



Trends in Quarterly Earnings Press Releases

**How to share more than
financial results**

Introduction

Quarterly and annual financial results press releases are one of the most important ways for public companies to engage with the investment community. They are a consistent means of sharing financial and strategic performance; communication that is accessed not only by current investors and Wall Street analysts, but also by prospective investors, the worldwide media, and competition.

The majority of public companies consider their financial press releases to be simply a means of sharing financial results. The Argyle team believes that financial releases are incredible opportunities to educate the world about your vision! The best financial press releases give readers a sense of the corporate mission, the shared set of values, and the culture. Exceptional press releases also present the strategic initiatives being driven to create long-term shareholder value, and the competitive advantages that differentiate a company from its peers.

In this manner, well-executed, thoughtful press releases can elevate your company's profile, improve the composition of your investor base, and increase the accuracy of your investor targeting.

So, how are corporations using press releases to share more than financial results? In this Thought Piece, we present examples of innovation in financial communication and evolving best practices obtained from recent press releases published by leading reporters.

Document Architecture

Most public companies rely on an investor relations professional or consulting firm to craft their financial press releases. That professional will generally start with the release issued the previous quarter and update it with information and tables from the current quarter. The paragraphs of the press release walk through each line of the company's income statement, and select balance sheet or cash flow statement lines, comparing results in the current quarter to results in the same quarter of the previous year. Those financial paragraphs are generally followed with a paragraph that describes what the company does and a paragraph of disclosures. The financial statements close the document.

We make the following proposals: Add some personality! Make it interesting! Give your reader a comprehensive understanding of your business goals and corporate culture. Investor-friendly enhancements include:

NORTHVILLE, Mich.,
July 27, 2017 /PRNewswire/
— Gentherm (NASDAQ:
GS:THRM), **the global
market leader and
developer of innovative
thermal management
technologies**, today
announced...

➔ Your company's Purpose/ Mission Statement

“Our second quarter results demonstrate **continued progress against the strategic priorities we have laid out** to accelerate the transformation of our business into a total beverage company with balanced growth across a consumer-centric portfolio.”

— James Quincey, President and
Chief Executive Officer
of the Coca-Cola Company

➔ A Quote from Management

**Columbia Sportswear
Company Reports Record
Sales and Earnings; 2016
Net Income up 10 Percent on
2 Percent Sales Growth; Initial
2017 Outlook Anticipates up
to 4 Percent Earnings Growth
on 4 Percent Sales Growth**

➔ Attention Grabbing Headlines

Second Quarter 2017 Financial Highlights

In millions, except percentages and per share amounts

Revenue:
Advertising
Payments and other fees
Total revenue
Total costs and expenses ⁽¹⁾
Income from operations ⁽¹⁾
Operating margin ⁽¹⁾
Provision for income taxes
Effective tax rate
Net income ⁽¹⁾
Diluted Earnings per Share (EPS) ⁽¹⁾

(1) In the fourth quarter of 2016, we elected to early adopt Accounting Standards Update No. (Topic) 718: *Improvement to Employee Share-based Payment Accounting (ASU 2016-09)*. We were not required to do so until January 1, 2016, the beginning of the annual period that included the interim period of a quarter. For the three months ended June 30, 2016, had been adjusted to reflect the impact of ASU 2016-09. See our 2016 Form 10-K, Item 19, for more information.

➔ A Summary of Key Financial or Strategic Results in a Page 1 Table

Apple Reports Third Quarter Results



Revenue Growth of 7 Percent and EPS Growth of 17 Percent

Services Revenue Hits All-Time Quarterly Record

Cupertino, California — Apple today announced financial results for its fiscal 2017 third quarter ended July 1, 2017. The Company posted quarterly revenue of \$45.4 billion and quarterly earnings per diluted share of \$1.67. These results compare to revenue of \$42.4 billion and earnings per diluted share of \$1.42 in the year-ago quarter. International sales accounted for 61 percent of the quarter's revenue.

➔ Subheads to Feature Major Highlights



- **U.S. wireless results:**
 - Best-ever postpaid phone churn of 0.79%
 - Total postpaid churn including tablets of 101%
 - Growing operating income margin of 30.4% with record-high EBITDA margins including best-ever wireless service margin of 50.4%
- **2.8 million wireless net adds:**
 - 2.3 million U.S., driven by connected devices, prepaid and postpaid
 - 476,000 Mexico net adds
- **Entertainment Group results:**
 - 112,000 IP broadband net adds; 6,000 total broadband net adds
 - More than 5.5 million AT&T Fiber customer locations passed
 - Total video losses of 190,000 with DIRECTV NOW gains helping offset traditional TV subscriber decline; Total video subscribers essentially flat year over year

➔ Detail of Strategic (non-Financial) Accomplishments

OPEN WITH YOUR PURPOSE/MISSION STATEMENT

Include your company's mission statement or a strong company description in the first sentence. Often, it can easily follow your exchange information and ticker symbol. Here are a few strong examples:



SAN DIEGO, July 27, 2017 /PRNewswire/ — NuVasive, Inc. (NASDAQ: NUVA), a leading medical device company focused on transforming spine surgery with minimally disruptive, procedurally-integrated solutions, today announced...



BRENTWOOD, Tenn., July 26, 2017 (GLOBE NEWSWIRE) — Tractor Supply Company (NASDAQ:TSCO), the largest rural lifestyle retail store chain in the United States, today announced ...



NORTHVILLE, Mich., July 27, 2017 /PRNewswire/ — Gentherm (NASDAQ-GS:THRM), the global market leader and developer of innovative thermal management technologies, today announced...

USE ATTENTION-GRABBING HEADLINES

Financial press release headlines do not have to read, “xxx Announces Financial Results for the Quarter Ended xxx”. The headline will likely be the first, and possibly the only language that wire services will grab to share with broader media contacts. Why not employ language that better exemplifies your results?

You will likely be surprised how much a positively-toned headline will improve investment community perception of your release overall.



Amazon.com announces second quarter sales up 25% to \$38.0 billion



Microsoft Cloud Strength Highlights Fourth Quarter Results



Columbia Sportswear Company Reports Record Sales and Earnings; 2016 Net Income up 10 Percent on 2 Percent Sales Growth; Initial 2017 Outlook Anticipates up to 4 Percent Earnings Growth on 4 Percent Sales Growth



Visa Inc. Reports Strong Fiscal Second Quarter 2017 Results and Announces New \$5.0 Billion Share Repurchase Program



Verizon Reports Strong Wireless Customer Growth and 4G Device Adoption in Fourth Quarter

USE SUBHEADS TO FEATURE MAJOR HIGHLIGHTS

A subtler alternative uses sub heads to draw attention to major financial or strategic highlights. These are also likely to be picked up by wire services. Here are a few examples of the use of subheads from Apple, Nike, Nestle, and Coca Cola.



Apple Reports Third Quarter Results



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NIKE, INC. REPORTS FISCAL 2017 FOURTH QUARTER AND FULL YEAR RESULTS

- Fourth quarter revenues up 5 percent to \$8.7 billion; 7 percent growth on a currency-neutral basis*
- Fourth quarter diluted earnings per share increased 22 percent to \$0.60
- Fiscal 2017 revenues up 6 percent to \$34.4 billion; 8 percent growth on a currency-neutral basis*
- Fiscal 2017 diluted earnings per share increased 16 percent to \$2.51
- Inventories up 4 percent as of May 31, 2017



Nestlé reports half-year results for 2017

- Organic growth at 2.3%, with 1.4% real internal growth (RIG) and 0.9% pricing
- Sales impacted by net divestments of -2.3% (mainly due to the creation of the Froneri JV) and foreign exchange (-0.3%), total reported sales of CHF 43.0 billion (-0.3%)
- Underlying trading operating profit* margin increased by 10 basis points in constant currency, stable at 15.8% on a reported basis
- Due to increased restructuring activity the trading operating profit margin decreased by 20 basis points in constant currency and by 30 basis points to 15.0% on a reported basis
- Underlying earnings per share increased by 3.4% in constant currency and by 2.1% to CHF 1.68 on a reported basis
- 2017 full-year guidance confirmed with organic growth likely to be in the lower half of the 2-4% range; stable trading operating profit margin in constant currency as a result of considerable increase in restructuring costs; underlying earnings per share in constant currency and capital efficiency expected to increase

The Coca-Cola Company

News Release

THE COCA-COLA COMPANY REPORTS SECOND QUARTER 2017 RESULTS

Transformation Progress Continues Alongside Balanced Performance Across the Portfolio

*Net Revenues Declined 16%, Impacted by Bottling Divestitures and Currency Exchange;
Organic Revenues (Non-GAAP) Grew 3%, Driven by Price/Mix of 3%*

*Operating Margin Contracted Over 335 Basis Points;
Comparable Operating Margin (Non-GAAP) Expanded Over 375 Basis Points*

EPS of \$0.32 and Comparable EPS (Non-GAAP) of \$0.59

Company Accelerates the Global Expansion of Low- and No-Sugar Sparkling Soft Drinks

*Full Year Underlying Performance Outlook Remains Unchanged;
Full Year Comparable EPS (Non-GAAP) Target Raised on Diminished Currency Headwinds*

BEGIN WITH A QUOTE FROM MANAGEMENT

A quote from the CEO or CFO adds a great deal of personality to the release. Executive quotes used to follow financial results, but a current trend is to include them on the first page of the release as a first or second paragraph as a means of introducing results. The quote is a fantastic way to characterize the quarter and to help the reader understand how the Company is creating or intends to create long-term shareholder value. Consider also highlighting the Company's key objectives, then detailing progress made against those objectives in the quarter or the year. The strongest quotes close with the Company's mission statement or long-term strategic vision. Quotes can also be used to drive excitement for upcoming events, to emphasize how the Company is differentiated, or to add elements of corporate culture to the press release.

Key Components of a Management Quote in Earnings Releases



Progress Against Key Objectives

- What metrics are you expected to execute on?
- What initiatives are you prioritizing to create shareholder value?

“We met or exceeded each of our going-in objectives for fiscal year 2017 in a challenging macro and competitive environment,” said David Taylor, Chairman, President and Chief Executive Officer. “We made significant progress on our key priorities: accelerating organic sales growth, continuing to drive strong productivity improvement and cost savings, strengthening our organization and culture and completing moves to simplify and strengthen our product portfolio. Looking forward, we will continue to drive productivity improvement and cost savings to provide the fuel for investments needed to accelerate and sustain faster top-line growth while expanding operating profit margin. Our long-term objective is to deliver results at levels that support our goal of balanced growth and value creation and operating total shareholder return in the top third of our competitive peer group.”

Characterize Results

- Did results meet expectations?
- Is the landscape strong or challenged?

Vision

- Mission statement or long term vision

In a further example, PepsiCo's CEO quote is featured as the first paragraph of the press release. In it, CEO Indra Nooyi characterizes the quarter, then emphasizes how the Company's key objectives are enabling PepsiCo to succeed in the challenging macroeconomic landscape.



PEPSICO

“Our results for the second quarter were **very much in line with our expectations** and we remain on track to meet our 2017 financial goals. The power and durability of our brand and product portfolios, strong marketplace execution, and the balance of our geographic footprint enabled us to deliver strong operating results in the midst of pockets of macroeconomic challenges and increasingly dynamic retail and consumer landscapes.”

— Indra Nooyi, Chairman and CEO

Coca Cola's CEO quote comprises the first paragraph of the release. He characterizes results from the quarter, then goes into the company's strategic priorities, and progress against those priorities. He closes with a comment on the Company's long-term vision.



“Our second quarter results demonstrate **continued progress against the strategic priorities we have laid out** to accelerate the transformation of our business into a total beverage company with balanced growth across a consumer-centric portfolio. Not only did we see strong performance during the quarter in rapidly expanding areas of our Company, such as our innocent juice and smoothie business in Europe, our organic revenue growth in sparkling soft drinks was led by innovation in and marketing support for our low- and no-sugar options like Coca-Cola Zero Sugar, which continues to roll out around the world. Our performance gives us confidence that we will achieve our full year financial objectives even in the face of challenging conditions, and also demonstrates further success in evolving our portfolio to meet changing consumer tastes and preferences. While we are in a period of substantial transformation and change that is never easy, I am **encouraged by the spirit of our people and partners as we reinvent the Company for the future.**”

— James Quincey, President and Chief Executive Officer
of the Coca-Cola Company



“With revenue up 7 percent year-over-year, we're happy to report our **third consecutive quarter of accelerating growth** and an all-time quarterly record for Services revenue. We hosted an incredibly successful Worldwide Developers Conference in June, and we're very excited about the advances in iOS, macOS, watchOS and tvOS coming this fall.”

— Tim Cook, Apple's CEO

“We reported unit and revenue growth in all our product categories in the June quarter, driving 17 percent growth in earnings per share. We also **returned \$11.7 billion to investors** during the quarter, bringing cumulative capital returns under our program to almost \$223 billion.”

— Luca Maestri, Apple's CFO

SUMMARIZE KEY FINANCIAL OR STRATEGIC RESULTS IN A TABLE ON PAGE 1

Make it simple for your investment audience to access the results they are eager to see! Increasingly, companies are putting key results in a graphic or table format on the first page of the release. Some companies begin the press release this way, whereas others place it deeper on the first page. Here are a few great examples from Google and FaceBook.



Alphabet Announces Second Quarter 2017 Results

MOUNTAIN VIEW, Calif. – July 24, 2017 – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced financial results for the quarter ended June 30, 2017.

"With revenues of \$26 billion, up 21% versus the second quarter of 2016 and 23% on a constant currency basis, we're delivering strong growth with great underlying momentum, while continuing to make focused investments in new revenue streams," said Ruth Porat, CFO of Alphabet.

Q2 2017 financial highlights

In order to facilitate comparison of current quarter performance to prior periods, this summary table highlights the impact of the \$2.7 billion European Commission (EC) fine, which was accrued in Q2 2017:

Q2 2017 summary results reflecting EC fine		
	Including (GAAP)	Excluding
Revenues	\$26,010	\$26,010
Operating income	\$4,132	\$6,868
Net income	\$3,524	\$6,260
Diluted EPS	\$5.01	\$8.90



Facebook Reports Second Quarter 2017 Results

MENLO PARK, Calif. – July 26, 2017 – Facebook, Inc. (NASDAQ: FB) today reported financial results for the quarter ended June 30, 2017.

"We had a good second quarter and first half of the year," said Mark Zuckerberg, Facebook founder and CEO. "Our community is now two billion people and we're focusing on bringing the world closer together."

Second Quarter 2017 Financial Highlights

<i>In millions, except percentages and per share amounts</i>	Three Months Ended June 30,		Year-over-Year % Change
	2017	2016	
Revenue:			
Advertising	\$ 9,164	\$ 6,239	47 %
Payments and other fees	157	197	(20) %
Total revenue	9,321	6,436	45 %
Total costs and expenses ⁽¹⁾	4,920	3,702	33 %
Income from operations ⁽¹⁾	\$ 4,401	\$ 2,734	61 %
Operating margin ⁽¹⁾	47%	42%	
Provision for income taxes	\$ 594		
Effective tax rate	13%		
Net income ⁽¹⁾	\$ 3,894	\$ 2,283	71 %
Diluted Earnings per Share (EPS) ⁽¹⁾	\$ 1.32	\$ 0.78	69 %

(1) In the fourth quarter of 2016, we elected to early adopt Accounting Standards Update No. 2016-09, *Compensation - Stock Compensation (Topic 718)*:

Improvement to Employee Share-based Payment Accounting (ASU 2016-09). We were required to reflect any adoption adjustments as of January 1, 2016, the beginning of the annual period that included the interim period of adoption. As such, certain financial highlights data for the three months ended June 30, 2016 had been adjusted to reflect the impact of ASU 2016-09 adoption. See Note 1 — Summary of Significant Accounting Policies (Note 1) in the notes to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 for detailed adoption information.

STRATEGIC AND OPERATIONAL (NON-FINANCIAL) ACCOMPLISHMENTS

Quite frequently, financial results cannot do justice to progress against key initiatives or critical long-term growth metrics. Creating a bulleted list or a table of strategic accomplishments during the quarter not only gives the investment community insight into the underlying health of your business, it also adds a great deal of personality to the release. Here are a few great examples.

Facebook creates a bulleted list of some of the metrics that drive the P&L.

Second Quarter 2017 Operational and Other Financial Highlights

- **Daily active users (DAUs)** – DAUs were 1.32 billion on average for June 2017, an increase of 17% year-over-year.
- **Monthly active users (MAUs)** – MAUs were 2.01 billion as of June 30, 2017, an increase of 17% year-over-year.
- **Mobile advertising revenue** – Mobile advertising revenue represented approximately 87% of advertising revenue for the second quarter of 2017, up from approximately 84% of advertising revenue in the second quarter of 2016.
- **Capital expenditures** – Capital expenditures for the second quarter of 2017 were \$1.44 billion.
- **Cash and cash equivalents and marketable securities** – Cash and cash equivalents and marketable securities were \$35.45 billion at the end of the second quarter of 2017.
- **Headcount** – Headcount was 20,658 as of June 30, 2017, an increase of 43% year-over-year.

AT&T also lists bullets that gives the reader insight into key drivers.



- ▶ U.S. wireless results:
 - Best-ever postpaid phone churn of 0.79%
 - Total postpaid churn including tablets of 1.01%
 - Growing operating income margin of 30.4% with record-high EBITDA margins including best-ever wireless service margin of 50.4%
- ▶ 2.8 million wireless net adds
 - 2.3 million U.S., driven by connected devices, prepaid and postpaid
 - 476,000 Mexico net adds
- ▶ Entertainment Group results:
 - 112,000 IP broadband net adds; 8,000 total broadband net adds
 - More than 5.5 million AT&T Fiber customer locations passed
 - Total video losses of 199,000 with DIRECTV NOW gains helping offset traditional TV subscriber decline; Total video subscribers essentially flat year over year

Charter Communications opens their press release with a list of progress against key initiatives, followed by financial highlights.



Key highlights:

- During the second quarter of 2017, Charter completed the roll-out of its high-value *Spectrum* pricing, packaging and brand across the Legacy TWC and Legacy Bright House residential footprints, with the launch of *Spectrum* in Hawaii, in June.
- Second quarter total customer relationships increased 211,000, compared to 231,000 on a *pro forma* basis during the second quarter of 2016, when excluding the impact of customer disconnect activity related to Legacy Bright House's seasonal customer plan in 2016.² Second quarter total residential and SMB primary service units ("PSUs") increased by 243,000, while *pro forma* second quarter 2016 PSUs grew by 422,000, when adjusted for seasonal customer program changes at Legacy Bright House.

DISSEMINATION

Ideally, the dissemination of your press release should enable the investment community to easily access the information that they need. Most companies post a copy of the release on their website. Here are a few additional ways to differentiate your investor outreach with financial press release dissemination:

- Maintain an email list of your top shareholders and sell side analysts. After the press release crosses, email those on your list with the content, the link, or a PDF version of the press release. Include a link or PDF versions of any supplementary pages, as well. Place information for the conference call or webcast, and an investor relations contact in an obvious location within the email.
- Prepare a PowerPoint that summarizes results from the quarter, and place it on your website in conjunction with the press release. Use the PowerPoint to express a positive tone about results, or your progress, or your vision, and enhance the investment community's perception of your results.
- Forego the financial press release altogether! Issue a release that plainly directs your audience to your website, where they can access the results in table or financial statement format, possibly along with a letter from the management team.

Here is an innovative example of foregoing the earnings release from Netflix. First, the press release:

NETFLIX

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Chief Communications Officer
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Netflix Releases Second-Quarter 2017 Financial Results

LOS GATOS, Calif., July 17, 2017 – Netflix, Inc. (NASDAQ: NFLX) has released its second-quarter 2017 financial results by posting them to its website. Please visit the Netflix investor relations website at <http://ir.netflix.com> to view the Q2'17 financial results and letter to shareholders.

Netflix Chief Executive Officer Reed Hastings, Chief Financial Officer David Wells and Chief Content Officer Ted Sarandos will participate in a video interview which will be available at 3:00 p.m. Pacific Time at youtube.com/netflixir. The interview will be conducted by Doug Mitchelson, UBS. Questions that investors would like to see asked should be sent to doug.mitchelson@ubs.com.

And the first page of the Netflix website content:

Fellow shareholders

For Q2, revenue and operating income were right on forecast. Our streaming membership grew more than expected, from 99m to 104m, due to our amazing content. We also crossed the symbolic milestones of 100m members and more international than domestic members. It was a good quarter.

(in millions except per share data and Streaming Content Obligations)	Q2 '16	Q3 '16	Q4 '16	Q1'17	Q2'17	Q3'17 Forecast
Total (Including DVD):						
Revenue	\$ 2,105	\$ 2,290	\$ 2,478	\$ 2,637	\$ 2,785	\$ 2,969
Y/Y % Growth	28.0%	31.7%	35.9%	34.7%	32.3%	29.6%
Operating Income	\$ 70	\$ 106	\$ 154	\$ 257	\$ 128	204
Operating Margin	3.3%	4.6%	6.2%	9.7%	4.6%	6.9%
Net Income	\$ 41	\$ 52	\$ 67	\$ 178	\$ 66	\$ 143
Diluted EPS	\$ 0.09	\$ 0.12	\$ 0.15	\$ 0.40	\$ 0.15	\$ 0.32
Total Streaming:						
Revenue	\$ 1,966	\$ 2,158	\$ 2,351	\$ 2,516	\$ 2,671	\$ 2,859
Y/Y % Growth	32.8%	36.5%	40.6%	38.8%	35.8%	32.5%
Paid Memberships	79.90	83.28	89.09	94.36	99.04	103.64
Total Memberships	83.18	86.74	93.80	98.75	103.95	108.35
Net Additions	1.68	3.57	7.05	4.95	5.20	4.40
US Streaming:						
Revenue	\$ 1,208	\$ 1,304	\$ 1,403	\$ 1,470	\$ 1,505	\$ 1,553
Contribution Profit	\$ 414	\$ 475	\$ 536	\$ 606	\$ 560	\$ 576
Contribution Margin	34.3%	36.4%	38.2%	41.2%	37.2%	37.1%
Paid Memberships	46.00	46.48	47.91	49.38	50.32	51.32
Total Memberships	47.13	47.50	49.43	50.85	51.92	52.67
Net Additions	0.16	0.37	1.93	1.42	1.07	0.75
International Streaming:						
Revenue	\$ 758	\$ 853	\$ 948	\$ 1,046	\$ 1,165	\$ 1,306
Contribution Profit (Loss)	\$ (69)	\$ (69)	\$ (67)	\$ 43	\$ (13)	\$ 30
Contribution Margin	-9.1%	-8.0%	-7.0%	4.1%	-1.1%	2.3%
Paid Memberships	33.89	36.80	41.19	44.99	48.71	52.31
Total Memberships	36.05	39.25	44.37	47.89	52.03	55.68
Net Additions	1.52	3.20	5.12	3.53	4.14	3.65
Consolidated:						
Net cash (used in) operating activities	\$ (226)	\$ (462)	\$ (557)	\$ (344)	\$ (535)	
Free Cash Flow	\$ (254)	\$ (506)	\$ (639)	\$ (423)	\$ (608)	
EBITDA	\$ 129	\$ 164	\$ 212	\$ 317	\$ 190	
Shares (FD)	438.2	438.4	440.1	445.5	446.3	
Streaming Content Obligations* (\$B)	13.2	14.4	14.5	15.3	15.7	

*Corresponds to our total known streaming content obligations as defined in our financial statements and related notes in our most recently filed SEC Form 10-K

NETFLIX

About Argyle

We are a creative communications firm offering end-to-end, in-house execution capabilities.

Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers and web developers. We collaborate together around a process that encompasses drafting, editing, designing and publishing across all digital and print channels.

We are thrilled that communications prepared by Argyle have contributed to trustful relationships between our clients and their readers, whether investors, employees or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

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