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# ENGAGEMENT OBJECTIVES & PLAN

2019-2021

Public version

[www.hermes-investment.com](http://www.hermes-investment.com)

  
**HERMES**  
EOS

## Hermes EOS – our approach to engagement

### What we achieve

Hermes EOS is a leading stewardship provider with a focus on achieving positive change. Our dedicated team of engagement and voting specialists enables pension funds and other longer-term institutional investors to achieve their fiduciary responsibilities and be more active owners of companies.

We believe more active ownership by investors is essential to build a global financial system that delivers improved long-term returns on investment as well as better, more sustainable outcomes for society, in the interests of ultimate beneficiaries.

### What sets us apart

- **Client-led approach** – we take a collaborative, client-led approach to determine the companies and the themes of our engagement on environmental, social, governance and strategic issues. Our Client Advisory Board and Council provide our clients with a unique forum to share their feedback and priorities to ensure that our service is developed in line with their needs and best practice.
- **Trusted team** – we engage across many sectors, themes and countries and to do so requires a matrix of skills, languages, connections, and cultural understanding. We have deliberately built a dedicated and diverse team with backgrounds including government, banking, law, sciences, academia, accountancy, corporate governance, corporate strategy and the collective ability to speak fluently in over 10 languages. It is on this basis that the Hermes EOS team has the right skills, experience, gravitas and credibility to maintain constructive relationships with senior management of companies and influence for outcomes.
- **Leverage** – we work on behalf of investors including corporate sponsored and sector pension funds, sovereign wealth funds, wealth managers and asset managers from 12 countries who entrust us with the stewardship of £389 billion / \$496 billion / €434 billion of assets (as at 31 December 2018) invested in over 10,000 companies worldwide.
- **Techniques and approach** – we believe that to generate the most change, engagement needs to be focused on board-level and senior executive staff and we have a track record of dialogue at this level across different territories. Our dialogue is constructive, objectives-driven and continuous for the long-term.
- **Engaging on material issues** – we develop specific engagement strategies for each company based on its individual circumstances which are informed by our deep understanding across sectors, themes and markets. We seek to address the most material ESG risks and opportunities.

### Our service areas

**Corporate engagement** – with companies that form part of the public equity and corporate fixed income holdings of our clients to seek positive change for our clients, the companies and the societies in which they operate.

**Public policy & market best practice engagement** – with legislators, regulators, industry bodies and other standard-setters to shape capital markets and the environment in which companies and their investors operate.

**Intelligent voting** – recommendations that are, where practicable, engagement-led and involve communicating with company management and boards around the vote to ensure that our rationale is understood by the company and that recommendations are well-informed and lead to change where necessary.

**Portfolio screening** – we help our clients to fulfil their stewardship obligations through monitoring their portfolios to regularly identify companies that are in or near breach of international norms and conventions.

**Advisory services** – we work with our clients to develop their responsible ownership policies, drawing on our extensive experience and expertise to advance their stewardship strategies.

## Hermes EOS focuses its stewardship resource on the issues with the greatest potential for long-term positive outcomes for investors and their beneficiaries.

### Stewardship outcomes

Our engagement is focused on providing both improved long-term financial returns on investment as well as fostering better, more sustainable outcomes for society and the environment in which to spend that future – what we call holistic returns.

Good governance and strategy provides a foundation for us to most effectively engage with companies to achieve ambitious improvements on their most material environmental and social issues, and achieve the following long-term outcomes:

- **Environment** – ensuring company strategies and actions are aligned to the goals of the Paris Agreement to limit global warming to well below 2°C and, ideally to 1.5°C; building a circular economy to achieve sustainable levels of consumption and ensure accessible and affordable food, clean water and critical natural resources; and controlling pollution of air, land and water to below harmful levels for humans and other living organisms.
- **Social** – respect for all human rights, including through the provision of affordable essential goods and services and eliminating any breaches of human rights in companies’ operations, products and supply chains; improving human capital management to achieve a healthy, skilled and productive workforce reflecting the diversity of wider society; developing a corporate culture that puts customers first and treats key stakeholders fairly; and contributing to societal and development goals such as equality and inclusion, poverty reduction, health, security and wellbeing.

To enable delivery of these outcomes, we seek robust governance and management by companies of the most material long-term drivers of wealth creation, from both a company value and societal outcome perspective, including:

- **Corporate governance** – encompassing strongly-functioning boards composed of a majority of independent directors and representing the diversity of key stakeholders; the alignment of executive remuneration with the creation of long-term value while paying strictly no more than is necessary; and the establishment and protection of all material shareholder rights.
- **Strategy, risk and communications** – the clear articulation of a company’s purpose in order to deliver long-term value to all key stakeholders, supported by a sustainable business model and strategy that addresses their needs; robust risk management practices to protect long-term value; and transparent, timely disclosures of reliable information sufficient for investors and wider stakeholders to make informed decisions on long-term investment.

Achieving this change requires investors to fulfil their own responsibilities including:

- **Stewardship** – more active ownership by investors that contributes to the long-term performance of their assets and supports a global financial system that acts in the interests of the ultimate beneficiaries, rather than their various agents. Active ownership includes meaningful market engagement, considered voting on all shareholdings in support of stewardship objectives, and working collectively in support of shared objectives including the Sustainable Development Goals.

### Engagement progress in 2018

During 2018, we engaged with 746 companies (2017: 659), covering 2,084 identified objectives or issues (2017: 1,704), and we made progress on 44% of all objectives contained within our engagement plan (2017: 38%). Please see page 5 for an explanation of how the composition of our engagement plan has changed.

	# of companies engaged	# of issues and objectives engaged	# of objectives engaged	# of objectives completed	% of objectives with progress	Average # of interactions per company engaged
Engagement programme	361	1461	632	117	44%	4
Other companies	385	623	104	1	60%	1
<b>Grand Total</b>	<b>746</b>	<b>2084</b>	<b>736</b>	<b>118</b>		

### Corporate engagement objectives & progress 2018



In addition to 2,193 (2017: 1,545) interactions (including meetings, phone calls and letters) with companies we also had 231 (2017: 190) interactions with regulators, standard-setters and other third parties in the pursuit of public policy and market best practice objectives.

## THE ENGAGEMENT PLAN'S SUPPORT FOR THE UN SUSTAINABLE DEVELOPMENT GOALS

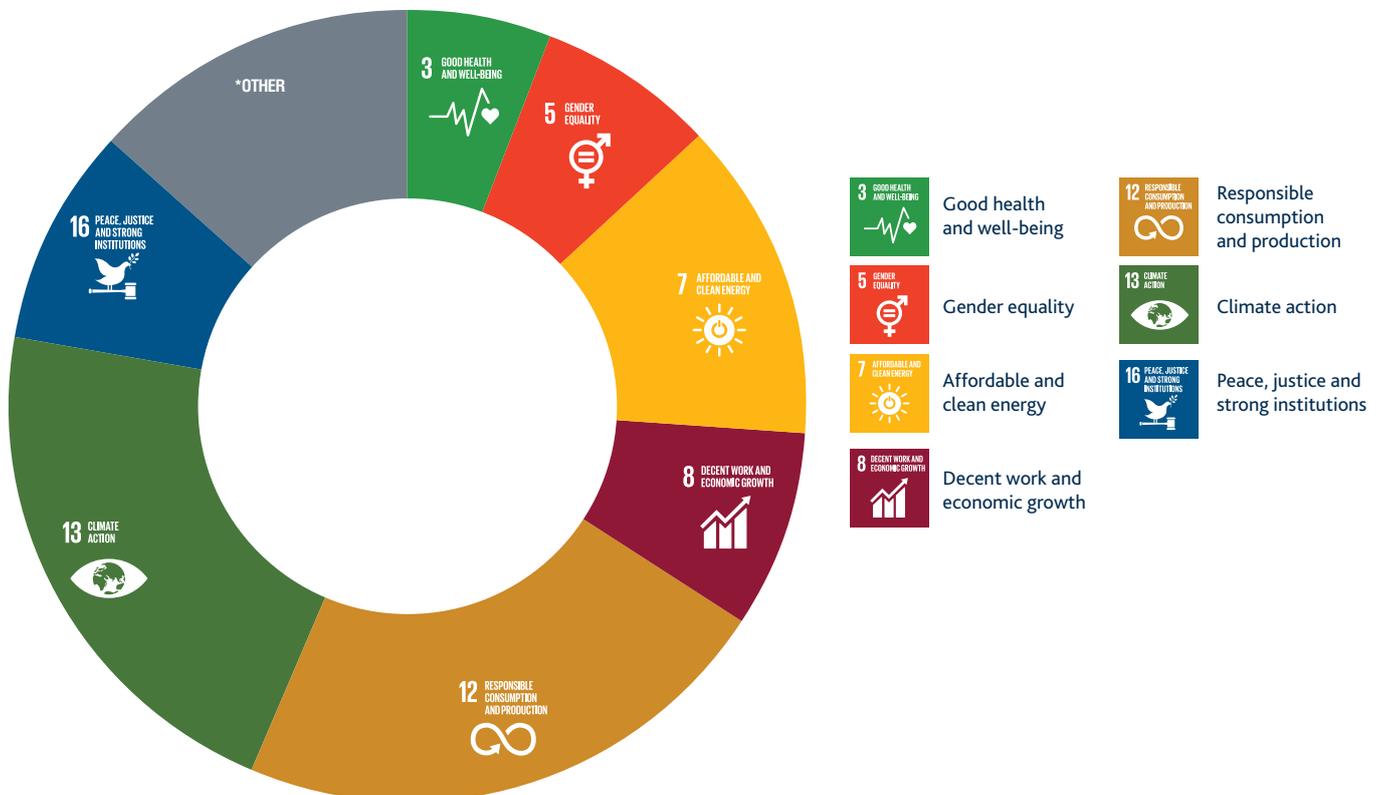
The Sustainable Development Goals (SDGs or Goals) of the UN's 2030 Agenda for Sustainable Development describe a set of outcomes for a more sustainable global economy, calling for action by all countries to promote prosperity for all while also protecting the planet. Although not legally binding, governments are expected to take ownership of the delivery of the Goals.

Although there is no explicit duty on the private sector, including investors, to pursue the Goals, it is our view that the long-term performance of businesses, and success in achieving the Goals, are inextricably linked. The Goals set out a vision for the economy and society in which business and investors can best thrive. This also presents a range of exciting business opportunities in new markets created through the delivery of sustainable products and services.

Our stewardship work has always been focused on improving the sustainability of companies in order to improve long-term wealth creation and achieve positive outcomes for society. Therefore it is aligned to delivery of the SDGs. Our engagement objectives are organised around 12 themes that summarise a range of topics affecting long-term corporate sustainability. Action on these themes helps drive achievement of the SDGs, either directly or indirectly. We are able to articulate the alignment of our work to each of the SDGs. The diagram below illustrates the number of engagement objectives and issues on which we have engaged in the last year that we believe are directly linked to each of the SDGs.

Often, an objective under one of our engagement themes will impact more than one SDG. For example, action on climate change could impact on SDG 7 (affordable and clean energy); SDG 12 (responsible consumption and production); and SDG 13 (climate action). Assigning a link to an SDG involves exercising a degree of judgement. To make this as objective as possible, we seek to do so only where there is a clear link to contributing to the purpose of a Goal, usually supported by linkage to one or more of the 169 underlying SDG targets. This data does not include engagement on those objectives that support improved management of sustainability issues, including more robust corporate governance which, while clearly supportive of the Goals, generally does not link to specific SDGs.

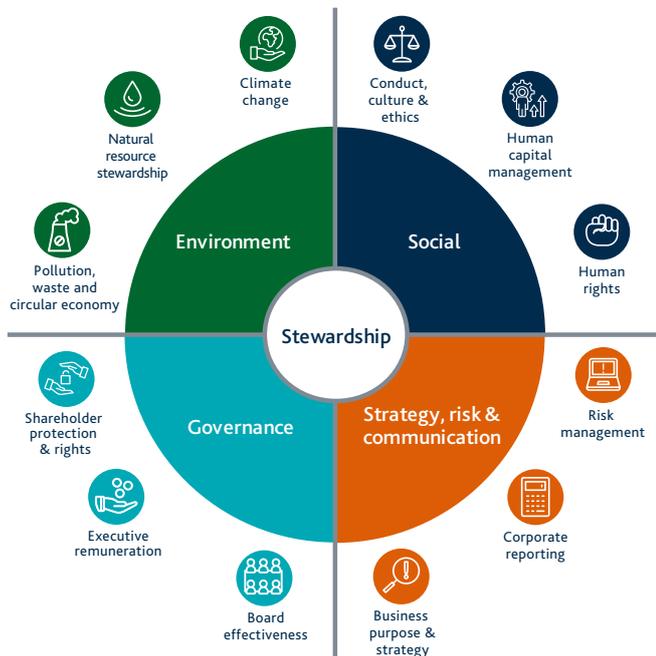
The high profile and importance of the Goals has enabled us to have more robust engagement discussions. Although many companies have been aware of the need to reduce environmental and social harms, the Goals have catalysed businesses to rethink their purpose and social opportunity beyond direct operations. This presents an opportunity to expand our discussions with companies, for example on the benefits to business and wider society of providing decent work (SDG 8) and improving gender equality (SDG 5). Additionally, many of the SDGs can be achieved through action by companies along their value chain, from upstream suppliers to the impact of products and services. Whilst our primary approach is to engage on the most material issues facing a company, part of our role as investors is to encourage business leaders to embrace more sustainable and inclusive models and we will continue to use the Goals as a useful foundation for these conversations.



914 of the issues and objectives engaged in 2018 were linked to one or more of the sustainable development goals, this graph represents the breakdown of these links across the SDGs.

\*This represents the proportion of the issues and objectives assigned to the remaining SDGs.

## Engagement themes for 2019-21



The following are the themes we address in our engagement plan, covering environmental, social, corporate governance, and strategy, risk management and communication issues. We include a summary of the long-term outcomes we seek and examples of the specific objectives we pursue at individual companies and, more broadly, to improve public policy and market best practice. These example objectives are indicative of those set at individual companies, but each would be prioritised and tailored to the particular circumstances of the company.

### Environmental themes

#### Climate change

Climate change concerns investors for two reasons. The first is the need to avoid the long-term environmental harms of climate change and the associated impact on societal wellbeing, which threaten to materially reduce the outcomes for all beneficiaries. The second relates to the transition risks and potential litigation companies may face, as regulation and disruptive technologies drive the move to a low-carbon economy, introducing disproportionate risks for poorly prepared companies in exposed sectors. For these reasons, investors are vocally supportive of achieving the goals of the UN Paris Agreement, which focus on limiting global warming well below 2°C and, ideally, to 1.5°C.

**Corporate engagement** – the outcomes we seek include achieving a reduction of global emissions in line with the goals of the Paris Agreement, and companies deploying strategies to create long-term value for investors and their ultimate beneficiaries, while helping to deliver the energy transition. Our core objectives include: appropriate board-level oversight of climate change risks and opportunities, together with good governance of any lobbying on climate change in line with the company’s published policy on climate change; ambitious action on climate change aligned to the goals of the Paris Agreement, including setting greenhouse gas reduction targets that are ‘science-based’ in line with limiting global warming to below 2°C; and disclosures by companies in annual financial reporting in line with the recommendations of the Taskforce on Climate-related Financial Disclosures.

**Public policy & best practice** – we support the Climate Action 100+ investor collaboration by acting as the engagement lead for a considerable number of the top systemically important emitting companies. We also promote the role of CDP in facilitating best practice reporting by companies in line with the guidelines of the Taskforce on Climate-related Financial Disclosures.

#### Natural resource stewardship

Human life and the global economy is, directly or indirectly, dependent on the continued supply of natural resources including water, food, soil and biodiversity, as well as a range of other commodities and minerals. However, current levels of global consumption are not sustainable. For example, according to an industry report, by 2050 it is estimated that around half of the world’s population could be at risk due to water stress and, if current levels of antibiotic misuse persist, multi-resistant bacteria could cause up to 10 million deaths a year – more than the level dying from cancer today.

**Corporate engagement** – the outcomes we seek include the provision of affordable and sustainable food, clean water and other commodities for every person on the planet, and the widespread availability of effective drugs to combat critical infectious diseases threatening human and animal life. Our core objectives include: encouraging companies to develop long-term, sustainable food sourcing strategies; to appraise the risks relating to anti-microbial resistance due to widespread use of antibiotics in meat production, especially those critical to human health; and to adopt best practices in managing water demand.

**Public policy & best practice** – we will continue to support the CDP water initiative and seek to promote improved market engagement and reporting on water stress. We will support and help develop sustainable agriculture-related accreditation standards and work with civil society groups to advance market best practices, such as the Roundtable on Sustainable Palm Oil (RSPO). We will promote the sustainable use of antibiotics within animal farming, and protein diversification, through collaboration with other investors and the Farm Animal Investment Risk and Return (FAIRR) initiative.

#### Pollution, waste and circular economy

Circular economy practices and pollution control are growing investor concerns due to the reputational, operational and regulatory risks for companies. For example, it is estimated that around one third of all plastic packaging leaks into the environment, with much of this eventually going into the oceans, threatening the long-term health of fish and seafood stocks. Meanwhile rising concern over air pollution in cities is causing some governments to consider drastic action against internal combustion engines. Some cities and national governments are now proposing that conventional petrol and diesel cars be banned over coming decades, with the UK targeting 2040, for example.

**Corporate engagement** – the outcomes we seek include zero pollution above levels harmful to human life or other living organisms and the long-term sustainable use of all natural resources, in particular non-renewable materials. Our core objectives include companies adopting robust practices to prevent leakage of harmful substances, spills and catastrophic events, as well as implementing effective waste reduction and circular economy practices.

**Public policy & best practice** – we will support a range of public policy initiatives to control pollution. These include pressing for automotive emissions testing reflective of real-life driving conditions in major jurisdictions such as the US, EU and China, and the reduction of plastic use and waste going to landfill. We will encourage mining companies to follow best practice examples on tailings management, pollution control and water stewardship in line with the updated expectations of the International Council on Mining and Metals (ICMM).

## Social themes



### Conduct, culture & ethics

Building a positive and ethical culture should help avoid conduct issues such as mis-selling practices, poor treatment of customers, business compliance issues, misleading reporting, aggressive tax planning strategies and bribery and corruption. These practices can damage stakeholder relationships and brand reputation, and lead to legal liabilities and financial costs.

**Corporate engagement** – the outcomes we seek include companies which: put their customers first and treat their key stakeholders fairly and with respect; pay tax commensurate with the value added in each jurisdiction; and operate without bribery or corruption. Our core objectives include: evidence of an ethical culture with clear, embedded values and a supportive ‘tone from the top’; strong systems and approaches that prevent bribery or corruption; and a responsible approach to tax and public reporting on the alignment of tax payments with value creation.

**Public policy & best practice** – we encourage the enactment of strong anti-bribery and corruption legislation. We support industry initiatives that, for example, press governments to amend tax regulations to restrict opportunities to shift profits offshore and to increase country-by-country reporting.



### Human capital management

Over the last 30 years, the proportion of company value which is attributable to intangible assets has increased significantly, with some estimates as high as 80%, with much of this rise due to the growing value of human capital. Numerous studies now support this link to value and companies are putting in place appropriate hiring policies and processes to ensure employee retention and engagement, health and wellbeing and appropriate training, and to build a diverse workforce.

**Corporate engagement** – the outcomes we seek are for all companies to have engaged, healthy, skilled and effective workers, representative of the diversity of wider society, to achieve the highest levels of productivity with the available technologies. Our core objectives include: encouraging companies to implement credible plans to achieve minimum diversity targets appropriate to each geography; improvement on closing the gender pay gap; training and development; creating a culture and behaviours that respect all workers; and seeking payment higher than the national minimum wage or a real living wage, depending on jurisdiction.

**Public policy & best practice** – we will work with organisations such as the Workforce Disclosure Initiative and the Human Capital Management Coalition to improve the quality of corporate reporting on human capital metrics. We will also continue to advocate the benefits of having a diverse workforce in public debate and support initiatives to increase diversity among executive management such as the 30% Club.



### Human rights

Human rights cover child and slave labour, indigenous rights and self-determination, and access to basic needs including medicine, nutrition and finance. Respect for human rights is a priority on the investor agenda as it underpins a company’s wider corporate culture, business ethics and enterprise risk management, all of which affect the creation and preservation of long-term value.

**Corporate engagement** – the outcomes we seek include the fulfilment of basic human rights through the provision of essential goods and services and that companies respect all human rights relevant to their operations, products and supply chains. Our core objectives include: seeking approaches that identify and respect human rights salient to the relevant

business, such as access to essential services like medicine, finance and nutritious food and beverages; data privacy; protection of indigenous people’s rights; and elimination of child labour in supply chains.

**Public policy & best practice** – we promote best practices in responsible raw materials sourcing, working with various stakeholders such as the Responsible Business Alliance, and encourage the use of distributed ledger technology (e.g. blockchain) to help enhance transparency and traceability in complex supply chains. We will continue to focus on the cobalt supply chain via the OECD and the Responsible Business Alliance.

## Corporate governance themes



### Board effectiveness

Board composition & effectiveness includes: external and independent evaluation of boards, diversity of board members, a mix of skills and attributes, the presence of independent directors to challenge management, systematic succession planning, a separate chair and CEO, and effective committees. These sub-themes concern investors as there is strong evidence that, for example, the decision-making of boards is improved by the diversity of board members in terms of gender, age, background, networks, nationality and ethnicity.

**Corporate engagement** – the outcomes we seek include majority independent boards displaying the necessary diversity of thought, skills and expertise to oversee the management of companies to deliver long-term value, aligned to the interests of long-term investors. Our core objectives include ensuring appropriate board composition, including sufficient independence, and a diversity of skills, experiences and perspectives relevant to a company’s needs, including an increasing proportion of women, together with robust processes for board evaluation and succession planning. We seek appropriate involvement of long-term institutional investors in the nominations process, well ahead of the discussion or election of candidates.

**Public policy & best practice** – we will continue to support regulatory changes in line with our published regional corporate governance principles and participate in initiatives aimed at improving board composition and effectiveness.



### Executive remuneration

We believe that executive remuneration is an important ingredient in delivering long-term business success. While not a panacea, pay structures and outcomes are a critical tool for aligning the activities of management with a company’s purpose, strategy and performance. Despite, and potentially because of, efforts to control the tension between executives’ interests and those of other stakeholders, we believe executive pay in a number of markets has become complex and excessive, while arguably failing to align with, or motivate, performance.

**Corporate engagement** – the outcomes we seek include executive remuneration that incentivises behaviours aligned to long-term value creation and that pays no more than is absolutely necessary. Our core objectives concern the implementation by companies of remuneration approaches aligned to the Hermes Remuneration Principles, including the simplification of remuneration schemes, the reduction of variable-to-fixed pay ratios, a focus on strategic goals and increased executive shareholdings.

**Public policy & best practice** – we will contribute to the development of improved market pay practices across the world. For example, we will promote alignment of the US Council of Institutional Investors’ pay principles with the Hermes Remuneration Principles and, in emerging markets, we will engage to improve transparency on executive remuneration. We will also seek to establish higher minimum executive shareholdings of at least 500% of base salary to better align management to long-term shareholder value.

## Shareholder protection and rights

Key areas of shareholder rights include: voting rights; disclosure of related party transactions; shareholders' ability to propose candidates for election to the board (proxy access); avoidance of poison pill arrangements that limit potential changes of control; and capital management protections to prevent the dilutive impact of new share issuance. Protecting and enhancing shareholder rights is critical to ensuring the long-term success of companies, in the interest of all stakeholders.

**Corporate engagement** – the outcomes we seek include the establishment and maintenance of a package of shareholder rights that enables all long-term owners to exercise the necessary powers to ensure that a company is managed in their long-term interests. Our core objectives include: promoting the principle of 'one-share-one-vote'; the reduction in strategic cross-shareholdings between Japanese companies and the removal of anti-takeover measures; defending pre-emption rights and establishing the right for investors to appoint board directors and have good access to, and dialogue with, the board.

**Public policy & best practice** – we will continue to engage with stock exchanges and regulators on their role in enforcing listing rules and promoting a framework that protects shareholder rights and encourages active ownership. We will continue to encourage effective transposition of the amended Shareholder Rights Directive in line with the full extent of its objectives. We will also continue to promote the creation and enhancement of stewardship codes to raise standards on stewardship across the investment industry globally. We are active in systematically raising the subject of cross-shareholdings in Japan, pressing for the Japanese Financial Services Agency to prescribe tighter disclosure requirements and enhanced protection of pre-emption rights.

## Strategy, risk and communication themes

### Business purpose & strategy

Boards should articulate a corporate purpose to deliver long-term, sustainable benefits to customers and wider stakeholders, and ensure that this guides company culture, strategy and major decisions. Meanwhile, the pressure on companies to review and set the right strategy continues to increase with the proliferation of disruptive technologies, such as artificial intelligence, and the increasing pace of technological innovation.

**Corporate engagement** – the outcomes we seek include the successful implementation of strategies that serve a business purpose and which, through a company's products and services, deliver long-term value and positive societal outcomes to key stakeholders, including the environment. Our core objectives include the clear articulation of a business purpose that benefits customers and other key stakeholders, and a coherent corporate strategy. This should demonstrate a company's structural competitive advantages, justify why a company is the best parent of each business it owns, and critically test all investment plans.

**Public policy & best practice** – we will support the Statement of Business Purpose Campaign, which helps boards consider and communicate on business purpose, encouraging them to consider stakeholders beyond shareholders and to articulate who they consider the long-term contributors to, and beneficiaries of, the corporate purpose to be.

## Corporate reporting

Corporate reporting includes the reporting of financial, strategic and business information relevant to the long-term performance and sustainability of the company. The audit process is vital to ensuring the integrity of company reporting on essential matters such as the solvency of the company, its prospects for longer-term viability and its financial health and contribution to society more broadly. Meanwhile, as corporate value has shifted from tangible to intangible assets, investors have required more integrated reporting on these and of a company's impact on wider society and other stakeholders, including the environment.

**Corporate engagement** – the outcomes we seek include timely, reliable and comprehensive corporate reporting that demonstrates performance to stakeholders, and enables long-term investors to properly appraise investment decisions and meaningfully engage to ensure long-term value. Our core objectives include: improvements to auditor independence through good practices in tendering, rotation and fees; improvements in audit quality and audit committees that provide robust oversight and challenge to auditors; encouraging integrated reporting that covers a wider range of business impacts and communicates to a broader set of stakeholders; and high-quality sustainability reporting which is aligned to best practice frameworks and demonstrates alignment to the achievements of the SDGs, as well as participation in authoritative external benchmarks.

**Public policy & best practice** – we will collaborate with investors, practitioners, standard setters, oversight bodies, and multi-stakeholder initiatives to improve audit quality and corporate reporting. This will involve ensuring high quality accounting standards that are rigorously applied by companies and enforced by regulators.

## Risk management

An understanding of risks is vital to the good management of a company. High-profile business failures, such as an iron ore tailings dam collapse in Brazil and the 2008 global financial crisis, have increased the attention paid to risk management processes. In addition, digital technology is increasingly critical to a company's operations, giving rise to heightened cyber security risks.

**Corporate engagement** – the outcomes we seek include the appropriate management of all risks to the creation and preservation of long-term value for shareholders and other stakeholders, including not only financial risks, but impacts to the environment and wider society. Our core objectives include: evidence that the board has set the risk profile of the company appropriately; the proper integration of risk into strategy formation; a robust cyber security and data protection strategy; and measures to manage cyber security risks arising from third-party relationships.

**Public policy & best practice** – we are members of the PRI's collaborative initiative on cyber security and continue to lead engagements with a number of companies.

## HERMES INVESTMENT MANAGEMENT

We are an asset manager with a difference. We believe that, while our primary purpose is to help savers and beneficiaries by providing world class active investment management and stewardship services, our role goes further. We believe we have a duty to deliver holistic returns – outcomes for our clients that go far beyond the financial – and consider the impact our decisions have on society, the environment and the wider world.

Our goal is to help people invest better, retire better and create a better society for all.

### Our investment solutions include:

#### Private markets

Infrastructure, private debt, private equity, commercial and residential real estate

#### High active share equities

Asia, global emerging markets, Europe, US, global, small and mid-cap and impact

#### Credit

Absolute return, global high yield, multi strategy, global investment grade, unconstrained, real estate debt and direct lending

#### Stewardship

Active engagement, advocacy, intelligent voting and sustainable development

### Offices

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### Why Hermes EOS?

Hermes EOS enables institutional shareholders around the world to meet their fiduciary responsibilities and become active owners of public companies. Hermes EOS is based on the premise that companies with informed and involved shareholders are more likely to achieve superior long-term performance than those without.

For more information, visit [www.hermes-investment.com](http://www.hermes-investment.com) or connect with us on social media:   

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