance, which may make investors skeptical.
- The Technical Analysis & Ratio Analysis favors heavily towards a Bearish trend.
- If we take the Forward P/E Ratio of 15.42 and multiply it by the average 2007 EPS estimate of $1.33 we arrive at a 1-year forward price of $20.51, which is a whopping 0.56% increase over today's current price of $19.43.
- Sprint's Stock dividend has declined over the past five years. Often this is a sign of more difficult business conditions, and sometimes of financial trouble.

INDUSTRY ANALYSIS

The Wireless Telecom Services industry continues to evolve rapidly, paced by the growing demand from commercial and private users for voice, data and wireless Internet services. The threat of new entrants is severe, as government deregulation has opened the doors to the market. This has encouraged the global consolidation of existing players. Successful consolidations should create economies of scale; reduce costs, and increase innovation and new technology. In late 2003, federal rules went into effect allowing wireless customers to retain their phone numbers when switching carriers (known as wireless number portability). This has led to a definite negative impact on profitability, as service providers must offer more to their current subscribers in an attempt to retain them. Furthermore, several carriers experienced costly technical problems with the implementation. In an intensely competitive industry, the wireless number portability requirement has removed a source of customer loyalty. Surprisingly (or in spite of this), the industry kept pace with the recovery witnessed in the broader stock market during 2003 and 2004, but full recovery back to peak levels is unlikely in the near term. Continued growth of the U.S. economy, successful consolidation, strategic partnerships, and offers of a wider range of services will be the keys to positive growth in this sector.

Wireless carriers showed generally healthy profitability, based on a growing subscriber base and cost efficiencies. Though Sprint Nextel had strong operating margin growth since 2005, its net income fell during the first half of 2006, disappointing investors. Sprint Nextel is still working its way through the integration issues resulting from the 2005 merger of Sprint Corp. and Nextel Communications Inc., as well as acquisitions of various affiliate companies. Part of the fallout from Sprint Nextel’s decline was the departure of Chief Operating Officer Len Lauer in August 2006, which did not fare well with shareholders.

Sprint has generated market-like returns over the past 5- and 10-year periods. Compared to its peers, Sprint hasn't fared very well. Its relative returns have been poor over the 10-year period, though its five-year record is somewhat better. Keep in mind when looking at a stock or industry's record that historic returns are not necessarily a predictor of future performance. Persistent strength or weakness, however, may very well say something about the structure of an industry or quality of a company's management.

COMPANY ANALYSIS / RECENT NEWS

Since his Sprint-Nextel merger closed a year ago, the company’s CEO and Chairman Gary Forsee has been struggling with a riptide of technical, financial, operational and cultural problems. This perfect storm, as he calls it, has been disastrous for the combined Sprint Nextel. The numbers tell the story. In the third quarter ended Sept. 30, Sprint added just 233,000 customers, including those getting prepaid phones. The very-thin net gain included the *loss* of 188,000 regular subscribers, a feat unheard of in today's go-go wireless industry. Rivals Cingular and Verizon Wireless, in contrast, added 1.4 million and 1.9 million customers, respectively. Sprints churn — the percentage of customers who drop off each month, or subscriber loss

NEW SUBSCRIBERS OF MAJOR WIRELESS COMPANIES
(Number of new subscribers)

CARRIER	2ND QTR. 2005 NET ADDS	CARRIER	2ND QTR. 2006 NET ADDS
Verizon Wireless	1,900,000	Verizon Wireless	1,815,000
Cingular Wireless	1,071,000	Cingular Wireless	1,498,000
T-Mobile	972,000	Sprint Nextel	708,000
Nextel	763,000	T-Mobile	613,000
Sprint PCS	588,000	Alltel	258,000
Alltel	266,223	Leap Wireless	58,000
Nextel Partners	99,400	US Cellular	48,000
US Cellular	94,000	Dobson Communications	17,800
Western Wireless	22,100		
Dobson Communications	(1,100)		
Total	5,774,623	Total	5,015,800

Source: Company reports.

rate — also was eye-popping: 2.4%, up from 2.1% a year ago. That's double Verizon's 1.2% monthly churn. Cingular's rate was 1.8%. No. 1 Cingular, owned by AT&T and BellSouth, has 59 million customers; Verizon, in the No. 2 position, has 57 million. Sprint is No. 3 with 52 million. Most troubling of all, perhaps, is the lifeless state of Nextel. Customer growth at the carrier, touted as a growth engine when the merger was being promoted, seems to have skidded to a halt. However, Sprint intends to spend up to $3 billion over the next two years to develop a Worldwide Interoperability for Microwave Access Network (WiMax) – to be integrated with its existing national wireless system – that will offer enhanced fourth-generation broadband data services to consumer and business customers. Sprint has partnered with tech companies Intel, Motorola, and Samsung in this effort. WiMax may well boost Sprint's competitiveness in delivering interactive multimedia services at a modest price (and operating cost). However, this new ambition will be a challenge to execute for Sprint, it can be seen as a prudent strategy for the long-term.

Sprint's shares have lost a third of their value since the Spring, though they have lately perked up amid renewed promises from Forsee. But it remains to be seen if he can fix things fast enough to satisfy Wall Street. With Cingular and Verizon reporting banner numbers each quarter, Wall Street's patience will not last long. As of December 8th, Shares of Sprint Nextel were down more than 2%. It hit a low of $19.11 in intraday trading, the lowest price seen since Nov. 6. I believe that the shares have been falling because of results falling below expectations set at the time of the Sprint-Nextel merger. If management is not successful in stabilizing the business in the near term, which is not likely, I see continued downward momentum for this stock. Recent comments by management appear to suggest that rising handset subsidies, tightened credit standards and increasing pre-paid competition will pressure fourth-quarter and early-2007 results, despite new handset launches and a re-branding campaign. However, a $6million common stock buyback is in place which could soften things; however, buybacks are not always the key to success. If Sprint's management does not stabilize the business soon, I believe that there will be a significant tumble in the company's stock price near-term.

TECHNICAL ANALYSIS

For this portion of the report, I have decided to conduct a technical analysis. Technical analysis is a method of evaluating securities by analyzing the statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The field of technical analysis is based on three assumptions:

1. The Market Discounts Everything - A major criticism of technical analysis is that it only considers price movement, ignoring the fundamental factors of the company. However, technical analysis assumes that, at any given time, a stock's price reflects everything that has or could affect the company - including fundamental factors. Technical analysts believe that the company's fundamentals, along with broader economic factors and market psychology, are all priced into the stock, removing the need to actually consider these factors separately. This only leaves the analysis of price movement, which technical theory views as a product of the supply and demand for a particular stock in the market.
2. Price Moves in Trends - In technical analysis, price movements are believed to follow trends. This means that after a trend has been established, the future price movement is more likely to be in the same direction as the trend than to be against it. Most technical trading strategies are based on this assumption.
3. History Tends To Repeat Itself - Another important idea in technical analysis is that history tends to repeat itself, mainly in terms of price movement. The repetitive nature of price movements is attributed to market

psychology; in other words, market participants tend to provide a consistent reaction to similar market stimuli over time. Technical analysis uses chart patterns to analyze market movements and understand trends. Although many of these charts have been used for more than 100 years, they are still believed to be relevant because they illustrate patterns in price movements that often repeat themselves.

The technical analysis indicators that I have chosen to use are as follows: Bollinger Bands, created by John Bollinger in the early 1908’s, 50 and 200-Day Moving Averages, a Momentum Indicator, Parabolic SAR, and the Relative Strength Index (RSI). I will define these technical analysis indicators as I present my analysis and give them either a bullish (optimistic outlook) or bearish (pessimistic outlook) rating.

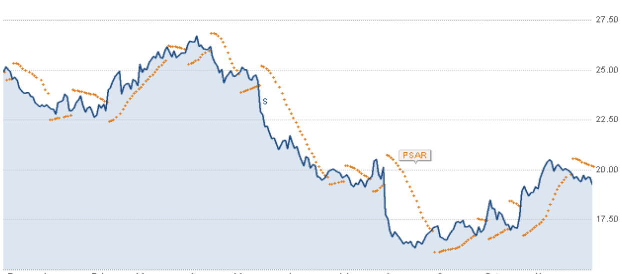
BOLLINGER BANDS

This is one of the most popular technical analysis techniques. The closer the prices move to the upper band, the more overbought the market, and the closer the prices move to the lower band, the more oversold the market. The price has been moving closer to the lower band, which indicates that the market is oversold, in other words, this means that sellers have been in control for several days or weeks. Prices have gone down too far, too fast. Most of the traders who want to sell have already done so, and therefore there are usually bargains – at least in the short term -- to be had, which is bullish for Sprint.

200-DAY MOVING AVG.

The 200-Day Moving Average is a long term moving average that helps determine overall health of a stock. Historically, a stock that is trading below its 200-Day Moving Average is in a long-term downtrend. The stock is generally considered to be unhealthy, until it breaks out above its 200 Day Moving Average. As we can see from our chart, Sprint is currently trading below its 200-.Day moving average, which is a bearish sign.

PARABOLIC SAR



A technical analysis strategy that uses a trailing stop and reverse method called "SAR," or stop-and-reversal, to determine good exit and entry points. Basically, if the stock is trading below the parabolic SAR you should sell, and vice versa. As we can see from the chart, Sprint is trading below the parabolic SAR, which is a bearish and is a sell indicator.

50-DAY MOVING AVG.

The 50-Day Moving Average is a short-term moving average that helps determine overall health of a stock. Historically, a stock that is trading below its 50-Day Moving Average is in a short-term downtrend. The stock is generally considered to be unhealthy, until it breaks out above its 50-Day Moving Average. As we can see from our chart, Sprint is currently trading above its 50-Day moving average, which is a bullish sign. From May until October of this year, the price has been below the 50-day moving average. Recently, we can see that the stock looks to be starting another downward trend, which is bearish.

MOMENTUM INDICATOR

The Momentum Technical Indicator measures the amount that a security's price has changed over a given time span. What analysts do is buy when the indicator bottoms and turns up, and sell when the indicator peaks and turns down. As we can see, the momentum of the stock has peaked recently at 110 and has been on a downward trend ever since, which signals a sell indicator and is bearish for the stock.

RELATIVE STRENGTH INDEX (RSI)

RSI measures the strength or weakness of recent activity relative to historical activity for a particular stock or index. The RSI can identify overbought or oversold conditions when the buying momentum changes. The RSI will range from 0 to 100. Values above 50 are generally considered bullish and values below 50 are generally considered bearish. As we can see from the chart, Sprint's relative strength is currently at 50 and downward trending, which can be considered bearish in a relatively strong market.

Moving Average Analysis

Type	Price	%	Slope
10 Day	19.56	98.4	DOWN
21 Day	19.88	96.8	DOWN
50 Day	18.81	102.3	UP
200 Day	20.69	93.1	DOWN

RATIO ANALYSIS

Ratio analysis is a tool used to conduct a quantitative analysis of information contained within a company's financial statements. Ratios are typically calculated from five-year numbers, in this case one-year, and are then compared to the Industry, Sector, and S&P500 to judge the performance of the company. Ratio Analysis is predominately used by proponents of Fundamental Analysis. The areas that I am going to evaluate are: Valuation, Dividends, Growth Rates, Financial Strength, Profitability, Management Effectiveness, and Efficiency. Here I will look at and evaluate selected ratios from each of these areas.

Valuation

Valuation Ratios Report helps you decide whether a stock is inexpensive or costly relative to alternative investment opportunities. The first ratio that I choose to evaluate is the Price-to-Earnings (P/E) ratio, which the single most widely used measure of a stock's value. The P/E is sometimes referred to as the "multiple", because it shows how much investors are willing to pay per dollar of earnings. As we can see, Sprint currently carries a P/E of 63.10, compared to 24.38 of the Industry, and 20.60 of the S&P500. This signifies that investors are willing to pay $63.10 for $1 of Sprints current earnings, which is not attractive for future and current investors. Usually, a stock with a high P/E ratio relative to its peers signifies that a stock is overvalued. In Sprint's case, using the P/E approach, they are highly overvalued.

The Beta measure stock price volatility relative to the overall stock market. A higher beta indicates that a stock is relatively volatile while a lower beta indicates more stability. In Sprints case, their current Beta is 1.95, compared to 1.70 of the Industry, 1.00 of the S&P500, and 1.10 of the Sector. What this means is that Sprints stock, on average, will rise or fall 95% more than the market. So a 1% market move, up or down, should spur a 1.95% move for the stock. Compared to its peers, Sprint can be seen as a highly volatile company, which is not a positive sign for the average investor.

Dividends

Sprint's Stock dividend has declined over the past five years. As we can see, Sprints 5-year dividend growth rate is a horrid -9.71% compared to 9.79% of the S&P500, -0.24% of the Industry, and 7.52% of the Sector. Often, a declining dividend is a sign of more difficult business conditions, and sometimes of financial trouble. This is also seen as troubling for potential and current investors.

Growth Rates

Growth is, perhaps, one of the single most important considerations for the typical equity investor. Sales growth represents how well a company's sales have grown over a certain time span, in our case, five-years. Sprints sales have grown 15.03%, compared to 9.90% of the S&P500, and 4.84% of the Industry. As we can see, Sprint's sales growth has outpaced that of its peers over the last five years, which is a very good sign.

Earnings per share (EPS) growth is, of course, the prime focus of any investor's stock analysis efforts. EPS is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. Sprints five-year EPS growth is astonishing, and not in a good way. Their five-year average EPS growth is -7.37%, compared to 15.71% of the S&P500, and -8.30% of the industry. This signify's that Sprint is in a highly volatile Industry and that their profitability has been lacking. As we know growth is, perhaps, the single most important consideration for the typical equity investor and Sprint is not growing.

Financial Strength

Financial strength is an important indicator of the amount of business risk the company is taking. When business conditions turn bad, financially stronger companies have more staying power. Not only are they less likely to face insolvency, they are also less likely to find a need to make the sort of drastic cutbacks that might restrain their ability to grow even after better times resume. The Long Term Debt to Equity ratio looks at the company's capital base. The Total Debt to Equity ratio takes into account both long-term and short-term debt. The larger the Total Debt to Equity Ratio is relative to the LT Debt to Equity Ratio, the more risk the company faces from the prospect of rising interest rates. As we can see from our chart, Sprint's Total Debt to Equity ratio is 0.42, compared to 0.37 of LT Debt to Equity. This means that the company could face more risk in the even of rising interest rates, but it could also be a good sign because Sprint is borrowing less money than its peers, and paying off its debt.

The Current ratio compares year-ahead liabilities to cash on hand now plus other inflows the company is likely to realize over that same twelve-month period. As a general rule, a current ratio of 1.5 or greater is normally sufficient to meet near-term operating needs. As we can see, Sprints Current ratio is 0.93, compared with 1.73 of the S&P500, 0.95 of the Industry, and 1.28 of the Sector. With a Current ratio of 0.93, Sprint is in-line with its Industry peers but is well below average, which is not a good sign for Sprints near-term operating needs.

Profitability

Profitability ratios measure how efficiently a firm uses its assets & manages its operations. Profit margins are the money left over after paying all of the costs of running the business. Managements that increase profit margins are controlling costs either by squeezing efficiencies out of the business or cutting out unprofitable ventures. A higher net profit margin indicates a higher return on equity. On that note, Sprints Net Profit Margin is 2.19%, compared to 13.67% of the S&P500, 7.30% of the Industry, and 8.68% of the Sector. As we can see, Sprints profit margin lacks that of its peers, which means that there costs are higher and are less profitable than their competitors. However Inventory turnover must be considered to justify this ratio. Relative to its peers, Sprints Inventory turnover is 19.19, and above its peer average of 17.33. The Net Profit margin may also be low based on the fact that they typically buy large quantities of inventory, sell the products very quickly, and repeat the process by frequently reordering goods.

Management Effectiveness

The ratios shown in Management Effectiveness Comparison Report are widely regarded as the ultimate measure of corporate performance. Return on Assets (ROA) is an indicator of how profitable a company is relative to its total assets. The higher the ROA number, the better, because the company is earning more money on less investment. Sprints ROA is 0.92%, compared with the Industry average of 3.20%, the S&P average of 8.28%, and the Sector average of 6.98%. We can conclude that Sprint is well below their peer standards, which is a bad sign, and tells us that they are not investing its capital efficiently, most likely because of the merger with Nextel Communications Inc.

Return on Equity (ROE) shows how much return management has earned on the capital that is actually owned by the shareholders, or the owners of the business. Investors usually look for companies with returns on equity that are high and growing. Sprints ROE is very bad, to say the least, with a ROE of 1.74%. This is 18.46% less than the S&P500, 8.02% less than the Industry, and 15.38% less than the Sector. What this tells us is that management is not using their money more efficiently than their peers, and that their top competitors are taking market share away from them.

Efficiency

Efficiency ratios serve as important signals of deteriorating or improving business fundamentals that may not yet be reflected in reported earnings and measure how efficient or intensively a firm uses assets to generate sales. Total Asset turnover identifies how much sales we are able to squeeze out of all our assets. Asset turnover measures the firm's efficiency at using its assets in generating sales or revenue; the higher the number the better. It also indicates pricing strategy: companies with low profit margins tend to have high asset turnover; those with high profit margins have low asset turnover. Sprints Asset turnover is 0.42, compared to its peer average of 0.82. Sprints peers are almost double that of Sprints Asset turnover, which means that the company is less efficient at using it's assets in generating revenue or sales than its peers. It is also surprising to note that Sprint also has a low profit margin, which is a sign of financial trouble ahead.

CONCLUSION

I feel that Sprint is unworthy of a position in our portfolio based on my analysis. High churn rates compared to their top competitors, a low amount of insider shares held, a bearish technical and ratio analysis, declining EPS growth, recent comments made by management, top management consistently leaving the company, a high short selling interest for the stock, and increased competition, to name a few, are all reason why I think we should sell this stock.

However, I do see the integration of the WiMax technology boosting Sprint's competitiveness in delivering interactive multimedia services at a modest price (and operating cost) in the long-term, but it will be quite a challenge. This would be a perfect opportunity for Sprint to boost name recognition and gain back market share from their top two rivals, whom are Verizon and Cingular Wireless. But I do not see this happening for Sprint anytime soon; my guess would be three to five years. I feel that patient investors with this type of time window could potentially build a stake in Sprint now, being that it is heavily arguable if the stock is currently under or overvalued. However, the heavy downside still remains with the problem of management stabilizing the business in the near term. In our case, I feel that holding a stock for three to five years with no momentum or catalyst is 'dead weight' in our portfolio. Lastly, I feel that the so called 'great' $6million common stock buyback is not all that it is hyped up to be by Sprints management. I feel that Sprint is trying to manipulate earnings and stock prices to ease the pain of recent missed Wall Street earnings per share expectations. To traders this makes perfect sense. By buying back stock in the open market, you help maintain the stock price, reduce the number of shares outstanding, and increase the earnings per share. Ultimately, this does not work out for long-term investors because it tends to reward people getting out of their investment, while not rewarding keeping the investment. There is no assurance that the stock price will go up. The only certainty is that the seller has cash and the holder entails all of the risk. This could also be an incentive for top management to hit exceptional numbers for the company to earn lots of stock, options, and be entitled for a bonus. Also, in my personal investment endeavors, I have seen first-hand that buybacks do not always work. I feel that raising the dividend level, which has been falling for Sprint, would be a better option because it is guaranteed money in the bank for investors, it reduces the cost basis for them and rewards them for being loyal shareholders. On that note, I recommend that we sell all 633 shares of Sprint at the current market price and run with our 15.88% gain.

	Sector	**Industry**	**S&P 500**	**Sprint-Nextel**
VALUATION RATIOS				
P/E Ratio (TTM)	26.89	24.38	20.60	63.10
Beta	1.10	1.70	1.00	1.95
Price to Sales (TTM)	2.90%	2.63%	2.93%	1.33%
Price to Cash Flow (TTM)	15.41%	9.37%	14.56%	5.26%
DIVIDENDS				
Dividend Yield	2.12%	3.43%	2.06	0.52%
Dividend 5 Year Growth Rate	7.52%	-0.24%	9.79%	-9.71%
GROWTH RATES				
Sales – 5 Yr. Growth Rate	11.78%	4.84%	9.90%	15.03%
EPS – 5 Yr. Growth Rate	8.03%	-8.30%	15.71%	-7.37%
Capital Spending – 5 Yr. Growth Rate	7.74%	-10.86%	5.73%	4.26%
FINANCIAL STRENGTH				
Total Debt to Equity (MRQ)	1.02	1.11	0.73	0.42
Long Term Debt to Equity (MRQ)	0.86	0.99	0.58	0.37
Quick Ratio (MRQ)	0.75	0.72	1.22	0.84
Current Ratio (MRQ)	1.28	0.95	1.73	0.93
Interest Coverage Ratio (TTM)	8.24	3.86	14.77	2.07
PROFITABILITY RATIOS				
Net Profit Margin (TTM)	8.68%	7.30%	13.67%	2.19%
MANAGEMENT EFFICTIVENESS				
Return on Assets (TTM)	6.98%	3.20%	8.28%	0.92%
Return on Equity (TTM)	17.12%	9.76%	20.20%	1.74%
EFFICIENCY				
Receivable Turnover (TTM)	16.52	9.50	10.49	9.66
Inventory Turnover (TTM)	17.64	22.27	12.39	19.19
Asset Turnover (TTM)	1.02	0.46	0.97	0.42

(TTM) = Trailing Twelve Months (The Timeframe of the Past 12 Months) / (MRQ) = Most Recent Quarter (The Previous Quarter)
*Sector = Technology
*Industry = Companies that operate along similar lines of business

REFRENCES

All Charts used in the technical analysis & Introduction, as well as financial data, were provided by Reuters (http://www.reuters.com).

Industry information was complied and obtained by Standard and Poor's (http://www.standardandpoors.com).

All News was provided by MarketWatch, Inc.

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ANALYST DISCLOSURE

Stock Ownership:

Analyst:
Brian Deshong does not hold a Financial Interest in this company.

Analyst's Family:
The Analysts family does not hold a Financial Interest in the company.

Analyst Firm (>1%):
The Student Managed Investment Fund does not hold over 1% of this security; however they do own a small position.

Investment banking Client:
No.

Other Conflicts:
No – The Student Managed investment fund has not received any sorts of compensation from this company/entity.