VALLEY NATIONAL BANCORP
Form 8-K
May 20, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 16, 2011

VALLEY NATIONAL BANCORP
(Exact Name of Registrant as Specified in Charter)

New Jersey	1-11277	22-2477875
(State or Other Jurisdiction of Incorporation	(Commission File Number)	(I.R.S. Employer Identification Number)

1455 Valley Road, Wayne, New Jersey	07470
(Address of Principal Executive Offices)	(Zip Code)

(973) 305-8800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Valley National Bancorp (the "Corporation") has declared a 5% stock dividend to be distributed to shareholders on May 20, 2011. Effective May 16, 2011, the Corporation amended Paragraph (A), Article V of its Restated Certificate of Incorporation to increase by 10,522,596 shares (5%) the total authorized capital stock of the Corporation to 250,974,508 shares, consisting of 220,974,508 shares of common stock and 30,000,000 shares of preferred stock which may be issued in one or more classes or series. The amendment is attached hereto as Exhibit (3)(i). No shareholder approval was required in connection with this amendment.

Item 9.01 Financial Statements and Exhibits.

Exhibit

(3)(i) Amendment to the Restated Certificate of Incorporation of Valley National Bancorp, dated May 16, 2011.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 20, 2011	VALLEY NATIONAL BANCORP	
	By:	/s/ Alan D. Eskow Alan D. Eskow Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Title
(3)(i)	Amendment to the Restated Certificate of Incorporation of Valley National Bancorp, dated May 16, 2011.

P VALIGN="bottom">) (15)

Consolidated

$72,978	$69,097	$3,881	$(2,311)	$6,192	9%

PLP-USA gross profit of $31.4 million increased $5.9 million compared to 2011. PLP-USA gross profit increased $5.9 million due to higher net sales coupled with an improvement in production margins partially offset by higher material costs and an increase in employee related costs of $.5 million, of which $.3 million related to higher pension costs, higher warranty expenses of $.6 million, and higher repairs and maintenance of $.4 million for the six month period ended June 30, 2012. International gross profit for the six month period ended June 30, 2012 was unfavorably impacted by $2.3 million when local currencies were translated to U.S. dollars. The following discussion of gross profit changes excludes the effect of currency translation. The Americas gross profit decrease of $.3 million was primarily the result of lower production margins of $1.5 million partially offset by an increase in net sales. The EMEA gross profit increase of $3.5 million was primarily a result of $1.4 million from higher net sales coupled with better product margins of $2.1 million in the region. Asia-Pacific gross profit of $16.8 million decreased $2.9 million compared to 2011. Asia-Pacific s gross profit decreased due to lower organic net sales in the region partially offset by $.8 million of gross profit related to the acquisition entered into on January 31, 2012. The $3.7 million decrease in the region excluding the acquisition entered into on January 31, 2012 was primarily due to $1.8 million as a result of lower net sales coupled with $1.9 million due to lower product margins.

Costs and expenses. Costs and expenses of $51.2 million for the six month period ended June 30, 2012 increased $5.4 million, or 12%, compared to 2011. Excluding the effect of currency translation, costs and expenses increased 14% as summarized in the following table:

thousands of dollars	Six month period ended June 30 2012	2011	Change	Change due to currency translation	Change excluding currency translation	% change
Costs and expenses						
PLP-USA	$ 19,101	$ 17,031	$ 2,070	$	$ 2,070	12%
The Americas	9,083	8,769	314	(867)	1,181	13
EMEA	6,349	5,968	381	(610)	991	17
Asia-Pacific	16,666	14,071	2,595	134	2,461	17
Consolidated	$ 51,199	$ 45,839	$ 5,360	$ (1,343)	$ 6,703	15%

PLP-USA costs and expenses increased $2.1 million primarily due to an increase in commissions of $.7 million, $1 million related to net foreign currency exchange gains in 2011, an increase in personnel related costs of $.6 million, an increase in travel of $.3 million, and repairs and maintenance of $.2 million partially offset by lower consulting expenses of $.9 million related to an information system implementation in the prior year and an increase in intercompany interest income. The net foreign currency exchange gains in 2011 were related to intercompany receivables and loans. International costs and expenses for the six month period ended June 30, 2012 were favorably impacted by $1.3 million when local currencies were translated to U.S. dollar. The following discussions of costs and expenses exclude the effect of currency translation. The Americas costs and expenses increased $1.2 million primarily due to an increase in personnel related costs in the region coupled with higher intercompany related expenses of $3 million partially offset by $.2 million related to lower sales commissions coupled with $.3 million related to net foreign currency exchange gains in 2011. EMEA costs and expenses increased $1 million primarily due to $.7 million related to net foreign currency exchange gains in 2011 coupled with an increase in personnel related costs and higher intercompany related expenses in the region. Overall,

23

Table of Contents

Asia-Pacific costs and expenses increased $2.5 million compared to 2011. An acquisition on January 31, 2012 added $.9 million to cost and expenses compared to 2011. The remaining $1.6 million increase in Asia-Pacific costs and expenses were due to personnel related costs in the region coupled with a net foreign currency exchange gain of $.2 million in 2011 partially offset by a $.2 million reduction in the fair value of the acquisition earn-out consideration payment, and lower commissions of $.1 million.

Other income (expense). Other income (expense) for the six month period ended June 30, 2012 of $.3 million increased $.3 million compared to 2011 primarily due to higher net interest income.

Income taxes. Income taxes for the six month period ended June 30, 2012 of $7.4 million was $.5 million lower than 2011. The effective tax rate for the six month period ended June 30, 2012 was 33% compared to 34% in 2011. The effective tax rate for six month period ended June 30, 2011 and June 30, 2011 is lower than the U.S. federal statutory rate of 35% primarily due to earnings in jurisdictions with lower tax rates than the U.S. federal statutory rate in jurisdictions where such earnings are permanently reinvested.

Net income. As a result of the preceding items, net income for the six month period ended June 30, 2012 was $14.7 million, compared to $15.4 million for the six month period ended June 30, 2011. Excluding the effect of currency translation, net income remained relatively unchanged as summarized in the following table:

	Six month period ended June 30					
thousands of dollars	2011	2010	Change	Change due to currency translation	Change excluding currency translation	% change
Net income						
PLP-USA	$ 7,561	$ 5,048	$ 2,513	$	$ 2,513	50%
The Americas	3,446	4,440	(994)	(373)	(621)	(14)
EMEA	3,552	2,060	1,492	(248)	1,740	84
Asia-Pacific	170	3,836	(3,666)	(72)	(3,594)	(94)
Consolidated	$ 14,729	$ 15,384	$ (655)	$ (693)	$ 38	%

PLP-USA net income increased $2.5 million due to a $3.9 million increase in operating income partially offset by a decrease in other income of $.2 million coupled with an increase in income taxes of $1.1 million. International net income for the six month period ended June 30, 2012 was unfavorably affected by $.7 million when local currencies were converted to U.S. dollars. The following discussion of net income excludes the effect of currency translation. The Americas net income decreased $.6 million as a result of a decrease in operating income of $1.5 million partially offset by an increase in other income of $.3 million and lower income taxes of $.5 million. EMEA net income increased $1.7 million primarily due to a $2.5 million increase in operating income coupled with a $.1 million increase in other income partially offset by an increase in income taxes of $.8 million. Asia-Pacific net income decreased $3.6 million primarily due to a decrease in operating income of $5.4 million partially offset by lower income taxes of $1.7 million coupled with a decrease in other income of $.1 million.

APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our critical accounting policies are consistent with the information set forth in Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations, included in our Form 10-K for the year ended December 31, 2011 and are, therefore, not presented herein.

WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

Cash decreased $1.7 million for the six month period ended June 30, 2012. Net cash provided by operating activities was $22.4 million. The major investing and financing uses of cash were capital expenditures of $12.9 million, dividends of $2.2 million, acquisitions, net of cash, of $5.2 million, an acquisition earn-out payment of $1.1 million and net debt payments of $4.4 million.

Table of Contents

Net cash provided by operating activities for the six month period ended June 30, 2012 increased $20.3 million compared to the six month period ended June 30, 2011 primarily as a result of lower increases in working capital of $20.3 million (primarily due to receivables of $12.5 million and inventory of $7.7 million), increase in non-cash items of $.6 million partially offset by a decrease in net income of $.6 million.

Net cash used in investing activities for the six month period ended June 30, 2012 of $16.2 million represents an increase of $9.5 million when compared to cash used in investing activities in the six month period ended June 30, 2011. The increase was primarily related to business acquisition payments of $5.2 million and capital expenditure increases of $6.4 million in the six month period ended June 30, 2012 when compared to the same period in 2011. In January 2012, we purchased Australian Electricity Systems PTY Ltd in Australia for $4.3 million, net of cash received and working capital adjustments. In March 2012, we purchased all of the assets of Forma Line Industries CC in South Africa for $.9 million, net of cash received and working capital adjustments. Capital expenditures increased due mostly to purchase of land and building and an information technology system implementation at our Asia-Pacific segment, purchase of building and land at our EMEA segment and building and land and machinery and equipment at our PLP-USA segment.

Cash used by financing activities for the six month period ended June 30, 2012 was $7.8 million compared to $5.5 million of cash provided by financing activities for the six month period ended June 30, 2011. The decrease of $13.3 million was primarily a result of net debt payments in 2012 when compared to debt borrowings in 2011 and a $1.1 million earn-out payment related to the acquisition of Electropar in 2010 partially offset by lower repurchases of common shares outstanding in 2012 when compared to 2011.

Our financial position remains strong and our current ratio was 3.2 to 1 at June 30, 2012 and 3.3 to 1 at December 31, 2011. At June 30, 2012, our unused availability under our main credit facility was $64.7 million and our bank debt to equity ratio was 12%. On May 24, 2012, we amended our credit facility to increase the amount to $90 million, and extend the term to January 2015, all other terms, including the carrying interest at LIBOR plus 1.125%, remain the same. The revolving credit agreement contains, among other provisions, requirements for maintaining levels of working capital, net worth and profitability. At June 30, 2012, we were in compliance with these covenants.

We expect that our major sources of funding for 2012 and beyond will be our operating cash flows and our existing cash and cash equivalents. We believe our future operating cash flows will be more than sufficient to cover debt repayments, other contractual obligations, capital expenditures and dividends. In addition, we believe our borrowing capacity provides substantial financial resources. We do not believe we would increase our debt to a level that would have a material adverse impact upon results of operations or financial condition.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In September 2011, the FASB issued accounting standards updates (ASU) 2011-08 which provides an entity the option to first assess qualitative factors to determine whether it is necessary to perform the current two-step test for goodwill impairment. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The revised standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Our measurement date for our annual impairment test is October 1 of each year. The adoption of this ASU is not expected to impact our consolidated financial statements.

In May 2011, the FASB issued ASU 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in GAAP and International Financial Reporting Standards (IFRSs) to provide a consistent definition of fair value and ensure that fair value measurements and disclosure requirements are similar between GAAP and IFRS. This guidance changes certain fair value measurement principles and enhances the disclosure requirements for fair value measurements. The amendments in this ASU are effective for interim and annual periods beginning after December 15, 2011 and are applied prospectively. The adoption of ASU 2011-04 did not have a material impact on our financial position, results of operations, cash flows or disclosures.

In June 2011, the FASB issued Accounting Standards Update No. 2011-05, Presentation of Comprehensive Income (ASU 2011-05). The amendments in ASU 2011-05 allow an entity the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single

Table of Contents

continuous statement of comprehensive income or in two separate but consecutive statements. In both instances, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders equity. The amendments in ASU 2011-05 do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. In December 2011, the FASB issued ASU 2011-12, Comprehensive Income, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in ASU 2011-05, to defer the effective date of the specific requirement to present items that are reclassified out of accumulated other comprehensive income to net income alongside their respective components of net income and other comprehensive income. We adopted this guidance on January 1, 2012, presenting other comprehensive income in a separate statement following the Statement of Consolidated Income. The adoption of this guidance concerns disclosure only and did not have an impact on our consolidated financial position or results of operations.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Changes to GAAP are established by the FASB in the form of ASU s to the FASB s Accounting Standards Codification (ASC).

We consider the applicability and impact of all ASU s. We assessed the ASU s and determined each to be either not applicable or have minimal impact on our consolidated financial position and results of operations.

In July 2012, the FASB issued ASU 2012-02, Intangibles Goodwill and Other (ASU 2012-02). ASU 2012-02 amends current guidance to allow an entity to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative indefinite-lived intangible asset impairment test. Under this amendment an entity would not be required to calculate the fair value of an indefinite-lived intangible asset unless the entity determines, based on a qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. ASU 2012-02 applies to all companies that have indefinite-lived intangible assets reported in their financial statements. The provisions of ASU 2012-02 are effective for reporting periods beginning after September 15, 2012. We do not believe the adoption of ASU 2012-02 will have a material impact on our consolidated financial statements.

FORWARD LOOKING STATEMENTS

Cautionary Statement for Safe Harbor Purposes Under The Private Securities Litigation Reform Act of 1995

This Form 10-Q and other documents we file with the Securities and Exchange Commission (SEC) contain forward-looking statements regarding the Company s and management s beliefs and expectations. As a general matter, forward-looking statements are those focused upon future plans, objectives or performance (as opposed to historical items) and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. Such forward-looking statements are subject to uncertainties and factors relating to the Company s operations and business environment, all of which are difficult to predict and many of which are beyond the Company s control. Such uncertainties and factors could cause the Company s actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

The following factors, among others, could affect the Company s future performance and cause the Company s actual results to differ materially from those expressed or implied by forward-looking statements made in this report:

The overall demand for cable anchoring and control hardware for electrical transmission and distribution lines on a worldwide basis, which has a slow growth rate in mature markets such as the United States (U.S.), Canada, and Western Europe and may not grow as expected in developing regions;

The ability of our customers to raise funds needed to build the facilities their customers require;

Technological developments that affect longer-term trends for communication lines such as wireless communication;

The decreasing demands for product supporting copper-based infrastructure due to the introduction of products using new technologies or adoption of new industry standards;

The Company s success at continuing to develop proprietary technology and maintaining high quality products and customer service to meet or exceed existing or new industry performance standards and individual customer expectations;

The Company s success in strengthening and retaining relationships with the Company s customers, growing sales at targeted accounts and expanding geographically;

Table of Contents

The extent to which the Company is successful in expanding the Company s product line or production facilities into new areas;

The Company s ability to identify, complete and integrate acquisitions for profitable growth;

The potential impact of consolidation, deregulation and bankruptcy among the Company s suppliers, competitors and customers;

The relative degree of competitive and customer price pressure on the Company s products;

The cost, availability and quality of raw materials required for the manufacture of products;

The effects of fluctuation in currency exchange rates upon the Company s reported results from international operations, together with non-currency risks of investing in and conducting significant operations in foreign countries, including those relating to political, social, economic and regulatory factors;

Changes in significant government regulations affecting environmental compliances;

The telecommunication market s continued deployment of Fiber-to-the-Premises;

The Company s ability to obtain funding for future acquisitions;

The potential impact of the global economic condition and the depressed U.S. housing market on the Company s ongoing profitability and future growth opportunities in our core markets in the U.S. and other foreign countries where the financial situation is expected to be similar going forward;

The continued support by Federal, State, Local and Foreign Governments in incentive programs for upgrading electric transmission lines and promoting renewable energy deployment;

Those factors described under the heading Risk Factors on page 13 of the Company s Annual Report on Form 10-K for the year ended December 31, 2011 filed on March 14, 2012.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company operates manufacturing facilities and offices around the world and uses fixed and floating rate debt to finance the Company s global operations. As a result, the Company is subject to business risks inherent in non-U.S. activities, including political and economic uncertainty, import and export limitations and market risk related to changes in interest rates and foreign currency exchange rates. The Company believes the political and economic risks related to the Company s international operations are mitigated due to the stability of the countries in which the Company s largest international operations are located.

As of June 30, 2012, the Company had one immaterial foreign currency forward exchange contract outstanding. The Company does not hold derivatives for trading purposes.

The Company is exposed to market risk, including changes in interest rates. The Company is subject to interest rate risk on its variable rate revolving credit facilities and term notes, which consisted of borrowings of $26.2 million at June 30, 2012. A 100 basis point increase in the interest rate would have resulted in an increase in interest expense of approximately $.3 million for the six month period ended June 30, 2012.

The Company s primary currency rate exposures are related to foreign denominated debt, intercompany debt, forward exchange contracts, foreign denominated receivables and cash and short-term investments. A hypothetical 10% change in currency rates would have a favorable/unfavorable impact on fair values on such instruments of $6.3 million and on income before tax of $.1 million.

27

Table of Contents

ITEM 4. CONTROLS AND PROCEDURES
Evaluation of Disclosure Controls and Procedures

The Company s Principal Executive Officer and Principal Financial Officer have concluded that the Company s disclosure controls and procedures as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Securities Exchange Act of 1934, as amended, were effective as of June 30, 2012.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company s internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f)) during the quarter ended June 30, 2012 that materially affected or are reasonably likely to materially affect the Company s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS
The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect our financial condition, results of operations or cash flows.

ITEM 1A. RISK FACTORS
There were no material changes from the risk factors previously disclosed in the Company s Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission on March 14, 2012.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS
On August 4, 2010, the Company announced that the Board of Directors authorized a plan to repurchase up to 250,000 of Preformed Line Products common shares. The repurchase plan does not have an expiration date. The following table includes repurchases for the three month period ended June 30, 2012.

Period (2012)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that may yet be Purchased under the Plans or Programs
April	1,750	$ 58.05	77,077	172,923
May	0	0	77,077	172,923
June	0	0	77,077	172,923
Total	1,750			

ITEM 3. DEFAULTS UPON SENIOR SECURITIES
None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

Table of Contents

ITEM 6. EXHIBITS

31.1	Certifications of the Principal Executive Officer, Robert G. Ruhlman, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certifications of the Principal Executive Officer, Eric R. Graef, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1	Certifications of the Principal Executive Officer, Robert G. Ruhlman, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished.
32.2	Certifications of the Principal Executive Officer, Eric R. Graef, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished.
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*

* In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be part of any registration statement or other document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

August 9, 2012	/s/ Robert G. Ruhlman Robert G. Ruhlman Chairman, President and Chief Executive Officer (Principal Executive Officer)
August 9, 2012	/s/ Eric R. Graef Eric R. Graef Chief Financial Officer and Vice President - Finance (Principal Accounting Officer)

Table of Contents

EXHIBIT INDEX

31.1	Certifications of the Principal Executive Officer, Robert G. Ruhlman, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certifications of the Principal Executive Officer, Eric R. Graef, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1	Certifications of the Principal Executive Officer, Robert G. Ruhlman, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished.
32.2	Certifications of the Principal Executive Officer, Eric R. Graef, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished.
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*

* In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be part of any registration statement or other document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

31