

## U.S. ECONOMICS

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## The Kindness of Strangers

## Outlook at a Glance...

%	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	2004	2005	2006	1Q06	2Q06	3Q06	4Q06
Real GDP	4.0	3.8	4.5	4.0	3.3	3.0	4.4	3.9	3.1	3.0	3.2	3.3	3.3
Private consumption	5.1	4.2	4.0	4.0	3.3	3.0	3.8	3.9	3.1	3.0	3.0	3.0	3.0
Government expenditure	0.7	0.8	2.0	2.0	2.0	2.0	1.9	1.6	2.0	2.0	2.0	2.0	2.0
Non res fixed invest	13.0	14.5	7.9	10.7	10.8	10.0	10.6	11.0	10.2	10.1	10.1	10.1	10.2
Residential fixed invest	1.6	3.4	6.5	3.0	0.0	-3.0	9.7	3.8	-2.8	-5.0	-3.0	-3.0	-3.0
Exports	6.0	3.2	9.0	7.5	7.0	7.0	8.6	6.8	7.0	7.0	7.0	7.0	7.0
Imports	4.6	11.4	8.0	8.0	7.5	6.5	9.9	8.3	6.1	6.0	5.5	5.0	5.0
Contributions to GDP:													
Domestic final sales	5.1	4.8	4.2	4.4	3.8	3.3	4.6	4.3	3.4	3.3	3.4	3.4	3.5
Inventories	-1.0	0.5	0.7	0.1	-0.1	0.0	0.4	0.2	0.0	0.0	0.0	0.0	-0.1
Net trade	-0.1	-1.4	-0.3	-0.5	-0.5	-0.3	-0.6	-0.6	-0.3	-0.2	-0.2	-0.1	-0.1
Unemployment rate	5.4	5.4	5.3	5.1	5.0	5.0	5.5	5.1	5.0	5.0	5.0	5.0	5.0
Non-farm payrolls, 000	134	190	159	210	180	160	183	177	178	160	160	160	160
Consumer prices	2.7	3.4	2.9	2.9	3.0	2.7	2.7	2.9	2.7	2.9	2.6	2.7	2.6
Core CPI	1.8	2.1	2.4	2.5	2.6	2.7	1.8	2.6	2.8	2.8	2.8	2.8	2.8
Core PCE deflator	1.5	1.6	1.4	1.5	1.9	2.0	1.5	1.7	2.2	2.2	2.2	2.2	2.2
Federal deficit (fiscal yr, \$bn)							-413	-375	-350				
Current account deficit (% GDP)							-5.7	-6.7	-6.5				
Fed funds	1.75	2.25	2.75	3.25	3.75	3.75	2.25	3.75	4.25	4.00	4.25	4.25	4.25
3-month USD LIBOR	2.02	2.56	2.84	3.55	4.00	4.00	2.56	4.00	4.40	4.10	4.20	4.40	4.40
TSY 2-year note	2.53	2.81	3.44	3.90	4.00	4.10	2.81	4.10	4.60	4.25	4.45	4.55	4.60
TSY 5-year note	3.50	3.49	3.89	4.40	4.50	4.60	3.49	4.60	4.90	4.70	4.80	4.85	4.90
TSY 10-year note	4.29	4.16	4.30	4.80	5.00	5.00	4.16	5.00	5.50	5.15	5.25	5.35	5.50

Notes: Real GDP and its contributions are seasonally adjusted annual rates. Unemployment is measured as a percentage of the labor force.

Inflation measures are y-o-y percent changes. Interest rate forecasts are end of period. Payrolls are monthly average changes.

Table last revised April 1. All forecasts are modal forecasts (i.e., the single most likely outcome).

Source: Lehman Brothers

Plenty of internationally  
flavored data will be  
released this week.

The U.S. net external position makes for some dismal accounting. The corollary is that the United States is increasingly dependent on the kindness of strangers for a constant, and ever-growing, stream of financing.

The coming week will have an international flavor: Figures on the trade balance, import price inflation, and capital inflows will all be released. We expect all these indicators to share the same theme: A widening net external deficit is putting downward pressure on the dollar (notwithstanding the recent rally), increasing inflationary pressures, and raising the United States' reliance on ever-increasing amounts of foreign financing. Like Blanche DuBois in *A Streetcar Named Desire*, the American economy is dangerously dependent on the kindness of strangers for survival.

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## Fundamental Problems

*Fundamental factors argue for a further deterioration in the trade deficit.*

The fundamentals of the trade balance are by now well entrenched and familiar to our readers. Significantly stronger growth in the United States and a long-run import income elasticity that is double that of our trading partners both contribute to the steady worsening of the U.S. net external position over time. Moreover, neither of these factors is likely to abate any time soon. Rather, the United States is expected to grow about one percentage point faster than world GDP growth in both 2005 and 2006. And unless there is a sudden and inexplicable shift in behavior, we doubt that the American penchant for brie and prosciutto will reverse any time soon. Indeed, this demand for imports, which extends well beyond food, is so strong that, were the rest of the world to grow as fast as the United States, we would still run a (big) deficit.

*U.S. exports do not appear to be especially uncompetitive.*

Interestingly, as detailed in this week's *Global Letter*, although U.S. exports are not especially competitive relative to Korea or China, they are nevertheless in the middle of any global ranking of trade competitiveness. Thus, the problem with the U.S. trade balance appears to come predominantly from the import side—from an unquenchable thirst for things foreign, rather than unattractive exports.

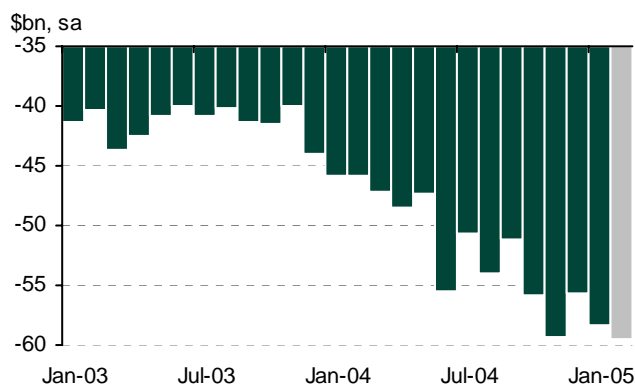
## Very Free Trade

*The February deficit is expected to widen.*

The February trade data should bear these fundamentals out. We look for the deficit to widen by more than \$1 billion dollars to \$59.5 billion (Figure 1). Exports are projected to be flat, while imports are expected to increase 1%—partly because of the expiration of quotas in apparel at the end of December but also because of the rising price of imported oil. Some estimates suggest that the volume of Chinese cotton blouses and trousers surged eleven-fold in the first quarter, while underwear imports jumped four-fold. We suspect that some of this surge was offset by steep declines in imports of apparel from other low-cost production centers, like Latin America.

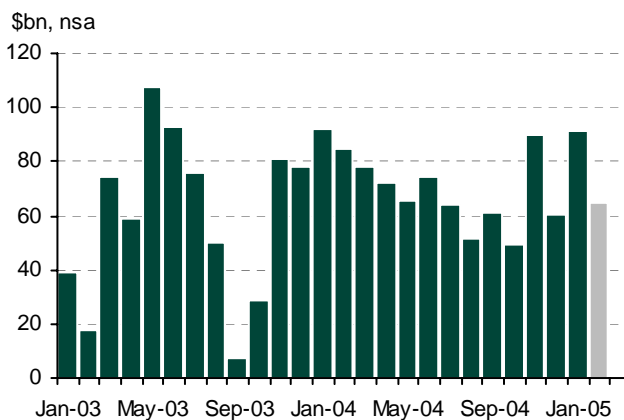
Not surprisingly, such a surge in imports has spiked a bit of protectionist fervor in the United States. The administration has already charged the Commerce Department with initiating "safeguard proceedings" with the intent of temporarily re-establishing Chinese export quotas, the provision of which was ironically included in the agreement lifting them in the first place.

Figure 1: Trade Balance



Source: Commerce Department and Lehman Brothers

Figure 2: Net Portfolio Inflows



Source: U.S. Treasury Department and Lehman Brothers

## Currency and Price Effects

*The recent strengthening in the dollar comes too late to prevent import prices from accelerating.*

Despite the recent rally in the dollar, its prolonged decline has already worked its way into the import price data, and lagged effects should continue to put upward pressure on this price measure. We expect March import prices to rise by 1.2% month over month (seasonally adjusted)—pushed higher by a sharp \$4/bbl increase in the price of imported oil. Other imported commodities prices rose last month as well, with indexes like the CRB and other measures of raw materials all posting records.

We expect non-petroleum import prices to rise 0.5% month over month (seasonally adjusted). However, this includes natural gas prices, which surged 14% in March. A more direct measure of the impact on U.S. inflation is the behavior of imported consumer goods, auto, and capital goods prices. Despite a roughly 15% decline in the broad dollar over the past three years, consumer goods import price inflation has risen only about 2%. We expect consumer import prices to rise a moderate 0.2%, as in February, but these prices are likely to accelerate in the coming months given the dollar's decline.

## TIC'd Off

*The United States is heavily dependent on foreign capital inflows.*

With little sign of a turnaround in the trade balance, the United States will remain dependent on heavy capital inflows from the rest of the world. The week ahead also brings the Treasury International Capital (TIC) flow data for the month of February. The TIC data are designed to measure the movement of securities between the United States and foreign investors, including central banks (Figure 2).

*Market participants will most likely focus on the TIC data.*

Although there are a variety of competing series to measure foreign appetite for U.S. securities, the TIC data seem to have taken center stage lately. However, the data have some potentially serious drawbacks that make these statistics a bit sketchy.<sup>1</sup>

First, the TIC data only cover the initial counterparty to a trade involving a U.S. security. This leads to distortions in the reporting of flows, as money centers such as London report large-scale purchases and sales of U.S. securities which are not, in fact, flows to U.K. residents. Thus, if a French investor buys a Treasury note using a bank in the United Kingdom, the transaction will be recorded in the TIC data as a flow to the United Kingdom, misrepresenting the geographic demand for U.S. securities.

Second, the TIC data do not cover central bank holdings of dollars in offshore bank deposits. According to the Bank for International Settlements, at the end of 2003, nearly \$250 billion was held in these deposits—a figure that undoubtedly has increased in the past year.

With these caveats in mind, we look for net inflows of \$65 billion (not seasonally adjusted) for the month of February compared with \$91 billion in January and \$85 billion last February. In arriving at our forecast, we bootstrapped information from the behavior of the dollar, equity, and oil markets. In February, there was little movement in the dollar, equity markets were up 1.6%, and oil prices rose by 2.4%. This suggests dollar asset inflows remained strong—whether from the recycling of petro-dollars or from continued interest in U.S. equities.

However, the large hedge fund “short unwind” trade in Treasuries in January, when tax haven accounts bought almost \$26 billion after selling almost \$35 billion in the prior two months, is unlikely to recur as Treasury price expectations drifted lower. As a result, private foreign buying of Treasuries is likely to be lower in February than in January.

<sup>1</sup>See, Higgins, M. and Klitgaard, T. “Reserve Accumulation: Implications for Global Capital Flows, and Financial Markets”, Current Issues in Finance and Economics, Federal Reserve Bank of New York, September 2004.

## The Week Ahead

Much of the data this week will have an international flavor. Like previous releases, we expect the trade balance, import price, and international securities flow data to indicate that the United States' net external position continues to worsen, raising the vulnerability of the dollar and the specter of imported inflation.

## Data Preview

### Treasury Five-Year and 10-Year TIPs Announcements (Monday)

*We look for the Treasury to auction \$24 billion in notes this week.*

The Treasury will announce plans to auction five-year and 10-year TIPs securities this week. We look for the Treasury to auction \$15.0 billion in five-year notes, and \$9.0 billion in re-opened 10-year TIPs—\$1.0 billion smaller than the original offering.

### Fed Guynn (Monday)

Atlanta Federal Reserve President Guynn will discuss business ethics on Monday afternoon. We do not anticipate his remarks will stray to either the economic outlook or monetary policy.

### Trade Balance (Tuesday)

*We look for the trade deficit to widen in February.*

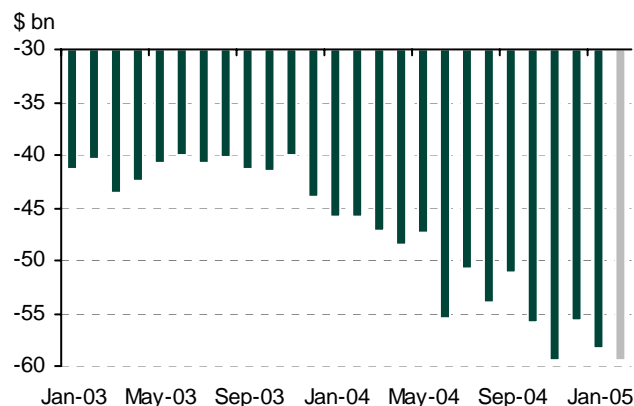
We expect the February trade deficit to widen, to \$59.5 billion from \$58.3 billion in January (Figure 3). Both fundamentals and technical factors point to a higher deficit. On the fundamental side, continued outsized domestic demand in the United States relative to its major trading partners and only very modest impacts on prices from the lower dollar point to continued high deficits. On the technical front, higher oil prices and an avalanche of increased Chinese textile imports resulting from the expiration of trade quotas also point to big trade deficits. See our overview for further details.

### Budget Balance (Tuesday)

*We expect a March deficit of \$65 billion.*

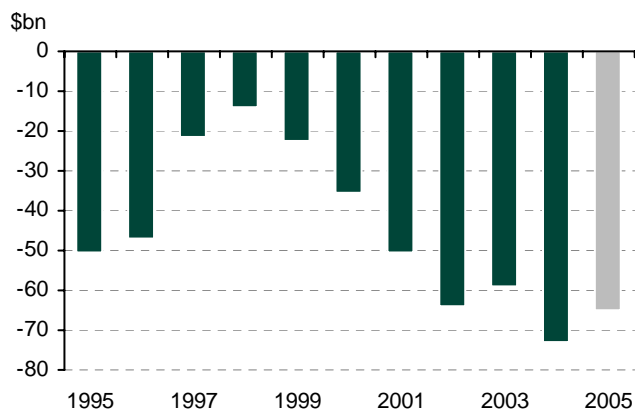
We look for strong corporate tax receipts to offset continued growth in government expenditures when the Treasury releases the budget balance for March. The result should be a \$65 billion budget deficit for March, which would put the year-to-date deficit figure at \$289 billion, a \$10 billion improvement compared with the same period in fiscal year 2004 (Figure 4). This would put the deficit on pace to print well below \$400 billion for the current fiscal year as the government moves into what we expect will be a good tax season for the Treasury department.

Figure 3: Trade Balance



Source: Commerce Department and Lehman Brothers

Figure 4: March Budget Balance



Source: Treasury Department and Lehman Brothers

**FOMC Minutes (Tuesday)**

*FOMC minutes should reveal the reason for last month's hawkish tone.*

The Federal Reserve will release the minutes from the March 22 FOMC meeting on Tuesday afternoon. We expect the minutes to make interesting reading—particularly in light of the unexpectedly hawkish tone of last month's directive. While the Fed retained its measured pace language, its commentary on inflation was decidedly less sanguine: "Though longer-term inflation expectations remain well contained, pressures on inflation have picked up in recent months and pricing power is more evident." It also noted that the upside and downside risks to growth remain evenly balanced only with "appropriate" monetary policy. The minutes are likely to shed some light on the members' thinking and, consequently, provide clues as to what the Fed will be watching in advance of the upcoming May and June meetings.

*Inflation was likely the dominant topic.*

We expect to read more about an internal debate between the hawks and the doves. The hawks are warily watching the acceleration in core inflation and seeing signs of a further pickup as commodity prices move higher, the dollar weakens, and strong growth eats away at any lingering excess capacity. But the doves note that growth is expected to cool in 2H05, productivity growth remains strong, and there are few signs that wages have crept higher. Given the tone of last month's directive, it looks like the hawks had the upper hand, although there was enough dovish sentiment on the FOMC to allow them to retain the "measured pace" language.

*Watch for commentary on inflation expectations and the housing market.*

The key things to watch for in the text of the minutes will be any reference to inflation expectations (Figure 5). Oftentimes, the Fed introduces a new variable for consideration at FOMC meetings. At one time or another, indicators like the voluntary quit rate have gained prominence in the Fed's internal debates. With limited anecdotal evidence on price expectations, any discussion should be especially interesting. Finally, it will also be worth looking for any references to the housing market, which has become a primary driver of economic activity in recent years, and, by extension, given the recent surge in prices, a key risk factor.

**Fed Santomero (Tuesday)**

*Mr. Santomero discusses the 2001 recession.*

Federal Reserve Bank of Philadelphia President Santomero will speak on the recent business cycle before a class at the University of Delaware. We expect he will stick closely to the script, discussing the key causes of the 2001 recession and how aggressive monetary easing accompanied by tax cuts restored growth.

**Retail Sales (Wednesday)**

*We predict retail sales will rise by 0.6% and non-auto sales will rise by 0.7% in March.*

Retail sales were likely strong in March. We look for overall retail sales to rise by 0.6% in the month. Excluding autos, sales are expected to rise even faster, at 0.7%, continuing a multi-month trend of robust growth (Figure 6).

*Auto purchases were strong.*

Consumers clearly remain in the mood to shop. Spending on autos in March proved to have been stronger than anticipated. Overall vehicle sales rose 3.4% to 16.8 million (saar), compared with initial estimates that were about 0.3 million units lower. As a result, we expect retail auto sales to increase by 0.5% in March, once aggressive price discounting and differences in coverage are netted out from the unit figures. However, the translation between unit sales and the retail figures is often difficult, increasing the potential for surprising headline readings.

Our auto analysts expect that auto sales will average 16.7 million units this year, which when compared with the average sales pace during the first quarter points to a modest additional increase over the next eight months or so. This implies that auto sales, which added roughly one percentage point to retail sales during the past year, will continue to boost retail spending throughout the year.

*Wealth and income gains are boosting consumption.*

We predict non-auto sales will be fairly robust this month as well, rising 0.7% in March. Non-auto retail sales are expected to get a bit of a boost from several somewhat longstanding factors. As we noted last week, the wealth-to-income ratio for the household sector continues to rise as asset values (particularly, but not exclusively, homes) increase. Together with solid growth in real after-tax income of 3.3%, a strong positive wealth effect is contributing to vigorous consumer spending, even as interest rates move higher.

*Easter was early this year...*

Non-auto spending may also get a kick from two more timely, but harder to estimate, factors. First, the Easter holiday was relatively early this year. And while spending for the holiday has lost some of its importance as few people buy special outfits for the holiday and most of the spending is concentrated on relatively low-ticket items like jelly beans, it can still swing the non-auto retail sales figures significantly. The holiday is now seen as the start of spring. The early start to the season may have encouraged some households to pick up a few seasonal items like lawn chairs and gardening equipment to go along with their chocolate bunnies.

*...and tax refunds were larger.*

In addition, tax refunds have been stronger this year than last, despite the lack of new tax cuts. According to IRS statistics through March 25, the average tax refund was 5.6% higher than in 2004, at \$2,232. We anticipate that some of this money will leak out into retail sales. However, how much wound up getting spent in March is unclear. Typically, households use their refunds as forced savings, spending only about 20% of their refund check.

### Treasury Five-Year Note Auction (Wednesday)

The Treasury will auction \$15.0 billion in new five-year notes this afternoon.

### Initial Jobless Claims (Thursday)

We look for jobless claims to rise by 1,000 in the week of April 9.

### Business Inventories (Thursday)

*We look for business inventories to increase by 0.7%.*

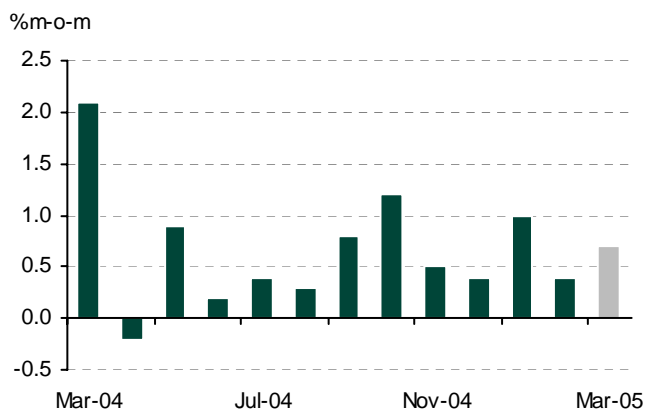
We predict business inventories will rise by 0.7% in February, compared with a gain of 0.9% in January. Among the three components, we already know that factory inventories rose 0.5% and wholesale stockpiles grew a similar 0.6% in February. A pickup in retail auto inventories is expected to push overall business inventories higher this month.

Figure 5: Market 10-Year Inflation Expectations



Source: Lehman Brothers, derived from TIPS and nominal spread.

Figure 6: Non-Auto Retail Sales



Source: Commerce Department and Lehman Brothers

**Treasury 10-Year TIPs Auction (Thursday)**

The Treasury will auction \$9.0 billion in re-opened 10-year TIPs securities on Thursday afternoon.

**Import Prices (Friday)**

*We predict import prices will rise by 1.2% this month.*

We look for import prices to rise by 1.2% in March, pushed higher by a sharp spike in oil and natural gas prices. This follows a similarly large gain in February of 0.8%, and we suspect that part of the acceleration reflects the delayed effect of the dollar's weakness during the past two years, even though the unit has recently strengthened.

Excluding petroleum we expect import prices to rise by 0.5%, or 3.2% year over year (Figure 7). The key for the inflation outlook, however, is the consumer import prices, which we expect to be up 0.2%.

**Empire State Survey (Friday)**

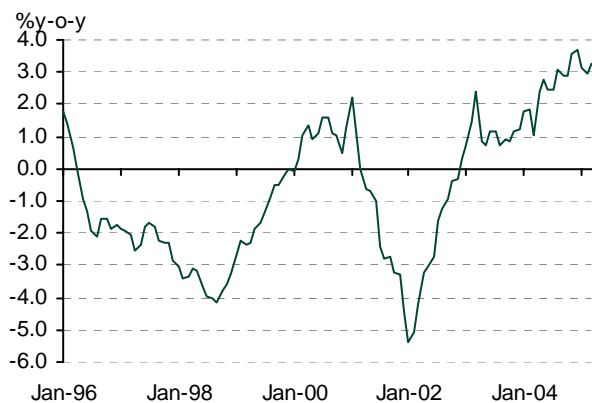
Despite an abnormally strong Chicago ISM March reading, we expect that the Empire State survey will look more like the national ISM report, which was flat over the period. As a result, we look for the April Empire State survey to print at 19.0, just a touch below the 19.6 reported last month. Like other recent ISM-like surveys, we expect the price paid component to increase from the current 53.2 reading based on the recent run-up in oil prices.

**Industrial Production (Friday)**

*We expect industrial production to rise 0.3% in March.*

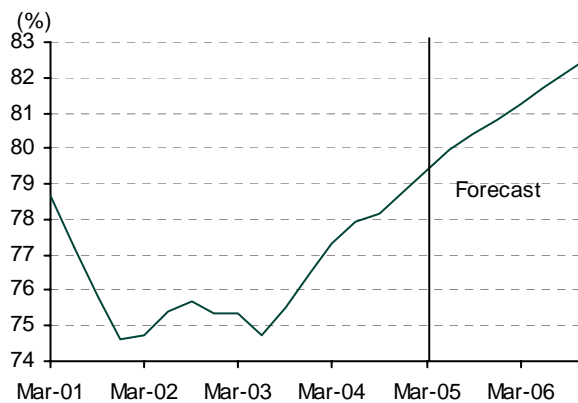
We look for a somewhat tame industrial production report for March. We expect industrial production to rise 0.3%, exactly matching its February advance. This in turn is projected to push the capacity utilization rate up 0.2 percentage points, to 79.6%. Capacity utilization has remained below 80% since the end of 2000, but we think it may cross this threshold by the end of the current quarter (Figure 8).

Figure 7: Non-Petroleum Import Prices:



Source: Bureau of Labor Statistics

Figure 6: Capacity Utilization



Source: Federal Reserve and Lehman Brothers

*Manufacturing aggregate hours have been misleading indicators.*

We predict manufacturing output will rise by 0.2% in March. However, data from the employment report indicated that a decline in the length of the work week, along with anemic hiring, dragged the aggregate hours index down by 0.2% in the month. Even with trend-like growth in manufacturing productivity, the weaker aggregate hours index points to a fairly soft reading for manufacturing output—an increase of about 0.2%. However, in recent months, the relationship between manufacturing aggregate hours and industrial output appears to have broken down. For instance, in February, the index was originally reported to have contracted by the same amount (0.2%) and yet a surprise surge in motor vehicle assemblies (up more than 5%) redeemed manufacturing output growth—pushing manufacturing output up 0.6%. We doubt there will be a replay this month, particularly in light of reports that auto manufacturers are cutting back production. As a result, we judge that there is a good chance that the manufacturing output number increases by less than the 0.2% we project.

Elsewhere, we look for mining output to rise by 0.5%. The return of seasonal weather points to an increase of 0.3% in utility output in March.

### **TIC Data (Friday)**

We look for the TIC data to show net portfolio inflows into the United States of \$65 billion in February. While February is a short month and there are few reasons to expect hedge funds to keep buying U.S. Treasuries, a strong stock market and recent trends in purchases suggest continued foreign interest in U.S. assets. (For more on the TIC data, please refer to the main text of this week's report.)

### **Consumer Sentiment (Friday)**

Although it is very hard to quantify the relationship between gasoline prices and consumer sentiment, we expect that the surge in the former to more than \$2.00/gallon will have a measurable drag on sentiment. We expect consumer sentiment to slip a point from 92.6 in March to a preliminary April reading of 91.5 as a result.



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