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SecuritiesBrief

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Charlotte Morganti and Peter Wells review the recent Supreme Court of Canada ruling in *Danier Leather* from the perspectives of both a securities solicitor and litigator, and its impact on class action lawsuits and the business judgment rule in the context of disclosure obligations.

Cory Kent provides an update on the B.C. Securities Commission's recent crack down on abusive practices of B.C. over-the-counter issuers.

There are several noteworthy amendments highlighted in Law Notes, including amendments to continuous disclosure obligations, a request for comments by the TSX on security holder approval for acquisitions and a request for comment by the B.C. Securities Commission on Proposed Instrument 51-509 Relating to OTC Issuers.

We're Having a Heat Wave: The Supreme Court of Canada's Decision in *Kerr and Durst* v. *Danier Leather Inc.*

Almost ten years ago, Danier Leather Inc. ("Danier") issued a prospectus in connection with its initial public offering ("IPO"). The prospectus contained a forecast of anticipated revenues and earnings for the fiscal quarter ending June 27, 1998 and the usual warning that actual results could vary significantly from the forecast.

After the final prospectus was filed on May 6, 1998, but before the IPO closed on May 20, a Danier internal report (reviewed by management on May 16) showed that the intraquarter sales were lagging behind the forecast. The prime suspect was unusually warm weather across most of Canada. Despite the challenge, management concluded that it could still meet projections by the end of the quarter. Danier did not disclose this internal report before the IPO closing. On June 4, approximately two weeks after the closing, Danier issued a news release revising its forecast downward. This precipitated a sharp decline in the share price. By the end of the fourth quarter, sales had recovered and Danier substantially achieved its original forecast.

A class action was launched against Danier and its senior officers alleging that, because of the internal report showing the lagging sales, the forecast in the prospectus should have been updated. Since it was not, it therefore contained a misrepresentation at the time of the closing. Over the next several years the case went to trial, was appealed to the Ontario Court of Appeal and appealed again to the Supreme Court of Canada.

The Supreme Court of Canada decision was released this year on October 12. The Supreme Court turned down the heat under Danier and its senior officers and significantly turned it up under the representative plaintiffs in the case. It upheld the Ontario Court of Appeal decision that Danier and its officers were not liable for misrepresentation and awarded costs to Danier and its officers (a departure from what some thought was to be expected in class actions).

The following two-part article discusses the Supreme Court's decision from the viewpoint of both a solicitor (Part 1) and a litigator (Part 2).

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Part 1: The Solicitor's View

Charlotte A. Morganti

The Trial Decision

The trial judge found that the forecast in the prospectus did not contain a misrepresentation. Further, the information contained in the internal report as to lagging sales amounted only to material facts, and was not a "material change" that, under securities legislation, would require disclosure.

However, he held that there was a separate obligation on Danier to disclose material facts that arise between the date of the prospectus and the closing in circumstances where failure to disclose those material facts would result in the prospectus containing a misrepresentation. He also concluded that Danier's failure to disclose that information caused the forecast in the prospectus to constitute a misrepresentation as of the closing date (notwithstanding that Danier substantially achieved the forecast by the end of the quarter) because the forecast ceased to be objectively reasonable as of the closing date.

Of course, this meant that issuers would be required to keep their prospectuses "evergreen," or current, until the closing of their offerings. Underwriters quickly developed a practice of scheduling due diligence sessions immediately before closing so that they could determine whether any material facts had arisen since the date of the prospectus.

The Supreme Court upheld the Ontario Court of Appeal decision that Danier and its officers were not liable for misrepresentation and awarded costs to Danier and its officers.

The Court of Appeal Decision

On appeal by Danier, the Ontario Court of Appeal overturned the trial decision on three bases. First, it stated that while an issuer had a statutory obligation to report any material change that occurs between the date of a prospectus and closing, there was no obligation to report material facts that arise during the same time period. Accordingly, there was no statutory obligation on Danier to update the forecast since the information in the internal report did not amount to a material change.

Second, the Court of Appeal stated that there was no implied representation that a forecast was objectively reasonable. It is worthwhile to note that since the *Danier* case first arose, securities legislation has been amended in some provinces to provide for civil liability in connection with misrepresentations in continuous disclosure documents. There is a statutory "safe harbour" for forward-looking information, but only where, among other things, the issuer had a reasonable basis for making the forecast or statements in the forward-looking information.

Third, the Court held that the trial judge ought to have deferred to management's expertise in forecasting sales. That is, even if the prospectus contained an implied representation that the forecast was objectively reasonable, deference should have been given to the business judgment of Danier's senior management: "Their view might have been an optimistic one, but it was not unreasonable in the sense that it was outside a range of reasonable views of Danier's situation at that time."

The business judgement rule is a rule in commercial litigation that judges should not substitute their views (made in hindsight) about business decisions for the decisions of management, so long as those decisions are within a range of reasonableness. As long as the company has selected one of several reasonable alternatives, deference is to be accorded to that decision. This aspect of the Court of Appeal decision led many issuers to assert that the business judgment of management, in decisions relating to disclosure, must be given deference.

The Supreme Court of Canada Decision

The Supreme Court of Canada upheld the Court of Appeal decision on the first point, but disagreed slightly on the second and completely on the third. Its decision has provided some certainty and clarification for issuers and their management.

First, the Supreme Court of Canada agreed that an issuer has a statutory obligation to disclose "material changes" which occur between the date of a prospectus and closing, but no statutory obligation to disclose material facts that occur during the same period. Since the trial judge held that the internal report on sales did not amount to a material change, no disclosure was required under securities legislation.

Certainly, if Danier management had changed its mind about the company's ability to meet the forecast as a result of the internal report, there would have been a material change in the affairs of Danier requiring disclosure. Likewise, if the

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lagging sales were found to be the result of a material change in its affairs, disclosure would have been required. Where there are changes in intraquarter results, issuers should investigate the cause to determine whether the cause itself might be a material change requiring disclosure. Issuers should also bear in mind the requirements of the Toronto Stock Exchange for the disclosure of material information (which includes both material facts and material changes). However, the stock exchange guidelines are independent of civil liability provisions under securities legislation.

Second, the Court held that, as a matter of fact, the language used in Danier's prospectus did constitute an implied representation that the forecast was objectively reasonable. This representation, however, extended only up to May 6, 1998, the date of the final prospectus. As mentioned above, recent statutory amendments requiring a reasonable basis for forward-looking information may have rendered this point moot. In addition, amendments to *National Instrument 51-102 – Continuous Disclosure Obligations* ("NI51-102") have been announced. Some of these amendments relate to forward-looking information and require disclosure in an issuer's Management Discussion & Analysis ("MD&A") of differences between actual results and forecasted results or financial outlooks. Although the obligation under NI51-102 to update forward-looking information is periodic, there also remains the general statutory obligation of timely disclosure of material changes.

Third, in complete disagreement with the Court of Appeal, the Supreme Court stated that "the disclosure requirements of securities legislation must not be subordinated to the exercise of business judgment." While forecasting is a matter of business judgment, disclosure is a matter of legal obligation.

The Supreme Court explained its reasoning:

> "The traditional justifications for the [business judgment] rule argue against its application here. It is said, truly enough, that judges are less expert than managers in making business decisions. Moreover, business decisions often involve choosing from amongst a range of alternatives. In order to maximize return for shareholders, managers should be free to take reasonable risks without having to worry that their business choices will later be second-guessed by judges. These justifications – based on *relative expertise*, and on the need to support *reasonable risk-taking* – do not apply to disclosure decisions." [emphasis in the original decision]

Thus, when a material change, as defined in securities legislation, occurs it must be disclosed. Although delivered in a case involving prospectus disclosure, the Court's comments on this point will undoubtedly impact questions relating to issuers' continuous and timely disclosure obligations as well.

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Part 2: The Litigator's View

Peter E.J. Wells

In most commercial litigation, costs follow the event, which is to say the loser makes some significant contribution to the costs incurred by the winner in fighting the litigation. The *Class Proceedings Act, 1992* (Ontario) provides in section 31 that this rule *may* be departed from or relaxed if the court considers that the proceeding was a test case, raised a novel point of law or involved a matter of public interest. A view, more akin to myth than analysis, had grown up that representative plaintiffs in class proceedings were at a lower risk of being required to pay the costs of the defendant if the action failed, than a plaintiff in an ordinary action.

The Supreme Court of Canada was strongly of the view that the *Danier* case was a standard commercial dispute, a piece of Bay Street litigation well-run and well-financed on both sides. The representative plaintiff (Durst) had argued that it was a test case, involving the interpretation of an important provision of the *Securities Act*. Again, the Court was unsympathetic, pointing out that the application of settled principles of statutory interpretation to particular legislative provisions is the usual fodder of commercial litigation, "…the proper interpretation of s. 130(1) of the Ontario Act has from the outset been the time bomb ticking under their case … The result was a very expensive piece of shareholder litigation, but there is no magic in the form of a class action proceeding that should in this case deprive the respondents of their costs." It did not help Mr. Durst's cause that he had actually made a profit of $1.5 million on his participation in the Danier IPO, and stood to recover an additional $500,000 had the action against the company succeeded. Having "gambled on his interpretation of s. 130(1) and lost" and having put Danier to enormous expense, Mr. Durst was required to contribute to the payment of their costs.

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While the amount of the costs is not spelled out in the judgment, it appears that they exceeded the amount Mr. Durst might have recovered had the action succeeded. Given that the trial lasted 44 days, and the appeal to the Ontario Court of Appeal lasted five days, there is every possibility that the costs may take most of the $1.5 million profit he had actually made from his participation in the IPO. (Although the Kerrs continued to be named on pleadings as a party to the case, they had not been approved as representative plaintiffs at the certification hearing and apparently they did not participate thereafter. On this record the Supreme Court ordered that Mr. Durst, the approved representative plaintiff, should pay the costs, but provided Mr. Durst with an opportunity to make written submissions why the costs order should also go against the Kerrs.)

In 1934, in his textbook *Security Analysis*, Benjamin Graham first put forward his distinction between investment and speculation.

> "An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return. Operations not meeting these requirements are speculative."

Later, in *The Intelligent Investor* he wrote:

> "The distinction between investment and speculation in common stocks has always been a useful one and its disappearance is a cause for concern … Ironically, once more, much of the recent financial embarrassment of some stock exchange firms seems to have come from the inclusion of speculative common stocks in their own capital funds."

While written in 1971, these words might as easily have been written yesterday. Graham was most concerned with the propensity of even professional investors to confuse speculation with investment, leading in the end to unexpected losses.

It is possible for an identical purchase of securities by two persons to be an investment by the one, and speculation by the other. The difference is whether before the purchase the person had *upon thorough analysis* concluded that the purchase promised safety of principal and an adequate return within a risk profile acceptable to that investor. The fact that a three-week period of public uncertainty over the ability of Danier to achieve its quarterly numbers, which in the end it did, was said to have impaired the value of the shares suggests that the participants in the class action had speculated and not invested. Any business can be expected to have variations from plan during the course of a year, and this is a factor an investor would have to consider in determining whether the security did indeed qualify as an appropriate investment.

The unrealistic expectation that businesses will meet or exceed their projections on a quarterly basis leads to pressure on management to smooth results. Had the class action succeeded, the effect would have been to make the purchasers who stuck with Danier pay the purchasers who bailed out, since in the end the money would have had to come out of Danier's retained earnings. While this point was not discussed by the Supreme Court, the costs award against the representative plaintiff also gives the investors in Danier some relief from the costs incurred by Danier that would otherwise have come from retained earnings.

In his participation in the Danier litigation, if not his participation in the IPO, it appears that the representative plaintiff failed to make this important distinction between investment and speculation.

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Crack Down on Abusive Practices

Cory Kent

This past summer, the British Columbia Securities Commission (the "Commission") announced several initiatives designed to curb abusive practices involving companies that have a significant connection to British Columbia and that trade on over-the-counter markets in the United States ("BC OTC Issuers"). The initiatives are primarily aimed at BC OTC Issuers (excluding those also listed on a more senior market, such as the New York Stock Exchange, Toronto Stock Exchange or the TSX Venture Exchange). Certain initiatives have already been implemented.

On October 29, 2007, the Commission published a request for comments for its proposed instrument to implement the remainder of the initiatives. This article discusses the initiatives, and highlights some of the principal provisions of the proposed instrument.

Although the over-the-counter ("OTC") markets, which consist of the OTC Bulletin Board and Pink Sheets quotation

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systems, are legal and are home to many legitimate businesses, they are vulnerable to abusive practices because of weak continuous disclosure requirements and a low level of regulatory scrutiny of manipulative activities by quoted companies.

The Commission is targeting stock promoters who gain control of a public company, promote it by making misleading disclosure and then, after the stock price has risen significantly, sell their shares to unsuspecting investors who are left with shares that soon becomes worthless. The Commission believes that a number of these promoters operate from B.C.

BC OTC issuers are issuers that have a significant connection to B.C. A significant connection will constitute, among other things, the direction or administration of the company's business from B.C., investor relations activities being carried out in or from B.C., a B.C. resident control person, or a concentration of either shareholders resident in B.C. or of shares held by B.C. residents. A narrow exemption will be available for companies that have had a Bulletin Board or Pink Sheet ticker symbol for more than one year and that do not have certain other connections to B.C.

The benefits of the BCSC initiatives are expected to include improved information about issuers and their businesses, as well as the culling of unscrupulous promoters from the B.C. market.

Disclosure Requirements

The Commission has stated that weak continuous disclosure requirements in OTC markets facilitate the use of aggressive news releases, spam and direct mail campaigns in the promotion of the shares. To address this, the proposed instrument will require BC OTC Issuers to comply with Canadian timely disclosure requirements (news releases and material change reports when required) and continuous disclosure requirements (annual information forms, management's discussion and analysis and audited financial statements, among others). For continuous disclosure matters other than the requirement to prepare an annual information form, the Commission proposes to treat BC OTC issuers as venture issuers.

In addition, directors, officers, promoters and control persons of BC OTC Issuers will be required to file personal information forms, which will require a consent to a criminal record search. Insiders will be required to file insider reports on SEDI.

The Commission will carry out compliance reviews of BC OTC Issuers and their continuous disclosure. If significant non-compliance is found (for example, failure to disclose the regulatory history of management and investor relations personnel), the Commission has stated it will likely cease-trade the issuer's securities. The Commission has begun a review of all BC OTC mining issuers and will cease-trade the securities of any who have announced mineral resources or mineral reserves and have failed to file the required technical report.

Dealing in the BC OTC Issuer's Shares

U.S. issuers that issue shares outside the U.S. in reliance on an exemption from U.S. registration requirements file a Form SB-2 Registration Statement in the U.S. Where that issuer is a BC OTC Issuer, the Commission will investigate to determine if the issuer complied with B.C. securities law when those shares were issued. In cases of non-compliance, the Commission may cease-trade the issuer until it files a prospectus and may take enforcement action against the issuer and its principals for conducting an illegal distribution.

The proposed instrument will impose resale restrictions on B.C. residents who acquire shares of a BC OTC Issuer before it acquires its ticker symbol. Those shareholders will be permitted to sell their shares only through a dealer, from accounts in their own name, and into the public market (that is, over the Bulletin Board or other quoting system). Private transactions (which are available to investors in certain circumstances) will be prohibited.

A BC OTC Issuer will be required to place legends on its share certificates issued before the issuer obtains its ticker symbol to the effect that the securities may not be sold in B.C. except through a registered dealer and over a public market outside Canada.

The proposed instrument will also restrict the use of take-over bid exemptions for BC OTC Issuers. An acquirer would be required to comply with the formal take-over bid procedures.

Investor Relations Activities

Under the proposed instrument, BC OTC Issuers will be required to file a notice disclosing any investor relations agreement within 60 days after the instrument comes into force.

Targeting Abusive Promotions

The Commission has implemented SpamWatch (which gives the public access to information about potentially inappropriate stock promotions) and imposes three-day trading halts

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on securities of BC OTC Issuers that are the subject of a spam campaign. A list of issuers that are the subject of known spam campaigns is published on the Commission's investor education website. Since the end of May 2007, 15 three-day trading halts have been ordered for 11 issuers.

Implications

Although the initiatives are targeted at abusive market activities, they will affect all BC OTC Issuers. The benefits for investors and the B.C. marketplace are expected to include improved information about issuers and their businesses, as well as the culling of unscrupulous promoters from the B.C. market.

BC OTC Issuers will face additional effort and cost in preparing and filing the required continuous disclosure documents. Those BC OTC Issuers that report under the U.S. *Securities Exchange Act of 1934* can satisfy this requirement by filing the same documents as they file in the U.S. For BC OTC Issuers that are quoted on Pink Sheets, however, the effort and cost may be significant, since they currently do not have auditor or reporting obligations.

BC OTC Issuers may be put to extra expense and effort as well in connection with addressing matters that may come up during compliance reviews undertaken by the Commission.

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Law Notes

There are three recent announcements of note. On October 12, 2007 the Toronto Stock Exchange ("TSX") issued a request for comments regarding security holder approval requirements for acquisitions. On the same day the Canadian Securities Administrators ("CSA") issued a notice regarding amendments to continuous disclosure obligations that, subject to governmental approval, will take effect on December 31. On October 29, the British Columbia Securities Commission ("BCSC") published a notice and request for comments with respect to a proposed instrument targeting abusive promotions of over-the-counter issuers (see Cory Kent's article "Crack Down on Abusive Practices").

Security Holder Approval for Acquisitions – Request for Comments

Currently the TSX requires a listed issuer to obtain shareholder approval for the issue of securities as consideration for acquisitions if the number of securities to be issued will exceed 25% of the issuer's then issued and outstanding securities. This requirement does not apply when the listed issuer is acquiring another public company.

In response to suggestions by some market participants that the exemption from shareholder approval in the case of the acquisition of a public company is inappropriate, the TSX is soliciting public comments as to whether it should revise its requirements.

If the TSX amends its requirements to remove the exemption for acquisitions of public companies (and thus requires listed issuers to obtain shareholder approval), it is likely to have a significant impact on Canadian issuers, particularly on those in industries where acquisitions are more frequent (for example the resource industry. The TSX stated that during the first half of 2007 there were 16 acquisitions of public companies in which the issuers relied on its exemption from shareholder approval, of which 75% were undertaken by resource issuers).

Comments should be made in writing and delivered to the TSX by December 12, 2007. The request for comments, and the specific questions put forward by the TSX, can be accessed at www.tsx.com under "Listings – TSX Issuer Resources – TSX Company Manual – Request for Comments."

Amendments to Continuous Disclosure Obligations

The CSA has announced various amendments to *National Instrument 51-102 Continuous Disclosure Obligations* ("NI 51-102") and the related Companion Policy, effective December 31, 2007, relating to disclosure of forward-looking information.

"Forward-looking information" is defined in the amendments to include future-oriented financial information ("FOFI") and financial outlooks (for example, expected revenues, research and development spending and earnings guidance, among others). The requirements will apply to all disclosure of forward-looking information, except that contained in oral statements. Issuers should consider the many ways they may make forward-looking information available to the public (such as their news releases, SEDAR filings, website disclosure, brochures, meeting materials, presentation handouts, etc.)

The requirements relating to content and update of the

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disclosure apply to "material" forward-looking information. In the Companion Policy to 51-102, the CSA states that it considers FOFI and financial outlooks to be material forward-looking information. Other forward-looking information that is not financial in nature (such as future store openings of a retail issuer, expected date of commercial production, and so on) may or may not be material – that determination will depend on whether a reasonable investor's decision to buy, sell or hold would be influenced or change as a result of the information.

The principal amendments are:

Initial Disclosure

- Forward-looking information must not be disclosed unless the issuer has a reasonable basis for the information; and, in addition, FOFI or a financial outlook must not be disclosed unless it is based on assumptions that are reasonable in the circumstances.
- FOFI and financial outlooks must be limited to a period for which the information can be reasonably estimated and must use the accounting policies the issuer expects to use to prepare its financial statements for the same period.
- For material forward-looking information the disclosure must identify the information as forward-looking, provide the material factors or assumptions used to develop it, include a caution that actual results may differ, identify the material risk factors that could cause actual results to differ, and describe the issuer's policy for updating the information (if that policy is something other than the required Management Disclosure & Analysis ("MD&A") update discussed below).
- In addition to those general disclosure requirements, disclosure relating to FOFI or a financial outlook must set out the date that management approved the information, explain the purpose of the FOFI or financial outlook and caution readers that the information may not be appropriate for other purposes.

Updates

- Material forward-looking information must be updated in an issuer's MD&A – the issuer must discuss events and circumstances that occurred in the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from previously disclosed forward-looking information for a period that is not yet complete, and must discuss the expected differences. For example, if an issuer discloses forward-looking information relating to expectations during the upcoming fiscal year, the issuer will need to consider, as it prepares the MD&A for each quarter that follows, whether events have occurred that will require the issuer to update the forward-looking information. The MD&A update is not required if the issuer includes the relevant information in a news release issued and filed before the filing of the applicable MD&A and reference to the news release is made in the MD&A.
- The issuer must discuss in its MD&A any material differences between actual results for the applicable period and any previously disclosed FOFI or financial outlook for the same financial period.
- If material forward-looking information is withdrawn, the issuer must, in its MD&A, disclose the decision to withdraw and discuss the events and circumstances leading to that decision, including assumptions underlying the forward-looking information that are no longer valid. Again, the MD&A update is not required if the issuer includes the relevant information in a news release issued and filed before the filing of the applicable MD&A and reference to the news release is made in the MD&A.

Note that the requirement to update applies to all forward-looking information, not simply to forward-looking financial information.

The requirement to update forward-looking information in periodic MD&A will not relieve an issuer of the obligation for timely disclosure of material changes. Thus, if the events that are likely to cause actual results to differ materially from projected results amount to a material change in the affairs of the issuer, or if the fact that the actual results may differ is itself a material change in the affairs of the issuer, securities legislation requires that the issuer make timely disclosure. Under relevant stock exchange requirements, there may also be a timely disclosure obligation where the events or change in projection constitute material information but not a material change.

As well, issuers should be aware of the civil liability provisions in some provincial securities legislation relating to misrepresentations in continuous disclosure materials and in particular, the requirements for the safe harbour for forward-looking information.

Proposed Instrument 51-509 Relating to OTC Issuers – Request for Comments

The BCSC published a notice and request for comments in respect of its proposed instrument to address perceived abus-

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es by certain over-the-counter issuers that have a significant connection to British Columbia. The initiatives currently in effect and the principal provisions of the proposed instrument are discussed in "Crack Down on Abusive Practices" in this issue.

The notice also requests comments with respect to proposed conditions of registration designed to increase dealers' accountability for trading activities in the OTC market. These conditions will apply to B.C. operations of investment dealers (that are registered and have an office in B.C.) that trade in BC OTC issuer securities. The proposed conditions will impose recording and reporting requirements. The BCSC intends to hold a public hearing to permit investment dealers to comment on the proposed conditions.

The deadline for comments is December 31, 2007. The request for comments, which contains details of how to submit comments, can be accessed at www.bcsc.bc.ca under "Securities Law & Policy – Policies and Instruments – BCN 2007/33."

News and Announcements

Lang Michener Ranked in *National Post*'s Quarterly Scorecard

The *Financial Post* publishes league tables each quarter of legal advisers based on information extracted from the FP New Issues database, a compilation of new equity and debt offerings by Canadian private sector corporations and federal and provincial governments and Crown corporations.

Lang Michener is pleased to announce that the firm ranked ninth by value of deals in Combined: Debt Equities and eighth in rank by value of deals in Equity Offerings.

Teck Cominco Ltd. Acquires Aur Resources Inc.

In September 2007, Vancouver's Teck Cominco completed its C$4.1 billion acquisition of Toronto-based Aur Resources. Teck Cominco launched a takeover bid for Aur Resources on July 17, 2007. Teck Cominco is a Canadian diversified mining and metals company listed on the Toronto Stock Exchange and New York Stock Exchange. Aur Resources is a Canadian mining company that was listed on the Toronto Stock Exchange and the Santiago Stock Exchange.

Lang Michener represented Teck Cominco with a team from Toronto that included **Geoffrey Myers**, **Hellen Siwanowicz**, **John Conway**, **Adam Davis**, **Denno Chen** and **Parminder Batra** (securities), **James Musgrove**, **Daniel Edmondstone** and **Janine MacNeil** (competition) and **Kalle Soomer** (tax) and from Vancouver, **Amandeep Sandhu** and **Sandra Knowler** (securities) and **François Tougas** (competition). Assistance was provided by articling student **Corin Bowman** and summer students **Sarah Kilpatrick**, **Laura Kraft**, **Damien Liddle** and **Natasha Wirtanen**.

Do you have comments? We appreciate your comments – whether on specific articles, the format of *Securities Brief*, or topics you would like to read about. Send them to the editor at cmorganti@lmls.com. We reserve the right to publish any comments we receive.

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