NOVARTIS AG
Form 6-K
July 17, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 or 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated July 16, 2009

(Commission File No. 1-15024)

This Report on Form 6-K shall be incorporated by reference in our Registration Statements on Form F-3 as filed with the Commission on May 11, 2001 (File No. 333-60712) and our Registration Statements on Form S-8 as filed with the Commission on September 5, 2006 (File No. 333-137112) and on October 1, 2004 (File No. 333-119475), in each case to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended

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Novartis AG

(Name of Registrant)

Lichtstrasse 35

4056 Basel

Switzerland

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: x Form 40-F: o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes: o **No**: x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes: o **No**: x

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes: o **No**: x

Enclosure: **Novartis AG Announces Results for the First Half of 2009**

Novartis International AG
Novartis Global Communications
CH-4002 Basel
Switzerland

http://www.novartis.com

FINANCIAL REPORT • RAPPORT TRIMESTRIEL • QUARTALSBERICHT

Novartis delivers strong operational performance in the first half of 2009 driven by sustained Pharmaceuticals innovation

- *Pharmaceuticals an industry growth leader: Net sales up 12% (local currencies) in first half of 2009 on contributions from new products and expansion in all regions*

- *R&D maintains momentum: Anti-cancer therapy Afinitor introduced in the US, awaiting EU approval; new biologic Ilaris and OTC brand Prevacid 24HR gain US approvals; clinical trials set to start in July for A(H1N1) pandemic flu vaccine*

- *H1 2009 operating results advance well, but impacted negatively by currencies:*

- *Net sales of USD 20.3 billion grow 8% in local currencies (lc), decline 2% in US dollars*

- *Operating income of USD 4.7 billion up 11% in constant currencies and excluding exceptional items in both periods, down 5% in US dollars*

- *Free cash flow before dividends advances 33% to USD 3.4 billion*

- *Net income of USD 4.0 billion falls 12%, includes negative currency impact and Alcon financing costs*

- *Basic EPS: USD 1.76 in first half of 2009 vs. USD 2.01 in 2008 period*

- *Novartis reaffirms expectations for strong operational performance in 2009 and record earnings in constant currencies*

All product names appearing in italics are trademarks owned by or licensed to Novartis Group Companies.

Key figures Continuing operations

First half

	H1 2009			H1 2008			% change	
		USD m	% of net sales		USD m	% of net sales	USD	lc
Net sales		**20 255**			20 635		2	8
Operating income		**4 711**	23.3		4 949	24.0	5	
Net income		**4 019**	19.8		4 574	22.2	12	
Basic earnings per share	**USD**	**1.76**		USD	2.01		12	

Second quarter

	Q2 2009		Q2 2008		% change	
	USD m	% of net sales	USD m	% of net sales	USD	lc
Net sales	**10 546**		10 726		2	8
Operating income	**2 364**	22.4	2 461	22.9	4	
Net income	**2 044**	19.4	2 266	21.1	10	
Basic earnings per share	**USD 0.90**		USD 0.99		9	

Basel, July 16, 2009 Commenting on the results, Dr. Daniel Vasella, Chairman and CEO of Novartis, said: *I am pleased that our pharmaceuticals business continues to deliver double-digit underlying growth, driven by the strong momentum of our recently launched products. Our pipeline continues to deliver a steady stream of innovative medicines. In the first six months of 2009 we have introduced our new anti-cancer therapy Afinitor in the US and gained first approval for llaris as a new biologic therapy for auto-inflammatory diseases. We are advancing well in our efforts to rapidly produce and commercialize a vaccine against the H1N1 virus, with clinical trials set to begin in July. We continue to expect record underlying results in constant currencies based on innovation and productivity initiatives.*

OVERVIEW

First half

Pharmaceuticals delivered strong and sustained growth to lead the Group s healthcare portfolio. The division s net sales rose 12% in local currencies (+3% in US dollars) thanks to rapid expansion of recently launched products such as *Lucentis*, *Exforge, Exjade, Exelon* Patch, *Reclast/Aclasta, Tasigna, Tekturna/Rasilez* and *Galvus* and growth in all therapeutic franchises and regions. R&D highlights included the US launch of the anti-cancer medicine *Afinitor,* which is awaiting EU approval. US approvals were also granted for the biologic therapy *Ilaris* for some auto-inflammatory conditions and the OTC product *Prevacid 24HR*.

Challenging global economic conditions dampened growth in Consumer Health (+1% lc), while Sandoz (+4% lc) achieved greatly improved performances in many key markets outside the US.

Group net sales rose 8% in local currencies, but declined 2% in US dollars to USD 20.3 billion. Solid operational gains were offset by 10 percentage points from the negative impact of the stronger US dollar. Higher sales volumes contributed seven percentage points over the 2008 period, while net price changes provided one percentage point.

Operating income fell 5% to USD 4.7 billion, but rose 11% when adjusted for the impact of currency movements, exceptional items and the amortization of intangible assets in both periods. Significant productivity gains in production, marketing and selling, and administrative areas helped to finance R&D projects involving many novel and potentially first-in-class compounds as well as rapid expansion in high-growth markets.

Net income fell 12% to USD 4.0 billion, also impacted by financing costs for the 25% Alcon stake acquired in mid-2008. Basic earnings per share (EPS) declined to USD 1.76 in the first half of 2009 from USD 2.01 in the year-ago period.

Second quarter

Net sales rose 8% in local currencies, but fell 2% to USD 10.5 billion from the loss of 10 percentage points of growth to currency movements. The dynamic business expansion in Pharmaceuticals (+11% lc) led the performance ahead of Sandoz (+4% lc) and Consumer Health (+2% lc). Vaccines and Diagnostics (15% lc) was hampered by comparison to the prior year that included deliveries of H5N1 pandemic flu vaccines.

Operating income fell 4% to USD 2.4 billion, but rose 13% when adjusted for the impact of adverse currency movements, exceptional items and the amortization of intangible assets in both periods.

Net income fell 10% to USD 2.0 billion, affected by currency changes and higher financing costs, which included a EUR 1.5 billion bond issued in the second quarter of 2009. Basic earnings per share (EPS) declined to USD 0.90 from USD 0.99 in the year-ago period.

Delivering sustainable growth by meeting broad healthcare needs

Results in the first half of 2009 confirm the Group s strong operational performance as Novartis continues to focus on delivering long-term sustainable growth from a portfolio that addresses broad healthcare needs. The Group is selectively strengthening its businesses, stepping up investments in innovation and expanding in high-growth markets while improving organizational efficiency.

In **Pharmaceuticals**, ongoing dynamic growth of recently launched products (+91% lc) provided USD 2.0 billion of net sales in the first half of 2009, which represented 15% of net sales compared to 9% in the first half of 2008. These contributions have made Novartis one of the fastest-growing pharmaceutical companies in 2009 in terms of local currency net sales. New products emerging from the **R&D pipeline**, led by the anti-cancer medicine *Afinitor*, are expected to further support the expansion underway in all therapeutic areas. Top emerging markets also continue to deliver robust growth.

Vaccines and Diagnostics is making good progress in creating a vaccine against the new strain of influenza A(H1N1). Novartis has started large-scale antigen production at all sites in Europe, using both traditional egg-based manufacturing as well as its faster cell-based vaccine production capacity to maximize the potential vaccine supply. Using cell-culture technology, first batches have been successfully produced for both the wild virus strain and the reassortant seed modified virus recommended by the WHO and health authorities. Clinical trials will start in July for this vaccine. Novartis has secured several orders for H1N1 vaccines amid discussions with more than 35 governments. The US government has now awarded Novartis two contracts totaling USD 979 million for future purchase of H1N1 bulk vaccine and the Group s proprietary MF59 adjuvant, while contracts have also been received from other countries.

Sandoz, a world leader in generics, is growing rapidly in selected key markets and taking actions to broaden its product portfolio. Sandoz agreed in May to acquire the generic oncology injectables business of EBEWE Pharma for EUR 925 million (USD 1.3 billion), which will create a new global growth platform and improve access to oncology medicines. Sandoz is also addressing FDA concerns about the Wilson manufacturing site in the US. An FDA inspection is anticipated for the 2009 third quarter.

Consumer Health continues to focus on maximizing the value of its trusted brands and expanding geographically, led by sustained growth in CIBA Vision from the rollout of new contact lens products. In the second quarter of 2009, *Prevacid* 24HR earned US regulatory approval as the first OTC (over-the-counter) version of this proton pump inhibitor for frequent heartburn; launch in the US is set for later in 2009.

Expansion in targeted **high-growth markets** continues. Net sales in the top six emerging markets rose 20% lc to USD 1.8 billion in the first half of 2009, with only limited signs to date of an adverse impact from global economic conditions.

Forward, an initiative for **greater productivity, increased efficiency and speed**, is progressing rapidly ahead of schedule with USD 631 million of incremental savings in the first half of 2009, which are being partially reinvested to bolster growth. Forward has now achieved cumulative cost savings of USD 1.7 billion and exceeded the 2010 goal of USD 1.6 billion (compared to 2007) 18 months ahead of plan.

Group outlook

(Barring any unforeseen events)

Novartis reaffirms expectations for strong underlying momentum in 2009, with Group net sales growing at a mid-single-digit rate in local currencies. Pharmaceuticals net sales are now expected to expand at a minimum high-single-digit rate in 2009, also in local currencies. Underlying growth in operating and net income to record levels in 2009, however, could be more than offset in reported results by currency-related losses.

BUSINESS REVIEW

First half

Net sales

	H1 2009	H1 2008	% change	
	USD m	USD m	USD	lc
Pharmaceuticals	**13 548**	13 192	3	12
Vaccines and Diagnostics	**494**	602	18	9
Sandoz	**3 500**	3 854	9	4
Consumer Health continuing operations	**2 713**	2 987	9	1
Net sales from continuing operations	**20 255**	20 635	2	8

Pharmaceuticals: USD 13.5 billion (+3%, +12% lc)

Dynamic local currency growth driven by double-digit advances in all regions, particularly Europe (USD 4.9 billion, +12% lc) and the US (USD 4.6 billion, +11%), and also Japan (USD 1.5 billion, +10% lc) following the launches of four newly approved medicines in early 2009. The six targeted emerging markets of Brazil, China, India, Russia, South Korea and Turkey (USD 1.2 billion, +22% lc) maintained a rapid expansion pace.

New launches and the rollout of new products led by *Lucentis, Exforge, Exjade, Exelon* Patch*, Reclast/Aclasta* and *Tekturna/Rasilez* contributed USD 2.0 billion of net sales in the 2009 period. This represented 15% of division net sales compared to 9% in the first half of 2008. Product launches also contributed eight percentage points of the division s local currency net sales growth of 12% lc.

All therapeutic franchises expanded at double-digit rates. Oncology (USD 4.2 billion, +15% lc), the largest franchise, kept up a strong pace thanks to *Gleevec/Glivec* (USD 1.9 billion, +15% lc), *Femara* (USD 596 million, +15% lc) and *Exjade* (USD 295 million, +35% lc). The strategic Cardiovascular franchise (USD 3.6 billion, +14% lc) showed solid growth, helped by the new high blood pressure medicines *Exforge* (USD 304 million) and *Tekturna/Rasilez* (USD 119 million) that contributed more than seven percentage points of incremental growth. *Diovan* (USD 2.9 billion, +6% lc) showed double-digit gains in Japan and solid advances in Europe and the US. Neuroscience and Ophthalmics (USD 2.1 billion, +11% lc) was driven by *Lucentis* (USD 523 million, +42% lc) and *Exelon* Patch (USD 214 million) as well as initial contributions from *Extavia* (USD 12 million).

Vaccines and Diagnostics: USD 494 million (18%, 9% lc)

Higher deliveries of seasonal flu vaccines to the Southern Hemisphere as well as for pediatric vaccine components and rabies vaccines in the 2009 period more than offset a decline in TBE (tick-borne encephalitis) vaccines, which reflected markets reaching the end of the catch-up phase in central Europe. The absence of H5N1 pandemic flu vaccine sales weighed on the 2009 performance compared to the 2008 period.

Sandoz: USD 3.5 billion (9%, +4% lc)

Solid sales growth in local currencies was seen in all regions outside the US, led by Central and Eastern Europe (+12% lc) and Asia-Pacific (+26% lc). Also contributing were the three approved Sandoz biosimilars (+62% lc). Market share gains were seen in Germany (+3% lc) in a declining market. Sales in the US (-1% lc) fell mostly due to price erosion as well as limited new product launches and the impact of ongoing lost sales from remediation of the Wilson manufacturing site.

Consumer Health: USD 2.7 billion (9%, +1% lc)

CIBA Vision benefited from solid expansion and market share gains for new contact lens products. Animal Health was largely unchanged as the farm animal business recovered from

2008, but reduced consumer spending affected the companion animal business. Despite adverse global market conditions, OTC net sales (lc) were in line with the 2008 period.

Operating income

	H1 2009		H1 2008		Change
	USD m	% of net sales	USD m	% of net sales	%
Pharmaceuticals	**4 275**	31.6	4 274	32.4	0
Vaccines and Diagnostics	**234**		128		
Sandoz	**538**	James L. Luikart			

2.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) o

(b) x
3.
SEC USE ONLY
4.
SOURCE OF FUNDS*

AF
5.
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS

REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not applicable
6.
CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of Shares	7.	SOLE VOTING POWER	0
Beneficially	8.	SHARED VOTING POWER	0(1)
Owned by Each	9.	SOLE DISPOSITIVE POWER	0
Reporting Person	10.	SHARED DISPOSITIVE POWER	0(1)
With			

11. Aggregate Amount Beneficially Owned by Each Reporting Person 0(1)

12.	Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares* o	
13.	Percent of Class Represented By Amount In Row (11)	0%
14.	Type of Reporting Person* IN	

(1) James L. Luikart ("Mr. Luikart") is a managing member of Manager, which is the manager of Jefferies Capital Partners and the managing member of General Partner.

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Explanatory Note

The following constitutes Amendment No. 2 (“Amendment No. 2”) to the statement on Schedule 13D previously filed by each of Jefferies Capital Partners IV L.P., a Delaware limited partnership (“Jefferies Capital Partners IV”), Jefferies Employee Partners IV LLC, a Delaware limited liability company (“Jefferies Employee Partners”), JCP Partners IV LLC, a Delaware limited liability company (“JCP Partners”, and together with Jefferies Capital Partners IV and Jefferies Employee Partners, “Jefferies Capital Partners”), JCP IV LLC, a Delaware limited liability company (“General Partner”), Jefferies Capital Partners LLC (f/k/a Jefferies Capital Partners IV LLC), a Delaware limited liability company (“Manager”), Brian P. Friedman (“Mr. Friedman”) and James L. Luikart (“Mr. Luikart”, and together with Jefferies Capital Partners, General Partner, Manager and Mr. Friedman, the “Reporting Persons”) on June 26, 2009 (the “Original Filing”), as amended by Amendment No. 1 to Schedule 13D on June 12, 2012 (the “Amendment No. 1”, and together with the Original Filing, the “Amended Filing”).

The agreement between the Reporting Persons filing this Amendment No. 2 to make this single, joint filing (the “Joint Filing Agreement”) is attached hereto as Exhibit 1. The filing of this Amendment No. 2 shall not be construed as an admission that any of General Partner, Manager, Mr. Friedman or Mr. Luikart is, for purposes of Sections 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any shares of common stock, par value $0.01 per share (the “Common Stock”), of Carrols Restaurant Group, Inc., a Delaware corporation (the “Company”), disposed by Jefferies Capital Partners.

Capitalized terms used and not defined in this Amendment No. 2 have the meanings set forth in the Amended Filing. Except as expressly provided for herein, all Items of the Amended Filing remain unchanged.

Item 4. Purpose of the Transaction.

Item 4 of the Amended Filing is hereby amended and supplemented as follows:

Underwriting Agreement

On December 4, 2012, Jefferies Capital Partners and the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with Raymond James & Associates, Inc. (the “Underwriter”), pursuant to which Jefferies Capital Partners agreed to sell to the Underwriter, and the Underwriter agreed to purchase from Jefferies Capital Partners, an aggregate of 4,085,109 shares of Common Stock at a price of $5.80 per share of Common Stock (the “Sale”). On December 7, 2012, the Sale closed. Immediately following the Sale, Jefferies Capital Partners beneficially owned no shares of Common Stock.

A copy of the Underwriting Agreement is filed as Exhibit 2 to this Amendment No. 2, and is incorporated herein by reference.

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Lock-Up Agreement

In connection with the Underwriting Agreement, each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners entered into a separate Lock-Up Agreement (each, a "Lock-Up Agreement"), pursuant to which each agreed not to (i) offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of any stock, options, warrants or other securities of the Company, or any securities convertible into or exercisable or exchangeable for, or any rights to purchase or otherwise acquire, any Company securities ("Lock-Up Shares") held by it or acquired by it thereafter, for a period commencing on December 7, 2012 and ending 90 days after December 4, 2012, inclusive (the "Lock-Up Period"), without the prior written consent of the Underwriter, or (ii) exercise or seek to exercise or effectuate in any manner any rights of any nature that it has or may have thereafter to require the Company to register under the Securities Act of 1933, as amended (the "Securities Act") its sale, transfer or other disposition of any Lock-Up Shares or other securities of the Company held by it, or to otherwise participate as a selling securityholder in any manner in any registration effected by the Company under the Securities Act during the Lock-Up Period, in each case subject to certain prescribed exceptions.

A copy of the Lock-Up Agreements entered into by each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners are filed as Exhibit 3, Exhibit 4 and Exhibit 5, respectively, to this Amendment No. 2, and are incorporated herein by reference.

Other than as described above in this Item 4, the Reporting Persons do not have any plans or proposals that relate to, or would result in, any actions or events specified in clauses (a) through (j) of Item 4 to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Amended Filing is hereby amended and supplemented as follows:

(a) As of December 7, 2012, and after giving effect to the Sale (as described and defined in Item 4 above), none of the Reporting Persons beneficially owned any shares of Common Stock.

(b) Not applicable. See Item 5(a) above.

(c) Other than the transactions described in this Amendment No. 2, during the past sixty days, there were no transactions in Common Stock, or securities convertible into, exercisable for or exchangeable for Common Stock, by the Reporting Persons.

(d) (i) The partners of Jefferies Capital Partners IV have the right to receive dividends from, or proceeds from the sale of the shares of Common Stock held for the account of Jefferies Capital Partners IV.

(ii) The members of Jefferies Employee Partners and JCP Partners have the right to receive dividends from, or proceeds from the sale of the shares of Common Stock held for the account of Jefferies Employee Partners and JCP Partners, as the case may be.

(iii) The members of Manager and General Partner have the right to receive dividends from, or proceeds from the sale of the shares of Common Stock held for the account of Jefferies Capital Partners.

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(e) The Reporting Persons ceased to be the owners of more than five percent (5%) of the outstanding shares of Common Stock on December 7, 2012.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Item 6 of the Amended Filing is hereby amended and supplemented as follows:

Underwriting Agreement

On December 4, 2012, Jefferies Capital Partners and the Company entered into the Underwriting Agreement with the Underwriter, pursuant to which Jefferies Capital Partners agreed to sell to the Underwriter, and the Underwriter agreed to purchase from Jefferies Capital Partners, an aggregate of 4,085,109 shares of Common Stock at a price of $5.80 per share of Common Stock. Pursuant to the Underwriting Agreement, Jefferies Capital Partners and the Company agreed to indemnify the Underwriter against certain liabilities under the Securities Act, and to contribute to payments the Underwriter may be required to make because of any of those liabilities. On December 7, 2012, the Sale closed. Immediately following the Sale, Jefferies Capital Partners beneficially owned no shares of Common Stock.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement which is attached hereto as Exhibit 2, and is incorporated herein by reference.

Lock-Up Agreement

In connection with the Underwriting Agreement, each of Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners entered into a separate Lock-Up Agreement, pursuant to which each agreed not to (i) offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of any Lock-Up Shares held by it or acquired by it thereafter, during the Lock-Up Period, without the prior written consent of the Underwriter, or (ii) exercise or seek to exercise or effectuate in any manner any rights of any nature that it has or may have thereafter to require the Company to register under the Securities Act its sale, transfer or other disposition of any Lock-Up Shares or other securities of the Company held by it, or to otherwise participate as a selling securityholder in any manner in any registration effected by the Company under the Securities Act during the Lock-Up Period, in each case subject to certain prescribed exceptions.

The foregoing description of each Lock-Up Agreement entered into by Jefferies Capital Partners IV, Jefferies Employee Partners and JCP Partners does not purport to be complete and is qualified in its entirety by reference to such Lock-Up Agreements, which are attached hereto as Exhibit 3, Exhibit 4 and Exhibit 5, respectively, and are incorporated herein by reference.

The descriptions of the transactions and agreements set forth in this Amendment No. 2 are qualified in their entirety by reference to the complete agreements governing such matters, each of which is attached or incorporated by reference to this Amendment No. 2 as an exhibit pursuant to Item 7 hereof.

Item 7. Material to be Filed as Exhibits.

Exhibit Number	Description
1	Joint Filing Agreement between Jefferies Capital Partners IV L.P., Jefferies Employee Partners IV LLC, JCP Partners IV LLC, JCP IV LLC, Jefferies Capital Partners LLC, Brian P. Friedman and James L. Luikart
2	Underwriting Agreement, dated as of December 4, 2012, between Carrols Restaurant Group, Inc., Jefferies Capital Partners IV L.P., Jefferies Employee Partners IV LLC, JCP Partners IV LLC and Raymond James & Associates, Inc.
3	Lock-Up Agreement, dated as of December 7, 2012, by Jefferies Capital Partners IV L.P.
4	Lock-Up Agreement, dated as of December 7, 2012, by Jefferies Employee Partners IV LLC
5	Lock-Up Agreement, dated as of December 7, 2012, by JCP Partners IV LLC

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

December 12, 2012

JEFFERIES CAPITAL PARTNERS IV L.P.
JEFFERIES EMPLOYEE PARTNERS IV LLC
JCP PARTNERS IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,
as Manager

By: /s/ Brian P. Friedman
Name: Brian P. Friedman
Title: Managing Member

JCP IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,
as Managing Member

By: /s/ Brian P. Friedman
Name: Brian P. Friedman
Title: Managing Member

JEFFERIES CAPITAL PARTNERS LLC

By: /s/ Brian P. Friedman
Name: Brian P. Friedman
Title: Managing Member

/s/ Brian P. Friedman
Brian P. Friedman

/s/ James L. Luikart
James L. Luikart