

# **Delaney Lund Knox Warren and Partners Limited**

**Directors' Report, Strategic Report and  
Financial Statements**

**Year ended 31 December 2015**

**Registered Number: 1286253**



## Strategic Report for the year ended 31 December 2015

The directors present their strategic report of Delaney Lund Knox Warren and Partners Limited (the "Company"), registered number 1286253 for the year ended 31 December 2015

### Principal activities and review of the business

The Company was dormant during the year

### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of The Interpublic Group of Companies, Inc and are not managed separately. These risks are discussed in The Interpublic Group of Companies, Inc annual financial statements for the year ended 31 December 2015, which does not form part of this report. Copies of The Interpublic Group of Companies, Inc consolidated financial statements can be obtained from

The Interpublic Group of Companies, Inc  
909 Third Avenue  
New York, NY 10022 U S A

On behalf of the Board



T Knox  
Director

28 June 2016

## Directors' Report for the year ended 31 December 2015

The directors present their report and the financial statements of Delaney Lund Knox Warren and Partners Limited (the "Company"), registered number 1286253 for the year ended 31 December 2015

### Future developments

The Company is currently dormant and will remain so until it is either reused within the UK Interpublic Group of Companies, Inc or liquidated

### Dividends

The Directors did not recommend the payment of a dividend during the year

### Objectives and policies

The Company's operations expose it to a variety of financial risks. These include the credit risk, the liquidity risk associated with recovering customer debt on a timely basis, and the interest rate cash flow risk. The Company has in place a risk management programme that seeks to minimise the potential adverse effects on the financial performance of the Company by monitoring customer debt levels and the related financial risks to the business.

The Company follows the standard policy and procedures (SP&P) manual provided by The Interpublic Group of Companies, Inc which sets out specific guidelines to manage credit and liquidity risks. Interest rate cash flow risk is managed by The Interpublic Group of Companies, Inc.

### Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. The department follows the policy and procedures manual provided by The Interpublic Group of Companies, Inc that sets out specific guidelines to manage credit and liquidity risks. Interest rate cash flow risk is managed by The Interpublic Group of Companies, Inc.

### Credit risk

The Company has implemented policies to monitor customer debt levels and to ensure that excessive credit is not extended to any particular customer. This provides the business with visibility of balances and ensures that no further credit is extended in cases where this is not merited. The maximum exposure to credit risk at 31 December 2015 was mainly as follows: trade debtors £nil, amounts owed by group undertakings £1,479,199, other debtors £nil and prepayments and accrued income £nil (2014: £nil, £1,502,802, £nil, £nil respectively).

Credit given to other Group companies is also monitored and credit is extended where it is merited. Group debts are collected on the same basis as non-Group debts.

The Company also attempts to minimize credit exposure to cash investments. Cash investments are placed with high-quality financial institutions with limited exposure to any one institution.

### Liquidity risk

The Company's customer profile is such that late payments and defaults may reduce the funds available for operations and planned expansions. The Company manages this risk by engaging external collection agencies where required.

### Political donations

The Company made no political donations in 2015 (2014: nil).

### Branches outside the UK

The Company has no branches outside the UK.

## Directors' Report for the year ended 31 December 2015 (continued)

### Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

T F Knox  
J M Pool  
R K Warren  
C Snow

### Events post statement of financial position

No material events post statement of financial position have occurred

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors acknowledge their responsibilities for

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006,
- preparing financial statements which give a true and fair view of the state of the affairs of the Company at 31 December 2015 and its profit or loss for the year then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

**Directors' Report for the year ended 31 December 2015 (continued)**

**Audit exemption**

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds

- a) that for the year ended 31 December 2015 the Company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies, and
- b) that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year

On behalf of the Board



T Knox  
Director

8 June 2016

**Statement of comprehensive income  
For the year ended 31 December 2015**

		<b>2015</b>	<b>2014</b>
	<b>Note</b>	<b>£000's</b>	<b>£000's</b>
Administrative expenses		<b>4</b>	<b>50</b>
<b>Operating profit</b>		<b>4</b>	<b>50</b>
Interest payable and similar charges	<b>5</b>	<b>(16)</b>	<b>(20)</b>
Interest receivable and similar income	<b>6</b>	<b>-</b>	<b>1</b>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(12)</b>	<b>31</b>
Tax on (loss)/profit on ordinary activities	<b>9</b>	<b>-</b>	<b>-</b>
<b>(Loss)/profit and total comprehensive (loss)/income for the financial year</b>		<b>(12)</b>	<b>31</b>

All operations are continuing

**Statement of financial position**  
**As at 31 December 2015**

	Note	2015 £000's	2014 £000's
<b>Current assets</b>			
Debtors amounts falling due within one year	10	1,479	1,503
Creditors amounts falling due within one year	11	(4,115)	(4,127)
<b>Net liabilities</b>		<b>(2,636)</b>	<b>(2,624)</b>
<b>Capital and reserves</b>			
Called up share capital	12	67	67
Retained earnings		(2,703)	(2,691)
<b>Total equity</b>		<b>(2,636)</b>	<b>(2,624)</b>

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds


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- that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year

The directors acknowledge their responsibilities for

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of the affairs of the Company at 31 December 2015 and of its profit or loss for the year then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company

The notes on pages 8 to 17 are an integral part of these financial statements

The financial statements on pages 2 to 7 were authorised for issue by the board of directors on 28 June 2016 and were signed on its behalf



T Knox  
Director  
Delaney Lund Knox Warren and Partners Limited Limited  
Registered No 1286253

**Statement of changes in equity  
for the year end 31 December 2015**

	Called up share capital	Retained earnings	Total Equity
	£000's	£000's	£000's
At 1 January 2014	67	(2,722)	(2,655)
Profit for the financial year and total comprehensive income	-	31	31
<b>At 31 December 2014 and 1 January 2015</b>	<b>67</b>	<b>(2,691)</b>	<b>(2,624)</b>
Loss for the financial year and total comprehensive loss	-	(12)	(12)
<b>At 31 December 2015</b>	<b>67</b>	<b>(2,703)</b>	<b>(2,636)</b>



## Notes to the financial statements for the year ended 31 December 2015

### 1 General information

The Company was dormant during the year

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is C-Space, 35-47 City Road, London EC1Y 1AT

### 2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 21

#### a) Basis of preparation

These financial statements are prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 21

#### b) Going concern

At as 31 Dec 2015, the Company has a net liability of £2.6m (2014: £2.6m). These financial statements are prepared on the going concern basis as IPG Holdings (UK) Limited, the Company's intermediate holding company, has confirmed in writing its intention to continue to support the Company for a period of not less than one year from the date of approval of these financial statements, by providing sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

#### c) Exemptions for qualifying entities under FRS 102

As a qualifying entity, the Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, IPG Holdings (UK) Ltd, includes the Company's cash flows in its own consolidated financial statements.

#### d) Consolidated financial statements

The Company is a wholly owned subsidiary of Interpublic Limited and of its ultimate parent, The Interpublic Group of Companies, Inc. and its results are included in the consolidated financial statements of The Interpublic Group of Companies, Inc. which are publicly available. Therefore the directors have concluded that the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the Company's separate financial statements.

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 4 Summary of significant accounting policies (continued)

We receive credits from our vendors and media outlets for transactions entered into on behalf of our clients that, based on the terms of our contracts and local law, are either remitted to our clients or retained by us. If amounts are to be passed through to clients, they are recorded as liabilities as a provision until settlement or, if retained by us, are recorded as revenue when earned.

#### ▪ Interest income

Interest income is recognised using the effective interest rate method.

#### ▪ Dividend income

Dividend income is recognised when the right to receive payment is established.

#### e) Employees

The Company has no employees.

#### f) Foreign currencies

The Company's functional and presentation currency is pound sterling. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising from the revaluation of foreign currency assets and liabilities are taken to the statement of comprehensive income during the year to which they relate.

#### g) Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

#### h) Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of membership remain with the lessor, are charged to the statement of comprehensive income on a straight line basis over the term of the lease.

#### i) Lease incentives

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

#### j) Exceptional items

Exceptional items comprise those that are by their nature, large, unusual, non-recurring and are shown separately in the statement of comprehensive income.

#### k) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Corporation tax payable is provided on taxable profits and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 5 Summary of significant accounting policies (continued)

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the statement of financial position date. Timing differences are differences between a company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates and laws that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis in line with FRS 102.

#### Investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

#### m) Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

#### n) Related party disclosures

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### o) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### (i) Financial assets

Basic financial assets, including debtors and cash at bank and in hand balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 3 Summary of significant accounting policies (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including equity investments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### (ii) Financial liabilities

Basic financial liabilities, including creditors and other payables, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors' amounts falling due over one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### p) Deferred income

Deferred income represents revenue invoiced in advance of services that have not yet been rendered to clients.

### 3 Summary of significant accounting policies (continued)

#### q) Netting off policy

Balances with other companies in The Interpublic Group of Companies, Inc. are stated gross, unless all of the following conditions are met:

- (i) The Company and the counterparty owe each other determinable monetary amounts, denominated either in the same currency, or in different but free convertible currencies,
- (ii) The Company has the ability to insist on a net settlement, and
- (iii) The Company's ability to insist on a net settlement is assured beyond doubt. For this to be the case it is necessary that the debit balance mature no later than the credit balance. It is also necessary that the Company's ability to insist on a net settlement would survive the insolvency of the counterparty.

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### s) Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

## 4 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (i) Financial instruments

Financial assets are assessed for objective evidence of impairment annually and if an asset is impaired. Key sources of estimation are used to fair value certain non-controlling interest put/call option, which are accounted for as a derivative, and in fair valuing group loans received/issued at non-market rates.

### (ii) Impairment of trade and other debtors (note 3)

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 3 for the net carrying amount of the debtors and associated impairment provision.

**Notes to the financial statements for the year ended 31 December 2015 (continued)**

**5 Interest payable and similar charges**

	2015 £000's	2014 £000's
Interest payable on bank overdrafts	16	20

**6 Interest receivable and similar income**

	2015 £000's	2014 £000's
Interest receivable and similar income	-	1

**7 Exceptional items**

There were no exceptional items in 2015 (2014 Nil)

**8 Directors' emoluments**

No remuneration or fees were paid by the Company to its directors during the year (2014 £nil)

Directors' emoluments have been reflected in the Company where the director has a contract of employment. There were no persons under contracts of employment with the Company during the year 2015 or 2014.

**Notes to the financial statements for the year ended 31 December 2015 (continued)****9 Tax on profit/(loss) on ordinary activities**

	2015 £000's	2014 £000's
<b>Current taxation</b>		
UK corporation taxation		
- Subsidiary undertakings	-	-
Foreign taxation		
- Subsidiary undertakings	-	-
	-	-
Adjustments in respect of prior years		
- UK corporation taxation	-	-
- Foreign taxation	-	-
	-	-
<b>Total current taxation</b>	-	-
<b>Deferred taxation</b>		
Adjustments in respect of prior years	-	-
Origination & reversal of timing differences	-	-
Effect of change in the tax rate	-	-
	-	-
<b>Total deferred taxation</b>	-	-
<b>Tax on profit/(loss) on ordinary activities</b>	-	-

**Factors affecting the tax charge for the year**

The tax assessed for the year is lower (2014 = lower) than the standard rate of corporation tax in the UK of 20 25% (2014 21 5%) The difference is explained below

	2015 £000's	2014 £000's
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>(12)</b>	<b>31</b>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20 25% (2014 21 5%)	(2)	7
Effects of		
Expenses not deductible for taxation purposes	-	-
Group relief for nil consideration	2	(7)
Capital allowances in excess of depreciation	-	-
Other short term timing differences	-	-
Utilised/unutilised losses	-	-
Double tax relief	-	-
Foreign taxation	-	-
Adjustments in respect of prior years	-	-
Unrecognised deferred tax	-	-
Effect of change in tax rate	-	-
<b>Total tax for the year</b>	-	-

**Notes to the financial statements for the year ended 31 December 2015 (continued)**

**10 Debtors: amounts falling due within one year**

	2015 £000's	2014 £000's
Amounts owed by group undertakings	1,479	1,503

All amounts owed by Group undertakings are unsecured and repayable on demand

**11 Creditors: amounts falling due within one year**

	2015 £000's	2014 £000's
Trade creditors		
Bank overdrafts	1,949	1,743
Amounts owed to group undertakings	2,166	2,381
Accruals and deferred income	-	3
	4,115	4,127

Amounts owed to group undertakings are unsecured, repayable on demand and do not accrue interest

The Group participates in The Interpublic Group of Companies, Inc pooling arrangement with Lloyds Banking Group plc. The overdraft interest rate is linked to bank base rate and bank borrowing is secured by an ultimate parent undertaking guarantee. The remaining creditors are unsecured.



**Notes to the financial statements for the year ended 31 December 2015 (continued)**

**12 Called up share capital**

	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>	<b>£000's</b>	<b>£000's</b>
	<b>(000's)</b>	<b>(000's)</b>		
<b>Allotted and fully paid</b>				
Ordinary shares of £1 each	67	67	67	67

**13 Contingent liabilities**

The Company is not party to any commitments or guarantees including composite cross guarantees between banks and fellow subsidiaries except for The Interpublic Group of Companies, Inc pooling arrangements with Lloyds Banking Group plc. The interest rate is linked to a variable base rate and borrowings are secured by parent company guarantees.

**14 Transition to FRS 102**

This is the first year that the Company has presented its results (including comparatives) under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Whilst FRS 102 has led to some presentational and narrative changes in the statutory financial statements, the implementation of FRS 102 has not caused the restatement of any prior year comparatives in either the statement of comprehensive income or the statement of financial position.

**15 Company information**

The Company is registered in England and Wales and its registered office is at C-Space, 35-47 City Road, London EC1Y 1AT.

**16 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is MullenLowe London Limited, a company registered in England and Wales. Copies of its financial statements are available at C-Space, 35-47 City Road, London EC1Y 1AT.

The ultimate parent undertaking and controlling party is The Interpublic Group of Companies, Inc, a company incorporated in the United States of America.

The Interpublic Group of Companies, Inc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements for The Interpublic Group of Companies, Inc can be obtained from 909 Third Avenue, New York, New York 10022.