

# Pancho & Lefty Brands, LLC

January 15, 2021

Pitch Deck



# PANCHO & LEFTY BRANDS, LLC

CONFIDENTIAL

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INTRODUCTION:

HISTORY

PANCHO & LEFTY'S SALSA 2.0

PANCHO & LEFTY'S MESQUITE FIRE COCKTAIL

# Pancho & Lefty's: History

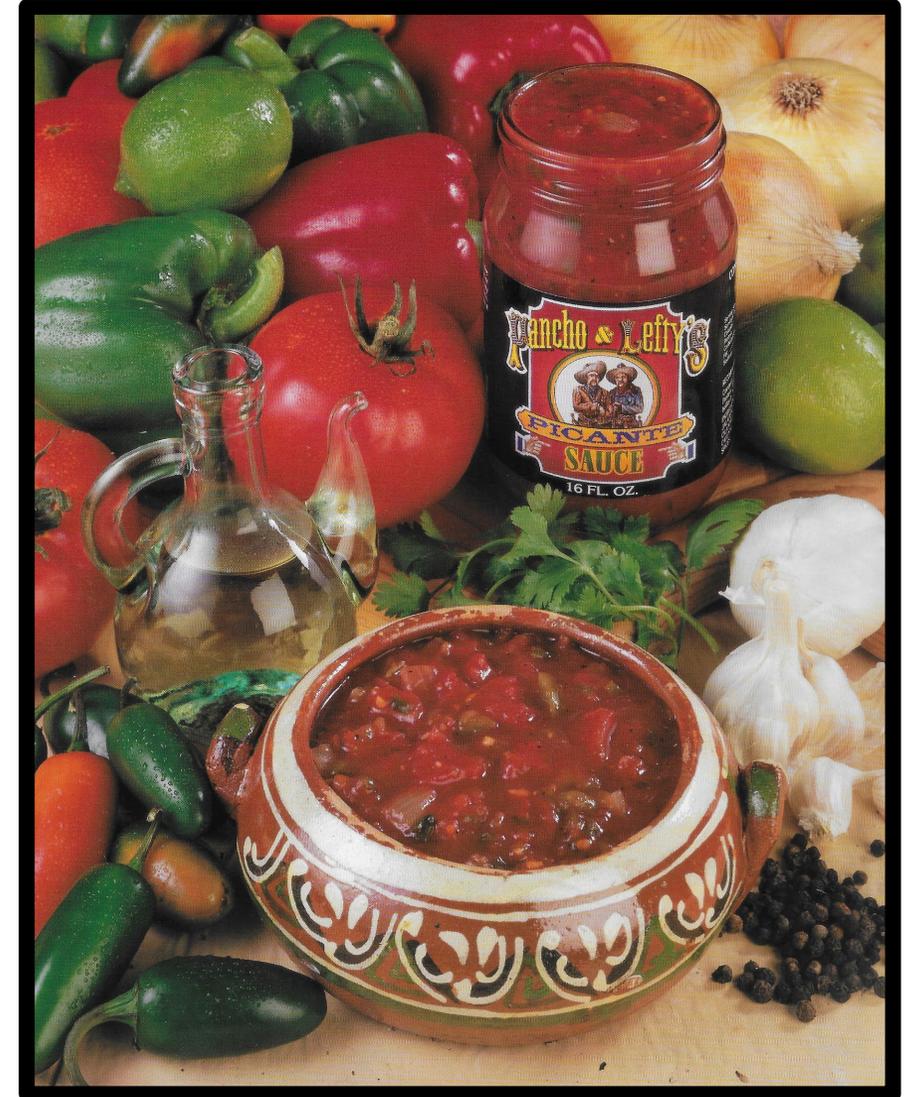
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## Background:

The original Pancho & Lefty's brand salsa began in December 1992, at a Christmas Eve party being held at Jesse Carrigan's home. Invited neighbors and friends were given a few bottles as gifts and within a few days, many had called offering to purchase a bottle prior to New Year's Eve. Five months later, in May of 1993, Mr. Carrigan incorporated and began selling salsa to local supermarkets. The first official batch was 10 cases, and the first day of sales were made to five independent local grocers, each store purchasing two cases each.

Pancho & Lefty's Salsa began advertising on local talk radio stations, and within a few months, became the number one selling salsa in the Tampa Bay/St. Petersburg/Central Florida market.

In early 1995, Mr. Carrigan called Rush Limbaugh's network about advertising, and a few weeks later, a nationwide advertising campaign was agreed on. The total cost exceeded one million dollars, of which the company borrowed from three investors.



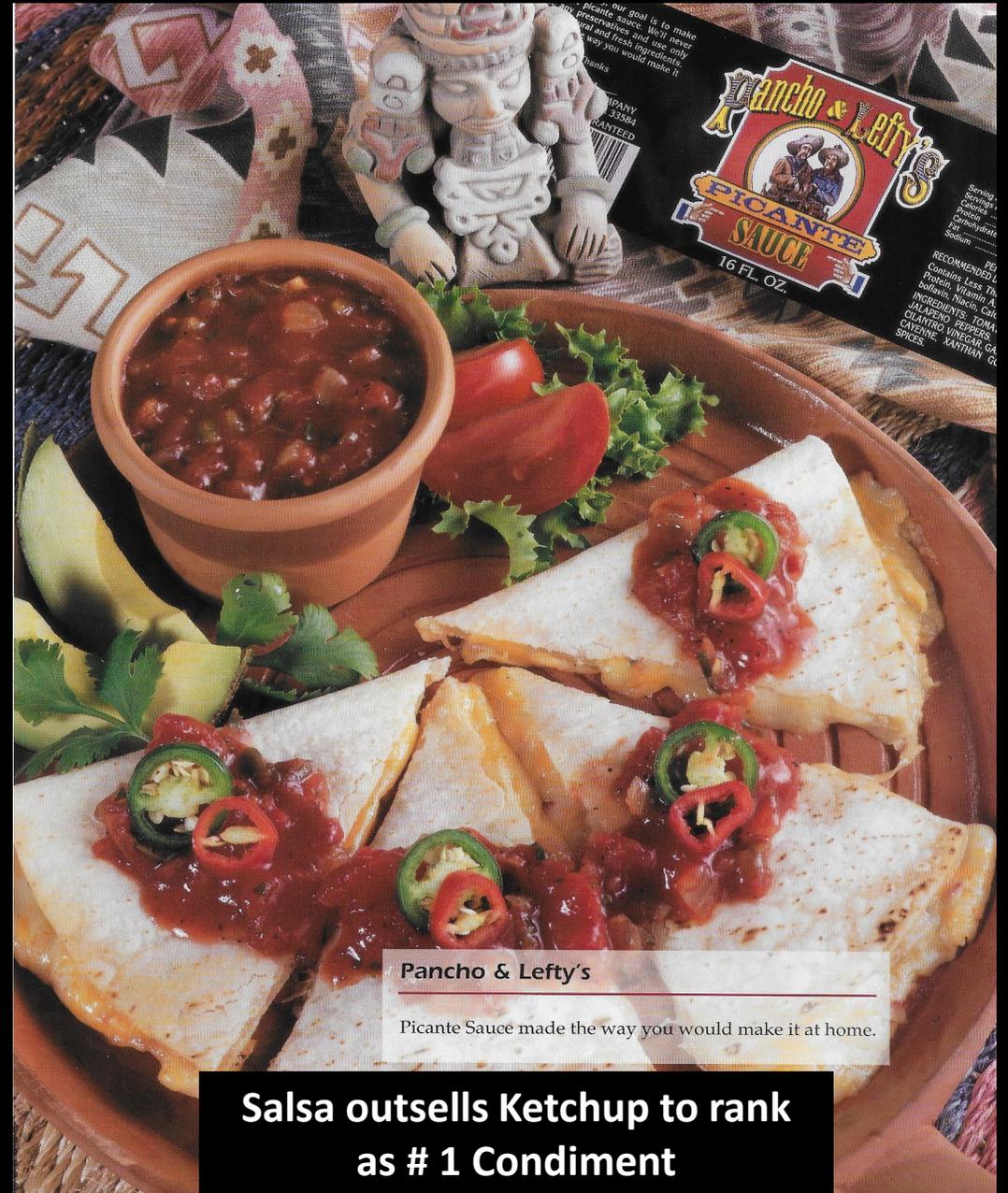


## Pancho & Lefty's Picante Sauce

### *The Boss of Picante Sauce*

Fresh diced tomatoes, onions, and jalapeno peppers, seasoned with fresh cilantro and a splash of lime, to create the best picante made. Fat free, low in calories, and all natural, our robust and exciting picante gives you a fiesta with every bite. A dynamite dip, served with tortilla chips, or as a garnish with nachos, tacos, and taco salads. A spicy and imaginative marinade for chicken; or use to season chili or any Mexican dish. We make picante sauce for you to enjoy eating.

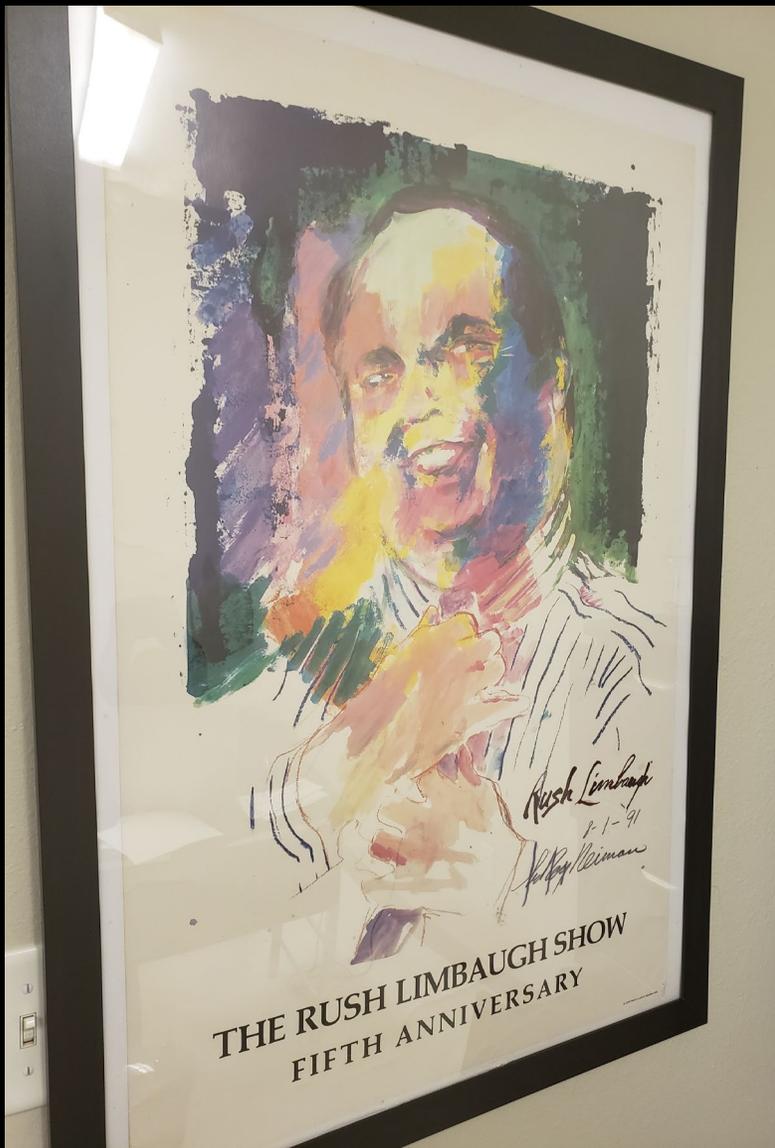
**Original pics of presentations to restaurants**



## Pancho & Lefty's

Picante Sauce made the way you would make it at home.

**Salsa outsells Ketchup to rank as # 1 Condiment**



Leroy Neiman portrait of Rush Limbaugh given as a Christmas present to Mr. Carrigan on executing 1 year advertising agreement.

- Background: Continued

- In early 1995, Mr. Carrigan called Rush Limbaugh's network about advertising, and a few weeks later, a nationwide advertising campaign was agreed on. The total cost exceeded one million dollars, of which the company borrowed from three investors.
- By the end of that first year of advertising nationwide, Pancho & Lefty's Salsa was on the shelves of excess of 20,000 supermarkets and local independent grocers. Sales were annualizing at an estimated \$14-\$20 million. To continue to grow, and to take advantage of nationwide popularity, and continue advertising on Rush Limbaugh's network, the company decided to do an initial public offering of approximately ten to twenty million dollars. Two securities firms made offers, one a NYSE member firm, which offered \$20 million for a twenty percent share. Additionally, a major food company invited Mr. Carrigan to a round of golf, at Augusta National, and a meeting to discuss acquisition.
- Unfortunately, the three investors had other plans, deciding not to renew the loans made to the company, and to "not be so anxious" to go public. They were able to convince most shareholders they were more capable of "taking the company public," (they had just taken their own company public) and that the debt they were owed would be renewed. Within five months, they had formed a new corporation, stripped the assets of Pancho & Lefty's, leaving the liabilities in place, and filed bankruptcy for Jesse Foods Company, the owner of Pancho & Lefty's Salsa.
- Sales began to decline immediately, and within twenty-four months, Pancho & Lefty's Salsa had virtually disappeared from supermarket shelves.

CATEGORY: MEXICAN FOODS  
 MARKET AREA: TAMPA/ST PETE  
 VOLUME MEASURE: 1920Z EQ CASE

infoScan®

PRODUCT RANKING REPORT

0000300029 10400G 9148-00C  
 [9148HFA/26249 FS  
 TIME PERIODS: 02/21/94 - 05/15  
 IRI WEEKS: 756 -  
 20.125/

RANK      SALES      VOLUME      MED  
 \_\_\_\_\_      \_\_\_\_\_      \_\_\_\_\_      \_\_\_\_\_  
 \_\_\_\_\_      \_\_\_\_\_      \_\_\_\_\_      \_\_\_\_\_

TYPE - MEXICAN SAUCES					
071-55402-12070	+PN&LF	PCNSL	REG	160Z	1,164.4
001-46000-85531	+OLDEP	SLSA	REG WLD THKCY	240Z	313.35
001-46000-85541	+OLDEP	SLSA	REG WED THKCY	240Z	100.00
001-46000-85721	+OLDEP	SLSA	REG WLD CHKY	160Z	100.0
001-37600-29538	+CICHI	SLSA	REG WLD THK	160Z	100.0
001-46000-85731	+OLDEP	SLSA	REG WED CHKY	160Z	100.0
001-37600-11806	+CICHI	SLSA	REG WED THK	160Z	100.0
001-41565-00017	+PACE2	PCNT	WLD THK	160Z	100.0
001-41565-00024	+PACE2	PCNTS	WED	240Z	100.0
001-46000-85321	+OLDEP	SLSA	REG WLD THKCY	160Z	100.0
001-41565-00027	+PACE2	PCNT	REG WLD	240Z	100.0
002-46000-85331	+OLDEP	SLSA	REG WED THKCY	160Z	100.0
001-41565-00006	+PACE2	PCNT	WED	160Z	100.0
001-54400-01190	+ORTGA	SLSA	GRDN WLD	160Z	100.0
001-41565-14116	+PACE2	SL&SC	REG WED THKCY	160Z	100.0
001-41565-14016	+PACE2	SLSA	REG WLD THKCY	160Z	100.0
001-54400-01191	+ORTGA	SLSA	GRDN WED	160Z	100.0
001-46000-86761	+OLDEP	PCNT	REG WED THKCY	160Z	100.0
001-46000-85021	+OLDEP	TCSC	REG WLD	160Z	100.0
001-46000-86751	+OLDEP	PCNT	REG WLD THKCY	160Z	100.0
001-46000-85341	+OLDEP	SLSA	REG HT THKCY	160Z	100.0
001-20662-00051	+MOWM	SLSA	REG WED SS	110Z	100.0
001-37600-39799	+CICHI	SLSA	REG HT	160Z	100.0
001-54400-00890	+ORTGA	TCSC	REG WLD	80Z	100.0
001-46000-85011	+OLDEP	TCSC	REG WLD	80Z	100.0
001-20662-00050	+MOWM	SLSA	REG WLD SS	110Z	100.0
001-41565-00008	+PACE2	PCNT	WED THK	80Z	100.0
071-55402-11138	+PN&LF	PCNTS	REG HT	160Z	100.0
001-48707-12600	+ODFSS	SLSA	REG WED REG	160Z	100.0
001-46000-86011	+OLDEP	SCE	ENOK WLD SS	100Z	100.0
001-41565-00007	+PACE2	PCNT	WLD	80Z	100.0
001-72101-01220	+LAVCT	SLSA	REG WED THKCY	16.50Z	100.0
001-28400-00560	+TACBL	SLSA	REG WLD THKCY	160Z	100.0
001-46000-85651	+OLDEP	PCNTS	REG WLD THKCY	240Z	100.0
001-72101-01220	+LAVCT	SLSA	REG WLD THKCY	16.50Z	100.0
001-41565-00019	+PACE2	PCNT	HT	160Z	100.0
001-41565-00058	+PACE2	PCNT	REG WED	640Z	100.0
001-46000-85661	+OLDEP	PCNTS	REG WED THKCY	240Z	100.0
001-28400-00561	+TACBL	SLSA	REG WED THKCY	160Z	100.0
001-46000-85671	+OLDEP	PCNTS	REG HT THKCY	240Z	100.0
001-54400-01892	+ORTGA	TCSC	REG WED	80Z	100.0
001-46000-85131	+OLDEP	TCSC	REG WED	80Z	100.0
001-41565-14164	+PACE2	SLSA	WED THKCY	640Z	100.0
001-53852-00100	+GWTGO	SLSA	REG WLD	160Z	100.0
001-72101-01148	+LAVCT	SLSA	SPRWA WLD	16.50Z	100.0
001-53852-00200	+GWTGO	SLSA	REG HT	160Z	100.0
071-27976-00302	+LITFY	SLSA	REG WED SS	110Z	100.0
001-22531-50030	+SHITWL	PCNT	REG HT	12.750Z	100.0

**Pancho & Lefty's  
 Sauce #1 in  
 Tampa/St. Pete  
 Market  
 in 1994,  
 '95 and '96.**

**Outsells:**

- Pace
- Old El Paso
- Chi Chi's
- Ortega
- Paul Newman
- Taco Bell
- La Victoria (Hunt's)

JESSE FOODS COMPANY  
 ACCOUNTS RECEIVABLE  
 AS OF 6/20/96

Inv. Date	Inv. #	Customer	Inv. Amt.	CURRENT	OVER 30	OVER 60	OVER 90	Pymt Expctd	DAYS OLD	PAST DUE	A/P OFFSET	DUE W/O 6/20/96	DUE W/O 6/27/96	DUE W/O 7/4/96	DUE W/O 7/11/96
11/10/95	2403	A & P Tea Company	2,620.80	-	-	-	2,620.80	25-Nov	223	-	2,620.80	-	-	-	-
2/7/96	2818	A & P Tea Company	3,981.60	-	-	-	3,981.60	22-Feb	134	-	3,981.60	-	-	-	-
3/26/96	3087	A & P Tea Company	2,123.52	-	-	2,123.52	-	10-Apr	86	-	2,123.52	-	-	-	-
5/15/96	1476	A & P Tea Company	2,123.52	-	2,123.52	-	-	30-May	36	-	2,123.52	-	-	-	-
5/15/96	3382	A & P Tea Company	2,123.52	-	2,123.52	-	-	30-May	36	-	2,123.52	-	-	-	-
7/3/96	1765	A & P Tea Company	2,123.52	2,123.52	-	-	-	18-Jul	-13	-	-	-	-	-	2,123.52
4/12/96	3229	A & P/Super Fresh	6,209.28	-	-	6,209.28	-	27-Apr	69	-	6,209.28	-	-	-	-
6/20/96	1727	A & P/Super Fresh	1,728.72	1,728.72	-	-	-	5-Jul	0	-	-	-	-	1,728.72	-
5/6/96	3399	Albertsons	26.95	-	26.95	-	-	21-May	45	26.95	-	-	-	-	-
6/24/96	1741	Albertsons	2,254.00	2,254.00	-	-	-	9-Jul	-4	-	-	-	-	2,254.00	-
6/27/96	1787	Albertsons	6,864.12	6,864.12	-	-	-	12-Jul	-7	-	-	-	-	-	6,864.12
7/1/96	1786	Albertsons	6,311.20	6,311.20	-	-	-	16-Jul	-11	-	-	-	-	-	6,311.20
6/24/96	1754	American Seaway/Riser	4,445.28	4,445.28	-	-	-	9-Jul	-4	-	-	-	-	4,445.28	-
5/7/96	3397	Americas Favorites	439.84	-	439.84	-	-	22-May	44	439.84	-	-	-	-	-
6/6/96	1674	Associated Grocers	4,445.28	4,445.28	-	-	-	21-Jun	14	-	-	4,445.28	-	-	-
6/3/96	1639	B & R Foods	985.52	985.52	-	-	-	18-Jun	17	-	-	985.52	-	-	-
6/17/96	1743	B & R Foods	738.80	-	-	-	-	2-Jul	3	-	-	-	738.80	-	-
6/17/96	1772	Boojums	134.80	134.80	-	-	-	2-Jul	3	-	-	-	134.80	-	-
6/19/96	1796	Brunos	10,031.28	10,031.28	-	-	-	4-Jul	1	-	-	-	10,031.28	-	-
6/5/96	1646	Brunos Inc	5,015.64	5,015.64	-	-	-	20-Jun	15	-	-	5,015.64	-	-	-
3/12/96	3022	C & S Warehouse	1,728.72	-	-	-	1,728.72	27-Mar	100	-	1,728.72	-	-	-	-
3/28/96	3143	C & S Warehouse	3,457.44	-	-	3,457.44	-	12-Apr	84	-	3,457.44	-	-	-	-
4/25/96	3216	C & S Warehouse	3,457.44	-	3,457.44	-	-	10-May	56	3,457.44	-	-	-	-	-
6/17/96	1721	C & S Warehouse	1,858.08	1,858.08	-	-	-	2-Jul	3	-	-	-	1,858.08	-	-
5/15/96	3435	Calido Chile Traders Fndrs	758.40	-	758.40	-	-	30-May	36	758.40	-	-	-	-	-
2/7/96	2849	Central Grocers	5,150.88	-	-	-	5,150.88	22-Feb	134	-	5,150.88	-	-	-	-
2/27/96	2918	Central Grocers	5,150.88	-	-	-	5,150.88	13-Mar	114	-	5,150.88	-	-	-	-
6/5/96	1692	Central Grocers	9,960.72	9,960.72	-	-	-	20-Jun	15	-	-	9,960.72	-	-	-
6/5/96	1677	City Drug Store	303.36	303.36	-	-	-	20-Jun	15	-	-	303.36	-	-	-
5/31/96	3450	D & D Enterprises	65.90	65.90	-	-	-	15-Jun	20	-	-	65.90	-	-	-
5/1/96	3378	Daka Restaurant at GTE	64.00	-	64.00	-	-	16-May	50	64.00	-	-	-	-	-
6/19/96	1745	Davis Distributing	1,764.00	1,764.00	-	-	-	4-Jul	1	-	-	-	1,764.00	-	-
5/21/96	3412	Dillons Supermarket	280.00	-	280.00	-	-	5-Jun	30	280.00	-	-	-	-	-
6/4/96	1666	Dillons Supermarkets	189.60	189.60	-	-	-	19-Jun	16	-	-	189.60	-	-	-
7/2/96	1800	Fairway Foods(Holiday)	1,728.72	1,728.72	-	-	-	17-Jul	-12	-	-	-	-	-	1,728.72
5/30/96	1660	Fire Creek Hot Goods	246.48	246.48	-	-	-	14-Jun	21	-	-	246.48	-	-	-
5/14/96	3372	Fleming Companies	2,963.52	-	2,963.52	-	-	29-May	37	2,963.52	-	-	-	-	-
5/30/96	1622	Fleming Companies	1,858.08	1,858.08	-	-	-	14-Jun	21	-	-	1,858.08	-	-	-
5/31/96	1610	Fleming Companies	1,728.72	1,728.72	-	-	-	15-Jun	20	-	-	1,728.72	-	-	-
6/11/96	1684	Fleming Companies	1,728.72	1,728.72	-	-	-	26-Jun	9	-	-	1,728.72	-	-	-
6/13/96	1702	Fleming Companies	1,728.72	1,728.72	-	-	-	28-Jun	7	-	-	-	1,728.72	-	-
6/13/96	1705	Fleming Companies	1,728.72	1,728.72	-	-	-	28-Jun	7	-	-	-	1,728.72	-	-
6/14/96	1711	Fleming Companies	2,716.56	2,716.56	-	-	-	29-Jun	6	-	-	-	2,716.56	-	-
6/17/96	1740	Fleming Companies	1,577.80	1,577.80	-	-	-	2-Jul	3	-	-	-	1,577.80	-	-
6/20/96	1755	Fleming Companies	5,292.00	5,292.00	-	-	-	5-Jul	0	-	-	-	-	5,292.00	-
6/21/96	1747	Fleming Companies	1,858.08	1,858.08	-	-	-	6-Jul	-1	-	-	-	-	1,858.08	-
6/24/96	1775	Fleming Companies	2,123.52	2,123.52	-	-	-	9-Jul	-4	-	-	-	-	2,123.52	-
6/28/96	1784	Fleming Companies	3,457.44	3,457.44	-	-	-	13-Jul	-8	-	-	-	-	-	3,457.44
6/28/96	1797	Fleming Companies	1,728.72	1,728.72	-	-	-	13-Jul	-8	-	-	-	-	-	1,728.72
5/23/96	1576	Food Distributors	1,624.84	1,624.84	-	-	-	7-Jun	28	-	-	1,624.84	-	-	-
5/31/96	1615	Food Lion	5,186.16	5,186.16	-	-	-	15-Jun	20	-	-	5,186.16	-	-	-
5/31/96	1616	Food Lion	5,186.16	5,186.16	-	-	-	15-Jun	20	-	-	5,186.16	-	-	-
5/31/96	1624	Food Lion	5,186.16	5,186.16	-	-	-	15-Jun	20	-	-	5,186.16	-	-	-

National Accounts:

- A & P Tea Company
- Albertson s
- Bruno's
- Central Grocers
- Dillions
- Fleming Companies
- Food Lion

JESSE FOODS COMPANY  
 ACCOUNTS RECEIVABLE  
 AS OF 6/20/96

Inv. Date	Inv. #	Customer	Inv. Amt.	CURRENT	OVER 30	OVER 60	OVER 90	Pymt Expctd	DAYS OLD	PAST DUE	A/P OFFSET	DUE W/O 6/20/96	DUE W/O 6/27/96	DUE W/O 7/4/96	DUE W/O 7/11/96
6/17/96	1776	Food Lion	5,186.16	5,186.16	-	-	-	-	2-Jul	3	-	-	5,186.16	-	-
5/24/96	1551	Food Marketing Corp	1,858.08	1,858.08	-	-	-	-	8-Jun	27	-	1,858.08	-	-	-
6/4/96	1690	Food Products Inc	2,249.60	2,249.60	-	-	-	-	19-Jun	16	-	2,249.60	-	-	-
6/25/96	1756	Foodland Distributors	3,951.36	3,951.36	-	-	-	-	10-Jul	-5	-	-	-	3,951.36	-
4/23/96	3282	Fred W Albrecht	3,716.16	-	3,716.16	-	-	-	8-May	58	3,716.16	-	-	-	-
6/24/96	1746	Giant Food	1,728.72	1,728.72	-	-	-	-	9-Jul	-4	-	-	-	1,728.72	-
6/3/96	1688	Gilroys	66.85	66.85	-	-	-	-	18-Jun	17	-	66.85	-	-	-
6/11/96	1732	Gilroys	73.00	73.00	-	-	-	-	26-Jun	9	-	73.00	-	-	-
6/17/96	1771	Gilroys	82.70	82.70	-	-	-	-	2-Jul	3	-	-	82.70	-	-
6/17/96	1771	Gilroys	82.70	82.70	-	-	-	-	2-Jul	3	-	-	82.70	-	-
6/5/96	1696	Golub Corp	1,975.68	1,975.68	-	-	-	-	20-Jun	15	-	1,975.68	-	-	-
6/4/96	1659	Haddon House	5,574.24	5,574.24	-	-	-	-	19-Jun	16	-	5,574.24	-	-	-
6/17/96	1726	Haddon House	5,433.12	5,433.12	-	-	-	-	2-Jul	3	-	-	5,433.12	-	-
4/16/96	3283	Harden, Chief Russell	32.95	-	-	32.95	-	-	1-May	65	32.95	-	-	-	-
6/17/96	1694	Harris Teeter	8,408.40	8,408.40	-	-	-	-	2-Jul	3	-	-	8,408.40	-	-
6/20/96	1757	HDW Foods	1,671.88	1,671.88	-	-	-	-	5-Jul	0	-	-	-	1,671.88	-
5/17/96	1559	HEB Central Market	1,728.72	-	1,728.72	-	-	-	1-Jun	34	1,728.72	-	-	-	-
6/4/96	1679	Heinens	3,457.44	3,457.44	-	-	-	-	19-Jun	16	-	3,457.44	-	-	-
6/4/96	3454	Hot Sauces	98.85	98.85	-	-	-	-	19-Jun	16	-	98.85	-	-	-
6/21/96	1783	Hots Pepperpod	241.60	241.60	-	-	-	-	6-Jul	-1	-	-	-	241.60	-
6/20/96	1744	Hy Vee #1380	1,728.72	1,728.72	-	-	-	-	5-Jul	0	-	-	-	1,728.72	-
4/26/96	3308	HyVee #1033	1,728.72	-	1,728.72	-	-	-	11-May	55	1,728.72	-	-	-	-
6/18/96	1742	Kash n Karry	830.00	830.00	-	-	-	-	3-Jul	2	-	-	830.00	-	-
6/4/96	1683	King Soopers	2,402.40	2,402.40	-	-	-	-	19-Jun	16	-	2,402.40	-	-	-
6/12/96	1724	Kroger	1,490.50	1,490.50	-	-	-	-	27-Jun	8	-	1,490.50	-	-	-
6/14/96	1722	Lucky Stores	10,525.20	10,525.20	-	-	-	-	29-Jun	6	-	-	10,525.20	-	-
4/9/96	3196	Market Wholesale	1,728.72	-	-	1,728.72	-	-	24-Apr	72	1,728.72	-	-	-	-
5/31/96	1662	Marsh Supermarkets	1,975.68	1,975.68	-	-	-	-	15-Jun	20	-	1,975.68	-	-	-
6/27/96	1788	Marsh Supermarkets	2,222.64	2,222.64	-	-	-	-	12-Jul	-7	-	-	-	-	2,222.64
5/13/96	1492	Meijer Inc	1,558.20	-	1,558.20	-	-	-	28-May	38	1,558.20	-	-	-	-
6/6/96	1682	Meijer Inc	1,558.20	1,558.20	-	-	-	-	21-Jun	14	-	1,558.20	-	-	-
6/14/96	1723	Meijer Inc	1,558.20	1,558.20	-	-	-	-	29-Jun	6	-	-	1,558.20	-	-
6/13/96	3456/1781	Mullen, Will	20.95	20.95	-	-	-	-	28-Jun	7	-	-	20.95	-	-
1/4/96	2627	Nash Finch	1,940.40	-	-	1,940.40	-	-	19-Jan	168	-	1,940.40	-	-	-
1/22/96	2720	Nash Finch	3,139.92	-	-	3,139.92	-	-	6-Feb	150	-	3,139.92	-	-	-
6/14/96	1704	Nash Finch	1,799.28	1,799.28	-	-	-	-	29-Jun	6	-	-	1,799.28	-	-
6/19/96	1713	Nash Finch/Denver	1,896.00	1,896.00	-	-	-	-	4-Jul	1	-	-	1,896.00	-	-
6/5/96	1658	Neuman Dist	1,492.20	1,492.20	-	-	-	-	20-Jun	15	-	1,492.20	-	-	-
6/11/96	1701	Neuman Dist	2,844.00	2,844.00	-	-	-	-	26-Jun	9	-	2,844.00	-	-	-
6/4/96	1676	OK Grocery/Giant Eagle	11,373.88	11,373.88	-	-	-	-	19-Jun	16	-	11,373.88	-	-	-
6/11/96	1671	Penn Traffic Co	3,457.44	3,457.44	-	-	-	-	26-Jun	9	-	3,457.44	-	-	-
4/2/96	3163	Pepper Peddler	65.90	-	-	65.90	-	-	17-Apr	79	65.90	-	-	-	-
6/24/96	1770	Peyton	12,053.66	12,053.66	-	-	-	-	9-Jul	-4	-	-	-	12,053.66	-
6/27/96	1778	Peyton/Kroger	9,898.70	9,898.70	-	-	-	-	12-Jul	-7	-	-	-	-	9,898.70
6/7/96	1698	Publix	2,805.00	2,805.00	-	-	-	-	22-Jun	13	-	2,805.00	-	-	-
6/12/96	1733	Publix	1,045.20	1,045.20	-	-	-	-	27-Jun	8	-	1,045.20	-	-	-
6/13/96	1736	Publix	948.00	948.00	-	-	-	-	28-Jun	7	-	-	948.00	-	-
6/21/96	1789	Publix	5,850.00	5,850.00	-	-	-	-	6-Jul	-1	-	-	-	5,850.00	-
6/24/96	1774	Publix	4,475.00	4,475.00	-	-	-	-	9-Jul	-4	-	-	-	4,475.00	-
6/25/96	1773	Publix	2,808.00	2,808.00	-	-	-	-	10-Jul	-5	-	-	-	2,808.00	-
5/27/96	3437	Quantum Dist	449.25	449.25	-	-	-	-	11-Jun	24	-	449.25	-	-	-
6/17/96	1762	Quantum Dist	408.60	408.60	-	-	-	-	2-Jul	3	-	-	408.60	-	-
6/7/96	1670	Ralphs Grocery	14,100.24	14,100.24	-	-	-	-	22-Jun	13	-	14,100.24	-	-	-

National Accounts:

- Haddon House
- Harris Teeter
- HEB
- King Sooper
- Kroger
- Lucky Stores
- Meijer
- Nash Finch
- Publix
- Ralph's Grocery

"the most requested product our supermarket has ever received in my 40 years as a groceryman."

CEO

Major Mid-West Supermarket Chain



06/20/96

INVOICE REGISTER SUMMARY PAGE

DATE RANGE : 01/01/96 - 06/30/96

Six months sales  
January 1, 1996-June 30, 1996;  
120,000 cases,  
Approximately 1.5  
million bottles.

Sales for the year, 1996, were  
on target to exceed  
\$14 million...  
600 thousand cases,  
7.5 million bottles.

GROSS SALES :	2,850,271.31
OFF INVOICE :	180,534.66
CASH DISCOUNTS OFFERED :	57,005.42
COST OF SALES :	1,699,749.75
COMMISSIONS :	127,986.63
ZCRED - MISC CREDIT :	-24.90
ZDISC - DISCOUNT (AD, PROMO, FEATU	-787.95
ZFRT - FREIGHT CHARGES :	2,824.68
ZMKT - MARKETING ALLOWANCE (PER C	100.49
ZPICK - PICK-UP ALLOWANCE :	-262.00
ZSLOTT - SLOTTING ALLOWANCE :	-2,748.00
ZSPOIL - SPOILAGE ALLOWANCE :	-1,001.39
ZSTAX - STATE SALES TAX :	140.65
ACCOUNT RECEIVABLE :	2,667,978.23

# Campbell's Buys Pace Salsa for \$1.1 Billion; 20 x's Earnings

## Why Campbell Was So Hot On Buying Pace

High growth potential and an easy fit with existing operations were crucial considerations

By Marilyn Much  
Investor's Business Daily

Never underestimate the power of brands.

### Brands

That was the message Campbell Soup Co.'s Chief David W. Johnson delivered this week in announcing his firm's purchase of Pace Foods Ltd., the No. 1 maker of Mexican sauces. "Pace is the best brand profile I've ever seen," said Johnson.

Campbell, based in Camden, N.J., agreed to pay \$1.1 billion for Pace, the biggest acquisition in its history, according to Frank Weise, senior vice president and chief financial officer.

The Pace purchase takes the Camden, N.J.-based maker of well-known brands like Campbell soups and Pepperidge Farms cookies into what Johnson calls a "turbocharged" new category. Campbell had been courting Pace for years, says Johnson, who has restructured Campbell from top to bottom since taking the helm in 1990.

At the core of Campbell's marketing strategy is an effort to link "brand power" to product innovation for the best consumer value. For instance, it has used consumer research to create winning new soup flavors overseas, where soup sales are now growing at double-digit rates.

Acquisitions are part of that strategy.

In October, the \$6.7 billion-in-sales Campbell bought the food manufacturing business of Britain's Albert Heiner Group PLC for about \$62 million.

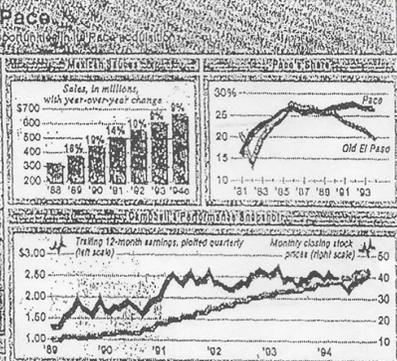
Johnson's long-term strategy has been one of housecleaning and sorting out Campbell's product portfolio, "priced analyst Lee Pugh of Solomon Brothers Inc." This acquisition represents the first strategic initiative Johnson's taken in five years.

Johnson has "weeded out Campbell's sick, diseased and nonstrategic

### Stopping Up The Pace



DAVID W. JOHNSON, Campbell Soup Co. Chief



makes related products," including Prigo spaghetti sauce.

"Campbell will redeploy Pace's assets to find new growth opportunities in the U.S.," said Brannen.

Given Campbell's marketing clout and huge distribution system, Campbell will "ratchet up" Pace's sales growth, he says.

Weise concurs, noting the vast potential for Mexican sauces in the U.S., where household penetration is only at 62%, versus 93% for soup.

The Pace brand appeals to Campbell on several fronts.

Over the years, the San Antonio, Texas-based Pace, owned by Kil Goldsberry, has spent over 13% of sales on media advertising to build brand awareness, says Weise. Pace is expected to have 1994 pre-tax operating earnings of \$54 million on sales of \$220 million.

Market research reveals high consumer awareness of the Pace brand, as well as perceptions of high quality and freshness, Weise says.

Pace also has a superior financial record, he adds. Its heavy investment in

building a quality brand image will also make it easier for Campbell to grow and extend the brand into new areas.

Initially, Campbell will accelerate the brand's push East, where it has minimal share. The brand is most popular in the Western, Central-South and Southwestern U.S., where Mexican sauce penetration is 70%.

New Pace Products

The brand may also be extended into pasta fillings and sauces, says Weise.

Overall, consumer products stocks, including food companies, have been out of favor for the past couple of years, says Weise. Part of the reason, he says, has been the perception that private label brands were encroaching on the branded companies' turf.

In addition, the conversion to everyday low pricing has hurt the earnings of some top marketers.

But lately, private labels have been losing steam, he says. "Now, consumers are recognizing the great power in brands like ours," Weise said.

And recently, investors have given Campbell higher marks. Its shares hit a new high of 46 just last Friday.

Chrysler's stock peaked at 62 1/2 on Jan. 18. It was trading yesterday at just over 46, or about five times earnings, compared with seven for Ford Motor Co. and General Motors Corp.

Even though Chrysler is the most profitable of the Big Three, having earned \$2.5 billion during the first nine months of the year, its dividend (26 cents a share) lags the MAX (27 cents).

Chrysler will have to constantly update its lineup. Even though it is able to bring product to the market faster and more cheaply than almost anyone, it must still invest heavily in engineering and design through the end of the decade.

And Chrysler still has to finish up its acquisition of the MAX (26 cents).

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## Is Today A Day Of Reckoning For Chrysler Board?

It will consider Kerkorian's demands for a buyback, split and a higher payout

By Paul A. Eisenstein  
Investor's Business Daily

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Stock	High	Low	Close	Change
IBM	100	98	99	+1
Microsoft	120	118	119	+1
Apple	150	148	149	+1
Oracle	180	178	179	+1
Amazon	200	198	199	+1
Google	250	248	249	+1
Yahoo	300	298	299	+1
Netflix	350	348	349	+1
Spotify	400	398	399	+1
Twitter	450	448	449	+1
Facebook	500	498	499	+1
LinkedIn	550	548	549	+1
Slack	600	598	599	+1
Zoom	650	648	649	+1
Dropbox	700	698	699	+1
Evernote	750	748	749	+1
OneDrive	800	798	799	+1
Box	850	848	849	+1
Dropbox	900	898	899	+1
Evernote	950	948	949	+1
OneDrive	1000	998	999	+1
Box	1050	1048	1049	+1
Dropbox	1100	1098	1099	+1
Evernote	1150	1148	1149	+1
OneDrive	1200	1198	1199	+1
Box	1250	1248	1249	+1
Dropbox	1300	1298	1299	+1
Evernote	1350	1348	1349	+1
OneDrive	1400	1398	1399	+1
Box	1450	1448	1449	+1
Dropbox	1500	1498	1499	+1
Evernote	1550	1548	1549	+1
OneDrive	1600	1598	1599	+1
Box	1650	1648	1649	+1
Dropbox	1700	1698	1699	+1
Evernote	1750	1748	1749	+1
OneDrive	1800	1798	1799	+1
Box	1850	1848	1849	+1
Dropbox	1900	1898	1899	+1
Evernote	1950	1948	1949	+1
OneDrive	2000	1998	1999	+1
Box	2050	2048	2049	+1
Dropbox	2100	2098	2099	+1
Evernote	2150	2148	2149	+1
OneDrive	2200	2198	2199	+1
Box	2250	2248	2249	+1
Dropbox	2300	2298	2299	+1
Evernote	2350	2348	2349	+1
OneDrive	2400	2398	2399	+1
Box	2450	2448	2449	+1
Dropbox	2500	2498	2499	+1
Evernote	2550	2548	2549	+1
OneDrive	2600	2598	2599	+1
Box	2650	2648	2649	+1
Dropbox	2700	2698	2699	+1
Evernote	2750	2748	2749	+1
OneDrive	2800	2798	2799	+1
Box	2850	2848	2849	+1
Dropbox	2900	2898	2899	+1
Evernote	2950	2948	2949	+1
OneDrive	3000	2998	2999	+1
Box	3050	3048	3049	+1
Dropbox	3100	3098	3099	+1
Evernote	3150	3148	3149	+1
OneDrive	3200	3198	3199	+1
Box	3250	3248	3249	+1
Dropbox	3300	3298	3299	+1
Evernote	3350	3348	3349	+1
OneDrive	3400	3398	3399	+1
Box	3450	3448	3449	+1
Dropbox	3500	3498	3499	+1
Evernote	3550	3548	3549	+1
OneDrive	3600	3598	3599	+1
Box	3650	3648	3649	+1
Dropbox	3700	3698	3699	+1
Evernote	3750	3748	3749	+1
OneDrive	3800	3798	3799	+1
Box	3850	3848	3849	+1
Dropbox	3900	3898	3899	+1
Evernote	3950	3948	3949	+1
OneDrive	4000	3998	3999	+1
Box	4050	4048	4049	+1
Dropbox	4100	4098	4099	+1
Evernote	4150	4148	4149	+1
OneDrive	4200	4198	4199	+1
Box	4250	4248	4249	+1
Dropbox	4300	4298	4299	+1
Evernote	4350	4348	4349	+1
OneDrive	4400	4398	4399	+1
Box	4450	4448	4449	+1
Dropbox	4500	4498	4499	+1
Evernote	4550	4548	4549	+1
OneDrive	4600	4598	4599	+1
Box	4650	4648	4649	+1
Dropbox	4700	4698	4699	+1
Evernote	4750	4748	4749	+1
OneDrive	4800	4798	4799	+1
Box	4850	4848	4849	+1
Dropbox	4900	4898	4899	+1
Evernote	4950	4948	4949	+1
OneDrive	5000	4998	4999	+1
Box	5050	5048	5049	+1
Dropbox	5100	5098	5099	+1
Evernote	5150	5148	5149	+1
OneDrive	5200	5198	5199	+1
Box	5250	5248	5249	+1
Dropbox	5300	5298	5299	+1
Evernote	5350	5348	5349	+1
OneDrive	5400	5398	5399	+1
Box	5450	5448	5449	+1
Dropbox	5500	5498	5499	+1
Evernote	5550	5548	5549	+1
OneDrive	5600	5598	5599	+1
Box	5650	5648	5649	+1
Dropbox	5700	5698	5699	+1
Evernote	5750	5748	5749	+1
OneDrive	5800	5798	5799	+1
Box	5850	5848	5849	+1
Dropbox	5900	5898	5899	+1
Evernote	5950	5948	5949	+1
OneDrive	6000	5998	5999	+1
Box	6050	6048	6049	+1
Dropbox	6100	6098	6099	+1
Evernote	6150	6148	6149	+1
OneDrive	6200	6198	6199	+1
Box	6250	6248	6249	+1
Dropbox	6300	6298	6299	+1
Evernote	6350	6348	6349	+1
OneDrive	6400	6398	6399	+1
Box	6450	6448	6449	+1
Dropbox	6500	6498	6499	+1
Evernote	6550	6548	6549	+1
OneDrive	6600	6598	6599	+1
Box	6650	6648	6649	+1
Dropbox	6700	6698	6699	+1
Evernote	67			



**Pancho & Lefty's 2.0: First Batch**

# Pancho & Lefty's 'Mesquite Fire' Salsa

ROASTED TOMATOES  
ROASTED JALAPENOS



# PANCHO & LEFTY'S: 2.0

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## FIRST BATCH 45 Bottles

Bottles are filled at 185 degrees and separated to speed up the cooling process needed for vacuum seal closures to close properly.

## DIFFERENT

Yet, the same. With two exceptions.

One, we add a touch of 'old Mexico.'

We roast some of the tomatoes and some of the jalapeno. The way street vendors in Guadalajara and throughout Mexico do, over open flames, using Mesquite wood, charring the skins bringing out more flavor and more spice.

And we changed the label. Still two hombres, based on legendary characters; a "bandit" and a "bounty hunter." One with a shot of Tequila Blue Head in his hand, the other a cigar. Original art painted by the same artist who designed the original label, thirty years ago.

Millions of people bought "**Pancho & Lefty's**" salsa; many will remember the name, the quality, and be delighted to see it on the supermarket shelves once again.

**Quila Maria's Margaritas enjoyed with Pancho & Lefty's Salsa overlooking the Pacific Ocean in Puerto Vallarta, Mexico**



Photo Courtesy, Dos Cisness, Puerto Vallarta



## Mesquite Fire Tequila Cocktail

*Aged with  
Mesquite and Cinnamon*

The Company will contract with Quila Maria's Tequila Ria, LLC, to produce, bottle, and manage distribution and sales for the Company's "Mesquite Fire" Tequila Cocktail.





**QUILA MARIA'S TEQUILA RIA,  
bottling and manufacturing facility, Tampa, FL**

FOR INFORMATIONAL & DISCUSSION PURPOSES ONLY

January 15, 2021

# PANCHO & LEFTY BRANDS, LLC

DRAFT

12 UNITS  
\$35,000 Per Unit

PROPOSED REG D  
RULE 506(C)  
OFFERING

Each UNIT Consisting of 100,000 Class A Membership Units

**Pancho & Lefty Brands, LLC** (the "Company") is a start-up development stage company, incorporated under the laws of the state of Florida, that has been formed for the purpose of developing, marketing and offering for distribution a line of salsa with the brand name of *Pancho & Lefty's "Mesquite Fire" Salsa*, and a tequila cocktail with the brand name *Pancho & Lefty's Mesquite Fire Tequila Cocktail*. To provide the funds necessary for development of these products, the Company is offering a total of 1,200,000 its Class A membership Units ("shares"). The shares are offered in UNITS (the "UNITS"), each UNIT having 100,000 Class A Membership units ("shares") of the Company.

**THE UNITS, SHARES, HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. THE COMPANY HAS NOT FILED THIS OFFERING WITH ANY REGULATORY AGENCY; HOWEVER, THE COMPANY WILL USE A PORTION OF THESE PROCEEDS TO FILE A REGULATION D RULE 506 (c) PRIVATE PLACEMENT MEMORANDUM WITH EACH OF THE AFOREMENTIONED AUTHORITIES AND PROVIDE INVESTORS WITH SUCH DOCUMENTS VIA AND INVESTOR PORTAL WHEN THEY ARE AVAILABLE.**

	Price	Offering Expenses	Proceeds to Company
UNIT Price	\$ 35,000	\$ 3,500 <sup>(1)</sup>	\$ 31,500 <sup>(2)</sup>
Maximum	\$ 420,000	\$ 42,000	\$ 378,000

The Company will use approximately \$15,000 of the proceeds of this offering for the legal, accounting, and preparation of the Private Placement Memorandum and Investor Portal for the Reg D 506(c) offering. This amount is part of the \$30,000 allocated in the 'offering expense' in the Use of Proceeds.

- THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.
- THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS PRIVATE OFFERING MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR.
- EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE APPLICABLE SECURITIES ACTS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.
- THERE IS NO TRADING MARKET FOR THE COMPANY'S MEMBERSHIP UNITS AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE UNITS WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE.
- THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAWS THE UNITS PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS IS BEING UNDERTAKEN PURSUANT TO RULE 506 OF REGULATION D (c)) UNDER THE SECURITIES ACT.
- ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE UNITS, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THE OFFERING PRICE OF THE SECURITIES HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

# QUILA MARIA'S MEMBERS/SHARES/UNITS

The Company currently has two members, the organizers and founders of the Company, Messer's Jesse Lee Carrigan ("*Lefty*") and Jose Leonardo Lopez ("*Pancho*"). Messer's Carrigan and Lopez are the Managing Members of Quila Maria's Tequila Ria, LLC, as well as major membership unit holders.

Prior to the Company filing a proposed Reg D 506 (c) offering, other members of *Quila Maria's Tequila Ria, LLC*, are invited to pre-subscribe for membership units in *Pancho & Lefty Brands, LLC*. A total of 1,200,000 shares of Units are available of the Company, for \$420,000.

Name	Position	Shares of Units	%	After this Offering	% After Offering
Jesse Lee Carrigan	Managing Member	1,000,000	38.46	1,000,000	26.31
Jose Leonardo Lopez	Manager	1,000,000	38.46	1,000,000	26.31
Member Advisors	Members	600,000	23.07	600,000	15.78
REG D RULE 506 (c) Offering				1,200,000	31.60
Total		2,600,000	100.00	3,800,000	100.00

\*Assumes all 1,200,000 membership units are purchased.

**DRAFT**

# USE OF PROCEEDS

DRAFT

The Company seeks to raise maximum gross proceeds of \$ 420,000. No minimum proceeds need to be obtained for the Company to utilize funds to begin operations. The Company intends to apply these proceeds substantially as set forth herein, subject only to reallocation by Management in the best interests of the Company.

USE OF PROCEEDS		MAXIMUM
		\$ 420,000
Offering Expense		\$ 42,000
Purchase Equipment		\$ 100,000
Purchase Inventory		\$ 50,000
Advertising & Marketing		\$ 80,000
Working Capital		\$ 148,000
Total		\$ 420,000

The Company has set a minimum investment at \$17,500 per investor and no minimum offering must be reached for the Company to begin utilizing the funds for the operation of the Company.

The Offering is not underwritten. The UNITS are offered on a "best efforts" basis by the Company through its Board of Managers. All proceeds, less offering expenses from the sale of UNITS will be delivered directly to the Company's corporate account and be available for immediate use by the Company at its discretion. The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all UNITS have been sold, or (c) July 1, 2021, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period".)

# RISK FACTORS

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1. No assurance can be made of the successful completion of this proposed offering to sell any of the UNITS.
2. The Company can make no assurance that the trademarks "**Pancho & Lefty's**" and "**Mesquite Fire,**" can be registered with the United States Patent & Trademark Office allowing the Company to use the word marks.
3. The Company can make no assurance that the **Quila Maria's Tequila Ria, LLC**, will be able to register with the **Consejo Regulator de Tequila** in Mexico, nor the United States **Tax & Trade Bureau** and get the proper license and permits to bottle the Company's brand "**Mesquite Fire Tequila Cocktail.**"
4. No assurance can be made to the successful sale of the Company's products to any distributor or retailer.
5. The need for future capital will almost certainly be required, and no assurance can be made that the Company can reach sales levels that will allow for any additional capital raise.
6. Should the Company be able to secure a secondary round of financing, investors in this initial round would be diluted, and the Company can make no estimation of the degree of dilution investors would suffer.
7. Historic sales of the original **Pancho & Lefty's Salsa** were a direct result of advertising on the **Rush Limbaugh** national radio program. The possibility to secure his services is no longer available, and the Company believes it will be very difficult to find another advertising media that would be as effective.
8. The Company will begin the preparation of the Private Placement Memorandum, the legal and accounting requirements, online investor portal, and preparation of the Regulation D 506 (c) offering documents to be filed with the Securities Exchange Commission and all appropriate state agency's as quickly as the investment of one UNIT is subscribed. Consequently, all UNITS need not be sold under the terms of this Power Point presentation to affect a Regulation D 506 (c) offer.

**SALUD!**

**AMIGOS.**



Original Art  
by  
Cynthia Armsden



Jose Leonardo Lopez  
"Pancho"

&

Jesse Lee Carrigan  
"Lefty"

"ampersand"