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28 November 2024

Dairy Code Review Team  
Department of Agriculture, Forestry and Fisheries  
Chair of the Dairy Industry Code Review  
Per email: [dairycode.review@aff.gov.au](mailto:dairycode.review@aff.gov.au)



Dear Dairy Code Review Team,

**Re: Second Competition and Consumer (Industry Codes—Dairy) Regulations 2019 Review**

1. Thank you for the opportunity to make a submission to the first review of the *Competition and Consumer (Industry Codes—Dairy) Regulations 2019* (the Code), as required by section 6(3) of the Code.

### **Is the Code fit for purpose today?**

2. The South Australian Dairyfarmers' Association (SADA), wishes in the first instance to express strong and ongoing support for the Code. There can be no doubt that the Code has fundamentally changed the contracting landscape for dairy farmers in South Australia. All comments in this submission must be understood through this lens. While there will be critiques regarding the operation and function of the Code they are intended only as suggestions to improve on the 'very good' in pursuit of the 'excellent' and should in no way be interpreted as a desire to see the Code and its impact diminished.

### **Striking the balance**

3. Because of the operation of the South Australian Dairy Industry Action Plan 2019-2024, Ande its successor the Dairy Industry Action Plant 2024-2029, South Australia is in the unique position of having created a level of co-operation across the dairy supply chain unmatched in the rest of the nation.
4. As an example of this co-operation SADA has assisted a number of processors in interpreting the Code in circumstances where the processors have contacted SADA for advice, and in two instances SADA has prepared contracts for processors at their request.
5. Moreover, with the development of the SADA Fresh brand, selling both drinking milk domestically and internationally as well as cheese products, SADA has developed an appreciation of the challenges facing processors as well as farmers.
6. This has given SADA a unique insight into the supply chain.
7. There will be a temptation by both processors and farmer groups to amend the Code in a fashion which suits their relative parts of the supply chain. SADA's submission is constructed with an understanding that a balance needs to exist in the Code to achieve a number of outcomes.



8. The primary outcome of contractual fairness remains at the forefront of SADA's thinking. As a general statement SADA believes that the Code has done much to level the field when it comes to contracting between the processors and suppliers in the supply chain.
9. Equally, a balance needs to be maintained where not all risk is transferred from the farmer to the processor as this will have the effect of making processors increasingly risk adverse in setting opening prices at the beginning of the contracting period.

#### **Setting the stage - a little history of \$1 milk and farm gate price pressures**

10. In making this submission SADA believes that is necessary to remind the committee as to the circumstances which led to the creation of the Code, including an examination of the issues and the industry response to the burden of \$1 unbranded drinking milk had and the adverse outcomes it represented, not only to farmers but now the processors and the Australian dairy industry as a whole.
11. SADA believes that price fixing of \$1 milk was an artifice and as with any artificial pricing mechanism it distorted the supply chain. This distortion became pronounced, to the point of abstraction, when cost of production and supply were impacted by substantial changes in market conditions.
12. At the time the recent drought had generated a feeling of despondency among dairy farmers as the straw which threatened to break the camel's back.
13. Prior to the floating and ultimate collapse of Murray Goulburn (MG), MG had an important stabilising role in the dairy continuum from the farm gate to the shop shelf. This stability grew out of the marriage that the co-operative represented.
14. Distortions in the operation of the supply chain pathway became increasingly unreal, particularly by a lack of movement in the \$1 price and other external factors such a grain prices, particularly in the latter part of the drought, led to profound hardship.
15. \$1.00 milk in 2011, when it was introduced was worth \$0.89<sup>1</sup> in real terms by the end of 2017.
16. CPI creep meant unbranded milk was simply not sustainable and the impact was being passed onto a farming community that simply couldn't afford it. The ACCC pointed out that only supermarkets carrying the \$1.00 milk in QLD and Tasmania intermittently moved into loss leading. While probably marginal, other states milk remained profitable for the supermarkets. Equally, the processors who supplied unbranded milk were also not registered charities, however, it is the belief of SADA that the margins within the processing environment were becoming increasingly lean with the passage of time. Nevertheless, this meant that the pain was primarily being carried by the farmers.

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<sup>1</sup> Using the RBA Inflation calculator <https://www.rba.gov.au/calculator/annualDecimal.html>



17. The ACCC<sup>2</sup> used its compulsory information gathering powers to obtain data and documents from supermarkets and processors from FY2010 to FY2016 as well as summoning witnesses to give evidence under oath in private hearings. The ACCC used this information and other data available from public sources to create a dairy supply chain database to analyse the levels and trends of prices and profit margins over time throughout the supply chain.

18. Key point made by ACCC:

- The relative bargaining position of supermarkets, processors and farmers was an important determinant of profits that each earns in the dairy supply chain.

19. Supermarkets according to the ACCC

- Supermarkets leveraged their buying power to drive wholesale prices down and reduce the profit margins of processors. This was particularly the case with private label drinking milk and private label cheese.
- Supermarkets generally sold private label milk at a gross profit but at times sold it at a loss in Tasmania and Queensland, once distribution costs were taken into account. The ACCC did not consider this amounted to predatory pricing as there was no indication that it had done substantial damage to competitors of the major supermarkets.
- The variation in supermarket margins on private label milk across regions was primarily a result of differences in the cost of acquiring raw milk which was as low as 20 cents per litre at times.
- The \$1.00 per litre price represented a real 12 per cent decline in the retail price of private label milk since its origin in 2011. It was an arbitrary 'cap' imposed by retailers on private label milk which did not reflect the costs of production and supply.

20. Processors through the lens of the ACCC

- The profitability of branded products had declined in prior years as private label prices put downward pressure on branded wholesale prices and processors had to compete harder for reduced shelf space.
- Private label milk contracts allowed processors to pass through changes in farmgate prices to supermarkets. Therefore, processor margins on private label milk were not affected by the farmgate price they paid.
- Most processors made very low margins on private label milk contracts but competed to win these contracts as they increased the scale and efficiency of the

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<sup>2</sup> The following paragraphs were sourced from the ACCC final report into the industry pp106-107



rest of their drinking milk production, making sales of other drinking milk products more profitable.

- Retail private label milk prices also limited the ability of processors in high-cost regions to be profitable in other sales channels. While non-grocery customers may not have had as much bargaining power over processors as supermarkets, processors needed to offer wholesale prices which should have been low enough to be reasonably competitive with private label prices.
- There had been investments in processing facilities in the Southern region. This suggested a degree of industry confidence in the future of dairy processing in the south. In contrast, there was less investment in the Northern and WA regions where production was, (and remains) predominantly for drinking milk. Some processors were, and remain, uncertain about the long-term viability of sourcing milk from high-cost regions.
- Stable per capita consumption of domestically consumed dairy products meant processor demand for raw milk in the Northern and WA regions was also relatively static. As a result, even if processors experienced an increase in wholesale prices and margins, they were faced with relatively fixed demand and thus had little incentive to invest in expanding capacity. As such, increases or decreases in domestic retail and wholesale prices for dairy products did not affect processors' incentives to secure more milk or defend their share of the milk pool and therefore didn't influence farmgate prices in the Northern and WA regions.
- In the Southern region, processor demand for raw milk fluctuated with changes in global prices as processors competed to supply into the export market where total demand and supply fluctuated, and continues to fluctuate, significantly from year to year. This provided an incentive to increase farmgate prices when global prices rose in order to secure more milk or defend their raw milk supply and encouraged increased milk production. Lower farming costs and the ability to compete in export markets also provided greater incentives for processors in the Southern region to invest in expansion relative to the Northern and WA regions.

#### 21. Farmers according to the ACCC

- Farmers earned the same prices and profits regardless of whether their milk ended up as private label milk, branded milk or any other dairy product.
- The processors set a farmgate price only as high as they needed to in order to acquire the volume of raw milk production that met their demand in that region. The minimum price that processors needed to pay was generally higher where there was stronger competition for the milk pool. The intensity of competition for raw milk was influenced by factors such as the number of competing processors, the barriers to farmers switching processors and whether global prices were



rising or falling (for prices in the Southern region).

- The farmgate price paid by a processor was not negotiated with the supermarket. The ACCC found no evidence of supermarkets seeking to influence farmgate prices. No processors submitted that wholesale prices for private label milk directly influenced farmgate prices.
- Increases and decreases in processors' and retailers' margins on private label drinking milk did not have any observable impact on farmgate prices, or trends in farm profitability and farm exits.

22. While substantial, these findings were made before Australia descended into drought. Feed and grain prices did amplify many of the points of stress canvassed above. While there is no evidence of the supermarkets attempting to influence farmgate prices, in fact SADA suggests they did so because of processors being unwilling to exercise their price variation clauses which existed in their contracts with the supermarkets.

### Public Commentary

23. Gary Mortimer, an associate professor in marketing and international business at Queensland University of Technology, has correctly made similar observations about the supply chain with reference to the impact of drought and the response that the supermarkets developed to offset the increasing harm to their reputations. He said,

*“Supermarkets are under pressure to keep food prices low, particularly on staples such as bread, milk and eggs. This is evident from the fact that campaigns to get shoppers to exercise their power as ethical consumers quickly run out of steam. In April 2016, for example, national attention on the plight of dairy farmers led to a campaign encouraging shoppers to leave “supermarket branded milk” on the shelves. In a single month the supermarket brands’ share of milk sales dropped from 66 per cent to 51 per cent. Then it began to rise again. Within a year it was back to nearly 60 per cent.”<sup>3</sup>*

24. It is worth noting that he added observations;

*“While a milk levy to directly help farmers during the drought has many supporters, the disconnect within the supply chain means it is near impossible for retailers to pass the money directly to the intended beneficiaries. That, again, depends on those who buy the milk from the farmers — the processors. Despite this, and because the ACCC inquiry’s findings have so far done little to dispel myths about the price of milk, retailers such as Woolworths have seen it as prudent to embrace the levy idea and publicly demonstrate support for dairy farmers. All the additional proceeds from its “Drought Relief” milk go back to processor Parmalat, who is responsible for distributing the money to suppliers in drought-affected areas. Coles, meanwhile, has slapped a 30-cent levy on its three-litre milk containers, with the*

<sup>3</sup> <https://www.news.com.au/finance/business/retail/supermarkets-are-not-milking-dairy-farmers-dry-the-myth-that-obscures-the-real-problem/news-story/42393f70220ff1ff316c91844abdfd86>



*funds going to the Coles Drought Relief Fund. These measures arguably add to continuing confusion about how the milk market works and the relationship between farmgate and retail prices. In the court of public opinion, the supermarkets probably had no option but to go along with the charade. A minister for agriculture, however, should know better.”<sup>4</sup>*

25. What the Associate Professor touched on is the “*court of public opinion*”. This offered a substantial weapon to the dairy producing and processing industry to step away from the \$1 branded milk, which finally occurred. Nevertheless, the vehicle they used was not open competition but rather another artifice of price setting by another mechanism.

### **Some General Observations about \$1.00 milk**

26. \$1.00 milk was occasionally a loss leader but even where it wasn’t, it certainly wasn’t particularly profitable. Milk at that price represented a distortion of the normal marketplace it ultimately became bad for the supermarkets, processors and farmers.

27. The price discounting model being used took on the air of a cold war standoff. Nobody was winning in the supply chain, and it evolved to a point where everyone was losing.

28. From a market share perspective, the \$1.00 milk was substantially a fight between the supermarkets with substantial market share, namely, Coles and Woolworths whose market share at the time was:

• Woolworths Group	\$32.2 billion (35.7%)
• Coles Group	\$30 billion (33.2%)
• Aldi	\$11.9 billion (13.2%)
• IGA	\$8.4 billion (9.3%)
• Other supermarkets	\$7.8 billion (8.6%) <sup>5</sup>

29. The overall market share for the Woolworths/Coles behemoth equalled nearly 70% of the marketplace.

### **Processor/Farmer Relationship**

30. Processors were keen to point out the relationship they had with farmers with their websites claiming:

Lactalis:

*“Lactalis is rightly proud of the support that it provides to Australia’s farmers. Dairy farming families are a vital component to the success of the Lactalis business, and in 2014 Lactalis Australia sourced milk from over 680 farms across Australia.”<sup>6</sup>*

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<sup>4</sup> *ibid*

<sup>5</sup> Roy Morgan Single Source Australia, April 2016 to March 2017

<sup>6</sup> <https://www.parmalat.com.au/info-center/farmer-connections/> (2019)



Saputo:

*“In addition, entrepreneurship is at the root of employee relationships, both internally and with our business partners, which stimulates the development of new ideas and innovative solutions and consequently improves business processes.”<sup>7</sup>*

Fonterra:

*“Within each country we operate, we have farmer engagement and support programmes. These allow us to build relationships with farmers, communicate our requirements with them, and to support them to improve their farming systems.”<sup>8</sup>*

31. The assertion of symbiosis was welcome. The practice of symbiosis was not at all the experience of farmers.
32. SADA asserted at the time that a collegiate approach was more likely when the partners do not see themselves as adversaries.
33. Sadly, even now that adversarial relationship in many jurisdictions still exists.

#### **The Code**

34. The Code was a response to the profound distress that was being experienced by many farmers as a result of the harm that was being inflicted on farmers by low prices. This harm was a combination of \$1 milk, international milk price stressors, the collapse of Murray Goulburn (MG) and drought.
35. In many respects Murray Goulburn had become the massive ball in the middle of the rubber sheet in a gravity demonstration experiment. All that occurred acted relative to that mass. Annually MG would post their price and in a homage to competition other processors would also offer a price, but that price was generally in the orbit of Murray Goulburn.
36. In the post deregulated world MG's price merely represented a homily to price stabilisation.
37. When MG moved from co-operative to corporation, coupled with international circumstances, it became part of the problem as MG offered lower prices to farmers in an effort to secure milk for the \$1 unbranded milk.
38. Once it collapsed the disappearance in the mass meant that processors were now motivated by profit maximisation rather than competing with MG.
39. This set the stage for the dastardly conduct that led to the Government's referral to the ACCC to discover what was happening in the dairy industry and the Code was born.
40. The Code itself was designed to attend to a number of particular mischiefs which had become apparent to the ACCC.

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<sup>7</sup> Opening statement by Lino Saputo Statement of Saputo Business Ethics

<sup>8</sup> <https://www.fonterra.com/nz/en/about/our-farmers.html> (2019)





41.

42. These mischiefs included:

- The use of loyalty payments as leverage in contract negotiations
- The use of retrospective stepdowns
- The ability for processors to unilaterally amend contractual terms via handbooks
- The ability to offer late contracts shortening the period of time farmers had to consider prices
- The disparity between contracting parties without good faith
- The use of unwritten agreements
- The use of hidden fees/uncertain price terms
- The use of exclusivity combined with lower prices for extra milk
- Volume capping combined with exclusivity
- The absence of cooling off periods
- Unilateral terminations
- Exclusively court-based dispute resolution mechanisms.

43. These mischiefs were all structured to serve the processor and the experience of many farmers was that they were being confronted with a *fait accompli* when being offered contractual terms by processors. This left many farmers with the legitimate impression there was little difference between dairy farming and serfdom.

44. The process of developing the Code was conducted over many months and as the Code was intruding into a new industry the Code needed to be available for review before it became the final settled law of the land. That is the purpose of this review and the next review in 2023.

45. With regard to the Code itself SADA wishes to offer the following observations:

- **Sections 1 – 4** supported, no amendment suggested.
- **Section 5** – definition of “*minimum price*”. SADA wishes to indicate that the reference to “*loyalty payments*” are now substantially redundant as they are rarely now offered because of the operation of the Code.

What processors do offer are various forms of incentives. These incentives are broad in their scope and in some instances the mere production of standard milk will attract the incentives. From a farmer perspective the various processor models generate contracts that aren't easily compared with each other.

This means that in some instances processors, because of their business models offer lower base prices but substantial incentives. This issue is particularly pronounced where processors offer a monthly minimum price across a year. This can have the effect of making a posted minimum price misleading where that price is produced on a website.

While SADA believes that the need for a clearly articulated minimum price should remain, processors should be allowed to offer projected average annual prices as part of their public statements for milk prices. While not expressly forbidden by the Code SADA believes that the posting of a projected average price should be





expressly permitted. See comments on section 26 below.

- **Section 6** – Because SADA believes that the Code has already achieved its outcomes, SADA questions the need for two reviews in relatively quick succession. In 2021 SADA recommended that the second review be pushed out to 2025, the timing of this review reflects that reality.
- **Sections 7 to 10** supported, with no amendment suggested.
- **Section 11** supported, with no amendment suggested.
- **Sections 12** supported, with one amendment for consideration. In initial submissions, SADA recommended that the date of posting the price should be “on” rather than “by” the 1<sup>st</sup> of June. The reason for this was that SADA was concerned that processors would start signaling prices earlier than that date indicating to farmers they should sign earlier on the price offered.

It has become clear that some processors have engaged in this approach. However, there is little evidence that farmers have fallen prey to this methodology as most farmers have clued onto the fact that all prices will be posted by 1 June, however, the committee may nevertheless want to reconsider the matter.

However, it has become apparent that processors who engage in setting prices are now suggesting that those prices once set should, nevertheless, be subject to potential variation based on international factors. This amounts to one of the greatest challenges to the principle of fair contracting which is the general principle that there should be no capacity to enable unilateral variations to a contract by one party.

Processors are possessed of much greater market knowledge than farmers and they are able to project market prices into the near future. If processors knowingly advertise a price seeking to attract milk, then that is the price that should be paid. If a processor seeks to vary a price, then the option must be available for a farmer to terminate a contract when a processor seeks to do so.

- **Section 13** supported with no amendment suggested.
- **Section 14** this section is substantially redundant. While its existence does no harm, unless it is expected that processors reveal the details of their commercial circumstances, this section will be little more than a statement of the general considerations that a processor will take into account when setting the price.

This has proven to be the case as the contracts reviewed by SADA have all contained these statements, but they are little more than logical descriptions of what processors consider when they’re setting a price. SADA would not be concerned if this section was omitted from the Code.

- **Section 15** supported with the observation that the section has the effect of changing a posted contract from a mere ‘invitation to treat’ and firming up such a



contract as an 'offer to the world', which is capable of being accepted. SADA continues to support the proposition created by the section as it provides greater certainty to farmers seeking to enjoy certainty in their businesses. Any attempt to dilute this provision will be resisted by SADA.

- **Section 16 – 20** supported, with no amendment suggested.
- **Sections 21 – 25** supported, with no amendment suggested.
- **Section 26** is strongly supported by SADA. Nevertheless, as with SADA's observations with regard to section 5 SADA acknowledges that there are circumstances where a minimum price regime can distort a processor's price to appear to be lower when the processor offers substantial incentive schemes to the farmers. SADA recommends that an express provision may be allowed so that a processor can also post a projected average annual price to farmers.

This should be allowed to occur in circumstances where:

- a. the projected annual average price is not misleading, and
- b. the projected annual average price is a true representation of what a farmer can realistically expect to receive for compliant milk.

This will be more important to middle sized processors which have particular standard requirements.

- **Sections 27 - 34** supported, without amendment.
- **Section 35** is supported, however, because these payments are described as "loyalty payments", they may not cover incentive packages which are presented in a similar fashion. SADA is not aware of any processor offering "loyalty payments" anymore as they were designed, pre-Code, to be used as leverage to bind farmers to processors. SADA recommends that consideration be given to broadening the term beyond the scope of loyalty payments to any incentive package which has the same effect.
- **Section 36** is recommended for amendment. Section 36(3)(a) essentially makes it unlawful for a farmer to give notice of an extension more than 30 days prior to the time the extension is supposed to commence. This is a totally unnecessary provision which is essentially non-sensical. While the intent of the section is supported by SADA that particular provision serves no logical advantage to either the processor or the farmer and therefore should be omitted.
- **Sections 37 – 42** supported, without amendment.
- **Sections 43 – 54** supported, without amendment. SADA wishes to observe and strongly endorse the notion that the dispute resolution procedures should continue in their current form.



- **Sections 55 - 56** supported, without amendment. SADA in particular endorses the dispute reporting requirement which processors are bound to make public. This serves as a necessary incentive for processors to resolve matters prior to escalation.

### **The need for balance**

46. SADA believes that there needs to be a balance struck in the Code that shares the risk in the supply chain. During the period of preparation of the Code in its initial form there were voices among dairy farmer representative organisations which sought to shift as much risk as possible onto processors. SADA does not subscribe to this view. Dairy farms are businesses and as businesses they also have to carry a share of the risk in the industry. Pushing risk onto processors will also have a distorting outcome on the industry and in an effort to lower their risk profiles processors will lower their opening prices to farmers if they are asked to carry too much of the burden.
47. The Code thus far has struck that balance and SADA believes any attempt to distort that balance too far will be unproductive for the industry. National Competition Policy has served to make the Australian dairy industry competitive both nationally and internationally. There will be voices which will continue to argue that farmers should be protected from the competitive environment. As a matter of policy this should be avoided and that should be, and is, reflected in the Code.
48. SADA has been gratified at the clear competition which has become apparent as the result of the operation of the Code. SADA members have reported that they have been involved in negotiations with multiple processors and as a consequence they have been able to increase the prices and conditions they have been offered.
49. What has become apparent over the past year and a half since the Code has become operational is that farmers now have let the old habit of processor loyalty take a back seat to a competitive environment that reflects the expectation of the National Competition Policy. Some SADA members have reported changing processors for the first time in many years and in one instance in decades.
50. SADA's position is that farmers shouldn't be shielded from legitimate competitive conduct. What farmers should be shielded from is a contracting environment which is unfair and predatory.
51. SADA believes that the Code in its current form has achieved this intent.

### **Specific issues relating to the Second Code Review**

52. In the Second Dairy Code Review Terms of Reference the second bullet point indicates an expectation to assess if the operation of the Dairy Code is meeting industry needs and objectives. If the objective of creating a balanced contracting environment remains an ambition of Government policy in the dairy industry then SADA argues that it is still certainly fit for purpose. The counterpoint to such a consideration is to argue that there should not be a balance in contracting strength between parties. This would auger a return to the bad old days. Nevertheless the matters for consideration were listed as:



- a. Whether all milk being purchased should be included under a milk supply agreement. SADA expresses its confusion at the consideration. All milk supplied commercially is as a result of a milk supply agreement. That is and was never the question for the Code. All such agreements historically have been agreements. The question is whether those agreements were fairly arrived at between two parties. The ACCC made it clear that that historically that wasn't the case. SADA supports equality of negotiating strength between parties. That is the sole purpose and function of the Code.
  - b. Whether a milk supply agreement should be offered on an exclusive or non-exclusive basis. That question is open to the parties to negotiate at the time of contracting and has been available since the first day of operation of the Code.
  - c. Whether milk supply agreements should consist of a single document. Many dairy supply contracts incorporate a processor handbook. These handbooks are regularly incorporated as a schedule to a contract making the contract and the handbook a single document as the contract does not make sense if the handbook isn't so incorporated. It is up to the farmer and the processor to make certain that they are as careful with the handbook as they are with the rest of the contract.
  - d. With regard to plain English contracts, SADA supports contracts which are understandable and navigable by both parties.
  - e. Whether to allow both written and verbal milk supply agreements. The Code requires that where a verbal agreement exists it is up to the processor to outline the terms of that contract in writing to a farmer subsequent to the contract being entered into. There is no reason to amend that approach.
  - f. The requirements to have parties store their records for 6 years is supported by SADA. This is an arbitrary number and if there is a reason to change that to another arbitrary number SADA remains open to such arguments.
  - g. With regard to the issue of multiparty dispute resolution processes, SADA expresses a little caution as to whether this could amount to a form of collective bargaining. While unlikely the implications of such an arrangement may be contrary to the intent of Australia's Consumer Laws. However, SADA is not immediately critical of such an approach, however, its justification would require explanation before SADA formed a position of support.
53. More generally, the Terms of Reference also propose for discussion two elements for consideration regarding changes to the Code:
- a. Firstly, where agreed by both parties to a milk supply agreement, changes to price requirements. This is permissible under the current Code. Current contracts generally include clauses which enable variation when required. Moreover, if this issue is anticipated by a party, farmer or processor, that can be negotiated in the original body of the contract as part of the terms of the contract.
  - b. Secondly, whether providing a template agreement for use by processors would enable farmers to better understand and compare contract. While SADA would be



instinctively supportive of such a suggestion, SADA understands that different processors will have different requirements for the milk they buy. SADA does question whether such an approach would even be feasible.

## Conclusion

SADA believes that the Code has done what it was intended to do. It is clear from contact with SADA members they have enjoyed a competitive environment which has been experienced by many farmers as a renaissance after the dark ages of dairy contracting experiences over the past few years. SADA approaches the Code from a “if it ain’t broke don’t fix it”, point of view and it is clear that the Code ain’t broke.

If any attention is required at all, that attention should be mere fine tuning and not wholesale repairs.

The Code has worked, and SADA wishes to keep it that way.

Your Sincerely,

Andrew Curtis  
CEO