**Form 10-Q for EXPRESS SCRIPTS HOLDING CO.**

**10-May-2012**

**Quarterly Report**

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

**Forward Looking Statements and Associated Risks**

Information we have included or incorporated by reference in this Quarterly Report on Form 10-Q, and information which may be contained in our other filings with the SEC and our press releases or other public statements, contain or may contain forward-looking statements. These forward-looking statements include, among others, statements of our plans, objectives, expectations (financial or otherwise) or intentions.

Our forward-looking statements involve risks and uncertainties. Our actual results may differ significantly from those projected or suggested in any forward-looking statements. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause our actual results to differ materially from those contemplated by any forward looking statements, including, but not limited to the factors listed below:

**STANDARD OPERATING FACTORS**

� our ability to remain profitable in a very competitive marketplace is dependent upon our ability to attract and retain clients while maintaining our margins, to differentiate our products and services from others in the marketplace, and to develop and cross sell new products and services to our existing clients

� our failure to anticipate and appropriately adapt to changes in the rapidly changing healthcare industry

� changes in applicable laws or regulations, or their interpretation or enforcement, or the enactment of new laws or regulations, which apply to our business practices (past, present or future) or require us to spend significant resources in order to comply

� changes to the healthcare industry designed to manage healthcare costs or alter healthcare financing practices

� the termination, or an unfavorable modification, of our relationship with one or more key pharmacy providers, or significant changes within the pharmacy provider marketplace

� our failure to execute on, or other issues arising under, certain key client contracts

� changes relating to our participation in Medicare Part D, the loss of Medicare Part D eligible members, or our failure to otherwise execute on our strategies related to Medicare Part D

� our failure to effectively execute on strategic transactions, or to integrate or achieve anticipated benefits from any acquired businesses

� the impact of our debt service obligations on the availability of funds for other business purposes, and the terms and our required compliance with covenants relating to our indebtedness

� a failure in the security or stability of our technology infrastructure, or the infrastructure of one or more of our key vendors, or a significant failure or disruption in service within our operations or the operations of such vendors

� the termination, or an unfavorable modification, of our relationship with one or more key pharmaceutical manufacturers, or the significant reduction in payments made or discounts provided by pharmaceutical manufacturers

� changes in industry pricing benchmarks

� results in pending and future litigation or other proceedings which would subject us to significant monetary damages or penalties and/or require us to change our business practices, or the costs incurred in connection with such proceedings

� our failure to attract and retain talented employees, or to manage succession and retention for our Chief Executive Officer or other key executives

� other risks described from time to time in our filings with the SEC

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**FACTORS RELATED TO THE TRANSACTION WITH MEDCO**

� uncertainty around realization of the anticipated benefits of the transaction, including the expected amount and timing of cost savings and operating synergies and a delay or difficulty in integrating the businesses of Express Scripts, Inc. and Medco or in retaining clients of the respective companies

� the impact of transaction and Merger-related costs on our financial results

� uncertainty as to the long-term value of our common shares

These and other relevant factors and any other information included or incorporated by reference in this Report, and information which may be contained in our other filings with the SEC, should be carefully considered when reviewing any forward-looking statement. We note these factors for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand that it is impossible to predict or identify all such factors or risks. As such, you should not consider either foregoing lists, or the risks identified in our SEC filings, to be a complete discussion of all potential risks or uncertainties.

See the more comprehensive description of risk factors Part II - Item 1A - "Risk Factors" of this Quarterly Report on Form 10-Q.

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**OVERVIEW**

On July 20, 2011, Express Scripts, Inc. ("ESI") entered into a definitive merger agreement (the "Merger Agreement") with Medco Health Solutions, Inc. ("Medco"), which was amended by Amendment No. 1 thereto on November 7, 2011, providing for the combination of ESI and Medco under a new holding company named Aristotle Holding, Inc. The transactions contemplated by the Merger Agreement (the "Merger") were consummated on April 2, 2012. Aristotle Holding, Inc. was renamed Express Scripts Holding Company (the "Company" or "Express Scripts") substantially concurrently with the consummation of the Merger. For financial reporting and accounting purposes, ESI was the acquirer of Medco. The consolidated financial statements reflect the results of operations and financial position of ESI for the periods presented. However, references to amounts for periods after the closing of the Merger relate to the Company.

As one of the largest full-service pharmacy benefit management ("PBM") companies in North America, we provide healthcare management and administration services on behalf of our clients, which include health maintenance organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers' compensation plans, and government health programs. Our integrated PBM services include network claims processing, home delivery services, patient care and direct specialty and fertility home delivery to patients, benefit plan design consultation, drug utilization review, formulary management, drug data analysis services, distribution of injectable drugs to patients' homes and physicians' offices, bio-pharma services, and fulfillment of prescriptions to low-income patients through manufacturer-sponsored patient assistance programs.

Through our Emerging Markets ("EM") segment, we provide distribution of pharmaceuticals and medical supplies to providers and clinics, healthcare account administration and implementation of consumer-directed healthcare solutions. During the third quarter of 2011, we reorganized our FreedomFP line of business from our EM segment into our PBM segment.

Revenue generated by our segments can be classified as either tangible product revenue or service revenue. We earn tangible product revenue from the sale of prescription drugs by retail pharmacies in our retail pharmacy networks and from dispensing prescription drugs from our home delivery and specialty pharmacies. Service revenue includes administrative fees associated with the administration of retail pharmacy networks contracted by certain clients, medication counseling services and certain specialty distribution services. Tangible product revenue generated by our PBM and EM segments represented 99.2% and 99.3% of revenues for the three months ended March 31, 2012 and 2011, respectively.

As a result of the Merger, we are assessing our segment structure and strategic options for all of our combined subsidiaries.

**MERGER TRANSACTION**

As a result of the Merger on April 2, 2012, Medco and ESI each became wholly owned subsidiaries of the Company and former Medco and ESI stockholders became owners of stock in the Company, which is listed for trading on the National Association of Securities Dealers Automated Quotation ("NASDAQ") stock exchange. Upon closing of the Merger, former ESI stockholders own approximately 59% of the Company and former Medco stockholders own approximately 41%. See further discussion under the caption "Changes in Business" contained within "Liquidity and Capital Resources."

**EXECUTIVE SUMMARY AND TREND FACTORS AFFECTING THE BUSINESS**

Our results in the first quarter of 2012 reflect the successful execution of our business model, which emphasizes the alignment of our financial interests with those of our clients through greater use of generics and low-cost brands, home delivery and specialty pharmacy. We saw an increase in claims volume during the first quarter of 2012 over the same period of 2011. We also benefited from better management of ingredient costs through renegotiation of supplier contracts, increased competition among generic manufacturers, and higher generic fill rate (76.5% compared to 73.8% in the same period of 2011). In addition, we are providing our clients with additional tools designed to generate higher generic fill rates, further increase the use of our home delivery and specialty pharmacy services and drive greater adherence.

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The positive trends we saw in recent quarters, including lower drug purchasing costs and increased generic usage, are expected to continue to offset the negative impact of various marketplace forces affecting pricing and plan structure and the current adverse economic environment, among other factors, and thus continue to generate improvements in our results of operations in the future. The Merger discussed above combines ESI's and Medco's complementary offerings to create better models of care and improve patients' adherence to prescribed treatment regimens, while driving down the cost of healthcare and improving operating results by achieving synergies.

As the regulatory environment evolves, we expect to continue to make investments designed to keep us ahead of the competition. These projects include preparation for changes to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), Medicare regulations and the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 ("Health Reform Laws"). In addition, we accelerated spending on certain projects in the first quarter of 2012 in order to create additional capacity to complete integration activities for the Merger.

**CRITICAL ACCOUNTING POLICIES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our estimates and assumptions are based upon a combination of historical information and various other assumptions believed to be reasonable under the particular circumstances. Actual results may differ from our estimates. For a full description of our critical accounting policies, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies" included in ESI's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 22, 2012.

**CLIENTS**

We are a provider of PBM services to several market segments. Our clients include HMOs, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers' compensation plans and government health programs. We provide specialty services to customers who also include HMOs, health insurers, third-party administrators, employers, union-sponsored benefit plans, government health programs, office-based oncologists, renal dialysis clinics, ambulatory surgery centers, primary care physicians, retina specialists, and others. Refer to Note 10 - Segment information for a discussion of client concentration.

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| RESULTS OF OPERATIONSPBM OPERATING INCOMEDuring the third quarter of 2011, we reorganized our FreedomFP line of businessfrom our EM segment into our PBM segment. Historical segment information hasbeen retrospectively adjusted to reflect the effect of this change. Three Months Ended March 31, (in millions) 2012 2011 Product revenues Network revenues(1) $ 7,683.8 $ 7,258.1 Home delivery and specialty revenues(2) 3,980.7 3,462.3 Service revenues 90.1 73.5 Total PBM revenues 11,754.6 10,793.9 Cost of PBM revenues(1) 10,935.5 10,061.2 PBM gross profit 819.1 732.7 PBM SG&A expenses 260.2 186.2 PBM operating income $ 558.9 $ 546.5 Claims Network 153.0 148.8 Home delivery and specialty(2) 14.0 13.2 Total PBM Claims 167.0 162.0 Total adjusted PBM Claims(3) 192.8 186.1 |

(1) Includes retail pharmacy co-payments of $1,496.6 million and $1,526.5 million for the three months ended March 31, 2012 and 2011, respectively.

(2) Includes home delivery, specialty and other including: (a) drugs distributed through patient assistance programs, (b) drugs we distribute to other PBMs' clients under limited distribution contracts with pharmaceutical manufacturers, and (c) FreedomFP claims.

(3) Total adjusted claims reflect home delivery claims multiplied by 3, as home delivery claims typically cover a time period 3 times longer than retail claims.

Product Revenues for the three months ended March 31, 2012: Network pharmacy revenues increased by $425.7 million, or 5.9%, in the three months ended March 31, 2012 over the same period of 2011. Approximately $286.7 million of this increase relates to pricing, primarily due to inflation offset by an increase in the generic fill rate (77.7% for the three months ended March 31, 2012 compared with 75.0% for the same period of 2011). The remaining increase, $139.0 million, is primarily due to higher claims volume.

Home delivery and specialty revenues increased $518.4 million, or 15.0%, in the three months ended March 31, 2012 from the same period in 2011. Approximately $295.6 million relates to pricing, primarily due to inflation offset by an increase in the generic fill rate. Our home delivery generic fill rate increased to 66.2% of home delivery claims in the three months ended March 31, 2012 as compared to 61.8% in the same period of 2011. The remaining increase, $222.8 million, is primarily due to higher claims volume attributed to the success of mail conversion programs.

Cost of PBM revenues increased $874.3 million, or 8.7%, in the three months ended March 31, 2012 from the same period of 2011 due primarily to increased volume and inflation.

Our PBM gross profit increased $86.4 million, or 11.8%, for the three months ended March 31, 2012 as compared to the same period of 2011. This increase was due primarily to better management of ingredient costs and cost savings from the increase in the aggregate generic fill rate.

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Selling, general and administrative expense ("SG&A") for our PBM segment for the three months ended March 31, 2012 increased by $74.0 million, or 39.7%, as compared to the same period of 2011 primarily as a result transaction costs related to the Merger. Included in SG&A for the three months ended March 31, 2012 is $26.7 million of transaction costs. No transaction costs were incurred during the same period of 2011. The remaining increase relates primarily to management compensation and spending for certain projects in the first quarter of 2012 in order to create additional capacity to complete integration activities for the Merger.

PBM operating income increased $12.4 million, or 2.3%, for the three months ended March 31, 2012 as compared to the same period of 2011, based on the various factors described above.

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| EM OPERATING INCOMEDuring the third quarter of 2011, we reorganized our FreedomFP line of businessfrom our EM segment into our PBM segment. Historical segment information hasbeen retrospectively adjusted to reflect the effect of this change. Three Months Ended March 31, (in millions) 2012 2011 Product revenues $ 371.6 $ 295.3 Service revenues 6.4 5.3 Total EM revenues 378.0 300.6 Cost of EM revenues 365.1 287.8 EM gross profit 12.9 12.8 EM SG&A expenses 7.3 6.9 EM operating income $ 5.6 $ 5.9 |

EM Operations: EM operating income decreased by $0.3 million, or 5.1%, for the three months ended March 31, 2012 from the same period of 2011. Higher costs due to product mix were partially offset by increases in volume across all lines of business within the segment.

**OTHER (EXPENSE) INCOME**

Net interest expense and other increased $90.4 million in the three months ended March 31, 2012 as compared to the same period of 2011. The increase is primarily due to $79.5 million of interest and fees related to the senior notes issued in connection with funding the Merger and amortization of the remaining bridge loan fees and commitment fees related to the new credit agreement.

**PROVISION FOR INCOME TAXES**

Our effective tax rate from operations increased to 38.4% for the first quarter of 2012 from 36.4% for the same period of 2011 due to changes in our unrecognized tax benefits and the impact of transaction related costs on the mix of our operating income. As a result of the Merger, we expect the state apportionment of the combined organization to have a negative impact on our recurring effective tax rate on a prospective basis. We also expect a nonrecurring charge in the second quarter of 2012 resulting from the reversal of the deferred tax asset previously established for certain transaction related costs which became nondeductible upon the consummation of the Merger.

**NET INCOME AND EARNINGS PER SHARE**

Net income for the three months ended March 31, 2012 decreased $58.7 million, or 18.0%, over the same period of 2011 due to factors discussed above.

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Basic and diluted earnings per share decreased 11.3% and 9.8%, respectively, for the three months ended March 31, 2012 over the same period of 2011. The decrease is primarily due to interest expense, financing fees, commitment fees and transaction costs incurred in connection with the Merger, partially offset by increased gross profit and treasury share repurchases during 2011.

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| EBITDAWe have provided below a reconciliation of EBITDA to net income as we believe itis the most directly comparable measure calculated under accounting principlesgenerally accepted in the United States: Three Months Ended EBITDA(1) March 31, (in millions, except per claim data) 2012 2011 Net income $ 267.8 $ 326.5 Income taxes 167.0 186.6 Depreciation and amortization 65.0 62.9 Interest expense, net 129.7 39.3 EBITDA 629.5 615.3 Adjustments to EBITDA Transaction costs 26.7 - Adjusted EBITDA 656.2 615.3 Total adjusted claims 192.8 186.1 Adjusted EBITDA per adjusted claim(2) $ 3.40 $ 3.31 |

(1) EBITDA is earnings before other income (expense), interest, taxes, depreciation and amortization, or alternatively calculated as operating income plus depreciation and amortization. EBITDA is presented because it is a widely accepted indicator of a company's ability to service indebtedness and is frequently used to evaluate a company's performance. EBITDA, however, should not be considered as an alternative to net income, as a measure of operating performance, as an alternative to cash flow, as a measure of liquidity or as a substitute for any other measure computed in accordance with accounting principles generally accepted in the United States. In addition, our definition and calculation of EBITDA may not be comparable to that used by other companies.

(2) Adjusted EBITDA per adjusted claim is a supplemental measurement used by analysts and investors to help evaluate overall operating performance. We have calculated adjusted EBITDA excluding certain charges recorded each year, as these charges are not considered an indicator of ongoing company performance. Adjusted EBITDA per adjusted claim is calculated by dividing adjusted EBITDA by the adjusted claim volume for the period. This measure is used as an indicator of EBITDA performance on a per-unit basis. Adjusted EBITDA, and as a result, EBITDA per adjusted claim, are affected by the changes in claim volumes between retail and mail-order, the relative representation of brand-name, generic and specialty pharmacy drugs, as well as the level of efficiency in the business.

**LIQUIDITY AND CAPITAL RESOURCES**

**OPERATING CASH FLOW, CAPITAL EXPENDITURES AND FINANCING**

For the three months ended March 31, 2012, net cash provided by operations increased $285.7 million to $530.1 million compared to the same period of 2011. Changes in working capital resulted in cash inflow of $142.0 million in the three months ended March 31, 2012 compared to a cash outflow of $200.6 million over the same period of 2011, resulting in a total change of $342.6 million. The cash flow increase was primarily due to an increase in accrued expenses due to timing of income tax and interest payments, as well as the timing of collection of client accounts receivable. This increase was offset by a decrease in net income of $58.7 million in the three months ended March 31, 2012 compared to the same period of 2011.

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Net cash used in investing activities increased $11.2 million for the three months ended March 31, 2012 over the same period of 2011 primarily due to changes in restricted cash balances. Capital expenditures remained relatively flat compared to the prior period. We intend to continue to invest in infrastructure and technology that we believe will provide efficiencies in operations, facilitate growth and enhance the service we provide to our clients. Anticipated capital expenditures will be funded primarily from operating cash flow or, to the extent necessary, with borrowings under our revolving credit facility, discussed below.

Net cash provided by financing activities was $3,455.1 million for the three months ended March 31, 2012 compared to $15.6 million in the same period of 2011. This increase is primarily due to proceeds of $3,458.9 million from the issuance of senior notes during the three months ended March 31, 2012.

Medco held a $1,000.0 million senior unsecured revolving credit facility and a $1,000.0 million senior unsecured term loan at the time of the Merger on April 2, 2012. Immediately upon consummation of the Merger, we repaid the credit facility, term loan and all associated interest.

Following consummation of the Merger on April 2, 2012, several series of senior notes issued by Medco will be reported as debt obligations of the Company on a consolidated basis:

� $500.0 million aggregate principal amount of 7.250% senior notes due 2013

� $300.0 million aggregate principal amount of 6.125% senior notes due 2013

� $500.0 million aggregate principal amount of 2.750% senior notes due 2015

� $1,200.0 million aggregate principal amount of 7.125% senior notes due 2018

� $500.0 million aggregate principal amount of 4.125% senior notes due 2020

On May 7, 2012, the Company redeemed Medco's $500.0 million aggregate principal amount of 7.25% senior notes due 2013. These notes were redeemable at a redemption price equal to the greater of (i) 100% of the principal amount of the notes being redeemed, or (ii) the sum of the present values of 107.25% of the principal amount of these notes being redeemed, plus all scheduled payments of interest on the notes discounted to the redemption date at a semi-annual equivalent yield to a comparable U.S. Treasury security for such redemption date plus 50 basis points. Total cash payments related to these notes were $549.4 million comprised of principal, redemption costs and interest.

Our current maturities of long term debt include approximately $1.0 billion of senior notes that will mature in June 2012. We anticipate that our current cash balances, cash flows from operations and our revolving credit facility will be sufficient to meet our cash needs and make scheduled payments for our contractual obligations and current capital commitments. However, if needs arise, we may decide to secure external capital to provide additional liquidity. New sources of liquidity may include additional lines of credit, term loans, or issuance of notes or common stock, all of which are allowable, with certain limitations, under our existing credit agreement. While our ability to secure debt financing in the short term at rates favorable to us may be moderated due to various factors, including the financing incurred in connection with the Merger, market conditions or other factors, we believe our liquidity options discussed above are sufficient to meet our cash flow needs.

**CHANGES IN BUSINESS**

As a result of the Merger on April 2, 2012, Medco and ESI each became wholly owned subsidiaries of the Company and former Medco and ESI stockholders became owners of stock in the Company, which is listed for trading on the NASDAQ. Upon closing of the Merger, former ESI stockholders own approximately 59% of the Company and former Medco stockholders own approximately 41%. Per the terms of . . .

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