

reserved for sale to officers, directors and employees of Byllesby and Brownell.

Prior to the effective date, Byllesby received indications of interest from its customers for an estimated 43,500 shares, substantially in excess of the 27,875 shares which the firm had retained for sale to its customers. Byllesby sold 1,500 shares to institutional clients. Grant Brownell received indications of interest for approximately 25,000 shares. Grant Brownell sold 7,960 shares to employees of the issuer and 1,075 shares to institutional clients.

After-Market Experience:

On January 19, 1961, Reynolds & Reynolds stock was quoted in the sheets by four broker-dealers with bids ranging from 15 1/2 to 15 3/4 and with offers ranging from 16 1/4 to 16 3/4. On May 3, 1961 it reached its highest price, being quoted at a high bid of 34 and a low offer of 36. On November 2, 1962, the stock was quoted at a high bid of 19 1/2 and a low offer of 20 1/4.

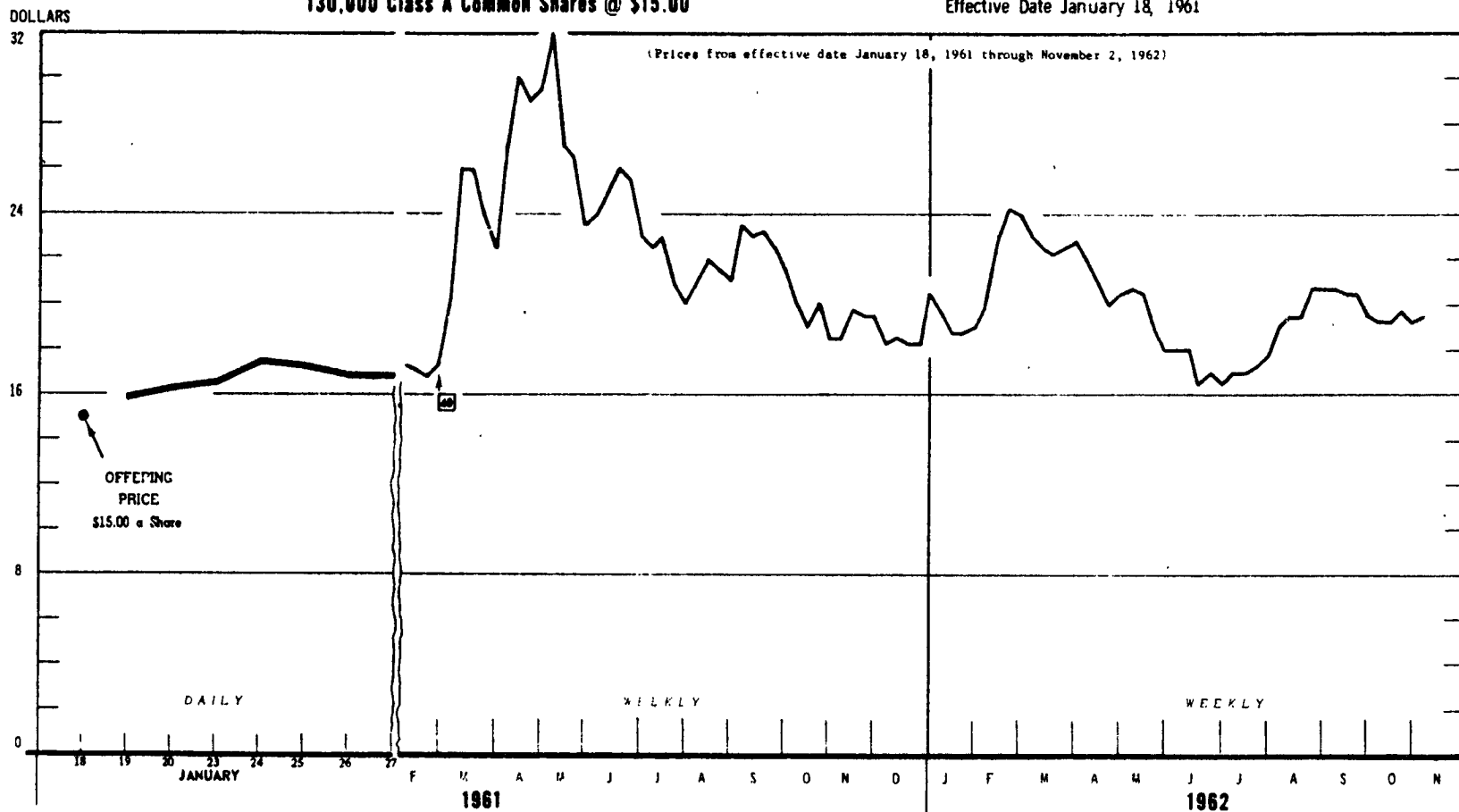
Attached to this profile is a chart of the price movement of Reynolds & Reynolds stock from the offering date to November 2, 1962.

Attachment

# THE REYNOLDS AND REYNOLDS COMPANY

130,000 Class A Common Shares @ \$15.00

Effective Date January 18, 1961



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

40 Designates end of 40-day period during which prospectus must be delivered.

ROCKET JET ENGINEERING CORPORATION

Name of Issue: Rocket Jet Engineering Corp. Common Stock

Name of Managing Underwriter: Thomas Jay, Winston & Co., Inc.

Number of Shares Offered: 110,000

Offering Price: \$5.00 per share

Offering Date: May 22, 1961

Background of Issuer:

Rocket Jet Engineering Corporation ("Rocket Jet") was incorporated on January 15, 1951, and is primarily engaged in the design, development and manufacture of escape and survival equipment. For the year ending December 31, 1960, the company had net sales of \$1,586,232 and earnings of 27 cents per share.

Prior to the underwriting Rocket Jet had 550,000 shares of its stock issued and outstanding, of which 81 percent were owned by officers and directors of the company.

Background of Offering:

In order to obtain capital for estate planning purposes four Rocket Jet officers and directors decided to make a public offering of a portion of their stock. Thomas Jay, Winston & Co., Inc. ("Jay, Winston") which eventually became the managing underwriter of the offering was contacted, since both the accountant and the president of Rocket Jet were acquainted with principals of that firm.

Terms of Offering:

In the public offering, the selling shareholders sold 110,000 shares, or 20 percent of the outstanding stock. The public offering price was at a ratio of 18.5 times the company's earnings per share for the year 1960. The underwriting was on a firm commitment basis.

Jay, Winston received an underwriting commission of 62 1/2 cents per share. The selling shareholders also sold to Jay, Winston 27,500 shares of their personally owned stock at 79 cents per share.

Initial Distribution:

Maltz, Greenwald & Co., the largest co-underwriter, was allocated 45,000 shares and the remaining stock was allocated in lots of 10,000 shares to Milton D. Blauner & Co., Inc. and Globus, Inc. Approximately 26,500

shares were allocated to 24 selected dealers, the largest being Shearson, Hammill & Co., which received 15,000 shares. 10,000 shares were reserved at the request of the selling shareholders for sale to employees and other individuals associated with Rocket Jet.

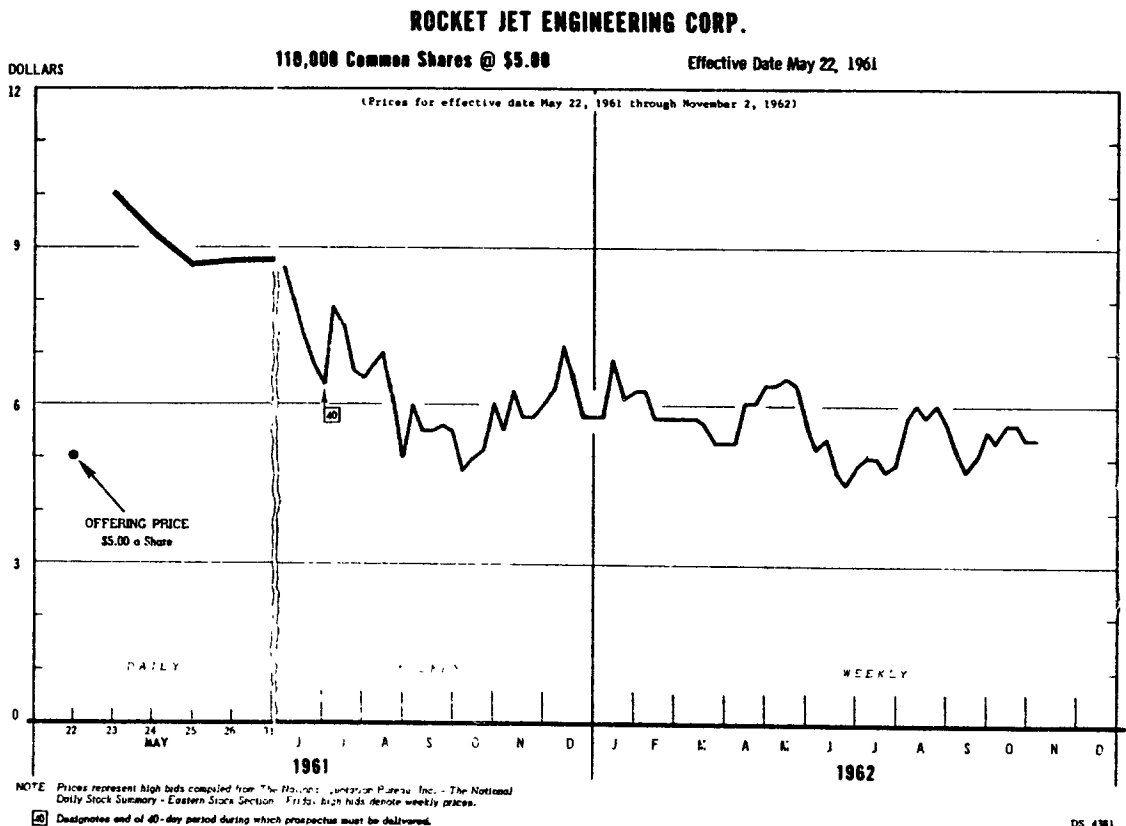
Prior to the effective date Jay, Winston received indications of interest for 65,000 shares, substantially in excess of the 45,000 shares which it had retained for sale to its customers.

After-Market Experience:

On May 23, 1961, the stock was quoted in the sheets by nine broker-dealers with bids ranging from 8 to 10 and with offers ranging from 10 to 11. The price then began to decline and on June 30, 1961, the stock was quoted at a high bid of 6 3/8 and a low offer of 6 5/8. On November 2, 1962, it was quoted at a high bid of 5 3/8 and a low offer of 5 1/2.

Attached to this profile is a chart of the price movement of Rocket Jet stock from the offering date to November 2, 1962.

Attachment



SEABOARD ELECTRONIC CORPORATION

Name of Issue: Seaboard Electronic Corp. Common Stock

Name of Managing Underwriter: Amos Treat & Co., Inc.

Number of Shares Offered: 80,000

Offering Price: \$5.50 per share

Offering Date: July 5, 1961

Background of Issuer:

Seaboard Electronic Corp. ("Seaboard") was incorporated on November 27, 1956, and is engaged in the manufacture of warning signals, flashers, control boxes, and related equipment for aircraft and missile application. For the year ending July 31, 1960, Seaboard had sales of \$762,212 and net earnings of 24.8 cents per share.

Prior to the underwriting Seaboard had 300,000 shares of stock issued and outstanding, of which 96.7 percent were held by officers and directors of the company.

Background of Offering:

Amos Treat & Co., Inc. ("Amos Treat"), which eventually became managing underwriter of the offering, had previously underwritten the stock of a company controlled by Seaboard's officers and directors.

Terms of Offering:

In the public offering, officers and directors of the company sold 80,000 shares. The offering price was at a ratio of approximately 22 times earnings per share for 1960. The underwriting was on a firm commitment basis.

Amos Treat received an underwriting commission of 65 cents per share and an expense allowance of \$6,000. The president of Amos Treat also purchased from the selling shareholders 10,000 shares of Seaboard stock at 50 cents per share.

Initial Distribution:

Bruno-Lenchner, Inc., the sole co-underwriter, was allocated 15,000 shares. 8,150 shares were allocated to 9 selected dealers in lots of between 500 and 3,000 shares.

Prior to the effective date, Amos Treat received indications of

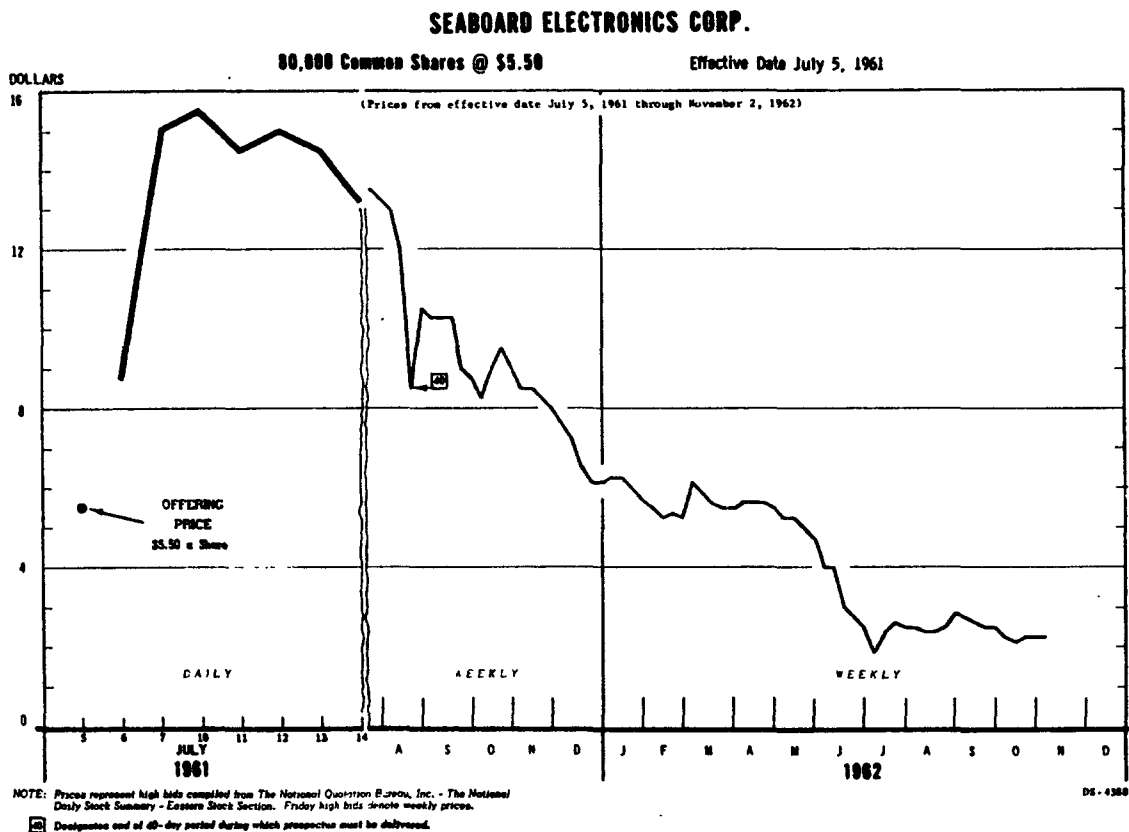
interest from customers in excess of the 65,000 shares which it had retained for sale to customers. Amos Treat sold 2,950 shares to its employees and their families.

After-Market Experience:

On July 6, 1961, the security was quoted in the sheets by one broker-dealer with a bid of 8 3/4 and an offer of 9 3/4. On July 10, 1961 the security reached its highest price, being quoted at a high bid of 15 1/2 and a low offer of 15 3/4. On November 2, 1962 it was quoted at a high bid of 2 1/4 and a low offer of 2 5/8.

Attached to this profile is a chart of the price movement of Seaboard Electronic stock from the offering date to November 2, 1962.

Attachment



SHORE-CALNEVAR, INC.

Name of Issue: Shore-Calnevar, Inc. Common Stock

Name of Managing Underwriter: H. Hentz & Co.

Number of Shares Offered: 200,000

Offering Price: \$9.00 per share

Offering Date: February 20, 1961

Background of Issuer:

Shore-Calnevar, Inc., ("Shore-Calnevar") was organized in 1955 and is principally in the business of design and manufacture of automobile hubcaps, office and washroom dispensers, receptacles and other janitorial supplies. For the year ending August 31, 1960, the company had net sales of \$5,642,463 and net earnings of \$1 per share.

Prior to the underwriting Shore-Calnevar had 425,000 shares of its stock issued and outstanding, all of which were held by officers and directors of the company.

Background of Offering:

Shore-Calnevar decided to make a public offering in order to raise capital to purchase new equipment and to increase its inventories. It was introduced by its president to H. Hentz & Co., ("Hentz"), which eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, the company sold 100,000 shares and its officers and directors sold 100,000. The offering price was at a ratio of nine times Shore-Calnevar's earnings per share for the year 1960. The offering was on a firm commitment basis.

Hentz received an underwriting commission of 90 cents per share. In addition, both Hentz and Federman, Stonehill & Co., the major co-underwriter of the offering, were granted warrants by the company exercisable into 25,000 shares of Shore-Calnevar stock. These warrants were exercisable over a four-year period of time, beginning one year after the effective date, at prices ranging from \$9.90 per share during the first year to \$11.25 per share during the fourth year. For these warrants the underwriters paid \$2,500.

Initial Distribution:

Federman, Stonehill & Co., the major co-underwriter, was allocated 35,000 shares and nine other co-underwriters received allocations of 5,000 to 25,000 shares. 10,900 shares were allocated to 33 selected dealers. 20,000 shares were reserved at the request of the issuer for sale to its officers, employees and to other individuals who had indicated an interest in the company's affairs.

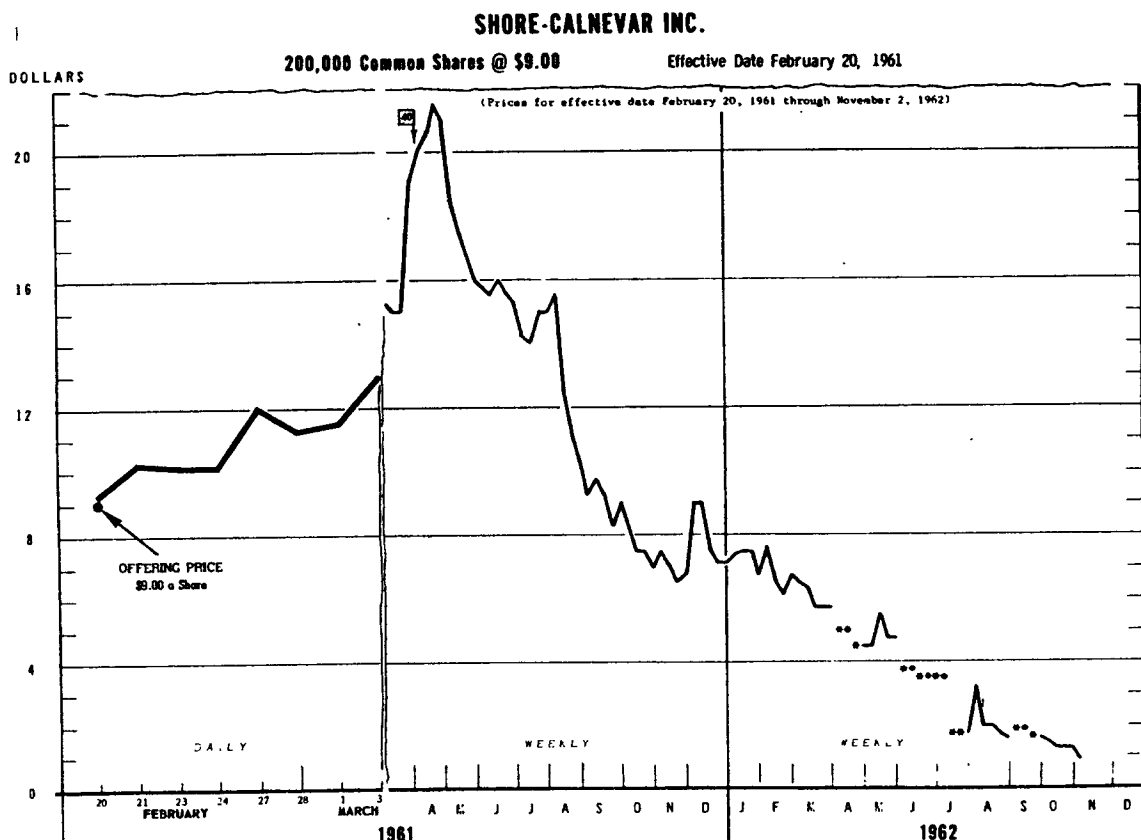
Prior to the effective date, Hentz received indications of interest in excess of the 70,000 shares which the firm had retained for sale to customers. Hentz sold 3,100 shares to its partners, employees and their relatives and 8,550 shares to banking institutions.

After-Market Experience:

On the effective date, the stock was quoted in the sheets by one broker-dealer with a bid of 9 1/4 and an offer of 10 1/4. On April 18, 1961, it reached its highest price, being quoted at a high bid of 22 1/2 and a low offer of 22 3/4. On November 2, 1962, it was quoted at a high bid of 7/8 and a low offer of 1 3/8.

Attached to this profile is a chart of the price movement of Shore-Calnevar stock from the offering date to November 2, 1962.

Attachment



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.  
 \* Represents no market quoted or OW-BW or OW, or BW.  
 ☐ Designates end of 40-day period during which prospectus must be delivered.



UNIVERSAL ELECTRONICS LABORATORIES CORPORATION

Name of Issue: Universal Electronics Laboratories Corporation Common Stock

Name of Managing Underwriter: Underhill Securities Corporation

Number of Shares Offered: 75,000

Offering Price: \$4 per share

Offering Date: January 25, 1961

Background of Issuer:

Universal Electronics Laboratories Corporation ("Universal Electronics") was incorporated on July 13, 1960, as the successor to a company incorporated in 1959. The company is engaged in the manufacture, sale and installation of equipment used by schools and colleges in the instruction of foreign languages. Between March 6, 1959, and July 31, 1960, the company and its predecessor had sales of \$11,540 and no earnings.

Prior to the underwriting Universal Electronics had 117,000 shares of stock issued and outstanding, 54.7 percent of which were held by officers and directors of the company.

Background of Offering:

Universal Electronics decided to make a public offering in order to raise capital primarily to purchase manufacturing equipment. It was introduced by a finder to Underhill Securities Corporation ("Underhill"), which eventually became the managing underwriter of the offering.

Terms of Offering:

In the public offering, which was exempt from registration with the Commission pursuant to Regulation A, the company sold 75,000 shares.

The underwriting was on a "best efforts" basis and was to be offered for a period of 90 days after the effective date. This period could be extended by agreement of the parties involved. Underhill received an underwriting commission of 60 cents per share and an expense allowance of 17 cents per share. The company also agreed to sell the underwriter, for 10 cents per share, one share for each 7 1/2 shares of the offering which it sold. The company also paid the finder a fee of 8 cents for each share sold and one share for every 25 shares sold.

Initial Distribution:

Underhill, which was originally the sole underwriter, allocated 13,900 shares to six selected dealers, the largest being A. T. Brod & Co., which received 10,000 shares. Underhill also distributed 1,400 shares to its public customers, leaving 59,700 shares remaining to be sold. Between January 28, 1961 and March 14, 1961, Underhill sold an additional 5,450 shares to its public customers and allocated an additional 4,000 shares to A. T. Brod & Co.

On March 14, 1961, the underwriting agreement was amended to include Richard Bruce & Co., Inc., ("Bruce") as a co-underwriter, and Bruce then received an allocation of 44,000 shares. 37,800 of these shares were distributed to five selected dealers including Irving Weis & Co., which received 22,100 shares and A. T. Brod & Co., which received 8,000 shares.

After-Market Experience:

Between January 25, 1961, and March 15, 1961, the stock was not quoted in the sheets. On March 16, 1961, two broker-dealers appeared in the sheets with bids of 4 1/2 and offers of 5. On April 3, 1961, Universal Electronics stock reached its highest price, being quoted at a high bid of 18 and a low offer of 18 1/4. On November 2, 1962, Universal was quoted at a high bid of 1 3/8 and a low offer of 1 3/8.

Attached to this profile is a chart of the price movement of Universal stock from the offering date to November 2, 1961.

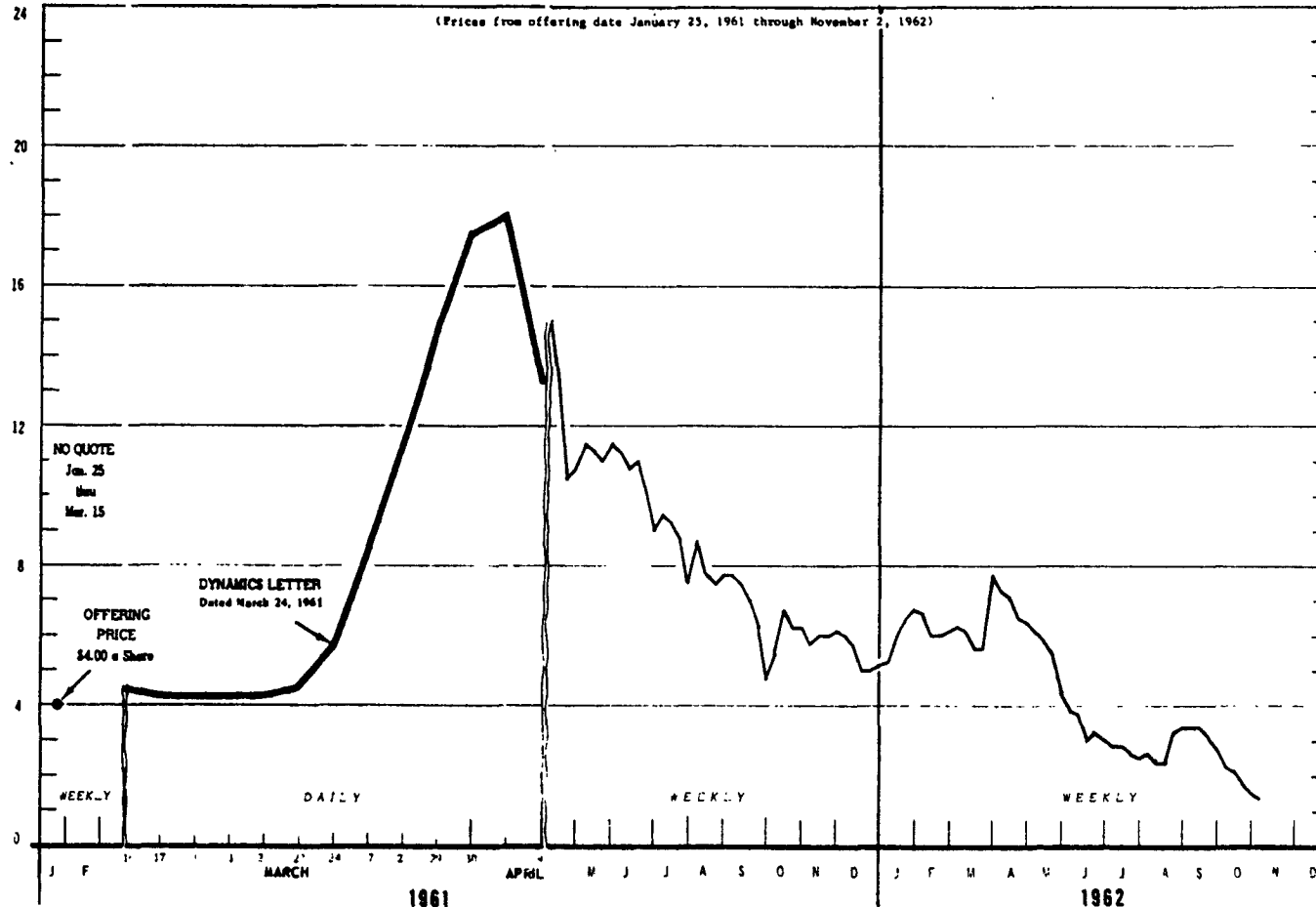
Attachment

# UNIVERSAL ELECTRONICS LABORATORIES CORPORATION

**75,000 Common Shares @ \$4.00**

Offering Date - January 25, 1961 --- Amended Offering Circular - March 14, 1961

DOLLARS



NOTE: Prices represent high bids compiled from The National Quotation Bureau, Inc. - The National Daily Stock Summary - Eastern Stock Section. Friday high bids denote weekly prices.

Designates end of 60-day period during which prospectus must be delivered.

DS-4397

APPENDIX IV-B  
NEW ISSUE QUESTIONNAIRE TO MANAGING UNDERWRITERS AND CERTAIN  
OTHER BROKER-DEALERS



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

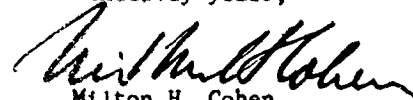
Gentlemen:

Under the provisions of Public Law 87-196, approved by the President on September 5, 1961, the Commission is authorized and directed to make a study and investigation of the securities markets and rules and practices relating thereto. The Commission has adopted an order of investigation authorizing members of its staff assigned to the Special Study of Securities Markets to conduct the study and investigation pursuant to Public Law 87-196.

Your cooperation is requested in completing the attached questionnaire which is being sent to you (and a selected group of other companies) pursuant to that order of the Commission. The purpose of the questionnaire is to obtain relevant data as to policies and practices, and possible problems, in connection with the distribution and trading of new issues. The fact that you have received this questionnaire is not to be construed as a reflection upon your company or anyone connected with it; indeed the questionnaire is intended to cover a broad spectrum of companies and types of issues. Nor should any question about a particular action or course of conduct on your part be construed to mean that it either is or is not deemed by the Commission to have been a lawful, proper or otherwise desirable one.

Certain questions are factual in nature; others ask for your comments and opinions. If the conclusions reached by this Study are to be sound ones, it is essential that all questions be answered fully and carefully. We must also ask you to cooperate by submitting your reply not later than January 20, 1962.

Sincerely yours,

  
Milton H. Cohen  
Director

Attachment

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 689

Form OTC-1

Budget Bureau Approval  
No. 71-6102

SPECIAL STUDY OF SECURITIES MARKETS

Securities and Exchange Commission  
Washington 25, D. C.

QUESTIONNAIRE

Name of Issuer: \_\_\_\_\_

Securities Offered: \_\_\_\_\_

Effective Date of Registration Statement: \_\_\_\_\_

INSTRUCTIONS

This questionnaire is being sent to managing underwriters, underwriting group members, selected dealers and other broker-dealers who participated in the distribution of the subject offering. This questionnaire is also being sent to firms which have made a market in the subject security and to firms which have indicated an interest in buying or selling the subject security.

If your firm was a managing underwriter of the subject offering, you are required to complete all parts of this questionnaire.

If your firm, in connection with the subject offering, acted either as an underwriter or as a selected dealer, or if your firm, in connection with the subject offering, received an allotment of the subject security at the public offering price (with or without price concession), you are required to complete all parts, except Part II, of this questionnaire.

If your firm did not fall within any of the categories set forth above in connection with the subject offering but only (a) purchased or sold the subject security as principal or agent in the after-market, or (b) indicated an interest to buy or sell the subject security in such market, you are required to complete questions 1 and 2 (in Part I) and Part IV only.

Every question in the part or parts of this questionnaire applicable to your firm and every form appended to it should be completed in full. If there is no information to report or if the question is not applicable, you should answer "None" or "Not Applicable". If the space provided for any answer herein or on the attached forms is insufficient, the complete answer should be prepared on a separate sheet to be attached to the questionnaire and identified as "Answer to Question \_\_\_\_\_".

You may answer any question on this questionnaire by appropriate cross-reference to information supplied in response to another question.

You should consider also all instructions set forth on the attached forms in connection with your responses. Your attention is directed to the provisions of Title 18, U.S.C., Section 1001, which makes it a criminal offense to submit false information to a federal government agency.

The completed questionnaire together with appended forms should be returned to: Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D. C.

#### DEFINITIONS

- |  |   |
|--|---|
| Immediate Family:                      | The "immediate family" of a specified person includes parents, mother-in-law or father-in-law, husband or wife, children or any relative to whose support the specified person contributes directly or indirectly.  |
| Principal Stockholder:                 | A "principal stockholder" of a specified corporation is any person who is directly or indirectly the beneficial owner of more than ten percent of any class of voting securities of the specified corporation.  |
| Affiliate:                             | An "affiliate" of, or a person "affiliated" with, a specified person is any person that directly, or indirectly through one or more other persons, controls or is controlled by, or is under common control with, the person specified.                     |
| Registration Statement,<br>Prospectus: | The term "registration statement" or "prospectus" as used herein refers to a registration statement or prospectus filed pursuant to the Securities Act of 1933, or if the offering was made pursuant to Regulation A, a notification and offering circular. |

PART I

(To Be Answered By All Respondents)

1. Did your firm act as an underwriter or selected dealer in connection with the subject offering?

Yes

No



If your answer is in the affirmative, complete Form A attached hereto.

2. Did your firm purchase or receive an allotment of shares in connection with the subject offering at the offering price or at the offering price less a concession or reallowance?

Yes

No



If your answer is in the affirmative, complete Form A attached hereto.

3. (a) If your answer was in the affirmative to either question 1 or 2 above, state the approximate number of persons from whom you received indications of interest prior to the effective date of the registration statement, and the approximate number of shares covered by all of such indications.
- (b) State briefly and specifically the basis or bases on which your firm made allotments of the subject security to other broker-dealers and to customers as set forth in Form A attached hereto.

4. If your answer was in the affirmative to either 1 or 2 above, set forth below (a) the approximate time (i.e., 24 hours, 48 hours, etc.) after the effective date of the registration statement within which, and (b) the method (e.g., mail, telephone, wire, etc.) by which, the original distributees set forth in column (1) of Form 1 were first given notice by you of their allotment of the subject security.

(a) Time:

(b) Method:

5. If your answer was in the affirmative to either 1 or 2 above, set forth the approximate time, in relation to the effective date of the registration statement and the giving of notices of allotment referred to in question 4, when prospectuses (other than "red-herring") were first sent to such distributees.

PART II

(To Be Answered By Managing Underwriters Only)

6. With respect to the subject offering, state briefly and specifically the manner and circumstances by which your firm initially came in contact with the subject issuer. If the initial contact was through a third person, supply such person's name; his relationship, if any, to your firm or to the subject issuer; and the approximate date of the initial contact.

7. Did your firm meet or have any discussions with the public accounting firm which certified the financial statements in connection with the subject offering?

Yes

No

If your answer is in the affirmative, set forth the approximate date of each such meeting or discussion, the names of persons who were present and their connection with your firm or the accounting firm, and state whether unaudited as well as audited financial statements were discussed.



3. Did your firm employ a public accounting firm or a management, industrial or financial consultant, for the purpose of making an independent investigation of the affairs of the subject issuer?

Yes

No



If your answer is in the affirmative, supply the name of such firm or consultant and briefly describe the nature and extent of such investigation.

9. Who was given the task of preparing the subject issuer's prospectus and registration statement? (Check appropriate box)

Counsel for your firm

Counsel for the company

Other person(s) (Specify below)

Briefly describe the nature and degree of participation in the preparation of the prospectus and registration statement of each person listed above, if you know.

10. Did your firm arrange for, or participate in, a so-called due diligence meeting where members of the underwriting group were given an opportunity to question management, public accountants, or others familiar with the company's affairs, with respect to the contents of the registration statement?

Yes

No

If your answer is in the affirmative, set forth the date of such meeting, the place, and the name and identity of each person who attended.

11. State briefly and specifically the criteria used (e.g., earnings per share, cash flow, etc.) in determining--
- (a) the public offering price of the subject offering;
  - (b) the number of shares to be offered to the public;
  - (c) underwriting discounts and commissions (cash); and
  - (d) the nature and amount of any other underwriting compensation (other than cash).

12. (a) Describe briefly and specifically the negotiations between your firm and the subject issuer with respect to 11(a), (b), (c), and (d) above.

(b) State when the public offering price was agreed to, whether such price represented a change from the price originally indicated in your negotiations and, if so, why such change was made.

13. State briefly and specifically the criteria used by your firm in choosing members of the underwriting group and selected dealers of the subject offering.

14. State, in connection with the subject offering,

(a) the approximate number of persons by classes (underwriting group, selected dealers, institutions, etc.) to whom a "red herring" prospectus was distributed and indicate when such prospectus was distributed by checking the appropriate block(s) below:

- (i) when registration statement was filed  .  
class and number:
- (ii) when first "deficiency letter" was received   
class and number:
- (iii) when first amendment was filed   
class and number:
- (iv) when acceleration was requested   
class and number:
- (v) other (specify)   
class and number:

- (b) whether summaries of the prospectus, brochures, market recommendations, or other written material relating to the subject issuer's business and financial affairs were distributed to any broker-dealers during the period from the filing of the registration statement until forty days after the commencement of the offering.

Yes

No

If your answer is in the affirmative, describe (or, if available, furnish copies of) the material distributed, and state when and the approximate quantity distributed.

15. If your firm, prior to or in connection with the subject offering, purchased or otherwise acquired any securities of the subject issuer (including options or warrants), have you sold, hypothecated or otherwise disposed of such securities, including shares received pursuant to exercise of such options or warrants? (This question does not apply to the shares set forth on Form A.)

Yes

No

If your answer is in the affirmative, set forth the dates and circumstances relating to the disposition of such securities, to whom sold or disposed of, the method of disposition and the consideration received therefor. Also indicate the number of shares not yet disposed of and the number of shares not yet received under outstanding options or warrants. (You may respond to this question by appropriate cross-reference to information supplied elsewhere in this questionnaire.)

16. State whether, in connection with the initial distribution, you over-allocated the subject security, and if so, the amount of the over-allocation.

17. State briefly and specifically your explanation, if any, of the market history of the subject security since its initial public offering.

18. Has your firm entered into any agreement or understanding with the issuer, formal or informal, in writing or otherwise, to the effect that

(a) periodic financial statements or other information relating to the issuer would be made available generally to shareholders of the issuer?

Yes

No

(b) periodic financial statements or other information concerning the issuer's business affairs (other than information made available generally to shareholders of the issuer) would be made available or supplied to your firm?

Yes

No

If your answer is in the affirmative, state briefly and specifically the terms of such agreement or understanding and the nature of the information received.

PART III

(To Be Answered By All Respondents Who Answered Questions 1 or 2 In The Affirmative)

19. In connection with the subject offering

(a) did your firm charge the account of any other broker-dealer or require that such other broker-dealer return any portion of its commissions, discounts, allowances or reallowances, as a penalty or otherwise, because customers of such other broker-dealer made sales of the subject security?

Yes

No

(b) was your firm charged or required to return any portion of its commissions, discounts, allowances or reallowances, as a penalty or otherwise, because your customers made sales of the subject security?

Yes

No

(c) did your firm cancel commissions paid or due and owing to your employees by reason of sales of the subject security by customers of such employees?

Yes

No

If your answer to (a), (b), or (c) is in the affirmative, state the specific circumstances, including the names of the broker-dealers involved.

20. In connection with your sales of the subject security as shown in Form A,

(a) did your firm impose any condition or take any other action to prevent or discourage early resale of the subject security by any person named in column (1) of Form A?

Yes

No

(b) did any person named in column (1) of Form A undertake or agree, formally or informally, to purchase an additional amount of the subject security after the initial public offering?

Yes

No

If your answer to (a) or (b) is in the affirmative, state the specific nature of such condition, action, undertaking or agreement.

PART IV

(To Be Answered By All Respondents)

21. Did your firm make any principal or agency purchases or sales of the subject security during any of the following periods:

(a) from \_\_\_\_\_ to \_\_\_\_\_

(b) from \_\_\_\_\_ to \_\_\_\_\_

(c) from \_\_\_\_\_ to \_\_\_\_\_

Yes

No

If your answer is in the affirmative, complete Forms B and C attached hereto for each such period, and state whether your firm delivered a statutory prospectus in connection with each of its sales in the period set forth in 21(a) and, if not, identify the sales or classes of sales in which a prospectus was not delivered.

22. Supply a photostat or copy of your firm trading account in the subject security during the period from \_\_\_\_\_ to \_\_\_\_\_.

23. Did any account in which your firm had an interest, other than your firm trading account, purchase or sell the subject security during any of the following periods:

(a) from \_\_\_\_\_ to \_\_\_\_\_

(b) from \_\_\_\_\_ to \_\_\_\_\_

(c) from \_\_\_\_\_ to \_\_\_\_\_

Yes

No

If your answer is in the affirmative, for each such account complete Form D attached hereto for each such period in which there were transactions.



24. Did any partner, officer, director or principal stockholder of your firm, or any of their nominees or members of their immediate families, or any account in which any such person had an interest, purchase or sell the subject security during any of the following periods (excluding purchases or sales disclosed in answer to questions 22 and 23)?

(a) from \_\_\_\_\_ to \_\_\_\_\_

(b) from \_\_\_\_\_ to \_\_\_\_\_

(c) from \_\_\_\_\_ to \_\_\_\_\_

Yes

No

If your answer is in the affirmative, for each such account maintained at your firm complete Form D attached hereto for each such period in which there were transactions.

If any such account is maintained other than at your firm, set forth below the following information with respect to each such account:

<u>Name of Account</u>	<u>Location of Account</u>	<u>Name of Partner, Officer, Director, Principal Stockholder, or Nominee or Member of Immediate Family having Interest Therein</u>
------------------------	----------------------------	--

25. Has any broker-dealer, at your request or on your behalf, at any time entered a listing (with specified price, OW and/or BW, or name only) with respect to the subject security in the daily "sheets" of the National Quotation Bureau?

Yes

No

If your answer is in the affirmative, give the name of such broker-dealer, the dates of the listing, and indicate whether your firm guaranteed such broker-dealer against loss or guaranteed a fixed price for the security.

26. Has your firm, at the request or on behalf of another broker-dealer, at any time entered a listing (with specified price, OW and/or BW, or name only) with respect to the subject security in the daily "sheets" of the National Quotation Bureau?

Yes

No

If your answer is in the affirmative, give the name of such other broker-dealer, the dates of the listing and indicate whether you were guaranteed against loss or were guaranteed a fixed price by such other broker-dealer.

27. Has your firm distributed or caused to be distributed any sales literature or other material concerning the subject company or its securities (other than a statutory prospectus) from the date of filing the registration statement to the present date? (F.g., sales kits; market letters; investment advisory recommendations; magazine, newspaper or periodical articles; newspaper, radio or television advertisements, etc.)

Yes

No

If your answer is in the affirmative, supply copies of all such material and state the source thereof; to whom (by class and/or individuals) such information was made available; and approximate dates of distribution.

23. Has your firm or any partner, officer, director, or principal stockholder of your firm, or any nominee or designee of any such person or of your firm, served as an officer or director of the issuer or as a paid consultant or adviser of such issuer since the effective date of the registration statement?

Yes

No



If your answer is in the affirmative, give the name and relationship of such person to your firm and to the issuer; dates of service; if an officer or director, whether such relationship was initiated by your firm or the issuer, and the reasons for establishing such relationship; and if a paid consultant or adviser, a brief description of the services performed or to be performed and the amount and type of compensation received by such person from the issuer (including options or other securities).

29. If any partner, officer, director, or principal stockholder of your firm, or any nominee or designee of any such person or of your firm, is presently serving as a director of the issuer,

(a) indicate approximately what percentage of outstanding voting stock of the issuer was beneficially owned in the aggregate, as of any specified date within 30 days prior to your receipt of this questionnaire, by your firm, its partners, officers, directors and principal stockholders;

\_\_\_\_\_ % as of \_\_\_\_\_  
(date)

(b) give your best estimate of the percentage of outstanding voting stock owned of record, as of the same date, by customers of your firm;

\_\_\_\_\_ %

(c) state briefly why you consider such directorship useful or beneficial from the point of view of (i) your firm or its customers, and (ii) the issuer.

This is to certify that the information contained herein is true and correct:

Date:

\_\_\_\_\_  
Authorized Firm Signature of Reporting  
Broker-Dealer Firm

By \_\_\_\_\_  
Name of Partner, Officer or Director

Title \_\_\_\_\_

FORM SEC 253

FORM A

BUREAU BUREAU NO. 71-8102

**ORIGINAL DISTRIBUTION LIST**

(See instructions on reverse side)

<b>NAME OF YOUR FIRM</b>	Name of Issuer _____
	Securities Offered _____
	Effective Date of Registration Statement _____

NAME AND ADDRESS OF PERSON TO WHOM DISTRIBUTED (1)	IDENTITY (2)	NO. OF SHARES (3)	PRICE PER SHARE (4)	TRADE DATE (5)	DATE OF ACTUAL PAYMENT (6)	DATE CERTIFICATE DELIVERED TO CUSTOMER (7)

*Certified true and correct:*

IV-B-19 AUTHORIZED FIRM SIGNATURE OF REPORTING BROKER-DEALER FIRM	BY	NAME OF PARTNER, OFFICER OR DIRECTOR
DATE _____		TITLE _____

**SECURITIES AND EXCHANGE COMMISSION**

**SPECIAL STUDY OF SECURITIES MARKETS**  
425 Second Street N.W.  
Washington 25, D.C.

**INSTRUCTIONS FOR FORM A**

- Col. 2 Identify all persons listed in column 1 who to your knowledge were officers, directors, partners, principal stockholders, employees or affiliates (including nominees or members of the immediate family of any of the foregoing) of:
- (a) any broker-dealer firm, including your own;
  - (b) any mutual fund or investment company;
  - (c) any investment adviser;
  - (d) any bank; or
  - (e) the issuer.
- Col. 4 Show gross price and concession or allowance, if any.
- Col. 7 If stock was not delivered, so state.

Additional forms may be obtained from the Securities and Exchange Commission, Special Study of Securities Markets, 425 Second Street N.W., Washington 25, D.C. or New York Regional Office, Securities and Exchange Commission, 225 Broadway, New York 7, New York.

If you wish to prepare your responses on your own form, care should be taken to include all information requested herein.

FORM SEC 254a

FORM B

BUDGET BUREAU NO. 71-6102

**PURCHASES OVER - THE - COUNTER**

(See instructions on reverse side)

No. \_\_\_\_\_

Please complete this form in respect of the above security

FROM: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date is requested for following period. (Trade Dates)

FROM \_\_\_\_\_ TO \_\_\_\_\_ INCLUSIVE.

Firm account position before opening: \_\_\_\_\_  
\_\_\_\_\_

BOUGHT				NAME OF SELLER WITH WHOM TRANSACTION WAS CONSUMMATED <small>(If person other than broker-dealer provide address.)</small>	NAME OF PURCHASER <small>(If person other than broker-dealer provide address.)</small>		
DATES		SHS.	PRICE		FIRM'S OWN ACCOUNT	ANOTHER BROKER-DEALER	CUSTOMER
TRADE	BLOTTER						

Certified true and correct:

SHEET NO. \_\_\_\_\_

IV-B-21

AUTHORIZED FIRM SIGNATURE OF REPORTING BROKER-DEALER FIRM \_\_\_\_\_

BY \_\_\_\_\_

NAME OF PARTNER, OFFICER OR DIRECTOR \_\_\_\_\_

DATE \_\_\_\_\_

TITLE \_\_\_\_\_

## SECURITIES AND EXCHANGE COMMISSION

### SPECIAL STUDY OF SECURITIES MARKETS

425 Second Street N.W.

Washington 25, D.C.

#### INSTRUCTIONS

**Column 6** If transaction was made for a firm account place check (✓) in this column.

**Column 7** If transaction was made by you for the account of another broker-dealer, enter such broker-dealer's name in this column.

**Column 8** If transaction was made by you for the account of a customer enter such customer's name and address in this column. Indicate if customer is partner, employee or officer or director of your company.

Additional forms may be obtained from the Securities and Exchange Commission, Special Study of Securities Markets, 425 Second Street N.W., Washington 25, D.C. or New York Regional Office, Securities and Exchange Commission, 225 Broadway, New York 7, New York.

If you wish to prepare your responses on your own form, care should be taken to include all information requested herein.



REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 709

FORM SEC 238

**FORM C**

BUDGET BUREAU NO. 71-6102

**SALES OVER - THE - COUNTER**

(See instructions on reverse side)

No.

Please complete this form in respect of the above security.

**FROM:**

Date is requested for following period. (Trade Dates)

FROM \_\_\_\_\_ TO \_\_\_\_\_ INCLUSIVE.

Firm account position before opening: \_\_\_\_\_

1				2		3		4		5			6	7		8
DATES				SHS.	PRICE	NAME OF BUYER WITH WHOM TRANSACTION WAS CONSUMMATED			NAME OF SELLER (if person other than broker-dealer provide address.)							
TRADE	BLOTTER					(if person other than broker-dealer provide address.)			FIRM'S OWN ACCOUNT	ANOTHER BROKER-DEALER	CUSTOMER					

Certified true and correct: SHEET NO. \_\_\_\_\_

IV-B-23  
 AUTHORIZED FIRM SIGNATURE OF REPORTING BROKER-DEALER FIRM \_\_\_\_\_ BY \_\_\_\_\_  
 DATE \_\_\_\_\_ TITLE \_\_\_\_\_

NAME OF PARTNER, OFFICER OR DIRECTOR \_\_\_\_\_

## SECURITIES AND EXCHANGE COMMISSION

SPECIAL STUDY OF SECURITIES MARKETS  
425 Second Street N.W.  
Washington 25, D.C.

### INSTRUCTIONS

- Column 6** If transaction was made for a firm account place check (✓) in this column.
- Column 7** If transaction was made by you for the account of another broker-dealer, enter such broker-dealer's name in this column.
- Column 8** If transaction was made by you for the account of a customer enter such customer's name and address in this column. Indicate if customer is partner, employee or officer or director of your company.

Additional forms may be obtained from the Securities and Exchange Commission, Special Study of Securities Markets, 425 Second Street N.W., Washington 25, D.C. or New York Regional Office, Securities and Exchange Commission, 225 Broadway, New York 7, New York.

If you wish to prepare your responses on your own form, care should be taken to include all information requested herein.

# REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 711

FORM SEC 288

**FORM D**

SECURITY BUREAU NO. 77-8102

## TRANSACTIONS BY AFFILIATED ACCOUNTS

(See Instructions on reverse side)

NAME OF ACCOUNT \_\_\_\_\_

NAME OF PERSON OR PERSONS PARTICIPATING IN ACCOUNT \_\_\_\_\_

Respective Interests of Each Person in Account: \_\_\_\_\_

TRADE DATE (1)	OPENING POSITION (2)	SHARES PURCHASED (3)	SHARES SOLD (4)	PRICE PER SHARE (5)	NAME OF PERSON FROM WHOM PURCHASED OR TO WHOM SOLD (6)	NAME OF BROKER THROUGH WHOM PURCHASED OR SOLD (7)

**Certified true and correct:**

IV-B-25

AUTHORIZED FIRM SIGNATURE OF REPORTING BROKER-DEALER FIRM \_\_\_\_\_

BY \_\_\_\_\_ NAME OF PARTNER, OFFICER OR DIRECTOR

DATE \_\_\_\_\_

TITLE \_\_\_\_\_

**SECURITIES AND EXCHANGE COMMISSION**

**SPECIAL STUDY OF SECURITIES MARKETS**

425 Second Street N.W.

Washington 25, D.C.

**INSTRUCTIONS FOR FORM D**

- Col. 2 For each affiliated account, report opening position on date of first trade in such account.
- Col. 4 If the reporting person did not own the securities sold, designate as "short" sale.
- Col. 5 Show gross price and commission paid, if any.
- Col. 6 If purchase or sale was effected through a broker-dealer acting as agent for the reporting person and the name of the person on the other side of the transaction is unknown, leave this column blank. If the broker-dealer acted as principal, enter his name in column 6. If the person shown in column 6 is not a broker-dealer, provide address.

Additional forms may be obtained from the Securities and Exchange Commission, Special Study of Securities Markets, 425 Second Street N.W., Washington 25, D.C. or New York Regional Office, Securities and Exchange Commission, 225 Broadway, New York 7, New York.

If you wish to prepare your responses on your own form, care should be taken to include all information requested herein.

APPENDIX IV-C  
NEW ISSUE QUESTIONNAIRE TO SUPPLEMENTAL LIST OF BROKER-DEALERS



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

Gentlemen:

Under the provisions of Public Law 87-196, approved by the President on September 5, 1961, the Commission is authorized and directed to make a study and investigation of the securities markets and rules and practices relating thereto. The Commission has adopted an order of investigation authorizing members of its staff assigned to the Special Study of Securities Markets to conduct the study and investigation pursuant to Public Law 87-196.

One of the matters to be studied is trading in new issues after their initial distribution. For this purpose we have selected a group of recently-offered securities for detailed analysis. One of the stocks selected is \_\_\_\_\_ Common.

From reports already received from underwriters and certain broker-dealers, it appears that your firm made one or more purchases or sales of this security, either as principal or agent, between the dates set forth on the attached forms. Your cooperation is requested in completing the forms regarding these transactions.

The fact that you have received this request is not to be construed as a reflection upon your firm or anyone connected with it.

Will you please return the completed forms within two weeks of the date of this letter.

Sincerely yours,

  
Milton H. Cohen  
Director

Attachment

714 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

FORM SEC 254a

BUDGET BUREAU NO 71-8102

**FORM B**  
**PURCHASES OVER - THE - COUNTER**  
 (See instructions on reverse side)

No. \_\_\_\_\_

Please complete this form in respect of the above security

FROM:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Data is requested for following period. (Trade Dates)

FROM \_\_\_\_\_ TO \_\_\_\_\_ INCLUSIVE.

Firm account position before opening:  
 \_\_\_\_\_  
 \_\_\_\_\_

1		2		3		4		5			6	7		8
BOUGHT				NAME OF SELLER					NAME OF PURCHASER					
DATES		SHS.	PRICE	WITH WHOM TRANSACTION WAS CONSUMMATED <small>(If person other than broker-dealer provide address.)</small>					<small>(If person other than broker-dealer provide address.)</small>					
TRADE	BLOTTER												FIRM'S OWN ACCOUNT	

Certified true and correct:

SHEET NO.

IV-C-2  
 AUTHORIZED FIRM SIGNATURE OF REPORTING BROKER-DEALER FIRM BY \_\_\_\_\_  
 NAME OF PARTNER, OFFICER OR DIRECTOR  
 DATE \_\_\_\_\_ TITLE \_\_\_\_\_

**SECURITIES AND EXCHANGE COMMISSION**

**SPECIAL STUDY OF SECURITIES MARKETS**  
425 Second Street N.W.  
Washington 25, D.C.

**INSTRUCTIONS**

- Column 6**            If transaction was made for a firm account place check (✓) in this column.
- Column 7**            If transaction was made by you for the account of another broker-dealer, enter such broker-dealer's name in this column.
- Column 8**            If transaction was made by you for the account of a customer enter such customer's name and address in this column. Indicate if customer is partner, employee or officer or director of your company.

Additional forms may be obtained from the Securities and Exchange Commission, Special Study of Securities Markets, 425 Second Street N.W., Washington 25, D.C. or New York Regional Office, Securities and Exchange Commission, 225 Broadway, New York 7, New York.

If you wish to prepare your responses on your own form, care should be taken to include all information requested herein.

716 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

FORM SEC 288

FORM C

BUREAU BUREAU NO. 71-6102

SALES OVER - THE - COUNTER

(See instructions on reverse side)

NO. \_\_\_\_\_

Please complete this form in respect of the above security.

**FROM:**  
 \_\_\_\_\_  
 \_\_\_\_\_

Data is requested for following period. (Trade Dates)  
 FROM \_\_\_\_\_ TO \_\_\_\_\_ INCLUSIVE.  
 Firm account position before opening:  
 \_\_\_\_\_

1		2		3		4		5		6		7		8	
SOLD				NAME OF BUYER WITH WHOM TRANSACTION WAS CONSUMMATED <small>(If person other than broker-dealer provide address.)</small>				NAME OF SELLER <small>(If person other than broker-dealer provide address.)</small>							
DATES		SHS.	PRICE					FIRM'S OWN ACCOUNT		ANOTHER BROKER-DEALER		CUSTOMER			
TRADE	BLOTTER														

Certified true and correct: \_\_\_\_\_ SHEET NO. \_\_\_\_\_

IV-C-4  
 AUTHORIZED FIRM SIGNATURE OF REPORTING BROKER-DEALER FIRM BY \_\_\_\_\_ NAME OF PARTNER, OFFICER OR DIRECTOR  
 DATE \_\_\_\_\_ TITLE \_\_\_\_\_



**SECURITIES AND EXCHANGE COMMISSION**

**SPECIAL STUDY OF SECURITIES MARKETS**

425 Second Street N.W.

Washington 25, D.C.

**INSTRUCTIONS**

**Column 6** If transaction was made for a firm account place check (✓) in this column.

**Column 7** If transaction was made by you for the account of another broker-dealer, enter such broker-dealer's name in this column.

**Column 8** If transaction was made by you for the account of a customer enter such customer's name and address in this column. Indicate if customer is partner, employee or officer or director of your company.

Additional forms may be obtained from the Securities and Exchange Commission, Special Study of Securities Markets, 425 Second Street N. W., Washington 25, D. C. or New York Regional Office, Securities and Exchange Commission, 225 Broadway, New York 7, New York.

If you wish to prepare your responses on your own form, care should be taken to include all information requested herein.

APPENDIX IV-D  
NEW ISSUE QUESTIONNAIRE TO ISSUERS



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

Gentlemen:

Under the provisions of Public Law 87-196, approved by the President on September 5, 1961, the Commission is authorized and directed to make a study and investigation of the securities markets and rules and practices relating thereto. The Commission has adopted an order of investigation authorizing members of its staff assigned to the Special Study of Securities Markets to conduct the study and investigation pursuant to Public Law 87-196.

Your cooperation is requested in completing the attached questionnaire which is being sent to you (and other broker-dealers who participated in the distribution or trading of a selected group of new issues) pursuant to that order of the Commission. The purpose of the questionnaire is to obtain relevant data as to policies and practices, and possible problems, in connection with the distribution and trading of new issues. The fact that you have received this questionnaire is not to be construed as a reflection upon your firm or anyone connected with it; indeed the questionnaire is intended to cover a broad spectrum of broker-dealers associated with issues of various types. Nor should any question about a particular action or course of conduct on your part be construed to mean that it either is or is not deemed by the Commission to have been a lawful, proper or otherwise desirable one.

Certain questions are factual in nature; others ask for your comments and opinions. If the conclusions reached by this Study are to be sound ones, it is essential that all questions be answered fully and carefully. We must also ask you to cooperate by submitting your reply not later than January 20, 1962.

Sincerely yours,

  
Milton H. Cohen  
Director

Attachment

Form OTC-2

Budget Bureau Approval  
No. 71-6102

SPECIAL STUDY OF SECURITIES MARKETS

Securities and Exchange Commission  
Washington 25, D. C.

QUESTIONNAIRE

Name of Issuer: \_\_\_\_\_

Securities Offered: \_\_\_\_\_

Name of Managing Underwriter: \_\_\_\_\_

Note: Wherever the term "underwriter" is used in this questionnaire, it refers only to the managing underwriter named above.

Effective Date of Registration Statement: \_\_\_\_\_

INSTRUCTIONS

Every question on this questionnaire should be answered in full. If there is no information to report or if the question is not applicable, you should answer "None" or "Not Applicable". If the space provided for any answer is insufficient, the complete answer should be prepared on a separate sheet to be attached to the questionnaire and identified as "Answer to Question \_\_\_\_\_". Your attention is directed to the provisions of Title 18, U.S.C., Section 1001, which makes it a criminal offense to submit false information to a federal government agency. You may answer any question on this questionnaire by appropriate cross-reference to information supplied in response to another question.

The completed questionnaire together with appended forms should be returned to: Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D. C.

DEFINITIONS

Company:

The term "company" as used in this questionnaire refers to your company and/or any selling shareholder named in the registration statement, as the context may require.

**Registration Statement,  
Prospectus:**

The term "registration statement" or "prospectus" as used herein refers to a registration statement or prospectus filed pursuant to the Securities Act of 1933, or if the offering was made pursuant to Regulation A, a notification and offering circular.

**Immediate Family:**

The "immediate family" of a specified person includes parents, mother-in-law or father-in-law, husband or wife, children or any relative to whose support the specified person contributes directly or indirectly.

**Principal Stockholder:**

A "principal stockholder" of a specified corporation is any person who is directly or indirectly the beneficial owner of more than ten percent of any class of voting securities of the specified corporation.

1. With respect to the subject offering, state briefly and specifically the manner and circumstances by which your company initially came in contact with the underwriter. If the initial contact was through a third person, supply such person's name; his relationship, if any, to your company or to the underwriter; and the approximate date of the initial contact. If the initial contact with the underwriter was preceded by negotiations with other underwriters, state the names of such other underwriters and indicate the extent of such prior negotiations.

2. Did your company make any independent investigation of the underwriter through any bank, other broker-dealer firm, management consultant or other person?

Yes

No

If your answer is in the affirmative, give the name and occupation of such person.

3. (a) Describe briefly and specifically the criteria used (e.g., earnings per share, cash flow, etc.) in determining--

- (i) the public offering price of the subject offering;
- (ii) the number of shares to be offered to the public;
- (iii) underwriting discounts and commissions (cash); and
- (iv) the nature and amount of any other underwriting compensation (other than cash).

- (b) Describe briefly and specifically the negotiations between your company and the underwriter with respect to 3(a)(i), (ii), (iii) and (iv) above.

(c) State when the public offering price was agreed to, whether such price represented a change from the price originally indicated in your negotiations and, if so, why such change was made.

4. Prior to the filing of the registration statement, did the underwriter inspect the premises of your company or arrange to have an outside technical expert inspect the premises of your company?

Yes

No

If your answer is in the affirmative, set forth the approximate date of the inspection, the name of the person who conducted it and the extent of the inspection.

5. Who was given the task of preparing your company's prospectus and registration statement? (Check appropriate box)

Counsel for your company

Counsel for the underwriter

Other person(s) (specify below)

Briefly describe the nature and degree of participation in the preparation of the prospectus and registration statement of each person listed above, if you know.

6. Did your company or any officer, director or principal stockholder of your company request the underwriter to reserve or allot any of the shares of the offering to persons designated or to be designated by your company, its officers, directors or principal stockholders?

Yes

No

If your answer is in the affirmative, identify each such person or class of persons (e.g., employees, customers, suppliers, relatives) and give the number of shares requested to be allotted to each.

7. From the commencement of negotiations with the underwriter to the present, has your company or any officer, director or principal stockholder of your company lent any money or securities to, or borrowed any money or securities from, the underwriter or any of the partners, officers or directors of the underwriter (other than credit extended in margin transactions)?

Yes

No

If your answer is in the affirmative, give the full details of each such transaction including names of persons involved, date, amount, and terms of loan.

- 8 From the date of filing the registration statement to the present, has your company or any officer, director or principal stockholder of your company paid any finder's fee, compensation or other valuable consideration to the underwriter or any other broker-dealer (other than compensation disclosed in the registration statement and commissions paid on brokerage transactions)?

Yes

No

If your answer is in the affirmative, give the date of such transaction, amount of the fee or compensation and the consideration therefor, and names of the parties involved.

9. Since the effective date of the registration statement, has any officer, director or principal stockholder of your company, or any member of the immediate family or nominee of any of the foregoing persons, purchased, sold, or otherwise disposed of any securities of your company of the same class as covered by the registration statement or any securities of your company convertible into, or any rights or options to purchase securities of such class?

Yes

No

If your answer is in the affirmative, please give the full details of each such transaction, including date of purchase, disposition or sale; name of such person; number of shares involved; price; name of such person's agent; and name of the other party to the transaction, if available.



10. During the period from one month prior to filing the registration statement to the present, has your company or any officer, director, or principal stockholder of your company, or any public relations firm or consultant retained by your company, issued any press releases or arranged for other publicity relating to your company's financial or business affairs (other than paid advertisements or regular mailings designed to promote sales of your company's goods or products)?

Yes

No



If your answer is in the affirmative, supply copies of all such material, date of publication and name of publication, if any. If information for such publicity was communicated orally by your company to another person, summarize the substance of such communication and give date and name of publication, if any.

11. Has your company, directly or indirectly, sold or disposed of any security (including options and warrants) to any public relations firm or consultant?

Yes

No



If your answer is in the affirmative, give the number of shares involved, the name of the recipient of the shares, services performed and the date of the transaction.

12. Does your company distribute financial statements to its stockholders?

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>

If your answer is in the affirmative, please check the appropriate box(es) below:

(a) quarterly statements	<input type="checkbox"/>
(b) semi-annual statements	<input type="checkbox"/>
(c) annual statements	<input type="checkbox"/>
certified	<input type="checkbox"/>
not certified	<input type="checkbox"/>

Furnish copies of all of such statements distributed to shareholders within the last 12 months or if none have been distributed, supply copies of the latest balance sheet, statement of retained earnings and profit and loss statement as prepared for management.

13. State, as of a specified date within two months prior to your receipt of this questionnaire,

- (a) the number of shares outstanding of the class of stock of your company covered by the registration statement and the number of shares of such class issuable upon conversion of other securities or upon exercise of outstanding warrants or options;
- (b) the approximate number of record holders of such class, and
- (c) the names of the ten largest record holders of such class and the number of shares held by each, together with the number of shares issuable upon conversion of other securities or upon exercise of warrants or options held by each.

14. Since the effective date of the registration statement, has your company solicited proxies from its stockholders?

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>