THE ROOKIES: CHARACTERISTICS OF THE SHADOW STOCK NEWCOMERS

By Wayne A. Thorp

One of the hottest sectors over the past year has been consumer non-cyclicals, which includes both alcoholic and non-alcoholic beverage companies, fish and livestock companies, office supply companies, and tobacco companies. This year's rookies list contains seven consumer non-cyclical firms.

This year, 73 stocks were added to the roster of Shadow Stocks. We call these "the rookies," and it is always interesting to take a closer look at the investment characteristics of these newcomers. [For the complete list of the 2002 Shadow Stocks as well as an outline of the criteria used to select the Shadow Stocks, refer to the article that begins on page 15 of this issue.]

It is important to remember that Shadow Stocks as a group represent a starting point for further research and analysis. This listing presents only a brief financial profile of the new Shadow Stocks and should not be considered a recommended list.

ROOKIE BREAKDOWN

The table of new Shadow Stocks that begins on page 24 is broken down by sectors. Market Guide, the primary data provider for AAII's *Stock Investor* program (which is used to screen for the Shadow Stocks), uses 12 broad sector classifications. The Rookie list is grouped by these classifications. When examining the companies in a sector, as well as sector data, keep in mind that sectors are a broad classification as compared to the more narrow industry classifications. This means that you will find companies with a wider variety of operations in each sector than you would when comparing companies in the same industry. For example, the services sector contains companies with operations ranging from advertising to waste management (see page 19 of this issue for a list of sectors and industries).

BEHIND THE NUMBERS: CONSUMER NON-CYCLICALS

One of the hottest sectors over the past year has been the consumer non-cyclical sector, which includes companies producing beverages (both alcoholic and non-alcoholic), fish and livestock companies, office supply companies, and tobacco companies. This year's rookies list contains seven companies classified as consumer non-cyclical sector.

In the table, you will see that each sector row contains values for some of the data columns. These values represent the median for all stocks in that sector. A median is that value in a group where exactly half of the values are higher and half are lower. Median values hold an advantage over averages because averages can be skewed by a relatively small number of "outliers"—values well outside the "normal" range. The end of the listing also provides the median value of selected data elements for the 73 new Shadow Stocks, the entire group of 186 Shadow Stocks, and all exchange-listed companies, which is the universe of stocks from which the Shadow Stocks are taken.

The first data column on the table is market capitalization. Market capitalization is calculated by multiplying the number of shares outstanding by the current market price of the stock and is used as a measure of company size when identifying Shadow Stocks. The median market cap for companies in

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A complete explanation of the Shadow Stock series, along with a list of all Shadow Stocks, appears on page 15 of this issue; new members receive explanations in the new member packet.

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SHADOW STOCKS 2002: THE ROOKIES

Company (Exch: Ticker)	Market Cap. ($ mil)	Instit'l Owner-ship (%)	Price Earnings Ratio (x)	Earnings per Share 12 mo. ($)	EPS Growth 5 yr. (%)	Sales 12 mo. ($ mil)	Sales Growth 5 yr. (%)	52-Week Price High ($/shr)	52-Week Price Low ($/shr)	52-Week Rel Stgth Index (%)	Description
Basic Materials	**68.0**	**19.2**	**16.3**	**—**	**–4.7**	**344.4**	**6.8**	**—**	**—**	**14**	
Chicago Rivet & Mach. (A: CVR)	21.7	10.3	10.5	2.13	6.4	41.5	13.9	22.90	16.50	51	Rivet machines & tools
Grupo Indus'l Durango (N: GID)	145.3	4.8	1.5	3.69	15.1	626.2	12.1	6.30	4.26	1	Mfrs wood/paper prods
Capital Goods	**54.1**	**21.6**	**15.0**	**—**	**2.6**	**188.9**	**9.8**	**—**	**—**	**19**	
Aerosonic Corp. (A: AIM)	75.3	4.7	62.0	0.31	17.5	27.8	7.3	21.35	10.13	116	Mfrs aircraft instruments
American Locker Grp. (M: ALGI)	31.3	6.5	9.9	1.56	20.2	40.1	9.7	15.25	5.25	215	Locker sales & rentals
AMREP Corp. (N: AXR)	40.8	11.3	11.5	0.54	0.0	85.5	–14.7	6.20	3.60	74	Housing & magazines
Anthony & Sylvan Pools (M: SWIM)	34.2	10.0	19.3	0.42	48.3	192.8	28.0	9.09	5.91	21	In-ground pool sales & install
C2, Inc. (M: CTOO)	36.8	2.5	40.3	0.20	na	204.6	na	8.75	4.75	3	3rd-party prod manuf & distrib
Internacional de Ceramica (N: ICM)	82.8	1.2	4.5	1.59	17.8	296.1	15.9	10.13	6.90	–13	Ceramic floor & wall tile
Orleans Homebuilders (A: OHB)	68.9	4.4	7.9	1.02	39.9	314.7	24.9	7.00	1.85	112	Develops residential communities
Sensytech, Inc. (M: STST)	28.0	5.5	23.3	0.30	–7.2	16.4	–5.4	9.23	3.00	145	Surveillance sys
Taylor Devices, Inc. (M: TAYD)	21.6	0.5	17.1	0.45	11.6	14.5	8.2	8.80	2.38	198	Tension control dev for mach
Consumer Cyclical	**45.7**	**19.5**	**14.7**	**—**	**6.1**	**203.3**	**8.4**	**—**	**—**	**10**	
Delta Galil Indus. (M: DELT)	183.3	0.0	10.2	0.93	na	558.2	na	14.63	7.58	–24	Mfrs boutique-quality apparel
Gerber Childrenswear (N: GCW)	126.9	7.0	7.9	0.86	na	227.1	na	7.10	4.44	59	Mkts infant & toddler apparel
Integrity Incorporated (M: ITGR)	34.3	6.4	11.0	0.56	23.0	69.2	7.4	8.80	2.56	134	Music prods
Koss Corp. (M: KOSS)	54.3	9.6	11.9	1.32	31.8	37.7	1.2	20.00	10.13	39	Stereo headphones & a/v speakers
P & F Industries (M: PFIN)	25.8	13.0	12.4	0.60	20.6	69.3	13.5	8.00	5.13	62	Pneumatic hand tools
Saucony, Inc. (M: SCNYA)	31.7	5.2	12.7	0.41	41.0	140.9	15.9	10.50	4.53	–26	Footwear & athletic apparel
Singing Machine Co. (A: SMD)	113.9	9.2	27.3	1.08	22.2	37.7	45.8	24.25	3.63	593	Karaoke equip
Consumer Non-Cyclical	**94.9**	**16.1**	**18.7**	**—**	**6.0**	**260.1**	**6.4**	**—**	**—**	**21**	
Allou Health & Beauty (A: ALU)	37.9	12.2	38.9	0.14	–11.4	540.5	14.9	5.95	3.05	94	Branded fragran & cosmetics
Central European Dist. (M: CEDC)	54.8	10.0	26.7	0.47	41.9	170.2	52.3	12.98	1.69	615	Import & distrib alcohol bevs
Rocky Mountain Chocolate (M: RMCF)	26.2	7.4	15.7	0.94	12.4	20.6	4.0	15.24	3.13	373	Mfrs candy, franchiser
Security Capital Corp. (A: SCC)	64.5	0.0	31.3	0.40	4.0	81.5	33.4	12.99	7.38	52	Holding co
Sherwood Brands (A: SHD)	30.9	1.9	14.2	0.66	35.8	59.6	31.9	9.19	2.25	280	Branded candies & cookies
Stearns & Lehman (M: SLHN)	20.6	1.2	14.2	0.44	30.1	23.1	29.5	6.45	2.91	50	Specialty food prods
Todhunter Int'l (A: THT)	48.2	12.6	7.8	1.12	4.2	99.8	5.0	9.95	6.94	42	Alcoholic bevs
Energy	**175.6**	**19.6**	**9.5**	**—**	**18.9**	**194.6**	**18.5**	**—**	**—**	**–4**	
Barnwell Industries (A: BRN)	27.3	3.7	7.4	2.93	25.7	24.1	11.2	22.20	17.85	14	Oil & natural gas
Canaan Energy Corp. (M: KNAN)	51.5	0.1	16.6	0.63	na	31.3	na	14.50	5.63	8	Independent oil & gas co
Panhandle Royalty Co. (M: PANRA)	30.4	5.6	7.2	2.07	15.9	12.8	16.4	24.99	13.25	20	Mineral interests, oil & gas
Royale Energy (M: ROYL)	29.2	6.2	4.3	1.66	41.5	17.8	7.1	20.35	4.02	20	Oil & gas
Health Care	**87.4**	**22.1**	**30.3**	**—**	**5.9**	**28.4**	**17.1**	**—**	**—**	**11**	
Bio-Logic Systems Corp. (M: BLSC)	26.6	10.1	20.3	0.32	–12.1	28.8	10.5	6.32	2.75	149	Medical electro-diagnostic sys
HealthTronics Surgical (M: HTRN)	98.0	2.2	28.7	0.32	na	38.1	na	13.75	4.45	51	Seeks FDA approv for med prods
Hi-Tech Pharmacal Co. (M: HITK)	53.6	14.6	17.9	0.68	12.9	31.1	9.2	15.15	3.69	247	OTC prescrip & nutrition prods
Hycor Biomedical (M: HYBD)	47.6	8.0	74.4	0.08	45.4	16.7	–7.5	9.75	3.35	26	Med diagnostic prods

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SHADOW STOCKS 2002: THE ROOKIES

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Lakeland Industries (M: LAKE)	25.1	10.1	16.4	0.57	13.3	76.6	13.6	13.74	3.81	179	Safety work clothing
National Med. Health Card (M: NMHC)	66.5	1.4	35.6	0.27	–19.4	296.9	38.0	10.40	1.16	665	Prescrip benefit mgmt servs
Nutraceutical Int'l Corp. (M: NUTR)	55.3	7.9	7.8	0.64	30.4	103.6	4.3	5.60	1.63	225	Branded vitamins & supps
Pediatric Services of Am. (M: PSAI)	57.1	13.9	27.4	0.82	0.0	184.2	2.4	8.90	4.38	93	Ped healthcare servs & equip
SFBC International (M: SFCC)	133.3	5.3	25.4	0.90	na	29.2	na	34.99	3.63	429	Contract research org
United-Guardian (A: UG)	25.3	9.8	12.7	0.41	47.6	10.3	8.2	8.00	4.13	43	Health care prods
Services	**52.2**	**15.8**	**18.4**	**—**	**4.0**	**161.7**	**18.3**	**—**	**—**	**1**	
Black Hawk Gaming & Dvlp. (M: BHWK)	45.3	9.2	12.8	0.88	15.4	99.2	135.2	11.00	6.50	84	Gaming props
Bowl America Incorporated (A: BWL.A)	57.5	7.0	15.7	0.71	12.5	29.4	1.5	11.30	7.74	61	Bowling centers & servs
Canterbury Park Holding (M: TRAK)	25.4	1.3	15.7	0.49	22.9	38.3	12.9	9.50	5.75	9	Horse racing
Chicago Pizza & Brewery (M: CHGO)	62.4	1.7	13.9	0.40	19.7	63.0	51.3	5.75	1.94	99	Restaurants
CompuDyne Corporation (M: CDCY)	112.8	3.3	23.6	0.81	31.6	128.8	66.2	19.55	5.13	180	Security & detention sys
DeWolfe Cos. (A: DWL)	36.4	5.0	8.4	0.29	66.4	199.8	18.6	10.93	6.70	43	Integrated home ownership servs
Ecology and Environment (A: EEI)	36.7	10.5	21.1	0.42	9.7	70.0	3.6	12.50	5.75	75	Environ consulting servs
Educational Development (M: EDUC)	21.1	5.2	16.2	0.36	–2.6	19.6	–1.8	6.00	2.81	108	Children's books
ICTS International N.V. (M: ICTS)	48.5	12.6	2.0	4.00	na	181.9	na	12.90	4.00	36	Aviation security servs
Liquidation World (M: LIQWF)	53.0	10.3	12.3	0.52	10.2	116.4	20.9	7.25	3.38	80	Markets merch from distress sit
Magal Security Systems (M: MAGS)	91.9	1.5	30.2	0.43	13.8	40.7	17.7	15.20	2.88	376	Computerized security sys
Max & Erma's Restaurants (M: MAXE)	30.6	8.3	13.5	1.00	14.0	141.1	12.0	13.04	8.50	65	Restaurant chain
Multi-Color Corp. (M: LABL)	66.7	11.0	15.1	1.30	21.0	74.7	3.8	17.80	5.33	257	Printed labels for brand prods
Nobel Learning Communities (M: NLCI)	36.6	12.5	21.3	0.34	–11.0	150.9	20.2	10.25	4.80	16	Education mgmt servs
Party City Corp. (M: PCTY)	97.2	9.6	15.9	0.82	15.5	400.2	52.1	8.78	2.76	166	Retail party goods stores
Qiao Xing Universal Tele. (M: XING)	64.3	0.4	22.1	0.25	–11.9	47.4	7.2	7.44	1.61	34	Telecomm equip
Sport Chalet (M: SPCH)	63.6	8.7	10.1	1.01	48.6	219.6	9.9	11.38	5.25	109	Sporting goods superstores
Team (A: TMI)	50.7	10.0	14.5	0.42	17.0	80.8	9.8	7.10	2.05	105	Industrial repair servs
TeamStaff (M: TSTF)	92.1	3.3	33.5	0.17	16.4	636.1	43.4	10.80	4.00	6	Human resource servs
Thousand Trails (A: TRV)	58.9	5.0	12.2	0.60	–10.8	82.0	0.6	7.20	4.80	64	Campgrounds
Valley National Gases (A: VLG)	60.3	9.1	14.0	0.46	3.7	143.7	21.4	7.15	3.75	96	Gas distrib, weld & protec equip
Village Super Market (M: VLGEA)	72.6	12.5	7.5	3.26	35.3	833.4	3.6	25.00	13.00	101	Supermarket chain
Technology	**42.7**	**15.4**	**30.1**	**—**	**–4.5**	**49.7**	**16.5**	**—**	**—**	**–24**	
Alcatel Optronics (M: ALAO)	108.9	0.5	5.2	1.71	na	382.1	na	59.50	4.04	–82	Hi-perform optical components
ILOG S.A. (M: ILOG)	186.5	7.3	82.0	0.16	15.8	83.6	24.7	34.50	4.54	–46	Software components
Kewaunee Scientific Corp. (M: KEQU)	20.8	12.3	17.2	0.49	28.2	78.4	6.0	12.13	7.00	–15	Scientific lab & tech workstat
Radyne Comstream (M: RADN)	85.5	2.0	23.8	0.25	26.7	67.6	79.1	9.31	3.06	22	Satellite communic'n equip
Stratasys (M: SSYS)	35.4	7.3	20.3	0.32	14.9	35.9	28.2	8.00	2.19	182	Prototyping devices
Video Display Corp. (M: VIDE)	26.9	10.0	567.0	0.02	–51.4	72.5	8.0	8.25	4.05	5	Cathode ray tubes
Transportation	**219.6**	**26.2**	**15.8**	**—**	**4.1**	**483.9**	**11.2**	**—**	**—**	**9**	
Motor Cargo Indus. (M: CRGO)	78.3	13.6	11.1	1.09	8.6	138.6	10.2	14.50	5.75	104	Transport & logistics servs

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Utilities	**1,959.1**	**36.5**	**14.0**	**—**	**4.2**	**2,049.3**	**11.6**	**—**	**—**	**7**	
Birmingham Utilities (A: BIW)	30.0	2.6	5.2	3.59	5.2	4.6	1.4	18.50	12.25	67	Connecticut water utility
Consolidated Water Co. (M: CWCO)	43.3	6.9	16.9	0.67	na	10.9	na	12.00	6.88	79	Water distrib & sewage servs
Energy West Incorporated (M: EWST)	29.1	0.9	9.7	1.18	15.1	121.1	30.8	16.50	9.05	34	Natural gas & propane distrib
RGC Resources (M: RGCO)	38.4	2.5	16.5	1.21	–4.2	117.4	12.3	21.25	18.22	18	Natural gas & propane hold co
York Water Co. (M: YORW)	92.2	8.0	22.9	1.28	6.6	19.0	3.7	30.65	17.00	75	Pennsylvania water co
Median of New Shadow Stocks	**48.5**	**7.0**	**15.7**	—	**15.5**	**76.6**	**12.1**	—	—	**67**	
Median of All Shadow Stocks	**66.1**	**9.5**	**16.5**	—	**16.2**	**85.9**	**15.4**	—	—	**41**	
Median of All Companies	**181.6**	**23.9**	**17.3**	—	**5.6**	**149.6**	**14.4**	—	—	**15**	

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the consumer non-cyclical sector is $94.9 million. The Shadow Stock rookies in this sector all have a market cap well below the sector median with personal and household products holding company Security Capital Corp. leading the way with a market cap of $64.5 million and specialty food maker Stearns & Lehman on the low end at $20.6 million.

Institutional ownership, the percentage of outstanding common shares owned by institutions—such as pension funds and mutual funds—is another area used to define Shadow Stocks. The median institutional ownership percentage for the consumer non-cyclical sector is 16.1%, above the 15% maximum cutoff for inclusion as a Shadow Stock. Todhunter International, a producer and supplier of brandy, rum, and other spirits, has the highest level at 12.6% whereas Security Capital Corp.'s percentage is zero. In comparison, the median level of the percentage institutional ownership for all exchange-listed stocks is 23.9%.

PRICE-EARNINGS RATIOS

The price-earnings ratio, also referred to as the earnings multiple,

Definitions of Screens and Terms

Market Cap ($ mil): The current stock price multiplied by the average shares outstanding for a company, expressed in millions of dollars. A measure of firm size.

Institutional Ownership (%): The percentage of shares outstanding owned by institutions, such as pension funds, mutual funds, etc. Indicative of institutional ownership and interest in a given stock.

Price-Earnings Ratio (x): Market price per share divided by the most recent 12 months' earnings per share. A measure of the market's expectations regarding the firm's earnings growth potential and risk. Firms with very high price-earnings ratios are being valued by the market on the basis of high expected growth potential.

Earnings per Share—12 mos. ($): Net income after preferred stock dividends for the last 12 months divided by the average shares outstanding during the year.

EPS Growth—5-yr. (%): Annual percentage growth in earnings per share over the last five fiscal years. A measure of how successful the company has been in generating the bottom line, net profit.

Sales—12 mos. ($ mil): Net sales in millions of dollars for the last 12 months. An alternative measure of firm size that does not rely on the market valuation of a company.

Sales Growth—5-yr. (%): Annual percentage growth in sales over the last five fiscal years. Provides a confirmation of the quality of the historical earnings per share growth rate.

52-Week Price—High and Low ($/shr): The highest and lowest prices reached by the stock over the last 52 weeks. Provides an indication of stock price volatility over the last year.

52-Week Relative Strength Index (%): The price performance of a stock relative to the S&P 500 stock index, expressed as percentage, where the index or base value is zero. Provides a measure of how well a stock has performed compared to the market. Values greater then zero indicate the stock has outperformed the index over the given time period while a negative value indicates underperformance relative to the index.

provides a quick idea of the market's valuation of a company. It is calculated by dividing the current stock price by the earnings per share figure for the trailing 12 months (last four fiscal quarters). Stocks with high price-earnings ratios generally have higher expectations attached to them in terms of future earnings growth.

Stocks with low price-earnings ratios generally have lower expectations associated with their earnings growth, or they are perceived to be of higher risk. Value investors often seek good-quality firms trading with low price-earnings multiples with the belief that the market may be overreacting to short-term company or industry events and is incorrectly valuing the company's future.

When examining a firm's price-earnings ratio, common approaches are to compare the values against certain benchmarks, such as the market or industry price-earnings ratio or even the company's own historical price-earnings levels. Price-earnings ratios can be found in financial papers such as the Wall Street Journal and Barron's. Industry ratios are a bit more difficult to find, although they are available in publications such as the Value Line Investment Survey or in software packages such as AAII's *Stock Investor*.

The median price-earnings ratio for the consumer non-cyclical sector, for example, is 18.7. The range of values for the rookies in this sector includes a high of 38.9 for Allou Health & Beauty—a fragrances and cosmetics distributor—and a low of 7.8 for Todhunter International.

Allou's current price-earnings ratio is more than twice that of its sector as well as that of all Shadow Stocks and exchange-listed stocks. It is also starkly higher than the 3.1 it was a year prior. The company's current earnings per share are $0.14, which is well below the $0.36 per share earnings the company reported for its last fiscal year. This fall in earnings appears to be perceived by the market as temporary; otherwise the market would be expected to drive the price down and bring the price-earnings ratio to a more reasonable level. As it is, the stock price has risen 71% over the last 52 weeks.

EARNINGS GROWTH

Earnings per share growth is a primary benchmark for measuring company performance. For the consumer non-cyclical sector, the range of annual earnings growth rates over the last five-year period is a low of –11.4% for Allou Health & Beauty to a high of 41.9% for alcoholic beverage importer and distributor Central European Distribution.

Extreme growth rates may not be meaningful and they may occur because earnings in the base year used in the calculation were at an extremely low level or near zero. The base value used in calculating Central European's earnings per share growth rate is $0.04 in 1995. Since then, earnings have grown to $0.23 per share for the last fiscal year. Beyond the overall growth rate, investors should also look at the year-to-year trends to identify erratic earnings activity.

SALES

While market capitalization is most commonly used as a measure for company size, another proxy is sales. Using this figure has its advantages because it does not rely on the market's valuation of a company (stock price), as does market capitalization. Keep in mind, however, that the level of sales will vary from sector to sector and from industry to industry, so it is best to compare firms in similar lines of operations. For the consumer non-cyclical sector, the median sales for the last 12 months is $260.1 million. In comparison, Allou Health & Beauty has sales over the last four quarters of $540.5 million and confectioner Rocky Mountain Chocolate sold $20.6 million.

The sales growth rate is often used to confirm the growth in earnings and its strength, or lack thereof. Sales are less susceptible to accounting choices than reported earnings and often point to a change in trend before it becomes apparent in earnings. Revenue growth directly affects the bottom line and the effects will be magnified if management can contain costs.

Beyond examining the overall growth in sales, be sure also to look at the year-to-year numbers, just as with earnings—look for consistency in the growth. The greater the variability in the year-to-year values, the greater the risk.

For the consumer non-cyclical sector, the median five-year growth rate in sales is 6.4%. Central European Distribution again has the highest growth rate, this time for sales, with 52.3%. Since 1996, the base year of the sales growth calculation, Central European's sales have risen each year from $23.9 million to $170.2 million for the trailing 12 months. Rocky Mountain Chocolate has the lowest growth rate for the group at 4%. For the new Shadow Stocks, the median growth rate in sales of 12.1% is below the median rate for the entire Shadow Stock group of 15.4%.

HIGHS AND LOWS

Examining the high and low prices for the most recent 52-week period gives an indication of stock price volatility over the last year. Central European Distribution has one of the largest price ranges for the last year within its sector, from a low of $1.69 to a high of $12.98. The stock opened 2001 at $2.00 a share and has been on a steady rise ever since, gaining 529% over the last 52 weeks.

RELATIVE STRENGTH

Generally, relative strength indicates how well a stock has performed compared to some benchmark, usually a market or industry index. The relative strength figure provided in the Shadow Stock Rookie list compares the stock's

performance to that of the Standard & Poor's 500 stock index over the last 52 weeks. This value is reported with a base level of zero, which represents stock performance equal to that of the S&P 500. Numbers greater than zero reflect performance above the index, while negative values portray below-market performance.

The median relative strength for the stocks in the consumer non-cyclical sector for the last 52 weeks is 21%. This percentage represents performance that is 21% better than that of the S&P 500 over the same 52-week period. For the rookies in this sector, Todhunter International has the lowest relative strength value, 42%, indicating the stock price outperformed the S&P 500 by 42% over the last 52 weeks. Central European Distribution, on the other hand, led the newcomers in the sector with a relative strength of 615%.

Investors seeking stocks with positive price momentum often look for stocks with strong, improving relative strength values. The best way to do this is to check both a short-term relative strength figure and the performance over a longer time frame. A high 52-week relative strength value coupled with a lower figure for a more recent time period—say 13 weeks—points to a company whose price strength is weakening. An example in the consumer non-cyclical sector is Todhunter International. The stock has a 52-week relative strength value of 42%. However, over the last 13 weeks it has underperformed the S&P 500 with a relative strength of –8%.

SHADOW STOCK SPREADSHEET

From the descriptions provided on the list of Shadow Stock Rookies, you can see that it is a diverse group of companies. The profiles presented here illustrate some useful preliminary screens in the stock selection process.

To provide more detailed financial data for all 186 Shadow Stocks, AAII has compiled a spreadsheet, which is available for download from the AAII Web site. To access this spreadsheet, log onto the site, go to the Download Library under Community on the left-hand side, and choose the category Files from AAII. ✦

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