

Registered number 03852444

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**MUZINICH & CO LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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## MUZINICH & CO LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	G M Muzinich M Clark M Ludwig T Greil Castro
<b>Company secretary</b>	Rooks Rider Solicitors
<b>Company number</b>	03852444
<b>Registered office</b>	15 Portland Place London W1B 1PT
<b>Auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditors The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

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## **MUZINICH & CO LIMITED**

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## **MUZINICH & CO LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activities and review of business**

The principal activity of the company in the year under review was that of a fund manager and investment adviser, specialising in European High Yield and Investment Grade corporate bond markets.

The company performed well during the year comparable to its competitors. It continues to pursue growth of the business and expects more clients to be won in the future.

#### **Results**

The profit for the year, after taxation, amounted to £1,077,323 (2009 - £334,305).

#### **Directors**

The directors who served during the year were

G M Muzinich  
M Clark  
M Ludwig  
T Greil Castro

#### **Political and charitable contributions**

The company donated £1,500 to New Ways Chanty and £150 to Justgiving.com

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## **MUZINICH & CO LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **Directors' Indemnity**

As at the date of this report, the company has made qualifying third party indemnity provisions for the benefit of all of its directors

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

#### **Auditors**

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 20 April 2011 and signed on its behalf



**M Clark**  
Director

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## **MUZINICH & CO LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MUZINICH & CO LIMITED**

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We have audited the financial statements of Muzinich & Co Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## **MUZINICH & CO LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MUZINICH & CO LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory Auditors)

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

21 April 2011

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## MUZINICH & CO LIMITED

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### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

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	Note	2010 £	2009 £
Turnover	1,2	5,168,709	2,899,512
Administrative expenses		(3,627,878)	(2,423,237)
<b>Operating profit</b>	<b>3</b>	<b>1 540,831</b>	<b>476,275</b>
Interest receivable and similar income		-	4,177
<b>Profit on ordinary activities before taxation</b>		<b>1 540,831</b>	<b>480,452</b>
Tax on profit on ordinary activities	6	(463,508)	(146,147)
<b>Profit for the financial year</b>	<b>13</b>	<b>1,077,323</b>	<b>334,305</b>

All amounts relate to continuing operations

The notes on pages 9 to 17 form part of these financial statements



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## **MUZINICH & CO LIMITED**

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### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2010**

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	<b>2010</b>	<b>As restated</b>
	<b>£</b>	<b>2009</b>
		<b>£</b>
<b>Profit for the financial year</b>	1,077,323	334,305
Gain on revaluation of current asset investments	109,964	22,078
<b>Total recognised gains and losses relating to the year</b>	<u>1,187,287</u>	<u>356 383</u>

The notes on pages 9 to 17 form part of these financial statements

**MUZINICH & CO LIMITED**  
**REGISTERED NUMBER: 03852444**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	As restated 2009 £
<b>Fixed assets</b>					
Tangible assets	7		124,595		24,843
Investments	8		17,500		17,500
			<u>142,095</u>		<u>42,343</u>
<b>Current assets</b>					
Debtors	9	1,850,750		963,808	
Investments	10	1,918,470		1,215,829	
Cash at bank		1,218,631		784,836	
		<u>4,987,851</u>		<u>2,964,473</u>	
<b>Creditors</b> amounts falling due within one year	11	(1,602,338)		(666,495)	
<b>Net current assets</b>			<u>3,385,513</u>		<u>2,297,978</u>
<b>Total assets less current liabilities</b>			<u><u>3,527,608</u></u>		<u><u>2,340,321</u></u>
<b>Capital and reserves</b>					
Share capital	12		200,000		200,000
Share premium account	13		102,117		102,117
Revaluation reserve	13		132,042		22,078
Profit and loss account	13		3,093,449		2,016,126
<b>Shareholders' funds</b>	14		<u><u>3,527,608</u></u>		<u><u>2,340,321</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2011



**M Clark**  
**Director**

The notes on pages 9 to 17 form part of these financial statements

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## MUZINICH & CO LIMITED

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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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	Note	2010 £	2009 £
Net cash flow from operating activities	15	1,443,443	591,378
Returns on investments and servicing of finance	16	-	4,177
Taxation		(286,147)	(110,000)
Capital expenditure and financial investment	16	(130,824)	(2,301)
<b>Cash inflow before management of liquid resources</b>		<b>1,026,472</b>	<b>483,254</b>
Management of liquid resources	16	(592,677)	(1,193,751)
<b>Increase/(Decrease) in cash in the year</b>		<b>433,795</b>	<b>(710,497)</b>

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### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 31 DECEMBER 2010

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	2010 £	2009 £
Increase/(Decrease) in cash in the year	433,795	(710,497)
Cash outflow from decrease in liquid resources	592,677	1,193,751
<b>Change in net funds resulting from cash flows</b>	<b>1,026,472</b>	<b>483,254</b>
Other non-cash changes	109,964	22,078
<b>Movement in net funds in the year</b>	<b>1,136,436</b>	<b>505,332</b>
Net funds at 1 January	2,000,665	1,495,333
<b>Net funds at 31 December</b>	<b>3,137,101</b>	<b>2,000,665</b>

The notes on pages 9 to 17 form part of these financial statements

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## **MUZINICH & CO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **1 Accounting Policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of current asset investments and in accordance with applicable accounting standards

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	6.5 years
Office equipment	-	3 years
Computer equipment	-	3 years

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

Investments held as current assets relate to funds invested by the company in its own fund product offering. Whilst these funds are offered as products by the company, they are administered by an independent firm. The funds are independently valued by the administrator from the quoted price information available for the various fund components. These current asset investments are held at this fair value and, in accordance with the alternative accounting rules permitted under the Companies Act 2006, the amount of any gain or loss arising on revaluation is taken to the revaluation reserve.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Deferred taxation**

Deferred tax is provided using the full provision method set out in Financial Reporting Standard No 19. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money. The company has immaterial timing differences, and accordingly no provision has been made.

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## **MUZINICH & CO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **1 Accounting Policies (continued)**

##### **1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

##### **1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

##### **1.9 Consolidation**

The financial statements contain information about Muzinich & Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Muzinich & Co Inc, a company incorporated in the United States of America

##### **1.10 Prior period restatement**

The classification of reserves has been amended to clarify the treatment of unrealised gains and losses on current asset investments in the prior year. The unrealised gain on current asset investments of £22,078 in the prior year is now shown to be going through the revaluation reserve, as opposed to the profit and loss account reserve. This affects only the classification of reserves and leaves total shareholders' funds unaffected in the prior year.

A revaluation reserve of £nil was previously reported as at 31 December 2009. This has been restated, such that the revaluation reserve as at 31 December 2009 is now reported as £22,078.

The profit and loss reserve account was previously reported as £2,038,204 as at 31 December 2009. This has been restated, such that the profit and loss account reserve as at 31 December 2009 is now reported as £2,016,126.

#### **2 Turnover**

The whole of the turnover is attributable to the one principal activity of the company.

The directors have not shown a geographical analysis of turnover as this would be prejudicial to the company's business.

Turnover represents net invoiced sales of services, excluding value added tax.

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## MUZINICH & CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 3 Operating profit

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	31,072	16,018
Auditors' remuneration	19,000	20,000
Auditors' remuneration - non-audit	3,500	-
Operating lease rentals		
- plant and machinery	2,762	3,404
- other operating leases	91,385	142,450
Difference on foreign exchange	68,568	157,814
	<u>          </u>	<u>          </u>

#### 4 Staff costs

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,923,311	1,127,495
Social security costs	234,180	149,248
Other pension costs	40,171	18,838
	<u>2,197,662</u>	<u>1,295,581</u>

The average monthly number of employees, including the directors, during the year was as follows

2010 No	2009 No
<u>13</u>	<u>13</u>

#### 5 Directors' remuneration

	2010 £	2009 £
Emoluments	<u>594,064</u>	<u>245,000</u>

The highest paid director received remuneration of £594,064 (2009 - £245,000)

Only one director is remunerated by the company. The other directors are remunerated by other entities in the Muzinich group.

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## MUZINICH & CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 6 Taxation

	2010 £	2009 £
UK corporation tax charge on profit for the year	463,508	146,147

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	1,540,831	480,452
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	431,433	134,527
<b>Effects of</b>		
Entertainment	-	1,817
Conference/marketing	-	9,936
Accelerated capital allowances	(23,240)	(133)
Expenses not deductible for tax purposes on fixed assets	1,658	-
Other expenses not deductible for tax purposes	30,506	-
Other short term timing differences	23,151	-
<b>Current tax charge for the year (see note above)</b>	<b>463,508</b>	<b>146,147</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

## MUZINICH & CO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 7 Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2010	-	71,769	169,881	85,972	327,622
Additions	77,218	41,322	12,284	-	130,824
At 31 December 2010	77,218	113,091	182,165	85,972	458,446
<b>Depreciation</b>					
At 1 January 2010	-	59,573	157,234	85,972	302,779
Charge for the year	9,598	8,917	12,557	-	31,072
At 31 December 2010	9,598	68,490	169,791	85,972	333,851
<b>Net book value</b>					
At 31 December 2010	67,620	44,601	12,374	-	124,595
At 31 December 2009	-	12,196	12,647	-	24,843

#### 8 Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2010 and 31 December 2010	17,500
<b>Net book value</b>	
At 31 December 2010	17,500
At 31 December 2009	17,500

#### Subsidiary undertakings

During 2005 the company formed a subsidiary undertaking, Muzinich (Deutschland) GmbH, which is incorporated in Germany. The company owns 100% of the issued shares, which comprise 25,000 ordinary shares of €1 each. The investment of €25,000 (translated as £17,500) is stated at cost. The subsidiary provides customer support and marketing services in Europe.

At 31 December 2010, shareholder funds of Muzinich (Deutschland) GmbH amounted to €131,154 (2009 - €85,429) and the profit for the year then ended amounted to €19,790 (2009 - €13,900).



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## MUZINICH & CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 9 Debtors

	2010 £	2009 £
Trade debtors	1,432,214	555,329
Amounts owed by group undertakings	324,974	309,489
Escrow Deposit	-	16,990
VAT recoverable	15,856	8,845
Other debtors	3,779	28,343
Prepayments and accrued income	73,927	44,812
	<u>1,850,750</u>	<u>963,808</u>

#### 10 Current asset investments

	2010 £	2009 £
Current asset investments	<u>1,918,470</u>	<u>1,215,829</u>

#### 11 Creditors

##### Amounts falling due within one year

	2010 £	2009 £
Trade creditors	41,008	204,306
Corporation tax	323,508	146,147
Social security and other taxes	170,247	53,204
Pension contributions payable	1,031	5,535
Other creditors	91,365	4,303
Accruals and deferred income	975,179	253,000
	<u>1,602,338</u>	<u>666,495</u>

#### 12 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

## MUZINICH & CO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 13 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 January 2010 as restated (see note 1 10)	102,117	22,078	2,016,126
Profit for the year			1,077,323
Surplus on revaluation of current asset investments		109,964	
At 31 December 2010	<u>102,117</u>	<u>132,042</u>	<u>3,093,449</u>

#### 14 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	2,340,321	1,983,938
Profit for the year	1,077,323	334,305
Other recognised gains and losses during the year	109,964	22,078
Closing shareholders' funds	<u>3,527,608</u>	<u>2,340,321</u>

#### 15 Net cash flow from operating activities

	2010 £	2009 £
Operating profit	1,540,831	476,275
Depreciation of tangible fixed assets	31,072	16,018
Increase in debtors	(871,458)	(98,998)
Increase in amounts owed by group undertakings	(15,485)	(112,514)
Increase in creditors	758,483	310,597
Net cash inflow from operating activities	<u>1,443,443</u>	<u>591,378</u>

#### 16 Analysis of cash flows for headings netted in cash flow statement

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	<u>-</u>	<u>4,177</u>

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## MUZINICH & CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 16 Analysis of cash flows for headings netted in cash flow statement (continued)

	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(130,824)	(2,301)
	<u>          </u>	<u>          </u>
	2010 £	2009 £
<b>Management of liquid resources</b>		
Purchase of current asset investments	(592,677)	(1,193,751)
	<u>          </u>	<u>          </u>

#### 17 Analysis of changes in net funds

	1 January 2010 £	Cash flow £	Other non-cash changes £	31 December 2010 £
Cash at bank and in hand	784,836	433,795	-	1,218,631
<b>Liquid resources</b>				
Current asset investments	1,215,829	592,677	109,964	1,918,470
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net funds</b>	2,000,665	1,026,472	109,964	3,137,101
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The non-cash movement in current asset investments relates to the unrealised gain in fair value of the investments, which is taken to the revaluation reserve

#### 18 Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £40,171 (2009 £18,838). At 31 December 2010 contributions amounting to £1,031 were payable to the scheme (2009 £5,534).

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## MUZINICH & CO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 19 Operating lease commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2010	2009	2010	2009
	£	£	£	£
<b>Expiry date</b>				
Within 1 year	-	142,500	-	-
After more than 5 years	115,865	-	-	-
	<u>115,865</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### 20 Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard No 8, "Related Party Disclosures", from the requirement to disclose transactions with entities within the group headed by Muzinich & Co Inc on the grounds that it is a wholly owned subsidiary undertaking of this group. Consolidated financial statements are available from the group's head office at 450 Park Avenue, New York, NY 10022, USA

Investments held as current assets relate to funds invested by the company in its own fund product offering. Whilst these funds are offered as products by the company, they are administered by an independent firm

#### 21 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Muzinich & Co Inc, a company incorporated in the United States of America. Financial statements are available from the group's head office at 450 Park Avenue, New York, NY 10022, USA