

PLAINS ALL AMERICAN PIPELINE LP  
Form 10-Q  
May 06, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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

For the quarterly period ended March 31, 2011

OR

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

Commission file number: 1-14569

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**PLAINS ALL AMERICAN PIPELINE, L.P.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**333 Clay Street, Suite 1600, Houston, Texas**  
(Address of principal executive offices)

**76-0582150**  
(I.R.S. Employer  
Identification No.)

**77002**  
(Zip Code)

**(713) 646-4100**

(Registrant's telephone number, including area code)

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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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a 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

As of May 2, 2011, there were 149,138,609 Common Units outstanding.

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**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES**

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS**

(in millions, except units)

	March 31, 2011	December 31, 2010
	(unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 19	\$ 36
Restricted cash	2	20
Trade accounts receivable and other receivables, net	3,127	2,746
Inventory	1,386	1,491
Other current assets	73	88
Total current assets	4,607	4,381
<b>PROPERTY AND EQUIPMENT</b>		
Accumulated depreciation	8,311	7,814
	(1,174)	(1,123)
	7,137	6,691
<b>OTHER ASSETS</b>		
Goodwill	1,693	1,376
Linefill and base gas	520	519
Long-term inventory	134	154
Investments in unconsolidated entities	196	200
Other, net	458	382
Total assets	\$ 14,745	\$ 13,703
<b>LIABILITIES AND PARTNERS CAPITAL</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 3,451	\$ 2,738
Short-term debt	474	1,326
Other current liabilities	126	151
Total current liabilities	4,051	4,215
<b>LONG-TERM LIABILITIES</b>		
Senior notes, net of unamortized discount of \$15 and \$12, respectively	4,760	4,363
Long-term debt under credit facilities and other	216	268
Other long-term liabilities and deferred credits	300	284
Total long-term liabilities	5,276	4,915

**COMMITMENTS AND CONTINGENCIES (NOTE 13)****PARTNERS' CAPITAL**

Common unitholders (149,138,609 and 141,199,175 units outstanding, respectively)	4,761	4,234
General partner	121	108
Total partners' capital excluding noncontrolling interests	4,882	4,342
Noncontrolling interests	536	231
Total partners' capital	5,418	4,573
Total liabilities and partners' capital	\$ 14,745	\$ 13,703

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in millions, except per unit data)

	<b>Three Months Ended March 31,</b>	
	<b>2011</b>	<b>2010</b>
	<b>(unaudited)</b>	
<b>REVENUES</b>		
Supply & Logistics segment revenues	\$ 7,435	\$ 5,912
Transportation segment revenues	141	138
Facilities segment revenues	118	75
Total revenues	7,694	6,125
<b>COSTS AND EXPENSES</b>		
Purchases and related costs	7,079	5,623
Field operating costs	197	162
General and administrative expenses	70	62
Depreciation and amortization	63	67
Total costs and expenses	7,409	5,914
<b>OPERATING INCOME</b>	<b>285</b>	<b>211</b>
<b>OTHER INCOME/(EXPENSE)</b>		
Equity earnings in unconsolidated entities		1
Interest expense (net of capitalized interest of \$5 and \$6, respectively)	(65)	(58)
Other expense, net	(22)	(3)
<b>INCOME BEFORE TAX</b>	<b>198</b>	<b>151</b>
Current income tax expense	(11)	(1)
Deferred income tax (expense)/benefit	(2)	1
<b>NET INCOME</b>	<b>185</b>	<b>151</b>
Less: Net income attributable to noncontrolling interests	(3)	
<b>NET INCOME ATTRIBUTABLE TO PLAINS</b>	<b>\$ 182</b>	<b>\$ 151</b>
<b>NET INCOME ATTRIBUTABLE TO PLAINS:</b>		
<b>LIMITED PARTNERS</b>	<b>\$ 133</b>	<b>\$ 112</b>
<b>GENERAL PARTNER</b>	<b>\$ 49</b>	<b>\$ 39</b>
<b>BASIC NET INCOME PER LIMITED PARTNER UNIT</b>	<b>\$ 0.90</b>	<b>\$ 0.80</b>
<b>DILUTED NET INCOME PER LIMITED PARTNER UNIT</b>	<b>\$ 0.90</b>	<b>\$ 0.80</b>
<b>BASIC WEIGHTED AVERAGE UNITS OUTSTANDING</b>	<b>143</b>	<b>136</b>
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The accompanying notes are an integral part of these condensed consolidated financial statements.



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(in millions)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2011</b>	<b>2010</b>
	<b>(unaudited)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 185	\$ 151
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	63	67
Equity compensation expense	20	19
Gain on sale of linefill	(13)	(2)
Net cash received for terminated interest rate or foreign currency hedging instruments	12	
Other	3	(1)
Changes in assets and liabilities, net of acquisitions:	384	157
Net cash provided by operating activities	654	391
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash paid in connection with acquisitions, net of cash acquired (Note 4)	(756)	
Change in restricted cash	18	
Additions to property, equipment and other	(121)	(104)
Net cash received for sales and purchases of linefill and base gas	19	
Other investing activities	(2)	(4)
Net cash used in investing activities	(842)	(108)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayments on PAA's revolving credit facility	(654)	(227)
Net repayments on PNG's revolving credit facility	(52)	
Net borrowings/(repayments) on PAA's hedged inventory facility	(200)	100
Proceeds from the issuance of senior notes	597	
Repayments of senior notes	(200)	
Net proceeds from the issuance of common units (Note 10)	503	
Cash received for sale of noncontrolling interest in a subsidiary	370	
Distributions paid to common unitholders (Note 10)	(135)	(126)
Distributions paid to general partner (Note 10)	(49)	(40)
Distributions to noncontrolling interests	(5)	
Other financing activities	(4)	1
Net cash provided by/(used in) financing activities	171	(292)
Effect of translation adjustment on cash		
Net decrease in cash and cash equivalents	(17)	(9)
Cash and cash equivalents, beginning of period	36	25
Cash and cash equivalents, end of period	\$ 19	\$ 16
Cash paid for interest, net of amounts capitalized	\$ 71	\$ 60
Cash paid for income taxes, net of amounts refunded	\$	\$ 6

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The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENT OF PARTNERS CAPITAL**

(in millions)

	Common Units	Common Units Amount	General Partner	Partners Capital Excluding Noncontrolling Interests (unaudited)	Noncontrolling Interests	Partners Capital
Balance, December 31, 2010	141	\$ 4,234	\$ 108	\$ 4,342	\$ 231	\$ 4,573
Net income		133	49	182	3	185
Sale of noncontrolling interest in a subsidiary (Note 10)		63	1	64	306	370
Distributions		(135)	(49)	(184)	(5)	(189)
Issuance of common units	8	493	10	503		503
Other comprehensive loss		(29)		(29)		(29)
Equity compensation expense		2	2	4	1	5
Balance, March 31, 2011	149	\$ 4,761	\$ 121	\$ 4,882	\$ 536	\$ 5,418

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in millions)

	2011	Three Months Ended March 31, (unaudited)	2010
Net income	\$ 185	\$ 185	\$ 151
Other comprehensive income/(loss)		(29)	63
Comprehensive income		156	214
Less: Comprehensive income attributable to noncontrolling interests		(3)	
Comprehensive income attributable to Plains	\$ 153	\$ 153	\$ 214

**CONDENSED CONSOLIDATED STATEMENT OF****CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME**

(in millions)

	Derivative Instruments	Translation Adjustments (unaudited)	Other	Total
Balance, December 31, 2010	\$ (79)	\$ 198	\$ (1)	\$ 118
Reclassification adjustments	67			67
Deferred loss on cash flow hedges, net of tax	(144)			(144)

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Currency translation adjustment				48				48
Total period activity		(77)		48				(29)
Balance, March 31, 2011	\$	(156)	\$	246	\$	(1)	\$	89

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(unaudited)**

**Note 1 Organization and Basis of Presentation**

*Organization*

We engage in the transportation, storage, terminalling and marketing of crude oil, refined products and LPG. Through our general partner interest and majority equity ownership position in PAA Natural Gas Storage, L.P. (NYSE: PNG), we also engage in the development and operation of natural gas storage facilities. Our business activities are conducted through three operating segments: (i) Transportation, (ii) Facilities and (iii) Supply and Logistics. See Note 14 for further detail of our three operating segments.

As used in this Form 10-Q and unless the context indicates otherwise, the terms Partnership, Plains, PAA, we, us, our, ours and similar refer to Plains All American Pipeline, L.P. and its subsidiaries. Also, references to our general partner, as the context requires, include any or all of PAA GP LLC, Plains AAP, L.P. and Plains All American GP LLC.

*Definitions*

The following additional defined terms are used in this Form 10-Q and shall have the meanings indicated below:

AOCI	= Accumulated other comprehensive income
Bcf	= Billion cubic feet
Btu	= British thermal unit
CAD	= Canadian dollar
DERs	= Distribution equivalent rights
EBITDA	= Earnings before interest, taxes, depreciation and amortization
FASB	= Financial Accounting Standards Board
FERC	= Federal Energy Regulatory Commission
ICE	= IntercontinentalExchange
LIBOR	= London Interbank Offered Rate
LPG	= Liquefied petroleum gas and other natural gas-related products
LTIPs	= Long-term incentive plans
Mcf	= Thousand cubic feet

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MLP	= Master limited partnership
MTBE	= Methyl tertiary-butyl ether
Nexen	= Nexen Holdings U.S.A. Inc.
NPNS	= Normal purchases and normal sales
NYMEX	= New York Mercantile Exchange
Pacific	= Pacific Energy Partners, L.P.
PLA	= Pipeline loss allowance
PNG	= PAA Natural Gas Storage, L.P.
PNGS	= PAA Natural Gas Storage, LLC
RMPS	= Rocky Mountain Pipeline System
SEC	= Securities and Exchange Commission
SG Resources	= SG Resources Mississippi, LLC
U.S. GAAP	= Generally accepted accounting principles in the United States
USD	= United States dollar
WTI	= West Texas intermediate
WTS	= West Texas sour

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***Basis of Consolidation and Presentation***

The accompanying condensed consolidated interim financial statements should be read in conjunction with our consolidated financial statements and notes thereto presented in our 2010 Annual Report on Form 10-K. The financial statements have been prepared in accordance with the instructions for interim reporting as prescribed by the SEC. All adjustments (consisting only of normal recurring adjustments) that in the opinion of management were necessary for a fair statement of the results for the interim periods have been reflected. All significant intercompany transactions have been eliminated in consolidation, and certain reclassifications have been made to information from previous years to conform to the current presentation. These reclassifications do not affect net income attributable to Plains. The condensed balance sheet data as of December 31, 2010 was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. The results of operations for the three months ended March 31, 2011 should not be taken as indicative of the results to be expected for the full year.

Subsequent events have been evaluated through the financial statements issuance date and have been included within the following footnotes where applicable.

**Note 2 Recent Accounting Pronouncements**

Other than as discussed below and in our 2010 Annual Report on Form 10-K, no new accounting pronouncements have become effective during the three months ended March 31, 2011 that are of significance or potential significance to us.

*Fair Value Measurement Disclosure Requirements.* In January 2010, the FASB issued guidance to enhance disclosures related to the existing fair value hierarchy disclosure requirements. A fair value measurement is designated as level 1, 2 or 3 within the hierarchy based on the nature of the inputs used in the valuation process. Level 1 measurements generally reflect quoted market prices in active markets for identical assets or liabilities, level 2 measurements generally reflect the use of significant observable inputs and level 3 measurements typically utilize significant unobservable inputs. This new guidance requires a gross presentation of activities within the level 3 rollforward. This guidance was effective for annual reporting periods beginning after December 15, 2010 and for interim reporting periods within those years. We adopted this guidance on January 1, 2011. See Note 12 for additional disclosure. Our adoption did not have any material impact on our financial position, results of operations, or cash flows.

**Note 3 Trade Accounts Receivable**

We review all outstanding accounts receivable balances on a monthly basis and record a reserve for amounts that we expect will not be fully recovered. We do not apply actual balances against the reserve until we have exhausted substantially all collection efforts. At March 31, 2011 and December 31, 2010, substantially all of our accounts receivable (net of allowance for doubtful accounts) were less than 60 days past their scheduled invoice date. Our allowance for doubtful accounts receivable totaled approximately \$5 million at both March 31, 2011 and December 31, 2010. Although we consider our allowance for doubtful accounts receivable to be adequate, actual amounts could vary significantly from estimated amounts.

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At March 31, 2011 and December 31, 2010, we had received approximately \$182 million and \$197 million, respectively, of advance cash payments from third parties to mitigate credit risk. In addition, we enter into netting arrangements (contractual agreements that allow us and the counterparty to offset receivables and payables between the two) that cover a significant part of our transactions and also serve to mitigate credit risk.

Table of Contents**Note 4 Acquisitions**

The following acquisition was accounted for using the acquisition method of accounting, and the purchase price was allocated in accordance with such method.

***Southern Pines Acquisition***

On February 9, 2011, PNG acquired 100% of the equity interests in SG Resources from SGR Holdings, L.L.C. for an aggregate purchase price of approximately \$752 million in cash, net of cash acquired, which is subject to finalization of certain post-closing adjustments (the Southern Pines Acquisition). The primary asset of SG Resources is the Southern Pines Energy Center (Southern Pines), a FERC-regulated, salt-cavern natural gas storage facility located in Greene County, Mississippi. Southern Pines is permitted for 40 Bcf of working gas capacity from four storage caverns. In connection with this acquisition, PNG obtained financing through a private placement of PNG common units to third-party purchasers, and we purchased additional common units. See Note 10 for further discussion.

The purchase price allocation related to the Southern Pines Acquisition is preliminary and subject to change, pending completion of internal valuation procedures primarily related to the valuation of intangible assets and the various components of the property and equipment acquired. We expect to finalize our purchase price allocation during 2011. The preliminary purchase price allocation is as follows (in millions):

Inventory	\$	14
Property and equipment, net		341
Base gas		3
Other working capital, net of cash acquired		1
Intangible assets		92
Goodwill		301
Total	\$	752

Several factors contributed to a purchase price in excess of the fair value of the net tangible and intangible assets acquired. Such factors include the strategic location of the Southern Pines facility, the limited alternative locations and the extended lead times required to develop and construct such facility, along with its operational flexibility, organic expansion capabilities and synergies anticipated to be obtained from combining Southern Pines with our existing asset base. Through March 31, 2011, we have incurred approximately \$4 million of acquisition-related costs, which are included in general and administrative expenses in our Condensed Consolidated Statement of Operations. This acquisition is reflected within our facilities segment.

***Events Subsequent to March 31, 2011***

In May 2011, PNG entered into an agreement with the former owners of SG Resources with respect to certain outstanding issues and purchase price adjustments as well as the distribution of the remaining 5% of the purchase price that was escrowed at closing (totaling \$37 million). Pursuant to this agreement, PNG received approximately \$10 million and the balance was remitted to the former owners. Funds received by

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PNG will be used to fund anticipated facility development and other related costs identified subsequent to closing. Additionally, the parties executed releases of any existing and future claims, subject to customary carve-outs.

Table of Contents**Note 5 Inventory, Linefill, Base Gas and Long-term Inventory**

Inventory, linefill, base gas and long-term inventory consisted of the following (barrels in thousands, natural gas volumes in thousands of mcf and total value in millions):

	March 31, 2011				December 31, 2010			
	Volumes	Unit of Measure	Total Value	Price/Unit of Measure (1)	Volumes	Unit of Measure	Total Value	Price/Unit of Measure (1)
<b>Inventory</b>								
Crude oil	14,713	barrels	\$ 1,304	\$ 88.63	14,132	barrels	\$ 1,100	\$ 77.84
LPG	1,082	barrels	62	\$ 57.30	7,395	barrels	366	\$ 49.49
Refined products	179	barrels	14	\$ 78.21	271	barrels	22	\$ 81.18
Natural gas (2)	861	mcf	3	\$ 3.48	13	mcf		\$ 3.87
Parts and supplies	N/A		3	N/A	N/A		3	N/A
Inventory subtotal			1,386				1,491	
<b>Linefill and base gas</b>								
Crude oil	8,949	barrels	477	\$ 53.30	9,159	barrels	478	\$ 52.19
Natural gas (2)	11,904	mcf	40	\$ 3.36	11,194	mcf	37	\$ 3.31
LPG	57	barrels	3	\$ 52.63	77	barrels	4	\$ 51.95
Linefill and base gas subtotal			520				519	
<b>Long-term inventory</b>								
Crude oil	1,735	barrels	127	\$ 73.20	1,761	barrels	128	\$ 72.69
LPG	150	barrels	7	\$ 46.67	505	barrels	26	\$ 51.49
Long-term inventory subtotal			134				154	
<b>Total</b>			\$ 2,040				\$ 2,164	

(1) Price per unit of measure represents a weighted average associated with various grades, qualities and locations; accordingly, these prices may not be comparable to published benchmarks for such products.

(2) The volumetric ratio of mcf of natural gas to crude Btu equivalent is 6:1; thus, natural gas volumes can be converted to barrels by dividing by 6.

**Note 6 Goodwill**

The table below reflects our changes in goodwill for the period indicated (in millions):

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	<b>Transportation</b>		<b>Facilities</b>		<b>Supply &amp; Logistics</b>		<b>Total (1)</b>
Balance, December 31, 2010	\$ 640	\$	308	\$	428	\$	1,376
2011 Goodwill Related Activity:							
Southern Pines Acquisition (2)			301				301
Purchase price accounting adjustments (2)					10		10
Foreign currency translation adjustments	6						6