

VOLUME TWO

SynergyTM

INSIGHTS

Realizing the Benefits of Synergy



A PUBLICATION OF

Taylor & Francis

SynergyTM INSIGHTS

VOLUME TWO

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This section discusses impediments to the realization of synergy and how they can arise and threaten to reduce or eliminate what seemed to be pursuable synergies.



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LETTER FROM THE PUBLISHER & EDITOR-IN-CHIEF



**Ralph C.
Taylor II**



**Warren H.
Bellis**

In the last volume of *Synergy Insights* we presented a theoretical understanding of synergy. But to help deepen that understanding, it is useful to see how the theory is expressed in real-life situations. Therefore we have dedicated this volume of the journal to looking at actual case studies in light of the theoretical understanding.

We hope you find the information in these case studies interesting, and that it will help further the understanding of how to apply the theoretical to the achievement of real-world tangible results. The case studies review the strengths or weaknesses that motivated various companies' transactions; some of the impediments they faced in doing the deals; and how each company created quantifiable benefits through the proper application of synergy to the corresponding transactions.

Ralph C. Taylor II
Chairman and CEO
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Warren H. Bellis
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Taylor Companies

REALIZING THE BENEFITS OF SYNERGY

KEY DRIVER IN ACQUISITIONS AND DIVESTITURES

Synergy is undoubtedly the most important driver in successful mergers, acquisitions, and divestitures. While many elements contribute to a successful merger, acquisition, or divestiture, Taylor Companies believes that the key factor is effective identification and application of synergy.

Some contend that synergy is but one of many factors that contribute to the success of a deal. But other factors are significant only after determining that there are synergies. As such, synergy is clearly the most important driver because it is the first driver – if there are no synergies there is simply no reason to pursue a deal. Synergies are crucial, and from the genesis to the completion of a transaction, they must be continuously vetted and integrated.

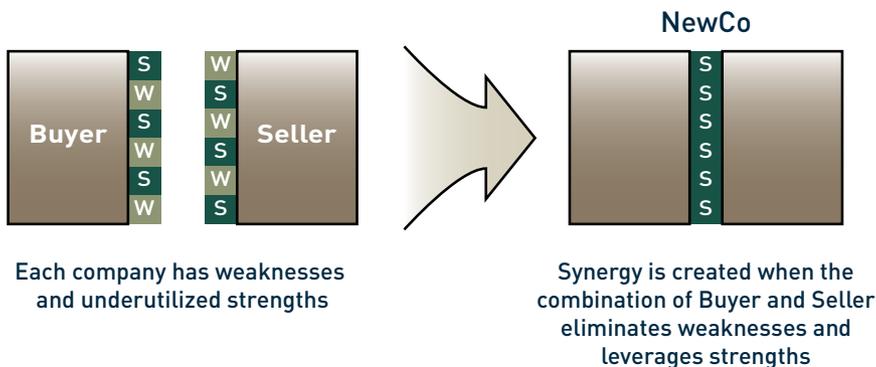
In light of challenges facing companies as a result of the recent economic downturn, now more than ever it is critical that synergy be the primary driver in acquisitions and divestitures. While the capital markets are restricted, acquirers can maximize the returns on the deals they do by pursuing the most synergistic acquisitions. By focusing on potential buyers that can achieve greatest transaction synergies, sellers will be able to achieve the best price possible in this buyer’s market.

In This Volume

Eliminating weaknesses and leveraging strengths are two of the most critical factors that enable companies to complete transactions that will be successful long term.

In the most basic sense, synergy is this elimination of weaknesses and leveraging of strengths. For example, a company may be strong in product innovation but weak in sales. One of its competitors may be strong in sales but have a stale product offering. If the two combine and are properly integrated, the combination will have eliminated the major weaknesses and more effectively applied the key strengths of the two businesses.

Once combined, two companies that have successfully reduced weaknesses and leveraged strengths can achieve quantifiable benefits such as revenue enhancement, revenue protection, cost reduction, cost avoidance, margin improvement, and/or PE enhancement.



In this volume of *Synergy Insights*, we will present several case studies that illustrate how companies have accomplished such quantifiable benefits, and we'll examine the specific synergies involved in those deals. We will also discuss impediments to the realization of synergy and how they can arise and threaten to reduce or eliminate what seemed to be pursuable synergies.



STRENGTHS AND WEAKNESSES AS THE BASIS FOR SYNERGY

Weakness: Shrinking Market Share

Diminishing market share is a serious issue that if not corrected in time, can lead to a company's demise.

Following several years as the clear market leader in North America, Alpha Company,* a successful U.S.-based provider of transportation equipment, began losing ground and market share to competing companies that were manufacturing in low-cost locales and therefore able to sell in the U.S. at a lower price.

Because it was becoming non-competitive domestically and in certain other regions of the world, Alpha sought to make an acquisition to obtain a better



global footprint and regain its competitive edge in its three major geographic markets. Alpha identified an acquisition Target that had established brands in the U.S. and the two other largest geographic markets: Europe and Asia.

* Editor's note: for confidentiality purposes, *Synergy Insights* is unable to disclose the name of the company and its specific products.

CATEGORIES OF QUANTIFIABLE BENEFITS COMMON TO THE 25 SYNERGIES FOUND IN TAYLOR COMPANIES' SYNERGY MODEL

GENERAL ARENAS OF SYNERGY	SPECIFIC CATEGORIES OF SYNERGY	QUANTIFIABLE BENEFITS*					
		RE	RP	CR	CA	MI	PE
BUYER OR SELLER	1. Eliminating Overhead and Improving Utilizations						
	2. Selling Potential Realized Due to Removal of Manufacturing Constraints						
	3. Achieving Operational Critical Mass						
	4. Combined Financial Structure Is an Improvement						
	5. Applying Superior Know-How to the Business						
	6. Obtaining Superior Technologies						
	7. Obtaining Future Benefit						
	8. Corporate Culture Is Improved						
COMPETITORS & PEERS	9. A Competitor Is Acquired						
SUPPLIERS	10. Procurement – Economies of Scale						
	11. Achieving Backward Integration						
CUSTOMERS/ MARKETS	12. Achieving Forward Integration						
	13. New Products/Services for Existing Customers						
	14. Creation of One-Stop Shopping for Customers						
	15. Obtaining Superior Products/Services						
	16. New Customers for Existing Products/Services						
	17. New Distributors/Distribution Channels for Existing Products/Services						
	18. Image With Customers Is Improved						
	19. Image With Mutual Customers Is Strengthened						
	20. Continuing to Supply a Key Customer						
	21. Obtaining Superior Markets						
REGULATORY ENVIRON.	22. Image With Regulators Is Improved						
FINANCIAL MARKETS	23. Financial Critical Mass Is Achieved						
	24. Image With Market Analysts Is Improved						
OTHER	25. A Target Is Acquired to Prevent Someone Else From Acquiring It						

*EXPLANATIONS OF QUANTIFIABLE BENEFITS

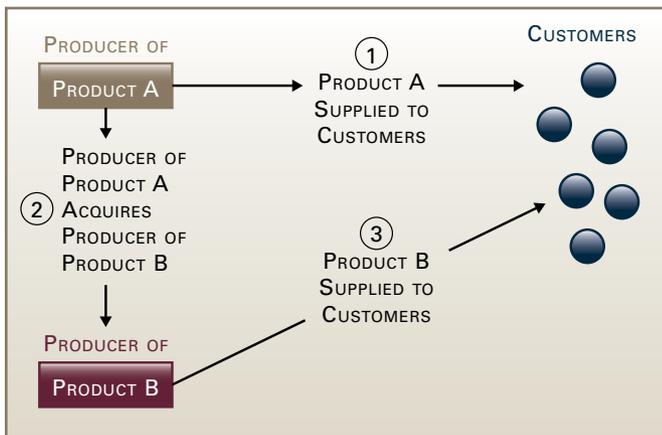
- **Revenue Enhancement (RE)** Creation of new business from existing or new customers.
- **Revenue Protection (RP)** Prevention of loss of business from existing customers.
- **Cost Reduction (CR)** Decrease in expenditures on recurring items.
- **Cost Avoidance (CA)** Elimination of need for spending on new items.
- **Margin Improvement (MI)** Increase of profits whether from cost reduction or not.
- **PE Enhancement (PE)** Sustainable increase in a public company's trading multiple

The transaction had to succeed if Alpha was to regain competitiveness in time to retrieve its former market position. Therefore, a thorough process was undertaken to identify and confirm synergies, plan for the integration, and build teams vested in achieving the synergies after the deal closed. The acquisition took years to complete, but the thoroughness of the process paid off. The \$4.5 billion deal was a great success for Alpha in regaining market share in North America and significantly increasing its share in the two other overseas markets. The synergies were key to the subsequent strong performance of the combination.

For example, in North America, the acquisition of the Target allowed Alpha to rationalize production, increase efficiencies, reduce costs, and improve margins – a perfect example of *Taylor Synergy No. 1, Eliminating Overhead and Improving Utilizations*.

Because Alpha provided technical know-how and superior research and development capabilities to improve and advance the Target’s transportation equipment manufacturing process in one overseas jurisdiction, the transaction illustrated *Taylor Synergy No. 5, Applying Superior Know-How to the Business*.

As an example of *Taylor Synergy No. 13, New Products/Services for Existing Customers*, Alpha was able to add the Target’s vehicle parts product lines to its existing product portfolio, thereby increasing sales in North America.



TAYLOR SYNERGY NO. 13, NEW PRODUCTS/SERVICES FOR EXISTING CUSTOMERS

By acquiring the Target, Alpha was able to greatly increase its worldwide distribution capabilities and nearly double its sales outlets in one overseas jurisdiction, thereby increasing revenue. This is an example of *Taylor Synergy No. 17, New Distributors/Distribution Channels for Existing Products/Services*.

Alpha Company's acquisition of the Target was a success – it helped Alpha achieve its primary goal of successfully re-establishing its position as the market leader domestically, and it also increased Alpha's market share in Europe and Asia.

Weakness: Political Instability

Regardless of a company's long-term success and the confidence its shareholders may have regarding its operations and performance, being located in a country that is politically unstable can cast a shadow on an otherwise positive outlook.

Coeur d'Alene Mines, a U.S.-based publicly traded silver and gold producer, has five operating mines around the world – one of which is located in Bolivia, a country rife with political and economic instability. According to the U.S. State Department, several factors may adversely affect a company's operations in Bolivia, including social unrest, arbitrary regulatory decisions, widespread corruption, cumbersome bureaucratic procedures, and political pressure to nullify contracts.

The country's volatile political and economic environment was a potential threat to Coeur's share price and was impacting the company's image with market analysts, so Coeur sought to offset the political instability and associated market risk tied to its San Bartolomé mine in Potosi, Bolivia.

As such, Coeur in 2007 acquired two companies: Bolnisi Gold, an Australian listed company, and Palmarejo Silver & Gold, a Toronto venture exchange listed company, in a deal valued at \$1.1 billion. The Australian company was a 75 percent shareholder in the Canadian company, which in turn was a 100

percent owner of the Palmarejo project, located in the state of Chihuahua in Mexico. Palmarejo is currently under construction and scheduled to begin production in 2009.

By acquiring Palmarejo and launching operations in Mexico, a more politically stable and mining-friendly country, Coeur has been able to successfully mitigate the risk associated with its Bolivian mine. In doing so, the Coeur transactions provide examples of *Taylor Synergy No. 18, Image With Customers Is Improved* – in this case with smelters, who gained confidence in their supplier as a result of an increased product stream – and *Taylor Synergy No. 24, Image With Market Analysts Is Improved*.



San Bartolomé Mine

Beyond minimizing the risk associated with its San Bartolomé mine, the company achieved other significant benefits. As with any natural resource, there's a finite amount of ore at each mine. If a company is not finding or acquiring more ounces of silver and gold, it is depleting its asset base each day that mining progresses. Completing the two acquisitions and addressing the depletion of Coeur's existing reserves therefore provided an example of *Taylor Synergy No. 7, Obtaining Future Benefits*.

Coeur was able to fold Palmarejo into its existing accounting and administrative structure at corporate headquarters in Idaho, thus reducing overhead. Also, several employees including exploration geologists, technical experts, and environmental compliance specialists were moved from other projects and mines to Palmarejo to leverage the individuals' expertise and improve their utilizations. The transaction is allowing Coeur to achieve a significantly reduced cost basis companywide and therefore illustrates *Taylor Synergy No. 1, Eliminating Overhead and Improving Utilizations*.

As an example of *Taylor Synergy No. 5, Applying Superior Know-How to the Business*, Coeur was able to apply its superior mining expertise in such a way

as to redesign the mine to be more efficient and environmentally friendly as a result of being based on a smaller surface footprint that creates less disruption on the surface area.

Illustrating *Taylor Synergy No. 10, Procurement - Economies of Scale*, Coeur through its significant critical mass in the industry was able to achieve better availability and pricing with drilling contractors, who are typically in high demand and therefore in short supply. Also, due to its clout with Caterpillar, Coeur was able to obtain necessary equipment including trucks and tires, which can be difficult to secure during tight market conditions. Finally, during the planning stages of the Palmarejo project, Coeur dispatched bargain hunters to pre-purchase used pieces of a processing plant located in Spain. Those pieces were sent to South Africa for refurbishment and then to Mexico to be installed in the mills currently being constructed at the Palmarejo site. Pre-purchasing pieces of a processing plant and early planning saved Coeur a substantial amount of time and money.

Coeur expects the Palmarejo project to double the size of its mining capacity at a substantially lower cost basis and provide significant long-term exploration potential. And as a result of increasing its reserves, Coeur will be able to put more silver and gold on the market, an example of *Taylor Synergy No. 2, Selling Potential Realized Due to Removal of Manufacturing Restraints*.

By acquiring the Canadian and Australian companies and developing the Palmarejo site in Mexico, Coeur was able to successfully minimize the market risk tied to its mine in Bolivia.

Weakness: Lack of Geographical Presence

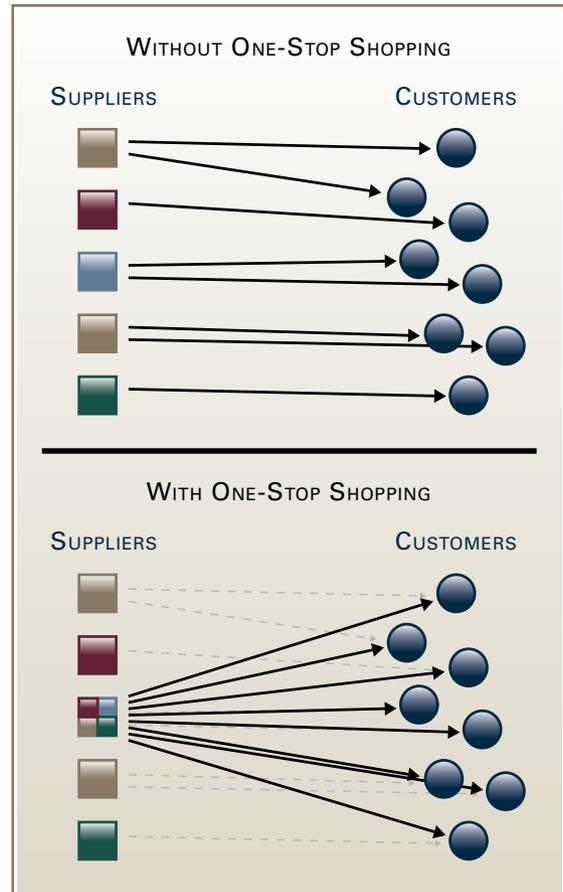
Particular geographies can have especially attractive features – higher growth, higher margins, and strengths counter-cyclical to a company’s existing market. Therefore it can be a strategic move for a company to grow into such an area.

Beta Company*, a U.S.-based global leader in providing high-end business, computer, and office equipment, had worked with a distributor in a large and economically thriving South American country for several years.

Recognizing that Latin America is one of the fastest growing areas in the world, Beta sought to expand its market presence not only in the distributor's country but throughout Latin America as well. Therefore Beta acquired its distributor, which had a low-end product line that was complementary to Beta's, a strong market presence in its own country, and an operation poised to expand into adjacent areas of Latin America.

Several synergies were achieved through the deal. In line with *Taylor Synergy No. 13, New Products/ Services for Existing Customers*, the acquired distributor was able to provide Beta's high-end product exclusively to its customers alongside its own low-end line. And Beta was also able to sell the Latin American company's low-end units/equipment and high-end mechanisms to Beta's customers in the U.S.

As an example of *Taylor Synergy No. 14, Creation of One-Stop Shopping for Customers*, Beta was able to offer a wide array of both high- and low-end computer and office equipment to existing and new customers, thereby increasing its importance to those customers.



TAYLOR SYNERGY NO. 14, CREATION OF ONE-STOP SHOPPING FOR CUSTOMERS

* Editor's note: for confidentiality purposes, Synergy Insights is unable to disclose the name of the company, its specific products, or the jurisdictions involved.

In accordance with *Taylor Synergy No. 21, Obtaining Superior Markets*, entry into the Latin American market allowed Beta to access a higher growth market than its own market in the U.S.

Beta's acquisition of an established Latin American company that it had worked with for years allowed Beta to easily enter the high-growth markets it desired and successfully meet its strategic goals.

Weakness: Increasing Competition from International Players

Large, international competitors that enter a domestic company's market are likely to have a competitive advantage in terms of lower costs and greater efficiencies. Therefore the potential exists for a domestic entity to lose customers to bigger, more diversified companies.

The Norwegian financial services market had been experiencing significant changes for several years, with previously well-defined national markets transitioning to Nordic or international markets. Improved technology and products as well as changes to the methods of processing transactions strengthened competition from large Nordic and international players whose size was enabling them to enjoy increased market share and profits.

Realizing that Norwegian businesses faced long-term competition from international players, Norwegian banks Den norske Bank (DnB) and Gjensidige NOR decided to merge as equal partners and develop a new, stronger, and more competitive entity in a deal valued at NOK 18.29 billion.

The two banks had similar product lines but very different strengths. DnB was quite strong in the corporate sector, as it was a combination of the largest commercial bank in Norway and the second largest life and pension insurance company in the country. Gjensidige NOR was originally a savings bank that had a rich tradition in the private sector, particularly in the mortgage area, and

was the third or fourth largest domestic insurance company.

The new, combined bank (DnB NOR Bank) focused on the Norwegian market, but it also had the size and strength to expand outside Norway. The merged bank was able to provide better service to all corporate customers, and since both previously offered insurance products, the merger created a much stronger combined presence in that area and eventually enabled DnB NOR to become the number one market leader in Norway.



*DnB NOR Bank's
Headquarters in Oslo*

The merger accomplished significant synergies.

As an example of *Taylor Synergy No. 1, Eliminating Overhead and Improving Utilizations*, the merger of DnB and Gjensidige NOR provided significant streamlining opportunities – affording cost reductions and improving the merged bank's profitability while also improving best practices and creating a more efficient organizational structure. The merger also reduced risk and financial vulnerability, an example of *Taylor Synergy No. 4, Improved Combined Financial Structure*. It also strengthened customer relations, an example of *Taylor Synergy No. 18, Image With Customers is Improved*, and increased share price, an example of *Taylor Synergy No. 24, Image With Market Analysts Is Improved*.

The merged bank was able to offer a broader range of products to its customers and obtained new customers for its existing products. It also strengthened customer relations. These results are examples of *Taylor Synergy No. 13, New Products/Services for Existing Customers*; *No. 16, New Customers for Existing Products/Services*; and *No. 19, Image With Mutual Customers Is Improved*.

The market reacted positively to the news of the transaction, and the merger directly affected the long-term competitive landscape by successfully mitigating the threat of international competition.

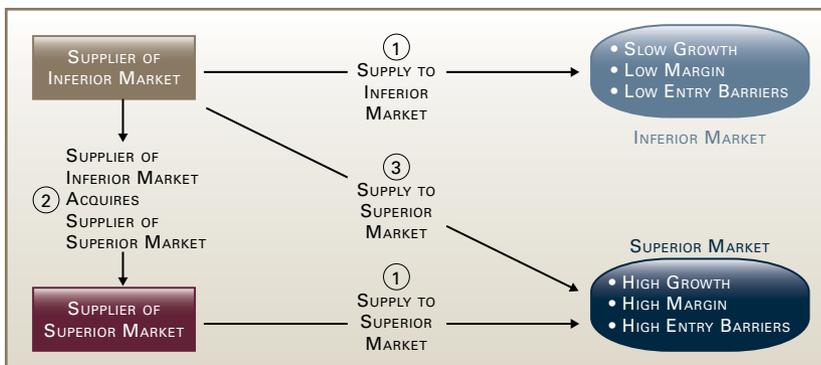
Strength: Proximity to Market

Close proximity to desired markets enables a company to keep transportation costs low and more easily nurture long-term relationships with customers.

Neste (now Fortum and Neste Oil) of Finland was looking to divest its chemicals businesses including polystyrene and focus solely on being an energy company. During the search for potential acquirers, Radnor Holdings Corp., a U.S.-based company that had recently been awarded a contract to supply plastic cups and containers to McDonald’s in Russia, was identified.

Although Radnor Holdings already counted McDonald’s as a client in the United States, to successfully execute its new contract it would need polystyrene production facilities as close to the Russian border as possible, which Neste had.

The successful acquisition of Neste polystyrene by Radnor demonstrated effective application of several synergies, the most significant being *Taylor Synergy No. 20, Continuing to Supply a Key Customer*. In the transaction, Radnor Holdings obtained manufacturing facilities and transportation infrastructure from Neste that allowed Radnor to create new revenues in the geographical market into which McDonald’s was expanding.



**TAYLOR
SYNERGY
No. 13, NEW
PRODUCTS/
SERVICES FOR
EXISTING
CUSTOMERS**

As an example of *Taylor Synergy No. 16, New Customers for Existing Products/ Services* and *No. 21, Obtaining Superior Markets*, Radnor’s acquisition of a plant in Finland opened opportunities for the company to supply packaging not only

to potential customers in Russia – an emerging market – but also to those located in the Baltic states and other Eastern European countries.

And by moving into a new territory, the transaction helped enhance the already strong image that Radnor had with McDonald’s in the United States, an example of *Taylor Synergy No. 18, Image With Customers Is Improved*.



Radnor’s acquisition of Neste polystyrene gave Radnor close proximity to its desired market, enabling it to produce polystyrene near the Finland-Russia border and successfully complete the terms of its new contract to supply cups and containers to McDonald’s restaurants in Russia.



IMPEDIMENTS TO REALIZATION OF SYNERGY

Even when synergies are identified on a transaction and detailed plans are drawn for execution, companies occasionally stumble upon impediments and unexpected hurdles during the transaction process. These impediments vary from deal to deal, but they can include challenges such as negative reactions from market analysts, integration costs being underestimated, unexpected retaliation from competitors, and positive company image being tarnished by the other party in the transaction.

One of the most powerful impediments involves dissimilarities of perspectives that can exist between the parties involved. Below we discuss how four companies dealt with such differences in perspective.

Alpha Company

Top-Down vs. Consensus Oriented

In Alpha Company's previously cited acquisition of its Target, significant differences in perspective existed between Alpha's operations in North America and the acquired Asian company. It took quite a bit of time to establish teams on both sides, as the management and operating styles differed significantly. American companies can be more top-down, whereas Asian companies can be more consensus oriented. The differences in ideology can be clearly seen in the manner in which the management teams came to the table to negotiate.

Short-Term Results vs. Long-Term Strategy

Another hurdle involved short-term vs. long-term planning. The Asian company was focused on long-term strategy while Alpha Company in North America was

obligated to release quarterly reports to satisfy shareholders as well as regulators, and therefore focused more on near-term issues.

As a result of frequent meetings and persistent efforts, the management teams from both companies reconciled their differences and devised a structure that allowed them to more easily integrate their processes and ideologies.

Beta Company

Formal vs. Informal

One of the key factors that made Beta's previously discussed acquisition of its distributor in South America more attractive was that the two companies knew each other extremely well after working together for years prior to the transaction. However, the U.S.-based Beta discovered during due diligence and pre-deal planning that differences in perspective existed between the two companies and that bridging them was crucial to securing the deal.

In Latin American countries, companies and executives place utmost importance on relationships. For example, executives typically prefer face-to-face meetings over written communications, as it allows them to get to know the person with whom they are doing business.

To execute a successful transaction and transition, Beta executives made multiple trips to South America to sit down with the distributor's staff at its manufacturing plants and research centers in an effort to get to know managers and employees.

Beta's efforts, diligence and research paid off – it established necessary relationships with the distributor's executives and personnel, which aided in a sound analysis of the acquired company and resulted in a successful deal.

Coeur d'Alene Mines: Risk Taking vs. Caution

Once Coeur d'Alene Mines announced its planned acquisitions in early 2007, it created a joint operating committee to manage the project collectively. Due to the differing natures of their businesses, the management at Coeur and the two target companies had different mindsets, giving rise to the need for skillful, patient communication. The three management teams had distinct ideas about how the projects should move forward, and those disparate views needed to be reconciled.

Coeur and the company in Australia approached the decision making process in completely different ways – owing to their focus in exploration, the Australian managers were more comfortable with moving quickly and taking risks while the production orientation of Coeur's managers left them more inclined to mitigate risk and move cautiously. Although the management at the two companies had differing views, they established a collaborative working relationship that allowed Coeur to save millions of dollars by the time the deal closed.

The dissimilarities in management style also spilled over in to disclosure issues. Regarding shareholder documents and disclosure, Coeur leaned toward greater disclosure as a result of demands from shareholders and the regulatory environment in the U.S., but the two target companies placed less emphasis on disclosure because they simply were not required to do so.

Following several meetings and persistent efforts to create compromise, the differences in style and approach between Coeur and the target companies were reconciled, which led to a successful outcome.

DnB NOR – Arm’s Length vs. Personal

One obstacle that DnB and Gjensidige NOR had to overcome as they merged was rationalizing the differences in the corporate cultures of the two banks. Because DnB was stronger in the corporate sector and Gjensidige NOR was stronger in the private sector, their corporate cultures differed according to their respective market orientation. The corporate environment is more structured and formal, whereas a savings bank operates with a more informal style. Therefore the decision making processes are quite different.

The combined bank successfully integrated the cultures of DnB and Gjensidige NOR and leveraged their respective strengths, resulting in improved overall service to customers.

As can be seen in the preceding instances, merging companies often possess differing perspectives that can complicate due diligence and negotiations, and even prevent effective post-deal integration of the synergies. In each of our highlighted case studies these challenges were effectively met and the potential synergies substantially realized.

However, the reconciliation of dissimilar perspectives can itself be a source of synergy. In addition to providing cost reductions, know-how transfers, new customers, etc., if a combination integrates opposite yet complementary perspectives, a whole can be created that is greater than the sum of its parts. For example, a business that can now harmonize the focus on short-term results with pursuit of long-term strategy has achieved a greater measure of wholeness than a business with a predominance of one or the other tendency. The same can be said of the harmonious coexistence of appropriate risk taking alongside suitable caution.

The greater wholeness may seem less tangible than straightforward cost reductions, but when applied to everyday business matters it can easily contribute to better decision making and greater optimization of opportunities, which will in turn result in concrete benefits.

As the management teams involved in our case studies would no doubt attest, the harmonization of disparate views can only be achieved when the value of each party's perspective is acknowledged rather than made out to be the "right" or "wrong" approach. After all, by their very nature, complementary values are awaiting the opportunity to complete rather than oppose one another.



PUBLISHER'S NOTE

As has been illustrated in the preceding case studies, synergy gives life to a deal. Without synergy, there is no reason to pursue a transaction.

Once a company identifies synergies and then performs careful evaluation and due diligence, it should properly monitor and handle impediments – such as the melding of stylistic differences – to ensure that synergies are successfully realized. These steps are the keys to a successful deal.

IN THE NEXT VOLUME

Synergy is of interest not only to those who do deals, but also to those who regulate them. In our next volume, we plan to discuss how competition boards and regulatory agencies look at the synergies of a deal when reviewing transactions. If you have an anecdote or feedback you'd like to share on this topic, please feel free to contact us at +1 202 955 1330 or SynergyInsights@tay.com.

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Jannik Lindbaek, Former Chairman of Den norske Bank



WE WELCOME READER FEEDBACK

We are interested in your feedback and examples of synergy applied in acquisitions and divestitures with which you may have been involved. To share examples, or if you have questions, comments, or are interested in seeing a specific subject discussed, please contact us at:

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