




A-533-843
Changed Circumstances Review
Public Document
AD/CVD III: CR

DATE: July 3, 2014

MEMORANDUM TO: Ronald K. Lorentzen
Acting Assistant Secretary
for Enforcement and Compliance

FROM: Christian Marsh 
Deputy Assistant Secretary
for Antidumping and Countervailing Duty Operations

SUBJECT: Decision Memorandum for Initiation and Preliminary Results of
Changed Circumstances Review: Certain Lined Paper Products
from India

I. Summary

In response to a request from Kokuyo Riddhi Paper Products Private Limited (Kokuyo Riddhi), a producer/exporter of certain lined paper products (CLPP) from India, the Department of Commerce (the Department) is initiating a changed circumstances review (CCR) pursuant to section 751(b) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.216 and pursuant to 19 CFR 351.221(c)(3)(ii), is combining the initiation with the preliminary results of review. We preliminarily determine that Kokuyo Riddhi is the successor-in-interest to Riddhi Enterprises (Riddhi).

If these preliminary results are adopted in our final results of review, we will instruct Customs and Border Protection (CBP) to suspend liquidation of entries of CLPP made by Kokuyo Riddhi, effective on the publication date of the final results, at the cash deposit rate assigned to Riddhi.

Interested parties are invited to comment on these preliminary results. Consistent with 19 CFR 351.216(e), we intend to issue the final results of this CCR no later than 270 days after the date on which this review was initiated, or within 45 days if all parties agree to our preliminary finding.

II. Background

On September 28, 2006, the Department published the antidumping (AD) and countervailing duty orders on CLPP from India.¹ On May 14, 2014, Kokuyo Riddhi submitted a request for a

¹ See Notice of Amended Final Determination of Sales at Less Than Fair Value: Certain Lined Paper Products from the People's Republic of China; Notice of Antidumping Duty Orders: Certain Lined Paper Products from India, Indonesia and the People's Republic of China; and Notice of Countervailing Duty Orders: Certain Lined Paper Products from India and Indonesia, 71 FR 56949 (September 28, 2006) (CLPP Order).



CCR for purposes of the *CLPP Order*, in which it argues that it is the successor-in-interest to Riddhi.² Citing *Atlantic Salmon from Norway*,³ Kokuyo Riddhi requested that the Department conduct a CCR under section 751(b)(1) of the Act and 19 CFR 351.216 (c) to determine that it is the successor-in-interest to Riddhi,⁴ and assign it the cash deposit rate of its predecessor, Riddhi.

On June 24, 2014, we received comments from Petitioners⁵ in which they argue that the information submitted by Kokuyo Riddhi does not provide a sufficient basis to find that the firm is the successor-in-interest to Riddhi. As discussed in further detail below, Petitioners contend that Kokuyo Riddhi failed to adequately demonstrate that the lined paper business remained unchanged in terms of management, production facilities, and supplier base after the business transfer.⁶

III. Scope of the Order

The scope of this order includes certain lined paper products, typically school supplies (for purposes of this scope definition, the actual use of or labeling these products as school supplies or non-school supplies is not a defining characteristic) composed of or including paper that incorporates straight horizontal and/or vertical lines on ten or more paper sheets (there shall be no minimum page requirement for looseleaf filler paper) including but not limited to such products as single- and multi-subject notebooks, composition books, wireless notebooks, looseleaf or glued filler paper, graph paper, and laboratory notebooks, and with the smaller dimension of the paper measuring 6 inches to 15 inches (inclusive) and the larger dimension of the paper measuring 8-3/4 inches to 15 inches (inclusive). Page dimensions are measured size (not advertised, stated, or “tear-out” size), and are measured as they appear in the product (i.e., stitched and folded pages in a notebook are measured by the size of the page as it appears in the notebook page, not the size of the unfolded paper). However, for measurement purposes, pages with tapered or rounded edges shall be measured at their longest and widest points. Subject lined paper products may be loose, packaged or bound using any binding method (other than case bound through the inclusion of binders board, a spine strip, and cover wrap). Subject merchandise may or may not contain any combination of a front cover, a rear cover, and/or backing of any composition, regardless of the inclusion of images or graphics on the cover, backing, or paper. Subject merchandise is within the scope of this order whether or not the lined paper and/or cover are hole punched, drilled, perforated, and/or reinforced. Subject merchandise may contain accessory or informational items including but not limited to pockets, tabs, dividers, closure devices, index cards, stencils, protractors, writing implements, reference materials such as mathematical tables, or printed items such as sticker sheets or miniature calendars, if such items are physically incorporated, included with, or attached to the product, cover and/or backing thereto.

² See Certain Lined Paper Products from India: Request for Changed Circumstances Review dated May 13, 2014 (CCR Request) at 2.

³ See *Fresh and Chilled Atlantic Salmon From Norway; Final Results of Changed Circumstances Antidumping Duty Administrative Review*, 64 FR 9979, 9980 (March 1, 1999) (*Atlantic Salmon From Norway*).

⁴ *Id.*

⁵ Petitioners are the Association of American School Paper Suppliers.

⁶ See Petitioner’s June 24, 2014, submission (Deficiency Filing).

Specifically excluded from the scope of this order are:

- unlined copy machine paper;
- writing pads with a backing (including but not limited to products commonly known as “tablets,” “note pads,” “legal pads,” and “quadrille pads”), provided that they do not have a front cover (whether permanent or removable). This exclusion does not apply to such writing pads if they consist of hole-punched or drilled filler paper;
- three-ring or multiple-ring binders, or notebook organizers incorporating such a ring binder provided that they do not include subject paper;
- index cards;
- printed books and other books that are case bound through the inclusion of binders board, a spine strip, and cover wrap;
- newspapers;
- pictures and photographs;
- desk and wall calendars and organizers (including but not limited to such products generally known as “office planners,” “time books,” and “appointment books”);
- telephone logs;
- address books;
- columnar pads & tablets, with or without covers, primarily suited for the recording of written numerical business data;
- lined business or office forms, including but not limited to: pre-printed business forms, lined invoice pads and paper, mailing and address labels, manifests, and shipping log books;
- lined continuous computer paper;
- boxed or packaged writing stationary (including but not limited to products commonly known as “fine business paper,” “parchment paper”, and “letterhead”), whether or not containing a lined header or decorative lines;
- Stenographic pads (steno pads), Gregg ruled (“Gregg ruling” consists of a single- or double-margin vertical ruling line down the center of the page. For a six-inch by nine-inch stenographic pad, the ruling would be located approximately three inches from the left of the book.), measuring 6 inches by 9 inches.

Also excluded from the scope of this order are the following trademarked products:

- Fly™ lined paper products: A notebook, notebook organizer, loose or glued note paper, with papers that are printed with infrared reflective inks and readable only by a Fly™ pen-top computer. The product must bear the valid trademark Fly™ (products found to be bearing an invalidly licensed or used trademark are not excluded from the scope).
- Zwipes™: A notebook or notebook organizer made with a blended polyolefin writing surface as the cover and pocket surfaces of the notebook, suitable for writing using a specially-developed permanent marker and erase system (known as a Zwipes™ pen). This system allows the marker portion to mark the writing surface with a permanent ink. The eraser portion of the marker dispenses a solvent capable of solubilizing the permanent ink allowing the ink to be removed. The product must bear the valid

trademark Zwipes™ (products found to be bearing an invalidly licensed or used trademark are not excluded from the scope).

- **FiveStar®Advance™:** A notebook or notebook organizer bound by a continuous spiral, or helical, wire and with plastic front and rear covers made of a blended polyolefin plastic material joined by 300 denier polyester, coated on the backside with PVC (poly vinyl chloride) coating, and extending the entire length of the spiral or helical wire. The polyolefin plastic covers are of specific thickness; front cover is 0.019 inches (within normal manufacturing tolerances) and rear cover is 0.028 inches (within normal manufacturing tolerances). Integral with the stitching that attaches the polyester spine covering, is captured both ends of a 1" wide elastic fabric band. This band is located 2-3/8" from the top of the front plastic cover and provides pen or pencil storage. Both ends of the spiral wire are cut and then bent backwards to overlap with the previous coil but specifically outside the coil diameter but inside the polyester covering. During construction, the polyester covering is sewn to the front and rear covers face to face (outside to outside) so that when the book is closed, the stitching is concealed from the outside. Both free ends (the ends not sewn to the cover and back) are stitched with a turned edge construction. The flexible polyester material forms a covering over the spiral wire to protect it and provide a comfortable grip on the product. The product must bear the valid trademarks FiveStar®Advance™ (products found to be bearing an invalidly licensed or used trademark are not excluded from the scope).
- **FiveStar Flex™:** A notebook, a notebook organizer, or binder with plastic polyolefin front and rear covers joined by 300 denier polyester spine cover extending the entire length of the spine and bound by a 3-ring plastic fixture. The polyolefin plastic covers are of a specific thickness; front cover is 0.019 inches (within normal manufacturing tolerances) and rear cover is 0.028 inches (within normal manufacturing tolerances). During construction, the polyester covering is sewn to the front cover face to face (outside to outside) so that when the book is closed, the stitching is concealed from the outside. During construction, the polyester cover is sewn to the back cover with the outside of the polyester spine cover to the inside back cover. Both free ends (the ends not sewn to the cover and back) are stitched with a turned edge construction. Each ring within the fixture is comprised of a flexible strap portion that snaps into a stationary post which forms a closed binding ring. The ring fixture is riveted with six metal rivets and sewn to the back plastic cover and is specifically positioned on the outside back cover. The product must bear the valid trademark FiveStar Flex™ (products found to be bearing an invalidly licensed or used trademark are not excluded from the scope).

Merchandise subject to this order is typically imported under headings 4811.90.9035, 4811.90.9080, 4820.30.0040, 4810.22.5044, 4811.90.9050, 4811.90.9090, 4820.10.2010, 4820.10.2020, 4820.10.2030, 4820.10.2040, 4820.10.2050, 4820.10.2060, and 4820.10.4000 of the Harmonized Tariff Schedule of the United States (HTSUS). The HTSUS headings are provided for convenience and customs purposes; however, the written description of the scope of this order is dispositive.

IV. Initiation and Preliminary Results of Changed Circumstances Review

Pursuant to section 751(b)(1) of the Act and 19 CFR 351.216(d), the Department will conduct a CCR upon receipt of a request from an interested party or receipt of information concerning an AD order which shows changed circumstances sufficient to warrant a review of the order.

We received information indicating that Riddhi transferred its notebook business to Kokuyo Riddhi, which assumed all operations for the production and sale of the subject merchandise.

Based on the information provided in its submission, the Department determines that Kokuyo Riddhi provided sufficient evidence to warrant a review to determine if it is the successor-in-interest to Riddhi, in accordance with 19 CFR 351.216(d). Therefore, pursuant to section 751(b)(1) of the Act, we are initiating a CCR based upon the information contained in Kokuyo Riddhi's submission.⁷

19 CFR 351.221(c)(3)(ii) permits the Department to combine the notice of initiation of a CCR and the notice of preliminary results if the Department concludes that expedited action is warranted. In this instance, because we have on the record the information necessary to make a preliminary finding, we find that expedited action is warranted, and have combined the notice of initiation and the notice of preliminary results, in accordance with 19 CFR 351.221(c)(3)(ii).⁸

V. Discussion of Methodology

In making a successor-in-interest determination, the Department examines several factors, including but not limited to, changes in: (1) management; (2) production facilities; (3) supplier relationships; and (4) customer base.⁹ While no single factor or combination of these factors will necessarily provide a dispositive indication of a successor-in-interest relationship, the Department will generally consider the new company to be the successor to the previous company if the new company's resulting operation is essentially similar to that of its predecessor.¹⁰ Thus, if the record demonstrates that, with respect to the production and sale of the subject merchandise, the new company operates as the essentially the same business entity as

⁷ See CCR Request.

⁸ See, e.g., *Polyethylene Terephthalate Film, Sheet, and Strip From the Republic of Korea: Initiation and Preliminary Results of Antidumping Duty Changed Circumstances Review*, 76 FR 27005 (May 10, 2011); *Ball Bearings and Parts Thereof from Japan: Initiation and Preliminary Results of Changed-Circumstances Review*, 71 FR 14679 (March 23, 2006); *Fresh and Chilled Atlantic Salmon from Norway: Initiation and Preliminary Results of Changed Circumstances Antidumping Duty Administrative Review*, 63 FR 50880 (September 23, 1998).

⁹ See, e.g., *Pressure Sensitive Plastic Tape from Italy: Preliminary Results of Antidumping Duty Changed Circumstances Review*, 75 FR 8925 (February 26, 2010), unchanged in *Pressure Sensitive Plastic Tape From Italy: Final Results of Antidumping Duty Changed Circumstances Review*, 75 FR 27706 (May 18, 2010); *Brake Rotors From the People's Republic of China: Final Results of Changed Circumstances Antidumping Duty Administrative Review*, 70 FR 69941 (November 18, 2005), citing *Brass Sheet and Strip from Canada: Final Results of Antidumping Duty Administrative Review*, 57 FR 20460 (May 13, 1992); and *Structural Steel Beams from Korea: Preliminary Results of Changed Circumstances Antidumping Duty Administrative Review*, 66 FR 15834 (March 21, 2001).

¹⁰ See e.g., *PET Film from Korea* at 27006; *Industrial Phosphoric Acid from Israel: Final Results of Antidumping Duty Changed Circumstances Review*, 59 FR 6944, 6945 (February 14, 1994); *Brass Sheet and Strip from Canada: Final Results of Antidumping Duty Administrative Review*, 57 FR 20460 (May 13, 1992) at Comments 1 and 2.

the predecessor company, the Department will treat the successor company the same as the predecessor for AD purposes, *i.e.*, assign the new company the cash deposit rate of its predecessor.¹¹

VI. Analysis

In its submission, Kokuyo Riddhi provides an 11-page description and 27 exhibits to support its CCR Request. Kokuyo Riddhi asserts that the evidence it provided supports the conclusion that Kokuyo Riddhi is the successor-in-interest to Riddhi, and that Kokuyo Riddhi and Riddhi are indeed the same company, and their operations are essentially the same. Specifically, at Exhibit 1, Kokuyo Riddhi provides the agreement between Riddhi and Kokuyo Co. Ltd. Japan which provided for the incorporation of Kokuyo Riddhi. Kokuyo Riddhi also provides a copy of its incorporation certificate in Exhibit 2, and a copy of Memorandum & Articles of Association of Kokuyo in Exhibit 3, and the list of its shareholders in Exhibit 4. Kokuyo Riddhi indicates that effective on the closing date, the notebook business operation of Riddhi was completely changed in the name of Kokuyo Riddhi.¹²

As discussed in further detail below, Petitioners submitted comments asserting that the CCR Request was deficient. According to Petitioners, to remedy the deficiencies, the Department should require Kokuyo Riddhi to submit a copy of Riddhi's Articles of Association. This information is necessary in order to accurately determine the business changes that occurred as a result of the business transfer. Additionally, Petitioners argue that the Department should require Kokuyo Riddhi to describe any changes it intends to make to its business plan, more detailed information concerning the job functions of the original owners that continue to serve in a management capacity at Kokuyo Riddhi, and documentation supporting the claim of Kokuyo Riddhi that its former suppliers agreed to transfer all pending purchase orders in the name of Riddhi to Kokuyo Riddhi.¹³

Below, we analyze each of the four CCR criteria.

(1) Management

With respect to management, Kokuyo Riddhi states that while the ownership of the notebook business changed, the personnel and managers involved in the day to day business management remained the same. Specifically, although Mr. Kamal Parekh and Mr. Aman Parekh no longer own the company, they continue to work for Kokuyo Riddhi in their preexisting capacities, as the CEO and President of International Business, respectively.¹⁴ The Employment Service Agreement between Kokuyo Riddhi and the two original owners, as shown in Exhibit 5, indicates that the duties of the two original owners include the day-to-day operation of Kokuyo Riddhi, including production, procurement, marking and price setting activities.¹⁵

¹¹ See *Atlantic Salmon From Norway*, 64 FR at 9980.

¹² See CCR Request at 4.

¹³ See Deficiency Filing at 5.

¹⁴ *Id.*

¹⁵ See CCR Request at 4 and Exhibit 5.

In the Deficiency Filing, Petitioners take issue with the claim of Kokuyo Riddhi that the management of the two companies continued to be the same. According to Petitioners, the fact that neither of the original owners are owners of the newly formed Kokuyo Riddhi constitutes a significant change in management.¹⁶

Additionally, Petitioners argue that Kokuyo Riddhi has failed to demonstrate that the management responsibilities and functions of the original owners remain unchanged after the business transfer. On this point, Petitioners contend that the Employment Services Agreement provided by Kokuyo Riddhi in the CCR Request does not provide any information outlining the responsibilities of the new owners of Kokuyo Riddhi may have to change the job functions of the original owners.¹⁷

We disagree with Petitioners that Kokuyo Riddhi has provided insufficient information with regards to the management criteria. Petitioners base their argument on the unsupported and flawed assumption that a change in ownership necessarily results in a significant change in management. As noted above, the Employment Service Agreement clearly delineates the management responsibilities that the two original owners will have at Kokuyo Riddhi, responsibilities that have a direct impact on the manner in which subject merchandise is produced, priced, and sold.¹⁸ Additionally, we find that the mere possibility that these management responsibilities could change at some point in the future does not necessarily mean that Kokuyo Riddhi failed to provide sufficient information with respect to the management criteria. Moreover, we find that the fact that the day-to-day responsibilities of the original owners are spelled out in a formal, written agreement between the original owners and new owners of Kokuyo Riddhi contradicts Petitioners' concern that such management responsibilities are likely subject to change in the near future.

Therefore, we preliminarily find that the management remained essentially similar to that of its predecessor with respect to the production or sale of subject merchandise.

(2) Production Facilities

With respect to production facilities, as noted above, there were no changes to the duties of the two original owners which include the day-to-day operation of Kokuyo Riddhi, including production, procurement, marking and price setting activities. Further, Exhibits 6(a) and 6(b) show that all other employees remained at Kokuyo Riddhi after the transfer, and on the same terms and conditions of employment as applicable to each of them immediately before the closing date of the transfer. In addition, Kokuyo Riddhi provided documentation indicating that its outside contractors remain unchanged as a result of the transfer.¹⁹ Moreover, Kokuyo Riddhi states that the entire plant facilities, *i.e.* buildings, manufacturing equipment, and operational layout that were used by Riddhi were transferred and continue to be used by Kokuyo Riddhi.²⁰ We also found that documents submitted by Kokuyo Riddhi indicate that the firm's production

¹⁶ See Deficiency Filing at 3.

¹⁷ *Id.*, at 3-4, citing the CCR Request at 4 and Exhibit 5.

¹⁸ See CCR Request at 4 and Exhibit 5.

¹⁹ *Id.*, at 11 and Exhibit 27.

²⁰ *Id.*, at 7.

facilities remain unchanged as a result of the transfer. For example, Exhibits 7 and 8 of the CCR Request demonstrate that the copy of the Central Excise Registration under Riddhi and under Kokuyo Riddhi, respectively, have the same factory premises. In addition, Exhibit 11 indicates the factory license was transferred to Kokuyo Riddhi and Exhibit 13.1 shows that Kokuyo Riddhi acquired the deed of the factory land.²¹

In the Deficiency Filing, Petitioners question the claim of Kokuyo Riddhi that the business transfer left the business production, facilities, and operations of Kokuyo Riddhi unchanged. Petitioners note that the CCR Request indicates that the new owners of Kokuyo Riddhi intend to expand the business, as evidenced by new job titles assigned to the original owners that emphasize export sales. Petitioners assert Information in the Employment Contract between the new owners of Kokuyo Riddhi and the original owners provide further evidence of the expansion plans in store for the newly formed Kokuyo Riddhi.²²

We disagree with Petitioners that Kokuyo Riddhi has failed to provide sufficient information with regard to production facilities. Petitioners base their objection on information in the Employment Contract indicating that the new owners of Kokuyo Riddhi intend to expand the lined paper business.²³ We find that the intent to increase a firm's sales from one year to another does not necessarily mean that a firm has undergone significant changes in its production facilities. In fact, Petitioners do not point to any information indicating any changes to Kokuyo Riddhi's operational assets or production facilities. On the contrary, as noted above, the information in the CCR Request indicates that the production facilities of Kokuyo Riddhi remain unchanged.²⁴

Therefore, based on this information, we preliminarily find that the transfer of the notebook business did not result in material changes to the production of the subject merchandise.

(3) Supplier Relationships

With respect to supplier relationships, information submitted by Kokuyo Riddhi indicates that its supplier base remained essentially the same before and after the transfer, in terms of the quantity purchased and the product supplied (*e.g.*, jumbo paper rolls which is the major input for the merchandise under consideration). Specifically, based on the supplier list of major raw material (*i.e.*, paper) provided in Exhibit 15(a) and the listing of supplier quantity and value of purchases provided in Exhibit 15(b) of the CCR Request, there is overlap between the suppliers during financial year (FY) 2013-2014 and those Riddhi had purchased from.²⁵ Further, Kokuyo Riddhi provides letters from several of its suppliers in which the suppliers offer their consent to the business transfer, as well as letters from other suppliers in which they agreed to transfer all pending purchase orders in the name of Kokuyo Riddhi.²⁶

²¹ *Id.*, at 5-7 and Exhibits 7, 8, 11, and 13.

²² See Deficiency Filing at 4, citing the CCR Request at 4 and Exhibits 3-4.

²³ See CCR Request at Exhibit 3.

²⁴ See, *e.g.*, CCR Request at Exhibits 7 and 8, which contain a copy of Central Excise Registration under Riddhi and under Kokuyo Riddhi, respectively, indicating that the factory premises are unchanged.

²⁵ See CCR Request at 8 and Exhibits 15(a) and 15(b).

²⁶ *Id.*, at 8 and Exhibit 18.

Petitioners challenge the claim in the CCR Request of that the supplier base of Kokuyo Riddhi remained unchanged after the business transfer. Petitioners argue that, in fact, information in the CCR Request indicates substantial turnover in the firm's supplier base after the business transfer.²⁷

We disagree with Petitioners that the information in the CCR Request indicates substantial turnover in terms of supplier base. Petitioners emphasize the number of Riddhi's suppliers that Kokuyo Riddhi retained after the business transfer, and argue that this constitutes significant turnover. However, Petitioners' focus on the number of retained suppliers overlooks the fact noted above, that the suppliers Kokuyo Riddhi has in common with Riddhi accounted for the majority of Riddhi's paper volume during the FY 2013-2014.²⁸ In other words, we find that the information in the CCR Request indicates that Kokuyo Riddhi retained Riddhi's most important suppliers.

Thus, based on this information, we preliminarily find that the transfer of the notebook business did not result in material changes to supplier relationships with respect to the subject merchandise.

(4) Customer Base

With respect to customer base, Kokuyo Riddhi claims that the customers remain substantially the same as they were for Riddhi and, as support, provides a list of customers (including quantity and value) that spans FY April 1, 2013 – March 31, 2014; which covers before and after the transfer.²⁹ Kokuyo Riddhi asserts that while the list indicates that during FY 2013-2014 Kokuyo Riddhi supplied only two of Riddhi's customers, given the closing date for the purpose of business transfer, the list contains nine months of sales information of Riddhi. Kokuyo Riddhi asserts that there are certain customers who buy during certain periods of the year and thus, it had not yet sold to those customers. As support for its claim that it will continue to supply other Riddhi customers, Kokuyo Riddhi notes that it has already received purchase orders from several of Riddhi's former customers.³⁰ With respect to customers of Kokuyo Riddhi that are not listed as customers of Riddhi, Kokuyo Riddhi claims that negotiations were started by Riddhi and executed by Kokuyo Riddhi. Kokuyo provided the consent to transfer existing purchase orders from Riddhi to Kokuyo Riddhi received from these customers.³¹

Based on this information, we preliminarily find that the transfer of the notebook business did not result in material changes to the customer base of the subject merchandise.

²⁷ See Deficiency Filing at 4, citing to CCR Request at 4 and Exhibit 10.

²⁸ See CCR Request at 8 and Exhibits 15(a) and 15(b).

²⁹ *Id.*, at 8 and Exhibit 19.

³⁰ *Id.*, at 8-10 and Exhibits 20-26.

³¹ *Id.*, at 10 and Exhibit 24.

(5) Preliminary Determination

Accordingly, based on the evidence reviewed, we preliminarily determine that Kokuyo Riddhi is the successor-in-interest to Riddhi. Specifically, we find that the change of the notebook business as a result of the transfer from Riddhi to Kokuyo Riddhi resulted in no significant changes to management, production facilities, supplier relationships, and customers with respect to the production and sale of the subject merchandise. Thus, Kokuyo Riddhi operates as essentially the same business entity as Riddhi with respect to the subject merchandise.

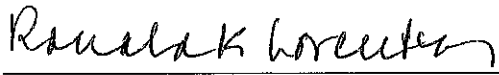
VII. Recommendation

We recommend applying the above methodology for these preliminary results.

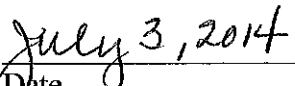


Agree

Disagree



Ronald K. Lorentzen
Acting Assistant Secretary
for Enforcement and Compliance



Date