FAYEZ SAROFIM & CO.
Investment Counsellors

A Consistent Discipline for Over Fifty Years | 2ND QUARTER 2010

ECONOMIC COMMENT

As the US economic recovery enters its second year, unsettling headlines and weaker economic releases have renewed concerns about the strength and sustainability of the expansion. Numerous factors suggest that economic momentum may continue to decelerate near term. Although only about half of the government stimulus money has been spent, *incremental* spending is declining. Housing activity has slumped after the expiration of the first-time home buyers' tax credit, with new home sales in May hitting an all-time low. The lift to GDP from the inventory cycle also seems to be nearing a peak. The advance estimate of first quarter GDP growth has been reduced twice reflecting a smaller increase in consumer spending, and retail sales trends have continued to slacken. The Conference Board's index of consumer confidence registered a disturbingly steep decline in June. Furthermore, the index of leading economic indicators, though still at an elevated level, has rolled over. Heightened market volatility suggests the market is both acknowledging these issues and reinforcing the likelihood of slowing growth.

The Federal Reserve's Federal Open Market Committee, after making steadily more upbeat statements earlier in the year, issued a more cautious assessment in June, noting that "financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad." Indeed, the sovereign debt crisis in Europe and the resulting sharp drop in the euro have dampened investor sentiment and accentuated the market correction. Weakened demand in Europe, however, is unlikely to have a disabling impact on US exports, US corporate profits or global growth. The region as a whole has contributed notably little to global growth over the last five years. Nonetheless, the crisis has stirred fears that a potentially weakened banking system in the region could destabilize financial markets and lead to significantly tighter credit conditions on this side of the Atlantic at a time when the US recovery is vulnerable and domestic bank lending is still contracting. Although European authorities have acted quickly to put together a credible rescue plan, concerns about precarious financial and economic conditions in Europe are likely to persist.

Few post-recession recoveries have unfolded without fears of a relapse, but double-dip recessions have been rare.

Debt woes in the euro zone have focused attention on the gapping fiscal deficits in the US and other developed nations and sparked debate about the speed and extent monetary and fiscal stimulus should be withdrawn. The policy response after the Lehman Brothers bankruptcy was notable not only for its massive scale but also for its global coordination. However, given the disparate pace of recovery among regions, deep-seated strategic differences and diverse political agendas, the likelihood of a synchronized withdrawal of support is slight. The euro crisis all but assured that the Federal Reserve would reiterate its commitment to keep rates "exceptionally low" for an "extended period," but the central banks of 16 other countries, including China, India, Australia, Brazil, Canada, and New Zealand, have begun to raise rates. China's campaign to tighten policy and squelch real estate speculation has ignited another set of fears that the country's economy will slow too much and derail global growth. While we view these fears as unwarranted, they add to the already considerable unease in the market. China accounted for well over one-third of the increase in global output over the last three years.

Few post-recession recoveries have unfolded without fears of a relapse, but occurrences of a double-dip recessions have been rare. Mid-course slowdowns frequently mark a transitional phase in which a firmer foundation for more durable growth is being established. In the US, accelerating private payroll gains in coming months would be the foremost indicator that our recovery is finding steadier footing. With government transfer payments waning and consumers generally unable to tap home equity or expand credit lines, increases in aggregate income through job creation are essential to support consumer spending, which still accounts for some 71% of GDP. Private sector employment increased, albeit modestly, in the first quarter for the first time in more than two years, and continued to edge up in the second quarter. While the progress so far has been frustratingly slow, it is encouraging to note that the Business Roundtable's recent survey of hiring plans showed the highest reading since 2006. The pickup in business capital spending since last fall also has promising implications given the significant historical correlation between capital expenditures and hiring. Non-financial corporations, rich in cash and recording strong profit increases, certainly have the resources to accelerate hiring. With productivity unsustainably strong in recent quarters, postponing hiring may become increasingly untenable if demand continues to increase. Business confidence in an improving outlook is crucial; unfortunately at this juncture, confidence is being undermined at the margin by regulatory and legislative uncertainty and political contentiousness.

Downside risks have increased and growth projections have been lowered, but we expect the US and global recoveries will ultimately be sustained. In the US, we believe corporate profits are solid enough and borrowing costs low enough to spur sufficient hiring and investment to sustain an ongoing if somewhat choppy and subpar expansion. Near term, economic data may remain too lackluster to dispel the uncertainty overhanging the market, and volatility may persist throughout the summer. Nonetheless, equity valuations have become increasingly attractive, and the macroeconomic backdrop of the US market compares favorably with that of other developed markets, such as those in Europe and Japan. High quality industry leaders have demonstrated their ability to sustain superior earnings and dividend growth through difficult cycles in the past and are well-equipped to extend that record in this challenging environment. With high cash reserves, strong recurring cash flows and low debt-to-total capital ratios, they have ample resources to finance planned expansion internally. US multinationals offer investors a way to leverage the faster growth of emerging markets without incurring the attendant regional risks of a direct investment and without forfeiting the benefits of investing with managements whose shareholder stewardship has historically driven superior returns.

PORTFOLIO COMMENTARY*

2nd Quarter Attribution*

Amid disconcerting economic, environmental, and political news and lingering concerns about the May 6th "flash crash," the S&P 500 Index ended the second quarter at its lowest point for 2010. All ten sectors of the Index declined. The more moderate decline of the portfolio versus the Index reflected a constructive net impact of both sector allocation and stock selection. Relative outperformance was notable in June when high quality, dividend-paying large caps and traditionally more defensive sectors such as consumer staples outperformed. Our stock focus on financially sound, established industry leaders in the technology, health care and consumer discretionary sectors added value relative to the Index. While key holdings in the financial sector came under pressure as Congress continued to debate financial reform, this impact was almost entirely offset by the strategic underweighting of the sector. The lack of exposure to telecom and utilities, two small but better performing sectors, partially penalized relative results. Portfolio holdings in Apple and Novo Nordisk posted modest gains for the quarter. Other better performing issues with small losses included Microchip Technology, McDonalds, Altria Group, Sysco, ConocoPhillips, IBM and American Express. In this challenging environment, high quality multinationals offer compelling value and superior prospects. With their strong balance sheets, independence from troubled credit markets, and expanding presence in faster growing emerging markets, they are prime candidates to lead the market as uncertainty subsides.

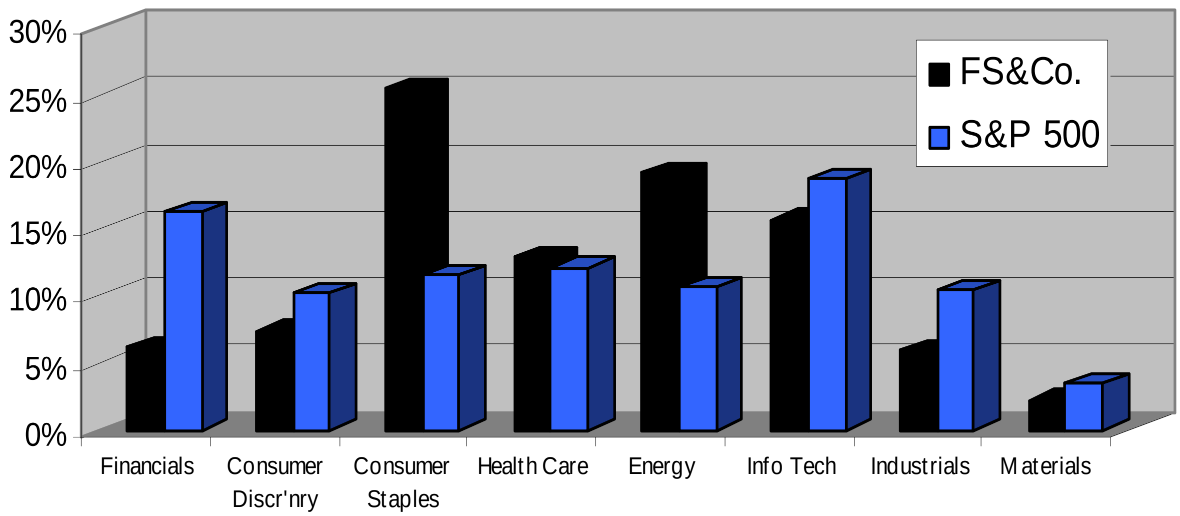
PORTFOLIO COMMENTARY* (CON'TD)

Top Ten Holdings*

Exxon Mobil Corp.
Philip Morris Intl Inc.
Coca-Cola
Procter & Gamble
Johnson & Johnson
Nestle Sponsored ADR
Apple Inc.
Chevron Corp.
PepsiCo Inc.
McDonald's

Portfolio Characteristics*

Avg. # of Holdings:	50-70
Avg. Mkt. Cap:	$108 B
Median Mkt. Cap:	$62 B
5-Yr. EPS Growth:	10.6%
Dividend Yield:	2.9%
P/E (2010E):	12.1x
ROE:	27.4%
Debt to Total Cap:	29.2%



**Based on a target model portfolio. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. We will, upon request, furnish a listing of all investments made during the prior one-year period. Data as June 30, 2010.*

MID-YEAR 2010 OUTLOOK

As the financial markets and our economy began to stabilize in the first half of 2009 after precipitous declines, there was considerable debate regarding the shape of the recovery that would ensue. Would it be a "V-shaped" recovery given the steepness of the decline? Or, would it be some other pattern as we dealt with lasting damage caused by the crisis? Maybe it would be a "U" or an "L" or a "square root" shaped recovery. In our May 2009 client letter, our firm made the following observation:

> *. . . while there will be some "snap-back" in cyclical areas like housing and autos, we expect growth after that initial burst to be lackluster in many industries. There is even a chance of renewed weakness in the economy as a result of the need to address the government's budget deficit, which will have to be reduced with spending cuts or tax increases in the future.*

Having appreciated 80% from its closing low of 676 on March 9, 2009 to a high of 1217 on April 23 of this year, the S&P 500 Index's more recent 15% correction from the April high to 1030 as of the June 30 quarter-end corresponds with a growing realization that the recovery is indeed entering this more challenging phase.

Massive fiscal and monetary stimulus aided the initial stage of the recovery as the government sought to fill the void and overcome severe credit contraction and consumer retrenchment. Consumers and financial institutions have now made progress on reducing their debt loads and improving their capital positions, but more work is needed. Frankly, this deleveraging process will probably take a number of years, but it is necessary to establish a healthy foundation for future growth. In the meantime, fiscal and monetary authorities, operating with uncomfortably little margin for error, will continue to try to smooth the adjustment process. Meanwhile, the government has also extended its reach into the economy with new spending and regulatory initiatives, and additional taxation appears to be imminent.

As if those concerns were not enough, investors have plenty of other worries as well: deflation, inflation, European sovereign debt, geopolitical issues, terrorism, and the oil spill. In addition, our financial institutions and the marketplace in which they operate have lost credibility and trust. Wall Street firms are under investigation for the inherent conflicts of interest in their business models, and the "flash crash" incident—abetted by electronic, high frequency trading—still defies explanation. A recent front-page article in the Wall Street Journal noted that individual investors have been fleeing the stock market, withdrawing money from US equity mutual funds for three consecutive years, an event that last occurred from 1979 through 1981.[1] Contrarians will note that the following two decades of the 1980s and 1990s were among the best on record for US stocks as the markets climbed the "wall of worry."

In spite of the long list of valid concerns, we remain resolute in believing that our clients will be rewarded for staying the course. We believe the odds of a double dip recession are still quite low, even if consumers and businesses keep their spending and hiring plans under tight control. However, volatility may also remain at high levels as investors debate the ramifications of economic and political developments. It is understandably difficult to deal with all of the market's volatility, but focusing on the performance of companies, not just their stock prices, can help restore investors' confidence. For example, corporate profit growth is surprisingly good this year, even with uninspiring GDP growth. Companies aggressively pulled back on capital spending and cut costs dramatically in response to the downturn, setting the stage for significant operating leverage upon the return of any incremental revenue. As a result, it appears that S&P 500 earnings will increase by roughly 40% in 2010 to over $700 billion. Underlying this earnings increase, financial companies are benefitting from a reduction in credit losses while earnings excluding the financial sector should set a new record. Approximately 70% of the members of the S&P 500 index have surpassed analysts' expectations for revenue and earnings as they reported results for the fourth quarter of 2009 and the first quarter of 2010. Reports for the second quarter of this year are just coming in now, and while the surprises are more muted than the past two quarters, earnings results continue to beat expectations.

Our companies entered the recent recession with some of the strongest balance sheet and cash flow positions in decades. During the recession, firms have reduced short-term debt, refinanced longer term debt and continued to add cash to their balance sheets. From the end of 2008 to the end of June 2010, commercial paper outstanding declined by almost $620 billion from almost $1.7 trillion to just over $1.0 trillion.[2] Over the same time period, commercial and industrial loans have fallen $367 billion from $1.6 trillion to $1.2 trillion.[3] At the end of the first quarter of this year, nonfinancial companies in the S&P 500 held almost $1.0 trillion of cash on their balance sheets, up approximately $300 billion from two years

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[1] E.S. Browning, "Small Investors Flee Stocks, Changing Market Dynamics," The Wall Street Journal, 12 July 2010: A1.
[2] Federal Reserve.
[3] Federal Reserve.

before.[4] As a result of managing their financial position in this manner, our companies enjoy tremendous liquidity during a time in which access to capital is more restricted. Now, with earnings prospects looking brighter than when this period of deleveraging began, we expect higher earnings to translate into higher dividends and the resumption of share repurchases.

In the three years between 2005 and 2007, the S&P 500 earned between $690 and $790 billion annually. During these years, the S&P finished each quarter with an index value between 1180 and 1526. Today, producing similar levels of net income and within striking distance of setting a new overall profit record, the S&P is near 1100, or 18% below the average for those previous three years. This lower valuation level exists despite lower levels of interest rates prevailing today. In fact, many of the companies in our portfolios are available for purchase at the lowest absolute and relative valuations seen in decades, reflecting the loss of investor confidence and all of the other concerns mentioned previously. Our portfolios sell at approximately twelve times our expectations for their 2010 earnings. Our companies offer superior global growth, sustainable competitive advantages, strong balance sheets, and seasoned management teams; these attributes are available at a discount to the market, which trades at approximately thirteen times expected 2010 earnings. In an era of extremely low interest rates, our portfolios also offer dividend yields comparable or superior to ten year US government bond yields, which have recently been less than three percent. Over the next ten years, we expect the companies in our portfolios to increase their dividends substantially—in contrast to the fixed level of interest accompanying the government bond.

If investors are concerned about the possibility of unsettled monetary conditions and the prospect of either deflation or inflation, our portfolios contain hedges against both. With regard to deflation, low debt levels and resilient cash flows provide extra insulation for our companies. If inflation ultimately develops, our exposure to the energy sector should provide additional benefit to the portfolios. Our companies' strong pricing power and low capital intensity help in either scenario. There are other investments—bonds or gold, for example—which protect against one of these scenarios, but there are very few that offer protection against both while providing competitive levels of current income. Given the economic uncertainties, the flexibility of the companies in our portfolios is a valuable asset.

Unfortunately, starting with stock prices that were inflated during the Internet boom, the past decade has produced some of the most unsatisfying returns in the history of the S&P 500. Only the ten year periods of time from the late 1920s to the late 1930s and from the mid 1960s to the mid 1970s are comparable to the returns of the last ten years. However, the historical record suggests that the ten years following one of these dismal decades should be considerably better. In all prior periods with similar results, the subsequent decade exhibited significantly improved results, with the worst performance leading to a 100% cumulative total return and the best generating a 325% increase. Instead of high valuations and high expectations for future growth, today's market is characterized by low valuations and low growth expectations during a period of very low inflation and interest rates. Therefore, when combined with an appreciation for the strong fundamentals of the businesses in our portfolios, we expect improved returns in the future.

Fayez Sarofim & Co. remains very optimistic about the long-term prospects for the global economy and for our investments. We also remain confident in the viability and validity of our investment approach. Consequently, our principals' and our firm's capital remains fully invested in the same manner alongside our clients during these challenging times. Therefore, our interests are directly aligned with our clients', and you can be confident that we are looking after your investments as if they were our own.

As always, we are available and eager to answer any questions you may have. In an era marked by a loss of confidence and trust, we earnestly appreciate the trust you have placed in our firm, and we will do everything we can to maintain and increase it.

[4] Standard & Poor's.

Energy Update – Gulf of Mexico Oil Spill

By Jeff Jacobe, Vice President and Cody Dick, Principal/Analyst

Overview

The energy industry faces increasing challenges to deliver supply to meet growing worldwide consumption. The global energy infrastructure and workforce are aging due to almost two decades of underinvestment in the low energy price era from 1984 to 2004. The search for new sources of oil and natural gas has been headed increasingly offshore in harsher climates with tougher fiscal and political regimes. Meanwhile, the emerging economies are reaching per capita income levels where energy consumption has historically seen rapid growth. Remarkably, non-OECD oil demand now exceeds OPEC oil output meaning that incremental barrels of oil are not likely to find their way to the western world.

U.S. energy policy will be altered by the April 2010 Gulf of Mexico blowout for years to come. From an investment perspective, many factors must be examined including changes in risk appetite, expanded potential liability, new regulatory hurdles, and increased capital requirements to do business offshore. The Macondo well has been nothing short of a disaster in terms of lives lost, livelihoods disrupted, and environmental calamity. Some have discussed this as a plane crash for the energy industry, but the implications are farther reaching than such an analogy. Below, we discuss the ramifications of the accident across the main drivers of the energy industry: access to hydrocarbon resources, new technology and the availability of capital.

Access to Resources

It is important to put this incident into context. The Gulf of Mexico accounts for 1.7 million barrels per day (MMB/d) of oil production, approximately 30% of U.S. output. On the natural gas side, the Gulf of Mexico accounts for over 7 billion cubic feet per day (Bcf/d) of natural gas, roughly 10% of U.S. supply. Though the Gulf accounts for one-third of U.S. oil production, the country actually consumes more than ten times its Gulf output. U.S. production peaked in 1970 at 9.6 MMB/d and has declined to 5.3 MMB/d. Now entering the fifth decade of secular decline, 2009 production increased marginally on an annual basis for the first time since 1991. While there should be little impact on production in the short-term, a decrease and delay in activity in the Gulf of Mexico would likely materialize into a resumption of U.S. production declines within two or three years.

Over the last ten years, the domestic energy industry had been making strides in gaining greater access to U.S. resources. Offshore, new horizons had been opened up through ultradeep wells in both deep and shallow water in the Gulf of Mexico. From a regulatory environment, the East Coast was on the cusp of opening up to seismic surveys and exploration work. New lease sales in Alaska provided some hope that systemic production declines could be offset by new field extensions offshore from the North Slope. Onshore, new and potentially large sources of oil shale production are in their infancy in the North Dakota Bakken, the South Texas Eagle Ford, and in the California Monterrey shales. Natural gas shales and other tight gas plays are now entering development from the East Coast to the Rocky Mountains.

While the facts are still coming to light, it is our view that a series of poor decisions led to the consequences at the Macondo well. A variety of factors may have conspired against the well, from perhaps simply rushing the job, overconfidence, deviating from the planned design or industry standards, to equipment failure or other unknown items. A blowout and a lost drilling rig are very rare, but not unheard of. In this case, the water depth and high pressures in the well created significant obstacles to stopping the flow. In hindsight, it is easy to question why there were no contingencies in place for an accident like this on the Gulf Coast. The inability to kill the well in a timely manner and what has seemed like a slow response to assemble clean up vessels in the Gulf have shocked the average American and those inside the energy industry.

When caught off guard, Washington reacts. In this case, the reaction was the blanket moratorium to delay deepwater drilling until November 30, 2010 or after the mid-term elections. In addition, the possibility of opening up the Atlantic Coast to the energy business was deferred. Long-awaited permits to drill offshore in Alaska were yet again put on hold. Onshore, incidents involving hydraulic fracturing and pipelines have received more scrutiny. In essence, this incident caused the entire country to examine onshore and offshore drilling more closely. Access to new resources will certainly be harder to come by in the near-term.

Technology

With limited access to the world's conventional resources and return requirement constraints on capital, technology becomes the great enabler of new resources. In the oil and gas business, technology revolves around geoscience and new seismic techniques, innovative equipment, and the refinement of drilling techniques.

In the case of the Macondo well, a new generation of deepwater drilling rigs has pushed the technology envelope. Deepwater rigs float in the ocean, now in water depths as great as 10,000-12,000 feet. These rigs are also capable of drilling five or six miles below the ocean's mudline. Equipment extends all the way to the ocean floor with the aid of robotic submarines. These rigs are designed to withstand tougher weather, harsh temperatures and high pressures. Roughly 200 floating rigs are deployed today, with 33 located in the Gulf of Mexico prior to the incident. In shallow waters, jackup rigs have legs extending to the ocean floor in up to 400 feet of water. Almost all of the equipment is easily accessible at or near the surface. These rigs have also grown increasingly sophisticated, with some also capable of drilling 20,000-30,000 feet below. Searches to such deep drilling targets in harsh environments have been enabled by supercomputing, electromagnetics and other new seismic techniques. These techniques continue to evolve, improving the success rate of accurately detecting the presence of hydrocarbons.

On the drilling side, the two major breakthroughs of the last decade have been directional drilling and hydraulic fracturing. Rather than drilling vertical wells through a small segment of hydrocarbons, directional drilling technology enables precisely placed horizontal wells that are exposed to a greater amount of hydrocarbon resources in a layer of source rock. Hydraulic fracturing breaks up that rock to allow the oil and gas to flow. New techniques have enabled up to two dozen hydraulic fractures per well at reasonable costs to optimize the flow rates of each well. These techniques are now widely applied onshore and offshore, improving both the production volumes and the percentage of hydrocarbons ultimately recovered from a reservoir.

All together, the industry appeared to be in an era of safer drilling with better technology and increasingly impressive results. At the same time, the price spike in 2008 led to a wave of new energy efficiency projects and technological improvements that are likely to continue. Both aspects are critical to the success of the domestic economy.

The incident at Macondo and the Deepwater Horizon rig deals a massive blow to the public perception of an industry that has truly made technology leaps in the last decade. With one part of the energy value chain now under the microscope, all parts of the business have become subject to reexamination. It is our view that these technological gains will be refined, safety efforts will be redoubled, knowledge will be shared among peers, and transparency will improve with the public.

Capital

Once access to resource is gained and technology provides the capability to succeed, capital is needed to execute. As risks and returns are reassessed, the level of capital deployed in the Gulf of Mexico may fall.

ENERGY UPDATE – GULF OF MEXICO OIL SPILL *(CONT'D)*

We believe that the Macondo incident places a premium to onshore oil in North America. Additional capital will go where access is readily available, such as the Permian Basin, the Eagle Ford in South Texas and the Bakken in North Dakota. New oil exploration in California and additional projects in the Canadian oil sands may also receive more attention. More emphasis is also likely to be placed on cleaner burning and seemingly abundant natural gas. Offshore exploration is still a lucrative, but obviously a higher risk place to do business. The risk and reward balance may be altered, but we expect many participants to continue working in both the shallow and deepwater.

No matter how brief the moratorium, the impact on the labor force, equipment and activity levels in the Gulf of Mexico are likely to last for years. Some of the newest and most capable drilling equipment in the world will likely leave the Gulf of Mexico for other markets. Due to the high complexity of offshore drilling, this means that some of the most talented people in the industry will also follow that equipment. Other highly skilled and highly paid workers on the Gulf Coast could join the ranks of the unemployed. The first rig to officially leave the Gulf, the Ocean Endeavor, is taking only 40 of 110 workers with it. The multiplier effect could be costly.

Deepwater drilling rigs are the most affected by the spill. There are many offshore regulatory regimes around the world, some of which are more stringent than the Gulf of Mexico. We expect that most will increasingly look to the North Sea regimes set by the U.K. and Norway that separated licensing from safety regulation. New capital equipment may need to be added should safety requirements dictate more redundancies or a stricter set of best practices. Insurance will be more costly to obtain. The permitting process will probably be slower. In addition, the sudden increase in spare capacity could have ripple effects on rental rates around the world. Rental rates are generally close to $300,000 per day, with the newest rigs approaching $600,000 per day. These rates may see pressure to adjust to excess supply and as customers adjust to the higher cost of doing business.

Looking across the industry landscape, the integrated oil services providers have become much more global over the last decade. Generally, most have 40% or less of global revenues exposed to the U.S. and less than 10% of global revenues exposed to the Gulf of Mexico. Outside of the U.S., a larger proportion of international business is offshore. To date, the industry practice has basically used the services companies as rentals with the upstream production companies assigned the overall risk of a project. This arrangement is likely to see some rebalancing with more defined accountability between production companies and service providers.

The Gulf of Mexico has been a profitable place for producers to do business, but will now face delays, higher taxes, increased oversight, redundancies, and spill response investment. Drilling can be a dangerous activity, but experienced operators with increased industry standards are likely to believe that they can drill safely in the future. Some will choose to invest in fewer prospects with larger proportions of ownership in order to control the operating process. Others will choose to divide their investment across more prospects with smaller shares of ownership to avoid the destruction of companies due to a single well. While potential returns are likely lower than the past, the Gulf of Mexico should still be an attractive place to invest capital.

A "too small to drill" policy will favor the larger players. The industry's largest companies generally have a low single digit exposure to the Gulf of Mexico. Other smaller companies are sometimes entirely exposed to drilling along the Gulf Coast. While the liability cap has been widely discussed, this spill demonstrates that no legitimate liability cap exists. The parties involved will pay for the costs to stop the spill and for reclamation substantially beyond the existing liability cap. Actual liabilities may not be quantified for years. The fear is that lifting the theoretical cap on liabilities will drive out all but the world's largest companies with the balance sheets and financial wherewithal to endure such a tragic and costly incident.

Conclusion

It is our view that the competition for the world's energy resources will only grow fiercer as the emerging markets consume more oil. The fact remains that the U.S consumes more than three times the oil it produces. With reduced access to hydrocarbon resources, capital is likely to flow elsewhere. Technology gains will continue, but 40 years of advances have not stemmed the production decline in the U.S. that began in 1970. Efficiency will continue to be a priority. This is a critical time for our nation's energy policy and we believe that the combination of access, technology and capital remain a large part of the solution.

Globally, we believe that energy remains a critical piece of the economy that is dramatically underrepresented by the public capital markets. Our portfolio is weighted towards companies that have ready access to new projects, that are technological leaders, and that have the capital to execute and thrive in a risky world. Though oversight and costs in the U.S. are likely to be more demanding, these global businesses balance the risks of any single political or fiscal regime and provide exposure to the vital resources that keep the global economy moving forward.

FOR MORE INFORMATION ON FAYEZ SAROFIM & CO., PLEASE CONTACT:

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