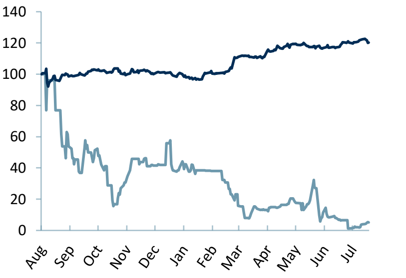
ESTIMATES

VALUE RANGE

USD 5.49 – 6.71



IEGH 12m Price Rel. vs. OTCQX Composite (darker)

Monday, 14 August 2017

Intrinsic Price	$6.10
Value Range Low	$5.49
Value Range High	$6.71
Implied MCAP (m)	$76.08
Implied EV (m)	$72.78
OTCQB Index	IEGH
Financial YE	31-Dec
Currency	USD

Business Activity

Consumer retail near-prime lending

Key Metrics

Close Price	$0.68
MCAP (m)	$8.609
Net Debt (Cash) (m)	-$3.297
EV (m)	$5.31
52 Wk Hi	$15.80
52 Wk Lo	$0.14
NAV trailing	$0.65

Key Ratios

S/P premium to NAV	3.98%
Charge off	11.91%
(Net Cash) / Shareholder Equity %	-39.82%

Financials Sector Research

OTCQB Best Market Index

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ACF EQUITY RESEARCH

IEG Holdings Corp. 2Q17 Results

Operational delivery rolls on

IEGH lends to the retail near-prime, but underbanked, US online borrowing market offering USD 5,000 and 10,000 loans. Via IEGH's OMF bid, IEGH has added USD 3.4m to the balance sheet, which in addition to operational cash flow leaves IEGH fully funded for 12m, way ahead of our forecasts. Following significant cuts in OPEX 1H17, SGA will rise again 2H17E to achieve further growth and stabilise the share price. IEGH's share price volatility during the now withdrawn unsolicited all-paper bid for LendingClub has generated an adjusted higher risk profile and a value range reduction, likely to be temporary. IEGH continues to beat our operational forecasts, we are looking for revenue to catch up and volatility to fall to release value. FY17 funding is no longer a concern.

- Cash and Cash Equivalents up $3.29m to $3.74m vs. 1Q17A;
- 2Q dividend $0.005 and quarterly dividend policy announced;
- Share buy-back (max. $2m) live post LC tender offer cancellation;
- 2H17E Opex to rise $700k following significant 1H17 cuts;
- We estimate 2H17 $2.2m available to expand loan book.

	Revenue	EBITDA	FCF	EPS	EPS (diluted)	CPS
2017E	5,024	-216	23	-0.19	-0.19	0.00
2018E	7,459	4,785	4,401	0.16	0.16	0.35

Multiples	EV/ Revenue	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)	P/ CPS
2017E	1.06x	-24.64x	226.30x	-3.55x	-3.55x	366.89x
2018E	0.71x	1.11x	1.21x	4.29x	4.29x	1.96x

11/08/2017	No. of Shares in issue	Fully diluted
Share Price History		
NoSh (m)	12.75	12.75
Implied Intrinsic Price	$6.10	$6.10
Value Range Low	$5.49	$5.49
Value Range High	$6.71	$6.71
OTCQB	IEGH	
Financial YE	31-Dec	
Reporting Currency	USD	
NoSh (m)		12.8
NoSh (m) expected dilution (Exp D)		12.8
NoSh (m) full dilution (FD)		12.8

Key Metrics		adj.
MCAP (m)	$8.6	$8.6
Net Debt (Cash) (m)	-$3.30	-$3.30
EV (m)	$5.3	$5.3
52 Wk Hi	$15.8	$15.8
52 Wk Lo	$0.14	$0.14
Free Float	20%	20%

*Key Metrics FCF adj.	2017E	2018E
CPS (USD)	0.00	0.35
CPS (Exp D) (USD)	0.00	0.35
CPS (FD) (USD)	0.00	0.35
P/CPS	3314x	17.7x
P/CPS (Exp D)	3314x	17.7x
P/CPS (FD)	3314x	17.7x

Above we show full dilution (FD) and expected dilution (Exp D). IEGH shares in issue at the date of this note are 12,754,066 which is 9,714,186 plus 3,039,880 shares issued by IEGH in exchange for 151,994 OMF shares. We assume there are not dilutive effects over our 5-yr valuation horizon.

Investment Case

Competitive background

IEGH remains a very disruptive online force attacking the traditional bricks and mortar consumer lending market. The Company's cash cost acquisition (CCA) of loan customers is 4-6% vs. traditional bricks and mortar CCA costs of 8-10%. IEGH targets the near prime loan market (no subprime lending) another differentiator from competitors, such as **LendingClub** and **OneMain.** IEGH prides itself on repeat business and positive customer feedback offering a same-day turnaround in which cash is delivered to customer accounts. Process and contracts are transparent without hidden costs, such as severe technical small-print penalties, for the client. Many companies rely on small print penalty payments for significant margin contributions. Interest rates are in line with credit card borrowing (IEGH average APR 28.9%) vs. 400% and above for pay-day-loans. The Company has a largely automated highly consistent loan approval process.

Compared to IEGH's competitors such as bricks and mortar OneMain, IEGH has created a pertinent, potentially dominant, brand in Mr. Amazingloans with a simple transparent offering (USD 5k and 10k loans); lends at socially acceptable rates; has an attractive, efficient, fast and convenient loan delivery mechanism; targets the lower risk near prime only market; robust consistent approval process; has a lean cost model. **IEGH** has a strong growth profile, is delivering, has a lot to "teach" its competitors and value to add to investors.

Low distribution costs online - The online strategy lowers costs of customer acquisition (CCA), makes the company highly scalable and suggests that once IEGH hits breakeven, incremental revenue will rapidly fall through to EBITDA and FCF. Our estimates reflect this view. Bricks and mortar OneMain would struggle to credibly make the same claims, in our view.

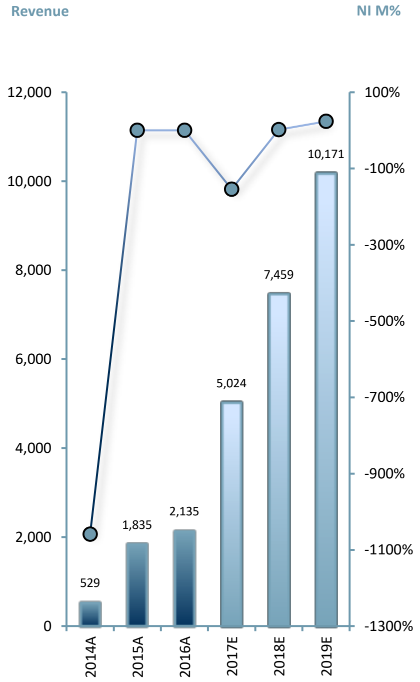
Growth market – The FDIC estimated in 2013 that 1 in 13 US households were underbanked (7.7% of pop. or 9.6m households). The Centre for Financial Services (CFS) estimated that IEGH's product category – short term credit – grew 37% from 2012-14 whilst single-payment credit, the primary competing product category grew 0.1%. Given statistical error, this suggests to us that the single lump-sum repayment market is probably contracting in favour of IEGH's instalment based market. It strikes us that bricks and mortar OneMain investors may well be ambling towards a long painful decline, the worst type in our view due to the opportunity cost of capital.

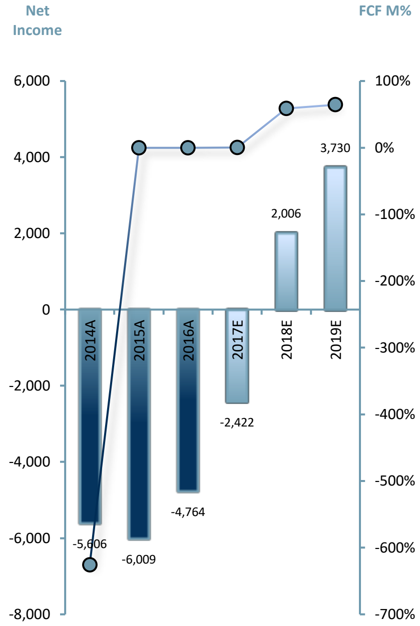
Management skill - CEO and founder Paul Mathieson and COO Carla Cholewinski have considerable experience in the industry.

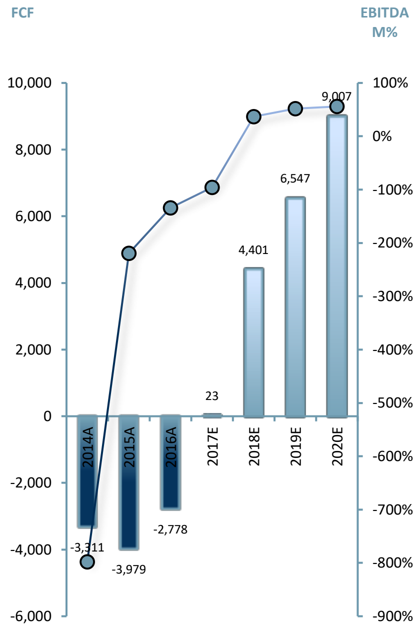
Catalysts for further valuation upgrades

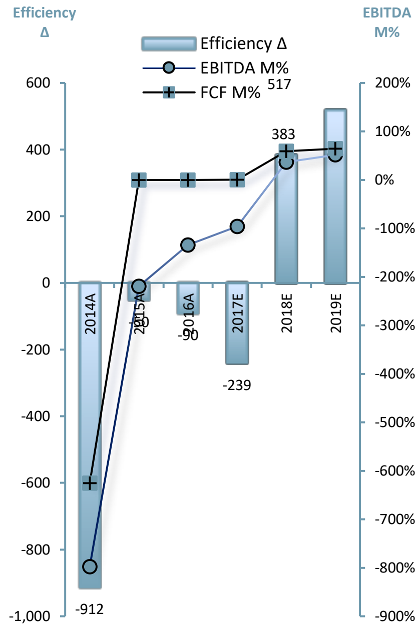
Delivery of unadjusted FCF and EBITDA; share buy-back; expansion of loan book capability; re-ignited organic growth and reduced share price volatility.

Forecasts









Our forecasts are based upon management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF). However, Net Income remains important for assessing elements of balance sheet strength, nevertheless we are strongly of the view that only cash matters.

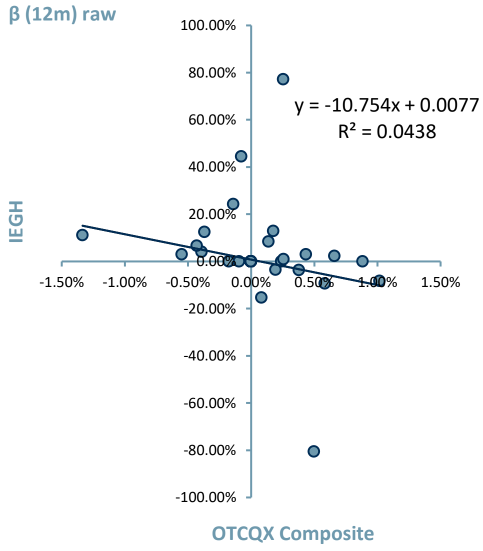
Valuation

ACF est. USD (k)	2016A	2017E	2018E	2019E	2020E
Revenue	2,135	5,024	7,459	10,171	13,250
EBITDA	-2,867	-216	4,785	7,064	9,678
Net Income	-4,764	-2,422	2,006	3,730	5,677
FCF	-2,778	23	4,401	6,547	9,007
CPS (diluted)	-0.35	0.00	0.35	0.51	0.71

IEGH WACC Calc	
Pre-tax cost of debt	5.4%
ETR	40.0%
After-tax cost of debt	3.2%
Current Leverage	
Debt	-38.3%
Equity	8,609
Target Leverage	
D / (D+E)	10.0%
ACF β adj levered	1.14
rf	0.80%
Rm	6.2%
ERP	5.4%
Cost of equity	6.96%
Risk adj.	5.00%
WACC	11.58%

*Bloomberg ticker indicates ACF market ERP

Note: We assume the conservative Debt / Equity target mix 10%, up from 0% at initiation. It is likely that IEGH will raise this target ratio in the future.



IEGH is currently debt free. In our 2016 IEGH initiation note we assumed a Debt/Equity mix of 0% which produced a higher WACC. Our new higher WACC reflects IEGH's higher volatility and delayed FCF positive inflection point risk.

Valuation Range		
NPV FCF (k)	20,168	
NPV TV EBITDA (k)	52,614	
EVF (k)	72,782	
TV Mulitple	8.0x	
% TV of total NPV	72.29%	
Net Debt (k)	-3,297	
Fair Value (k)	76,079	
NoSh (m)	12,478.20	
NoSh (diluted) (m)	12,478.20	
Intrinsic Value Per Share USD	6.10	
Close Price USD	0.68	
VR (low - high)	**5.49**	**6.71**
VR Spread	20.00%	
Implied VR Return (low - high)	712.9%	893.6%

Note: Close price on front page of this ACF research note is based on shares in issue (NoSh) on 16/06/2017 of 12,754,066.

Sensitivity Analysis

Extreme volatility scared off many investors following the announcement of the LendingClub bid, we view this volatility as a function of the LC defense strategy and expect IEGH's share price to continue to rebuild and volatility to fall over the coming weeks. Nevertheless, our valuation reflects the recent volatility effects through an increased risk adjusted WACC and greater value range spread.

Our value range is USD 5.49 – 6.71 vs. the close price at the date of this note of USD 0.68

IEGH is now fully funded out to the end of the 1H18 (12 months) and as such we have raised our Opex cost expectations based on a drive for greater revenue growth – in addition the share buy-back is now live and staff costs and marketing costs will rise in our view in order to fuel further loan book growth. We estimate approximately USD 2.2m of the USD 3.74m on the balance sheet end 2Q17 is available to make further loans and so grow the book and thus top line revenues. However, the LendingClub bid announcement led to a huge spike in IEGH share price volatility and though the tender offer is now withdrawn, it will take some days for the IEGH share price to stabilize and rebuild even with the share buy-back in place. Therefore, our IEGH WACC has risen materially in the short term to 11.58% as we capture the volatility effects in our risk adjustment. Our sanity check organic perpetuity real growth rate forecast for FCF of 5% reflects catalysts delivered. We still view 5% as modest. We have expanded the spread of our IEGH value range to 20%, to reflect the exceptional circumstances of the LendingClub bid announcement volatility trigger. We expect all these changes to be relatively short lived once the stock price rebuilds, as it already has done very significantly from its recent lows, up over 4.8x from 0.17 cents, at the date of this note.

Exhibit 1: **IEGH multiples based on close price**

	Revenue	EBITDA	FCF	EPS	EPS (diluted)	CPS	CPS (dilutec
2017E	5,024	-216	23	-0.19	-0.19	0.00	0.0
2018E	7,459	4,785	4,401	0.16	0.16	0.35	0.3

Multiples	EV/ Revenue	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)	P/ CPS	P/ CP (dilutec
2017E	1.06x	-24.64x	226.30x	-3.55x	-3.55x	366.89x	366.89
2018E	0.71x	1.11x	1.21x	4.29x	4.29x	1.96x	1.96

Source: ACF Research Estimates.

Exhibit 2: **WACC/Multiple table shows longer-term valuation potential**

Our FCF perpetuity growth of 5% at a WACC between 11.5% and 12.5% valuation check suggests a Value Range (VR) USD 6.35 –6.77 per share, in line with our new published VR in this note of USD 5.49 to 6.71 p/s.

Share Price

Terminal FCF Growth	WACC 8.50%	9.50%	10.50%	**11.50%**	12.50%	13.50
2.00%	7.75	7.13	6.63	6.22	5.87	5.5
3.00%	7.81	7.18	6.68	6.26	5.91	5.6
4.00%	7.86	7.23	**6.72**	**6.30**	5.95	5.6
5.00%	7.92	7.29	**6.77**	**6.35**	5.99	5.6
4.00%	7.86	7.23	**6.72**	**6.30**	5.95	5.6
5.00%	7.92	7.29	6.77	6.35	5.99	5.6
6.00%	7.98	7.34	6.82	6.39	6.03	5.7

Source: ACF Research Estimates.

Exhibit 7 above shows the valuation range based on perpetuity EBITDA growth, whereas our actual DCF calculation uses a TV multiple derived from discounted FCF.

Peer Group Comparators

IEGH is the only member of the peer group with a yield and the only member with a dividend policy that pays out quarterly.

Exhibit 3: **Trailing IEGH consumer lending peer group metrics**

Trailing 16A Metrics / Company Name	Market	MCAP (m)	Div %	EBITDA / M%	MCAP / REVS	MCAP / EBITDA	MCAP / NI
IEG Holdings Corp	OTCQB	8.61	0.74%	-134.29	4.03x	-3.00x	-1.82x
World Acceptance	NASDAQ	667.14	0.0%	22.83	1.25x	5.49x	9.06x
OneMain	NYSE	3665.33	0.0%	25.37	0.94x	3.72x	15.08x
Enova	NYSE	426.09	0.0%	18.82	0.57x	3.04x	12.31x
LendingClub	NYSE	2386.12	0.0%	-6.9	2.01x	-29.07x	-16.35x
Average			0.00%	15.03%	1.19x	-4.20x	5.03x
Median			0.00%	20.83%	1.10x	3.38x	10.69x

Source: ACF Research Estimates; Companies reports; Factset.

IEGH's balance sheet efficiency is improving year on year – suggesting an increasingly efficient use of capital for investors. IEGH is travelling in the right direction.

Exhibit 4: **Trailing IEGH consumer lending peer group metrics**

Trailing 16A Metrics / Company Name	Market	MCAP (m)	Gross Debt / Assets	Gross Debt / Equity	RoA %	RoE %	RoI %
IEG Holdings Corp	OTCQB	8.61	-10.94	-18.37	-16.83	-26.35	-83.33
World Acceptance	NASDAQ	667.14	36.86	64.01	9.16	17.26	9.67
OneMain	NYSE	3665.33	77.02	455.28	1.24	7.32	1.25
Enova	NYSE	426.09	66.77	270.13	3.81	15.46	4.13
LendingClub	NYSE	2386.12	77.68	442.82	-2.57	-14.47	-2.67
Average			64.58%	308.06%	2.91%	6.39%	3.10%
Median			71.90%	356.48%	2.53%	11.39%	2.69%

Source: ACF Research Estimates; Companies reports; Factset.

We have changed our IEGH peer group to include bricks and mortar lender OneMain (NYSE:OMF) and removed Regional Management (NYSE:RM) reflecting IEGH's unsolicited bid for OMF. OneMain was previously excluded because its march larger USD 3bn MCAP vs. IEGH and because its business strategy appeared particularly archaic and culturally encumbered compared to where we assess the industry is heading and so not as a good a comparator as RM for investors to consider.

IEGH does not make up a constituent of our average or median values in the peer group metrics. We have excluded IEGH from these values to make comparison with the rest of the peer group as clean and undistorted as possible. We have used trailing metrics and we invite readers to compare the FY16A trailing metrics in the exhibits above with the forward multiples FY17E and 18E in our sensitivity analysis and on the front page of this note.

Peer Group Selection

IEG Holdings Corp. (**OTCQB:IEGH**, **OTC Markets** listed) is a US consumer finance company. The Company provides an **online** unsecured installment based consumer loans of USD 5,000 or 10,000 with a 60-month term and APRs between 19.9% and 29.9% (State regulation dependent) via an online-only platform under the brand Mr. Amazing Loans on its website www.mramazingloans.com. The Company has one office and 7 employees, but online lending licenses in 19 US states and is planning to raise this to 25 states by mid-2017. The Company's personal loan products are fully amortizing, fixed rate and unsecured installment loans.

World Acceptance Corporation (**NASDAQ:WRLD**, **NASDAQ** listed) is a US consumer finance company. WRLD provides installment and payment deduct loans of a standardized amount and maturity between USD 300 and USD 4,000 as its principal products via its 1,339 **bricks and mortar** branches in the US and New Mexico. WRLD also sells automobile club memberships for which it receives a commission on each sale but is not responsible for the administration of the club. ParaData Financial Systems is a subsidiary of WRLD; it automates loan account processing and collection, provides management information and control capability. WRLD also sells ParaData software systems to other loan providers.

OneMain Holdings, Inc., (**NYSE:OMF**, **NYSE** listed) is a **bricks and mortar** financial services company providing consumer finance and insurance (credit and non-credit insurance) in all 50 US states via its subsidiaries. OMF has >1,800 branches in 44 US sates and >10,000 employees. The Company historically has been acquisitive. OMF has three segments: Consumer and Insurance; Acquisitions and Servicing, and Real Estate. The Company's real estate loans for sale total greater than USD 179m and its real estate loans held for investment are valued at over USD 524m.

Enova International (**NYSE:ENVA**, **NYSE** listed) provides **online** financial services to non-prime consumers and SoHo/SMEs. ENVA offers short term multi-installment unsecured consumer loans in 20 US states, the UK Australia and Brazil. The Company has over USD 17bn in loans and financing out to 4m customers.

LendingClub Corporation (Lending Club; **NYSE:LC**, **NYSE** listed) offers **online** application installment loans with fixed monthly payments to consumers and loans and lines of credit to the SoHo/SME business market. The loans bare no prepayment penalty for early redemption. The potential loan book is then offered to qualified private investors to fill the book. The loan book attracts a wide range of investors from retail, HNW and family offices, through to banks and hedge funds.

P&L, Cash Flow and Balance Sheet forecasts

P&L USD (k)	2015A	2016A	2017E	2018E	2019E
Revs	**1,835**	**2,135**	**5,024**	**7,459**	**10,171**
gr%	247%	16%	135%	48%	36%
GP	1,835	2,135	5.024	7,459	10,171
% Revs	100%	100%	100%	100%	100%
SGA	5,864	5,002	5,239	2,669	3,101
% Revs	320%	234%	104%	36%	30%
EBITDA	**-4,029**	**-2,867**	**-216**	**4,785**	**7,064**
% Revs	-220%	-134%	-4%	64%	69%
Provisions credit loss	1,135	1,865	2,201	2,779	3,334
% Revs	62%	87%	44%	37%	33%
EBIT	**-5,177**	**-4,741**	**-2,422**	**2,006**	**3,730**
EBT	-5,698	-4,729	-2,422	2,006	3,730
ETR	0%	0%	0%	0%	0%
Tax	0	0	0	0	0
NI	**-5,698**	**-4,729**	**-2,422**	**2,006**	**3,730**
% Revs	-311%	-221%	-48%	27%	37%

Cash Flow USD (k)	2015A	2016A	2017E	2018E	2019E
Profit/(loss) for period	-5,698	-4,729	-2,422	2,006	3,730
Provisions credit loss	1,135	1,865	2,201	2,779	3,334
D&A	14	9	6	6	6
Othe non-cash items	90	1	0	0	0
WCap Change	500	77	239	-373	-509
Net CFO	**-3,960**	**-2,778**	**23**	**4,417**	**6,562**
Cash Taxes	0	0	0	0	0
Capex	19	0	0	16	15
FCF	**-3,979**	**-2,778**	**23**	**4,401**	**6,547**
CF from Financing	4,031	2,615	3,400	0	0
Net Cash In/(Out)	52	-163	3,423	4,401	6,547
Cash previous YE	434	486	322	3,746	8,147
Cash & CE	**486**	**322**	**3,746**	**8,147**	**14,694**

Balance Sheet USD (k)	2015A	2016A	2017E	2018E	2019E
Tangible Assets	29	19	27	0	0
Investments	7,161	6,382	15,018	22,298	30,406
Total Fixed Assets	**7,189**	**6,402**	**15,044**	**22,298**	**30,406**
Current assets	112	98	230	342	466
Cash	486	322	3,746	8,147	14,694
Total Current Assets	**598**	**420**	**3,976**	**8,489**	**15,160**
Creditors	40	0	69	103	141
Accruals & Loans	96	1	0	7,254	15,362
Net Assets	**7,650**	**6,821**	**18,951**	**23,430**	**30,064**
Share Capital	2,007	2,233	2,236	2,236	2,236
Reserves					
Share Premium	20,327	24,000	38,549	41,023	43,927
Accum. Profit/(loss)	-14,683	-19,412	-21,835	-19,829	-16,099
Total Equity	**7,650**	**6,821**	**18,951**	**23,430**	**30,064**

Source: ACF Research Estimates; Company reports.

Glossary

CFS	Centre for Financial Services
FDIC	The Federal Deposit Insurance Corporation preserves and promotes public confidence in the US financial system by insuring bank deposits and thrift institutions for a minimum USD 250k. The FDIC is also responsible for identifying, monitoring and addressing risks to the deposit insurance funds. FDIC was set up on 1933 after the thousands of bank failures during 1920s and early 30s.
CoS	Cost of Sales is, in ACF's financial models, a variable cost linked directly to revenue development, e.g. sales team commissions, but for example, not sales team salaries.
CT	Corporation Tax is the tax owed by corporation on taxable profits less exemptions to IRS.
EAT	Earnings after tax. Also often expressed as PAT – profit after tax, and post-tax profit.
EBIT	Earnings before interest and tax (also often referred to or equates to operating profit).
EBITDA	Earnings before interest, depreciation and amortisation – the presentation of EBITDA by companies is not a requirement of UK GAAP or IFRS accounting standards. However, in certain cases it can act as a close proxy to free cash flow.
EBT	Earnings before tax. Also often expressed as PBT – profit before tax.
FCF	Free Cash Flow generated in ACF's models after all obligatory cash costs have been satisfied such as Interest payable (Ip), cash taxes and maintenance capex (as opposed to investment capex). FCF represents the cash remaining for theoretical distribution or investment after all obligatory cash based costs including net interest payable have been deducted.
IRS	Internal Revenues Service. The IRS is the tax collecting government agency in the US (equivalent to HMRC in the UK), which is also responsible for administering the Internal Revenue Code – the US tax law. The IRS is a bureau of the Department of Treasury under the direction of the Commissioner of Internal Revenue.

IFRS	International Financial Reporting Standards are a set of standards developed by the International Accounting Standards Board. IFRS is an internationally recognised standard and in principle means that investors from different legal geographies can compare financial performance between potential competing investments more easily (cheaply) openly and fairly, when compared to say comparing UK GAAP vs. US GAAP or other "regional" accounting standards.
JV	Joint Venture – generally a legal structure between two corporate entities involving participation in equity capital in the JV vehicle. JV can also refer to more informal arrangements.
Charge Off (Gross)	Gross charge off is the USD amount of debt that a creditor declares is unlikely to be collected. Gross charge off is triggered by a consumer becoming severely delinquent on a debt. A charge-off is a form of write-off.
Charge Off (Net)	Net charge off is the USD amount that is the difference between gross charge-offs and subsequent recoveries of delinquent debt. Net charge offs refer to the debt owed to a company that is unlikely ever to be recovered by that company i.e. bad debt
NoSh	Number of Shares in issue (NoSh).
RoA	Return on Assets is a ratio that provides insight into profitability. RoA is defined as Net Income divided by total assets. RoA is used to help investors understand how well a company management ream is using assets to generate earnings. Like most ratios a low value can also indicate an inflexion point or optimum time to buy rather than sell the related stock. Some analysts like to add back interest expense to net income as this gives a metric to compare operating returns before cost of borrowing. This is most helpful if borrowing costs are the same for the peer group under analysis.
RoE	Return on Equity is a ratio designed to provide insight into the profitability of a company by showing profit generated in comparison to cash invested by equity holders. RoE is defined as net income divided by shareholder's equity (see definitions in this glossary).

RoI Return on Investment is a ratio that provides insight into the efficiency of an investment. RoI attempts to measure the return on an investment vs. the cost of the investment. The ratio is defined as the gain from investment less cost of investment subsequently divided by cost of investment. Most RoI calculations do not account for the time value of money. This changes investment performance considerably and can easily lead to the wrong conclusions because no account is taken of the rate of return only of the total return.

SGA Sales, General and Administrative expenses, often equates to or is equivalent to Cost of Sales (CoS) plus operating expenses. However ACF uses SGA to classify relatively invariable expenses as opposed to variable expenses linked more or less directly to revenue generation, as such sales commissions might typically end up in CoS, whereas salaries for sales people would be classed as relatively invariable and be booked under SGA in an ACF model.

Shareholders' Equity Shareholders equity is a line on the balance sheet calculated from the deduction of total liabilities from total assets and represents the value (or lack of it) available for distribution to shareholders should the entity wind up operations. It differs from the equity value expressed in market capitalisation (MCap), which is number of shares in issue (NoSh) multiplied by share price. The ratio Debt/Equity commonly uses the Debt/MCap formula as opposed to the Debt/Shareholder equity formula.

uFCF Unlevered Free Cash Flow is FCF from which cash based interest payments are not deducted. It represents the total maximum cash flow available to both bond and equity holders over a given period.

Uplift Potential Uplift potential is the potential for a re-rating of the value of a stock. For example, a company is valued by market participants at the equivalent of 10x a particular metric such as EBITDA, the value then rises (due to an uplift) to the equivalent of 12x EBITDA, this is the rerating (by 2 turns in our example).

Notes [Intentionally Blank]

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