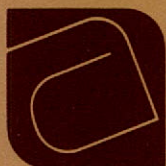


A.G.F. Management Ltd.  
**The AGF Companies**

**Annual Report 1981**

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# The AGF Companies- Who We Are

## **Mutual Funds**

The AGF Companies have been leaders in the field of asset management for nearly a quarter of a century. Our first fund was formed in 1957, and the group has grown to eleven mutual funds under management. The group has a variety of investment objectives including aggressive growth, moderate growth, income and fixed income. The group also provides access to securities in the U.S. and Japan, in addition to its diverse investments in Canadian securities. The convenience, liquidity, and interconvertability of the group, combined with the income and capital growth opportunities generated have made our fund group attractive investments for investors at home and abroad.

## **MFS Limited**

This Company was formed five years ago by the AGF Companies, which owns 20% of its shares, and by the Canada Systems Group (the nation's leading computer company), which owns 80%. The function of the organization is to provide a wide range of administrative and data processing services to several major mutual fund groups, trust companies and banks.

## **AGF Securities, Inc.**

The AGF Companies maintain a seat on the Pacific Stock Exchange in Los Angeles through a subsidiary, AGF Securities, Inc. This division primarily operates as a floor broker, carrying out transactions for other financial organizations. The division also operates a Specialist Post on the San Francisco trading floor.

## **Investment Counsel**

Our Investment Counsel division manages investment portfolios for individuals and for family accounts. We provide service in the form of individually managed accounts, tailored to investors' personal objectives and needs. In selecting securities for these individual accounts, we draw on the same knowledge, experience and sources of information used to direct the AGF Mutual Funds. Continued steady growth is anticipated in this aspect of our operations.

## **Strathy & Simmons Limited**

The straight Deposit Cash Market between the new and established Canadian Chartered Banks continues to expand through the inter-bank brokerage service which Strathy & Simmons Limited pioneered in 1979. In addition, this division extends a money market advisory service to corporate and institutional treasurers who require independent advice for the successful planning of their asset and liability management in the Canadian and U.S. Money Markets.





# Consolidated Five Year Review

(\$000s)	1981	1980	1979	1978	1977
<b>Operations</b>					
Total revenue	14,091	9,930	5,504	4,560	4,722
Income from operations before extraordinary items	1,984	1,441	526	395	414
Net income	1,999	1,452	539	487	638
Dividends paid	944	636	410	513	287
<b>Financial position</b>					
Working capital	2,932	2,472	2,122	2,040	2,168
Invested capital**	6,060	4,949	4,347	4,219	4,253
Long-term debt	—	—	245	251	264
Shareholders' equity	5,775	4,720	3,903	3,775	3,800
Return on invested capital	32.7%	29.1%	12.1%	9.4%	9.7%
<b>Per share Class B &amp; common</b>					
Net income before extraordinary items	.96	.70	.25	.19	.20
Net income	.97	.71	.26	.24	.31
Dividends	.46	.31	.20	.25	.14
Book value	2.81	2.30	1.90	1.84	1.85
<b>Investment fund assets under management</b>					
(\$ millions)	381	420	272	212	221

\*\*Invested Capital = Total assets less current liabilities



# Report to Shareholders

The Company's 1981 fiscal year which ended on November 30, was one of significant achievement. Revenue increased 42% to \$14 million, and expenses 45%, resulting in net income for the year rising by 38%. On a per share basis, earnings were 97¢ - up from 71¢ the previous year.

The market environment in which the Company operated was most favorable in the first half of 1981 during which time interest rates trended lower and there was considerable expectation that a serious recession would be avoided by a substantial drop in interest rate levels in most major economies. These hopes were dashed, however, when U.S. interest rates reversed direction and climbed again to peaks which were reached in late September, followed by an encouraging decrease to the end of the Company's fiscal year. U.S. interest rates will continue to be a leading indicator of future levels of security prices.

Equity markets were sustained in the first half of the year, but in the second half they deteriorated so that the outstanding performance of uninterrupted gains of the preceding six years came to an end, with most Funds showing a drop in net asset value per share. However, the long-term performance is excellent, with Funds such as Growth Equity Fund showing a 31% annual compound rate of return since 1976, Canadian Gas and Energy Fund 26%, American Growth Fund 17%, AGF Special Fund 28%, and AGF Japan Fund 19%.

Particular mention should be made of the AGF Japan Fund which had one of the highest annual rate of return figures for the year, up 14%. This

Fund was popular with Canadian investors since it grew in net assets from \$15 million in December, 1980 to \$39 million in December, 1981.

Similarly, AGF Money Market Fund was notable as the best performing R.R.S.P.-qualified Fund in 1981, according to the Financial Times Survey of January 25, 1982 - a rate of return of 19% for the calendar year. It also placed first among all fixed income funds over the past 3 years and 5 years.

This diverse package of mutual funds appeals to the Canadian investing public and to the intermediaries who independently select those vehicles which, by their standards, meet the requirements of their clients. In particular, investment dealer firms, brokers, and mutual fund specialists selected the AGF Group for their clients more than ever before, as sales were the highest on record. The Marketing Division not only achieved record levels of sales, but substantially increased the breadth of sales, i.e., the number of firms which participated in offering the AGF Group of Funds to their clients.

Strathy & Simmons Limited had a year of remarkable growth as new foreign-owned banks received their Canadian charters and expanded their use of all facilities offered by Strathy & Simmons Limited to participate in the direct deposit interbank money market.

The Investment Counsel business also expanded, but AGF Securities, Inc., reflecting lower stock market activity, experienced a less profitable year.





C. W. Goldring  
President and Chief Executive Officer

In addition to the daily management and marketing activities of the firm, management placed considerable emphasis on two other areas:

- (1) **COST REDUCTIONS.** In almost every part of the business, costs rose significantly. Symbolic of the rise in cost was the proposal to increase postage rates, which is a major cost to the Company, with first class letters increasing from 17¢ to 30¢. Telephone expenses, taxes, etc., showed increases, but not as steep as the proposed postal rates which are now in effect.

In order to lessen the impact of these much higher costs to the Company, strong efforts were made to eliminate unnecessary costs and to find ways of performing existing functions at lower cost. One example was the acquisition of a new telephone system which enabled the Company to purchase the equipment, thus reducing ongoing expenses to the line charges.

- (2) **LONG-TERM EXPANSION.** While the year was unfavorable for the introduction of new funds, nevertheless, the Company examined a number of opportunities which would enhance the longer term growth potential and profits, and these remain under active consideration. An investment was made, together with

other major investors, in a company called "First Choice Canadian Communications Corporation" which is applying for a national pay TV license. The decision as to the winner of this license has not been made as yet, but the selection should be made by the end of March, 1982. While this participation may seem to be somewhat distant from the operations of investment management, nevertheless, we are convinced that the investment markets are becoming much more closely linked to the fields of electronic communication. While personal banking and investment at home via a video screen may be some distance off in practice, it is entirely feasible now and we expect that each year will see further innovations, making saving and investing more convenient and flexible. Through the Company's investment in MFS, we are already well aware of the substantial scope of these potential developments and it is the intention of the Company to participate in these new developments as fully as possible.

In view of the increase in the volume of activities and in particular the good financial results which were achieved this year, the staff of the Company deserve both commendation and thanks.

A handwritten signature in dark ink, reading "C. W. Goldring".

C. W. Goldring  
President and Chief Executive Officer  
March 4, 1982



# Mutual Funds-Description & Performance

## CANADIAN GAS & ENERGY FUND LTD.\*

**OBJECTIVE:**  
HIGH GROWTH

A fund specializing in securities of companies involved in oil, gas and energy, here and abroad.

\*Qualifies for RRSP, RHOSP

Annual compound  
rate of return - 5 years

**+26%**

1977 1978 1979 1980 1981

## GROWTH EQUITY FUND LTD.\*

**OBJECTIVE:**  
HIGH GROWTH

A fund investing in securities of medium size Canadian enterprises, offering high growth potential.

\*Qualifies for RRSP, RHOSP

Annual compound  
rate of return - 5 years

**+31%**

1977 1978 1979 1980 1981

## AMERICAN GROWTH FUND LTD.

**OBJECTIVE:**  
HIGH GROWTH

This fund invests in the New York Stock Market, in stocks of major growth companies with superior earnings potential.

Annual compound  
rate of return - 5 years

**+17%**

1977 1978 1979 1980 1981

## AGF SPECIAL FUND LTD.

**OBJECTIVE:**  
HIGH GROWTH

A speculative fund investing primarily in the securities of emerging high growth U.S. Corporations.

Annual compound  
rate of return - 5 years

**+28%**

1977 1978 1979 1980 1981

## CORPORATE INVESTORS, LTD\*

**OBJECTIVE:**  
INCOME AND  
MODERATE GROWTH

Canada's oldest fund offers a balanced portfolio consisting primarily of Canadian dividend-paying stocks.

\*Qualifies for RRSP, RHOSP

Annual compound  
rate of return - 5 years

**+12%**

1977 1978 1979 1980 1981

## CANADIAN TRUSTEED INCOME FUND\*

**OBJECTIVE:**  
FIXED INCOME

A high quality income fund, investing primarily in government and corporate top quality bonds.

\*Qualifies for RRSP, RHOSP

Annual compound  
rate of return - 5 years

**+6%**

1977 1978 1979 1980 1981



## CORPORATE INVESTORS STOCK FUND LTD.\*

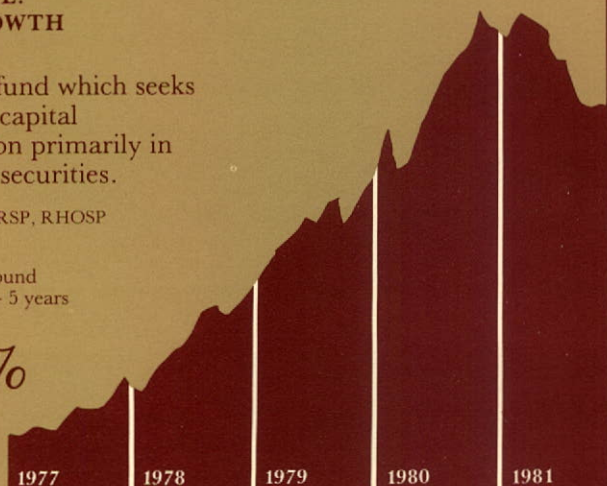
**OBJECTIVE:**  
HIGH GROWTH

A growth fund which seeks long-term capital appreciation primarily in Canadian securities.

\*Qualifies for RRSP, RHOSP

Annual compound rate of return - 5 years

**+24%**



## CANADIAN SECURITY GROWTH FUND LTD.\*

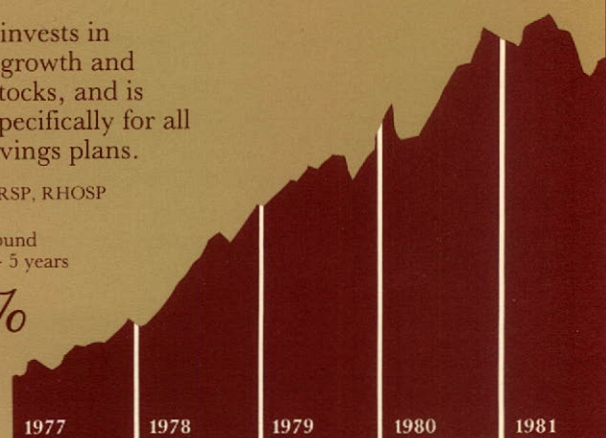
**OBJECTIVE:**  
MODERATE GROWTH AND INCOME

This fund invests in Canadian growth and dividend stocks, and is designed specifically for all types of savings plans.

\*Qualifies for RRSP, RHOSP

Annual compound rate of return - 5 years

**+20%**



## AGF OPTION EQUITY FUND

**OBJECTIVE:**  
MODERATE GROWTH AND INCOME

Allows participation in a high quality portfolio while increasing return and decreasing risk through an option-writing program.

Annual compound rate of return since inception July '79:

**+13%**



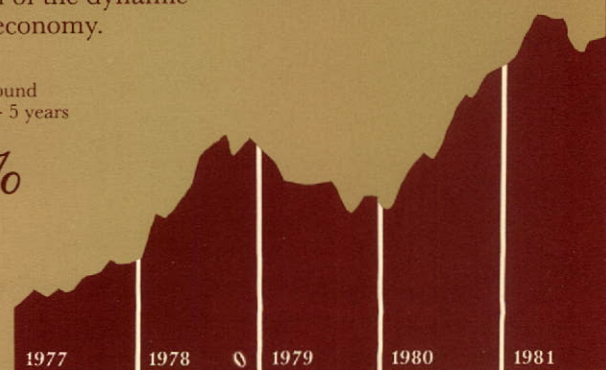
## AGF JAPAN FUND LTD.

**OBJECTIVE:**  
HIGH GROWTH

Provides a convenient way for investors to capitalize on the growth of the dynamic Japanese economy.

Annual compound rate of return - 5 years

**+19%**



## AGF MONEY MARKET FUND\*

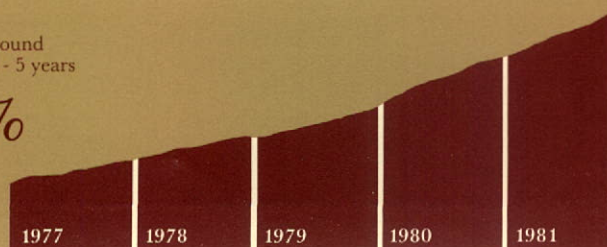
**OBJECTIVE:**  
HIGH INCOME

Invests primarily in short-term money market instruments, providing convenience, high income and safety of capital.

\*Qualifies for RRSP, RHOSP

Annual compound rate of return - 5 years

**+12%**





# Consolidated Statement of Income

	Year ended November 30	
	1981	1980
Revenue:		
Commissions	\$7,869,025	\$5,156,028
Management fees	4,759,009	3,770,321
Administration fees and other revenue	1,462,705	1,003,972
	14,090,739	9,930,321
Expenses:		
Commissions	5,995,420	3,729,995
Selling, general and administrative	4,047,730	3,200,457
Interest on convertible debentures	19,332	19,600
Depreciation and amortization	57,049	38,937
	10,119,531	6,988,989
	3,971,208	2,941,332
Income taxes (Note 4):		
Current, including foreign withholding taxes	1,909,914	1,462,978
Deferred	8,035	(4,199)
	1,917,949	1,458,779
Income before minority interest	2,053,259	1,482,553
Interest of minority shareholders in earnings of a subsidiary	(69,001)	(41,493)
Net income before extraordinary item	1,984,258	1,441,060
Extraordinary item:		
Reduction of income taxes arising from the carry forward of prior years' losses	14,926	11,000
Net income for the year	\$1,999,184	\$1,452,060
Net income per share (Note 5)	97¢	71¢



# Consolidated Statement of Changes in Financial Position

	Year ended November 30	
	1981	1980
Working capital provided:		
From operations – Net income before extraordinary item	\$1,984,258	\$1,441,060
Add (deduct) charges (credits) not affecting working capital – Depreciation and amortization	57,049	38,937
Gain on disposal of fixed asset	—	(3,156)
Deferred income taxes	8,035	(4,199)
Income taxes not payable due to loss carry-forward	35,426	11,000
Interest of minority shareholders in earnings of a subsidiary	69,001	41,493
Equity earnings of MFS Limited	(168,805)	(99,138)
	1,984,964	1,425,997
Working capital applied:		
Purchase of investments	399,752	115,040
Purchase of office furnishings, equipment and leasehold improvements (net)	165,959	16,939
Dividends paid	944,148	636,274
Other	14,699	17,983
Current portion of 8% convertible debentures	—	245,000
Acquisition of subsidiary (including working capital deficiency assumed – \$9,854)	—	44,855
	1,524,558	1,076,091
Increase in working capital (Note 8)	460,406	349,906
Working capital at beginning of year	2,472,044	2,122,138
Working capital at end of year	\$2,932,450	\$2,472,044



# Consolidated Balance Sheet

## Assets

	November 30	
	1981	1980
Current assets:		
Cash	\$ 862,162	\$ 1,165,719
Cash held in trust	220,742	2,005,828
Short-term investments, at cost (market value \$2,131,451; 1980 - \$1,958,725)	2,131,451	1,958,725
Trading account securities - long, at approximate market value	109,501	—
Marketable securities (market value \$486,048; 1980 - \$687,156)	489,222	494,888
Receivable for sales of mutual fund shares	6,098,829	4,220,675
Other accounts receivable and accrued income	663,524	827,140
Prepaid expenses	56,179	45,819
	10,631,610	10,718,794
Investments (Note 2)	920,079	351,522
Office furnishings, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of \$703,097 (1980 - \$646,048)	316,279	207,369
Deferred income tax charges and estimated future tax benefits	7,134	35,669
Other assets, at cost	179,870	179,870
Excess of cost of shares of subsidiary companies over book value at dates of acquisition	1,704,117	1,702,820
APPROVED BY THE BOARD: C.W. GOLDRING, Director G.B. SUTHERLAND, Director	\$13,759,089	\$13,196,044



## Liabilities and Shareholders' Equity

	November 30	
	1981	1980
Current liabilities:		
Payable to mutual funds for purchases of shares	\$ 6,222,180	\$ 6,166,831
Accounts payable and accrued liabilities	828,993	636,235
Trade account securities – short, at approximate market value	61,296	—
Income taxes payable	471,766	1,090,687
8% convertible debentures, due November 25, 1981	—	245,000
Provision for foreign withholding taxes	114,925	107,997
	7,699,160	8,246,750
Warrant stabilization fund (Note 3)	164,418	164,418
Interest of minority shareholders in net assets of a subsidiary	120,901	65,302
Shareholders' equity:		
Capital stock (Note 6) –		
Authorized –		
2,700,000 Class B non-voting participating preference shares without par value		
240,000 common shares without par value		
Issued and outstanding –		
2,050,470 Class B shares	1,458,344	1,458,344
2,400 common shares	40	40
	1,458,384	1,458,384
Retained earnings	4,316,226	3,261,190
	5,774,610	4,719,574
	\$13,759,089	\$13,196,044



# Consolidated Statement of Retained Earnings

	Year ended November 30	
	1981	1980
Retained earnings at beginning of year	\$3,261,190	\$2,445,404
Net income for the year	1,999,184	1,452,060
	5,260,374	3,897,464
Deduct: Dividends on Class B and common shares (46¢ per share; 1980 - 31¢)	944,148	636,274
Retained earnings at end of year	\$4,316,226	\$3,261,190

## Auditors' Report

### To the Shareholders of A.G.F. Management Limited:

We have examined the consolidated balance sheet of A.G.F. Management Limited as at November 30, 1981 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at November 30, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Price Waterhouse  
Chartered Accountants  
Toronto, Ontario  
January 15, 1982



# Notes to Consolidated Financial Statements

## November 30, 1981

### I. Accounting policies:

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and conform in all material respects with standards approved by the International Accounting Standards Committee.

#### Consolidation -

The consolidated financial statements include the accounts of the Company and all of its subsidiaries. The records of AGF Securities, Inc., a New York corporation, are maintained in U.S. dollars. The accounts are translated into Canadian dollars for inclusion in the consolidated financial statements as follows: assets and liabilities at the rate of exchange in effect at November 30, except certain non-current assets which are at rates in effect when acquired; income and expenses at average rates of exchange during the year. Unrealized gains and losses on translation are included in the consolidated statement of income.

#### Excess of cost of shares of subsidiary companies over book value at dates of acquisition -

These amounts relate substantially to acquisitions made prior to April 1, 1974 and are not being amortized since in the opinion of management their value has not diminished.

#### Depreciation -

Depreciation is recorded in the accounts of the companies at the maximum rates allowed for income tax purposes.

#### Investments -

Marketable securities are carried at the lower of cost and written down value. Investments in which the Company is able to exercise significant influence are accounted for by the equity method of accounting. Other investments not having a market value are carried at cost and are only written down on indication of permanent impairment in the carrying value.

#### Income of foreign subsidiary -

Withholding taxes are provided on the portion of the earnings of AGF Securities, Inc. which might reasonably be expected to be paid to A.G.F. Management Limited in future dividends. Accordingly, withholding taxes have been provided on the excess of the shareholders' equity of AGF Securities, Inc. over \$750,000. Consolidated income for 1981 and 1980 have been charged with withholding taxes of \$6,928 and \$25,787 respectively.

#### Income taxes -

The Company provides deferred income taxes on timing differences between income for tax purposes and income recorded in the accounts.

### 2. Investments:

Shares of MFS Limited, at equity (representing a 20% interest)  
Units in non-marketable investment, at cost (representing a 9% interest in a limited partnership)  
Capital contribution to a partnership, at equity (representing a 50% interest)  
Other investments, at cost

November 30	
1981	1980
\$405,287	\$236,482
219,320	115,040
35,472	-
260,000	-
<u>\$920,079</u>	<u>\$351,522</u>

The Company's share of the net earnings of MFS Limited for the year ended November 30, 1981 amounted to \$168,805 (1980 - \$99,138) and is included in revenue in the consolidated statement of income.

The units in the limited partnership have been acquired by the

Company through its subsidiary, AGF Securities, Inc. Through its various investments, the Company could be required to contribute additional capital aggregating approximately \$1,558,000 during the two-year period ending November 30, 1983.

### 3. Warrant stabilization fund:

Pursuant to arrangements made with the Ontario Securities Commission in 1965, net gains realized from trading in Canadian Gas and Energy Fund Limited Series B warrants are to be used in stabilizing the warrant market and for assistance in the eventual

elimination of such warrants. The warrant stabilization fund is not available for distribution to the shareholders of A.G.F. Management Limited.

### 4. Income taxes:

The 1981 and 1980 income tax provision is lower than prevailing tax rates because the statement of income includes certain non-taxable earnings.

As at November 30, 1981 the following amounts are available to offset against future taxable income, the potential tax benefit of which has not been recorded in the accounts:

Loss carry-forward represented by excess of undepreciated capital cost of fixed assets for income tax purposes over net book value  
Amounts charged against income in the accounts not yet claimed for income tax purposes

November 30	
1981	1980
\$119,000	\$137,500
33,300	33,300
<u>\$152,300</u>	<u>\$170,800</u>

### 5. Earnings per share:

Earnings per Class B and common share:  
Net income before extraordinary item  
Extraordinary item  
Net income for the year

Year ended November 30	
1981	1980
96¢	70¢
1	1
<u>97¢</u>	<u>71¢</u>



## 6. Capital stock:

### (a) Purchase for cancellation of Class B non-voting preference shares -

The Company has obtained applicable regulatory approval to purchase for cancellation, from time to time, certain of its Class B non-voting preference shares without par value ("Class B shares") through the facilities of The Toronto Stock Exchange. Such purchases may be made during the period from December 10, 1981 to November 30, 1982.

### (b) Stock dividend plan -

By Articles of Amendment dated September 23, 1981 the

Company was permitted to pay its dividends to Class B shareholders by either cash or in the form of additional Class B shares, at the option of the shareholder. This stock dividend plan will be effective for dividends paid after November 30, 1981.

The purchase of Class B shares by the Company would serve to offset or restrain any increases in the number of outstanding Class B shares and the consequential dilutive effects on Class B shareholdings resulting from the issue from treasury of such Class B shares under the stock dividend plan.

## 7. Commitment and contingent liabilities:

### (a) Long-term lease commitment -

The Company is committed under a long-term lease for office premises expiring January 31, 1988, which requires annual rental payments, subject to future escalation charges, of approximately \$378,000.

### (b) Investments -

The Company, through its investment in the limited partnership,

is contingently liable for the debts and obligations of the partnership to the extent of its capital contribution. Further, the Company is jointly and severally liable for the debts and obligations of the partnership in which it has a 50% interest, but against any such claims, the assets of the partnership are first available to satisfy the obligations arising thereunder.

## 8. Analysis of changes in working capital:

	Year ended November 30	
	1981	1980
Increase (decrease) in current assets -		
Cash, term deposits and short-term investments	\$(1,915,917)	\$1,591,894
Accounts receivable	1,714,538	3,765,289
Trading account securities - long	109,501	-
Marketable securities	(5,666)	225,000
Prepaid expenses	10,360	(46,645)
	(87,184)	5,535,538
Increase (decrease) in current liabilities -		
Accounts payable and accrued liabilities	248,107	3,872,503
Trading account securities - short	61,296	-
Income taxes payable	(618,921)	1,042,342
8% convertible debentures	(245,000)	245,000
Provision for foreign withholding taxes	6,928	25,787
	(547,590)	5,185,632
Increase in working capital	\$460,406	\$349,906

## 9. Related party transactions:

### (a) Agreements with mutual funds -

The Company acts as manager for the following mutual funds:

AGF Japan Fund Limited  
AGF Money Market Fund  
AGF Option Equity Fund  
AGF Special Fund Limited  
American Growth Fund Limited  
Canadian Gas and Energy Fund Limited  
Canadian Security Growth Fund Limited  
Canadian Trusteed Income Fund  
Corporate Investors, Limited  
Corporate Investors Stock Fund Limited  
Growth Equity Fund Limited

Substantially all of the commissions received relate to the sales of shares in the various funds for which it acts as exclusive wholesaler-distributor. It also receives investment management fees from the mutual funds in accordance with the respective agreements between the funds and the Company. In return, the Company is responsible for the management of the funds' investment portfolios and the provision of sales and administrative services for which it receives the management fee payable monthly in arrears, based on the average

daily net asset value of the individual funds. During the year ended November 30, 1981, the Company earned \$4,603,544 from these management fees.

The management agreements between the Company and several funds were amended in December 1979, effective January 1, 1980 to permit a revision of the management fee structure. These amendments also provided that expenses, previously borne by the Company, incurred by or on behalf of the funds in connection with all matters other than the provision of advice with respect to investments and management services, will be the direct responsibility of the funds.

### (b) Agreement with MFS Limited -

The Company uses the facilities and services of MFS Limited to perform the stock transfer functions with regard to the various funds. During the year ended November 30, 1981, charges incurred, which are settled on a monthly basis, were \$747,692 (1980 - \$655,215) of which \$78,173 (1980 - \$134,333) were borne by the Company and the balance by the various funds.

### (c) Short-term investments -

Short-term investments consist of 213,145 units of AGF Money Market fund, an open-end mutual fund managed by the Company.





*Head Office:*  
A.G.F. Management Limited  
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Toronto Dominion Bank Tower  
Toronto, Ontario  
M5K 1E9  
(416) 367-1900

AGF Securities, Inc.  
618 S. Spring St.  
Los Angeles, California  
90014

*Stock Transfer Agent*  
Montreal Trust Company

*Stock Exchange Listing*  
Toronto: Stock symbol AGFM

*Auditors*  
Price Waterhouse  
Toronto, Ontario

## **Officers & Directors**

W.A. Manford,  
*Director and Chairman of the Board*

C.W. Goldring,  
*Director, President and  
Chief Executive Officer*

K.J. Gray,  
*Director and Senior Vice-President*

W.R. Farquharson,  
*Director and Vice-President*

W.A. Keyser,  
*Director*

G.B. Sutherland,  
*Director*

W.W. Berghuis,  
*Vice-President*

W.D. Cameron,  
*Vice-President*

R.J. Whiting,  
*Vice-President*

Y.C. Jerred, C.G.A.,  
*Treasurer*

M.J. Turner,  
*Secretary*



