



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

**AN ECONOMIC IMPACT ANALYSIS OF:
ELECTRIC WORKS
WEST CAMPUS**

AN ECONOMIC IMPACT ANALYSIS OF: ELECTRIC WORKS – WEST CAMPUS

Effective Date: November 20, 2017
Report Date: November 20, 2017

Prepared For

Jeff Kingsbury
RTM Ventures LLC c/o Greenstreet
212 West Tenth St Suite A-325
Indianapolis, IN, 46202

Prepared By:



Novogradac & Company LLP
4520 East West Highway
Suite 615
Bethesda, MD 20814
240-235-1700

November 20, 2017

Jeff Kingsbury
RTM Ventures LLC c/o Greenstreet
212 West Tenth St Suite A-325
Indianapolis, IN, 46202


Re: Economic Impact Analysis of the Electric Works – West Campus

Dear Jeff Kingsbury:

At your request, Novogradac & Company LLP has performed an Economic Impact Analysis of the above referenced project using the “IMPLAN” software and data produced by IMPLAN Group, LLC. We have not examined the data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the data estimates obtained for use in our economic impact analysis. Further, this analysis is subject to the Assumptions and Limiting Conditions found in Addendum B of this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



Brad Weinberg, MAI, CVA, CRE
Partner



David Grubman
GIS Manager

BACKGROUND

RTM Ventures LLC (hereinafter, the “Sponsor”) has represented to us that they intend to make a \$214 MM investment in the former General Electric West Campus now known as Electric Works West (the “Project”). The facility is a redevelopment of General Electric’s Fort Wayne facility, into a mixed-use retail, office, and residential community. The West Campus is considered Phase I of the redevelopment. The facility has gradually drawn down manufacturing operations since the 1990s, and saw the final staff leave in 2015. The West Campus redevelopment will include 691,478 of historic, adaptive, reuse. The impact analysis estimates the impacts of Phase I of the project.

The IMPLAN model estimates impacts during construction and on-going at the site. The model is not able to assess the “net new” effects of the Project. The impacts estimated by the model do not take into account businesses or tenants moving from within the study area. The localized demand for industries is beyond the capabilities of the IMPLAN software. An estimation will be available during the lease-up period of the Project.

If the investment is made as represented by the Sponsor, it will have both short term and long term economic impacts on the Fort Wayne, Indiana community. The Sponsor has engaged us to estimate these impacts, which include short term and long term direct, indirect and induced employment, as well as additional tax revenues to the local community. The IMPLAN study assesses the retail, office, and other operational components of the project. The study also assesses the effects of additional households into the community.

Tremendous amounts of data are required in order to produce reliable economic impact models that accurately estimate the effects of a given event on an economy. There are numerous factors that need to be taken into account to accurately estimate direct, indirect and induced effects of an event. The expense and labor of Novogradac & Company LLP doing this independently are prohibitive. However, there are companies that do specialize in creating data sets that can be used to estimate impacts. Novogradac & Company LLP utilizes the software and data sets developed by IMPLAN Group, LLC. IMPLAN Group, LLC has developed an input-output model known as “IMPLAN.” Input-output methodology and the IMPLAN software are discussed in greater detail in addendum A. IMPLAN, using data produced by IMPLAN Group LLC and updated annually, is used by us in conjunction with user provided inputs to help us determine reliable estimates of economic impact for a specific project or projects.

IMPLAN Group LLC has been developing complex localized databases since 1993, and is an industry recognized leader in input-output databases and data modeling. As a result, we believe the information provided is a reliable basis to use in developing the economic impacts for the Project. However, we have not examined the data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the data estimates obtained for use in our economic impact analysis.

PROJECT ASSUMPTIONS

The inputs into the IMPLAN software were developed based on information provided by the Sponsor, independent analysis of Sponsor provided information, and independent assumptions based on industry standards and independent research, as needed. The following are a list of input assumptions.

- The total project costs are estimated at \$214 MM.
- Hard construction costs estimated at \$167,035,893, as provided by Greenstreet. The construction impacts include hard construction, design and engineering costs, tenant improvements, and other soft costs¹, such as legal fees and marketing. The \$167,035,893 reflects the locally-spent construction phase costs, as provided by Greenstreet.
- The operation phase of the project is divided into several categories. Its employment estimates are based on square footage dedicated to each NAICS code. These are based off industry standards, third-party estimates and previous IMPLAN studies.²

Sector	Employee Per Sq Ft.
Retail	600
Office	250
Coworking/Shared	550
Maker Space	1,500
Education	405
Restaurant - Full Service	450
Restaurant - Limited Service	100
Restaurant - Bar/Tavern	200
Amenity	1,000

Sources: Institute of Transportation Engineers, US Department of Energy, Florida FIAM Mode, Novogradac Estimates

- The model assumes full occupancy during the operation phase.
- The study area used in this project was the State of Indiana. The study area determines the trade multipliers. Regardless, the construction and operational phase impacts will remain in Allen County. Local tax impacts are assumed to be generated in Allen County, Indiana.

ECONOMIC IMPACTS

Based on our analysis of the IMPLAN modeling results, the Project will generate lasting effects on the entire region. The direct impacts are the total financial equivalents of the number of employees in a given industry. Indirect effects are impacts caused by the iteration of industries purchasing from other industries. Induced effects are the impacts on all local industries caused by the expenditures of new household income generated by the direct and indirect effects. In the tables that follow, the sum of indirect and induced effects are represented by “Other.”

During construction, the project is expected to support 1,057 direct jobs with a direct financial impact of \$167,038,893. The construction phase will also support 924 induced and indirect jobs as a result of the investment, with a total indirect and induced impact of \$116,640,363.

¹ Soft costs such as land acquisition and title transfers were excluded from the construction-phase impact. All soft costs used in the model are local.

² See Addendum A for full square footage breakdown. Also, see Co-Working space notes.

Construction Phase Financial Impact			
<i>Impact amounts do not recur</i>			
Project	Direct	Other	
Electric Works	\$ 167,035,893	\$	116,640,636

Construction Phase Employment Impact			
Project	Direct	Other	
Electric Works	1,057		924

The project, once in operation, is expected to sustain 1,565 direct jobs with an annual direct financial impact of \$233,345,999. The project will also support 1,265 indirect and induced jobs, with an impact of \$153,826,544.

Operation Phase Employment Impact			
<i>Annually sustained positions</i>			
Project	Direct	Other	
Retail Space	237		77
Office Space	896		917
Incubator/Lab/Coworking	428		267
Parking	4		5
Total	1,565		1,265

Operation Phase Financial Impact			
Project	Direct	Other	
Retail Space	\$ 13,557,928	\$	9,833,760
Office Space	\$ 142,946,113	\$	111,423,247
Incubator/Lab/Coworking	\$ 76,303,406	\$	32,052,361
Parking	\$ 538,552	\$	517,176
Total	\$ 233,345,999	\$	153,826,544

TAX IMPACTS

Assumptions

IMPLAN model does not separate state/local. In order to bifurcate the State/Local tax, the model utilizes data from the US Census' State/Local tax collections³. The model assumes a two-year construction phase.

The model assesses tax impact over a 20-year period. The operation-phase impacts used in the model grow by approximately 1.17% percent annually. This assumption is based on growth in Indiana's tax collections from 2012-2015, as provided by the US Census Bureau.

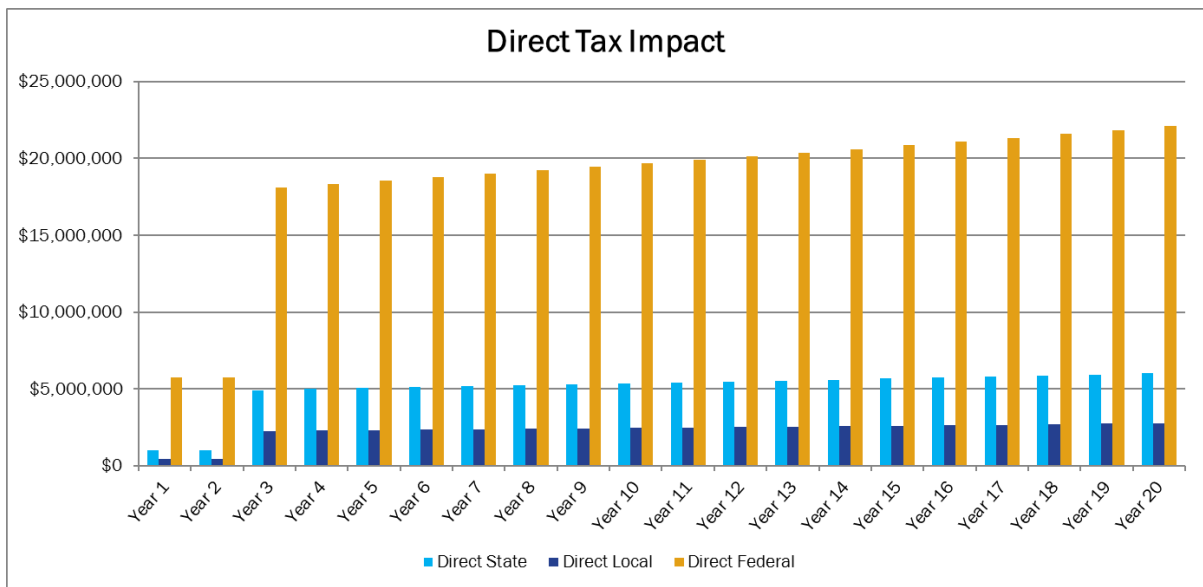
³ See U.S. Census Bureau, 2015 Annual Surveys of State and Local Government Finances. Methodology statement can be found here: http://www2.census.gov/govs/state/15_methodology.pdf

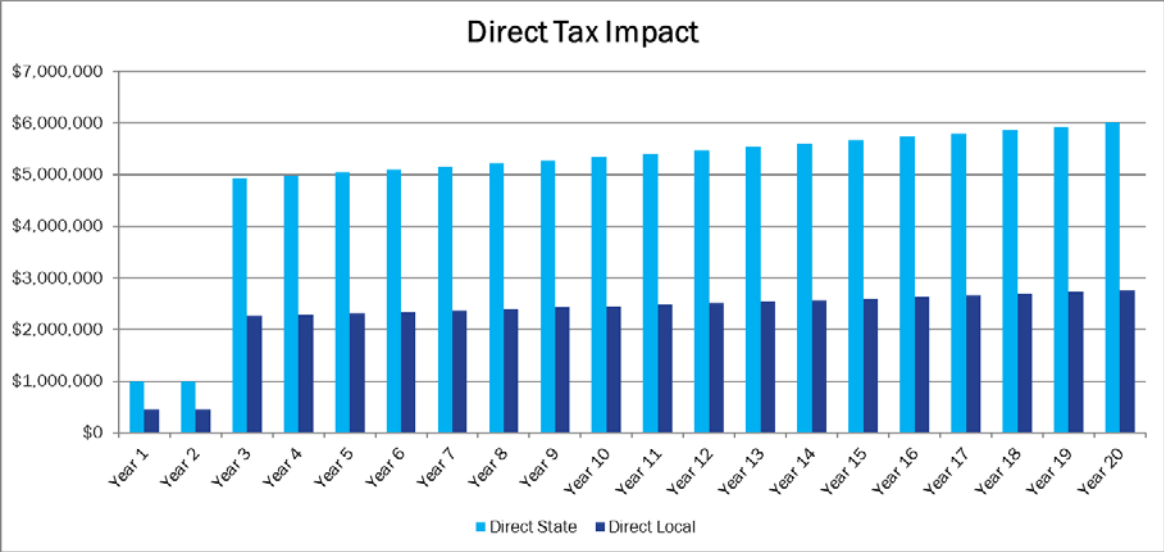
Tax Results

The following tables demonstrate the IMPLAN model’s tax output. These include both construction-phase and operational-phase tax impacts. Operational-impacts repeat annually. See Addenda C for tax impact schedule.

The first two years will only generate construction-phase tax impacts. The subsequent years will be reoccurring tax revenue.

Estimated 20-Year Tax Impact		
State	Direct	\$99,976,273
	Indirect	\$36,159,108
	Induced	\$83,642,439
Local	Direct	\$45,904,386
	Indirect	\$16,602,556
	Induced	\$38,404,660
Federal	Direct	\$372,419,500
	Indirect	\$98,107,439
	Induced	\$151,884,208





Co-Working Space

In order to provide an accurate sense of employment at co-working space, Novogradac surveyed several co-working and lab spaces in the Midwest. We were able to find three comparable facilities.

Akron Global Business Accelerator (Akron, OH)

- 250,000 SF, 100% leased
- 124 FT jobs from incubator companies + 6 FT staff positions
- 60 companies, 30 companies with paid employees
- 4,167 SF average per company
- Average salary is \$55,000
- This incubator estimated that it helps create about 100 new jobs each year
- Contact: Jessica Sublett, 330-375-2173

MidTown Tech Park (Cleveland, OH)

- 35,000 SF leased of a total 80,000 SF facility
- ~75 FT jobs + 3 FT staff positions
- Approximately a dozen companies, 95% of people working there are paid employees
- 2,917 SF average per company
- Average square footage (for total facility) is between 400 and 600 SF per person, depending on the type of business (labs need more space, tech needs less)
- This incubator is geared more towards smaller established companies
- Contact: Al Kist, 216-214-3398

Purdue Research Park of Indianapolis (Indianapolis, IN)

- 56,000 SF
- 160 FT jobs + 5 staff
- 14 companies total, 12 with paid employees
- 4,000 SF average per company
- Average salary is \$65,000
- This incubator is a mix of smaller established companies, and new start-ups
- Paul Macy, 317-614-0794

When considering space used by paid employees for all three facilities, the average is 68,750 SF. This averages out to **552.7 SF** per paid employee. Also, please note that these square footage totals include common spaces, bathrooms, stairwells, etc. In the model, we used an average of 550 square feet per employee.

Addendum A
Square Footage Breakdown and Income Estimates

IMPLAN ECONOMIC IMPACT ANALYSIS - RTM VENTURES LLC C/O GREENSTREET

All estimates for allocated square footage provided by Greenstreet. Employees per sq. ft estimates developed by Novogradac & Company LLP. Also included are average wage estimates for each Sector, according to the Bureau of Labor Statistic's Wage Data by Area and Occupation in the Fort Wayne Metro Area.⁴

RETAIL

Allocated SF	IMPLAN code	IMPLAN Description	Employees Per Sq. Ft.	Estimated Employees	Annual Mean Wage
5,000	321	Retail - Furniture and home furnishings stores	600	8	\$25,930
28,000	324	Retail - Food and beverage stores	600	47	\$21,320
5,000	325	Retail - Health and personal care stores	600	8	\$20,610
5,000	327	Retail - Clothing and clothing accessories stores	600	8	\$25,930
5,000	328	Retail - Sporting goods, hobby, musical instrument and book stores	600	8	\$38,040
5,000	329	Retail - General merchandise stores	600	8	\$37,470
5,000	330	Retail - Miscellaneous store retailers	600	8	\$25,930
10,000	413	Full-service restaurants	450	22	\$32,900
10,000	413	Limited-service restaurants	100	100	\$21,290
5,000	413	All other food and drinking places	250	20	\$21,320
83,000			-	239	\$23,989

PARKING

Allocated SF	Implan 536 Index	IMPLAN Description	Employees Per Sq. Ft.	Estimated Employees	Annual Mean Wage
75,000		Structured Parking		4	\$17,680

⁴ For more information visit https://www.bls.gov/oes/current/oes_23060.htm

IMPLAN ECONOMIC IMPACT ANALYSIS - RTM VENTURES LLC C/O GREENSTREET

GENERAL COMMERCIAL AND OFFICE

Allocated SF	Implan 536 Index	IMPLAN Description	Employees Per Sq. Ft.	Estimated Employees	Annual Mean Wage
10,000	345	Software publishers	250	40	\$80,810
5,000	347	Sound recording industries	250	20	\$71,970
10,000	356	Securities and commodity contracts intermediation and brokerage	250	40	\$73,320
10,000	359	Other financial investment activities	250	40	\$45,850
5,000	358	Insurance agencies, brokerages, and related activities	250	20	\$66,380
5,000	360	Real estate	250	20	\$49,010
10,000	367	Legal services	250	40	\$80,030
5,000	368	Accounting, tax preparation, bookkeeping, and payroll services	250	20	\$36,210
10,000	369	Architectural, engineering, and related services	250	40	\$71,970
10,000	370	Specialized design services	250	40	\$38,040
5,000	371	Custom computer programming services	250	20	\$78,690
5,000	372	Computer systems design services	250	20	\$72,970
15,000	372	Management consulting services	250	60	\$99,090
10,000	375	Environmental and other technical consulting services	250	40	\$99,090
10,000	376	Scientific research and development services	250	40	\$72,370
15,000	377	Advertising, public relations, and related services	250	60	\$51,410
10,000	377	Marketing research and all other miscellaneous professional, scientific, and technical services	250	40	\$57,150
29,000	381	Management of companies and enterprises	250	116	\$156,340
5,000	384	Office administrative services	250	20	\$33,490
15,000	386	Business support services	250	60	\$56,260
5,000	394	Offices of physicians	250	20	\$132,570
10,000	394	Offices of other health practitioners	250	40	\$63,900
5,000	405	Independent artists, writers, and performers	250	20	\$51,500
5,000	424	Grantmaking, giving, and social advocacy organizations	250	20	\$38,880
224,000				896	\$78,656

INCUBATOR/LAB/CO-WORKING/EDUCATION/AMENITY

Allocated SF	Implan 536 Index	IMPLAN Description	Employees Per Sq. Ft.	Estimated Employees	Annual Mean Wage
84,000	380	Innovation/Business Incubator	550	153	\$62,310
23,000	317	Maker Space	1,500	15	\$71,970
25,000	380	Lab Central (shared tech lab space)	550	45	\$59,380
25,000	380	Co-Working Space	250	100	\$68,080
40,000	393	Education	405	99	\$47,290
31,000	410	Amenity (Bowling, Fitness, Basketball, Event)	2,000	16	\$38,040
228,000				428	\$59,347

Addendum B
Detailed Tax Impacts

State/Local included in the IMPLAN model:

- Dividends
- Social Insurance Tax- Employee Contribution
- Social Insurance Tax- Employer Contribution
- Tax on Production and Imports: Sales Tax
- Tax on Production and Imports: Property Tax
- Tax on Production and Imports: Motor Vehicle License
- Tax on Production and Imports: Severance Tax
- Tax on Production and Imports: Other Taxes
- Tax on Production and Imports: S/L NonTaxes
- Corporate Profits Tax
- Personal Tax: Income Tax
- Personal Tax: Non-Taxes (Fines- Fees)
- Personal Tax: Motor Vehicle License
- Personal Tax: Property Taxes
- Personal Tax: Other Tax (Fish/Hunt)
- *Total State and Local Tax*

Federal Taxes Included in the IMPLAN model:

- Social Insurance Tax- Employee Contribution
- Social Insurance Tax- Employer Contribution
- Tax on Production and Imports: Excise Taxes
- Tax on Production and Imports: Custom Duty
- Tax on Production and Imports: Fed Non-Taxes
- Corporate Profits Tax
- Personal Tax: Income Tax
- *Total Federal Tax*

IMPLAN ECONOMIC IMPACT ANALYSIS - RTM VENTURES LLC C/O GREENSTREET

The following demonstrates tax impacts over a 20-year period.

Total Tax Impacts		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
State											
	Direct	\$992,789	\$992,789	\$4,921,027	\$4,978,768	\$5,037,185	\$5,096,288	\$5,156,085	\$5,216,583	\$5,277,790	\$5,339,717
	Indirect	\$778,427	\$778,427	\$1,737,702	\$1,758,091	\$1,778,719	\$1,799,590	\$1,820,705	\$1,842,068	\$1,863,682	\$1,885,549
	Induced	\$1,544,843	\$1,544,843	\$4,045,306	\$4,092,771	\$4,140,792	\$4,189,378	\$4,238,533	\$4,288,265	\$4,338,581	\$4,389,487

Local											
	Direct	\$455,842	\$455,842	\$2,259,504	\$2,286,015	\$2,312,838	\$2,339,975	\$2,367,431	\$2,395,208	\$2,423,312	\$2,451,746
	Indirect	\$357,417	\$357,417	\$797,871	\$807,233	\$816,704	\$826,287	\$835,982	\$845,791	\$855,715	\$865,755
	Induced	\$709,319	\$709,319	\$1,857,413	\$1,879,207	\$1,901,256	\$1,923,564	\$1,946,134	\$1,968,969	\$1,992,072	\$2,015,445

Federal											
	Direct	\$5,713,422	\$5,713,422	\$18,128,811	\$18,341,522	\$18,556,730	\$18,774,462	\$18,994,749	\$19,217,621	\$19,443,108	\$19,671,240
	Indirect	\$1,814,145	\$1,814,145	\$4,744,680	\$4,800,351	\$4,856,675	\$4,913,660	\$4,971,314	\$5,029,644	\$5,088,658	\$5,148,365
	Induced	\$2,805,731	\$2,805,731	\$7,345,720	\$7,431,910	\$7,519,111	\$7,607,335	\$7,696,595	\$7,786,901	\$7,878,268	\$7,970,706

Total Tax Impacts		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
State											
	Direct	\$5,402,369	\$5,465,757	\$5,529,889	\$5,594,773	\$5,660,418	\$5,726,834	\$5,794,028	\$5,862,012	\$5,930,793	\$6,000,381
	Indirect	\$1,907,673	\$1,930,056	\$1,952,702	\$1,975,614	\$1,998,794	\$2,022,247	\$2,045,974	\$2,069,980	\$2,094,268	\$2,118,841
	Induced	\$4,440,990	\$4,493,098	\$4,545,817	\$4,599,154	\$4,653,118	\$4,707,714	\$4,762,952	\$4,818,837	\$4,875,378	\$4,932,582

Local											
	Direct	\$2,480,513	\$2,509,618	\$2,539,064	\$2,568,856	\$2,598,997	\$2,629,492	\$2,660,344	\$2,691,559	\$2,723,140	\$2,755,092
	Indirect	\$875,913	\$886,191	\$896,589	\$907,108	\$917,752	\$928,520	\$939,415	\$950,437	\$961,589	\$972,872
	Induced	\$2,039,093	\$2,063,018	\$2,087,225	\$2,111,715	\$2,136,492	\$2,161,560	\$2,186,923	\$2,212,582	\$2,238,543	\$2,264,809

Federal											
	Direct	\$19,902,049	\$20,135,567	\$20,371,824	\$20,610,853	\$20,852,687	\$21,097,359	\$21,344,901	\$21,595,348	\$21,848,734	\$22,105,092
	Indirect	\$5,208,773	\$5,269,889	\$5,331,722	\$5,394,281	\$5,457,574	\$5,521,610	\$5,586,397	\$5,651,944	\$5,718,260	\$5,785,354
	Induced	\$8,064,229	\$8,158,849	\$8,254,580	\$8,351,433	\$8,449,424	\$8,548,563	\$8,648,867	\$8,750,347	\$8,853,017	\$8,956,893

Addendum C
IMPLAN and Input-Output Modeling

BACKGROUND

The direct impacts are the total financial equivalents of the number of employees in a given industry. Indirect effects are impacts caused by the iteration of industries purchasing from other industries. Induced effects are the impacts on all local industries caused by the expenditures of new household income generated by the direct and indirect effects.

Input-output accounting describes commodity flows from producers to intermediate and final consumers. The total industry purchases of commodities, services, employment compensation, value added, and imports are equal to the value of the commodities produced.

Purchases for final use (final demand) drive the model. Industries produce goods and services for final demand and purchase goods and services from other producers. These other producers, in turn, purchase goods and services. This buying of goods and services (indirect purchases) continues until leakages from the region (imports and value added) stop the cycle.

These indirect and induced effects (the effects of household spending) can be mathematically derived. The derivation is called the Leontief inverse. The resulting sets of multipliers describe the change of output for each and every regional industry caused by a one dollar change in final demand for any given industry. Creating regional input-output models require a tremendous amount of data. The costs of surveying industries within each region to derive a list of commodity purchases (production functions) are prohibitive. IMPLAN was developed as a cost-effective means to develop regional input-output models.

The IMPLAN accounts closely follow the accounting conventions used in the "Input-Output Study of the U.S. Economy" by the Bureau of Economic Analysis (1980) and the rectangular format recommended by the United Nations. The IMPLAN system was designed to serve three functions: 1) data retrieval, 2) data reduction and model development, and 3) impact analysis. Comprehensive and detailed data coverage of the entire U.S. by county, and the ability to incorporate user-supplied data at each stage of the model building process, provides a high degree of flexibility both in terms of geographic coverage and model formulation. The IMPLAN database consists of two major parts: a national-level technology matrix; and estimates of sectorial activity for final demand, final payments, industry output and employment for each county in the U.S. along with state and national totals.

New databases are developed annually by IMPLAN Group LLC., the developer of IMPLAN.

TECHNICAL INFORMATION

The notion of a multiplier rests upon the difference between the initial effect of a change in final demand and the total effects of that change. Total effects can be calculated either as direct and indirect effects, or as direct, indirect, and induced effects. Direct effects are production changes associated with the immediate effects or final demand changes. Indirect effects are production changes in backward-linked industries caused by the changing input needs of directly affected industries (for example, additional purchases to produce additional output). Induced effects are the changes in regional household spending patterns caused by changes in household income generated from the direct and indirect effects. Five different sets of multipliers are estimated by IMPLAN corresponding to five measures of regional economic activity: total industry output; personal income; total income; value added; and employment. For each set of multipliers, three types of multipliers are generated, Type I, Type II and Type SAM.

Type I Multiplier

A Type I multiplier is the direct effect, produced by a change in final demand, plus the indirect effect divided by the direct effect. Increased demands are assumed to lead to increased employment and population with the average income level remaining constant. The Leontief inverse (Type I multipliers matrix) is derived by inverting the direct coefficients matrix. The result is a matrix of total requirement coefficients, the amount each industry must produce in order for the purchasing industry to deliver one dollar's worth of output to final demand.

Type II Multiplier

Type II multipliers incorporate "induced" effects resulting from the household expenditures from new labor income. The linear relationship between labor income and household expenditure can be customized in the IMPLAN Professional® software:

The default relationship is PCE (personal consumption expenditures) and total household expenditures. Each dollar of work-place based income is spent based on the SAM relationship generated by IMPLAN.

The second possibility is a RIMS II style of Type II multiplier, where PCE is adjusted to represent only the spending of the disposable income portion of labor income. In this way there is a direct one-to-one relationship to labor income and PCE. Then a ratio, which the user can specify, is applied to convert total income to disposable income before the rounds of induced effects are calculated.

Type SAM

Type SAM multipliers are the direct, indirect, and induced effects where the induced effect is based on information in the social account matrix. This relationship accounts for social security and income tax leakage, institution savings, and commuting. It also accounts for inter-institutional transfers.

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. The economic impact analysis contained herein relies on databases and software developed by IMPLAN Group LLC. MIG Inc. has been developing complex localized databases since 1993, and is an industry recognized leader in input-output databases and data modeling. As a result, we believe the information provided is a reliable basis to use in developing the economic impacts for the Project (s). However, we have not examined the data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the data estimates obtained for use in our economic impact analysis.
2. All information contained in the report which was furnished by others was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
3. The report was made assuming responsible ownership and capable management of the Project.
4. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of Novogradac & Company LLP. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of Novogradac & Company LLP.
5. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
6. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
7. Acceptance of and/or use of this report constitutes acceptance of all assumptions and the above conditions.