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**Shui On Land Limited**  
**瑞安房地產有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 272)**

**CONNECTED TRANSACTION**

**Disposal of 49% interests in Glory Land to Mitsui  
and future buyback of Mitsui's interests in Glory Land  
with respect to Lots 6 and 16 of Foshan Ling Nan Tian Di**

On 22 August 2012, SODH, a wholly-owned subsidiary of the Company, and Mitsui entered into the Sale and Purchase Agreement, pursuant to which SODH agreed conditionally to sell and Mitsui agreed conditionally to purchase the Sale Interest, being 49% of the entire issued share capital of Glory Land and the related shareholder's loans, for a total cash consideration of RMB224,225,348 (approximately HK\$276,820,000). Upon completion of the Disposal, Glory Land will be held as to 51% by SODH and 49% by Mitsui.

Pursuant to the Sale and Purchase Agreement, SODH, Mitsui and Glory Land will enter into the Shareholders' Agreement at the Closing to govern their respective rights and obligations in relation to Glory Land and its business operation, and the management and control of the Glory Land Group.

Glory Land holds all the class A shares of Billion China, which confer the rights attributable to Crown Fame's 90% interests in Foshan Shui On, a company which holds the land use rights of the two parcels of land, namely Lot 6 and Lot 16 of Foshan Ling Nan Tian Di, which will be developed mainly for residential purpose with an estimated total developable above-ground GFA of approximately 61,630 square metres. Following the acquisition of 49% interests in Glory Land, Mitsui will be entitled to 44.1% attributable interest in the Land.

*\* For identification purposes only*

Upon occurrence of the Buyback Triggering Event, Mitsui will receive its share of the economic interest attributable to the Project through dividend distribution at the levels of Billion China and Glory Land and through the Buyback. At the date of this announcement, the Company expects that the price for the Buyback payable by SODH to Mitsui shall not exceed RMB400,000,000 (approximately HK\$493,827,000).

Mitsui is a connected person of the Company by virtue of its 30% shareholding interests in Many Praises Dalian Limited and its 44.1% shareholding interests in Value Land, whereby Many Praises Dalian Limited and Value Land are the indirect non wholly-owned subsidiaries of the Company. Accordingly, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Since the highest of the applicable percentage ratios in respect of the Transaction is more than 1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **THE SALE AND PURCHASE AGREEMENT**

### ***Date***

22 August 2012

### ***Parties***

- (a) SODH as the seller; and
- (b) Mitsui as the purchaser.

### ***Assets to be sold***

The Sale Interest, which comprises shares of Glory Land representing 49% of the issued share capital of Glory Land and the related shareholder's loans.

### ***Consideration***

The total consideration for the Disposal is RMB224,225,348 (approximately HK\$276,820,000) which was determined based on arm's length negotiation between the parties with reference to the prevailing market value of comparable land transactions in Foshan City of Guangdong Province of the PRC.

Such consideration shall be paid in HK\$ (or any other foreign currency as agreed between the parties in writing) based on an exchange rate which will be determined on a day which is eight Business Days prior to the date on which such payment is due.

### ***Closing and conditions precedent***

The Closing is conditional on the following conditions being fulfilled (or waived in accordance with the Sale and Purchase Agreement):

- (a) all mortgages and other securities over any rights concerning Lot 6 having been released and SODH having provided Mitsui with a certified copy of the land certificate of Lot 6 with a stamp by the relevant authorities showing that such mortgages and securities have been released; and
- (b) there having been no material breach of the Sale and Purchase Agreement.

The date of the Closing shall fall on the eighth Business Day after Mitsui is notified that the above conditions have all been satisfied or waived, provided that this is on or before the Long Stop Date. If any party does not comply with its obligations at Closing such that the Closing does not occur on such date, the other party may, at its option, by notice in writing to the defaulting party, terminate the Sale and Purchase Agreement and the Sale and Purchase Agreement shall cease to be of any effect.

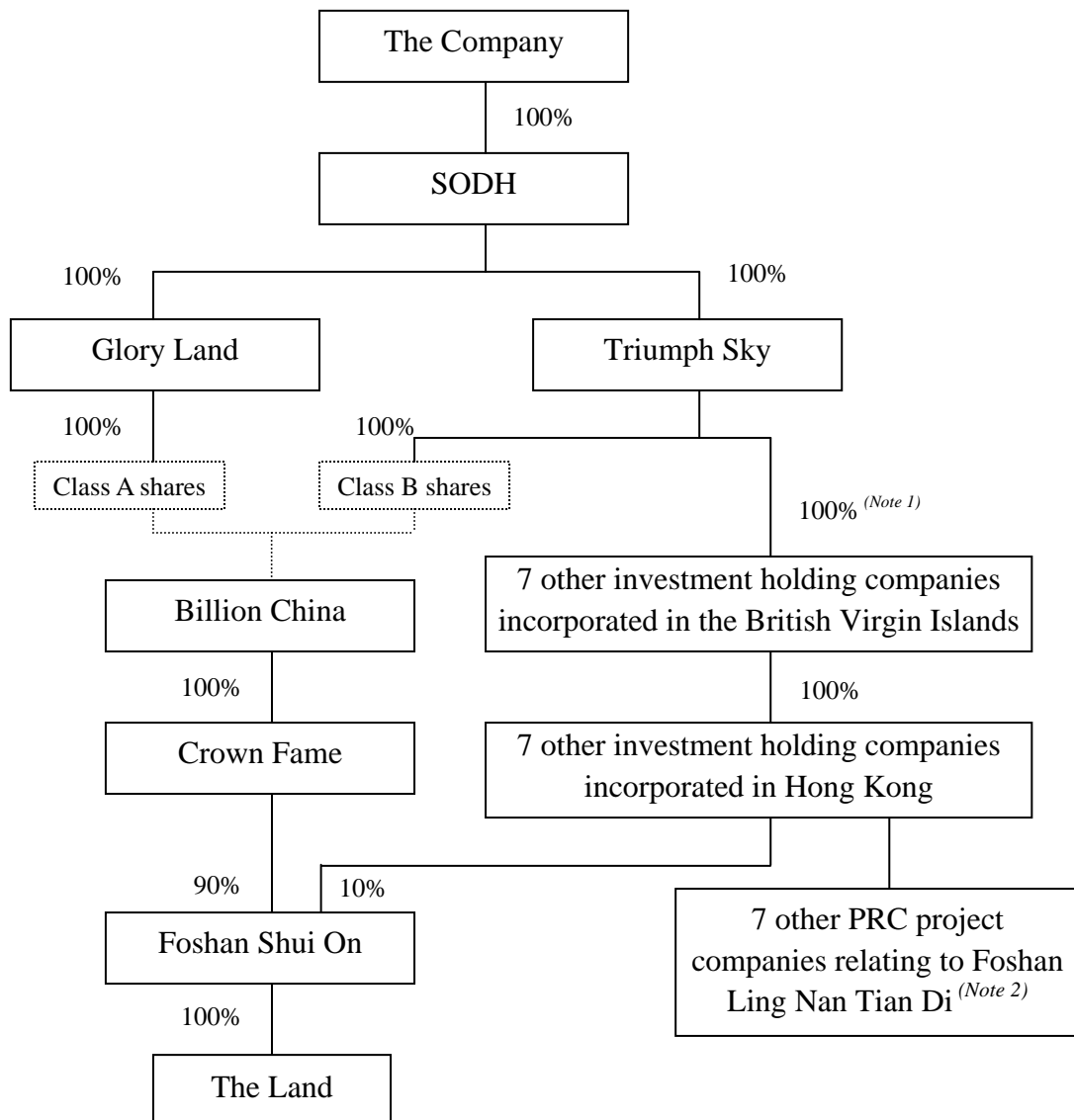
Following the Disposal, Glory Land will be held as to 51% by SODH and 49% by Mitsui, and Glory Land will continue to be a subsidiary of the Company.

### **INFORMATION ON THE GLORY LAND GROUP AND THE LAND**

Glory Land is a company incorporated under the laws of the Cayman Islands on 3 July 2012 with an issued share capital of US\$100 divided into 100 shares of US\$1 each, all of which are held by SODH at the date of this announcement. Glory Land holds all the class A shares of Billion China, which confer the rights attributable to Crown Fame's 90% interests in Foshan Shui On, which has acquired the Land pursuant to the relevant land use right grant contracts. All the class B shares of Billion China which confer rights attributable to Crown Fame's interests in the other project companies in the PRC are held by Triumph Sky.

According to the preliminary independent valuation of the Land prepared by Knight Frank Petty Limited, the total market value of the Land as at 30 June 2012 (on vacant and clear site basis) was approximately RMB398,000,000 (approximately HK\$491,360,000), being at a premium of approximately 21.1% above the unaudited carrying value of the Land as at 30 June 2012 of approximately RMB328,582,032 (approximately HK\$405,657,000).

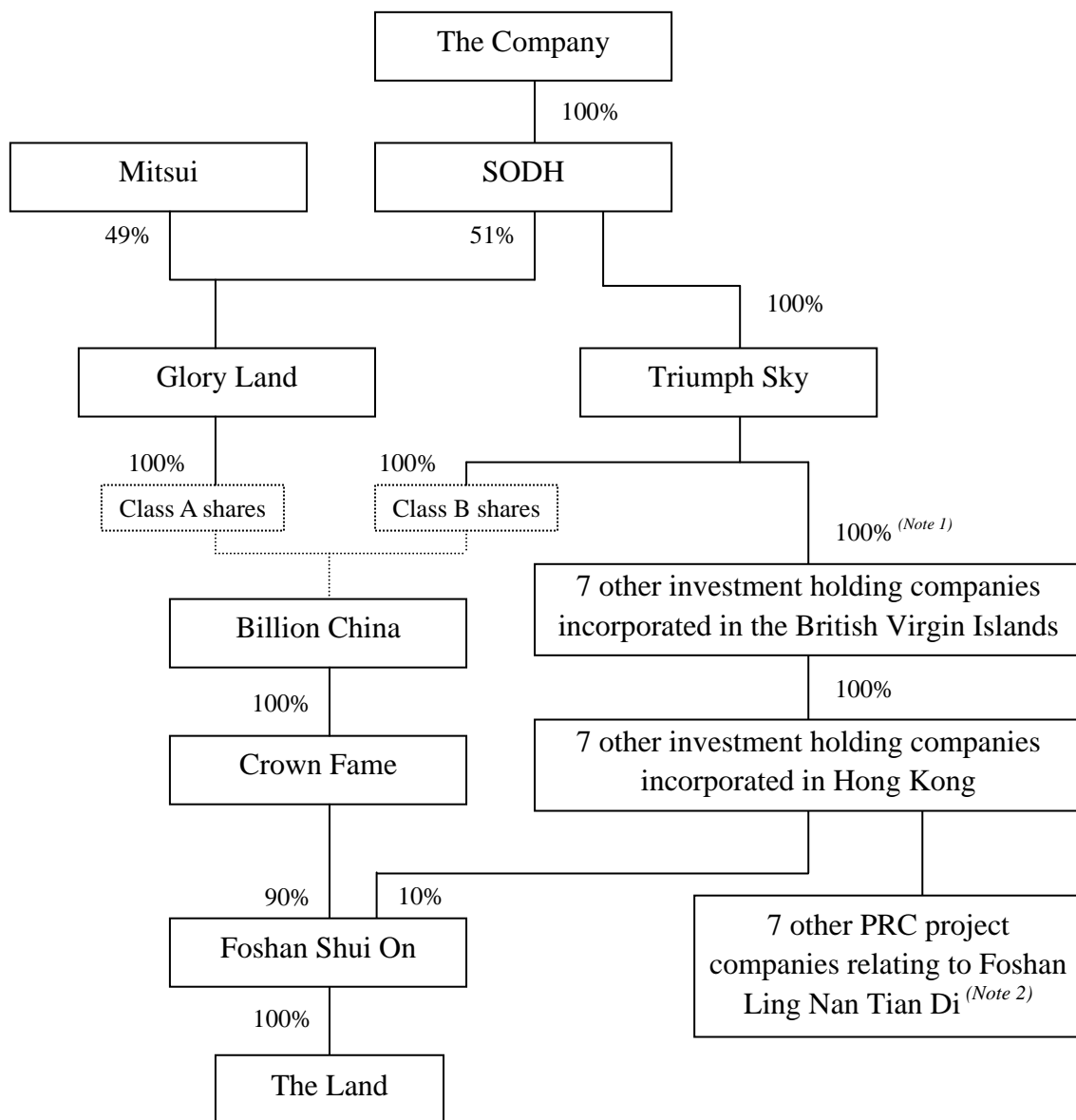
At the date of this announcement, the shareholding structure of the Glory Land Group is set out below:



Notes:

1. *Triumph Sky has 100% interests in the seven other investment holding companies incorporated in the British Virgin Islands, save for the class A shares of Magic Bright Investments Limited which is held by Value Land.*
2. *Crown Fame also holds certain interests in the other PRC project companies relating to Foshan Ling Nan Tian Di, the rights of which belong to class B shares of Billion China.*

Upon completion of the Disposal, the shareholding structure of the Glory Land Group will be as follows:



Notes:

1. Triumph Sky has 100% interests in the seven other investment holding companies incorporated in the British Virgin Islands, save for the class A shares of Magic Bright Investments Limited which is held by Value Land.
2. Crown Fame also holds certain interests in the other PRC project companies relating to Foshan Ling Nan Tian Di, the rights of which belong to class B shares of Billion China.

## THE SHAREHOLDERS' AGREEMENT

Pursuant to the Sale and Purchase Agreement, among other things, SODH, Mitsui and Glory Land will enter into the Shareholders' Agreement at the Closing for the purpose of recording the terms and conditions governing the relationship between the shareholders of Glory Land, the undertaking of the business, and the management and control of the Glory Land Group, including without limitation to the funding obligations of SODH and Mitsui, the board composition of Glory Land, the distribution of economic interest to SODH and Mitsui, and the pre-emptive rights of shareholders in respect of the transfer of shares in Glory Land.

### *Major Terms*

#### *1. Distribution of economic interest and Buyback*

Upon the occurrence of the earliest (the **"Buyback Triggering Event"**) of:

- (a) on or after the expiry of one year and nine months from the date of the Closing, and at least 50% of the Saleable GFA of the Residential Portion has been sold and all relevant sales proceeds have been collected (or 3 months have lapsed after the relevant contracts in respect of at least 50% of the Saleable GFA of the Residential Portion have been signed, if earlier); or
- (b) 100% of the Saleable GFA of the Residential Portion has been sold and all relevant sales proceeds have been collected; or
- (c) 3 months have lapsed after the relevant contracts in respect of 100% of the Saleable GFA of the Residential Portion have been signed, and

if Mitsui still holds shares in Glory Land representing 49% of the issued share capital of Glory Land, Mitsui will receive its share of the Economic Interest Amount through dividend distribution at the levels of Billion China and Glory Land and through the Buyback.

If 49% of the Economic Interest Amount exceeds the Consideration, the difference will be distributed to Mitsui through dividend distribution at the levels of Billion China and Glory Land, and the Buyback price shall be the aggregate of (a) the Consideration and (b) the additional capital injection made by Mitsui to Glory Land, if any, before the Buyback, provided that if the Economic Interest Amount exceeds a benchmark amount of RMB531,850,868 (approximately HK\$656,606,000) (the **"Benchmark Amount"**), the amount of the Buyback price to be paid by SODH to Mitsui will be deducted by 15.67% of the difference between the Economic Interest Amount and the Benchmark Amount at the closing of the Buyback. The 15.67% has been arrived at after arm's length negotiation between the parties. However, if 49% of the Economic Interest Amount is equal to or less than the Consideration, no dividend will be declared or paid by Billion China or Glory Land, and the Buyback price shall be the aggregate of (a) 49% of the Economic Interest Amount and (b) the additional capital injection made by Mitsui to Glory Land, if any, before the Buyback.

Under the current business plan in relation to the Project and to the best of the knowledge, information and belief after having made all reasonable enquiry up to the date of this announcement, the Company expects that 49% of the Economic Interest Amount will be approximately RMB260,606,925 (approximately HK\$321,737,000), and such amount is estimated using base case business assumptions; the actual amount will be calculated based on the accrued revenue, costs and expenses of the Project at the time of the occurrence of the Buyback Triggering Event.

At the date of this announcement, the Company estimates that the maximum price for the Buyback will be RMB400,000,000 (approximately HK\$493,827,000) taking into account all potential business scenarios and market situations, including (1) aggressive assumptions on the annual growth of the residential selling price and (2) the most pessimistic assumption on the availability of project financing to fund the project construction, in which case the Company assumed that SODH and Mitsui will be required to inject capital into Glory Land through equity financing for the purpose of development of the Project. The Shareholders' Agreement provides that completion of the Buyback is conditional upon the Company obtaining the requisite approval from its Shareholders for the Buyback as may be required by the Listing Rules or a waiver from the Stock Exchange from compliance with such approval requirement. The Company will comply with the then applicable requirements under the Listing Rules if the actual price of the Buyback exceeds the aforesaid maximum price.

## *2. Exit options in case of substantial delay in the Project*

Mitsui will have options to terminate the Shareholders' Agreement under the following extreme delay situations:

### The First Option:

If (i) Foshan Shui On cannot obtain the pre-sale certificate of Lot 16 by 30 September 2014 (which is, 12 months behind the current development schedule); and (ii) any of the following events occurs:

- (a) on or after the expiry of one year and nine months from the date of Closing, and at least 50% of the saleable GFA of the residential portion of Lot 6 has been sold and all relevant proceeds have been collected (or 3 months have lapsed after the date on which contracts representing at least 50% of the saleable GFA of the residential portion of Lot 6 have been signed); or
- (b) 100% of the saleable GFA of the residential portion of Lot 6 has been sold and all relevant sales proceeds have been collected; or
- (c) 3 months have lapsed after the relevant contracts in respect of 100% of the saleable GFA of the residential portion of Lot 6 have been signed,

then Mitsui shall have the option to terminate the Shareholders' Agreement within 45 calendar days after the date on which both (i) and (ii) have occurred, and if Mitsui exercises this option, Mitsui shall sell to SODH, and SODH shall purchase from Mitsui, all (but not part) of the First Option Buyback Interest and Mitsui will receive the aggregate of (aa) Mitsui's share of the economic interest relating to Lot 6; (bb) part of the Consideration relating to Lot 16; and (cc) an interest of 10% per annum of item (bb) for the period from and including the date of Closing until and including the actual date of payment of such amount through dividend distribution at the levels of Billion China and Glory Land and/or through the purchase by SODH from Mitsui of the First Option Buyback Interest pursuant to the Shareholders' Agreement.

According to the current market status and information available at the date of this announcement, the Company estimates that the maximum amount payable by SODH to Mitsui if the First Option is exercised will be approximately RMB293,000,000 (approximately HK\$362,000,000). The aforesaid maximum amount does not include any additional equity capital to be injected into Glory Land by Mitsui under the most pessimistic assumption that no debt facility can be extended by external borrowers to Foshan Shui On to fund the project construction. The Company opines that such additional capital injection may or may not happen and in the event that it occurs, any additional equity capital injected by Mitsui will be returned to Mitsui if the First Option is exercised. The Company will comply with the then applicable requirements under the Listing Rules if the actual amount payable by SODH to Mitsui in respect of the First Option exceeds the aforesaid maximum amount.

#### The Second Option:

If (i) Foshan Shui On cannot obtain the pre-sale certificates of Lot 16 by 30 September 2014 (which is, 12 months behind the current development schedule); and (ii) Foshan Shui On cannot obtain the Construction Engineering Planning Permit and the Construction Permit of Lot 6 by 30 September 2014, Mitsui shall have the option to terminate the Shareholders' Agreement within 45 calendar days from 1 October 2014, and if Mitsui exercises the Second Option, Mitsui shall sell to SODH, and SODH shall purchase from Mitsui, the Second Option Buyback Interest and Mitsui will receive the aggregate of (a) the Consideration; and (b) an interest of 10% per annum on the Consideration for the period from and including the date of Closing to the actual date of payment of such amount through dividend distribution at the levels of Billion China and Glory Land and/or through the purchase by SODH from Mitsui of the Second Option Buyback Interest pursuant to the Shareholders' Agreement.

The maximum amount payable by SODH to Mitsui if the Second Option is exercised will be approximately RMB280,000,000 (approximately HK\$346,000,000). The aforesaid maximum amount does not include any additional equity capital to be injected into Glory Land by Mitsui under the most pessimistic assumption that no debt facility can be extended by external borrowers to Foshan Shui On to fund the project construction. The Company opines that such additional capital injection may or may not happen and in the event that it occurs, any additional equity capital injected by Mitsui will be returned to Mitsui if the Second Option is exercised. The Company will comply with the then applicable requirements under the Listing Rules if the actual amount payable by SODH to Mitsui in respect of the Second Option exceeds the aforesaid maximum amount.



### *3. Other major terms under the Shareholders' Agreement*

The Company agrees with Mitsui that (i) Foshan Shui On shall meet the conditions required for making applications for pre-sale certificates to the relevant government authority of Foshan in respect of Lot 6 by 30 September 2013 and Lot 16 by 30 June 2013; and (ii) Foshan Shui On shall obtain the completion certificate(s) for Lot 6 by 30 September 2014 and Lot 16 by 31 December 2013. If Foshan Shui On fails to achieve the above within three months after the respective dates, an amount of 15% per annum on part of the Consideration relating to the respective lot shall be paid by SODH to Mitsui until the relevant condition is met.

### **USE OF PROCEEDS**

As the Group will still retain control over Glory Land after the Disposal, the Company does not expect to record any gain or loss in its consolidated income statement for the current financial year ending 31 December 2012. After deducting estimated tax and other expenses of approximately RMB6,000,000 (approximately HK\$7,407,000), the net proceeds from the Disposal are estimated to be approximately RMB219,000,000 (approximately HK\$270,370,000) and will be utilized as general working capital for the Group and also for further development of Foshan Ling Nan Tian Di.

### **REASONS FOR THE TRANSACTION AND EXPECTED BENEFITS TO THE COMPANY**

The Group is one of the leading property developers in the PRC. The Group engages principally in the development, sale, leasing, management and long-term ownership of high-quality residential, office, retail, entertainment and cultural properties in the PRC.

Mitsui is a wholly-owned subsidiary of Mitsui Fudosan Co., Ltd., a listed company in Japan and one of the largest real estate developers in Japan with leading expertise in development and asset management. Mitsui engages in residential property development, sale of its development and sale on consignment of other developers in Japan.

The funding gained from the Disposal will bring cash flow to the Project and should help expedite the development of Foshan Ling Nan Tian Di. Further, the Company believes that the Transaction will further broaden and strengthen the existing cooperation between Mitsui and the Company in developing Foshan Ling Nan Tian Di as well as the opportunities of long term strategic partnership between Mitsui and the Group.

## IMPLICATION OF THE LISTING RULES

Mitsui is a connected person of the Company by virtue of its 30% shareholding interests in Many Praises Dalian Limited and its 44.1% shareholding interests in Value Land, whereby Many Praises Dalian Limited and Value Land are the indirect non wholly-owned subsidiaries of the Company. Accordingly, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Since the highest of the applicable percentage ratios in respect of the Transaction is more than 1% but less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the terms of the Transaction were agreed on normal commercial terms, and that the Transaction is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

None of the Directors has any material interest in the Transaction and thus none of them was required to abstain from voting on the relevant Board resolution approving the Transaction.

## DEFINITIONS

*In this announcement, unless the context otherwise requires, the following expressions have the following meanings:*

<b>“Benchmark Amount”</b>	having the meaning as ascribed to it in the sub-section entitled “Distribution of economic interest and Buyback” in this announcement;
<b>“Billion China”</b>	Billion China Investments Limited, a company incorporated in the British Virgin Islands, class A shares of which are all held by Glory Land and class B shares of which are all held by Triumph Sky;
<b>“Board”</b>	the board of Directors;
<b>“Business Day(s)”</b>	a day other than a Saturday or Sunday or public holiday on which banks are open in Hong Kong, Japan, Cayman Islands and the PRC for general commercial business;
<b>“Buyback”</b>	the purchase by SODH from Mitsui of the Buyback Interest pursuant to the Shareholders' Agreement;

<b>“Buyback Interest”</b>	comprising (a) all of the issued share capital of Glory Land then owned by Mitsui; and (b) all loans owed by Glory Land to Mitsui that remain outstanding, both at the date of the occurrence of the Buyback Triggering Event;
<b>“Buyback Triggering Event”</b>	having the meaning as ascribed to it in the sub-section entitled “Distribution of economic interest and Buyback” in this announcement;
<b>“Closing”</b>	the closing of the sale and purchase of the Sale Interest in accordance with the provisions of the Sale and Purchase Agreement;
<b>“Company”</b>	Shui On Land Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (stock code: 272);
<b>“connected person”, “subsidiary(ies)”</b>	each having the meaning as ascribed to it in the Listing Rules;
<b>“Consideration”</b>	RMB224,225,348 (approximately HK\$276,820,000), being the total cash consideration for the Disposal payable by Mitsui to SODH at the Closing;
<b>“Crown Fame”</b>	Crown Fame Limited, a company incorporated in Hong Kong, which is wholly-owned by Billion China;
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“Disposal”</b>	the disposal of the Sale Interest by SODH to Mitsui pursuant to the Sale and Purchase Agreement;
<b>“Economic Interest Amount”</b>	90% of the amount of the economic interest attributable to the Project, to be calculated based on the accrued revenue, cost and expenses of the Project at the time of the occurrence of the Buyback Triggering Event;
<b>“First Option”</b>	having the meaning as ascribed to it in the sub-section entitled “Exit options in case of substantial delay in the Project” in this announcement;

<b>“First Option Buyback Interest”</b>	comprising (a) all of the issued share capital of Glory Land then owned by Mitsui; and (b) all loans owed by Glory Land to Mitsui that remain outstanding, both at the date on which Mitsui exercises the First Option;
<b>“Foshan Ling Nan Tian Di”</b>	the Foshan Ling Nan Tian Di property development project which is well-positioned in the old town centre of central Chancheng District in Foshan City of Guangdong, the PRC, being a large-scale urban redevelopment project with an estimated developable gross floor area of approximately 1,469,000 square metres comprising residential, commercial and retail properties, hotels and cultural facilities;
<b>“Foshan Shui On”</b>	FoShan Shui On Property Development Co., Ltd. (佛山瑞安天地房地產發展有限公司), a company established under the laws of the PRC, owned as to 90% by Crown Fame and 10% by seven other subsidiaries of the Company incorporated in Hong Kong;
<b>“GFA”</b>	gross floor area;
<b>“Glory Land”</b>	Glory Land Investment Limited, a company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company at the date of this announcement;
<b>“Glory Land Group”</b>	Glory Land and its subsidiaries;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Land”</b>	Lot 6 and Lot 16;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Loan”</b>	49% of the loans in the amount of HK\$105,966,702 owed by Glory Land to SODH immediately before the Closing;

<b>“Long Stop Date”</b>	the date which falls six months after the date of the Sale and Purchase Agreement, or such later date as otherwise agreed in writing by the parties;
<b>“Lot 6”</b>	the land situated at the north of Jian Xin Road (建新路) and the east of Fu Xian Road (福賢路) of Foshan Ling Nan Tian Di with an estimated developable above-ground GFA of approximately 46,399 square metres;
<b>“Lot 16”</b>	the land situated at the north of Jian Xin Road (建新路) and the east of Fu Xian Road (福賢路) of Foshan Ling Nan Tian Di with an estimated developable above-ground GFA of approximately 15,231 square metres;
<b>“Mitsui”</b>	Mitsui Fudosan Residential Co., Ltd., a company incorporated under the laws of Japan;
<b>“PRC”</b>	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macao Special Administrative Region and Taiwan area;
<b>“Project”</b>	the proposed development project that forms part of Foshan Ling Nan Tian Di and situated at the Land comprising primarily high rise residential apartments, townhouse villas, retail and car parking spaces;
<b>“Residential Portion”</b>	the residential units to be erected on the Land as part of the Project by reference to the design plan of the Project;
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC;
<b>“Sale and Purchase Agreement”</b>	the agreement dated 22 August 2012 made between SODH (as seller) and Mitsui (as purchaser) in respect of the sale and purchase of the Sale Interest;
<b>“Sale Interest”</b>	the Sale Shares and the Loan;
<b>“Sale Shares”</b>	49 shares of Glory Land, representing 49% of the issued share capital of Glory Land;

<b>“Saleable GFA”</b>	the saleable GFA which is set out in the pre-sale permit in respect of the Residential Portion issued by the relevant PRC government authorities;
<b>“Second Option”</b>	having the meaning as ascribed to it in the sub-section entitled “Exit options in case of substantial delay in the Project” in this announcement;
<b>“Second Option Buyback Interest”</b>	comprising (a) all of the issued share capital of Glory Land then owned by Mitsui; and (b) all loans owed by Glory Land to Mitsui that remain outstanding, both at the date on which Mitsui exercises the Second Option;
<b>“Shareholders”</b>	holders of the shares of the Company;
<b>“Shareholders’ Agreement”</b>	an agreement to be entered into between SODH, Mitsui and Glory Land at the Closing in relation to the regulation of their shareholdings in, and the management of, Glory Land;
<b>“SODH”</b>	Shui On Development (Holding) Limited, a company incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Transaction”</b>	the transactions contemplated under the Sale and Purchase Agreement and the Shareholders’ Agreement, including but not limited to the Disposal and the Buyback;
<b>“Triumph Sky”</b>	Triumph Sky Group Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company;
<b>“Value Land”</b>	Value Land Investment Limited, a company incorporated in the Cayman Islands and a non wholly-owned subsidiary of the Company; and

“%” per cent.

*Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated into HK\$ at the rate of HK\$1.00 = RMB0.81. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates or at all.*

By Order of the Board  
**Shui On Land Limited**  
**Vincent H. S. LO**  
*Chairman*

Hong Kong, 22 August 2012

*At the date of this announcement, the executive directors of the Company are Mr. Vincent H. S. LO (Chairman), Mr. Freddy C. K. LEE (Chief Executive Officer) and Mr. Daniel Y. K. WAN; the non-executive director of the Company is Mr. Frankie Y. L. WONG; and the independent non-executive directors of the Company are Sir John R. H. BOND, Dr. William K. L. FUNG, Professor Gary C. BIDDLE, Dr. Roger L. McCARTHY and Mr. David J. SHAW.*