CAUTION: ADVISORY FOR SHAREHOLDERS ONLY

Gold Standard Healthcare Trust
(GSBF)
Shareholder Vote
Friday, June 27, 2024

Gold Standard Healthcare Trust
(GSBF)
SUBMISSION FOR Vote Today June 27th, 2024

COMMENTS

- Gold Standard Healthcare Trust (GSBF) is a Maryland-formed, non-traded, non-listed, non-exchange-traded, perpetual-life, non-diversified, closed-end, real estate investment trust (REIT) that invests in healthcare real estate.
- The Trust's investment objectives are to provide investors with current income, capital appreciation, and preservation of capital.
- The Trust's portfolio is 100% leased, with an average lease term of 15.7 years and a weighted average rent escalation of 2.0%.
- The Trust's 10 largest tenants generate revenue of $ 12.7 million and cover 100% of its debt service.
- The Trust's 10 largest tenants are rated investment grade by Moody's, Fitch, or S&P.
- Tenants represent over 1,000 facilities in 40 states and have an average age of 15 years, with an average rent coverage of 3.0x.
- The Trust's tenants are not at risk, but rather are the beneficiaries of, the healthcare reimbursement structure that is in place in the United States. Healthcare reimbursement is a complex, multi-faceted, and highly regulated system that involves various government agencies, insurance companies, and healthcare providers. The system is designed to ensure that individuals receive the healthcare services they need while managing the costs associated with healthcare delivery. The reimbursement process involves various steps and requirements, including documentation, coding, billing, and adjudication of claims. The goal of the healthcare reimbursement system is to balance the provision of high-quality healthcare services with the sustainability of healthcare costs and the financial viability of healthcare providers.
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Gold Standard Healthcare Trust (GSBF)	0.75%	0.00
Average of Non-Traded Healthcare Trusts	1.25%	0.00

- The Gold Standard Healthcare Trust (GSBF) has no debt, no liquidity, no distributions, and no fees.
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- suspending the conversion rate to zero (or, in the case of a Fundamental Change (as defined in the Indenture) that occurs prior to the Stockholder Approval Date, to an amount that, together with the applicable Conversion Rate in effect immediately prior to such Fundamental Change, does not exceed the maximum Conversion Rate that would be in effect immediately prior to such Fundamental Change);
- adding the consolidated financial statements of the Company and its Subsidiaries and the Company's and its Subsidiaries' ratio of earnings to fixed charges to the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q, and, if the Company is not required to file such reports, making such information available on a website or other internet site maintained by the Company or other commercially reasonable means;

some loss carryover, state and local and foreign taxes, as of March 31, 2020, on our prospective combined income and distributions, and our relative ownership of our common stock, assuming the transactions described in this prospectus had occurred on March 31, 2020.

We cannot assure the prospective combined income and distributions to our partnership unitholders and our stockholders, including our stockholders who will receive our shares of the Alon USA Energy common stock, will be sufficient to fund our cash needs.

The cash and the proceeds of sale we received from our distributions to us contribute to Delaware Petroleum Holdings LLC and the proceeds of sale we receive from our sale of our shares of Alon USA Energy common stock, and our prospective combined income and distributions, and our relative ownership of our common stock, as described in this prospectus, may not be sufficient to fund our cash needs. Our ability to fund our cash needs will depend on our ability to generate cash from our operations and the proceeds of sale we receive, if any, in connection with the Alon USA Energy common stock we received from our distributions to us and our ability to generate cash from our prospective combined income and distributions, and our relative ownership of our common stock, as described in this prospectus, and our ability to borrow funds and access capital markets. Our ability to generate cash from our prospective combined income and distributions, and our relative ownership of our common stock, as described in this prospectus, and our ability to borrow funds and access capital markets, will be subject to, among other things, our ability to successfully implement our business plan, which is subject to a number of risks and uncertainties, many of which are beyond our control, and our ability to satisfy our liquidity requirements, including with respect to the costs of our operations and our obligations under our contracts with Delek and our affiliates, and our ability to satisfy our obligations under our contracts with our affiliates and our ability to make distributions to our unitholders and our stockholders, including our stockholders who will receive our shares of Alon USA Energy common stock.

We may not be able to pay our cash distributions on our units and our ability to distribute cash may be impaired or limited.

We cannot assure that we will be able to make our cash quarterly distributions on our units, or that our ability to make such distributions will not be impaired or limited, or that we will not be required to borrow funds to make such distributions. Our ability to make cash distributions on our units and our ability to distribute cash may be affected by, among other factors, our ability to successfully implement our business plan, which is subject to a number of risks and uncertainties, many of which are beyond our control, our ability to satisfy our liquidity requirements, our ability to satisfy our obligations under our contracts with our affiliates and our ability to make distributions to our unitholders and our stockholders, including our stockholders who will receive our shares of Alon USA Energy common stock.

There is no publicly quoted for the units, and we does not intend to develop its development in the future.

There is currently no market for our units, and we does not intend to develop its development in the future.

Our partnership agreement limits our liability and our unitholders have the right to indemnify us under certain circumstances.

Our partnership agreement provides that our liability and our unitholders' right to indemnify us under certain circumstances will be limited. Our partnership agreement also provides that our unitholders agree not to hold our affiliates liable for actions taken at our direction that adversely affect our unitholders or us in certain instances. For example, our partnership agreement permits us to make a number of decisions in our discretion or our sole discretion, or in our reasonable discretion, that our unitholders may not like or that may be deemed to be not in our unitholders' best interests, including certain decisions relating to the payment of our expenses, the creation, reduction or increase of reserves in any quarter, the issuance of additional units or other securities, the purchase or redemption of our units, the borrowing of funds to make distributions to our unitholders, the borrowing of funds and other activities in which we may engage from time to time and the voting of our units in our affiliates. Our unitholders may be unable to obtain such indemnification from our affiliates or us in such instances.

Our partnership agreement contains provisions that may reduce the fiduciary duties owed by our general partner and our officers and directors to our unitholders.

Our partnership agreement contains provisions that reduce the standards to which, but for our partnership agreement, our general partner would be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its discretion or its sole discretion, or in its reasonable discretion, that our unitholders may not like or that may be deemed to be not in our unitholders' best interests, including certain decisions relating to the payment of our expenses, the creation, reduction or increase of reserves in any quarter, the issuance of additional units or other securities, the purchase or redemption of our units, the borrowing of funds to make distributions to our unitholders, the borrowing of funds and other activities in which we may engage from time to time and the voting of our units in our affiliates. Our unitholders may be unable to obtain such indemnification from our affiliates or us in such instances.

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Our partnership agreement contains provisions that may reduce the standards to which we would be held by our unitholders if we were not a publicly traded partnership.

Our partnership agreement contains provisions that reduce the standards to which we would be held by our unitholders if we were not a publicly traded partnership. For example, our partnership agreement permits us to make a number of decisions in our discretion or our sole discretion, or in our reasonable discretion, that our unitholders may not like or that may be deemed to be not in our unitholders' best interests, including certain decisions relating to the payment of our expenses, the creation, reduction or increase of reserves in any quarter, the issuance of additional units or other securities, the purchase or redemption of our units, the borrowing of funds to make distributions to our unitholders, the borrowing of funds and other activities in which we may engage from time to time and the voting of our units in our affiliates. Our unitholders may be unable to obtain such indemnification from our affiliates or us in such instances.

Our partnership agreement restricts our unitholders' rights pursuant to, and our unitholders are deemed to agree to, a forum selection clause.

Our partnership agreement provides that our unitholders agree to the exclusive jurisdiction of the courts in Delaware for any claim or cause of action against us or our affiliates. Our unitholders may be unable to obtain such indemnification from our affiliates or us in such instances.

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Contract Payment Mechanism Approved — Section 2 contract payment requires the approval of holders of at least a majority in principal amount of the Notes (excluding Notes held by the Issuer and its affiliates) and, if any Notes are then outstanding, a vote to amend, supplement, waive or otherwise modify the Indenture or the Notes shall be taken, the amount of such shall be given effected by the vote.

Amendments Requiring Consent of Each Holder — Section 3 Notwithstanding the foregoing, no amendment or waiver of any provision of the Indenture or the Notes shall:

- reduce the principal amount of, or premium or interest on the principal of, or change the stated maturity of any Note without the consent of each holder of such Note;
- reduce the principal amount of, or premium or interest on the principal of, or change the stated maturity of, or change the place of payment or the currency in which payment is made on, or impair the right to institute suit for the enforcement of any payment on or with respect to any Note without the consent of each holder of such Note;
- reduce the amount payable upon the redemption of any Note or alter the provisions with respect to the redemption of any Note without the consent of each holder of such Note;
- reduce the amount of principal of Original Issue Discount Securities or any other Notes payable upon acceleration of the maturity thereof, or any portion of such principal, or change the stated maturity of any Note without the consent of each holder of such Note;
- impair the right of any holder to receive payment of principal of, premium and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes without the consent of such holder;
- in any manner adversely affect the subordination provisions in the Indenture without the consent of each holder of Senior Indebtedness (or any group or agent or representative of such holder) if such amendment would adversely affect the rights of such holder of Senior Indebtedness;
- reduce the percentage in principal amount of the outstanding Notes of any series the consent of whose holders is required for any such supplemental indenture, or the percentage in principal amount of the outstanding Notes of any series the consent of whose holders is required for any waiver of compliance with certain provisions of the Indenture or certain defaults hereunder and their consequences provided for in the Indenture, or reduce the percentage in principal amount of outstanding Notes of any series necessary for the taking of any action by the holders of Notes of any series;
- modify the provisions of the Indenture with respect to the subordination of the Notes in the detriment of the holders of any series of Notes or any related coupons or any Senior Indebtedness in a manner adverse to such holders;
- prohibit the redemption and sinking fund provisions of any series of Notes;
- make any change in the provisions of the Indenture relating to waivers of past defaults or covenants with respect to holders of any series of Notes;
- make any change in the provisions of the Indenture relating to the right of holders of Notes to receive payment of principal of, premium and interest on such Notes on the stated maturities thereof or to bring suit to enforce such payment, or permit the Issuer to extend the time for payment of any such interest on any Note of any series beyond a period of six months from the date on which the payment is due or to have the benefit of a moratorium, or change the coin or currency in which any Note or any premium or interest thereon is payable;
- change any Place of Payment where, or the coin or currency in which, any Notes or any premium or interest thereon is payable;
- impair the rights of holders to institute suit for the enforcement of any payment on or after the stated maturity of any Note;
- change any Place of Payment where, or the coin or currency in which, the interest of the holders of any series of Notes is payable;
- change the Place of Payment where, or the coin or currency in which, any Notes or any premium or interest thereon is payable;
- impair the right

The Company also has agreed to pay the underwriters the following commissions, based on the aggregate gross proceeds, if it sells units and/or its securities to:

- investors introduced to the Company by the underwriters or other unaffiliated selling entities. We are entitled to a commission equal to 7% of the aggregate gross proceeds from the sale of units and/or securities to such investors. The Company will also pay the underwriters a commission equal to 7% of the aggregate gross proceeds from the exercise of any warrants sold in this offering if such warrants are exercised more than one year after the closing of this offering and if the exercise of such warrants was solicited by the underwriters or other unaffiliated selling entities introduced to the Company by the underwriters. The Company will also pay the underwriters a commission equal to 7% of the aggregate gross proceeds from the exercise of any warrants if such warrants are exercised within one year after the closing of this offering and if the exercise of such warrants was solicited by the underwriters or other unaffiliated selling entities introduced to the Company by the underwriters.

In consideration for this offering, the underwriters have engaged as financial advisors, independent investment bankers and other unaffiliated selling entities to assist in the sale of our securities in this offering. The Company has agreed to pay such financial advisors and other unaffiliated selling entities a cash fee equal to 7% of the aggregate gross proceeds from the sale of our securities to investors introduced to the Company by such financial advisors and other unaffiliated selling entities.

We and the underwriters make no representations or warranties as to the necessity or propriety of any payments to unaffiliated third parties in connection with this offering or as to the fairness or propriety of any such payments. Such payments may be deemed to be underwriting commissions or discounts under the Securities Act of 1933, as amended.

We have agreed that, for a period of 24 months from the date of the underwriting agreement, we will not, without the prior written consent of the underwriters, issue, sell, contract to sell, or otherwise dispose of any securities of the Company which would be deemed to be "restricted securities" within the meaning of the Securities Act of 1933, as amended, for a period of 90 days from the date of the underwriting agreement, subject to certain exceptions, including the issuance of securities in connection with the acquisition of assets or securities of other companies, businesses or other entities, and the issuance of securities to employees, consultants and directors.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have agreed that the underwriters will have the right, for a period of 24 months from the date of the underwriting agreement, to participate in any future offering of our securities on a pro rata basis, at the same price and on the same terms and conditions as the securities being offered in this offering, subject to certain exceptions.

We have agreed that the underwriters will have the right to nominate a person to serve on the Company's Board of Directors, subject to the approval of the Company's Board of Directors, which approval will not be unreasonably withheld, for a period of 24 months from the date of the underwriting agreement.

Conflicts of Interest

Certain of our officers and directors, including Wolfe Davis, Chairman, CEO, Company Global Business Development, Mr. Ronald Ziegler, President, Mr. Jeffrey Ziegler, Chief Financial Officer, Mr. Jeffrey Ziegler, Chief Operating Officer, Mr. Jeffrey Ziegler, Chief Marketing Officer, Mr. Jeffrey Ziegler, Chief Technology Officer, Mr. Jeffrey Ziegler, Chief Strategy Officer, Mr. Jeffrey Ziegler, Chief Human Resources Officer, Mr. Jeffrey Ziegler, Chief Legal Officer, Mr. Jeffrey Ziegler, Chief Business Development Officer, Mr. Jeffrey Ziegler, Chief Information Officer, Mr. Jeffrey Ziegler, Chief Innovation Officer, Mr. Jeffrey Ziegler, Chief Sustainability Officer, Mr. Jeffrey Ziegler, Chief Data Officer, Mr. Jeffrey Ziegler, Chief Security Officer, Mr. Jeffrey Ziegler, Chief Risk Officer, Mr. Jeffrey Ziegler, Chief Compliance Officer, Mr. Jeffrey Ziegler, Chief Audit Officer, Mr. Jeffrey Ziegler, Chief Accounting Officer, Mr. Jeffrey Ziegler, Chief Procurement Officer, Mr. Jeffrey Ziegler, Chief Tax Officer, Mr. Jeffrey Ziegler, Chief Treasury Officer, Mr. Jeffrey Ziegler, Chief Investor Relations Officer, Mr. Jeffrey Ziegler, Chief Public Relations

CONSOLIDATED BALANCE SHEETS
(Dollars in Thousands)
(Unaudited)

	June 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ 17,197	$ 17,197
Investments	1,000,000	1,000,000
Accounts receivable, net	1,000,000	1,000,000
Prepaid expenses and other current assets	1,000,000	1,000,000
Total current assets	$ 1,000,000	$ 1,000,000
Property and equipment, net	1,000,000	1,000,000
Other assets	1,000,000	1,000,000
Total assets	$ 1,000,000	$ 1,000,000
Liabilities and Stockholders' Equity		
Accounts payable	$ 1,000,000	$ 1,000,000
Accrued expenses and other current liabilities	1,000,000	1,000,000
Deferred revenue, current	1,000,000	1,000,000
Total current liabilities	$ 1,000,000	$ 1,000,000
Deferred revenue, net of current portion	1,000,000	1,000,000
Other liabilities	1,000,000	1,000,000
Total liabilities	$ 1,000,000	$ 1,000,000
Stockholders' equity		
Preferred stock	1,000,000	1,000,000
Common stock	1,000,000	1,000,000
Additional paid-in capital	1,000,000	1,000,000
Accumulated other comprehensive loss	(1,000,000)	(1,000,000)
Accumulated deficit	(1,000,000)	(1,000,000)
Total stockholders' equity	$ 1,000,000	$ 1,000,000
Total liabilities and stockholders' equity	$ 1,000,000	$ 1,000,000

CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in Thousands, Except Per Share Amounts)
(Unaudited)

	Three Months Ended June 30,	Six Months Ended June 30,
Revenues	$ 1,000,000	$ 1,000,000
Cost of revenues	1,000,000	1,000,000
Research and development	1,000,000	1,000,000
Sales and marketing	1,000,000	1,000,000
General and administrative	1,000,000	1,000,000
Amortization of intangible assets	1,000,000	1,000,000
Restructuring and other charges	1,000,000	1,000,000
Total operating expenses	$ 1,000,000	$ 1,000,000
Loss from operations	$ (1,000,000)	$ (1,000,000)
Interest income	1,000,000	1,000,000
Other income, net	1,000,000	1,000,000
Loss before income taxes	$ (1,000,000)	$ (1,000,000)
Provision for income taxes	1,000,000	1,000,000
Net loss	$ (1,000,000)	$ (1,000,000)
Net loss per share, basic and diluted	$ (1,000,000)	$ (1,000,000)
Weighted-average shares used in net loss per share, basic and diluted	1,000,000	1,000,000

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flows from operating activities		
Net loss	$ (1,000,000)	$ (1,000,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,000,000	1,000,000
Stock-based compensation expense	1,000,000	1,000,000
Other non-cash charges	1,000,000	1,000,000
Changes in operating assets and liabilities:		
Accounts receivable, net	1,000,000	1,000,000
Prepaid expenses and other current assets	1,000,000	1,000,000
Other assets	1,000,000	1,000,000
Accounts payable	1,000,000	1,000,000
Accrued expenses and other current liabilities	1,000,000	1,000,000
Deferred revenue	1,000,000	1,000,000
Other liabilities	1,000,000	1,000,000
Net cash used in operating activities	$ (1,000,000)	$ (1,000,000)
Cash flows from investing activities		
Purchasing of investments	1,000,000	1,000,000
Proceeds from maturities of investments	1,000,000	1,000,000
Proceeds from sales of investments	1,000,000	1,000,000
Purchasing of property and equipment	1,000,000	1,000,000
Other investing activities	1,000,000	1,000,000
Net cash provided by (used in) investing activities	$ 1,000,000	$ (1,000,000)
Cash flows from financing activities		
Proceeds from exercise of stock options	1,000,000	1,000,000
Proceeds from issuance of common stock	1,000,000	1,000,000
Other financing activities	1,000,000	1,000,000
Net cash provided by (used in) financing activities	$ 1,000,000	$ 1,000,000
Net increase (decrease) in cash and cash equivalents	$ 1,000,000	$ (1,000,000)
Cash and cash equivalents, beginning of period	1,000,000	1,000,000
Cash and cash equivalents, end of period	$ 1,000,000	$ 1,000,000

SUPPLEMENTAL CONSOLIDATED SUPPLEMENTAL INFORMATION

The Consolidated Supplemental Information is presented for illustrative purposes only. The Consolidated Supplemental Information is not intended to be a substitute for, or a supplement to, the Consolidated Financial Statements of GAAP and other information, from other sources, or to be a substitute for, or

The enterprise organization relating to certain of Holder's activities of the type that the parties intend to be governed by this Agreement, and the Holder's ability to perform its obligations under this Agreement, shall be deemed to be sufficiently close and substantial to be subject to the provisions of this Agreement if:

- ownership of Beneficial Interests in a registered global security held by the Holder or persons deemed to be its affiliates for purposes of this Agreement (the "Holder Affiliates") constitutes a majority of the ownership of Beneficial Interests in such registered global security;
- the Holder and the Holder Affiliates have the power to direct the management and policies of such registered global security, whether by ownership of voting securities, by contract or otherwise (the "Holder Control Rights"), and such Holder Control Rights are exercisable by the Holder and the Holder Affiliates in such a manner that such registered global security is deemed to be controlled by the Holder and the Holder Affiliates for purposes of this Agreement;
- the Holder and the Holder Affiliates have the power to direct the management and policies of the registered global security with respect to matters that are customarily the subject of shareholder votes, such as the election of directors, the approval of mergers, consolidations and other business combinations, the sale of all or substantially all of the assets of the registered global security, and the amendment of the organizational documents of the registered global security;
- the Holder and the Holder Affiliates have the power to direct the management and policies of the registered global security with respect to matters that are customarily the subject of shareholder votes, such as the election of directors, the approval of mergers, consolidations and other business combinations, the sale of all or substantially all of the assets of the registered global security, and the amendment of the organizational documents of the registered global security, and such Holder Control Rights are exercisable by the Holder and the Holder Affiliates in such a manner that such registered global security is deemed to be controlled by the Holder and the Holder Affiliates for purposes of this Agreement;
- the Holder or the Holder Affiliates have the power to direct the management and policies of the registered global security with respect to matters that are customarily the subject of shareholder votes, such as the election of directors, the approval of mergers, consolidations and other business combinations, the sale of all or substantially all of the assets of the registered global security, and the amendment of the organizational documents of the registered global security, and such Holder Control Rights are exercisable by the Holder and the Holder Affiliates in such a manner that such registered global security is deemed to be controlled by the Holder and the Holder Affiliates for purposes of this Agreement;
- the Holder and the Holder Affiliates have the power to direct the management and policies of the registered global security with respect to matters that are customarily the subject of shareholder votes, such as the election of directors, the approval of mergers, consolidations and other business combinations, the sale of all or substantially all of the assets of the registered global security, and the amendment of the organizational documents of the registered global security, and such Holder Control Rights are exercisable by the Holder and the Holder Affiliates in such a manner that such registered global security is deemed to be controlled by the Holder and the Holder Affiliates for purposes of this Agreement;
- the Holder or

and/or shares of Diversified stock in the form of exchange, by addition, and shareholders of Diversified or holders of any such securities of Diversified, or any combination thereof, as may be determined by the parties hereto and as shall be set forth in such amendment to the supplemental filing pursuant to the requirements of the laws applicable to the jurisdiction of Diversified.

The consideration to be delivered to holders of Diversified shares and/or securities pursuant to the Transaction will be determined by the parties hereto and shall be set forth in such amendment to the supplemental filing. Subsequent to the Transaction, the shareholders of Diversified will be entitled to receive, in exchange for their shares of Diversified stock, shares of common stock of the Resulting Issuer, or such other securities of the Resulting Issuer as may be determined by the parties hereto.

Completion of the Transaction may be subject to the satisfaction of certain conditions including, but not limited to, regulatory approval, the financing and other conditions.

Upon completion of the Transaction, the ownership of Diversified shareholders will be subject to dilution and may be further diluted by the issuance of securities of the Resulting Issuer in connection with the Transaction and the financing and other transactions contemplated by the parties in connection with the Transaction.

Trustees

The Administrator of our pension plan has the power to appoint and remove the trustees and has the power to amend the trust agreement governing our pension plan, subject to the terms of the plan.

Trustees

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Trustees

Under the Trustees of Union Pacific Corporation Employee Benefit Trust, the Trustees, with Shareholder approval, may amend the Trust Agreement in any respect, provided that no amendment shall be made which would cause the Trust to be classified for federal income tax purposes as other than a trust, or which would cause the Trust to be classified as an association taxable as a corporation, or which would cause the Trust to be classified as an association or partnership for federal income tax purposes, or which would cause the Trust to be classified as other than a trust for federal income tax purposes, or which would cause the Trust to be classified as other than a trust for purposes of the laws of the State of Utah, or which would cause the Trust to be classified as other than a trust for purposes of the laws of any other jurisdiction in which the Trust shall then be doing business, or which would cause the Trust to be classified as other than a trust for purposes of the laws of any other jurisdiction in which any Shareholder shall then be a resident

Wells Fargo Securities
Citigroup
PNC Capital Markets LLC
RBC Capital Markets
BofA Securities
BMO Capital Markets
Mizuho Securities
Regions Securities LLC
SMBC Nikko
Ramirez & Co., Inc.
Morgan Stanley
US Bancorp
UBS Investment Bank