



# Market Stunned After Musk Discloses Intention To LBO Tesla, Lawsuits Threatened

---

 Profile picture for Tyler Durden

by Tyler Durden

**0**  
SHARES

---

**Update 10:** After all that, nobody has any idea what just happened, and a word being increasingly thrown around is lawsuit. As Yahoo's [Rick Newman writes](#), if the LBO deal described by Musk with "funding secured" is true, it's a boon for shareholders. But if it's not true, **Tesla is in trouble, and shareholders may feel the pain.**

*"If funding is secured, then it's a factual statement," says John C. Coffee, director of the Center on Corporate Governance at Columbia Law School. "But if he can't prove that, he's in some danger of a big*

*lawsuit because short sellers will be devastated by this."*

*On Aug. 7, Musk tweeted: "**Am considering taking Tesla private at \$420. Funding secured.**" Those nine words sent the stock soaring from \$342 to around \$370, an 8% jump. Then the Nasdaq exchange temporarily halted trading in the shares, pending clarification of material news by the company.*

*About three hours after his momentous tweet, Musk posted a message to employees explaining his rationale for going private. He cited "wild swings" in the stock price and frequent attacks by short sellers as "a major distraction for everyone working at Tesla." He cited Space X, the rocket-launching company where Musk is also CEO, as an example of a privately owned company better able to focus on a complex long-term mission. "A final decision has not yet been made," he said.*

And some further observations:

***If Musk's aim was to temporarily boost Tesla's stock in order to force losses on short sellers, it could be considered stock manipulation, which is illegal.*** "That's too inviting to a

*plaintiff's lawyer not to sue," says Coffee. "This would be an attractive lawsuit. The people who think he's manipulating the market would say they've suffered an injury, and you could pull all those losses together in a class action."*

***If, on the other hand, Musk can demonstrate that he has actually arranged financing for a private buyout, or made serious efforts to do so, he might be off the hook.***

***Musk will now be under pressure to promptly disclose whether a buyout offer is serious and where the money would come from. The company is worth about \$62 billion (after the Musk-tweet surge), and there would likely be a premium of 25% or more to entice current holders to sell, and give up future gains. At Musk's price of \$420 per share, the buyout would value the company at around \$71 billion***

In short: if this was indeed Musk's final "burning" of the shorts, and an LBO is just a figment of his imaginations, it will be the shorts who will have the last laugh.

\* \* \*

**Update 9**: After being halted for over an hour, TSLA stock has reopened at \$371 and has risen to \$381, up 11.5%. The record stock price is \$385 on Sept 18, 2017.

The bonds, however, which have a 101 Change of Control put, are far less confident about the deal going through:

\* \* \*

**Update 8:** On its blog, Tesla has published the [following email](#) that Elon Musk sent to employees today, which appears to be merely another attack on Tesla shorts:

*The following email was sent to Tesla employees today:*

### ***Taking Tesla Private***

*Earlier today, I announced that I'm considering taking Tesla private at a price of \$420/share. I wanted to let you know my rationale for this, and why I think this is the best path forward.*

*First, a final decision has not yet been made, but the reason for doing this is all about creating the environment for Tesla to operate best. As a public company, **we are subject to wild swings in our stock price that can be a major distraction for everyone working at Tesla, all of whom are shareholders.** Being public also subjects us to the quarterly earnings cycle that puts enormous pressure on Tesla to make decisions that may be right for a given quarter, but not necessarily right for the long-term. **Finally, as the most shorted stock in the history of the***

***stock market, being public means that there are large numbers of people who have the incentive to attack the company.***

*I fundamentally believe that we are at our best when everyone is focused on executing, when we can remain focused on our long-term mission, **and when there are not perverse incentives for people to try to harm what we're all trying to achieve.***

*This is especially true for a company like Tesla that has a long-term, forward-looking mission. SpaceX is a perfect example: it is far more operationally efficient, and that is largely due to the fact that it is privately held. This is not to say that it will make sense for Tesla to be private over the long-term. In the future, once Tesla enters a phase of slower, more predictable growth, it will likely make sense to return to the public markets.*

***Here's what I envision being private would mean for all shareholders, including all of our employees.***

*First, I would like to structure this so that all shareholders have a choice. **Either they can stay investors in a private Tesla or***

**they can be bought out at \$420 per share, which is a 20% premium over the stock price following our Q2 earnings call** (which had already increased by 16%). My hope is for all shareholders to remain, but if they prefer to be bought out, then this would enable that to happen at a nice premium.

Second, my intention is for all Tesla employees to remain shareholders of the company, just as is the case at SpaceX. **If we were to go private, employees would still be able to periodically sell their shares and exercise their options.** This would enable you to still share in the growing value of the company that you have all worked so hard to build over time.

Third, the intention is not to merge SpaceX and Tesla. They would continue to have separate ownership and governance structures. **However, the structure envisioned for Tesla is similar in many ways to the SpaceX structure: external shareholders and employee shareholders have an opportunity to sell or buy approximately every six months.**

Finally, this has nothing to do with accumulating control for myself. **I own about 20% of the company**

***now, and I don't envision that being substantially different after any deal is completed.***

***Basically, I'm trying to accomplish an outcome where Tesla can operate at its best, free from as much distraction and short-term thinking as possible, and where there is as little change for all of our investors, including all of our employees, as possible.***

*This proposal to go private would ultimately be finalized through a vote of our shareholders. **If the process ends the way I expect it will, a private Tesla would ultimately be an enormous opportunity for all of us.** Either way, the future is very bright and we'll keep fighting to achieve our mission.*

And, once again, zero mention of the "committed" funding, where the money for the LBO will come from, what the capital structure would look like, or any analysis for that matter.

Musk did decide to tweet again, however, and claim that "Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote." It wasn't clear how shareholders can vote for a deal without knowing who the investors are...

Elon Musk 





Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote.

**Tesla**  @Tesla

Taking Tesla Privatetesla.com/blog/taking-te...

12:36 PM - Aug 7, 2018

 6,835  2,049 people are talking abo... 

\* \* \*

**Update 7:** With Wall Street patiently waiting for something resembling an 8-K which the company is scrambling to put together based on Elon Musk's tweets now that the stock is halted following the CEO's unexpected "LBO announcement" on twitter, Musk continues to tweet only in response to questions, and while he has ignored a question where the LBO funding will come from, when asked if investors could "invest once private", Musk responded "Yes, but liquidity events would be limited to every 6 months or so (like SpaceX)."

**Derek M.** @thatspacegeek · 1h 

Replying to @elonmusk

Could we still invest once private?

**Elon Musk** 

@elonmusk

Yes, but liquidity events would be limited to every 6 months or so (like SpaceX)

12:00 PM - Aug 7, 2018

♡ 653 💬 109 people are talking about this ⓘ

And then, in response to question if investors will be allowed to co-invest, Musk said "no forced sales" and added that he hopes "all shareholders remain. Will be way smoother & less disruptive as a private company."

And the punchline, which perhaps brought on the LBO tweetstorm to begin with, Musk said that an LBO "**Ends negative propaganda from shorts.**" Of course, it also eliminates the possibility to force a short squeeze with a spurious narrative about taking a company **with a multi-billion cash burn private at a valuation of over \$60 billion, which would make it bigger than TXU, and the largest LBO in history.**

**MindField** @MindFieldMusic · 1h



Replying to @elonmusk

At 1st I was upset bc I thought this would be a forced buyout. But if average folk like myself are allowed to reside with the garden walls along with you, then...

Yes please. 📷👍📷😎📷👍

**Elon Musk** ✓

@elonmusk

Def no forced sales. Hope all shareholders remain. Will be way smoother & less

disruptive as a private company. Ends negative propaganda from shorts.

12:07 PM - Aug 7, 2018

♥ 2,832 💬 685 people are talking about ... ⓘ

Meanwhile, speaking on CNBC, a Financial Times journalist made it clear that "bankers close to Tesla have no knowledge of the buyout." Come to think of it, until just two hours ago, Tesla didn't either.

\* \* \*

**Update 6:** The LBO by Tweet continues, with Musk now saying that "Shareholders could either to sell at 420 or hold shares & go private."

**Elon Musk**  @elonmusk · 3h 

Am considering taking Tesla private at \$420.  
Funding secured.

**Elon Musk** 

@elonmusk

Shareholders could either to sell at 420 or  
hold shares & go private

11:13 AM - Aug 7, 2018

♥ 8,200 💬 2,202 people are talking abo... ⓘ

In a subsequent, and the latest so far, tweet, Musk also added that he is "super appreciative of Tesla shareholders. Will ensure their prosperity in any scenario."

**Update 5:** Tesla stock was finally halted at 2:08PM, well over an hour after Musk first tweeted:

- **\*TRADING HALTED:(TSLA) Halt News Pending**

**Update 4:** Musk now reveals that he plans to use a "SPV" for the going private transaction:

**Gali** @Gfilche · 3h 

Replying to @elonmusk

Noooooo!!!! Still processing what this means, but would be sad to see all the investors who've been w/ \$TSLA miss out on the upside over the next few years. Although if this helps the mission & Elon thinks it's smart, I understand and fully support

**Elon Musk**   
@elonmusk

My hope is \*all\* current investors remain with Tesla even if we're private. Would create special purpose fund enabling anyone to stay with Tesla. Already do this with Fidelity's SpaceX investment.

11:00 AM - Aug 7, 2018

 4,082  987 people are talking about ... 

**Update 3:** Bloomberg commentator Sebastian Boyd is not buying it for a very simple reason: math (although meth would make it more palatable):

### ***Some Tesla Math***

*Incidentally, Tesla has a free-float of 127.5 million shares. At \$420 a share, that would cost you \$53.6 billion. The company already has net debt of \$8.8 billion and an adjusted net leverage ratio of 13 times. **Were it to be bought in a management-led LBO, a back-of-the envelope calculation would give it a leverage ratio of over 90 times, worse on a trailing 12-month basis.** You can't run a company on math like that.*

**Update 2:** And just like that, the fluid situation has just gone from bizarre to absolutely surreal, because in his very next tweet, instead of providing additional details on what is a major market moving announcement Musk said...

**Elon Musk**  

@elonmusk

Good morning  

10:28 AM - Aug 7, 2018

♡ 27.9K 💬 5,961 people are talking abo... ⓘ

Although, in a follow up tweet, Musk appears to confirm the "deal":

**Fred Lambert**  @FredericLambert · 3h 

Replying to @elonmusk

Morning, can you confirm if you would retain control over the company? It wouldn't be an

outright sale?

**Elon Musk** 

@elonmusk

I don't have a controlling vote now & wouldn't expect any shareholder to have one if we go private. I won't be selling in either scenario.

10:40 AM - Aug 7, 2018

 1,042  243 people are talking about ... 

And another alleged confirmation comes from Ross Gerber of Gerber Kawasaki:

**Ross Gerber** 



@GerberKawasaki

Tesla has confirmed to me these are real tweets from Elon and more information may be released soon. Stay tuned this is a real story. [\\$TSLA](#)

10:46 AM - Aug 7, 2018

 362  225 people are talking about this 

The bizarre odyssey continues, with Musk responding "Yes" to to a question that an LBO "saves a lot of headaches":

**Evoto Rentals** @EvotoRentals · 2h 

Replying to @elonmusk

Been saying this all along. Just like Dell did. It saves a lot of headaches

**Elon Musk** 

@elonmusk

Yes

10:49 AM - Aug 7, 2018

 1,245  96 people are talking about this 

For now the stock has no idea what is going on:

\* \* \*

**Update:** Never one to miss an opportunity, Elon Musk has just tweeted - from his verified account - that he is considering taking the carmaker private at a price of \$420, and even suggests he has the funding...

In a subsequent tweet, responding to Fox Business News' Liz Claman, Musk confirms that he is apparently indeed serious.

The stock prompt spiked even higher...

... even though nobody has any idea what is going on: is it legal for Musk to say what he did without halting the stock first? Is he simply baked and inviting countless law suits? Who is providing the massive debt to a company with billions in negative cash flow? At what rate? Can Musk even do this when he is a top shareholders (and stands to reap huge gains) and his announcement creates a massive conflict of interest? If this is even close to true, TSLA bonds (those without a change of control clause) should be sliding.

Or maybe this is just another attempt by Musk to create a short squeeze and "crush the shorts."

And if he is really about to MBO - CDS buyers will be loving it...

\* \* \*

## **EARLIER**

Did we just find the latest greater fool?

*The FT reports* that **Saudi Arabia's sovereign wealth fund has built a significant stake in Tesla** - the latest bold bet by the state fund overseen by powerful crown prince Mohammed bin Salman.

Saudi's Public Investment Fund (PIF) built the **undisclosed stake of between 3 and 5 per cent of the electric vehicle maker's shares this year**, according to people with direct knowledge of the matter.

Interestingly, *The FT reports* that **PIF initially approached Musk about purchasing newly issued shares but Musk reportedly rebuffed the offer** - perhaps anxious of the perception of further dilution and the promises he made of the need for more capital.

Note, however, that **Tesla gets \$0 from this secondary market investment** - at a time when the carmaker is losing a record amount of money.

Tesla shares are jumping on the news...

And TSLA bonds are up but remain considerable "cheaper" than stocks...

The Saudi state fund *reportedly* acquired the position in secondary markets with **the help of JPMorgan** - which is odd since **JPMorgan has an 'underweight' on TSLA with**



**a profit target of \$195** (a great way to get the stock lower for their wealthy gulf clients).

And all this coming just weeks after Aramco suddenly decides to raise billions in debt instead of IPOing?

More recently, the PIF has been in talks with global banks to borrow between \$6bn and \$8bn, marking the first time that the vehicle entrusted with driving the kingdom's economic transformation will directly tap banks to fund its mission.

A skeptic might wonder whether, since Tesla can't buyback stock directly using debt-issuance (WACC too high), it is using US bond investors as a source of funds and Saudis as the proxy buyer to achieve the same effect.

Business Finance	Banks - NEC	132083	258
Aerospace & Defense - NEC			
Electric Utilities - NEC			
Search Engines			
Electrical (Alternative) Vehicles			

---

# Comments

Sort by  Order  Items per page

45

13



Pr  
ofil  
E  
pict  
ure  
e  
for  
Use  
p  
Fre  
s  
Thi  
s  
u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
2  
:

3  
3

P  
e  
r  
m  
a  
l  
i  
n  
k

A  
p  
e  
d  
o  
p  
r  
o  
f  
i  
t  
!

?  
T  
h  
e  
h  
o  
u  
s  
e  
o  
f

f  
r  
a  
u  
d  
h  
a  
s  
s  
p  
o  
k  
e  
n  
!

I  
a  
l  
w  
a  
y  
s  
w  
o  
n  
d  
e  
r  
e  
d  
w  
h  
y  
h  
e

m  
a  
d  
e  
c  
a  
r  
s  
u  
n  
d  
e  
r  
a  
t  
e  
n  
t  
,  
n  
o  
w  
w  
e  
h  
a  
v  
e  
t  
h  
e  
a  
n  
s  
w  
e

r  
·  
S  
t  
e  
p  
r  
i  
g  
h  
t  
u  
p  
,  
b  
u  
y  
y  
o  
u  
r  
f  
l  
a  
m  
e  
t  
h  
r  
o  
w  
e  
r  
s  
r

i g h t h e r e ! D o n ' t w o r r y a b o u t t h e a u t o - p i l o

t  
s  
n  
a  
g  
s  
,  
i  
t  
w  
o  
n  
,  
t  
h  
u  
r  
t  
f  
o  
r  
b  
u  
t  
a  
n  
a  
n  
o  
s  
e  
c  
o  
n  
d  
!



53

11

 Pr  
ofil  
je  
pict  
Ure  
for  
8  
use  
7

jin1  
87

F  
r  
e  
e  
T  
h  
i  
s

T  
u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1

8  
-  
1  
2  
:  
3  
9

P  
e  
r  
m  
a  
l  
i  
n  
k

T  
h  
i  
s  
j  
u  
s  
t  
m  
a  
k  
e  
s  
m  
e  
s  
m  
i

l  
e  
.  
A  
n  
y  
t  
i  
m  
e  
I  
k  
n  
o  
w  
a  
b  
u  
n  
c  
h  
o  
f  
W  
a  
l  
l  
S  
t  
.  
f  
a  
t  
c  
a

t  
s  
h  
a  
v  
e  
l  
o  
s  
t  
b  
i  
l  
l  
i  
o  
n  
s  
b  
y  
b  
e  
t  
t  
i  
n  
g  
a  
g  
a  
i  
n  
s  
t  
s  
o

m  
e  
t  
h  
i  
n  
g  
,  
i  
t  
d  
o  
e  
s  
n  
,  
t  
r  
e  
a  
l  
l  
y  
m  
a  
t  
t  
e  
r  
w  
h  
y  
,  
o  
r  
w

h  
o  
,  
o  
r  
h  
o  
w  
. J  
u  
s  
t  
i  
c  
e  
i  
s  
d  
o  
n  
e  
.

26  
2

 Pr  
ofil  
m  
a  
pict  
ure  
for  
use  
p

ma  
ro  
an  
a

j  
i  
n  
1  
8  
7

T

u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
2  
:  
4  
3

P

e  
r  
m  
a  
l  
i  
n  
k  
I  
,  
v  
e  
a  
l  
w  
a  
y  
s  
s  
a  
i  
d  
r  
e  
g  
a  
r  
d  
i  
n  
g  
W  
a  
l



I  
S  
t  
r  
e  
e  
t  
i  
f  
s  
o  
m  
e  
t  
h  
i  
n  
g  
,  
s  
r  
e  
a  
l  
l  
y  
o  
b  
v  
i  
o  
u  
s  
y  
o  
u

a  
r  
e  
p  
r  
o  
b  
a  
b  
l  
y  
b  
e  
t  
t  
e  
r  
s  
e  
r  
v  
e  
d  
g  
o  
i  
n  
g  
t  
h  
e  
o  
p  
p  
o  
s

i  
t  
e  
o  
r  
j  
u  
s  
t  
s  
i  
t  
t  
i  
n  
g  
o  
u  
t  
.

3  
2

 Pr  
o  
f  
i  
t  
e  
r  
n  
e  
t  
E  
r  
a  
f  
o  
r  
u  
s  
e  
r  
S

Can  
52  
from  
om  
gl  
ad

T

ue  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
2  
:  
4  
7

P  
e  
r  
m

a  
l  
i  
n  
k  
D  
o  
h  
.  
.  
.  
.  
!  
M  
u  
s  
k  
g  
o  
t  
a  
b  
i  
g  
o  
n  
e  
o  
n  
t  
h  
e  
l  
i

n  
e  
.  
.  
.  
.  
!  
!  
!

8

38



Pr  
ofil  
e  
Pict  
ure  
for  
Use  
r  
e  
So  
Clo  
se  
S  
t  
a  
n  
5  
2  
2

T

u  
e

'08/07/2018 - 12:56 P e r m a l i n k T o a l l y o

u  
a  
n  
k  
l  
e  
b  
i  
t  
e  
r  
s  
w  
h  
o  
h  
a  
v  
e  
b  
e  
e  
n  
d  
o  
w  
n  
v  
o  
t  
i  
n  
g  
m  
y  
r



e  
a  
s  
o  
n  
a  
b  
l  
e  
a  
n  
d  
w  
e  
l  
l  
t  
h  
o  
u  
g  
h  
t  
o  
u  
t

T  
e  
s  
l  
a  
b  
u  
l  
l

i  
s  
h  
c  
a  
s  
e  
p  
o  
s  
t  
s  
I  
t  
r  
u  
l  
y  
h  
o  
p  
e  
t  
h  
i  
s  
c  
o  
m  
e  
s  
t  
r  
u  
e  
.

F  
o  
r  
a  
l  
l  
y  
o  
u  
.  
.  
T  
H  
I  
S  
I  
S  
I  
L  
L  
E  
G  
A  
l  
t  
y  
p  
e  
s  
o  
u  
t  
t  
h  
e

r  
e  
.  
.  
.  
.  
h  
t  
t  
p  
s  
:  
/  
/  
w  
w  
w  
.  
s  
e  
c  
.  
g  
o  
v  
/  
n  
e  
w  
s  
/  
p  
r  
e  
s

s  
-  
r  
e  
l  
e  
a  
s  
e  
/  
2  
0  
1  
3  
-  
2  
0  
1  
3  
-  
5  
1  
h  
t  
m

P  
l  
e  
a  
s  
e  
d  
o  
w  
n

v  
o  
t  
e  
i  
f  
y  
o  
u  
l  
i  
k  
e  
  
i  
t  
w  
i  
t  
h  
o  
u  
t  
l  
u  
b  
e  
.

9

14

 Pr  
ofil  
E  
pict

ure  
for  
use  
the  
fre  
eze  
the  
se  
e

S  
O  
C  
I  
O  
S  
E

T

u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
3

:  
0  
3

P  
e  
r  
m  
a  
l  
i  
n  
k

E  
l  
o  
n

·  
·

t  
h  
e  
o  
n  
e  
b  
e  
t  
t  
e  
r  
t  
r  
o



I  
l  
t  
h  
a  
n  
c  
o  
n  
n  
y

29  
2

 Pr  
ofil  
E  
pict  
ure  
for  
Use  
P  
Full  
Med  
ge1  
I

F  
r  
e  
e  
z  
e  
T

h  
e  
s  
e

T

u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
3  
:  
0  
8

P  
e  
r  
m  
a  
l  
i  
n  
k

T  
w  
e  
e  
t  
e  
d  
a  
t  
1  
2  
:  
4  
8  
E  
a  
s  
t  
e  
r  
n  
t  
i  
m  
e  
,  
b  
u  
t  
s  
h  
a  
r  
e  
s

b  
e  
g  
a  
n  
s  
o  
a  
r  
i  
n  
g  
a  
t  
1  
2  
:  
1  
8  
.  
S  
o  
m  
e  
o  
n  
e  
b  
e  
t  
t  
e  
r  
l  
o  
o

k  
i  
n  
t  
o  
t  
h  
i  
s  
s  
h  
i  
t  
·  
E  
d  
i  
t  
:  
t  
h  
e  
t  
w  
e  
e  
t  
c  
a  
m  
e  
o  
u  
t  
a

t  
1  
2  
:  
4  
8  
,  
b  
u  
t  
t  
h  
e  
F  
T  
p  
i  
e  
c  
e  
c  
a  
m  
e  
o  
u  
t  
a  
r  
o  
u  
n  
d  
1  
2  
:

1  
8  
I  
'  
m  
a  
s  
s  
u  
m  
i  
n  
g  
.  
E  
i  
t  
h  
e  
r  
w  
a  
y  
,  
t  
h  
r  
o  
w  
t  
h  
a  
t  
c  
u  
n

t  
i  
n  
j  
a  
i  
l  
.  
T  
h  
e  
f  
a  
c  
t  
s  
h  
a  
r  
e  
s  
a  
r  
e  
n  
.  
t  
t  
r  
a  
d  
i  
n  
g  
a  
n



y  
w  
h  
e  
r  
e  
n  
e  
a  
r  
\$  
4  
2  
0  
j  
u  
s  
t  
g  
o  
e  
s  
t  
o  
s  
h  
o  
w  
h  
o  
w  
l  
i  
t  
t  
l

e  
c  
r  
e  
d  
i  
b  
i  
l  
i  
t  
y  
h  
e  
h  
a  
s  
.

21

2

 Pr  
ofil  
s  
e  
p  
i  
c  
t  
a  
r  
e  
s  
f  
o  
r  
u  
s  
e  
i  
n  
s  
p  
a  
s  
t  
i  
c  
c  
o  
n  
d  
i  
t  
i  
o  
n  
s

n

F  
u  
l  
l  
H  
e  
d  
g  
e  
1

T

u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
3  
:  
1  
1

P

e  
r  
m  
a  
l  
i  
n  
k  
"  
W  
e  
a  
r  
e  
n  
o  
t  
s  
o  
s  
u  
r  
e  
i  
f  
t  
h  
a  
t  
i  
s  
e  
v  
e  
n

l  
e  
g  
a  
l  
t  
o  
s  
a  
y  
a  
n  
d  
n  
e  
i  
t  
h  
e  
r  
a  
r  
e  
i  
n  
v  
e  
s  
t  
o  
r  
s  
.  
.  
:  
"

L  
O  
C  
K  
H  
I  
M  
U  
P  
!

I  
o  
I  
U  
P  
D  
A  
T  
E  
-  
w  
h  
a  
t

'  
s  
a  
n  
e  
v  
e  
n  
b  
e  
t  
t  
e  
r  
w  
a  
y  
t  
o  
h  
i  
d  
e  
a  
f  
r  
a  
u  
d  
t  
h  
a  
n  
b  
e  
i

n  
g  
a  
p  
u  
b  
l  
i  
c  
c  
o  
m  
p  
a  
n  
y  
?  
?

U  
P  
D  
A  
T  
E  
2  
-  
w  
o  
w  
,  
a  
f  
t  
e  
r



r  
e  
a  
d  
i  
n  
g  
t  
h  
e  
h  
a  
s  
t  
i  
l  
y  
c  
o  
m  
p  
i  
l  
e  
d  
e  
m  
p  
l  
o  
y  
e  
e  
e  
m  
a

i  
l  
,  
i  
f  
y  
o  
u  
t  
h  
i  
n  
k  
t  
e  
s  
l  
a  
i  
s  
n  
o  
t  
a  
c  
o  
m  
p  
l  
e  
t  
e  
f  
a  
i  
l

u  
r  
e  
t  
h  
a  
n  
y  
o  
u  
a  
r  
e  
n  
o  
t  
c  
o  
m  
p  
r  
e  
h  
e  
n  
d  
i  
n  
g  
t  
h  
e  
i  
m  
p  
e

n  
d  
i  
n  
g

b  
l  
a  
c  
k  
h  
o  
l  
e

a  
b  
o  
u  
t  
t  
o  
b  
e  
w  
i  
t  
n  
e  
s  
s  
e  
d  
w  
i

t  
h  
y  
o  
u  
r  
m  
o  
n  
e  
y  
.  
I  
f  
y  
o  
u  
o  
w  
n  
t  
h  
a  
s  
e  
l  
l  
w  
i  
t  
h  
a  
l  
l  
f

o  
u  
r  
s  
!  
m  
u  
s  
k  
i  
s  
m  
a  
k  
i  
n  
g  
t  
h  
i  
s  
u  
p  
o  
n  
t  
h  
e  
f  
l  
y  
.  
U  
P  
D

A  
T  
E  
3  
-  
s  
o  
t  
h  
e  
l  
o  
n  
g  
a  
n  
s  
h  
o  
r  
t  
o  
f  
t  
h  
i  
s  
i  
s  
t  
h  
a  
t  
m  
u  
s

k  
g  
o  
t  
t  
i  
r  
e  
d  
o  
f  
p  
e  
o  
p  
l  
e  
a  
c  
t  
u  
a  
l  
l  
y  
f  
i  
n  
d  
i  
n  
g  
o  
u  
t  
t



h  
e  
t  
r  
u  
t  
h  
a  
b  
o  
u  
t  
t  
e  
s  
l  
a  
.

3

20

 Pr  
ofil  
S  
e  
Pict  
Cre  
for  
Use  
s  
e  
So  
Clo  
se  
s  
p  
a

s  
t  
i  
c  
-  
c  
o  
l  
o  
n

T

u  
e  
,  
0  
8  
/  
0  
7  
/  
2  
0  
1  
8  
-  
1  
3  
:  
2  
1

P  
e  
r  
m

a  
l  
i  
n  
k  
G  
r  
o  
w  
u  
p  
.

h  
t  
t  
p  
:  
/  
/  
w  
w  
w  
.  
s  
e  
c  
.  
g  
o  
v  
/  
n

e  
w  
s  
/  
p  
r  
e  
s  
s  
-  
r  
e  
l  
e  
a  
s  
e  
/  
2  
0  
1  
3  
-  
2  
0  
1  
3  
-  
5  
1  
h  
t  
m  
l  
Y  
o

u  
r  
a  
v  
a  
t  
a  
r  
n  
a  
m  
e  
s  
a  
y  
s  
i  
t  
a  
l  
l  
.