

MAUI LAND & PINEAPPLE CO INC

Form 10-Q

November 03, 2016

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the quarterly period ended September 30, 2016**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

**Commission file number 001-06510**

**MAUI LAND & PINEAPPLE COMPANY, INC.**

(Exact name of registrant as specified in its charter)

**HAWAII**

(State or other jurisdiction)

**99-0107542**

(IRS Employer)

of incorporation or organization) Identification No.)

**200 Village Road, Lahaina, Maui, Hawaii 96761**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(808) 877-3351**

**None**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<b>Class</b>	<b>Outstanding at October 31, 2016</b>
Common Stock, no par value	19,021,014 shares

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**MAUI LAND & PINEAPPLE COMPANY, INC.**

**AND SUBSIDIARIES**

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Table Of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(UNAUDITED)**

	<b>September 30, 2016</b>	<b>December 31, 2015</b>
	<b>(in thousands except share data)</b>	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$448	\$ 1,087
Accounts receivable, less allowance of \$92 and \$194 for doubtful accounts	1,669	1,528
Prepaid expenses and other current assets	192	208
Total current assets	2,309	2,823
<b>PROPERTY</b>	69,031	69,126
Accumulated depreciation	(37,888)	(36,608 )
Net property	31,143	32,518
<b>OTHER ASSETS</b>		
Deferred development costs	8,773	9,310
Assets held for sale	212	262
Other noncurrent assets	2,206	1,686
Total other assets	11,191	11,258
<b>TOTAL ASSETS</b>	<b>\$44,643</b>	<b>\$ 46,599</b>

## LIABILITIES &amp; STOCKHOLDERS' EQUITY (DEFICIENCY)

## CURRENT LIABILITIES

Current portion of long-term debt	\$-	\$ 40,565
Accounts payable	363	675
Payroll and employee benefits	426	396
Current portion of accrued retirement benefits	989	378
Income taxes payable	443	473
Accrued interest	84	645
Other current liabilities	910	727
Total current liabilities	3,215	43,859

## LONG-TERM LIABILITIES

Long-term debt	24,500	-
Accrued retirement benefits	8,427	10,252
Deposits	2,425	2,400
Deferred revenue	681	811
Other noncurrent liabilities	59	216
Total long-term liabilities	36,092	13,679

## COMMITMENTS AND CONTINGENCIES (Note 11)

## STOCKHOLDERS' EQUITY (DEFICIENCY)

Common stock--no par value, 43,000,000 shares authorized, 18,940,963 and 18,867,768 shares issued and outstanding	78,025	77,628
Additional paid in capital	9,246	9,246
Accumulated deficit	(54,749)	(69,146 )
Accumulated other comprehensive loss	(27,186)	(28,667 )
Total stockholders' equity (deficiency)	5,336	(10,939 )
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIENCY)	\$44,643	\$ 46,599

See Notes to Condensed Consolidated Financial Statements.

Table Of Contents**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME****(UNAUDITED)**

	<b>Three Months Ended September 30, 2016    2015 (in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$3,000	\$12,000
Commissions	210	54
Leasing	1,680	1,311
Utilities	813	785
Resort amenities and other	359	330
Total operating revenues	6,062	14,480
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	225	1,487
Other	217	129
Leasing	1,120	456
Utilities	689	579
Resort amenities and other	167	207
General and administrative	648	609
Share-based compensation	67	52
Depreciation	498	491
Pension and other postretirement expenses	(257 )	76
Total operating costs and expenses	3,374	4,086
<b>OPERATING INCOME</b>	<b>2,688</b>	<b>10,394</b>
Interest expense	(213 )	(731 )
<b>NET INCOME</b>	<b>\$2,475</b>	<b>\$9,663</b>
Pension, net of income taxes of \$0	974	210
<b>COMPREHENSIVE INCOME</b>	<b>\$3,449</b>	<b>\$9,873</b>



NET INCOME PER COMMON SHARE--BASIC AND DILUTED \$0.13 \$0.51

See Notes to Condensed Consolidated Financial Statements.

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	<b>Nine Months Ended September 30, 2016    2015 (in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$18,000	\$12,000
Commissions	876	377
Leasing	4,572	4,148
Utilities	2,539	2,409
Resort amenities and other	1,030	1,105
Total operating revenues	27,017	20,039
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	972	1,487
Other	1,126	546
Leasing	2,377	1,610
Utilities	1,909	1,774
Resort amenities and other	673	686
General and administrative	1,698	1,677
Share-based compensation	741	745
Depreciation	1,486	1,604
Pension and other postretirement expenses	311	229
Total operating costs and expenses	11,293	10,358
<b>OPERATING INCOME</b>	<b>15,724</b>	<b>9,681</b>
Interest expense	(1,327 )	(1,944 )
<b>NET INCOME</b>	<b>\$14,397</b>	<b>\$7,737</b>
Pension, net of income taxes of \$0	1,481	632
<b>COMPREHENSIVE INCOME</b>	<b>\$15,878</b>	<b>\$8,369</b>

NET INCOME PER COMMON SHARE--BASIC AND DILUTED \$0.76 \$0.41

See Notes to Condensed Consolidated Financial Statements.

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	<b>Common Stock Shares</b>	<b>Common Stock Amount</b>	<b>Additional Paid in Capital</b>	<b>Accumulated Deficit</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Total</b>
Balance, January 1, 2016	18,868	\$77,628	\$ 9,246	\$ (69,146 )	\$ (28,667 )	\$(10,939)
Share-based compensation	99	504	186			690
Vested restricted stock issued	29	186	(186 )			-
Shares cancelled to pay tax liability	(55 )	(293 )				(293 )
Other comprehensive income - pension					1,481	1,481
Net income				14,397		14,397
Balance, September 30, 2016	18,941	\$78,025	\$ 9,246	\$ (54,749 )	\$ (27,186 )	\$5,336
Balance, January 1, 2015	18,785	\$77,105	\$ 9,246	\$ (75,959 )	\$ (25,574 )	\$(15,182)
Share-based compensation	104	645	90			735
Vested restricted stock issued	21	143	(90 )			53
Shares cancelled to pay tax liability	(49 )	(302 )				(302 )
Other comprehensive income - pension					632	632
Net income				7,737		7,737
Balance, September 30, 2015	18,861	\$77,591	\$ 9,246	\$ (68,222 )	\$ (24,942 )	\$(6,327 )

See Notes to Condensed Consolidated Financial Statements.



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	<b>Nine Months Ended September 30, 2016      2015 (in thousands)</b>	
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$15,974	\$11,018
INVESTING ACTIVITIES		
Purchases of property and equipment	(193 )	-
(Payments) receipts for other assets	(63 )	2
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(256 )	2
FINANCING ACTIVITIES		
Proceeds from long-term debt	27,500	600
Payments of long-term debt	(43,565)	(9,811 )
Debt and common stock issuance cost and other	(292 )	(291 )
NET CASH USED IN FINANCING ACTIVITIES	(16,357)	(9,502 )
NET (DECREASE) INCREASE IN CASH	(639 )	1,518
CASH AT BEGINNING OF PERIOD	1,087	415
CASH AT END OF PERIOD	\$448	\$1,933
Cash paid during the period:		
Interest	\$1,327	\$1,944
Income taxes	\$30	\$59

**SUPPLEMENTAL NON-CASH ACTIVITIES:**

Common stock issued to certain members of the Company's management totaled \$504,000 and \$645,000 through September 30, 2016 and 2015, respectively.

See Notes to Condensed Consolidated Financial Statements.



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**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(UNAUDITED)**

**1. BASIS OF PRESENTATION**

The accompanying interim unaudited condensed consolidated financial statements have been prepared by Maui Land & Pineapple Company, Inc. (together with its subsidiaries, the “Company”) in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information that are consistent in all material respects with those applied in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and pursuant to the instructions to Form 10-Q and Article 8 promulgated by Regulation S-X of the Securities and Exchange Commission (SEC). Accordingly, they do not include all of the information and notes to financial statements required by GAAP for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the Company’s financial position, results of operations and cash flows for the interim periods ended September 30, 2016 and 2015. The condensed consolidated financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Form 10-K for the fiscal year ended December 31, 2015.

**LIQUIDITY**

On August 5, 2016, the Company refinanced its \$26.4 million of outstanding bank loans under a \$27.0 million revolving credit facility with First Hawaiian Bank (the “Credit Facility”). The Credit Facility matures on December 31, 2019 and provides for two optional one-year extension periods. The Company has pledged a significant portion of its real estate holdings as security for borrowings under the Credit Facility, limiting its ability to borrow additional funds.

The Credit Facility includes covenants requiring among other things, an initial minimum liquidity (as defined) of \$0.5 million, a maximum of \$45.0 million in total liabilities, and a limitation on new indebtedness. If the Company is unable to meet its covenants, borrowings under the Credit Facility may become immediately due, and it would not have sufficient liquidity to repay such outstanding borrowings.



Net proceeds from the sale of any real estate assets pledged as collateral under the Credit Facility are required to be repaid toward outstanding borrowings and will permanently reduce the revolving commitment amount, limiting the available drawing capacity for future working capital purposes.

The Company continues to undertake efforts to generate cash flow by employing its real estate assets in leasing and other arrangements, by the sale of several real estate assets, and by continued cost reduction efforts.

## **2. USE OF ESTIMATES AND RECLASSIFICATIONS**

The Company's reports for interim periods utilize numerous estimates of general and administrative expenses and other costs for the full year. Future actual amounts may differ from these estimates. Amounts reflected in interim reports are not necessarily indicative of results for a full year. Certain amounts in the December 31, 2015 condensed consolidated balance sheet and condensed consolidated statement of operations and comprehensive income for the three and nine months ended September 30, 2015 were reclassified to conform to the current period's presentation. Such amounts had no impact on total assets and liabilities or net income and comprehensive income previously reported.

Table Of Contents**3. BASIC AND DILUTED SHARES**

Basic and diluted weighted-average shares outstanding for the three and nine months ended September 30, 2016 and 2015 were as follows:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Basic and diluted	18,914,307	18,852,479	18,935,635	18,831,499
Potentially dilutive	25,281	27,500	25,281	27,500

Basic net income per share is computed by dividing net income by the weighted-average number of common shares outstanding. Diluted net income per share is computed similar to basic net income per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares from share-based compensation arrangements had been issued.

Potentially dilutive shares arise from non-qualified stock options to purchase common stock and non-vested restricted stock. The treasury stock method is applied to determine the number of potentially dilutive shares for non-vested restricted stock and stock options assuming that the shares of non-vested restricted stock are issued for an amount based on the grant date market price of the shares and that the outstanding stock options are exercised.

**4. PROPERTY**

Property at September 30, 2016 and December 31, 2015 consisted of the following:

	<b>September 30,</b>		<b>December 31,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>(in thousands)</b>			
Land	\$5,063	\$ 5,133		
Land improvements	19,667	19,687		
Buildings	32,589	32,589		
Machinery and equipment	11,712	11,717		

Total property	69,031	69,126
Less accumulated depreciation	37,888	36,608
Net property	\$31,143	\$ 32,518

### *Land*

Most of the Company's 23,000 acres of land were acquired between 1911 and 1932 and is carried in its balance sheets at cost. Approximately 21,000 acres of land are located in West Maui and comprise a largely contiguous parcel that extends from the shoreline to an elevation of approximately 5,700 feet. This parcel includes approximately 900 acres within the Kapalua Resort's 3,000 acres. The Company's remaining 2,000 acres of land are located in Upcountry Maui in an area commonly known as Haliimaile and are mainly comprised of leased agricultural fields, including processing and maintenance facilities.

### *Land Improvements*

Land improvements are comprised primarily of roads, utilities, and landscaping infrastructure improvements at the Kapalua Resort. Also included is the Company's potable and non-potable water systems in West Maui. The majority of the Company's land improvements were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

### *Buildings*

Buildings are comprised of restaurant, retail and light industrial spaces located at the Kapalua Resort and Haliimaile which are used in the Company's leasing operations. The majority of the buildings were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Table Of Contents*Machinery and Equipment*

Machinery and equipment are mainly comprised of zipline course equipment installed in 2008 at the Kapalua Resort and used in the Company's leasing operations. Also included are machinery and equipment used in the Company's utilities operations.

**5. ASSETS HELD FOR SALE AND REAL ESTATE SALES**

Assets held for sale at September 30, 2016 and December 31, 2015 consisted of the following:

	<b>September 30, 2016 (in thousands)</b>	<b>December 31, 2015</b>
Upcountry Maui, 630-acre parcel of agricultural land	\$ 156	\$ 147
West Maui, 5-acre fully entitled, 42-unit workforce housing project	-	70
Upcountry Maui, 80-acre parcel of agricultural land and wastewater treatment facility	56	45
Assets held for sale	\$ 212	\$ 262

In August 2016, the Company sold a five-acre, fully-entitled 42-unit workforce housing project located in West Maui for \$3.0 million. As part of the transaction, the buyer also agreed to provide to the Company 12 residential workforce housing credits by August 2021. The sale resulted in a gain of approximately \$2.8 million. The Company utilized the proceeds from the sale to pay down its First Hawaiian Bank credit facility.

In June 2016, the Company sold a 304-acre, fully-entitled working-class community project located in West Maui, commonly referred to as Pulelehua, for \$15.0 million. The sale resulted in a gain of approximately \$14.3 million. The Company utilized the proceeds from the sale to payoff its American AgCredit term loan.

In September 2015, the Company sold the 25-acre Kapalua Golf Academy parcel and related facilities for \$12.0 million. The property was sold without any development entitlements. The sale resulted in a gain of approximately \$10.5 million. The Company utilized the majority of the proceeds from the sale to pay down its American AgCredit term loan and Wells Fargo credit facility.

## 6. LONG-TERM DEBT

Long-term debt at September 30, 2016 and December 31, 2015 consisted of the following:

	<b>September 30, 2016</b>	<b>December 31, 2015</b>
	<b>(in thousands)</b>	
First Hawaiian Bank revolving line of credit, 4.38%	\$24,500	\$ -
Wells Fargo revolving line of credit, 4.00%	-	25,868
American AgCredit term loan, 7.00%	-	14,697
Total	24,500	40,565
Less current portion	-	40,565
Long-term debt	\$24,500	\$ -

On August 5, 2016, the Company refinanced its \$26.4 million of outstanding bank loans under a \$27.0 million revolving credit facility with First Hawaiian Bank. The Credit Facility matures on December 31, 2019 and provides for two optional one-year extension periods. Interest on borrowings is at LIBOR plus 3.75%, until such time as the Company obtains regulatory approval for the pledging of the stock of one of its utility subsidiaries, upon which interest decreases to LIBOR plus 3.50%.

The Credit Facility is secured by a significant portion of the Company's real estate holdings, including approximately 850 acres within the Kapalua Resort and approximately 1,065 acres in Haliimaile. Net proceeds from the sale of any real estate assets pledged as collateral under the Credit Facility are required to be repaid toward outstanding borrowings and will permanently reduce the revolving commitment amount.

The terms of the Credit Facility include various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include an initial minimum liquidity (as defined) of \$0.5 million beginning December 31, 2016, a maximum of \$45.0 million in total liabilities, and a limitation on new indebtedness. There are no commitment fees on the unused portion of the Credit Facility.



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The Company believes it is in compliance with the covenants under the Credit Facility.

**7. SHARE-BASED COMPENSATION**

The Company's non-employee directors, officers and certain members of management receive a portion of their compensation in shares of the Company's common stock granted under the Maui Land & Pineapple Company, Inc. 2006 Equity and Incentive Award Plan (2006 Plan). Share-based compensation is valued based on the average of the high and low share price on the date of grant. Shares are issued upon execution of agreements reflecting the grantee's acceptance of the respective shares subject to the terms and conditions of the 2006 Plan. Restricted shares issued under the 2006 Plan vest quarterly and have voting and regular dividend rights but cannot be disposed of until such time as they are vested. All unvested restricted shares are forfeited upon the grantee's termination of directorship or employment from the Company.

Each of the Company's non-employee directors receive restricted shares of common stock upon their annual appointment to the Company's board of directors. Share-based compensation totaled \$123,000 and \$94,000 for the nine months ended September 30, 2016 and 2015, respectively, for vesting of restricted shares granted to the Company's non-employee directors.

The Company's officers and certain members of management receive share-based compensation based on their achievement of certain predefined performance goals and objectives under an incentive compensation plan. Such share-based compensation is comprised of an annual incentive paid in shares of common stock and a long-term incentive paid in restricted shares vesting quarterly over a period of three years. Share-based compensation totaled \$741,000 and \$745,000 for the nine months ended September 30, 2016 and 2015, respectively, for shares issued and the vesting of restricted shares granted to the Company's officers and certain members of management.

**8. ACCRUED RETIREMENT BENEFITS**

Accrued retirement benefits at September 30, 2016 and December 31, 2015 consisted of the following:

	<b>September 30, 2016</b>	<b>December 31, 2015</b>
	<b>(in thousands)</b>	
Defined benefit pension plans	\$6,274	\$ 6,264

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Non-qualified retirement plans	3,142	4,366
Total	9,416	10,630
Less current portion	(989 )	(378 )
Non-current portion of accrued retirement benefits	\$8,427	\$ 10,252

The net periodic benefit costs for pension and postretirement benefits for the three and nine months ended September 30, 2016 and 2015 were as follows:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>(in thousands)</b>		<b>(in thousands)</b>	
Interest cost	\$803	\$692	\$2,182	\$2,075
Expected return on plan assets	(659)	(826)	(1,977)	(2,478)
Amortization of net loss	253	210	760	632
Recognized gain due to settlements	(654)	-	(654 )	-
Pension and other postretirement expenses	\$(257)	\$76	\$311	\$229
Other changes in plan assets and benefit obligations recognized in comprehensive income:				
Net loss	\$253	\$210	\$760	\$632
Recognized actuarial loss due to settlement	721	-	721	-
Total recognized loss in comprehensive income	\$974	\$210	\$1,481	\$632



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Included in pension and other postretirement expenses and loss in comprehensive income for the three and nine months ended September 30, 2016 are adjustments of approximately \$0.7 million resulting from a one-time payment settlement with certain participants of our non-qualified retirement plans, which was paid in October 2016.

## **9. INCOME TAXES**

The Company's effective tax rate for 2016 and 2015 reflects the recognition of expected federal alternative minimum tax liabilities and interim period tax benefits and changes to its tax valuation allowance.

The Company uses a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Interest accrued related to unrecognized tax benefits is recognized as interest expense and penalties are recognized in general and administrative expense in the Company's condensed consolidated statements of operations and comprehensive income; and such amounts are included in income taxes payable on the Company's condensed consolidated balance sheets.

## **10. REPORTABLE OPERATING SEGMENTS**

The Company's reportable operating segments are comprised of the discrete business units whose operating results are regularly reviewed by the Company's Chief Executive Officer – its chief decision maker – in assessing performance and determining the allocation of resources. The Company's reportable operating segments are as follows:

Real Estate – includes land planning and entitlement, development and sales activities. This segment also includes the operations of Kapalua Realty Company Ltd., a general brokerage real estate company located within the Kapalua Resort.

Leasing – includes residential, resort, commercial, industrial and agricultural land and property leases, licensing of the Company's registered trademarks and trade names, and stewardship and conservation efforts.

Utilities – includes the operations of the Company's two Hawaii Public Utilities Commission-regulated subsidiaries which provide potable and non-potable water and wastewater transmission services to the Kapalua Resort. In addition, this segment also includes management of ditch, reservoir and well systems which provide non-potable irrigation water systems in West and Upcountry Maui.

Resort Amenities – include the operations of the Kapalua Club, a private, non-equity club providing its members special programs, access and other privileges at certain of the amenities at the Kapalua Resort including a 30,000 square foot full-service spa and a private pool-side dining beach club.

The Company's reportable operating segment results are measured based on operating income (loss), exclusive of interest, depreciation, general and administrative, share-based compensation, pension and other postretirement expenses.

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Reportable operating segment revenues and income for the three and nine months ended September 30, 2016 and 2015 were as follows:

	<b>Three Months Ended September 30, 2016</b>		<b>Nine Months Ended September 30, 2015</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>(in thousands)</b>		<b>(in thousands)</b>	
Operating Segment Revenues				
Real estate	\$3,210	\$12,054	\$18,876	\$12,377
Leasing	1,680	1,311	4,572	4,148
Utilities	813	785	2,539	2,409
Resort amenities and other	359	330	1,030	1,105
Total Operating Segment Revenues	\$6,062	\$14,480	\$27,017	\$20,039
Operating Segment Income (Loss)				
Real estate	\$2,768	\$10,438	\$16,778	\$10,344
Leasing	560	855	2,195	2,538
Utilities	124	206	630	635
Resort amenities and other	192	123	357	419
Total Operating Segment Income	\$3,644	\$11,622	\$19,960	\$13,936

**11. COMMITMENTS AND CONTINGENCIES**

There have been no changes in the status of commitments and contingencies as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. There are various other claims and legal actions pending against the Company. In the opinion of management, after consultation with legal counsel, the resolution of these other matters is not expected to have a material adverse effect on the Company's results of operations.

**12. FAIR VALUE MEASUREMENTS**

GAAP establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements to enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. GAAP requires that financial assets and liabilities be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The fair value of cash, receivables and payables approximate their carrying value due to the short-term nature of the instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost. The fair value of debt was estimated based on borrowing rates currently available to the Company for debt with similar terms and maturities. The carrying amount of debt at September 30, 2016 and December 31, 2015 was \$24.5 million and \$40.6 million, respectively, which approximated fair value. The fair value of debt has been classified in the level 2 category.

### **13. NEW ACCOUNTING PRONOUNCEMENTS**

In February 2016, the Financial Accounting Standards Board issued ASU No. 2016-02, Leases. This ASU affects the recognition of lease assets and lease liabilities by lessees for leases classified as operating leases under GAAP. This ASU will be effective for fiscal years beginning after December 15, 2018 for public entities, not-for-profit entities that have issued securities that are traded, listed or quoted on an exchange, and for employee benefit plans that file financial statements with the SEC. The Company is in the process of assessing the impact of ASU No. 2016-02 on its financial statements.

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In March 2016, the Financial Accounting Standards Board issued ASU No. 2016-08, Revenue from Contracts with Customers. This ASU clarifies the implementation guidance on principal versus agent considerations. This ASU will be effective for annual reporting periods beginning after December 15, 2017 for public business entities, certain not-for-profit entities, and certain employee benefit plans. The Company is in the process of assessing the impact of ASU No. 2016-08 on its financial statements.

In March 2016, the Financial Accounting Standards Board issued ASU No. 2016-09, Compensation-Stock Compensation. This ASU simplifies the accounting for share-based payment transactions, including income taxes, classification of awards, and classification on the statement of cash flows. This ASU will be effective for annual periods beginning after December 15, 2016 for public business entities and after December 15, 2017 for all other entities. The Company is in the process of assessing the impact of ASU No. 2016-09 on its financial statements.

In April 2016, the Financial Accounting Standards Board issued ASU No. 2016-10, Revenue from Contracts with Customers. This ASU clarifies the guidance on identifying performance obligations and licensing. This ASU will be effective for annual reporting periods beginning after December 15, 2017 for public business entities, certain not-for-profit entities, and certain employee benefit plans. The Company is in the process of assessing the impact of ASU No. 2016-10 on its financial statements.

In May 2016, the Financial Accounting Standards Board issued ASU No. 2016-12, Revenue from Contracts with Customers. This ASU aims to reduce the potential for diversity in practice at initial application and to reduce the cost and complexity of applying the guidance both at transition and on an ongoing basis. This ASU will be effective for annual reporting periods beginning after December 15, 2017 for public business entities, certain not-for-profit entities, and certain employee benefit plans. The Company is in the process of assessing the impact of ASU No. 2016-12 on its financial statements.

In June 2016, the Financial Accounting Standards Board issued ASU No. 2016-13, Financial Instruments-Credit Losses. This ASU replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of information to inform credit loss estimates. This ASU will be effective for fiscal years beginning after December 15, 2019 for public business entities that are SEC filers. For all other public business entities, the update is effective for fiscal years beginning after December 15, 2020. The Company is in the process of assessing the impact of ASU No. 2016-13 on its financial statements.

In August 2016, the Financial Accounting Standards Board issued ASU No. 2016-15, Statement of Cash Flows. This ASU aims to reduce the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. This ASU will be effective for public business entities for fiscal years beginning after December 15, 2017 and will be effective for fiscal years beginning after December 15, 2018 for all

other entities. The Company is in the process of assessing the impact of ASU No. 2016-15 on its financial statements.

## **Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015 and the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. Depending upon the context, the terms the “Company,” “we,” “our,” and “us,” refer to either Maui Land & Pineapple Company, Inc. alone, or to Maui Land & Pineapple Company, Inc. and its subsidiaries collectively.

### **Overview**

Maui Land & Pineapple Company, Inc. is a Hawaii corporation and the successor to a business organized in 1909. The Company consists of a landholding and operating parent company, its principal subsidiary, Kapalua Land Company, Ltd. and certain other subsidiaries of the Company.

We own approximately 23,000 acres of land on Maui and develop, sell, and manage residential, resort, agricultural, commercial, and industrial real estate through the following business segments:

*Real Estate*—Our real estate operations consist of land planning and entitlement, development, and sales.

*Leasing*—Our leasing activities include residential, resort, commercial, industrial and agricultural land and property leases, licensing of our registered trademarks and trade names, and stewardship and conservation efforts.

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*Utilities*—We operate two publicly-regulated utility companies which provide potable and non-potable water and wastewater transmission services to the Kapalua Resort. In addition, we also manage several major non-potable irrigation water systems in West and Upcountry Maui.

*Resort Amenities*—We manage the operations of the Kapalua Club, a private, non-equity club providing its members special programs, access and other privileges at certain amenities at the Kapalua Resort.

**Critical Accounting Policies and Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of accounting estimates. Changes in these estimates and assumptions are considered reasonably possible and may have a material effect on the consolidated financial statements and thus actual results could differ from the amounts reported and disclosed herein. Our critical accounting policies that require the use of estimates and assumptions were discussed in detail in our most recently filed Form 10-K. There have been no significant changes in our critical accounting policies during the first nine months of 2016.

**RESULTS OF OPERATIONS**

*Three and Nine Months Ended September 30, 2016 compared to Three and Nine Months Ended September 30, 2015*

**CONSOLIDATED**

	<b>Three Months Ended September 30, 2016</b>		<b>Nine Months Ended September 30, 2015</b>	
	<b>2015</b>		<b>2015</b>	
	<b>(in thousands)</b>		<b>(in thousands)</b>	
<i>Operating revenues</i>	\$6,062	\$14,480	\$27,017	\$20,039
<i>Operating costs and expenses</i>	(2,418)	(2,858)	(7,057)	(6,103)
<i>General and administrative</i>	(648)	(609)	(1,698)	(1,677)
<i>Share-based compensation</i>	(67)	(52)	(741)	(745)
<i>Depreciation</i>	(498)	(491)	(1,486)	(1,604)
<i>Pension and other postretirement expenses</i>	257	(76)	(311)	(229)

<i>Operating income</i>	2,688	10,394	15,724	9,681
<i>Interest expense</i>	(213 )	(731 )	(1,327 )	(1,944 )
<i>Net income</i>	\$2,475	\$9,663	\$14,397	\$7,737
<i>Net income per common share</i>	\$0.13	\$0.51	\$0.76	\$0.41

Net income for the three and nine months ended September 30, 2016 and 2015 resulted primarily from sales of real estate assets, the proceeds from which were used to reduce our bank debt. Included in pension and other postretirement expenses for the three and nine months ended September 30, 2016 is a reduction of approximately \$0.7 million resulting from a one-time payment settlement with certain participants of our non-qualified retirement plans, which was paid in October 2016.

## REAL ESTATE

	<b>Three Months Ended September 30, 2016 2015</b>		<b>Nine Months Ended September 30, 2016 2015</b>	
	<b>(in thousands)</b>		<b>(in thousands)</b>	
<i>Operating revenues</i>	\$3,210	\$12,054	\$18,876	\$12,377
<i>Operating costs and expenses</i>	(442 )	(1,616 )	(2,098 )	(2,033 )
<i>Operating income</i>	\$2,768	\$10,438	\$16,778	\$10,344

In August 2016, we sold a five-acre, fully-entitled 42-unit workforce housing project located in West Maui for \$3.0 million. As part of the transaction, the buyer also agreed to provide us with 12 residential workforce housing credits by August 2021. The sale resulted in a gain of approximately \$2.8 million. Proceeds from the sale were used to pay down our First Hawaiian Bank credit facility.



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In June 2016, we sold a 304-acre, fully entitled working-class community project located in West Maui, commonly referred to as Pulelehua, for \$15.0 million. The sale resulted in a gain of approximately \$14.3 million. Proceeds from the sale were used to payoff our American AgCredit term loan. In September 2015, we sold the 25-acre Kapalua Golf Academy parcel and related facilities for \$12.0 million. The property was sold without any development entitlements. The sale resulted in a gain of approximately \$10.5 million. The majority of the proceeds from the sale were used to pay down our American AgCredit term loan and Wells Fargo credit facility.

Also included in our real estate operating revenues were sales commissions from resales of properties owned by private residents in the Kapalua Resort and surrounding areas by our wholly-owned subsidiary, Kapalua Realty Company, Ltd.

We did not have any significant real estate development expenditures during the nine months ended September 30, 2016 or 2015.

Real estate sales and development are cyclical and depend on a number of factors, many of which are beyond our control. Results for one period are therefore not necessarily indicative of future performance trends in this business segment.

## LEASING

	<b>Three Months Ended September 30, 2016    2015</b>		<b>Nine Months Ended September 30, 2016    2015</b>	
	<b>(in thousands)</b>		<b>(in thousands)</b>	
<i>Operating revenues</i>	\$1,680	\$1,311	\$4,572	\$4,148
<i>Operating costs and expenses</i>	(1,120)	(456 )	(2,377)	(1,610)
<i>Operating income</i>	\$560	\$855	\$2,195	\$2,538

*Average occupancy rates:*

<i>Kapalua Resort</i>	86	%	94	%	86	%	94	%
<i>Other West Maui</i>	37	%	37	%	37	%	37	%
<i>Upcountry Maui</i>	90	%	89	%	90	%	89	%

The decrease in operating income during the three and nine months ended September 30, 2016 compared to the three and nine months ended September 30, 2015 was primarily due to the write-off of approximately \$0.5 million of lease

rent from an agricultural land and property tenant in Upcountry Maui.

Other West Maui leased properties are mainly large-acre former pineapple field parcels and maintenance facilities.

Our leasing operations face substantial competition from other property owners in Maui and Hawaii.

## UTILITIES

	<b>Three Months Ended September 30, 2016</b>		<b>Nine Months Ended September 30, 2015</b>	
	<b>(in thousands)</b>		<b>(in thousands)</b>	
<i>Operating revenues</i>	\$813	\$785	\$2,539	\$2,409
<i>Operating costs and expenses</i>	(689)	(579)	(1,909)	(1,774)
<i>Operating income</i>	\$124	\$206	\$630	\$635
<i>Consumption (in million gallons):</i>				
<i>Potable</i>	35	38	109	112
<i>Non-potable/irrigation</i>	165	160	480	434

We have contracted a third-party water engineering and management company to manage the operations of our wholly-owned subsidiaries: Kapalua Water Company, Ltd. and Kapalua Waste Treatment Company, Ltd. We have contracted a water maintenance company to manage our non-potable/irrigation water systems in West and Upcountry Maui.

The increase in operating revenues during the three and nine months ended September 30, 2016 compared to the three and nine months ended September 30, 2015 was primarily due to the increase in consumption of non-potable water. The decrease in operating income for the three months ended September 30, 2016 compared to the prior period was primarily due to higher repair and maintenance costs during the quarter.

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## RESORT AMENITIES AND OTHER

	<b>Three Months Ended September 30, 2016</b>		<b>Nine Months Ended September 30, 2015</b>	
	<b>(in thousands)</b>		<b>(in thousands)</b>	
<i>Operating revenues</i>	\$359	\$330	\$1,030	\$1,105
<i>Operating costs and expenses</i>	(167)	(207)	(673 )	(686 )
<i>Operating income</i>	\$192	\$123	\$357	\$419
<i>Kapalua Club members</i>	509	491	509	491

Dues collected from our Kapalua Club members are utilized principally to pay for access and other privileges to amenities operated by outside third parties in the Kapalua Resort.

Included in our September 30, 2015 other operating income is a non-recurring \$70,000 payment to secure a property easement and \$40,000 of cash received for the surrender value of an insurance policy.

## LIQUIDITY AND CAPITAL RESOURCES

*Liquidity*

On August 5, 2016, we refinanced our \$26.4 million of outstanding bank loans under a \$27.0 million revolving credit facility with First Hawaiian Bank. The Credit Facility matures on December 31, 2019 and provides for two optional one-year extension periods. We have pledged a significant portion of our real estate holdings as collateral for borrowings under the Credit Facility, limiting our ability to borrow additional funds.

The Credit Facility includes covenants requiring among other things, an initial minimum liquidity (as defined) of \$0.5 million, a maximum of \$45 million in total liabilities, and a limitation on new indebtedness. If we are unable to meet our covenants, borrowings under the Credit Facility may become immediately due, and we would not have sufficient

liquidity to repay such outstanding borrowings.

Net proceeds from the sale of any real estate assets pledged as collateral under the Credit Facility are required to be repaid toward outstanding borrowings and will permanently reduce the revolving commitment amount, limiting the available drawing capacity for future working capital purposes.

We believe we are in compliance with the covenants under our Credit Facility.

#### *Cash Flows*

During the first nine months of 2016 and 2015, net cash provided by our operating activities were \$16.0 million and \$11.0 million, respectively, resulting primarily from real estate asset sales. Proceeds from the sales were used to reduce our bank debt.

#### *Future Cash Inflows and Outflows*

Our plans include continued efforts to generate cash flow by employing our real estate assets in leasing and other arrangements, by the sale of several real estate assets, and by continued cost reduction efforts. Proceeds from the sale of any of our real estate assets will be used principally to repay our outstanding bank debt.

We presently do not expect to be required to make minimum contributions to our pension plans in 2016. Our current development activities are limited to planning, permitting and other efforts to secure and maintain project entitlements and we do not have any significant development or capital expenditures planned at this time.

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FORWARD-LOOKING STATEMENTS AND RISKS

This and other reports filed by us with the Securities and Exchange Commission, or SEC, contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They contain words such as “may,” “will,” “project,” “might,” “expect,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue” or “pursue,” or the negative or other variations thereof or comparable terminology. Actual results could differ materially from those projected in forward-looking statements as a result of the following factors, among others:

- unstable macroeconomic market conditions, including, but not limited to, energy costs, credit markets, interest rates and changes in income and asset values;

- risks associated with real estate investments generally, and more specifically, demand for real estate and tourism in Hawaii;

- risks due to joint venture relationships;

- our ability to complete land development projects within forecasted time and budget expectations, if at all;

- our ability to obtain required land use entitlements at reasonable costs, if at all;

- our ability to compete with other developers of real estate in Maui;

- potential liabilities and obligations under various federal, state and local environmental regulations with respect to the presence of hazardous or toxic substances;

- changes in weather conditions or the occurrence of natural disasters;

- our ability to maintain the listing of our common stock on the New York Stock Exchange;

our ability to comply with funding requirements of our defined benefit pension plans;

our ability to comply with the terms of our indebtedness, including the financial covenants set forth therein, and to extend maturity dates, or refinance such indebtedness, prior to its maturity date;

- our expectation, absent the sale of some of our real estate holdings or refinancing, that we do not expect to be able to repay any significant amount of our debt;

our ability to raise capital through the sale of certain real estate assets; and

availability of capital on terms favorable to us, or at all.

Such risks and uncertainties also include those risks and uncertainties discussed in the sections entitled “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2015 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in this Quarterly Report on Form 10-Q, as well as other factors described from time to time in our reports filed with the SEC. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this report. Thus, you should not place undue reliance on any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Further, any forward-looking statements speak only as of the date made and, except as required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this report.

### **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are not required to provide disclosure in response to Part 1: Item 3 of Form 10-Q because we are considered to be a “smaller reporting company.”

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**Item 4. CONTROLS AND PROCEDURES**

*Evaluation of Disclosure Controls and Procedures*

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the fiscal quarter covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.

*Changes in Internal Controls Over Financial Reporting*

No change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f)) occurred during the fiscal quarter ended September 30, 2016 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**PART II OTHER INFORMATION**

## Item 1A. RISK FACTORS

Potential risks and uncertainties include, among other things, those factors discussed in the sections entitled “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2015 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q. Readers should carefully review those risks and the risks and uncertainties disclosed in other documents we file from time to time with the SEC. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

## Item 6. EXHIBITS

31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.

31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.

32.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.

32.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.



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101.INS XBRL Instance Document

101.SCHXBRL Taxonomy Extension Schema Document

101.CALXBRL Taxonomy Extension Calculation Document

101.DEF XBRL Taxonomy Extension Definition Linkbase

101.LABXBRL Taxonomy Extension Labels Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Link Document

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MAUI LAND & PINEAPPLE COMPANY, INC.

November 3, 2016 /s/ TIM T. ESAKI  
Date Tim T. Esaki  
*Chief Financial Officer*  
(Principal Financial Officer)

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
32.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
32.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
101.INS	XBRL Instance Document (2)
101.SCH	XBRL Taxonomy Extension Schema Document (2)
101.CAL	XBRL Taxonomy Extension Calculation Document (2)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (2)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (2)
101.PRE	XBRL Taxonomy Extension Presentation Link Document (2)

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(1) Filed herewith.

(2) Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.