

MZ Perspectives

What Companies Should Consider During Market Pullbacks

By Ted Haberfield, President - MZ North America

As you are aware, U.S.-listed microcap stocks are currently experiencing a very challenging period. After a sharp selloff in U.S. stocks last week the main benchmarks recorded their deepest weekly declines in more than two years, and experienced the wildest 2-day ride in 17 years. The S&P 500 also broke a key support level. If this pattern continues, many traders will sell on the rallies instead of buying on the dip. If selling on the rallies continues, that's further evidence this bull market could be on its last legs. The recent volatility has upset investors, but there is still little fear. When fear does hit the market, there will be a mad rush out the door that will remind investors of 2008.

At the moment, it's too early to proclaim that a bear market has definitely begun. Keep in mind that bull markets do not end in a week, as topping out can take time. In addition, bear markets often begin slowly and secretly, and arrive before most investors realize it. The precipitous loss of investor confidence, spurred by the prospect of higher interest is an issue that all companies listed on a U.S. exchange must proactively address. We have witnessed several bull and bear markets over the last 20 years, and one thing that successful companies have in common is that they have formulated and executed a comprehensive strategy during difficult markets.

The Winners and Losers

Unlike 2008, when the markets sold off because the entire world equity markets crashed, this time we think it will be much different. There will be definite winners and losers in this battle. This rationalization process is well underway, and every company is either getting stronger or being pulled closer to the abyss.



While this sounds grim, we want to equip you to not only survive a potentially devastating bear market but to end up as a winner. You have the tools at your disposal through prudent corporate actions, and the decisions you make now will help chart your course for the next several years. For those who emerge, they will have less competition for equity dollars, a better valuation and a much smaller chance of being attacked by the shorts.

Let's look at why you went public:

- Raise capital in the future to grow your business
- Enhance management and their families net worth
- Use stock to make acquisitions
- Attract and retain key employees and talent
- Prestige

Now let's see why investors want to invest in your company:

1. They believe that owning your stock will produce superior returns to other competing investments in the same asset and risk class
2. They trust management will do the right things to maximize the value of the stock
3. They believe management and business is superior to the 100's of other technology companies which trade in the US

One thing to remember is that you have to treat your shareholders like customers. You must build trust, make them happy and have them truly believe that you are committed to their best interests. Just like a customer which goes to competitor because of poor service or product quality,

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This month our newsletter takes a look at what companies should be doing during market pullbacks, our clients' news and events, as well as upcoming conferences. Visit us at www.mzgroup.us to learn more about our complete set of investor relations products and services.

-The MZ Team



Visit MZ at the 7th Annual LD MICRO Conference

MZ is please to be a sponsor at the 2014 Annual LD MICRO Conference in Los Angeles December 2-4, 2014 at The Luxe Hotel.

More than 200 companies and 350 institutions focused on small and micro-cap names are invited to this year's event. The Conference will include corporate presentations and Q & A sessions, investor one-on-one meetings and daily networking opportunities.

Date: December 2 - 4, 2014

Location: Luxe Hotel
11461 Sunset Boulevard
Los Angeles, CA 90049

For more information please visit
www.ldmicro.com

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shareholders migrate out of stocks for multiple reasons. Understanding that no matter how great a story is and how much they like your company, if the stock is going down in price many are going to sell simply because of the opportunity cost of being in a losing stock is too great and the mental anguish of being involved with a loser is severe. Fund managers get paid by investors to make them money. If they are not making them money with your stock they will go somewhere else.

In today's market environment, each company is competing for buyers in a pool with considerably less capital and considerable less interesting participants. That's why we have to work hard, make smarter decisions and take control. Having been through several bull and bear markets, we have a deep understanding of market cycles. During times of extreme pessimism and uncertainty such as today, only decisive actions by management will rebuild investor confidence. You want to keep the shareholders you have by establishing trust and building confidence. This is a call to ACTION by senior management and the board of directors.

Extraordinary Circumstances Require Decisive Actions

You should seriously consider taking the following actions:

1) The Company has several options from which it can choose from. First and one of the most powerful tools is for **senior management and/or board members to purchase shares in the open market**. When investors see the leaders of the company purchasing stock with their own money, they instantly gain confidence in the company and the management team. A form 4 is filed with the SEC each time an insider buys, this goes into a database and there are hundreds of funds who search every day for these. They then use it as a starting point to look for and evaluate undervalued businesses. This action can be thought of as an extremely effective way to market your company.

2) **Corporate Stock Buyback**. There are several direct and indirect benefits from such actions:

1. Clearly communicate to investors that management believes in the company's long-term success.
2. Provide evidence that the company is confident it will grow not only revenues and but also cash flows in the future.
3. Increase earnings per share growth by reducing the number of shares outstanding. EPS growth is the single most important factor to improve your multiple and stock price.
4. Remove shares currently held in weak hands – which continually depress the stock price.
5. Demonstrate to other investors that management shares the same interest in building shareholder value. The most important decision any management team makes is capital allocation. When purchasing shares have a better ROI than acquisitions or organic expansion, shareholders want to see capital allocated there.

While we understand management's desire to reinvest the vast majority of excess cash for future growth opportunities, when a stock is trading at an extremely low valuation, there simply is no better place to allocate capital. If you buy back a measurable portion (>5%) of your shares outstanding, you would not only deter short sellers from attacking your company, you would also increase your earnings per share, by reducing the shares outstanding and increase the price-earnings multiple investors are willing to pay. We believe that at the current P/E multiple, buying your stock simply has a better return than any internal investment or acquisition you can make.

There are several types of corporate stock buyback programs, but the three most common are an open market repurchase, a fixed-price tender offer and a Dutch tender. In an open market repurchase, the company announces that it will repurchase up to a set dollar amount of stock in the open market over a specific period of time – typically between 12 to 18 months – at market prices. The company has the option but is not obligated to repurchase any specific number of shares. This is the least effective form of corporate buyback since investors will be highly skeptical until the company begins executing the buyback program and typically most companies never complete these. A fixed-price tender offer entails a company announcing that it will repurchase a set number of shares at a set price. The primary benefit to the Company in a fixed-price repurchase is it can specify the price at which it wants to execute the buyback. If the preset price is at a premium to the current price, it injects confidence in the market that the company believes its shares are undervalued. A Dutch tender is different because it specifies a price range within which the shares will be repurchased and the tender offer is open for a specific period of time – typically 30 days. Shareholders have the opportunity to specify prices at which they are willing to sell all or a portion of their stock holdings to the firm. At the conclusion of the offer and receipt of the tenders, the company selects a clearing price that allows it to buy back the announced number of shares. A Dutch tender is the most effective form of corporate buyback because it allows the most flexibility to existing shareholders to sell part or all of its current holdings, thereby pulling forward future selling that would keep the stock price from rising above a narrow range. Equally important, it sends a clear message to all investors that the stock is extremely undervalued.

3) **Cash Dividends**. Aside from, or even in conjunction with buying back stock, another powerful action management can take is to initiate a

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cash dividend. A large and growing number of retail and institutional investors will only consider buying a stock if it pays a cash dividend. In fact, the largest pool of investors in the equity markets worldwide is GROWTH + INCOME. With a dividend you would attract a host of high tier, long term investors who would not normally buy your stock. Volatility would decrease and you would build a shareholder base of long term investors, something which is very tough for any small cap company to accomplish. A cash dividend signifies strong, recurring cash flows and a return of excess capital to shareholders – two major positive attributes that boost long-term shareholder value. We suggest all clients with positive operating cash flow consider allocating at least 10-15% of the company's net income to support a cash dividend, a payout ratio that still provides the company sufficient capital to invest in existing and new growth opportunities. We believe that a minimum dividend yield of 3% needs to be achieved to be impactful. Growth and income investors would be extremely confident in buying shares of your company. And because management owns significant shares of common stock, they would be a major beneficiary of a cash dividend.

4) Issue a shareholder letter via press release. We also feel that issuing a press release summarizing recent achievements, reiterating milestones and that operation and growth initiatives are on point would help instill confidence with current shareholders; but it is the corporate actions mentioned above that will have the greatest impact for the short and long term.

Lastly, please make sure your investor relations program is in full swing and that you have a proactive communication plan in place. The success of an investor relations program is tied to management's ability to build trust and sustain shareholder value by consistently setting and meeting and/or exceeding expectations. Work with your IR partner to develop a forward looking valuation that represents a premium to both historical financial results and industry comparables. One of the most important elements to accomplishing this goal is to create a customized action plan and milestones by which investors can track execution and growth. Getting this done and following through with the implementation will be the key to your success.

MZ Announcements

Six New Clients Join MZ for Investor Relations Services

MZ is pleased to announce the addition of new clients SuperCom (NASDAQ: SPCB), Ur-Energy (NYSE MKT: URG), 3PEA International (OTCQB: TPNL), Citadel Exploration, Inc. (OTCQB: COIL), PetLife (OTCQB: PTLF) and Lorica International who have chosen MZ to serve as their investor relations service provider. The MZ team works closely with all our clients' management teams to establish an effective and targeted shareholder outreach campaign, which includes properly packaging their story, establishing the appropriate expectations, and providing consistent transparency into the business.

SuperCom (NASDAQ: SPCB) has been a leading global provider of traditional and digital identity solutions since 1988, providing advanced safety, identification and security solutions to governments and organizations, both private and public, throughout the world. Through its proprietary e-Government platforms and innovative solutions for traditional and biometrics enrollment, personalization, issuance and border control services, SuperCom has inspired governments and national agencies to design and issue secured Multi-ID documents and robust digital identity solutions to its citizens and visitors. SuperCom offers a unique all-in-one field-proven RFID & mobile technology and product suite, accompanied by advanced complementary services for various industries including healthcare and homecare, security and safety, community public safety, law enforcement, electronic monitoring, livestock monitoring, and building and access automation. SuperCom's website is www.supercom.com.



Ur-Energy (NYSE MKT: URG) is a junior mining company operating the Lost Creek in-situ recovery (ISR) uranium facility in south-central Wyoming. The Lost Creek processing facility has a two million pounds per year nameplate design capacity. Ur-Energy engages in the identification, acquisition, exploration, development, and operation of uranium projects in the United States and Canada. Shares of Ur-Energy trade on the NYSE MKT under the symbol "URG" and the Toronto Stock Exchange under the symbol "URE." In addition, Ur-Energy's project pipeline is supported by an extensive, exploration database, providing for exploration and development potential. Ur-Energy's corporate office is located in Littleton, Colorado; its registered office is in Ottawa, Ontario. For more information please visit Ur-Energy's website is www.ur-energy.com.



3PEA International (OTCQB: TPNL) is an experienced and trusted prepaid debit card payment solutions provider as well as an integrated payment processor that has millions of prepaid debit cards in its portfolio. Through its PaySign brand, 3PEA designs and develops payment solutions, prepaid card programs, and customized payment services. 3PEA manages



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programs for many of the world's largest pharmaceutical manufacturers with copay assistance products designed to maximize new patient acquisition, retention and adherence. 3PEA's corporate incentive prepaid cards are changing the way corporations reward, motivate and engage their current and potential customers, employees and agents. 3PEA's customizable prepaid solutions offer significant cost savings while improving brand recognition and customer loyalty. 3PEA's customers include healthcare companies, major pharmaceutical companies and source plasma providers, large multinationals, prestigious universities and social media companies. PaySignis a registered trademark of 3PEA Technologies, Inc. in the United States and other countries.

Recent Highlights for 3PEA include:

- Announced Today that Visa and 3PEA International Executed a Branding Agreement for 3PEA's PaySign® Brand
- Recently Provided 2014 Revenue Guidance of \$9.25 Million to \$9.75 Million; Expects Record Net Income
- The Interstate Companies Recently Selected 3PEA's PaySign Prepaid Solution for Plasma Collection Centers

For more information visit www.3pea.com.

Citadel Exploration, Inc. (OTCQB: COIL) is a pure-play California oil company with operations in the Salinas and San Joaquin Basins of California. Citadel has a broad portfolio of capital investment opportunities arising from management's extensive knowledge of the geology and the history of oil and gas exploration and development in California. Citadel currently is focusing its efforts on two primary prospects: Project Indian, a thermal-recovery project in San Benito County on which it has recently drilled its first well, and the Yowlumne Project, a new prospect recently acquired from Aera Energy in which it is currently permitting two exploration wells. For more information please visit www.citadelexploration.com.



PetLife (OTCQB: PTLF) is a registered US Veterinary Pharmaceutical company, incorporated in 2012, and a spinoff of Medolife Corp. PetLife has developed and is launching a new generation of high potency veterinary cancer medications and nutraceuticals for companion pets -- Escozine for Pets™. It is based on the same patented 'Escozine for humans' formula that has been sold by affiliate Medolife in 40 countries, using a patented polarization technology that potentiates the main ingredients to dramatically increase their effectiveness. For more information please visit www.PetLifePharma.com.



Lorica International is a technology company developing and manufacturing innovative materials that are primarily in technical textiles and yarns. The Company's disruptive technology gives fire-resistant (FR) apparel manufactures a long awaited fabric that is non-conductive, inherently flash and arc-fire resistant and offers an unprecedented combination of comfort and protection. Lorica's flagship products are 100% Oxidized Polyacrylonitrile Fiber (OPF) yarn and fabrics that significantly exceeds all competitive technologies and offering. Lorica is the first truly new solution with high protection ratings that is suitable for high risk industries such as oil & gas, fire & safety, electrical and military. Lorica has received all required industry certifications and holds 4 issued U.S. patents and 2 issued international patents with additional pending patent applications to expand scope of protection for the machine and processes.



MZ Client Calendar

Date	Client	Event	Location
10/7-9	URG	Midwest Roadshow	Milwaukee, Chicago, and Minneapolis
TBD	HIIT	Virtual Roadshow	Online
10/27-29	ELLO	U.S. Roadshow	
TBD	MILL	Non Deal Roadshow	Dallas, Houston
TBD	AXPLF	Non Deal Roadshow & Virtual Roadshow	New York & Online
TBD	TRCH	Virtual Roadshow	Online
11/2-6	CUBI	Money 2020	Las Vegas, NV
11/10-14	CUBI	Non Deal Roadshow	San Francisco, Las Angeles
11/10-11	AXPLF, VYEF, TRCH	Hart's Executive Oil Conference	Midland, TX
11/12-13	CUBI	Sandler's East Coast Financial Services Conference	Naples, FL
11/14	CUBI	Non Deal Roadshow	Chicago
11/19-20	WATT, IPWR, RESN	2014 Southwest IDEAS Conference	Dallas
11/19-20	CUBI	US Bank - Banking Sector Executive Client Round Table	Washington D.C.
11/20	CUBI	Furey Research Conference	New York

MZ Client News - *Seeking Alpha* Highlights



Ideal Power: Buy A Game Changer In This Fast Growth Industry

The Double or Nothing Trader • Oct 9, 2014

Summary:

- Renewable energy is the type of energy that will power the future.
- According to the International Energy Agency, renewable energy on a global scale is expected to rise about 45% from now till 2020.
- Ideal Power has a superior power packet switching technology that is controlled under 19 patents in the U.S. with many more applied for overseas.

[Read the Full Article on Seeking Alpha](#)

HIIT Technologies: The E&P Derivative Rocket You Want A Ride On

Dallas Salazar • Oct 6, 2014

Summary:

- HIIT, with the completion of a recent acquisition, has materially changed its operations and is modeled for borderline unbelievable growth.
- HIIT should see material margin expansion across the board for at least the next 6 reporting quarters which should drive share price in a big way.
- HIIT, even with an allowance for modeling inaccuracy, should still see its share price multiply over by 12/31/2015 several times over.

[Read the Full Article on Seeking Alpha](#)

SuperCom: It's Just The Start

Jonathan Fishman • Sep 23, 2014

Summary:

- SuperCom had a superb 2014 so far.
- Big contract wins should result in fantastic 2H financials.
- With 1-3 bids management is submitting a month, I believe this is just the beginning of a successful growth story.

[Read the Full Article on Seeking Alpha](#)

Ur-Energy: A Perfect Pick For Global Renaissance Of Uranium Markets

Jan Svenda • Sep 1, 2014

Summary:

- After the Fukushima accident in 2011, the world started to resent nuclear energy once more. The whole industry experienced a near-death situation and finds itself at 10-year lows.
- Now, the global situation shows us a nice opportunity. Japan will have to restart at least some of its idle reactors, as it understands the economic need for the reactors.
- A number of obstacles were encountered, but none of them changed the resolute stance of the Japanese government, and we could see the global demand for uranium increase in 2014/15.

[Read the Full Article on Seeking Alpha](#)

Auxilio: Cross-Selling Potential Uncovered

Unconventional Capital Wisdom

• Sep 29, 2014

Summary:

- Auxilio's shares have fallen along with the broader small-cap market.
- AUXO could add a minimum \$5 M in yearly revenue by achieving a low cross-selling adoption rate and potential for much more.
- A conservative \$5 million in revenue could double trailing EBIT indicating that regardless of growth and margin expansion, shares are cheap.
- Auxilio has takeover potential at much higher multiples.

[Read the Full Article on Seeking Alpha](#)

Energous Corp.: My Interview With CEO Stephen Rizzone, An Analysis Of 1H '14 And A Look At Near-Term Catalysts

Dallas Salazar • Sep 24, 2014

Summary:

- WATT has a deep list of catalysts that should drive its share price over the next 90 days.
- Bear theories are looking less and less credible as the company shows excellent cash management, partnerships and JVs, and is looking at potential FCC approval soon.
- At \$45/share WATT would only command a ~\$400 million market cap - a small valuation when considering the disruptive potential of its technology.

[Read the Full Article on Seeking Alpha](#)

MZ Client Research Initiations/Upgrades

Date	Client	Company
10/13/14	VYEV	SeeThru Equity initiated with a price target of \$1.27
9/19/14	IPWR	Roth Capital initiated with "Buy" - Price Target \$17
9/4/14	AXPLF	Casimir Capital upgrades to "Buy" - Price Target \$9.00

Complete List of MZ Client Recent News *Please click on the links below for the full news release*

[SuperCom to Implement Biometric Visa, e-Passport, and e-Gate National Security Systems 10/13/14](#)
[SeeThruEquity Initiates Research Coverage on Victory Energy Corp. with a Target Price of \\$1.27 10/13/14](#)
[SuperCom to Present e-Government, Secure IoT, Mobile Payment and Mobile Money Solutions at the Cartes Show, Nov. 4-6, 2014 10/13/14](#)
[ChinaNet to Participate in 360 Data World 2014 10/10/14](#)
[Supercom Schedules Third Quarter 2014 Results Release for Monday, November 3, 2014 10/10/14](#)
[Customers Bancorp, Inc. to Host Third Quarter 2014 Earnings Call on October 21, 2014 10/9/14](#)
[3PEA International Provides 2014 Revenue Guidance of \\$9.25 Million to \\$9.75 Million; Expects Record Net Income 10/9/14](#)
[Colorado's Largest Licensed Cannabis and Microbiological Testing Laboratory: Ready to Assist the Cannabis Industry Respond to Recent Med Rulings on Harmful Contaminates 10/9/14](#)
[Ur-Energy Provides 2014 Q3 Operational Results 10/8/14](#)
[3PEA International Welcomes Former Ford Motor Land Services President Alex Goldberg to Its Advisory Board 10/8/14](#)
[Arabella Exploration Backs Into Additional Acreage 10/8/14](#)
[Asia Pacific Wire & Cable Company Reports Second Quarter 2014 Financial Results 10/8/14](#)
[One Horizon Issues Letter to Shareholders 10/8/14](#)
[The Interstate Companies Selects 3PEA's PaySign Prepaid Solution for Plasma Collection Centers 10/8/14](#)
[Energous Worldwide Headquarters Lands in San Jose 10-2-14](#)
[United Cannabis Corporation Announces Venture With Jamaica-Based Cannabinoid Research & Development Company Limited 10-2-14](#)
[3PEA International Launches its PaySign® Brand of Prepaid Cards 10-2-14](#)
[ChinaNet Online Holdings Regain Compliance With NASDAQ Minimum Bid Price Rule 10-1-14](#)
[Victory Energy Concludes Fairway Acquisition 10-1-14](#)
[Ellomay Capital Reports Results for the Six Months Ended June 30, 2014 9-30-14](#)
[United Cannabis Corp. Provides Business Update in New Interview With SmallCapVoice.com 9-30-14](#)
[Liansuo.com, a Subsidiary of ChinaNet, Signs 12 New Clients Following Guangzhou Franchise Exhibition 9-30-14](#)
[STI Completes Sale of Equity Interest in Resonant Inc. for \\$3.56 Million 9-30-14](#)
[3PEA International Creates Advisory Board 9-29-14](#)
[Ur-Energy Engages MZ Group for Investor Relations 9-25-14](#)
[United Cannabis Corp. Signs Property Development Agreement With INTIVA Real Estate for 80-Acre Parcel in Pueblo County, Colorado 9-25-14](#)
[ChinaNet Participated in 2014 Sina Supporting Wings Corporate Marketing Summit 9-25-14](#)
[Torchlight Energy Announces the Closing Acquisition of 172,000 Acres in West Texas 9-24-14](#)
[Ideal Power Receives Order for Distributed Wind Application 9-24-14](#)
[3PEA International Retains MZ Group as Investor Relations Advisor 9-23-14](#)
[PetLife Receives Initial Equity Funding Commitment for \\$2.5M to \\$5M 9-23-14](#)
[ChinaNet Online Recognized at CECA's 2014 Chinese E-Commerce Industry Gateway Conference 9-23-14](#)
[ChinaNet Online's 28.com Announces New Growth Strategy Focused on Digital Advertising Services 9-19-14](#)
[PetLife Publishes Two White Papers on History and Production of Escosine for Pets\(TM\) 9-17-14](#)
[Ideal Power Receives Multi-Unit Orders From Sharp 9-17-14](#)
[Energous Corporation Signs JDA With Second Major Semiconductor Company Adding Power-Management to Energous' WattUp\(TM\) Wire-Free Charging Reference Designs 9-16-14](#)
[Smart Communications, Inc. \("Smart"\) Launches Optimized VoIP for Filipino Seafarers Using One Horizon Technology 9-16-14](#)
[Miller Energy Resources Announces Changes to Its Management and Board, an Update on Its Drilling Operations and a Non-Binding Letter of Intent to Purchase Buccaneer Energy's Alaskan Operating Assets 9-15-14](#)
[Stratex Oil & Gas Announces 35,000 Acre Joint Development Agreement in Mississippi Lime 9-12-14](#)
[ChinaNet Online Holdings Annual Meeting to be Held on Wednesday, September 17th 9-12-14](#)

MZ Group is a multinational company and the world's largest independent investor relations, corporate communications, IPO journey, governance, market intelligence and applied technology firm. Founded in 1999, it focuses on innovation and personalized services, supported by its exclusive one-stop-shop business model. With offices in New York, Chicago, San Diego, Austin, Denver, Vancouver, Hong Kong, Taipei, Sydney and São Paulo, MZ has over 300 professionals serving 530 clients in 11 countries.



MZ serves as a premier informational resource for institutional investors, brokers, analysts, private investors, and the media which creates a dynamic audience and assists in diversifying our clients' shareholder base.



Visit our North American website at
www.mzgroup.us



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