

HECLA MINING CO/DE/  
Form 11-K  
June 22, 2016

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Fiscal Year Ended December 31, 2015

Commission File No. 1-8491

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

HECLA MINING COMPANY CAPITAL ACCUMULATION PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Hecla Mining Company

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6500 North Mineral Drive, Suite 200

Coeur d'Alene, ID 83815-9408

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REQUIRED INFORMATION

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Schedules I, II and III have been omitted as provided under SEC Release No. 33-6867.	
(b) Exhibits:	
23	Consent of BDO USA, LLP to incorporation by reference of their report dated June 22, 2016, on the audit of the financial statements of the Hecla Mining Company Capital Accumulation Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Administrative Committee of the Hecla Mining Company Capital Accumulation Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HECLA MINING COMPANY CAPITAL ACCUMULATION PLAN

By: /s/ Phillips S. Baker, Jr.  
Phillips S. Baker, Jr., President, Chief  
Executive Officer and Director

Date: June 22, 2016

**Report of Independent Registered Public Accounting Firm**

To the Plan Administrator

Hecla Mining Company Capital Accumulation Plan

Coeur D'Alene, Idaho

We have audited the accompanying statements of net assets available for benefits of the Hecla Mining Company Capital Accumulation Plan (the "Plan") as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplemental schedule of Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

Spokane, Washington

June 22, 2016

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**Hecla Mining Company Capital Accumulation Plan****Statements of Net Assets Available for Benefits**

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<i>December 31,</i>	<b>2015</b>	2014
<b>Assets</b>		
<b>Investments, at Fair Value</b>		
Money market fund	<b>\$4,510,335</b>	\$4,336,285
Mutual funds	<b>59,250,933</b>	57,329,252
Common stock of Hecla Mining Company, including money market funds of \$23,524 and \$25,693	<b>4,942,633</b>	4,985,021
<b>Total Investments</b>	<b>68,703,901</b>	66,650,558
<b>Receivables</b>		
Employer contributions	<b>820,137</b>	772,427
Notes due from participants	<b>2,121,838</b>	1,928,326
<b>Total Receivables</b>	<b>2,941,975</b>	2,700,753
<b>Net Assets Available for Benefits</b>	<b>\$71,645,876</b>	\$69,351,311

*See accompanying summary of significant accounting policies and notes to financial statements.*

## Hecla Mining Company Capital Accumulation Plan

### Statements of Changes in Net Assets Available for Benefits

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<i>Years ended December 31,</i>	<b>2015</b>	2014
<b>Investment Income</b>		
Interest income – money market	<b>\$2,238</b>	\$438
Dividend income	<b>2,757,547</b>	1,723,681
Net (depreciation) appreciation in fair value of investments	<b>(5,203,896 )</b>	1,895,370
<b>Total Investment (Loss) Income</b>	<b>(2,444,111 )</b>	3,619,489
<b>Interest Income from Notes Due from Participants</b>	<b>86,503</b>	77,895
<b>Contributions</b>		
Participants	<b>5,445,103</b>	5,030,308
Employer matching	<b>3,492,986</b>	3,204,679
Rollovers	<b>380,752</b>	320,014
Other additions	<b>1,422</b>	3,487
<b>Total Additions to Net Assets</b>	<b>6,962,655</b>	12,255,872
<b>Deductions</b>		
Distributions to participants	<b>(4,668,090 )</b>	(4,814,801 )
Net increase in net assets available for benefits	<b>2,294,565</b>	7,441,071
<b>Net Assets Available for Benefits</b>		
Beginning of year	<b>69,351,311</b>	61,910,240
End of year	<b>\$71,645,876</b>	\$69,351,311

*See accompanying summary of significant accounting policies and notes to financial statements.*





## Hecla Mining Company Capital Accumulation Plan

### Notes to Financial Statements

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#### 1. Summary of Accounting Policies

##### *Basis of Accounting*

The Hecla Mining Company Capital Accumulation Plan (“Plan”) financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

##### *Investment Valuation and Income Recognition*

Investments in mutual funds and money market funds are reported at quoted market value for the number of shares held by the Plan at year-end. The Hecla Mining Company common stock fund is valued through a combination of quoted market price of the stock, per the New York Stock Exchange, and the valuation of cash equivalents held in the Plan through the use of models or other valuation methodologies.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

##### *Notes Due from Participants*

Notes due from participants are valued at their unpaid principal balance plus accrued interest. The Plan considers all notes receivable from participants at the end of a calendar quarter, following a calendar quarter for which there is any outstanding payment due, as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statements of changes in net assets available for benefit.

##### *Payment of Benefits*

Benefits are recorded when paid.

##### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ materially from those estimates.

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## Hecla Mining Company Capital Accumulation Plan

### Notes to Financial Statements

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#### *Risks and Uncertainties*

The Plan invests in funds that invest in a combination of stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The fair value of the Plan's investment in Hecla Mining Company common stock fund amounted to \$4,942,633 and \$4,985,021 as of December 31, 2015 and 2014, respectively. Such investments represented 6.9% and 7.2% of the Plan's total net assets available for Plan benefits as of December 31, 2015 and 2014, respectively. For risks and uncertainties regarding Hecla Mining Company, participants should refer to the December 31, 2015, Form 10-K of Hecla Mining Company filed with the Securities and Exchange Commission.

#### *New Accounting Pronouncements*

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, which seeks to eliminate diversity in practice surrounding how investments measured at net asset value under the practical expedient with future redemption dates have been categorized in the fair value hierarchy. The standard is effective for annual periods beginning after December 15, 2016. Early adoption is permitted. Management has determined this ASU is not applicable to the Plan.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted.

Management has elected to adopt Part II early. Accordingly, the amendment was retrospectively applied resulting in plan investment disclosures for the years ended December 31, 2015 and 2014 which reflect the provisions of ASU 2015-12. Part I and Part III are not applicable to this Plan.

## **2. Description of Plan**

The following descriptions and disclosures about the Plan provide only general information. Participants should refer to the most recent version of the summary Plan description and the Plan document for a more complete description of its provisions.

### ***General***

The Plan is a defined contribution plan, which originally became effective on January 1, 1986. The Plan provides for incentive savings through investments, which qualify under the Internal Revenue Service of the United States of America ("IRS") code section 401(a) for tax deferral status. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

## Hecla Mining Company Capital Accumulation Plan

### Notes to Financial Statements

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#### *Eligible Employees*

All salaried and substantially all non-union hourly employees of Hecla Mining Company (the "Company"), and its subsidiaries, who are residents of the United States are immediately eligible to enroll in the plan upon employment. Non-resident aliens that have no earned income from the Company within the U.S., hourly employees at the Company's Lucky Friday Mine who are included in the United Steelworkers of America

Local 5114,  
and employees  
engaged  
through lease  
arrangements  
are not  
allowed to  
participate in  
the Plan.

***Contributions***

The Plan  
allows eligible  
employees to  
contribute  
from 1% to  
50% of their  
compensation.  
Employees  
who do not  
affirmatively  
specify their  
instructions  
with regard to  
participation in  
the Plan will  
automatically  
have 3% of  
their  
compensation  
reduced for  
contribution.  
Total pre-tax  
contributions  
may not  
exceed  
\$18,000 or  
\$17,500 for the  
years ended  
December 31,  
2015 and  
2014,  
respectively.  
Participants  
who have  
attained age 50  
before the end  
of the Plan  
year are  
eligible to

make catch-up contributions not to exceed \$6,000 or \$5,500 for the years ended December 31, 2015 and 2014, respectively. Contributions may be suspended at any time upon thirty days written notice by the participant, with reinstatement and changes in suspended contributions effective for the following payroll period. Participants may also contribute amounts to the Plan previously contributed to another qualified plan.

The Company makes matching contributions equal to 100% of deferred contributions, up to 6% of the participant's compensation. Effective January 1, 2014, the



Company restated the Plan to allow for payment of matching contributions to be made in shares of the Company's common stock on a quarterly basis. Prior to this change, matching contributions were made in cash on a pay-period basis. Upon payment of matching contributions in common stock by the Company, the common stock is converted to shares of the Hecla Common Stock Fund in each eligible participant's account having value equal to their matching contribution. The number of shares of the Company's common stock paid for matching contributions and the conversion to shares of Hecla Common Stock Fund are each based on

the closing prices on a day during the first week following the quarter end. The specific day used for each depends on the timing of processing. Upon receipt, participants may reallocate their investment in the Hecla Common Stock Fund into the other investment options offered by the Plan, subject to customary blackout restrictions as applicable. The Company made \$3,492,986 and \$3,204,679 of non-cash employer matching contributions during the years ended December 31, 2015 and 2014, respectively.

The Company may also make a discretionary profit sharing contribution

for any plan year. For the years ended December 31, 2015 and 2014, the Company did not make any discretionary profit sharing contributions.

***Participant Accounts***

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contribution, employer's matching contribution, earnings within the Plan and an allocation of the Company's discretionary profit-sharing contribution, if any. Allocations of the Company's contribution and plan earnings are based on participant account balances, as defined in the Plan document. The participant's

benefit is limited to the benefit that has accumulated in the participant's account.

Participants may direct the investment of their account balances into the investment options offered by the Plan.

Currently the Plan offers twenty-two investment options for participants.

Participants may elect to change the amounts invested in any one or all of the individual options at any time.

## Hecla Mining Company Capital Accumulation Plan

### Notes to Financial Statements

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#### *Vesting*

Participant contributions and the Company's matching and discretionary contributions are 100% vested at all times.

#### *Payment of Benefits*

Distributions are made upon termination of employment, death, disability or retirement. When terminated, participants receive a notice of options with regards to their account approximately 30 days from the date of termination. Participants or their beneficiaries receive payment of benefits as follows: (a) balances of less than \$1,000 in cases in which the participant or beneficiary did not take alternative action are distributed as a cash payment, (b) balances of between \$1,000 and \$5,000 in cases in which the participant or beneficiary did not take alternative action are automatically

rolled over into an IRA, or (c) balances greater than \$5,000 may be kept in the Plan until a determined distribution date, rolled over, or distributed in installments, as opted by the participant or beneficiary.

Withdrawals from the Plan may also be made upon circumstances of financial hardship or termination of the Plan, in accordance with provisions specified in the Plan. A participant's contributions are suspended for six months after receipt of a withdrawal made upon circumstances of financial hardship.

***Notes Due From Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000, minus the highest outstanding loan balance or balances, if any, the participant had at any one time during the one-year period ending immediately before the date of the new loan, or (b) 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan administrator, which

currently range from 4.25% to 5.5%. Principal and interest are repaid ratably through payroll deductions over periods ranging up to 5 years, unless the loan is for the purchase of the participant's principal residence, in which case the Plan Administrator may permit a longer repayment term up to 15 years. Each participant may have up to, but no more than, two notes outstanding at any one time.

***Administrative Expenses***

Administrative expenses are paid from Plan assets.

**3.  
Investments**

All of the Plan's assets are managed and held by Vanguard Fiduciary Trust Company, the Trustee, which operates under the direction of certain officers of the Company. Participants may invest in one or more of the various mutual funds, money market

funds, and the Hecla Mining Company common stock fund sponsored by the Trustee.

#### **4. Plan Termination**

Although it has not expressed intent to do so, the Company has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. All assets remaining in the Plan after payment of any expenses properly chargeable against the Plan shall be paid to participants in such a manner as the Plan Administrator shall determine.



## Hecla Mining Company Capital Accumulation Plan

### Notes to Financial Statements

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#### **5. Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds managed by Vanguard Fiduciary Trust Company, the trustee, and therefore, these transactions qualify as party-in-interest transactions.

Certain Plan investments are shares of Hecla Mining Company common stock; therefore, these transactions also qualify as party-in-interest transactions.

#### **6. Income Tax Status**

The Plan received a Determination Letter from the IRS dated March 31, 2008, informing it that the Plan and related trust

is qualified and exempt under Section 401(a) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, management of the Company and the Plan Administrator believe the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Company and the Plan Administrator believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of

December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to the Plan year ended December 31, 2012.

## **7. Fair Value Measurement**

The Plan utilizes a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the

measurement date  
for identical,  
unrestricted net  
assets and liabilities;

Level 2: Quoted  
prices in markets  
that are not  
considered to be  
active or financial  
instruments for  
which all significant  
inputs are  
observable, either  
directly or indirectly;

Level 3: Prices or  
valuations that  
require inputs that  
are both significant  
to the fair value  
measurement and  
unobservable.

The following is a  
description of the  
valuation  
methodologies used  
for Plan assets, as  
well as the general  
classification of such  
items pursuant to the  
fair value hierarchy:

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## Hecla Mining Company Capital Accumulation Plan

### Notes to Financial Statements

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#### *Money Market*

*Fund*—The fair values of the Money Market Funds are determined by the quoted share price on active markets as of the last day of the plan year and are included in Level 1 of the fair value hierarchy.

*Mutual Funds*—The fair values of the Mutual Funds are determined by the quoted share price on active markets as of the last day of the plan year and are included in Level 1 of the fair value hierarchy.

*Common Stock of Hecla Mining Company, including Money Market Funds*—The fair value of the Hecla Common Stock Fund is determined through a combination of the quoted share price on an active market for the common

stock of Hecla Mining Company and the valuation of cash equivalents held in the fund through the use of models or other valuation methodologies. The Hecla Common Stock Fund is included in Level 2 of the fair value hierarchy.

There have been no changes in the methodology used at December 31, 2015 and 2014.

The tables below set forth the Plan's assets that were accounted for at fair value as of December 31, 2015 and 2014, and the fair value calculation input hierarchy level that applies to each asset category.

<b>Description</b>	<b>Balance at December 31, 2015</b>	<b>Quoted prices in active market for</b>	<b>Significant other observable inputs</b>
--------------------	---------------------------------------------	-------------------------------------------------------	--------------------------------------------------------

		<b>identical assets</b>	<b>(Level 2)</b>
		<b>(Level 1)</b>	
<b>Mutual Funds</b>	<b>\$59,250,933</b>	<b>\$59,250,933</b>	<b>\$—</b>
<b>Money Market Funds</b>	<b>4,510,335</b>	<b>4,510,335</b>	<b>—</b>
<b>Common Stock-Hecla Mining Company</b>	<b>4,942,633</b>	<b>—</b>	<b>4,942,633</b>
<b>Total</b>	<b>\$68,703,901</b>	<b>\$63,761,268</b>	<b>\$4,942,633</b>

<b>Description</b>	<b>Balance at December 31, 2014</b>	<b>Quoted prices in</b>	<b>Significant other</b>
		<b>active market for identical assets</b>	<b>observable inputs (Level 2)</b>
		<b>(Level 1)</b>	
<b>Mutual Funds</b>	<b>\$57,329,252</b>	<b>\$57,329,252</b>	<b>\$—</b>
<b>Money Market Funds</b>	<b>4,336,285</b>	<b>4,336,285</b>	<b>—</b>
<b>Common Stock-Hecla Mining Company</b>	<b>4,985,021</b>	<b>—</b>	<b>4,985,021</b>
<b>Total</b>	<b>\$66,650,558</b>	<b>\$61,665,537</b>	<b>\$4,985,021</b>

**Supplemental Schedule**

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## Hecla Mining Company Capital Accumulation Plan

## Schedule H, Line 4i Schedule of Assets (Held at End of Year)

(b) Identity of Issuer, Borrower, (a) Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
EIN: 77-0664171 Plan Number: 004 Form: 5500			
Artisan International Fund	Mutual fund consisting of 53,143 shares	**	\$1,524,138
American Funds Growth Fund of America	Mutual fund consisting of 59,369 shares	**	\$2,432,361
Third Avenue Small-Cap Value Fund	Mutual fund consisting of 27,354 shares	**	\$ 512,888
* Vanguard 500 Index Fund	Mutual fund consisting of 13,498 shares	**	\$2,544,100
* Vanguard Growth and Income Fund	Mutual fund consisting of 77,050 shares	**	\$3,047,321
* Vanguard Prime Money Market Fund	Cash equivalent at various int. rates averaging 0.01% in 2015	**	\$4,510,335
* Vanguard Strategic Equity Fund	Mutual fund consisting of 79,842 shares	**	\$2,259,533
* Vanguard Total Bond Market Index Fund	Mutual fund consisting of 126,674 shares	**	\$1,347,812
* Vanguard Target Retirement 2010 Fund	Mutual fund consisting of 17,182 shares	**	\$ 427,481
* Vanguard Target Retirement 2015 Fund	Mutual fund consisting of 264,400 shares	**	\$3,762,406
* Vanguard Target Retirement 2020 Fund	Mutual fund consisting of 218,592 shares	**	\$5,934,780

* Vanguard Target Retirement 2025 Fund	Mutual fund consisting of 714,622 shares	**	\$11,162,391
* Vanguard Target Retirement 2030 Fund	Mutual fund consisting of 229,153 shares	**	\$6,352,127
* Vanguard Target Retirement 2035 Fund	Mutual fund consisting of 367,257 shares	**	\$6,184,609
* Vanguard Target Retirement 2040 Fund	Mutual fund consisting of 77,298 shares	**	\$2,199,131
* Vanguard Target Retirement 2045 Fund	Mutual fund consisting of 190,118 shares	**	\$3,380,295

## Hecla Mining Company Capital Accumulation Plan

## Schedule H, Line 4i Schedule of Assets (Held at End of Year)

EIN:	77-0664171	
Plan Number:	004	
Form:	5500	
(b) Identity of Issuer, Borrower, (a) Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) (d) Current Cost Value **
* Vanguard Target Retirement 2050 Fund	Mutual fund consisting of 115,135 shares	**\$ 3,280,205
* Vanguard Target Retirement 2055 Fund	Mutual fund consisting of 10,293 shares	**\$ 317,337
* Vanguard Target Retirement 2060 Fund	Mutual fund consisting of 4,895 shares	**\$ 133,196
* Vanguard Windsor II Fund	Mutual fund consisting of 30,609 shares	**\$ 1,025,418
* Vanguard Target Retirement Income	Mutual fund consisting of 114,330 shares	**\$ 1,423,404
* Hecla Mining Company Common Stock Fund	Common stock of the Company consisting of 2,615,150 shares, par value of \$0.25	**\$ 4,942,633
* Notes due from Participants	272 loans from participants with interest rates ranging from 4.25% to 5.50% maturing through August 2030	**\$ 2,121,838

\* Represents  
party-in-interest  
to the Plan  
\*\* The cost of  
participant

*directed  
investments is  
not required to  
be disclosed.*

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