**Whole Foods Markets[[1]](#footnote-1)
In-Class Firm Study[[2]](#footnote-2)**

As Corporate Counsel for Whole Foods you’ve been given the responsibility of determining the viability of an offer from the Farm Hill Group[[3]](#footnote-3) for a significant investment in the firm based on a valuation of $12 billion. Farm Hill is a private equity firm known to seek stakes in under-valued firms and once obtained participates from the standpoint of an activist investor.

As Whole Foods Corporate Counsel you’ve been tasked with determining the viability of the offer and to advise the firm’s Senior Management and the Board of Directors if the offer should be entertained or if the firm should move to protect itself in the open markets.

1. Consider the firm’s long-run growth as a function of ***g*** = **IR x ROIC** and compare it to some prudent level of ***g*** that might otherwise be used in a valuation forecast. Which ***g*** will you choose to use and why?
2. Compare the firm’s observed EV/EBIT multiple at the end of 2016 with a KVD style EV/EBIT multiple for the same period.  *What issues do you see with using either in a valuation calculation? Be specific here, identify each multiple vale (show your work), and indicate which appears to have greater credibility.*
3. Construct a valuation for Whole Foods based on the forward estimates provided. *You’ll want to construct multiple versions of your valuation model here: 1) DCFFCF, 2) DCFFCF/FMM using an observed multiple, 3) DCFFCF/FMM using a target multiple, 4) DCDFCF/FMM using a KVD style multiple. From these you can see some differences and make a reasoned determination as to which value to use.*
4. Given the data provided, at what valuation might an investment in Whole Foods be attractive?
5. Based on your answer to question 4, above, what would the firm’s EV/EBIT multiple need to have been at the end of 2016 to justify valuation you’ve indicated, and why might the firm warrant such a multiple (valuation)?

|  |
| --- |
| **Whole Foods Market, Inc.** |
| **Consolidated Balance Sheets** |
| **Year ending 30 September for each year indicated** |
| **(all values in millions)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Current assets | **2016** | **2015** | **2014** | **2013** | **2012** | **2011** | **2010** | **2009** | **2008** | **2007** |
|  |  | Cash and cash equivalents | 852.0 | 519.0 | 852.0 | 1,134.0 | 1,323.1 | 746.3 | 548.5 | 501.2 | 31.2 | 2.3 |
|  |  | Short-Term Receivables | 242.0 | 218.0 | 198.0 | 188.0 | 196.5 | 175.3 | 133.3 | 104.7 | 115.4 | 270.3 |
|  |  | Inventories | 517.0 | 500.0 | 441.0 | 414.0 | 374.3 | 336.8 | 323.5 | 310.6 | 327.5 | 288.1 |
|  |  | Other Current Assets | 364.0 | 307.0 | 265.0 | 244.0 | 208.8 | 194.8 | 156.2 | 138.9 | 148.6 | 107.3 |
|  |  | Total current assets | 1,975.0 | 1,544.0 | 1,756.0 | 1,980.0 | 2,102.6 | 1,453.1 | 1,161.5 | 1,055.4 | 622.6 | 668.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Long-Term Assets |  |  |  |  |  |  |  |  |  |  |
|  |  | Property, Plant & Equipment - Gross | 6,414 | 5,854 | 5,309 | 4,512 | 4,049 | 3,619 | 3,298 | 3,078 | 2,894 | 2,483 |
|  |  | Accumulated Depreciation | -2,972 | -2,691 | -2,386 | -2,084 | -1,856 | -1,622 | -1,412 | -1,180 | -994 | -817 |
|  |  | Total Investments and Advances | 19 | 77 | 134 | 302 | 221 | 53 | 96 | 0 | 0 | 0 |
|  |  | Intangible Assets | 784 | 789 | 789 | 744 | 725 | 730 | 734 | 731 | 738 | 767 |
|  |  | Deferred Tax Assets | 100 | 144 | 132 | 72 | 43 | 50 | 99 | 91 | 109 | 105 |
|  |  | Other Assets | 21 | 24 | 10 | 12 | 9 | 9 | 9 | 8 | 11 | 7 |
|  |  | Total Long-Term Assets | 4,366 | 4,197 | 3,988 | 3,558 | 3,192 | 2,839 | 2,825 | 2,728 | 2,758 | 2,545 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total Assets | 6,341 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Liabilities and Shareholders’ Equity** |  |  |  |  |  |  |  |  |  |  |
|  | Current liabilities |  |  |  |  |  |  |  |  |  |  |
|  |  | ST Debt & Curr. Portion LT Debt | 3.0 | 3.0 | 2.0 | 1.0 | 1.0 | 0.5 | 0.4 | 0.4 | 0.4 | 24.8 |
|  |  | Accounts Payable | 307.0 | 295.0 | 276.0 | 247.0 | 247.1 | 236.9 | 213.2 | 189.6 | 183.1 | 225.7 |
|  |  | Other Current Liabilities | 1,031.0 | 954.0 | 979.0 | 840.0 | 729.1 | 642.0 | 534.3 | 494.0 | 482.7 | 534.0 |
|  |  | Total current liabilities | 1,341.0 | 1,252.0 | 1,257.0 | 1,088.0 | 977.2 | 879.4 | 747.9 | 684.0 | 666.2 | 784.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Long -Term Debt |  |  |  |  |  |  |  |  |  |  |
|  |  | Long-Term Debt | 1,048 | 62 | 60 | 26 | 23 | 17 | 508 | 739 | 929 | 736 |
|  |  | Other Liabilities | 728 | 658 | 614 | 546 | 491 | 404 | 357 | 320 | 280 | 234 |
|  |  | Total Long-Term Debt | 1,776 | 720 | 674 | 572 | 515 | 421 | 865 | 1,058 | 1,209 | 970 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total Liabilities | 3,117.0 | 1,972.0 | 1,931.0 | 1,660.0 | 1,491.7 | 1,300.8 | 1,613.3 | 1,742.5 | 1,874.7 | 1,754.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Shareholders’ equity |  |  |  |  |  |  |  |  |  |  |
|  |  | Common Stock Par/Carry Value | 2,933 | 2,904 | 2,863 | 2,765 | 2,592 | 2,121 | 1,774 | 1,283 | 1,066 | 1,233 |
|  |  | Treasury Stock | -2,026 | -1,124 | -711 | -153 | -29 | 0 | 0 | 0 | 0 | -200 |
|  |  | Retained Earnings | 2,349 | 2,017 | 1,668 | 1,265 | 1,233 | 870 | 599 | 358 | 439 | 410 |
|  |  | Other Appropriated Reserves | -32 | -28 | -7 | 1 | 5 | -0 | 1 | -13 | -8 | -- |
|  |  | Total shareholders’ equity | 3,224 | 3,769 | 3,813 | 3,878 | 3,802 | 2,991 | 2,373 | 1,629 | 1,498 | 1,443 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total liabilities and shareholders’ equity** | 6,341.0 | 5,741.0 | 5,744.0 | 5,538.0 | 5,294.2 | 4,292.1 | 3,986.5 | 3,371.0 | 3,372.7 | 3,197.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Invested Capital** | 5,000 | 4,489 | 4,487 | 4,450 | 4,317 | 3,413 | 3,239 | 2,687 | 2,707 | 2,413 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Whole Foods Market, Inc.** |
| **Consolidated Statements of Operations** |
| **Fiscal years ended September 30 of year indicated** |
| **(In millions, except per share amounts)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **2016** | **2015** | **2014** | **2013** | **2012** | **2011** | **2010** | **2009** | **2008** | **2007** |
|  |  | Sales |  15,724. |  15,389.0  |  14,194.0  |  12,917.0  |  11,698.8  |  10,107.7  |  9,005.79  |  8,031.62  |  7,953.9 |  6,591.7  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Cost of Goods Sold |  |  |  |  |  |  |  |  |  |  |
|  |  |  | COGS (excluding SG&A and D&A) |  9,815.0 |  9,534.00  |  8,773.00  |  7,949.00  |  7,231.50  |  6,284.13  |  5,594.80  |  5,010.62  |  4,997.9  |  4,108.7 |
|  |  |  | SG&A Expense |  4,541.0 |  4,457.00  |  4,099.00  |  3,734.00  |  3,401.16  |  2,979.42  |  2,682.45  |  2,409.26  |  2,433.9 |  1,986.1 |
|  |  |  | Depreciation |  478.00  |  422.00  |  372.00  |  334.00  |  305.15  |  280.31  |  269.59  |  258.80  |  236.31  |  183.69  |
|  |  |  | Amortization of Intangibles |  20.00  |  17.00  |  5.00  |  5.00  |  6.40  |  6.80  |  6.00  |  7.90  |  12.90  |  2.70  |
|  |  |  | Subtotal COGS |  14,854. |  14,430.0 |  13,249.0  |  12,022.0 |  10,944.2  |  9,550.66  |  8,552.84  |  7,686.57  |  7,681.1 |  6,281.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | EBIT |  870.00  |  959.00  |  945.00  |  895.00  |  754.62  |  557.13  |  452.95  |  345.05  |  272.78  |  310.45  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Non-Operating Income Net |  11.00  |  17.00  |  12.00  |  11.00  |  8.89  |  7.77  |  (14.85) |  (10.95) |  6.70  |  11.32  |
|  |  |  | Interest Expense |  41.00  |  --  |  -  |  -  |  0.35  |  3.68  |  11.35  |  22.46  |  36.42  |  4.21  |
|  |  |  | Unusual Expense - Net |  13.00  |  98.00  |  11.00  |  12.00  |  11.11  |  9.51  |  14.98  |  60.70  |  36.55  |  13.00  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Pretax Income |  827.00  |  878.00  |  946.00  |  894.00  |  752.04  |  551.71  |  411.78  |  250.94  |  206.52  |  304.57  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Income Taxes |  320.00  |  342.00  |  367.00  |  343.00  |  286.47  |  209.10  |  165.95  |  104.14  |  92.00  |  121.83  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Net Income |  507.00  |  536.00  |  579.00  |  551.00  |  465.57  |  342.61  |  245.83  |  146.80  |  114.52  |  182.74  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Preferred Dividends |  -  |  -  |  -  |  -  |  -  |  -  |  5.48  |  28.05  |  -  |  -  |
|  |  | Common Dividends |  171.88  |  181.43  |  172.99  |  148.96  |  103.84  |  71.55  |  -  |  -  |  84.17  |  100.25  |
|  |  | Retained Earnings |  335.12  |  354.57  |  406.01  |  402.04  |  361.73  |  271.06  |  240.35  |  118.75  |  30.35  |  82.49  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Average tax rate | 38.69% | 38.95% | 38.79% | 38.37% | 38.09% | 37.90% | 40.30% | 41.50% | 44.55% | 40.00% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Profitability** | **2016** | **2015** | **2014** | **2013** | **2012** | **2011** | **2010** | **2009** | **2008** | **2007** |
|  |  | Gross Margin | 34.41 | 35.19 | 35.54 | 35.84 | 35.52 | 34.99 | 34.82 | 34.29 | 34.03 | 34.84 |
|  |  | SG&A to Sales | 28.88 | 28.96 | 28.88 | 28.91 | 29.07 | 29.48 | 29.79 | 30.00 | 30.60 | 30.13 |
|  |  | Operating Margin | 5.53 | 6.23 | 6.66 | 6.93 | 6.45 | 5.51 | 5.03 | 4.30 | 3.43 | 4.71 |
|  |  | Pretax Margin | 5.26 | 5.71 | 6.66 | 6.92 | 6.43 | 5.46 | 4.57 | 3.12 | 2.60 | 4.62 |
|  |  | Net Margin | 3.22 | 3.48 | 4.08 | 4.27 | 3.98 | 3.39 | 2.73 | 1.83 | 1.44 | 2.77 |
|  |  | Free Cash Flow Margin | 2.54 | 1.81 | 2.66 | 6.28 | 3.96 | 3.86 | 3.65 | 3.40 | -2.47 | -1.99 |
|  |  | Return on Assets | 8.39 | 9.33 | 10.26 | 10.17 | 9.71 | 8.28 | 6.33 | 4.10 | 3.47 | 6.95 |
|  |  | Return on Equity | 14.50 | 14.14 | 15.06 | 14.35 | 13.71 | 12.77 | 11.14 | 8.28 | 7.73 | 12.77 |
|  |  | Return on Common Equity | 14.50 | 14.14 | 15.06 | 14.35 | 13.71 | 12.77 | 12.01 | 7.58 | 7.73 | 12.77 |
|  |  | Return on Total Capital | 12.50 | 13.91 | 14.88 | 14.25 | 13.62 | 11.63 | 8.68 | 5.63 | 4.92 | 10.06 |
|  |  | Return on Invested Capital | 12.51 | 13.91 | 14.89 | 14.26 | 13.62 | 11.63 | 8.68 | 5.63 | 4.95 | 10.13 |
|  |  | Cash Flow Return on Invested Capital | 27.55 | 29.31 | 27.98 | 26.11 | 26.91 | 25.63 | 20.68 | 22.54 | 14.07 | 22.10 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Ratios** |  | **2016** | **2015** | **2014** | **2013** | **2012** | **2011** | **2010** | **2009** | **2008** | **2007** |
|  |  | Price/Sales | 0.59 | 0.73 | 0.98 | 1.69 | 1.54 | 1.20 | 0.71 | 0.50 | 0.36 | 1.05 |
|  |  | Price/Earnings | 18.40 | 21.01 | 24.15 | 39.68 | 38.65 | 35.34 | 25.92 | 33.85 | 25.17 | 37.95 |
|  |  | Price/Book Value | 2.82 | 2.88 | 3.56 | 5.60 | 4.75 | 4.08 | 2.69 | 2.48 | 1.92 | 4.67 |
|  |  | Price/Tangible Book Value | 3.72 | 3.64 | 4.49 | 6.93 | 5.87 | 5.40 | 3.89 | 4.51 | 3.77 | 9.85 |
|  |  | Price/Cash Flow | 8.35 | 9.94 | 12.83 | 21.65 | 19.53 | 16.02 | 10.88 | 6.87 | 8.87 | 17.42 |
|  |  | Price/Free Cash Flow | 23.31 | 40.36 | 36.92 | 26.94 | 38.76 | 31.01 | 19.38 | 14.79 | -- | -- |
|  |  | Dividend Yield (%) | 1.89 | 1.67 | 1.27 | 0.69 | 0.57 | 0.59 | 0.00 | 0.00 | 2.91 | 1.47 |
|  |  | Enterprise Value/EBIT | 10.60 | 11.04 | 13.70 | 23.10 | 22.21 | 19.66 | 14.01 | 14.31 | 13.59 | 24.40 |
|  |  | Enterprise Value/EBITDA | 6.74 | 7.57 | 9.79 | 16.76 | 15.72 | 12.98 | 8.71 | 8.07 | 7.10 | 15.25 |
|  |  | Enterprise Value/Sales | 0.59 | 0.69 | 0.91 | 1.60 | 1.43 | 1.08 | 0.70 | 0.61 | 0.47 | 1.15 |
|  |  | Total Debt/Enterprise Value | 0.11 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.15 | 0.25 | 0.10 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Enterprise Value |  9,222.  |  10,588.  |  12,944. |  20,678. |  16,762. |  10,954.  |  6,344.3  |  4,936.2  |  3,707.9  |  7,575.7  |

|  |
| --- |
| **Whole Foods Market, Inc.** |
| **WFM 966837106 2963899 NASDAQ Common stock**  |
| **Analyst Consensus Estimates** |
| **Fiscal Year End of Periods Noted** |
| **All Values in Millions** |
|  |  |  |  |  |  |  |
| **Industry Metrics** |  |  |  |  |  |  |
| Same Store Sales | -2.6 | -2.1 | 0.6 | 1.4 | 2.0 | 2.0 |
| Net Sales per Retail Sq. Ft. | 915.1 | 883.2 | 869.6 | 901.3 | 909.3 | -- |
| Selling Space Sq. Ft. (Gross) | 12.8 | 18.6 | 19.5 | 20.2 | 21.2 | -- |
| # Stores at Period End | 464 | 475 | 500 | 523 | 543 | 549 |
| # Stores Closed During Period | 0 | 9 | 3 | 0 | 0 | -- |
| # Stores Opened | 28 | 27 | 25 | 30 | 30 | -- |
| # Stores Relocated During Period | 3 | 4 | 0 | -- | -- | -- |
| Identical Store Sales | -2.5 | -2.3 | 0.3 | 2.7 | -- | -- |
|  |  |  |  |  |  |  |
| **Income Statement** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** |
| Sales | 15,724 | 15,938 | 16,526 | 17,062 | 18,002 | 18,148 |
| Cost of Sales | 10,314 | 10,531 | 11,013 | 11,471 | 12,079 | 12,163 |
| Gross Income | 5,411 | 5,403 | 5,557 | 5,742 | 5,986 | 5,985 |
| EBITDA | 1,355 | 1,298 | 1,330 | 1,284 | 1,509 | 1,464 |
| Depreciation and Amortization | 498 | 562 | 603 | 549 | 685 | 688 |
| Operating Income | 857 | 736 | 727 | 735 | 824 | 776 |
| Interest Expense | 30 | 46 | 45 | 53 | 61 | 96 |
| Pretax Income | 827 | 690 | 682 | 682 | 763 | 680 |
| Tax Expense | 320 | 267 | 269 | 284 | 300 | 265 |
| Net Income | 507 | 420 | 416 | 419 | 469 | 415 |
|  |  |  |  |  |  |  |
| **Balance Sheet** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** |
| Current Assets | 1,975 | 2,166 | 2,393 | 2,130 | 2,592 | 2,442 |
| Current Liabilities | 1,341 | 1,360 | 1,440 | 1,426 | 1,520 | 1,572 |
| Fixed Assets | 4,366 | 4,473 | 4,623 | 4,733 | 4,705 | 4,640 |
| Total Assets | 6,341 | 6,639 | 7,016 | 6,863 | 7,297 | 7,082 |
| Total Debt | 1,691 | 1,506 | 1,166 | 1,414 | 1,414 | -- |
| Intangible Assets | 74 | 73 | 73 | 72 | 72 | 72 |
| Total Goodwill | 710 | 710 | 710 | 1,042 | 1,222 | 710 |
| Net Debt | 321 | 459 | 364 | 506 | -- | -- |
| Shareholder Equity | 3,224 | 3,453 | 3,729 | 3,629 | 3,934 | -- |
|  |  |  |  |  |  |  |
| **Invested Capital** | 4,915 | 4,959 | 4,895 | 5,042 | 5,347 |  |
|  |  |  |  |  |  |  |
| **Cash Flow** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** |
| Capital Expenditures | 716 | 682 | 652 | 641 | 708 | 726 |
| Free Cash Flow | 400 | 405 | 415 | 488 | 520 | -- |
| Cash Flow from Operations | 1,116 | 1,094 | 1,111 | 1,148 | 1,232 | 1,265 |
| Cash Flow from Investing | -895 | -704 | -788 | -686 | -700 | -726 |
| Cash Flow from Financing | -113 | -236 | -190 | -582 | -213 | -722 |
| Share Repurchase | 732 | 100 | 125 | 200 | -- | -- |
|  |  |  |  |  |  |  |
| **Earnings Per Share** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** |
| EPS | 1.55 | 1.32 | 1.34 | 1.39 | 1.54 | 1.50 |
| Dividends per Share | 0.54 | 0.57 | 0.58 | 0.62 | -- | -- |
| Cash Flow per Share | 3.21 | 3.20 | 3.20 | 2.92 | -- | -- |
| Book Value per Share | 9.89 | 10.53 | 11.75 | 11.41 | -- | -- |
|  |  |  |  |  |  |  |
| **Valuation Metrics** |  |  |  |  |  |  |
| Price/Earnings (x) | 18.3 | 25.3 | 25.0 | 24.2 | 21.7 | 22.4 |
| PEG Ratio (x) | 3.7 | 5.1 | 5.0 | 4.8 | 4.3 | 4.5 |
| Price/Book Value (x) | 2.9 | 3.2 | 2.9 | 2.9 | -- | -- |
| Price/Tangible Book Value (x) | -- | -- | -- | -- | -- | -- |
| Price/Cash Flow (x) | 8.8 | 10.5 | 10.5 | 11.5 | -- | -- |
| Price/Free Cash Flow (x) | 23.0 | 28.5 | 25.5 | 20.0 | -- | -- |
| Price/Sales (x) | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Enterprise Value/Sales (x) | 0.6 | 0.7 | 0.7 | 0.7 | -- | -- |
| Enterprise Value/EBITDA (x) | 6.9 | 8.6 | 8.3 | 8.7 | -- | -- |
| Enterprise Value/EBIT (x) | 10.9 | 15.2 | 15.2 | 15.2 | -- | -- |
| Enterprise Value/FCF (x) | 23.4 | 27.5 | 26.6 | 22.9 | -- | -- |
| Dividend Yield (%) | 1.9 | 1.7 | 1.7 | 1.8 | -- | -- |
| Sales/Share (x) | 49.3 | 50.0 | 51.9 | 53.6 | 56.5 | 57.0 |
| Return on Assets (ROA) (%) | 8.0 | 6.3 | 5.9 | 6.1 | 6.4 | 5.9 |
| Return on Equity (ROE) (%) | 15.7 | 12.6 | 11.4 | 12.2 | -- | -- |
|  |  |  |  |  |  |  |
| Enterprise Value | 9,359.1 | 11,147.1 | 11,051.4 | 11,193.7 |  |  |

1. This problem set is for illustrative purposes only and in no way suggests or infers any relationship or association with Whole Foods Markets, a publically held domestic firm trading in the US capital markets. The data used in the problem set is culled from the Whole Foods 2016 Annual Report, FactSet, Bloomberg Systems, Inc. [↑](#footnote-ref-1)
2. This problem set was prepared by Richard Haskell, PhD, Assistant Professor of Finance, Gore School of Business, Westminster College, Salt Lake City, Utah, April 2017. rhaskell@westminstercollege.edu [↑](#footnote-ref-2)
3. The Farm Hill Group is a fictional firm and is included for illustrative purposes only. There is no express or implied association between The Farm Hill Group and Richard Haskell and/or Westminster College. [↑](#footnote-ref-3)