

**Legislative Council Panel on Financial Affairs  
Meeting on 14 February 2000**

**Hi-tech Stocks in Hong Kong**

1. In recent months, a number of stocks in the hi-tech sector in Hong Kong have seen substantial rises in their share price and trading volume. Although the Hang Seng Index (HSI) rose by 68.8% during 1999, several hi-tech stocks have outperformed the HSI. A simple index of five hi-tech stocks in Hong Kong indicated that their share prices grew by nearly five-times since May, 1999, significantly higher than the growth of either the HSI or the Nasdaq Index (Schedule 1).
2. Speculation in hi-tech stocks has followed similar behaviour in other major markets, such as NASDAQ in the US, Neuer Market in Germany and the Techmart in London. NASDAQ is widely recognized as a market for emerging, hi-tech and growth companies, with the listing of several leading technology companies such well-known names as Microsoft, Dell, Apple, Cisco, Tyco, etc. The NASDAQ 100 Index rose by 102% from 1836 to 3708 in 1999, while Neuer Market and Techmart rose 66% and 61% respectively. Last year, the major World indices performed as set out in Schedule 2.
3. As US Federal Reserve Chairman Alan Greenspan said recently on technology "innovations in information technology --so called IT -- have begun to alter the manner in which we do business and create value, often in ways that were not readily foreseeable even five years ago." Some analysts think that the boom in hi-tech stocks involve a much larger process of global resource allocation which reflects the increasing role of IT in the economy. For example, the technology share of the US market capitalization has risen from 10% in the early 1990s to 33% today, while telecommunications account for another 8.9%. This compares with 15% and 16.1% respectively for Japan and 4.9% and 18% respectively for UK. In Hong Kong, the comparable ratios are 5.8% and 31.8% respectively. The rise in market capitalization for telecommunications in Hong Kong was mainly attributable to investor interest in China Telecom, Hutchison Whampoa and Cable & Wireless HKT.
4. The rise of the Internet-related industry and the possibility of substantial business potential of e-Commerce have fuelled worldwide investor interest. Some of the new Web-based companies promise to revolutionize current production and distribution systems. Since such Internet businesses are still in their infancy, there is little experience on how to value them. Price/earning ratios cannot apply when earnings

of many Internet companies are still negative. Some of them are valued on the basis of growth in gross business turnover. For example, Amazon.com price rose 22-fold between February 1998 and April 1999, but it has yet to make a profit. Schedule 3 sets out the movement of the NASDAQ 100 constituent stocks during 1999. Because of huge investor interest, particularly at the retail level, stock performances varied from -60% to 2,619% (Qualcomm). In Japan, for example, Yahoo Japan and Hikari Tsushin rose 4,206% and 2,826% respectively in 1999.

5. As Greenspan has noted: "the exceptional stock price volatility of most of the newer firms and, in the view of some, their outsized valuations, are indicative of the difficulties of divining from the many, the particular few of the newer technologies and operational models that will prevail in the decades ahead." "Many ventures fail. But the few that prosper enhance consumer choice."
6. Partly because of the impact of IT on business strategies, a number of listed companies in Hong Kong have begun to re-focus their business, whilst others have been taken over as vehicles for Internet business. The Securities and Futures Commission ("SFC") has been monitoring their steep rises in prices, because of their "hi-tech" flavour. A number of examples of this are set out in Schedule 4.

### **Information Disclosure**

7. Markets thrive on information. Because the Internet era has changed the ball game, traditional evaluation and valuation of high-tech concepts has become very complex. There are many who are interested in investing in the new sector and there will be winners as well as losers. It is not the regulators' job to stop investors making money (or losing money) through speculation. The investors must bear responsibilities for their own investment decisions. Since regulators do not have better expertise in judging high-tech than the market, our responsibilities are to point out the risks and to ensure that everyone plays by the rules of transparent, orderly and fair markets.
8. The SFC has commented publicly that investors should take care to ensure that they understand what they are investing in when considering hi-tech investments and that they understand the information provided. We have repeated such warnings through the press by the Chairman and other senior members of the SFC. The SFC has also released, jointly with the Stock Exchange of Hong Kong (SEHK), a press release in late December 1999 warning investors to exercise care in such investments (see Schedule 5).
9. Of course, listed companies, issuers, market intermediaries and their accountants and advisers, such as SEHK Growth Enterprises Market ("GEM") sponsors, have major roles in providing accurate, timely and accessible information to the market, so that investors can evaluate for themselves the risks and returns of investment in a

particular security or company. Investors rely on the issuers, the investment advisers and the media to provide them with the information to make their decisions. It is this area where we are working with the securities and issuing community to disclose as much as possible and as timely as possible for the market to assess risks and returns.

10. Public capital raising comes at a price and responsibility. The issuers and the promoters should disclose material information accurately, fairly and on a timely basis to the market. The quality of a securities market does not depend on the quality of regulation alone. It depends first and foremost on the quality of the companies. Investors will come if they trust and understand the quality and integrity of the management of the companies they invest in. No one will invest in any market if they believe that the market is manipulated, especially by false or misleading information.
11. Because the Internet market is growing rapidly, disclosure of the nature of the investment and its risks should be made as fully and accurately as possible. Since such businesses do not necessarily make profits in its early stages, historical business growth, the number of web participants, and the "hit rate" in internet websites are major factors which investors look at in order to evaluate the business. It is important that the listed companies and their sponsors or advisers disclose such information, with as much independent audit or assessment as possible. Where businesses to be acquired are valued, the basis and methodology of valuation should be disclosed. The SFC feels that Internet companies should have some independent verification of their disclosed "hit rate" and Internet membership, so that the market will have more reliable information to assess their progress.
12. We have improved the disclosure standards of listing companies quite considerably in recent years. We are continually working with the exchanges and the accountants on areas such as the SEHK Listing Rules and GEM Listing Rules to bring us up to best international standards, befitting Hong Kong's status as an international financial centre.
13. These policy intentions will be enshrined in the composite Securities and Futures Bill now being drafted. Amongst the Government's 30-point programme is the criminalization of false reporting to the regulators. We believe that this is very important in the context of developing markets, especially in the high-tech and growth enterprise areas. We are working towards introducing this legislative proposal into the Legislative Council within this legislative session and hope that the Legislative Council will support this proposal to protect and improve the transparency and integrity of our financial markets.

14. The SFC is also increasing its vigilance in the area of market surveillance on unusual price movements. It has also enhanced investor education programmes, as described below.

### **Market Surveillance**

15. The Surveillance Department of the SFC monitors trading on the SEHK on a daily basis using a sophisticated computerized system that can identify any untoward movement in the price and/or volume of shares. This monitoring is not aimed at any specific sector of the market although in the past few months several "high tech" stocks have seen significant price rises. As a result of this monitoring a number of processes are followed.
16. On a daily basis, the Surveillance Department analyses media and corporate announcements to ascertain if any untoward movement can be attributed to corporate information that has been released to the market or if there is unconfirmed press speculation of a possible corporate action that may affect a company's share price. Since late 1999, the Surveillance Department also monitors relevant web pages and chat rooms on the Internet, as part of its Internet surveillance program, so as to detect any news or speculative comments that may affect a company's share price.
17. If the movement in a company's share price appears justified by prompt dissemination of corporate information, no further action is normally taken. However, if the untoward movement appears to be based on unconfirmed rumours or speculative comment, the SFC alerts the Listing Division of SEHK, which is the front-line regulator of listed companies.
18. The SEHK Listing Division will usually contact the company concerned to seek their explanation of the untoward movement. If the company is unaware of any information that could have caused the untoward movement, this would result in a "negative announcement". If, however, there are undisclosed corporate plans which are price sensitive, the company will usually seek a suspension of trading in its shares pending a detailed announcement as to the status of those plans. Both courses of action are aimed at keeping the market fully and fairly informed of matters that are relevant to the share price of a company.
19. In rare cases that a company does not seek a suspension of trading in its shares, or when the untoward movement continues after a negative announcement, the SFC can direct the SEHK to suspend trading in that company's shares under Rule 9 of the Securities (Stock Exchange Listing) Rules. These are statutory rules made under section 14 of the Securities Ordinance in order to maintain an orderly and fair market. Before Rule 9 is invoked, a "show cause" letter is sent to the company inviting comment on the untoward movement and why Rule 9 should not be

invoked. During 1999, nine such letters were sent to 8 companies. This resulted in 7 companies seeking a voluntary suspension and 1 in which The SEHK was directed to suspend trading under Rule 9. In both scenarios, suspension is normally lifted as soon as practicable after the listed company has made a full announcement as to its affairs.

20. The SFC investigates further if certain untoward movements are indicative of market manipulation and/or insider dealing. Under such circumstances, an inquiry is conducted under section 31 of the Securities and Futures Commission Ordinance ("SFCO") to identify those trading. This information is then carefully analysed to identify any suspicious trading patterns that would justify a full-scale investigation into market manipulation and/or insider dealing under section 33 of the SFCO. During 1999, 78 preliminary inquiries were made, resulting in 21 full-scale investigations.
21. Whenever it appears that investor euphoria has caused one sector, or sectors, of the market to rise significantly, the Surveillance Department will identify brokers that may be exposed to a particular sector especially if a significant market correction occurs. The SFC's Intermediaries Supervision Department may use such information for its inspection program of licensed intermediaries to ensure that these intermediaries are financially solvent under the Financial Resources Rules.

### **Investor Education**

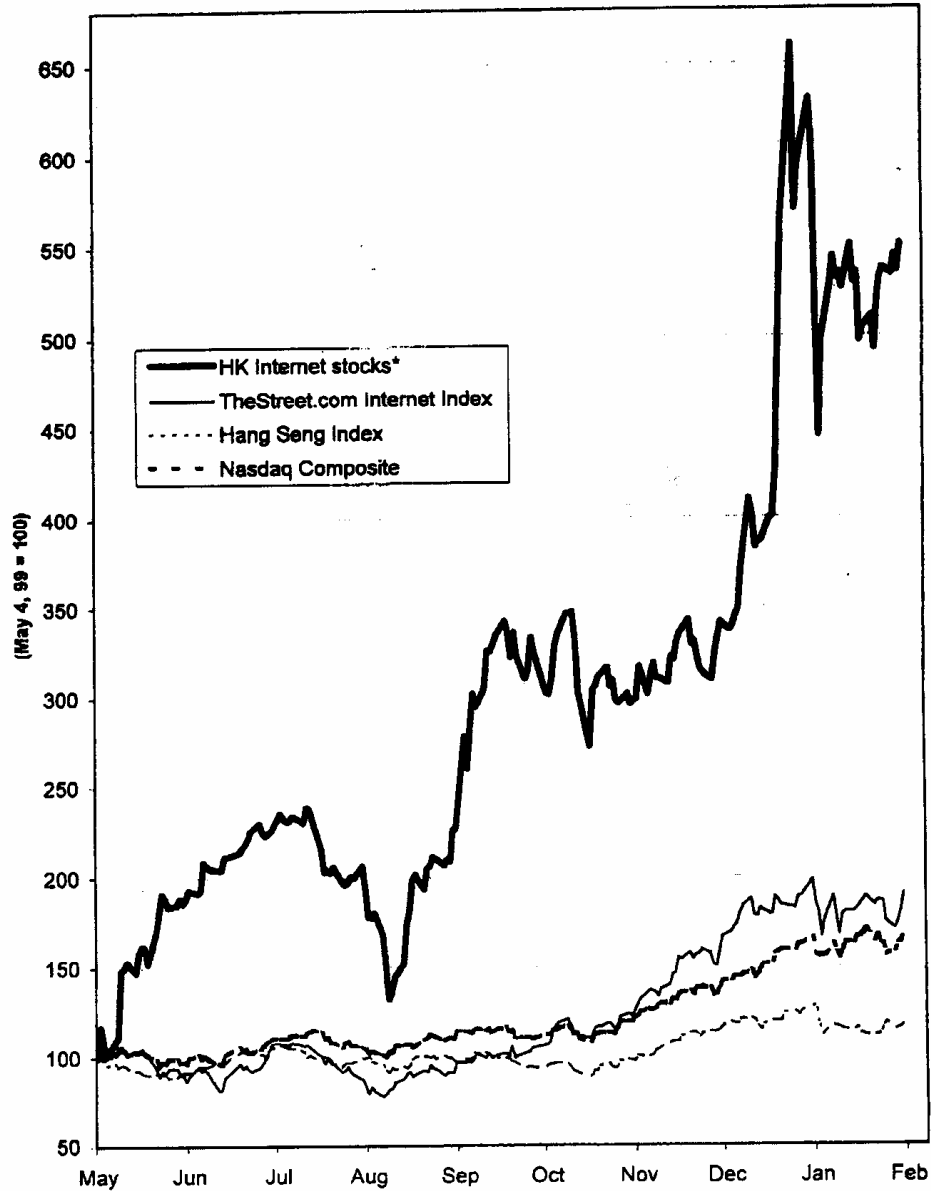
22. The SFC is stepping up its investor education programmes. Its Investor Education and Communications Department will launch various education initiatives through the print, radio, television and Internet media as well as outreach activities in the year 2000. In the first quarter of 2000, the main focus will be in the print media through special feature columns in various newspapers and magazines. The SFC will jointly produce with RTHK a TV series for screening on TVB Jade, supported by synopsis articles in the Hong Kong Economic Journal. The public outreach programme also includes enhancement of contents on the SFC's web site.
23. The SFC does not and cannot tell investors what or when to invest, but we will be doing our best to provide better investor education, so that they can have more information to make their own decisions. This year, one of our main investor education efforts would be the establishment of the eIRC, or Electronic Investor Resources Centre. We seek to provide a one-stop reference centre for investors who can access its service without the confines of a physical centre by operating 24 hours a day and 365 days a year, or rather 366 in year 2000. It seeks to provide investors with the right information and links to enable them to decide and assess their investment portfolios. The eIRC will be linked to the exchanges and clearing house websites, so that the investor can readily access information.

24. Other outreach activities will include university workshops, public exhibitions, and radio segments on popular radio channels. We will be working with the Hong Kong Securities Institute to provide more courses on investment techniques for investors.
25. These programmes will further reinforce our key messages that it is important for investors to make informed decisions, understand the nature of their investments and know the level of risk they are undertaking. Members may also note that these structured programmes will also be supplemented by ad hoc initiatives, such as suitable "health warnings" depending on market situations and circumstances.

Securities and Futures Commission

9 February, 2000

**Schedule 1 Relative Performance of Internet Stocks in Hong Kong and US**  
(Rebased : May 4, 1999 = 100)



\* Equally-weighted of Pacific Century Cyberworks, New World Cyberbase, China Online, CCT Telecom and Sino-i.com

**Schedule 1**

**Five Hong Kong Internet Stocks:**

1. Pacific Century Cyberworks (1186.HK)
2. New World Cyberbase (0276.HK)
3. China Online (0373.HK)
4. CCT Telecom (0138.HK)
5. Sino-i.com (0250.HK)

**Components of TheStreet.com Internet Sector (TSC Dot) index are:**

1. Amazon.com (AMZN:Nasdaq)
2. America Online (AOL:NYSE)
3. BroadVision (BVSN:Nasdaq)
4. CMGI (CMGI:Nasdaq)
5. Check Point Software Technologies (CHKP:Nasdaq)
6. EarthLink Network (ELNKD:Nasdaq)
7. eBay (EBAY:Nasdaq)
8. Egghead.com (EGGS:Nasdaq)
9. E\*Trade (EGRP:Nasdaq)
10. Excite@Home (ATHM:Nasdaq)
11. Go.com (GO:NYSE)
12. Inktomi (INKT:Nasdaq)
13. Lycos (LCOS:Nasdaq)
14. Macromedia (MACR:Nasdaq)
15. Network Associates (NETA:Nasdaq)
16. Open Market (OMKT:Nasdaq)
17. RealNetworks (RNWK:Nasdaq)
18. RSA Security (RSAS:Nasdaq)
19. USWeb/CKS (USWB:Nasdaq)
20. Yahoo! (YHOO:Nasdaq)



Schedule 2

**WORLD INDEX**

	31/12/98 close	31/12/99 close	change (%)
<b>US</b>			
Dow Jones Ind. Av.	9181.43	11497.12	25.22%
S & P 500	1229.23	1468.25	19.53%
NASDAQ Composite	2192.69	4069.31	85.60%
NASDAQ 100	1836.01	3707.83	101.95%
TSC Dot Index	406.42	1154.45	184.10%
<b>Japan</b>			
Nikkei 225 Average	13842.17	18934.34	36.79%
<b>Europe</b>			
FTSE 100 Index	5882.6	6930.2	17.81%
CAC 40 Index	3942.66	5958.32	51.12%
XETRA DAX 100	2434.85	3293.54	35.27%

## Schedule 2

**WORLD INDEX**

	31/12/98 close	31/12/99 close	change (%)
<b>Asia-Pacific</b>			
<b>Jakarta Composite Index</b>	398.038	676.919	70.06%
<b>Singapore STI Index</b>	1392.73	2479.58	78.04%
<b>Malaysia Composite Index</b>	586.13	812.33	38.59%
<b>Thailand SET 50 Index</b>	25.68	34.74	35.28%
<b>Philippines Composite Index</b>	1968.78	2142.97	8.85%
<b>Taiwan Weighted</b>	6418.43	8448.84	31.63%
<b>Australia All Ordinaries</b>	2813.4	3152.5	12.05%
<b>KOSPI</b>	562.46	1028.07	82.78%
<b>Hong Kong</b>			
<b>Hang Seng Index</b>	10048.58	16962.1	68.80%
<b>HSI 100</b>	87.85	147.72	68.15%
<b>Midcap 50 Index</b>	763.6	988.46	29.45%

## Schedule 3

## NASDAQ 100 Constituents

Code	Name	31/12/98 Close	31/12/99 Close	Change (%)
AAPL.O	APPLE COMP INC	40.9375	102.8125	151.15%
ADBE.O	ADOBE SYS	23.375	67.25	187.70%
ADCT.O	ADC TELECOMM	34.75	72.5625	108.81%
ADLAC.O	ADELPHIA COMMS	45.75	65.625	43.44%
ADPT.O	ADAPTEC INC	17.5625	49.875	183.99%
ALTR.O	ALTERA CORP	30.4375	49.5625	62.83%
AMAT.O	APPLIED MATL	42.6875	126.6875	196.78%
AMCC.O	APPLD MICRO	16.984375	127.25	649.22%
AMGN.O	AMGEN	26.140625	60.0625	129.77%
AMZN.O	AMAZON COM	53.5417	76.125	42.18%
APCC.O	AMER POWR CONV	24.21875	26.375	8.90%
APOL.O	APOLLO GROUP	33.875	20.0625	-40.77%
ATHM.O	AT HOME CP A	37.125	42.875	15.49%
ATML.O	ATMEL CORP	7.65625	29.5625	286.12%
BBBY.O	BED BATH BEYOND	34.125	34.75	1.83%
BGEN.O	BIOGEN INC	41.5	84.5	103.61%
BMCS.O	BMC SOFTWARE	44.5625	79.9375	79.38%
BMET.O	BIOMET INC	40.25	40	-0.62%
BVSN.O	BROADVISION	10.667	170.063	1494.29%
CEFT.O	CONCORD EFS INC	28.25	25.75	-8.85%
CHIR.O	CHIRON CORP	26.1875	42.375	61.81%
CIEN.O	CIENA CORP	14.625	57.5	293.16%
CMCSK.O	COMCAST A SPCL	29.34375	50.5625	72.31%
CMGI.O	CMGI INC	13.3125	138.4375	939.91%
CMVT.O	COMVERSE TECH	47.333	144.75	205.81%
CNET.O	CNET INC	13.3125	56.75	326.29%
CNXT.O	CONEXANT SYS	8.375	66.375	692.54%
COMS.O	THREE COM CP	44.8125	47	4.88%
COST.O	COSTCO WHOLESAL	72.1875	91.25	26.41%
CPWR.O	COMPUWARE CORP	39.0625	37.25	-4.64%
CSCO.O	CISCO SYSTEMS	46.40625	107.125	130.84%
CTAS.O	CINTAS CORP	70.4375	53.125	-24.58%
CTXS.O	CITRIX SYSTEMS	48.531	123	153.45%
DELL.O	DELL COMPUTER	36.59375	51	39.37%
DISH.O	EHOSTAR COMM A	12.0938	97.5	706.20%
DLTR.O	DOLLAR TREE STR	43.688	48.438	10.87%
EBAY.O	EBAY INC	80.417	125.188	55.67%
ERICY.O	ERICY INC	23.9375	65.6875	174.41%
ERTS.O	ELECTRONIC ART	56.125	84	49.67%
FISV.O	FISERV INC	34.2917	38.3125	11.73%
GBLX.O	GLOBAL CROSSING	22.5625	50	121.61%
GENZ.O	GENZYME GEN	49.75	45	-9.55%
GMST.O	GEMSTAR INTL	14.3125	71.25	397.82%
IMNX.O	IMMUNEX CORP	31.453125	109.5	248.14%
INTC.O	INTEL CORP	59.2813	82.3125	38.85%
INTU.O	INTUIT INC	24.1666	59.9375	148.02%
ITWO.O	I2 TECHNOLOGIES	30.375	195	541.98%
JDSU.O	JDS UNIPHASE CP	17.34375	181.3125	830.09%
KLAC.O	KLA TENCOR	43.375	111.375	156.77%
LCOS.O	LYCOS INC	27.78125	79.5625	186.39%
LGTO.O	LEGATO SYSTEMS	32.96875	68.8125	108.72%

## Schedule 3

## NASDAQ 100 Constituents

Code	Name	31/12/98 Close	31/12/99 Close	Change (%)
LLTC.O	LINEAR TECH	44.78125	71.5625	59.80%
LVL.T.O	LEVEL 3 COMMS	43.125	81.875	89.86%
MCHP.O	MICROCHIP TECH	37	68.438	84.97%
MCLD.O	MCLEODUSA INC	15.625	58.875	276.80%
MEDI.O	MEDIMMUNE INC	49.71875	185.875	233.63%
MFNX.O	METROMEDIA FIB	16.75	47.9375	186.19%
MLHR.O	MILLER HERMAN	26.875	23	-14.42%
MOLX.O	MOLEX INC	38.125	56.688	48.69%
MSFT.O	MICROSOFT CP	69.34375	116.75	68.36%
MXIM.O	MAXIM INTEGRTD	21.84375	47.1875	116.02%
NETA.O	NETWORK ASSOC	7.5	3	-60.00%
NOVL.O	NOVELL INC	18.125	39.9375	120.34%
NSOL.O	NETWORK SOLUT	65.4375	217.5625	232.47%
NTAP.O	NETWK APPLIANCE	22.421875	83.0625	270.45%
NTLI.O	NTL INC	45.15	124.75	176.30%
NWAC.O	NORTHWEST AIR	25.5625	22.25	-12.96%
NXLK.O	NEXTLINK COMM A	14.1875	83.0625	485.46%
NXTL.O	NEXTEL COMMS A	23.625	103.125	336.51%
ORCL.O	ORACLE CORP	28.75	112.0625	289.78%
PAYX.O	PAYCHEX INC	34.2917	40	16.65%
PCAR.O	PACCAR INC	41.125	44.3125	7.75%
PHSY.O	PACIFICARE HLTH	79.5	53	-33.33%
PMCS.O	PMC-SIERRA INC	31.5625	160.3125	407.92%
PMT.C.O	PARAMETRIC	16.25	27.0625	66.54%
PSFT.O	PEOPLESOFT INC	18.9375	21.3125	12.54%
QCOM.O	QUALCOMM INC	6.4766	176.125	2619.41%
QLGC.O	QLOGIC CORP	32.7188	159.875	388.63%
QTRN.O	QUINTILES TRANS	53.375	18.6875	-64.99%
RFMD.O	RF MICRO DEV	11.59375	68.4375	490.30%
RNWK.O	REALNETWORKS	17.9375	120.3125	570.73%
SANM.O	SANMINA CORP	62.5	99.875	59.80%
SBUX.O	STARBUCKS CORP	28.0625	24.25	-13.59%
SDLI.O	SDL INC	19.8125	218	1000.32%
SEBL.O	SIEBEL SYSTEMS	16.96875	84	395.03%
SIAL.O	SIGMA ALDRICH	29.375	30.0625	2.34%
SNPS.O	SYNOPSIS INC	54.25	66.75	23.04%
SPLS.O	STAPLES INC	29.125	20.75	-28.76%
SPOT.O	PANAMSAT	38.9375	59.375	52.49%
SSCC.O	SMURFIT-STONE	15.8125	24.5	54.94%
SUNW.O	SUN MICROSYS	21.40625	77.4375	261.75%
TLAB.O	TELLABS INC	34.28125	64.1875	87.24%
USAI.O	USA NETWORKS	33.125	55.25	66.79%
VISX.O	VISX INC	21.8594	51.75	136.74%
VRTS.O	VERITAS SOFTW	19.9792	143.125	616.37%
VSTR.O	VOICESTREAM	20.5	142.3125	594.21%
VTSS.O	VITESSE SEMICON	22.8125	52.4375	129.86%
WCOM.O	MCI WORLDCOM	47.8333	53.0625	10.93%
XLNX.O	XILINX INC	16.28125	45.46875	179.27%
YHOO.O	YAHOO INC	118.469	432.688	265.23%
Average				217.55%

**Schedule 3**

**NASDAQ 100 Constituents**

<b>Code</b>	<b>Name</b>	<b>31/12/98 Close</b>	<b>31/12/99 Close</b>	<b>Change (%)</b>
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\*VOICESTREAM started listing on 3 May, 1999

Schedule 4

Previous name	New Name	Previous business	New business	Control Change	Change Date	Price before	Price 11/12/99	Change %
Paul Y Properties Group Ltd	New World CyberBase (HK) Ltd	Property development & investment.	Internet-enabled multimedia, interactive public network.	Yes	05.05.99	0.356	3.300	827
Tricom Hldgs Ltd	Pacific Century CyberWorks Ltd	Sales of telecom products.	Property development & investment, technology, infrastructure.	Yes	22.04.99	0.081	18.100	22246
Pearl Oriental Hldgs Ltd	Pearl Oriental Cyberforce Ltd	Property development & investment.	Internet, telecommunications, technology.	No	27.09.99	0.185	0.350	89
Leading Spirit (Hldgs) Co Ltd	Leading Spirit High-Tech (Hldgs) Ltd	TV manufacturing.	LCD manufacturing.	No	21.06.99	0.09	0.127	41
Golden Power Int'l Hldgs Ltd	Hikari Tsushin International Ltd (to be renamed)	Battery manufacturing.	Internet.	Yes	26.11.99	0.76	16.100	2018
DC Finance (Hldgs) Ltd	Star East Hldgs Ltd	Money lending, property investment.	Internet, entertainment.	Yes	23.06.99	0.82	2.825	245
Companion Marble (Hldgs) Ltd	Companion Dynamic (Hldgs) Ltd	Trading of marble and granite products.	Internet.	No	06.09.99	0.89	2.300	158

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## Schedule 4

Previous name	New Name	Previous business	New business	Control Change	Change Date	Price Before	Price 31/12/99	Change %
Goldtron Hldgs Ltd	e-Kong Group Ltd	Production of animated films.	Internet.	No	08.09.99	0.275	0.860	213
Chevalier (OA) Int'l Ltd	Chevalier iTech Hldgs Ltd	Sales of voice and data communication products.	Internet.	No	03.08.99	0.48	0.660	38
Fronteer Int'l Hldgs Ltd	eBiz.hk.com Ltd	Fashion retail, property investment.	Internet.	No	27.08.99	0.195	0.680	249
South Sea Development Co Ltd	Sino-i.com Ltd	Property development & investment.	Information, cable network, satellite communication.	No	24.05.99	0.146	0.720	393
Cybersonic Technology Ltd	Netalone.com Ltd	Manufacturing of consumer electronic & footwear.	Internet.	Yes	21.10.99	0.92	3.200	248
Star Telecom Int'l Hldgs Ltd	China Online (Bermuda) Ltd	Distribution of telecom products.	Internet.	Yes	22.04.99	0.075	0.310	313
OLS Group Ltd	China Prosperity Hldgs (HK) Ltd	Construction.	Movie, broadband multi-media network.	No	08.07.99	0.16	3.275	1947

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