



Friday 15th January 2016

Research Tender

US Value Destruction

Purpose: Stewart Investors would like to identify which US companies have used capital particularly well or poorly since 2007.

Requirements:

- (a) Identify leaders and laggards in the use of capital to protect and grow their businesses.
- (b) Identify which companies have been very good or very poor at share buybacks. Particular attention to be paid to how the buybacks have been funded and their timing.
- (c) Identify which companies have been very good or very poor at M&A. Particular attention to be paid to pricing, funding method, integration and the use of tax inversions as a driver of acquisitions.

Detours to be avoided:

- (a) Descriptions of buybacks, capital management theory, sector or country-level analysis.

Scope:

100 listed US companies, names to be provided by SI. Maximum 20 page report.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to ResearchandBrokerManagement@StewartInvestors.com on how you would conduct this research, over what timeframe and for what price. No exclusivity sought but commission acknowledgement required if sharing. Closing date for application: 31st Mar 2016.