



# AGENDA

California Avocado Commission  
Marketing Committee Meeting

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## Meeting Information

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**Date:** February 25, 2025

**Time:** 10:30 a.m.

**Location:** Hybrid Meeting

**Physical Meeting Location:**  
California Avocado Commission  
12 Mauchly, Suite L  
Irvine, CA 92618

**Web/Teleconference URL:**

<https://californiaavocado.zoom.us/j/89622625449?pwd=hZWEE17E6YXLMAMKe5W2habYrRLWBK.1>

**Conference Call Number:** (669) 900-6833

**Meeting ID:** 896 2262 5449

**Passcode:** 338302

Meeting materials will be posted online at least 24 hours prior to the meeting at:  
<https://www.californiaavocadogrowers.com/commission/industry-calendar>

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## Committee Member Attendance

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As of Monday, February 24, 2025, the following Committee members have advised the Commission they will participate in this meeting:

Gary Caloroso  
John Dmytriw  
Jessica Hunter  
Peter Shore

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Time	Item
10:30 a.m.	1. Call to Order a. Roll Call/Quorum

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Time	Item
	<p><b>2. Opportunity for Public Comment</b> Any person may address the Committee at this time on any subject within the jurisdiction of the California Avocado Commission.</p>
	<p><b>3. Consent Calendar</b> Consent Calendar items are expected to be routine and non-controversial, to be acted upon by the Marketing Committee at one time without discussion. If any Committee member, staff member, or interested person requests that an item be removed from the Consent Calendar, it shall be removed so that it may be acted upon separately.</p>
	<p>a. Consider Approval of Marketing Committee’s Web/Teleconference Meeting Minutes of July 19, 2023</p>
	<p><b>4. Discussion Items</b></p> <ul style="list-style-type: none"> <li>a. California Crop Forecast</li> <li>b. Import Crop Projections</li> <li>c. Marketing Committee Vision, Purpose, and Benefits/Value</li> <li>d. Industry Updates</li> </ul>
12:00 p.m.	<b>5. Adjourn Meeting</b>

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## Disclosures

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The times listed for each agenda item are estimated and subject to change. It is possible that some of the agenda items may not be able to be discussed prior to adjournment. Consequently, those items will be rescheduled to appear on a subsequent agenda. All meetings of the California Avocado Commission are open to the public and subject to the Bagley-Keene Open Meeting Act.

All agenda items are subject to discussion and possible action. For more information, or to make a request regarding a disability-related modification or accommodation for the meeting, please contact April Aymami at 949-341-1955, California Avocado Commission, 12 Mauchly, Suite L, Irvine, CA 92618, or via email at [aaymami@avocado.org](mailto:aaymami@avocado.org). Requests for disability-related modification or accommodation for the meeting should be made at least 48 hours prior to the meeting time. For individuals with sensory disabilities, this document is available in Braille, large print, audiocassette or computer disk. This meeting schedule notice and agenda is available on the internet at <https://www.californiaavocadogrowers.com/commission/meeting-agendas-minutes> and <http://it.cdfa.ca.gov/igov/postings/detail.aspx?type=Notices>.

If you have questions on the above agenda, please contact April Aymami at [aaymami@avocado.org](mailto:aaymami@avocado.org) or 949-341-1955.

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## Summary Definition of Conflict of Interest

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It is each member's and alternate's responsibility to determine whether they have a conflict of interest and whether they should excuse themselves from a particular discussion or vote during a meeting. To assist you in this evaluation, the following *Summary Definition of Conflict of Interest* may be helpful.

A Commission *member or employee* has a conflict of interest in a decision of the Commission if it is reasonably foreseeable that the decision will have a material effect, financial or otherwise, on the member or employee or a member of his or her immediate family that is distinguishable from its effect on all persons subject to the Commission's jurisdiction.

No Commission member or employee shall make, or participate in making, any decision in which he or she knows or should know he or she has a conflict of interest.

No Commission member or employee shall, in any way, use his or her position to influence any decision in which he or she knows or should know he or she has a conflict of interest.

**CALIFORNIA AVOCADO COMMISSION  
MARKETING COMMITTEE MINUTES  
July 19, 2023**

A hybrid meeting of the Marketing Committee was held on Wednesday, July 19, 2023, with the following people participating:

**MEMBERS  
PARTICIPATING**

Gary Caloroso  
Maureen Cottingham  
Dave Fausset  
Patrick Lucy  
Carson McDaniel  
Hayden McIntyre  
Joe Nava  
Peter Shore  
Chris Varvel  
Debbie Willmann  
Rob Grether (Ex  
Officio Member)

**MEMBERS NOT  
PARTICIPATING**

Jennifer Anazawa  
Robert Jackson  
Andy Lyall  
Steve Taft

**CAC STAFF PARTICIPATING**

April Aymami  
Zac Benedict  
David Cruz  
Ken Melban  
Jeff Oberman  
Terry Splane

**OFFICIALLY PRESENT**

Brittany Ferrant (Mediahub)  
Marji Morrow (Rockwell Morrow)  
Matt Schraut (Fusion)

**GUESTS PRESENT**

Gahl Crane  
Robbie Granatelli  
George Henderson  
Cheryl Hoefs  
Rachael Laenen  
Jill Netzel  
Doug O'Hara  
Rigo Perez  
Sarah Sackett  
Chuck Samuelson  
Mimi Price  
Lauren Jacobson  
Kathleen Johnson  
Kim Kurata  
Steven Muro  
Laura Paden  
Diana McClean  
Sheryl Hoefs

**ITEM #1 ROLL CALL/QUORUM**

The Marketing Committee web meeting was called to order at 10:00 a.m. by Chairman Gary Caloroso. A quorum was established.

**ITEM #2 OPPORTUNITY FOR PUBLIC COMMENT**

None.

**ITEM #3 CONSENT CALENDAR**

Mr. McIntyre moved to approve the Consent Calendar that was comprised of the minutes from the April 18, 2023 meeting. Mr. Varvel seconded the motion and it was unanimously approved.

***(McIntyre/Varvel) MSC Unanimous***

**MOTION 23-07-19-1.**

**ITEM #4 DISCUSSION ITEMS**

Chairman Caloroso's Welcome and Introductions – Item 4.A.

Mr. Caloroso welcomed the Committee and guests.

2023 California Crop Forecast – Item 4.B.

Ms. Aymami shared the results of the handler survey, which put its new California avocado crop forecast at 247 million pounds. The reduction from the prior handler survey came all from the Hass variety. The latest grower survey was a bit more optimistic at 254 million pounds. Ms. Aymami shared the latest weekly projections, which are based off of the handler forecast. She asked the Committee about the extreme drop off from 14 million pounds per week at the end of July to 6.8 million pounds early August, and there was some concurrence that the season ramp down would start with a fairly sharp decline after July, some availability for Labor Day and then trickling down.

Committee members noted the south is fighting heat, and the harvest is finished for some growers and will finish in just a couple of weeks for others. The Ventura area may be wrapping up in about 3 weeks. In the far north, the sizing of the fruit on the trees (currently small) may impact how long it is held - that will likely extend the season but not at big volumes. The fruit that is on the trees is small. As of the meeting it is estimated that 27% of the crop is left to harvest and the bulk of remainder will come in the next five to six weeks.

Mr. Splane asked what is the target volume to trim back advertising? Mr. Melban advised that 10 million lbs. has been used as the guideline for promotable volume, but Mr. Caloroso said CAC still needs to keep California top of mind through the summer. Mr. Lucy advised it depends on California's size curve. Some retailers who must have larger sizes will have to transition out of California avocados, but the far north still has fruit. They are hoping that the heat will help sizing since they haven't been able to harvest much yet. Mr. Splane stated that the current plan with out-of-home advertising ending in early August and digital media continuing through the month supports the current forecast and input. CAC's Marketing team will focus strategically on smaller sizes with customers who can take them and continue with customized support appropriate to the volume.

2023 Import Crop Projections – Item 4.C.

Ms. Aymami shared that HAB is reporting a total forecast of 2.8 billion lbs. for 2023. Committee members advised that Mexico's crop is dominant to smaller sizes right now. They have a projection of 2.6 billion pounds, but with their size curve, volume to the U.S. will likely stay suppressed for a couple of weeks. Peru is not coming in as hard as predicted yet but will likely hit the projection of 185 million pounds when they do come in with larger sizes.

2023 Media and Programs Schedule – Item 4.D.

Mr. Splane introduced Brittany Ferrant who shared highlights of the program to date including social, outdoor, digital custom content (Food 52, including one from California-based talent Gaby Dalkin and Tastemade with a California Road Trip theme). All custom content executions are performing over benchmark. Retail support launched in late May, encouraging consumers to look for the brand and buy California avocados. She shared the media calendar with current overall plan to end in-season support by August 27. Mr.

Benedict emphasized that the Waze program, which concludes on August 13, has driven 35,000 trips to participating retail locations. He also noted that customized retailer programs will continue where distribution continues. Mr. Splane asked if there were any questions or comments and there were none.

*Business Impact of Bagged Avocados – Item 4.E.*

Mr. Schraut presented highlights of the California Avocado Commission bagged avocado study from the 2022 season in the California region. The four key takeaways from the study are: 1) California avocados drove greater retail unit value, 2) Bagged avocados drove 100% of unit growth in California (2019-2022), 3) California avocado shoppers are more likely to purchase bagged avocados than those outside California, and 4) Bagged avocados generated greater value for retailers' total market baskets.

Mr. Splane said that the CAC Retail Marketing Directors share this information with retailers. Mr. McDaniel noted that unlike bulk avocados, bagged avocados provide a great opportunity to call out the California brand on packaging. There was a discussion about retailer requests on packaging and the Commission's desire to elevate California branding on bags.

Mr. Splane reported on explorations of Giro plastic free netting, noting that while performance is promising, use is not feasible now due to availability and cost. Handlers agreed, advising that consumers and retailers want more sustainable packaging but at this time retailers are not willing to pay the premium for it.

*2023-24 Marketing Planning Update – Item 4.F.*

Ms. Morrow shared CAC's 2023-24 Marketing Planning cycle with key dates. She reviewed current and proposed marketing objectives and strategies. Mr. Caloroso advised that the objective of building loyalty with customers is key. Mr. Splane invited members to provide input on the draft objectives and strategies before they are presented at the August 16-17 Commission Board of Directors meeting.

Mr. Splane shared insights about new California Avocados brand messaging hierarchy. CAC is distilling the hundreds of possible good things to say about the brand and focusing on the key points that differentiate California from other origins. He noted that in 2022, 77% of consumers believe sustainability is important when selecting the products they buy, up from 69% in 2021. Therefore, the Commission sought and received USDA approval on select sustainability messaging for California avocados. He shared examples of how this messaging is being integrated into communications. Ms. Cottingham asked about the approved term "ethically sourced" and indicated support for the overall direction. CAC staff noted that "ethically sourced" refers both to taking care of the land and the people involved in production and getting the product to market, and that by farming in California, avocado growers must comply with a high level of regulation.

Mr. Caloroso advised that the tone of California avocado communications is important as well as the message. He recommended that the tone indicate pride and confidence in the product.

Consumer Agency RFP Update and Other Updates – Item 4.G.

Mr. Splane advised that in an effort to improve efficiency and to get fresh ideas for consumer marketing, CAC's will be ending its relationship with its consumer advertising and media buying agency team, MullenLowe/Mediahub, and its consumer public relations agency, Golin. He thanked these organizations for their excellent work. After exploring many agency options, a Request for Proposal was sent out to 11 agency candidates, seven of whom submitted initial proposals to become the overall consumer agency of record for the Commission, assuming responsibility consumer advertising, website and PR. After reviewing the proposals and meeting virtually with these agencies, CAC will narrow the field to the top candidates and request more detailed proposals. The goal is to have a new agency in place before the end of this fiscal year.

Marketing Committee Meeting Objectives and Content – Item 4.H.

Mr. Splane asked the Committee for input on what would be most beneficial for this Committee. Mr. McDaniel said there is value with the Committee in getting CAC, growers, handlers and agencies aligned to pointing sales in the right direction. Mr. Grether noted that it is a standing committee and especially important for staff to engage with handlers and growers, but nothing is fixed. More engagement would make it more productive, and the Commission is open to exploring changes that will make the Committee the best it can be.

Mr. Grether noted that the CAC Board Meeting in August will be extended to do strategic planning for the first time in about 5 years. Now that big management transitions have happened, the Board can come together (mostly in person) to discuss what's working, what can be improved and what needs to change.

Industry Updates – Item 4.I.

Mr. Melban mentioned that three years ago Fallbrook and Rainbow began a process to detach themselves from the San Diego Water Board. It was a hard-fought process and CAC has been supporting the effort. Now proposed California legislation would require that all San Diego County voters would have to vote on this removal. CAC working hard against to defeat this bill, AB 399.

Mr. Oberman thanked Committee members who spoke up during the meeting. He noted that new CDFA rules encourage in-person meetings and in fact CAC had to have a Board member in person for this hybrid meeting to take place. He encouraged in-person attendance.

**ADJOURN**

Mr. Caloroso adjourned the web/teleconference meeting at 11:34 a.m.

Submitted by:



Terry Splane



**CALIFORNIA AVOCADO COMMISSION**

**AB 2720 Roll Call Vote Tally Summary**

To be attached to the Meeting Minutes

<b>Meeting Name:</b> <i>California Avocado                  Commission Marketing                  Committee Meeting</i>	<b>Meeting Location:</b> <i>Hybrid                  In-Person – Irvine                  Online – Zoom</i>	<b>Meeting Date:</b> <i>July 19, 2023</i>
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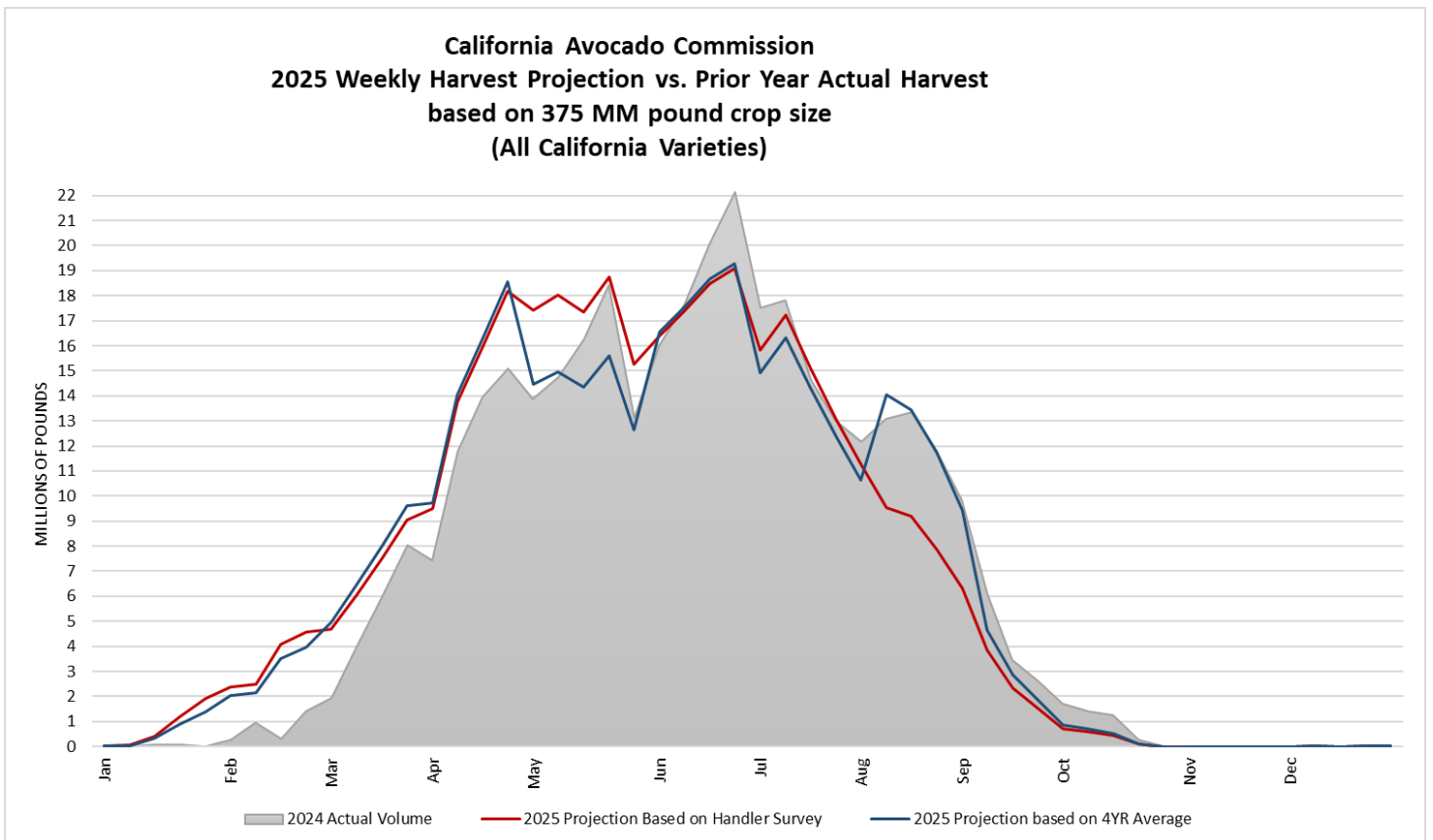
<b>Attendees Who Voted</b>	<b><u>MOTION</u> <u>23-07-19-1</u></b>
Gary Caloroso	Yea
Peter Shore	Yea
Maureen Cottingham	Yea
Dave Fausset	Yea
Patrick Lucy	Not Present
Carson McDaniel	Yea
Hayden McIntyre	Yea
Joe Nava	Yea
Chris Varvel	Yea
Debbie Willmann	Yea
<b><i>Outcome</i></b>	<b>Unanimous</b>





**2025 CALIFORNIA PRE-SEASON CROP ESTIMATE  
AND HARVEST PROJECTIONS  
BASED ON HANDLER SURVEY RESPONSES**

2025 Preliminary California Crop Harvest Projection						Dec 2024 Handler Survey Hass Distribution
Month	Hass	Lamb	Gem	Other	Total	
Jan	2,540,000	-	-	91,100	2,631,100	0.7%
Feb	11,614,900	-	-	76,500	11,691,400	3.3%
Mar	28,727,500	-	67,900	20,300	28,815,700	8.1%
Apr	56,085,300	1,100	2,682,900	111,600	58,880,900	15.7%
May	68,178,100	24,100	3,183,100	30,200	71,415,500	19.2%
Jun	70,055,800	223,600	1,669,700	116,600	72,065,700	19.7%
Jul	61,068,200	6,458,900	349,000	337,900	68,214,000	17.3%
Aug	45,558,600	3,489,600	41,200	129,300	49,218,700	12.9%
Sep	9,824,400	801,100	6,200	40,700	10,672,400	2.8%
Oct	1,347,200	1,600	-	2,300	1,351,100	0.4%
Nov	-	-	-	6,000	6,000	0.0%
Dec	-	-	-	37,500	37,500	0.0%
<b>Total</b>	<b>355,000,000</b>	<b>11,000,000</b>	<b>8,000,000</b>	<b>1,000,000</b>	<b>375,000,000</b>	<b>100%</b>



California Avocado Commission 2025 Harvest Distribution Projection by Week					
Week Ending	Hass	Lamb	GEM	Other	Total
5-Jan	-	-	-	7,200	7,200
12-Jan	23,300	-	-	14,900	38,200
19-Jan	261,300	-	-	53,600	314,900
26-Jan	868,700	-	-	15,400	884,100
2-Feb	1,386,700	-	-	19,500	1,406,200
9-Feb	2,031,200	-	-	16,500	2,047,700
16-Feb	2,134,900	-	-	11,900	2,146,800
23-Feb	3,495,200	-	-	28,600	3,523,800
2-Mar	3,953,500	-	5,900	2,400	3,961,800
9-Mar	4,954,700	-	7,200	2,300	4,964,200
16-Mar	6,407,200	-	31,700	10,700	6,449,600
23-Mar	7,974,800	-	23,100	4,900	8,002,800
30-Mar	9,390,800	-	195,600	14,400	9,600,800
6-Apr	9,354,800	-	354,900	14,000	9,723,700
13-Apr	13,548,400	800	501,600	8,400	14,059,200
20-Apr	15,711,700	-	582,100	29,400	16,323,200
27-Apr	17,470,400	300	1,048,700	45,400	18,564,800
4-May	13,563,500	-	901,600	3,500	14,468,600
11-May	14,172,800	24,100	747,400	1,500	14,945,800
18-May	13,773,200	-	569,500	9,400	14,352,100
25-May	14,611,400	-	964,600	15,800	15,591,800
1-Jun	12,057,300	6,800	579,500	4,300	12,647,900
8-Jun	16,048,800	13,900	467,600	37,000	16,567,300
15-Jun	17,089,200	55,200	387,600	19,000	17,551,000
22-Jun	18,218,700	147,700	235,000	56,300	18,657,700
29-Jun	18,699,100	369,800	147,000	73,100	19,289,000
6-Jul	13,943,200	869,700	35,400	76,300	14,924,600
13-Jul	14,419,600	1,762,500	59,800	69,200	16,311,100
20-Jul	12,230,900	1,976,000	52,300	56,400	14,315,600
27-Jul	10,791,600	1,480,900	54,500	62,900	12,389,900
3-Aug	9,682,900	904,700	29,900	29,700	10,647,200
10-Aug	13,050,500	968,800	2,100	22,500	14,043,900
17-Aug	12,265,000	1,124,500	4,000	43,700	13,437,200
24-Aug	11,189,400	491,600	5,200	33,400	11,719,600
31-Aug	9,053,700	362,800	6,200	12,500	9,435,200
7-Sep	4,273,200	364,700	-	25,200	4,663,100
14-Sep	2,788,600	62,200	-	3,000	2,853,800
21-Sep	1,889,400	10,600	-	-	1,900,000
28-Sep	873,200	800	-	-	874,000
5-Oct	716,300	1,600	-	2,300	720,200
12-Oct	520,300	-	-	-	520,300
19-Oct	110,600	-	-	-	110,600
26-Oct	-	-	-	-	-
2-Nov	-	-	-	1,700	1,700
9-Nov	-	-	-	1,700	1,700
16-Nov	-	-	-	-	-
23-Nov	-	-	-	2,600	2,600
30-Nov	-	-	-	-	-
7-Dec	-	-	-	9,900	9,900
14-Dec	-	-	-	4,900	4,900
21-Dec	-	-	-	10,800	10,800
31-Dec	-	-	-	11,900	11,900
<b>Total</b>	<b>355,000,000</b>	<b>11,000,000</b>	<b>8,000,000</b>	<b>1,000,000</b>	<b>375,000,000</b>

Hass=Results of December 2024 AMRIC Handler survey \* Lamb, GEM Other =4-year average distribution

California Avocado Commission 2025 Harvest Distribution Projection by Week					
Week Ending	Hass	Lamb	GEM	Other	Total
5-Jan	-	-	-	7,200	7,200
12-Jan	32,200	-	-	14,900	47,100
19-Jan	360,400	-	-	53,600	414,000
26-Jan	1,198,200	-	-	15,400	1,213,600
2-Feb	1,912,700	-	-	19,500	1,932,200
9-Feb	2,349,900	-	-	16,500	2,366,400
16-Feb	2,469,800	-	-	11,900	2,481,700
23-Feb	4,043,600	-	-	28,600	4,072,200
2-Mar	4,573,800	-	5,900	2,400	4,582,100
9-Mar	4,657,700	-	7,200	2,300	4,667,200
16-Mar	6,023,100	-	31,700	10,700	6,065,500
23-Mar	7,496,700	-	23,100	4,900	7,524,700
30-Mar	8,827,800	-	195,600	14,400	9,037,800
6-Apr	9,143,100	-	354,900	14,000	9,512,000
13-Apr	13,241,700	800	501,600	8,400	13,752,500
20-Apr	15,356,000	-	582,100	29,400	15,967,500
27-Apr	17,075,000	300	1,048,700	45,400	18,169,400
4-May	16,502,200	-	901,600	3,500	17,407,300
11-May	17,243,000	24,100	747,400	1,500	18,016,000
18-May	16,756,900	-	569,500	9,400	17,335,800
25-May	17,776,600	-	964,600	15,800	18,757,000
1-Jun	14,669,300	6,800	579,500	4,300	15,259,900
8-Jun	15,892,200	13,900	467,600	37,000	16,410,700
15-Jun	16,922,400	55,200	387,600	19,000	17,384,200
22-Jun	18,040,900	147,700	235,000	56,300	18,479,900
29-Jun	18,516,600	369,800	147,000	73,100	19,106,500
6-Jul	14,834,100	869,700	35,400	76,300	15,815,500
13-Jul	15,340,900	1,762,500	59,800	69,200	17,232,400
20-Jul	13,012,300	1,976,000	52,300	56,400	15,097,000
27-Jul	11,481,100	1,480,900	54,500	62,900	13,079,400
3-Aug	10,301,500	904,700	29,900	29,700	11,265,800
10-Aug	8,555,800	968,800	2,100	22,500	9,549,200
17-Aug	8,040,800	1,124,500	4,000	43,700	9,213,000
24-Aug	7,335,700	491,600	5,200	33,400	7,865,900
31-Aug	5,935,500	362,800	6,200	12,500	6,317,000
7-Sep	3,471,500	364,700	-	25,200	3,861,400
14-Sep	2,265,400	62,200	-	3,000	2,330,600
21-Sep	1,534,900	10,600	-	-	1,545,500
28-Sep	709,400	800	-	-	710,200
5-Oct	583,400	1,600	-	2,300	587,300
12-Oct	423,700	-	-	-	423,700
19-Oct	90,000	-	-	-	90,000
26-Oct	-	-	-	-	-
2-Nov	-	-	-	1,700	1,700
9-Nov	-	-	-	1,700	1,700
16-Nov	2,200	-	-	-	2,200
23-Nov	-	-	-	2,600	2,600
30-Nov	-	-	-	-	-
7-Dec	-	-	-	9,900	9,900
14-Dec	-	-	-	4,900	4,900
21-Dec	-	-	-	10,800	10,800
31-Dec	-	-	-	11,900	11,900
<b>Total</b>	<b>355,000,000</b>	<b>11,000,000</b>	<b>8,000,000</b>	<b>1,000,000</b>	<b>375,000,000</b>

Hass=Results of December 2024 AMRIC Handler survey \* Lamb, GEM Other =4-year average distribution

2025 California Crop Weekly Harvest Projection		
4-Year Historical vs. AMRIC Handler Forecast		
All Varieties		
Week Ending	4-Year Historical Forecast	AMRIC Handler Forecast Dec 2024 Update
5-Jan	7,200	7,200
12-Jan	38,200	47,100
19-Jan	314,900	414,000
26-Jan	884,100	1,213,600
2-Feb	1,406,200	1,932,200
9-Feb	2,047,700	2,366,400
16-Feb	2,146,800	2,481,700
23-Feb	3,523,800	4,072,200
2-Mar	3,961,800	4,582,100
9-Mar	4,964,200	4,667,200
16-Mar	6,449,600	6,065,500
23-Mar	8,002,800	7,524,700
30-Mar	9,600,800	9,037,800
6-Apr	9,723,700	9,512,000
13-Apr	14,059,200	13,752,500
20-Apr	16,323,200	15,967,500
27-Apr	18,564,800	18,169,400
4-May	14,468,600	17,407,300
11-May	14,945,800	18,016,000
18-May	14,352,100	17,335,800
25-May	15,591,800	18,757,000
1-Jun	12,647,900	15,259,900
8-Jun	16,567,300	16,410,700
15-Jun	17,551,000	17,384,200
22-Jun	18,657,700	18,479,900
29-Jun	19,289,000	19,106,500
6-Jul	14,924,600	15,815,500
13-Jul	16,311,100	17,232,400
20-Jul	14,315,600	15,097,000
27-Jul	12,389,900	13,079,400
3-Aug	10,647,200	11,265,800
10-Aug	14,043,900	9,549,200
17-Aug	13,437,200	9,213,000
24-Aug	11,719,600	7,865,900
31-Aug	9,435,200	6,317,000
7-Sep	4,663,100	3,861,400
14-Sep	2,853,800	2,330,600
21-Sep	1,900,000	1,545,500
28-Sep	874,000	710,200
5-Oct	720,200	587,300
12-Oct	520,300	423,700
19-Oct	110,600	90,000
26-Oct	-	-
2-Nov	1,700	1,700
9-Nov	1,700	1,700
16-Nov	-	2,200
23-Nov	2,600	2,600
30-Nov	-	-
7-Dec	9,900	9,900
14-Dec	4,900	4,900
21-Dec	10,800	10,800
31-Dec	11,900	11,900
<b>Total</b>	<b>375,000,000</b>	<b>375,000,000</b>