### Legal Due Diligence/ Business Research

George Mason University
Law Library
Spring 2015

### What are we looking for?

Company Profile

► SEC Filings, Financial Statements & Annual Reports, Trademark Registration

► News Articles, Press Releases

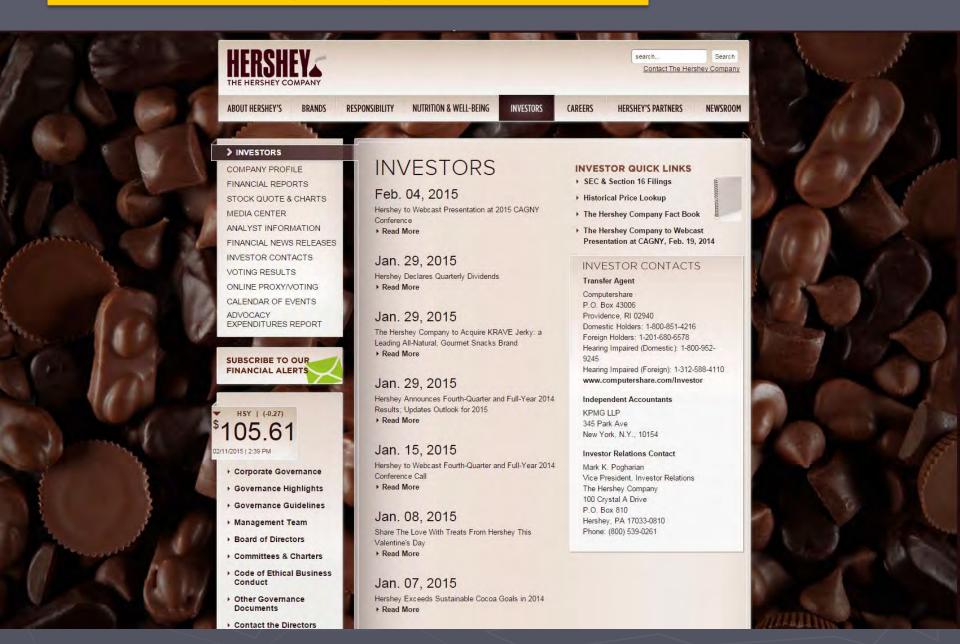
► And anything else – this is a hunt for as much information as you can find.

### Where do we look for it?

- Company Web Sites
- ► SEC's EDGAR database
- Commercial Databases
  - Mergent
  - Bloomberg Law
  - LexisNexis and Westlaw
- ▶ Other Government Resources
  - State Agency Web Sites
  - USPTO Trademarks search ("TESS")
- News
- Internet

# Company Web Site

#### http://www.thehersheycompany.com/investors.aspx



# SEC Web Site (EDGAR\*)

http://www.sec.gov/edgar.shtml

EDGAR = Electronic Data Gathering, Analysis, and Retrieval system = SEC's filings database



Information for EDGAR Filers

Last modified: Feb. 21, 2012

Site Map | Accessibility | Contracts | Privacy | Inspector General | Agency Financi FOIA | No FEAR Act & EEO Data | Whistleblower Protection | Open Governmen

FTP Users

SIC Codes

Using the SEC website is **free**. It is clunkier than the commercial sites, but it is available to you if/when you don't have access to a commercial database. Also, you can only search full text for the past 4 years.

# Mergent Online

<u>Law Library Homepage</u> → <u>Law</u>
<u>Related Databases</u> → <u>Mergent</u>
<u>Online</u>

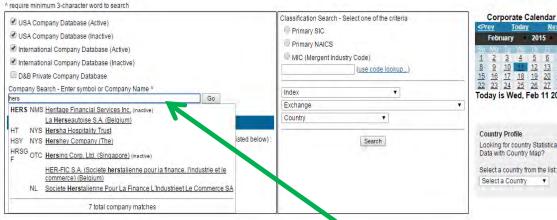
Advanced Search

Select one of the following criteria to begin search by: (Use \* to search within Company Name)

Government Filings Report Search

Ownership Economics Horizon

My Mergent Tools +



February 2015 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 Today is Wed, Feb 11 2015 **Country Profile** Looking for country Statistical Data with Country Map? Select a country from the list Select a Country ▼

Begin entering ticker symbol or company name. Mergent will autocomplete.

Recent Companies

Printer Friendly My Mergent Tools +

2/11/2015, 3:11:00 PM

#### Hershey Company (The) (NYS: HSY) to Company Analysis List

Address: 100 Crystal A Drive, Hershey, PA 17033 United States | Phone: 717 534-4200 | Fax: 717 531-6161 | Company Website: www.hersheys.com

Incorporated: 1893, PA, United States Reincorporated: October 1927, DE, United States IRS Number: 230691590 CUSID: 42786610 Auditor: KPMG LLP Legal Counsel: Wachtell, Lipton, Rosen and Katz Transfer Agent: Computershare, Providence, RI Country: United States

Industry: Candy & other confectionery products (SIC 2064) Industry: Chocolate and Confectionery Manufacturing from Cacao Beans (NAICS 311320) Number of Employees: 12,600 (Approximate Full-Time as of 12/31/2013) Number of Shareholders: 6 (Class B), 35,859 (Common stock) (as of 12/31/2013)

Market Cap: 16,967,270,000 Revenue: 7,367,994,000 Net Income: 830,479,000 Dividend: 2.04 Dividend Yield: 1.9267 EPS Basic: 3.82 EPS Diluted: 3.68 PE Ratio: 28.7717

Helpful tabs and sub-tabs

with company details.

Synopsis

Property

Subsidiaries Long Term Debt Capital Stock Earnings Estimates

Equity Pricing Reports



#### **Business Summary**

Hershey is engaged in the business of manufacturing, marketing, selling and distributing chocolate and sugar confectionery products; pantry items, such as baking ingredients, toppings and beverages; and gum and mint refreshment products. Co.'s two operating segments include North America and International, The North America operating segment includes the U.S. and Canada. The International segment includes Latin America, Asia, Europe. Africa and exports to these regions. In addition, The Hershey Experience manages Co.'s retail operations globally, including Hershey's Chocolate World Stores in Hershey, PA, New York City, Chicago, Shanghai, Niagara Falls (Ontario), Dubai, and Singapore.

#### **Pricing Summary**





	Yesterday	5 Days	30 Days	
Close	105.88	105.53	105.43	
Volume	793 806 00	1 106 838 00	1.123 694 00	

52 Week High/Low: 110.78 - 88.15 % Price Change (100 Days): 200-Day Moving Avg.: 97.23

#### **Key Executives**

John Bilbrey	Age	Salary
President, Chief Executive Officer	57	1,129,327
Leslie Turner	Age	Salary
Senior Vice President, Secretary, General Counsel	56	491,885
C. Azzara	Age	
Senior Vice President	59	
Javier Idrovo	Age	
Senior Vice President	46	
Terence O'Day	Age	Salary
Senior Vice President; Chief Supply Chain Officer	64	543,081

#### **Key Financials**

(In USD as of 09/28/2014)

Income Statement	
Revenue	7,368m
Net Income	830m
<b>EPS from Continuing Operations</b>	3.68
EPS - Net Income - Diluted	3.68
Revenue per Share	33.21
Balance Sheet	
Total Assets	5,917m
Total Liabilities	4,373m
Shareholders' Equity	1,544m
Total Assets per Share	26.78
Net Assets per Share	6,99
Cash Flows	
Cash from Operations	952m
Cash from Investing	-815m
Cash from Financing	-362m
Capital Expenditures	323m
Cash Flow per Share	4.25

A Printer Friendly My Mergent Tools

Recent Companies

Change Company

52 Week Range

Hershey Company (The) (NYS: HSY) to Company Analysis List

Address: 100 Crystal A Drive, Hershey, PA 17033 United States | Phone: 717 534-4200 | Fax: 717 531-6161 | Company Website: www.hersheys.com

Incorporated: 1893, PA, United States Reincorporated: October 1927, DE, United States IRS Number: 230691590 CUSIP: 42786610

Auditor: KPMG LLP Legal Counsel: Wachtell, Lipton, Rosen and Katz Transfer Agent: Computershare, Providence, RI Country: United States

Industry: Candy & other confectionery products (SIC 2064) Industry: Chocolate and Confectionery Manufacturing from Cacao Beans (NAICS 311320) Number of Employees: 12,600 (Approximate Full-Time as of 12/31/2013) Number of Shareholders: 6 (Class B), 35,859 (Common stock) (as of 12/31/2013)

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day.

Company Financials Equity Pricing Reports Filings News Competitors Report Builder Horizon Company Details | Executives

Historical Splits Data

No Splits Found.

Chart Report

Close(02/10/2015) Highest(Latest) Low(Latest) **Avg Price** Avg Volume Set Alert 105.88 110.78(01/22/2015) 59.49(03/09/2012) 86.97 1,037,140 Hershey Company (The)(NYS:HSY) New York Controls 3 years ▼ Time Period: Hershey Company (The) Price 02/11/2012 Date from: 140-Hershey Company To 02/10/2015 (The) 120 ✓ Show Grid Daily £ 100-In the **Equity Pricing** Unadjusted Prices Weekly Monthly Show Splits 80 Dividends Paid tab, you can use the To use any of the selections below, you must click the "Draw Chart" button to be included within 40 **Index Comparisons** Controls on the left to Index Argentina - Bolsa Company Comparisons determine the stock 10000k 7 ■ vol (up days) Company 1 price for a period of Company 2 2014 time or on a specific Company 3

Company 4

Add selected companies to Company Analysis List

Thursday, February 20, 2014 12:00:11 PM

Recent Companies

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Change Compan

Lauder (Estee) Cos., Inc. (The) (NYS: EL) to Company Analysis List

Address: 767 Fifth Avenue, New York, NY 10153 United States | Phone: 212 572-4200 | Company Website: www.elcompanies.com

Incorporated: 1946, DE, United States IRS Number: 112408943 CUSIP: 51843910

Auditor: KPMG LLP Transfer Agent: Computershare, Providence, RI

Country: United States

Company Financials Company Details Executives Ownership

Industry: Toilet preparations (SIC 2844) Industry: Toilet Preparation Manufacturing (NAICS 325620) Number of Employees: 40,200 (Approximate Full-Time as of 06/30/2013) Number of Shareholders: 8,464 (class A common), 17 (class B common) (as of 08/19/2013)

Sector: Household & Personal Products

Market Cap: 16,074,064,970 Revenue: 10.392.900.000 Net Income: 1,006,000,000 Dividend: 0.74 Dividend Yield: 1.0981 EPS Basic: 2.59 EPS Diluted: 2.53 PE Ratio: 26.6364

News Competitors Report Builder

SEC Filings (US Filings) SEDAR (Canadian Filings)

Results are the first 25 filings from the last 90 days. For additional filings, please use Edgar Search

Click here for Edgar Search

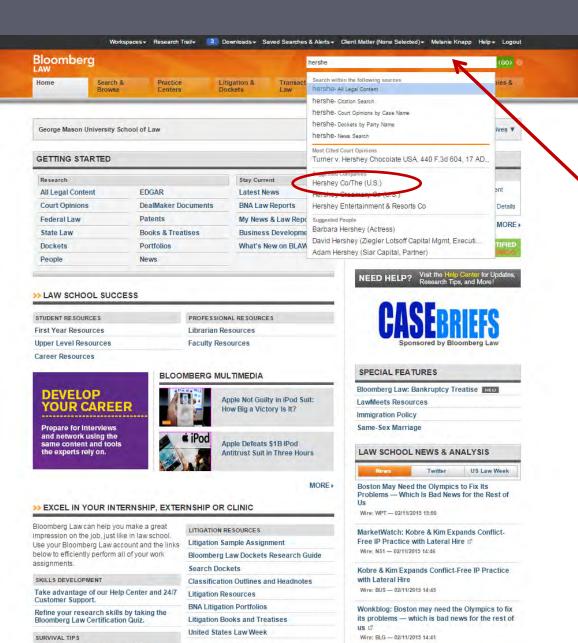
#### **ESTEE LAUDER COMPANIES INC**

Filing Type 4	Filing Date	Filing Size 5kb	Accession Number 0001001250-14-000006	View	View Documents				Select Section (View In Text Only)		
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SC 13G/A	02/13/2014	68kb	0000909518-14-000063	9	W	×			AMENDMENT NO		疃
SC 13G/A	02/12/2014	59kb	0000909518-14-000050	9	W	×		E	AMENDMENT NO	-	
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SC 13G/A	02/07/2014	7kb	0001137774-14-000071	9	W	X			Entire Filing	-	N.
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SC 13G/A	02/06/2014	57kb	0000909518-14-000034	3	W	×			Entire Filing	-	

Mergent provides you with the last 90 days of **SEC filings**. Click on the **Edgar Search** to find more SEC filings and to search full text back to the late '90's.

# Bloomberg Law

www.bloomberglaw.com



TRANSACTIONAL RESOURCES

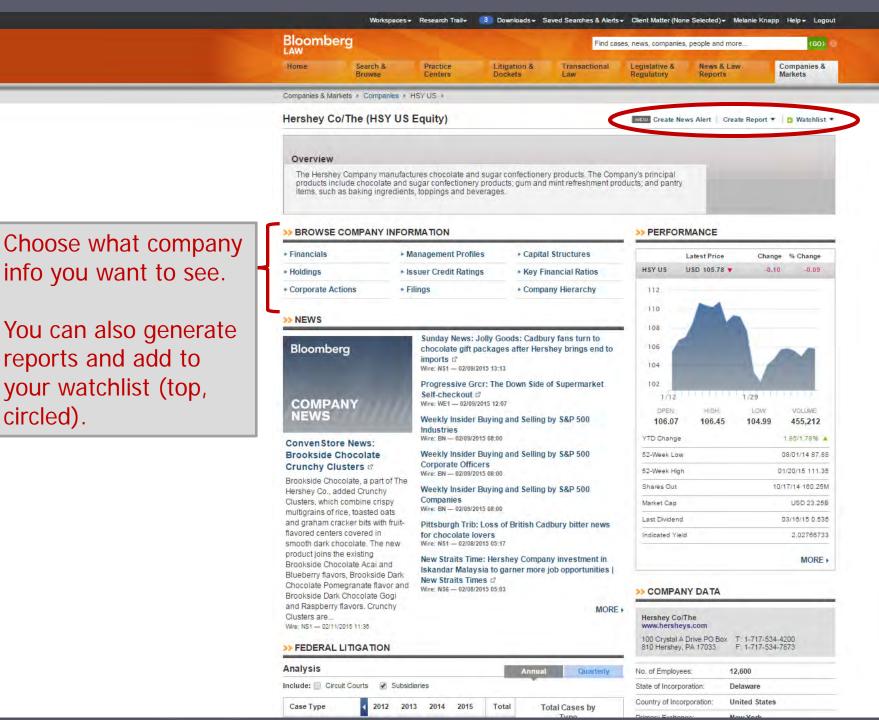
Linn Cnty Leader: County Prosecutor Still Best

Twenty Tips for Thriving as an Intern

Begin typing

company name

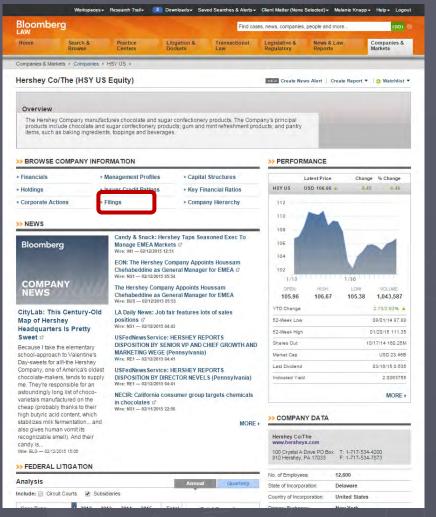
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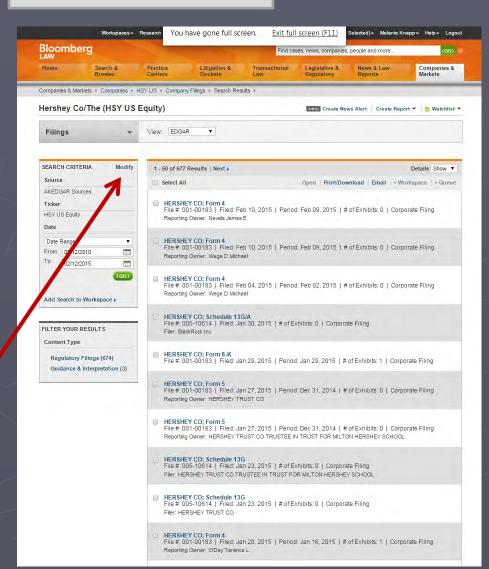
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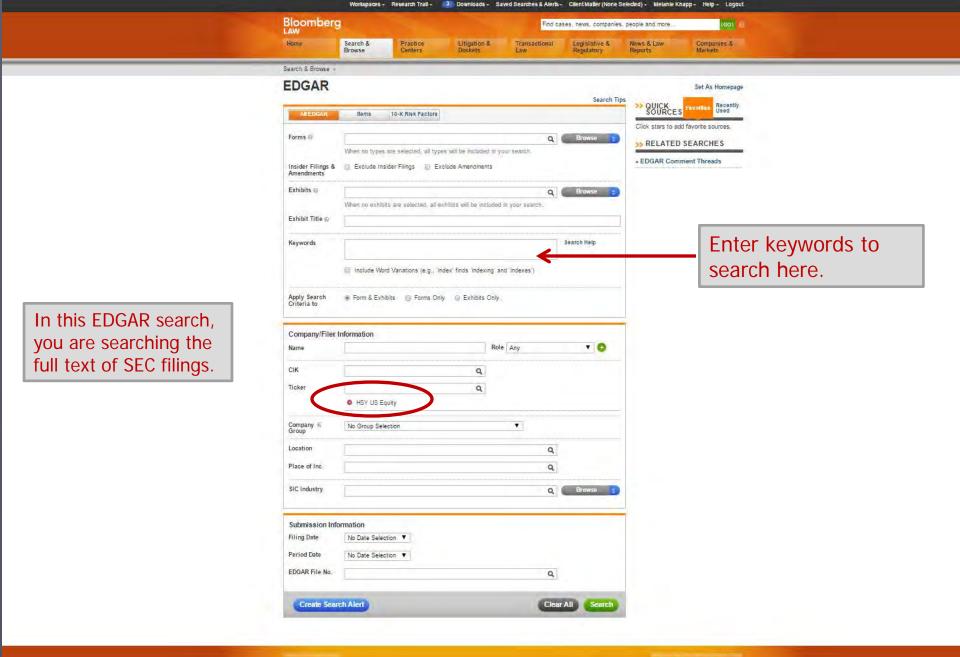
circled).



The most recent SEC filings are shown. You can "modify" the search to add additional criteria and to search the full text of the SEC filings.

The SEC filings are easy to work with at Bloomberg Law. You can search, filter, download, etc.





#### Bloomberg

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News & Law Reports

Companies & Markets

Companies & Markets + Companies + HSY US +

#### Hershey Co/The (HSY US Equity)

Create News Alert | Create Report \* | 1 Watchlist \*

(GO)

#### Overview

The Hershey Company manufactures chocolate and sugar confectionery products. The Company's principal products include chocolate and sugar confectionery products; gum and mint refreshment products; and pantry items, such as baking ingredients, toppings and beverages.

#### >> BROWSE COMPANY INFORMATION

► Financials

- Management Profiles
- Capital Structures

· Holdings

Corporate Actions

- Issuer Credit Ratings
- Key Financial Ratios

· Filings

Company Hierarchy

#### >> NEWS

#### Bloomberg

#### COMPANY NEWS

#### CityLab: This Century-Old Map of Hershey Headquarters is Pretty Sweet d

Because I take the elementary school-approach to Valentine's Day-sweets for all!-the Hershey Company, one of America's oldest chocolate-makers, tends to supply me. They're responsible for an astoundingly long list of chocovarietals manufactured on the cheap (probably thanks to their high butyric acid content, which stabilizes milk fermentation... and also gives human vomit its recognizable smell). And their candy is ...

Wire: BLG - 02/12/2015 15:08

#### Candy & Snack: Hershey Taps Seasoned Exec To Manage FMFA Markets @ Wire: IN1 - 02/12/2015 12:51

EON: The Hershey Company Appoints Houssam

Chehabeddine as General Manager for EMEA ₽ Wire: NS1 - 02/12/2015 05:54

The Hershey Company Appoints Houssam Chehabeddine as General Manager for EMEA Wire: BUS - 02/12/2015 05:53

#### LA Daily News: Job fair features lots of sales positions @

Wire: NS1 - 02/12/2015 04:43

USFedNews Service: HERSHEY REPORTS DISPOSITION BY SENIOR VP AND CHIEF GROWTH AND MARKETING WEGE (Pennsylvania)

Wire: RE1 - 02/12/2015 04:41

USFedNews Service: HERSHEY REPORTS **DISPOSITION BY DIRECTOR NEVELS (Pennsylvania)** Wire: RE1 - 02/12/2015 04:41

#### NECIR: California consumer group targets chemicals

Annual

in chocolates 13

Wire: NS1 - 02/11/2015 22:06

MORE >

Quarterly

#### >> PERFORMANCE



Click here to find historic stock price.

#### >> COMPANY DATA

Hershey Co/The www.hersheys.com 100 Crystal A Drive PO Box T: 1-717-534-4200 810 Hershey, PA 17033 F: 1-717-534-7873

No. of Employees: 12,600 State of Incorporation: Delaware Country of Incorporation: United States

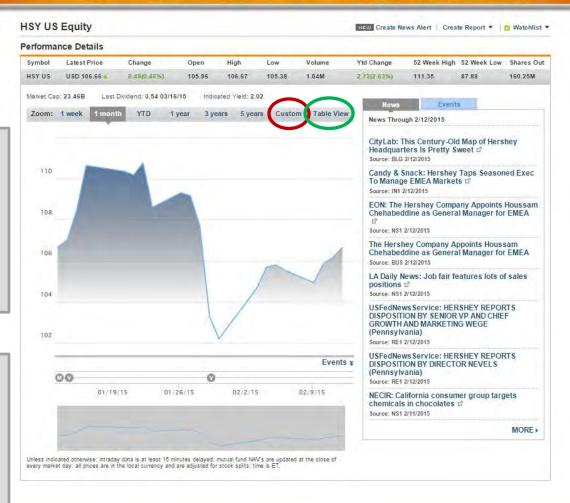
#### >> FEDERAL LITIGATION

Analysis

Include: Circuit Courts Subsidiaries

Use "Custom" to see the stock price on a particular date or in a range of dates.

Use "Table View" to see a list of stock prices, rather than a chart.



Workspaces ▼ Research Trail ▼

### EDGAR search at WestlawNext

- ► Full coverage of electronic EDGAR (from the SEC) filings since 1996
  - Full text searchable

Good search template

- Type "Edgar" into main search bar to get to the database
  - See screenshot of search template at next slide

All Content

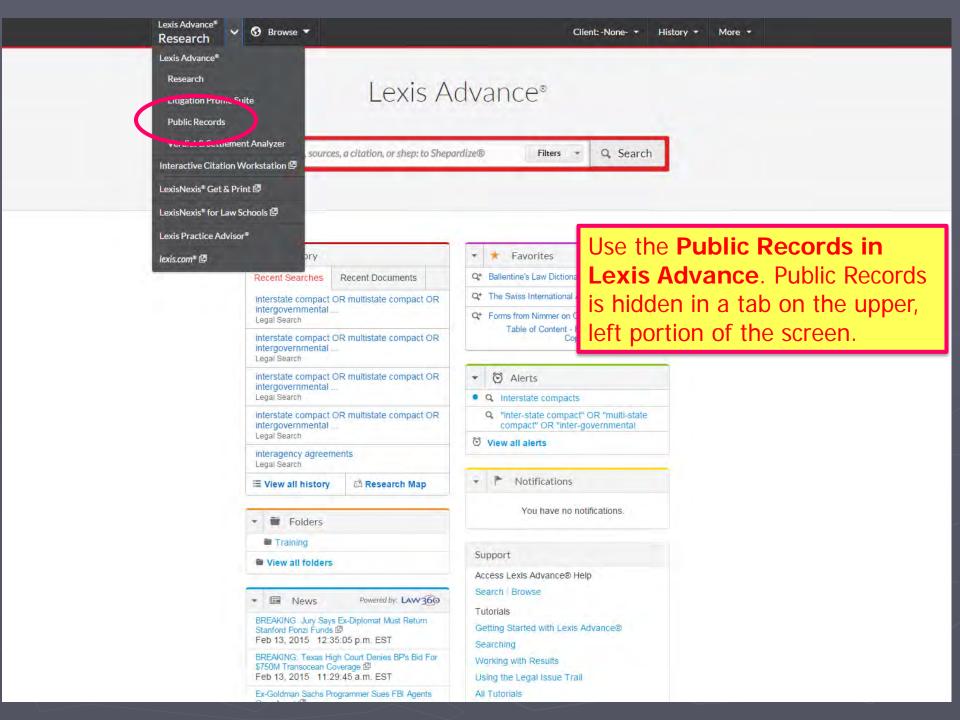




Home > Practitioner Insights for Securities Enforcement & Litigation > EDGAR Filings & Disclosures **EDGAR Filings & Disclosures** Add to Favorites Use the fields below to build a Boolean Terms & Connectors query. (i) Use the fields below to build a Boolean Terms & Connectors query. Connectors and Expanders Find documents that have & AND In same sentence All of these terms e.g., construction defect (searched as construction à defect) Term frequency or +8 Preceding within sentence Any of these terms | e.g., physician surgeon (searched as physician OR surgeon) Term frequency /p In same paragraph Phrase This exact phrase Term frequency Preceding within paragraph +p % But not /n Within n terms of Exclude documents that have Root expander Preceding within n terms of These terms Universal character Prefix to turn off plurals and equivalents Document Fields (Boolean Terms & Connectors Only) **Subject Company** Company Name: Ticker Symbol (Exact): Please search for one ticker at a time FEIN Number: Example: 098765432 CUSIP-6: Example: 345678 CIK: Example: 0001234567 Industry: (2) Agriculture, Forestry & Fishing Communication, Electric, Gas & Sanitary Services Construction

### Lexis Public Records Search

Real Estate
Business Filings
FEIN





Good idea to verify information in an official document, like 10K or the state Sec. of State website.

There are many helpful resources here, including the FEIN finder, Real Property records, and the Corporations Filings. The Corporations Filings aims to collate state Secretaries of State's business records in one place, allowing you to search for a business across all other states at once (excludes DE). Delaware is separate.

# USPTO's TESS



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**Patents** 

Trademarks

Learning and Resources

@ Quick Links

\*

First time here? Let us help you find your bearings.

Has your invention already been patented at the USPTO?

New to Trademarks?

Basic facts about trademarks

Learn how a federal trademark registration can help you protect your rights to a brand name or logo, and how federal trademark registration will enhance your rights.

Get Started



#### Learn About the Process

#### **Patents**

General Information Concerning
 Patents

Find out if a utility, design, or plant patent is right for you



An overview of a patent application and maintenance process

#### Q Search for Patents

Find existing patents, published patent applications and other published patent documentation

#### Fee Schedule

Application, maintenance fees & payment information for Patents and Trademarks...

#### See More Patents Resources

#### **Trademarks**

#### Trademark Basics

Learn about trademarks and find out if it's right for you to apply for registration

#### Trademark Process

An overview of a trademark application and maintenance process

#### Q Search Trademark Database

Search database for trademark registrations and applications by mark, owner, or serial/registration number with Trademark Electronic Search System (TESS)

#### Fee Schedule

Application, maintenance fees & payment information for Patents and Trademarks...

#### See More Trademarks Resources

#### Patents & Trademarks Initiatives

#### USPTO's Prioritized Patent Examination Program

Track One and Prioritized Examination for RCEs.

#### Patent Trial and Appeal Board

The Patent Trial and Appeal Board's duties include review of adverse decisions, review of appeals of reexaminations, derivation proceedings, inter partes and post-great reviews, and rendering decisions on

#### Data Visualization Center

Your access to Patents, Trademarks, Office of External Affairs, and Patent Trial and Appeal...

#### **Greater Understanding**

From the Director's Blog

FEBRUARY 13, 2015

USPTO Submits Fiscal Year 2016 Congressional Budget Justification





#### Searching Trademarks

Filing online

Disclosure of Public Information

Checking application status & viewing documents

Responding to Office Actions

Abandoned applications

Ordering certified documents

#### **Search Trademark Database**

Although not required prior to filing an application, you are encouraged to search the USPTO's trademark database to see if any mark has already been registered or applied for that is similar to your mark and used on related products or for related services. If your search yields a mark that you think might conflict with your mark, you should then check status to see if the application or registration is still "live," since any "dead" mark cannot be used to block a new application.

A complete search is one that will uncover all *similar* marks, not just those that are identical. In this regard, searching for trademark availability is not the same as searching to register a domain name. A domain name search may focus on exact or "dead on" hits, with no consideration given to similar names or use with related products and services. Basically, a domain address is either available or it is not. The trademark process, on the other hand, is more complex. As part of the overall examination process, the USPTO will search its database to determine whether registration must be refused because a similar mark is already registered for related products or services (i.e., even identical marks may co-exist if used on goods or services not considered to be related in any way). Please note that the USPTO does **not** offer advisory opinions on the availability of a mark prior to filing of an actual application.

Depending on what trademark material you are looking for, there are a number of different areas to perform a Search:

#### Trademark Electronic Search System (TESS)

Use TESS [< This is a direct link to the search system] to conduct a free online search of the USPTO database. TESS provides access to text and images of registered marks, and marks in pending and abandoned applications. The USPTO cannot provide guidance as to how you should search, beyond the HELP provided within the TESS site.

#### **Design Search Code**

If your mark includes a design element, you must search using a design code. The USPTO assigns all marks containing design figurative elements a 6-digit numerical code(s) for searching purposes. A design code search is also conducted using TESS.

For assistance in searching with a design code, access the Design Search Code Manual. This manual indexes the categories, divisions, and sections that make up these codes. For example, a five-pointed star would be coded in category 01 (celestial bodies, natural phenomena and geographical maps), division 01 (stars, comets) and section 03 (stars with five points), resulting in a complete design code of 01.01.03.

#### **US Registration Certificates**

Registration Certificates show or determine the ownership of a mark, the date first used in commerce, the registration and serial numbers, and the purposes the mark may be used in. The registration certificate may also be used to determine terms not claimed by an owner.

#### **Public Search Facility**

Home | Site Index | Search | FAQ | Glossary | Guides | Contacts | eBusiness | eBiz alerts | News | Help



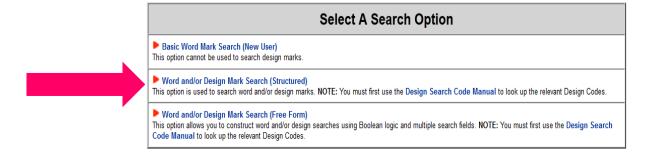
#### Trademarks > Trademark Electronic Search System (TESS)

February 20, 2014: The problem with the Free Form search screen not supporting the "multiple search" function has now been resolved for Google chrome and Safari web browsers.

Welcome to the Trademark Electronic Search System (TESS). This search engine allows you to search the USPTO's database of registered trademarks and prior pending applications to find marks that may prevent registration due to a likelihood of confusion

WARNING: Before conducting your search, you must understand the following: (1) what the database includes; (2) how to construct a complete search; and (3) how to interpret the search results. Click TESS TIPS for detailed information on these and other important search topics

HELP News!





Logout Please logout when you are done to release system resources allocated for you.

NOTE: Click here for a description of changes to word mark entries for standard character marks submitted via both TEAS Plus and "regular" TEAS that you may wish to consider when constructing your TESS searches.

Update Information: TESS was last updated on Thu Feb 20 03:10:26 EST 2014 Select our News! button for the latest complete filing date available on TESS.

Access to TESS: TESS is intended for use by the general public. Due to limitations of equipment and bandwidth, TESS is not intended to be a source for bulk downloads of USPTO data. Bulk data may be purchased from USPTO at cost (see the <u>USPTO Products and Services Catalog)</u>. Individuals, companies, IP addresses, or blocks of IP addresses who, in effect, deny service to the general public by generating unusually high numbers of daily TESS accesses (searches, pages, or hits), whether generated manually or in an automated fashion, may be denied access to these servers without notice. On Monday through Saturday, TESS will not be available for one hour from 4:00 to 5:00AM (EST) for database update.

TESS Assistance: Please do NOT contact the Trademark Assistance Center for assistance in constructing or executing searches on TESS. If you have thoroughly reviewed the TESS online help (accessed through HELP link, above) and still have a question (or comment or suggestion), you may e-mail TESS@uspto.gov. While we cannot promise to answer all messages, your feedback will be considered and may lead to future improvements on TESS.

## Domain Name Search

### WHOIS lookup

- ► Use ICANN's WHOIS lookup tool
- Be careful! Verify ownership in discovery or negotiations.
  - Domain ownership research is limited
  - WHOIS records are not 100% accurate
    - ► No administrative or legal ability to enforce accuracy
    - ► Some domain owners prefer privacy
- You can use any WHOIS service
  - None are 100% accurate

# News and Internet Searching

### News Databases

Try to find News about your company, its executives, the industries, etc.

### ▶ Good sources:

- Internet
- Lexis Advance → News
- WestlawNext → News
- Bloomberg Law → News
- Factiva (<u>law-related database</u>)

### Internet

You are trying to find any and all information about your company and its industry.

- ▶ Use the Internet
  - Then, try to verify information at official sources (EDGAR filings, Sec. of State filings, etc.)
- Investopedia (<u>www.investopedia.com</u>)
  - Has helpful information about businesses and stocks.
  - E.g., can look up "EDGAR", "proxy statement", etc.
     to get definitions and explanations.