



2019

Annual Report

BONAL INTERNATIONAL, INC.

2019

Annual Report

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BONAL INTERNATIONAL, INC.

Bonal International, Inc. and Subsidiary

Bonal International, Inc. (traded under the symbol “**BONL**”), through its wholly-owned subsidiary Bonal Technologies, Inc., is the world’s leading provider of sub-harmonic vibratory metal stress relief technology and the manufacturer of Meta-Lax stress relieving, Black Magic Distortion Control, and Pulse Puddle Arc Welding equipment. Headquartered in Royal Oak, Michigan, Bonal also provides a complete variety of consulting, training, program design, and metal stress relief services to several industries including: automotive, aerospace, shipbuilding, machine tool, plastic molding, and die casting, to mention a few. Bonal’s patented products and services are sold throughout the U.S. and in over 64 foreign countries.

FINANCIAL HIGHLIGHTS

Year Ending March 31	2019	2018	2017
Total Revenues	\$1,602,768	\$2,292,208	\$1,610,471
Net Earnings	51,990	284,753	54,357
Total Assets	1,706,538	1,809,857	1,554,859
Working Capital	1,584,373	1,527,780	1,403,575
Earnings per Share	0.03	0.16	0.03
Stockholders’ Equity	1,616,134	1,564,144	1,454,183
Trading Activity Hi / Low	2.30 / 1.40	2.00 / 1.30	4.50 / 1.05
Dividend Declared per Share	0.00	0.10	0.04
Dividend Paid per Share	0.00	0.10	0.04

Fiscal 2019 Quarters Ended

(unaudited)	June 30	September 30	December 31	March 31, 2019
Total Revenues	412,281	444,406	341,345	404,736
Gross Profit	296,552	328,108	229,173	276,541
Net Earnings	102	23,807	(4,879)	32,960

Fiscal 2018 Quarters Ended

(unaudited)	June 30	September 30	December 31	March 31, 2018
Total Revenues	615,798	527,761	581,603	567,046
Gross Profit	469,952	404,882	444,818	379,994
Net Earnings	109,163	53,469	68,467	53,654

Sales Breakdown for Fiscal Year 2019

Equipment Sales
1,312,814

Rental Income
178,809

Contract Services
111,145

March 31, 2019

Dear Shareholders,

Bonal International's fiscal year 2019 ended profitably, for the 15th consecutive year. Bonal was able to achieve \$51,990 in profit, or three percent. In fiscal year 2019 we laid the groundwork for a bright future.

Our loyal customer base once again accounted for nearly half of our revenue at 48 percent. Every sale made through our customers, through ordering more Meta-Lax equipment or from encouraging their colleagues and suppliers to order equipment from us, is a glowing endorsement by industry of our company and our patented Meta-Lax stress relief process.

During the fiscal year, Bonal was able to release our all-new computerized system, the Model 2800. The Model 2800, which is the most advanced metal stress relief equipment on the market, was released toward the end of the third quarter. Despite its release late in the third quarter, the Model 2800 still had a significant impact, accounting for 13 percent of revenue.

During this fiscal year, several major customers increased their use of our Meta-Lax process by purchasing equipment for different divisions of their companies. Companies that expanded their use of Meta-Lax included General Motors, Northrop-Grumman, and Lockheed-Martin. Major corporations were added to our list of satisfied customers including Parker-Hannifin and Slipstream. Parker-Hannifin is an aerospace and automotive supplier specializing in precision metal parts. Slipstream is an engine manufacturer located in Malaysia.

Last year Bonal exhibited the Meta-Lax system in seven prominent industrial trade shows including the MACH Show in England, International Machine Tool Show, Amerimold, North

American Die Casting Association Show, Eastec, Fabtech, and the Performance Racing Industry Show.

Overall, fiscal year 2019 was a tough year in sales, although we were profitable. The strength of the U.S. dollar started strong and continued to rise throughout the year hindering foreign sales.

Looking forward to next year, there are several factors indicating growth opportunities. Due to the full year availability of the new Model 2800 computer-controlled system, we expect it will have an even greater impact on our revenue. Based on the technological advances made while developing the Model 2800, our efforts will now focus on creating new product lines to address niches in the metalworking industry. Fiscal year 2020 will be an exciting year for our company.

On behalf of the board of directors, thank you for your continued support.

Sincerely,



Thomas E. Hebel
Chairman

Independent Auditors' Report

Board of Directors and Stockholders
Bonal International, Inc. and Subsidiary

We have audited the accompanying consolidated financial statements of Bonal International, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of March 31, 2019 and 2018, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years ended March 31, 2019, 2018, and 2017, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bonal International, Inc. and Subsidiary as of March 31, 2019 and 2018, and the results of their consolidated operations and their consolidated cash flows for the years ended March 31, 2019, 2018, and 2017, in accordance with accounting principles generally accepted in the United States of America.

Detroit, Michigan
June 25, 2019



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Bonal International, Inc. and Subsidiary

Consolidated Balance Sheets

	March 31,	
	2019	2018
Assets		
Current Assets		
Cash and cash equivalents	\$ 872,527	\$ 985,720
Accounts receivable-trade, net	124,157	145,766
Inventories, net	609,716	568,941
Prepaid expenses and other current assets:		
Prepaid expenses	15,546	28,978
Other current assets	52,831	44,088
Total current assets	<u>1,674,777</u>	<u>1,773,493</u>
Property and Equipment - Net	17,861	26,064
Deferred Tax Asset	<u>13,900</u>	<u>10,300</u>
 Total assets	 <u><u>\$ 1,706,538</u></u>	 <u><u>\$ 1,809,857</u></u>
 Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 18,603	\$ 51,210
Accrued and other current liabilities:		
Accrued compensation	30,777	106,730
Customer deposits and advances	8,000	16,000
Taxes payable	-	38,950
Other accrued liabilities	33,024	32,823
Total current liabilities	<u>90,404</u>	<u>245,713</u>
 Stockholders' Equity	 <u>1,616,134</u>	 <u>1,564,144</u>
 Total liabilities and stockholders' equity	 <u><u>\$ 1,706,538</u></u>	 <u><u>\$ 1,809,857</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

Bonal International, Inc. and Subsidiary

Consolidated Statements of Operations

	Year Ended March 31,		
	2019	2018	2017
Net Sales	\$ 1,602,768	\$ 2,292,208	\$ 1,610,471
Cost of Sales	472,394	592,562	430,675
Gross Profit	1,130,374	1,699,646	1,179,796
General and Administrative Expenses	1,075,396	1,303,443	1,140,599
Operating Income	54,978	396,203	39,197
Nonoperating Income (Expense)			
Interest income	8,631	4,930	2,580
Other expense	(935)	(1,330)	(1,333)
Total nonoperating income	7,696	3,600	1,247
Income - Before income taxes	62,674	399,803	40,444
Income Tax Expense (Benefit)	10,684	115,050	(13,913)
Net Income	<u>\$ 51,990</u>	<u>\$ 284,753</u>	<u>\$ 54,357</u>
Per-Share Data - Net Income	\$ 0.03	\$ 0.16	\$ 0.03
Average Number of Shares Used in per Share Computation	1,747,922	1,747,922	1,747,922

The accompanying notes are an integral part of these consolidated financial statements.

Bonal International, Inc. and Subsidiary

Consolidated Statements of Stockholders' Equity

	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance - April 1, 2016	\$ 8,740	-	\$ 688,212	\$ 772,791	\$ 1,469,743
Net Income	-	-	-	54,357	54,357
Dividends (\$0.04 per share)	-	-	-	(69,917)	(69,917)
Balance - March 31, 2017	8,740	-	688,212	757,231	1,454,183
Net Income	-	-	-	284,753	284,753
Dividends (\$0.10 per share)	-	-	-	(174,792)	(174,792)
Balance - March 31, 2018	8,740	-	688,212	867,192	1,564,144
Net Income	-	-	-	51,990	51,990
Balance - March 31, 2019	\$ 8,740	\$ -	\$ 688,212	\$ 919,182	\$ 1,616,134

The accompanying notes are an integral part of these consolidated financial statements.

Bonal International, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Year Ended March 31,		
	2019	2018	2017
Cash Flows Provided by (Used in) Operating Activities			
Net income	\$ 51,990	\$ 284,753	\$ 54,357
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	8,203	11,717	19,321
Deferred income taxes	(3,600)	11,300	(5,100)
Net change in:			
Accounts receivable-trade, net	21,609	(65,302)	27,563
Inventories, net	(40,775)	(99,041)	(6,591)
Prepaid expenses and other	4,689	50,599	(5,283)
Accounts payable	(32,607)	22,985	(18,642)
Accrued liabilities and other	(122,702)	122,062	(39,338)
Net cash provided by (used in) operating activities	(113,193)	339,073	26,287
Cash Flows Used in Investing Activity			
Purchase of property and equipment	-	(8,773)	-
Cash Flows Used in Financing Activity			
Dividends paid	-	(174,792)	(69,917)
Net Increase (Decrease) in Cash and Cash Equivalents	(113,193)	155,508	(43,630)
Cash and Cash Equivalents - Beginning of year	985,720	830,212	873,842
Cash and Cash Equivalents - End of year	<u><u>\$ 872,527</u></u>	<u><u>\$ 985,720</u></u>	<u><u>\$ 830,212</u></u>
Supplemental Cash Flow Information -			
Cash paid for income taxes	<u><u>\$ 64,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,493</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of Bonal International, Inc. and its wholly - owned subsidiary, Bonal Technologies, Inc. (collectively, the “Company”). All material intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements.

Nature of Business – Headquartered in Royal Oak, Michigan, Bonal Technologies, Inc. provides a complete variety of consulting, training, program design, and metal stress relief services to several industries including: automotive, aerospace, mining, petroleum, shipbuilding, welding, machine tooling, plastic molding, racing, engine building, armament, and die casting. The Company’s patented technology and its three distinct product lines: (1) Meta-Lax Stress Relief, (2) Pulse Puddle Arc Welding (PPAW), and (3) Black Magic are sold throughout the United States and in over 64 countries.

Basis of Accounting – The Company maintains its books on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Concentrations of Credit Risk – The Company primarily deposits cash with financial institutions and at times throughout the year may maintain balances that exceed federally insured limits of \$250,000, per depositor, per insured institution. The total uninsured balance at March 31, 2019, is approximately \$78,000. The Company has not experienced any losses in such accounts, and management believes the Company is not exposed to any unusual credit risk on cash and cash equivalents.

The Company had three customers that accounted for approximately 47% and four customers that accounted for approximately 52%, of accounts receivable-trade, net at March 31, 2019 and 2018, respectively. Due to the nature of the Company’s business, the customers that comprise these concentrations change from year to year.

Use of Estimates – The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.

Cash and Cash Equivalents – The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable-Trade, Net – The Company values its accounts receivable at invoice amounts. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management’s best estimate of amounts that will not be collected. Management assesses the collectability of the individual accounts receivable balance based on historical collectability and estimates the portion, if any, of the individual balances that will not be collected. Uncollectible amounts are written off as a charge against the valuation allowance in the period that such determination is made. The allowance for doubtful accounts as of March 31, 2019 and 2018, was approximately \$14,000.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies (Continued)

Inventories – Inventories consist of raw materials, work in progress, and finished goods and are stated at the lower of cost, determined on the first-in, first-out (FIFO) method, or net realizable value. Finished goods includes a rental fleet for units rented to customers on a short term basis. At March 31, 2019 and 2018, approximately \$50,000 and \$59,000, respectively, relate to rental units within finished goods. A valuation allowance is provided for obsolete and slow moving inventory to write down costs to net realizable value. The Company has recorded an obsolescence reserve as of March 31, 2019 and 2018, of approximately \$47,000 and \$51,000, respectively.

Property and Equipment – Property and equipment are recorded at cost. Depreciation and amortization are provided on the accelerated and straight-line methods, and computed over the estimated useful lives of the related assets, which range from 3-10 years. Major improvements and renewals are capitalized while ordinary maintenance and repairs are expensed. The cost and related accumulated depreciation and amortization of assets sold or otherwise disposed of during the year are removed from the accounts. Any gain or loss is reflected in the year of the disposal.

Management reviews these assets for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable.

Revenue Recognition – The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collectability of the selling price is reasonably assured. Rental revenue related to the Company's rental fleet of units is recognized ratably over the short term rental period.

Income Taxes – Deferred tax assets and liabilities are recognized for the future tax benefits and consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes and discloses uncertain tax positions in accordance with GAAP. As of March 31, 2019 and 2018, and for the years ended March 31, 2019, 2018, and 2017 the Company did not have a liability for unrecognized tax benefits.

Earnings per Common Share – Earnings per common share are based on the number of common shares outstanding at the end of the year.

Note 2 – Inventories

Major classes of inventories are as follows:

	2019	2018
Raw materials	\$ 259,940	\$ 303,670
Work in progress	269,109	202,403
Finished goods	127,650	113,893
Total	656,699	619,966
Reserve for obsolescence	(46,983)	(51,025)
Total Inventories, Net	\$ 609,716	\$ 568,941

Note 3 – Property and Equipment

Major classes of property and equipment are as follows:

	2019	2018
Machinery and equipment	\$ 55,366	\$ 55,366
Displays	28,272	28,272
Transportation equipment	46,448	46,448
Office furniture and equipment	253,458	253,458
Leasehold improvements	9,092	9,092
Total cost	392,636	392,636
Accumulated depreciation and amortization	(374,775)	(366,572)
Property and equipment - Net	\$ 17,861	\$ 26,064

Depreciation and amortization expense was \$8,203, \$11,717, and \$19,321 for the years ended March 31, 2019, 2018, and 2017, respectively.

Note 4 – Income Taxes

The provision for income taxes consists of the following for the years ended:

	2019	2018	2017
Current expense (benefit)	\$ 14,284	\$ 103,750	\$ (8,813)
Deferred expense (benefit)	(3,600)	11,300	(5,100)
Net income tax expense (benefit)	<u>\$ 10,684</u>	<u>\$ 115,050</u>	<u>\$(13,913)</u>

Note 4 – Income Taxes (Continued)

A reconciliation of the provision for income taxes to income taxes computed by applying the statutory United States federal tax rate to income before taxes is as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income tax expense – Computed at 21%, 31% and 15% of pretax income, respectively	\$ 13,162	\$ 123,939	\$ 6,067
State income taxes (benefit)	525	4,750	(307)
Effect of nondeductible expense	557	1,103	541
Effect of tax credits and special deductions	(8,431)	(22,081)	(9,947)
Effect of adjustment of prior year estimates and other	4,871	939	(10,267)
Income tax expense (benefit) before effect of TCJA	10,684	108,650	(13,913)
Effect of TCJA on deferred tax assets and liabilities	-	6,400	-
Net income tax expense (benefit)	<u>\$ 10,684</u>	<u>\$ 115,050</u>	<u>\$ (13,913)</u>

At March 31, 2019 and 2018, gross deferred tax assets and gross deferred tax liabilities were comprised of the following:

	<u>2019</u>	<u>2018</u>
Gross deferred tax assets	\$ 17,100	\$ 15,200
Gross deferred tax liabilities	<u>(3,200)</u>	<u>(4,900)</u>
	<u>\$ 13,900</u>	<u>\$ 10,300</u>

Deferred tax assets result primarily from differences in the year of deductibility of certain expenses. Deferred tax liabilities result from different methods used for depreciation for financial reporting and income tax purposes. The net deferred tax asset totaled \$13,900 and \$10,300 as of March 31, 2019 and 2018, respectively. The Company had no valuation allowance on its deferred tax asset in either year.

The Tax Cuts and Jobs Act of 2017 (TCJA) was signed into law on December 22, 2017. Based on the changes in the new tax law, the Company remeasured deferred tax assets and liabilities at the newly enacted rates. As disclosed above, management has recorded tax expense of approximately \$6,400 in 2018 due to the re-measurement of deferred tax assets and liabilities.

Note 5 – CommitmentsLeases

The Company leases office and warehouse space under a long-term operating lease expiring in fiscal year 2021. Minimum annual rentals are as follows:

2020	\$ 70,643
2021	<u>29,648</u>
	<u>\$ 100,291</u>

Rent expense amounted to \$69,417, \$68,190, and \$67,476 for the years ended March 31, 2019, 2018, and 2017, respectively.

Unit Exchanges

Subsequent to year end, the Company has entered into an agreement with various customers related to the exchange of certain metal stress-relieving equipment. At the option of the customer, the Company will replace an earlier production version of the equipment held by the customer for a production version with updated software. At March 31, 2019, approximately \$33,000 of the finalized production units are being held in finished goods inventory, awaiting to be exchanged at the customer's request for the earlier version of the equipment. The Company has determined that the value of the earlier version of the equipment currently held at customer sites amounts to approximately \$34,000 at March 31, 2019, and these units will be placed into rental inventory upon exchange. The Company has determined that any offset between the cost of the updated production units and the recovery of cost related to the earlier version to be immaterial in nature in relation to the consolidated financial statements.

Note 6 – Employment Agreement

During 2018, the Company entered into an employment agreement with its President that expires in June 2020. The agreement can be extended annually thereafter. The Company has also entered into a consulting agreement with the President, which is effective for a five year term upon the retirement of the President from the Company.

Note 7 – Stockholders' Equity

The Company's stock at March 31, 2019 and 2018, consists of the following:

- Class A common, voting stock, 5,000,000 authorized shares, with \$.005 par value.
A total of 1,747,922 shares were issued and outstanding at March 31, 2019 and 2018.
- Class B common, nonvoting stock, 5,000,000 authorized shares, with \$.01 par value.
There were no shares issued or outstanding at March 31, 2019 and 2018.
- Preferred stock, 200,000 authorized shares, with \$.01 par value.
There were no shares issued or outstanding at March 31, 2019 and 2018.

Note 8 – Employee Benefit Plan

The Company sponsors a 401(k) plan that provides retirement benefits for its employees according to the provisions of the plan document. There were no contributions made by the Company during the years ended March 31, 2019, 2018, and 2017.

Note 9 – Related Party Transactions

The Company utilizes services from multiple entities owned by shareholders of the Company. Amounts paid for related party services totaled approximately \$22,000 and \$23,000 for the years ended March 31, 2019 and 2018. Included in accounts payable at March 31, 2019 and 2018 is approximately \$3,000 due to related parties.

The Company provides compensation to members of their Board of Directors, who are also shareholders of the Company. Board member compensation totaled approximately \$49,000, \$42,000, and \$38,000 for the years ended March 31, 2019, 2018, and 2017, respectively.

Note 10 – Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to March 31, 2019, the most recent consolidated balance sheet presented herein, through June 25, 2019, the date the consolidated financial statements were available to be issued. Except for the unit exchange described in Note 5, no additional significant events or transactions have been identified.

Bonal International, Inc. and Subsidiary

Corporate Information

Trading Symbol: BONL
CUSIP Number: 097-770-220

Directors and Officers

① ④ **Thomas E. Hebel**
Chairman, President, and CEO

① ④ **Paul Y. Hebel**
Director and Vice Chairman

② ③ **Harold Y. Hebel, C.P.A.**
④ Director, Treasurer, and CFO

① Executive Committee
② Audit Committee

④ **John A. Hebel**
Director and Secretary

① ② **George W. Harrison**
③ ④ Director

④ **Betty Jean Hebel, Ph.D.**
Director

③ Compensation Committee
④ Nominating Committee

Corporate Headquarters

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Transfer Agent

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The Letter from the Chairman within this report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "goal," "believe," "focus" and "will" and similar references to future periods. Forward-looking statements are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include economic and industry conditions, actions of competitors, commodity and labor costs, and other factors. Any forward-looking statement made by us in said letter is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any such statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.