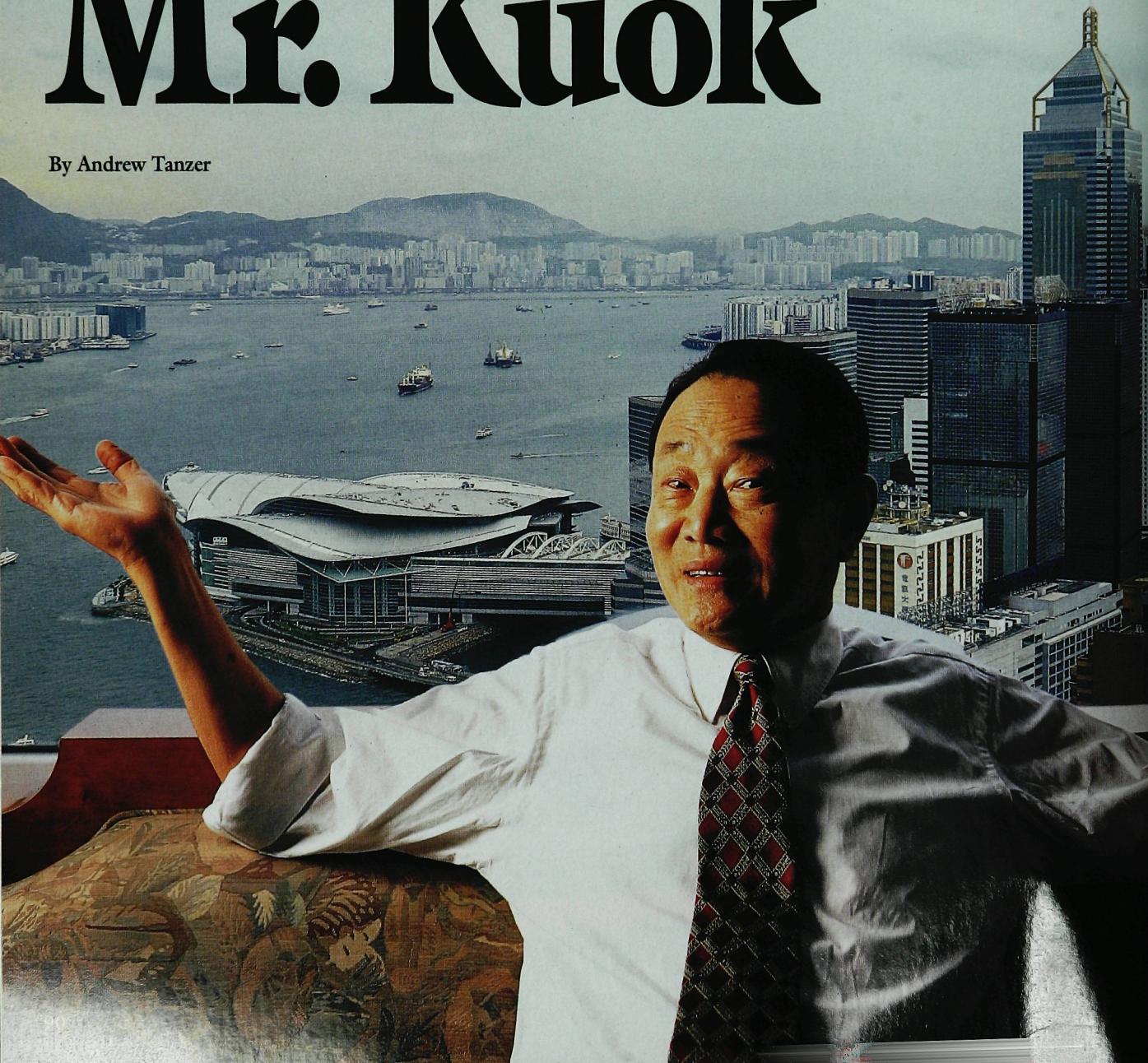


As versatile as he is smart, the urbane Robert Kuok runs luxury hotels, trades commodities on a huge scale and invests brilliantly. Now he's going to get the Chinese hooked on Coca-Cola.

# The amazing Mr. Kuok

By Andrew Tanzer





Asian tycoon Robert Kuok in Restaurant Petrus in his Island Shangri-La hotel in Hong Kong

**"I thought, 'My God, this is a gift from Heaven,'" he says, recalling Coca-Cola's decision to choose him as a bottler in China.**

**I**N 1993 THE COCA-COLA CO. was ready to invade part of China in a big way, but this is tricky turf. Coke understood that China could be a gold mine or a disaster. It needed a savvy local partner.

At stake was the right to bottle Coke in an area stretching across north and southwest China and inhabited by 450 million people. But pushing that quintessentially American product into the depths of China took careful handling.

Let's put this in perspective: The license to bottle Coke in the Philippines, population 70 million, recently sold for \$2.6 billion. By this standard, the China deal could in time be worth \$8 billion. Every capitalist in Asia coveted the deal.

Coke chose Robert Kuok. "I thought, 'My God, this is a gift from Heaven,'" Kuok recalls. Kuok is being modest. It was no gift. Coke knew what it was doing.

Soft drinks were not Kuok's business, but Coke didn't need expertise in soft drinks. It needed a smart guy with contacts. And that's Kuok, a 73-year-old hotel owner, commodities trader, investor, cosmopolite.

Keeping 12.5% of the bottling venture, Coke granted 87.5% to Kerry Group, Kuok's Hong Kong-based conglomerate.

Rarely interviewed, stubbornly shunning publicity ("the Chinese have a saying," Kuok explains, "'Tall trees experience strong winds'"), Robert Kuok was at first reluctant, but finally agreed to talk with FORBES. When he did, he opened up and gave us remarkable insight into a remarkable mind—and a remarkable career. Our photographs of him are among the very few in public hands.

"He is a perfect businessman," says Randolph Guthrie, chief executive of the Singapore-based Beaufort Hotels chain. Guthrie now competes with Kuok's Shangri-La hotels, but he once worked for Kuok.

"Perfect" is a peculiar word to apply to a businessperson, but in the sense of being well-rounded it surely applies here. Speaking impeccable English, fluent in Malay and five Chinese dialects, cultured and yet personally unassuming, Kuok—"R.K." to his executives—may not be the biggest player in Asia. We estimate his family's net worth to be at least \$7 billion. But for sheer versatility, imagination and ability to get things done he has no peer.

"What could take us 18 to 24 months [in China], they [Kuok's Kerry Group] could do in 2 months," says John Farrell,

president of Coca-Cola China Ltd. "His whole life has been built around building networks with overseas Chinese and in China. [Kerry's] ability to do things fast is incredible."

"I adapt like a chameleon to the particular society where I am operating at the moment," Kuok says. Robert Riley, managing director of Mandarin Oriental Hotel Group, a fierce Kuok competitor, says: "He's a local everywhere he goes."

Look at the map on page 92. It's hard to find a business or an East Asian country where Kuok isn't involved: food, luxury and middle-market hotels, real estate, sugar and oil palm plantations, newspapers—including the world's most profitable, *South China Morning Post*. He has large investments in Indonesia, Hong Kong, China proper, Australia, Malaysia, Singapore, the Philippines and Thailand. He owns a piece of Citic Pacific, the Beijing-controlled conglomerate. On that investment alone he has made some \$1 billion in six years.

At the epicenter of all this activity is Kuok himself. The nearest equivalent we can think of, where a single person holds in his hands the ultimate reins of so many businesses, would have to be Rupert Murdoch. But Murdoch's business is of a piece in that it is mostly in communications media. Not so, Kuok. The only thing binding his interests is the acumen of the man himself. "I'm the little string that ties the rings together," is how Kuok describes his role.

R.K. focuses on strategy and relationship-building and makes most of the final decisions, with help from executive committees in Hong Kong, Singapore and Kuala Lumpur. But he leaves day-to-day management of the businesses in the hands of 35 trusted senior executives (including half a dozen relatives) who report directly to him and network among themselves.

Here's a key to how his mind works: Khor Chin Poey, an engineer who runs the Malaysian and Indonesian agribusinesses, says that when Kuok phones he is less interested in profits than in sales volume. "His logic is production equals money," explains Khor. "He assumes you know how to run your business, and he knows prices and your margins."

Obviously he takes for granted that the margins will be maintained. Heaven help the executive who does not watch those margins. He himself has a prodigious head

# The world according to Kuok



FRANCE

CHINA

INDIA

HONG KONG

**HONG KONG**

**Stock holdings** Citic Pacific, a China-backed conglomerate (about 4% stake).

**Commodities** Huge sugar and grain trading operations.

**Hotels** Family-owned Shangri-La Hotels & Resorts manages 36 Shangri-La and Traders hotels across the region and the family owned Aberdeen Marina Club (3,000 members, \$180,000 membership fee); Hong Kong-listed Shangri-La Asia Ltd. owns 20 hotels, including 2 in Hong Kong (1,288 rooms).

**Media** South China Morning Post, leading English daily, and owner of several Chinese and English magazines and record company (controlling stake); Television Broadcasts Ltd., leading television network in Hong Kong and world's largest producer of Chinese-language programming (16% stake).

**Real estate** Kerry Properties Ltd.: 14 residential properties, 8 buildings under construction; 11 commercial properties, 3 buildings under construction; godowns (3.5 million square feet, 3.4 million square feet under construction).

**Infrastructure** Kerry Properties: Western Harbor Crossing Tunnel (15% stake), airfreight terminal under construction at new Hong Kong airport (15% stake).

**Securities** Privately owned Kerry Securities (30% stake).

**AUSTRALIA**

**Stock holdings** Coca-Cola Amatil, largest bottling company outside U.S., with plants in Australia, New Zealand, Indonesia, Philippines, Papua New Guinea, Central and Eastern Europe (5.5% stake).

**Building materials** Joint venture with CSR Ltd.

**Real estate** Two luxury residential towers and shopping center in Sydney.

**CANADA**

**Hotels** Shangri-La Hotels & Resorts manages family-owned hotel in Vancouver.

**Real estate** Luxury residential towers in Vancouver.

**CHINA**

**Ventures** Kerry Beverages (87.5% owned by Kerry, 12.5% by Coca-Cola) owns and operates 8 Coke bottling plants with 2 more opening in 1998 (total annual production capacity: 225 million cases).

**Hotels** Shangri-La Asia Ltd. operates 12 Shangri-La and Traders hotels (6,354 rooms) with 8 more under construction (4,253 rooms).

**Commodities** Five oilseed crushing plants; 8 edible oil refineries; 2 flour mills; 1 animal-feed mill; 1 noodle factory; sugar, edible oil and grain trading operations.

**Real estate** Commercial and office real estate: 1.34 million square feet (2.7 million square feet under construction or planned); Residential real estate: 983 apartments (2.9 million square feet under construction or projected); 2 office buildings; 8 commercial buildings and car parks. Under construction: 6 residential buildings, 5 office towers, 17 commercial buildings and car parks.

**Infrastructure** Shanghai expressway (20% stake); container terminal in Shenzhen, Guangdong (25% stake).

**FIJI**

**Hotels** 2 Shangri-La hotels (564 rooms).

**FRANCE**

**Commodities** 15% stake in Sucden, privately held trading house.

**INDIA**

**Commodities** Edible oil, sugar trading operations.

**INDONESIA**

**Commodities** Oil palm plantations (80,000 acres), partly in venture with Perlis.

**Plantations** Sugar cane plantations (150,000 acres) and 3

sugar mills in joint venture with Liem Sioe Liong's Salim Group; sugar and wheat trading operations.

**Hotels** Shangri-La hotels in Jakarta, Surabaya, Bali; Traders hotel under construction in Jakarta.

**Manufacturing** Rubber gloves (with Perlis).

**MALAYSIA****Hotels**

6 Shangri-La hotels (2,900 rooms); city hotels in Kuala Lumpur and Penang; 2 resort hotels in Penang, 2 in Sabah.

**Cinema****105 screens.**

**Commodities** Grain, raw sugar, edible oil trading operations; 7 oil palm plantations (132,000 acres); 3 crude palm oil mills; 4 edible oil processing refineries; sugar cane plantations and refineries; 2 flour mills; 6 animal feed mills.

**Real estate** 5 shopping malls; office/commercial tower in Kuala Lumpur; 2 office buildings; residential tower in Kuala Lumpur.

**Retailing** 5 supermarkets, 16 discount grocery stores in joint between Perlis Plantations and Hollandia Royal Ahold.

**Manufacturing** Steel drums, chemicals, fertilizers, yarn and

**Shipping** 22 bulk carriers and product tankers (600,000 dwt).

**Investments** Jernih Asia Ltd.

**MYANMAR**

**Hotels** Traders hotel in Yangon.

**Commodities** Edible oil trading operations.

**Real estate** 2 apartment towers under construction.

**HONG KONG**

Hong Kong has been Robert Kuok's residence since the mid-1970s and, effectively, the headquarters of both his sprawling empire and his Kerry Group of companies. Look for Kuok to further consolidate control of his group in Hong Kong.

**AUSTRALIA**

Kuok has been a large supplier of Australian sugar and wheat to Southeast Asia for decades. His recent big investment in Coca-Cola Amatil gives him a board seat and added knowledge for his Coke bottling business in China.

**CANADA**

Vancouver, one-third of its population Chinese, is an extension of the Overseas Chinese diaspora. Kuok has sold many of his luxury condo units there to Chinese back in Asia.

**CHINA**

Whether it is hotels, real estate, beverages or food processing, China is now the main focus of Kuok's activities. Including projects in the pipeline, he has committed about \$3 billion in investments to the country.

**INDONESIA**

Kuok has done lucrative business here since the 1960s, in association with powerful local partners such as multibillionaire Liem Sioe Liong. Lured by rich soil and a population of 200 million, he'll expand sugar and palm oil plantations.

**MALAYSIA**

Kuok's birthplace and nationality. He has dominated the domestic sugar and flour industries for decades. Palm oil exports to China have boomed over the last several years. This year he plans to take public an oil palm plantation stock.

**MYANMAR**

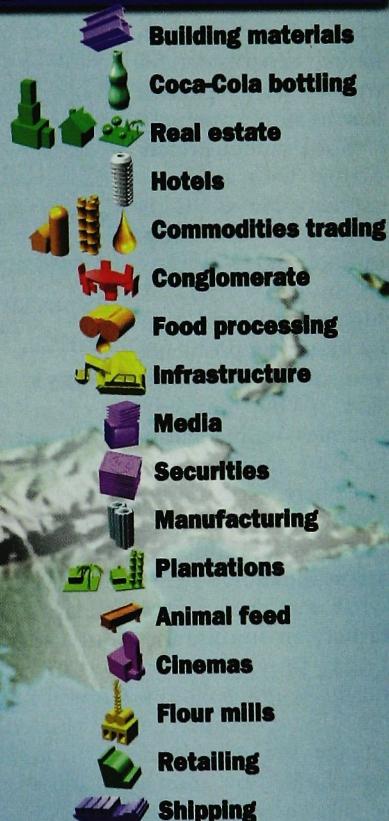
The Kuoks opened a Traders hotel in Yangon last year and are weighing whether to build a Shangri-La in this politically unsettled country.

**PHILIPPINES**

Kuok was bullish on the country's economy early on, and his three Shangri-La hotels are a huge success. He's expanding the real estate business, now moving into affordable residential communities. He even bought into a cigarmaker.

**SINGAPORE**

Kuok lived here for about 20 years and maintains large commodities trading, shipping, real estate and hotel operations. Kuok (Singapore) Ltd. is one of his main holding companies. He may take public a large chunk of the property business.

**KEY****PHILIPPINES**

**Hotels** 3 Shangri-La hotels (1,909 rooms); 1 Traders hotel.  
**Real estate** Shopping mall, office and residential towers.

**SINGAPORE** Hotels 2 Shangri-La hotels, 1 Traders hotel (1,823 rooms).

**Real estate** Large portfolio of commercial, office and residential buildings.

**Retailing** 2 supermarkets (joint venture with Royal Ahold).

**Commodities** Very large edible oil and grain trading

**Shipping** 9 ships (420,000 dwt, Pacific Carriers Ltd).  
**Trading** Agricultural machinery, chemicals, fertilizers, steel, timber.

**SOUTH KOREA** Hotels Management contract for Shangri-La hotel in Seoul.

**THAILAND** Hotels Shangri-La hotel in Bangkok.

**Commodities** One flour mill, stakes in 2 sugar mills, sugar trading operations.

**VIETNAM** Commodities Proposed edible oil processing plant.

**AUSTRALIA**

for numbers. In talking with FORBES, Kuok recalled 1940s foreign-exchange rates to the hundredth and 1960s per-square-foot property prices in Singapore to the penny.

Here's another key to his character: He is prejudiced against M.B.A.s. "When I hear somebody's got an M.B.A.," he says, raising his voice a bit, "I have a feeling of dread, because normally they come to me with an overpompous sense of their own importance. And no way are you going to prick that bubble, with the result that one day there will be a cave-in in their department. So they learn painful lessons at my expense!"

Kuok says he prefers people with an inner humility. He recalls his mother's Buddhist outlook and its emphasis on that virtue. "A highly successful man invites many problems and miseries," Kuok says. Why multiply enemies with a high profile or by boasting about accomplishments?

Robert Kuok was born in 1923 and raised in Johore Bahru, a mixed Chinese, Malay and Indian town just across the causeway from Singapore in what was then British Malaya. His father, an immigrant from China's Fujian province, prospered in businesses ranging from a general merchandise store to trading and cold storage. But the elder Kuok's horizons were limited by colonialism and a lack of familiarity with Western ways.

Kuok says his father was much closer to the Malay community than to his fellow Chinese. It was Malay friends, for example, who lured his father onto a slow boat to Europe in 1928 to kick an opium habit.

Unable to speak English himself, Kuok's father saw that learning the language and manners of Malaya's colonial rulers was crucial if the second generation was to expand the family business. So he sent Robert and his two older brothers, Philip and William, to fine British-run schools in

Malaya. Robert's classmates included the second and third prime ministers of postindependence Malaysia, and Lee Kuan Yew, the first prime minister of Singapore.

Kuok was a student at Singapore's Raffles College when, on Dec. 8, 1941, the Japanese bombed the island and declared war. Retreating to Johore

Bahru, he went to work in the local office of Mitsubishi Corp., the Japanese trading company. He was then 18.

Mitsubishi had a monopoly on rice imports into the state of Johore, and young Robert soon headed the rice department. Kuok Senior obtained a license as a wholesaler from the local food controller.

Shortly after the Japanese surrendered, Kuok and his father won a contract from the British military to supply fresh produce to 50,000 Japanese prisoners of war interned at

a rubber estate. This led to the Kuoks' appointment as distributors of essential foodstuffs for all of South Johore—a classic case of Chinese middlemen serving as liaison between colonial masters and the locals. Robert ran the godowns, the waterfront warehouses that stored the commodities, mostly brought in from Singapore. Kuok is now a large Hong Kong godown owner.

After Kuok's father died suddenly, in December 1948, Robert, then 25, joined his mother, brother Philip and two cousins in a new family business. Robert soon dominated the company, and his brother Philip eventually left to become a Malaysian diplomat who served as ambassador to several European countries.

Middle brother William took a third path. After WWII he became a senior figure in the Malayan Communist Party, and was killed by British troops in the Malayan jungle in 1952.

In the early 1950s rice was a competitive business. Searching for an advantage over competitors, Kuok

switched his emphasis from rice to sugar and in 1953 moved his base to Singapore. "The sugar trade was conducted in English, which put me in a stronger position," he explains. "I was reading Reuters."

In 1963 Kuok made a killing, trading sugar physicals and futures out of a room at London's Grosvenor House hotel. He cleaned up, speculating in the commodity from 1963 to the mid-1970s, years of high volatility and price peaks in sugar.

"I'm still shuddering when I think of some of my exploits of the 1960s, of how narrow were my escapes," he recalls. "I risked everything without realizing it. It was all rhythm. Have you ever seen Michael Jordan play when he's on a rhythm run? It was exactly like that."

**M**alaysian independence in 1957 was a boon for Kuok. "With the presence of a British colonial administration, the best cakes went to the British houses," he recalls. "When colonialism ended, I was there to capitalize on the opportunities."

With close ties to the Malay political elite, Kuok soon secured a license to build the country's first sugar refinery, with tariff protection. By the mid-1960s he dominated the Malaysian sugar industry. He still does. Except for his period of commodity speculation, Kuok generally follows a policy of buying and holding.

With his keen diplomatic skills, he built local businesses in the 1960s and 1970s, when relations between the Malay and minority Chinese communities were often uneasy. "While other local Chinese felt discriminated against, Kuok worked out who needed him," says Hugh Peyman, managing director of Kleinwort Benson Securities (Singapore) and a keen observer of Southeast Asian politics and business. "He knew where the power was and that he had to prove he was a better Malaysian than anyone else."

Early on he was fortunate to win the backing of Chin Sophonpanich, the legendary founder of Bangkok Bank who backed many of the great overseas Chinese entrepreneurs.

"He [Chin] didn't wait for you to go see him," says Kuok, recalling how



**"The Chinese have a saying: 'Tall trees experience strong winds.'"**

Chin came to his trading office in Singapore in the late 1950s. "Do you know why? He wanted to see how you operated, how you placed your desk, the sense of drive in the office." Chin was soon financing Kuok's enterprises.

Kuok traded sugar and rice with China as early as 1960. As a measure of his ability to navigate politically tricky waters, he was able to continue doing business with China through Hong Kong even during the Cultural Revolution. One of his early contacts, the state-owned foodstuffs agency Ceroils, is today a small investor in Kuok's oil palm plantations in East Malaysia and a partner in some of his vegetable oil, flour milling and Coke plants in China.

What brought a sugar and rice trader into the hotel business? Like many wealthy people, Kuok understands that well planned and located luxury hotels are timeless investments, growing with their communities—and splendid hedges against inflation. (Kuok estimates that the land under his Shangri-La Singapore has appreciated about 300-fold since it was purchased in the late 1960s.)

"I spent a lot of time in some excellent hotels in Europe," says Kuok. "I knew what I wanted in a good hotel."

Kuok's partners in his Shangri-La properties are usually the local businessmen he deals with in sugar, cooking oil or other items, or owners of choice real estate. A partner in Thai sugar mills became his partner in the Shangri-La Bangkok. His partners in Shangri-La Singapore, which opened in 1971, were rice traders.

In the late 1960s Kuok met Indonesian billionaire Liem Sioe Liong through the sugar trade. Today the two tycoons jointly operate massive and rapidly expanding sugar plantations with mills and refineries in southern Sumatra. Liem invested in Kuok's Shangri-La hotel in Jakarta and in one in Hong Kong.

With 17,000 rooms, the Shangri-La chain is now Asia's largest luxury hotel group. It's probably worth \$4 billion.

Although he is not primarily a real estate person, Kuok has made huge investments in properties, accumulating beachfront in Penang, shopping malls and apartment buildings in Singapore and Shanghai, office towers in

## A tasteful host

AS HIS MOST visible business, the Shangri-La hotel and resort chain reflects Robert Kuok's tastes and personality. Kuok loves crystal, so his Island Shangri-La hotel in Hong Kong has more than 700 crystal chandeliers that cost from \$600 to \$11,000 each. From a standing start a quarter of a century back, Kuok has built Shangri-La (from the James Hilton novel *Lost Horizon*) into Asia's premier luxury hotel chain. Kuok knew nothing about hotel management, so he did what is for him a typical thing: He partnered with a first-class foreign operation, in this case the U.S. hotel group Westin Hotels & Resorts, to operate his first two large five-star properties in Singapore and Hong Kong. When he founded his Shangri-La Hotels & Resorts management company in 1983, he staffed it partly with ex-Westin managers.

Today Shangri-La Hotels & Resorts operates 36 properties across the region and is set to expand to 50 within five

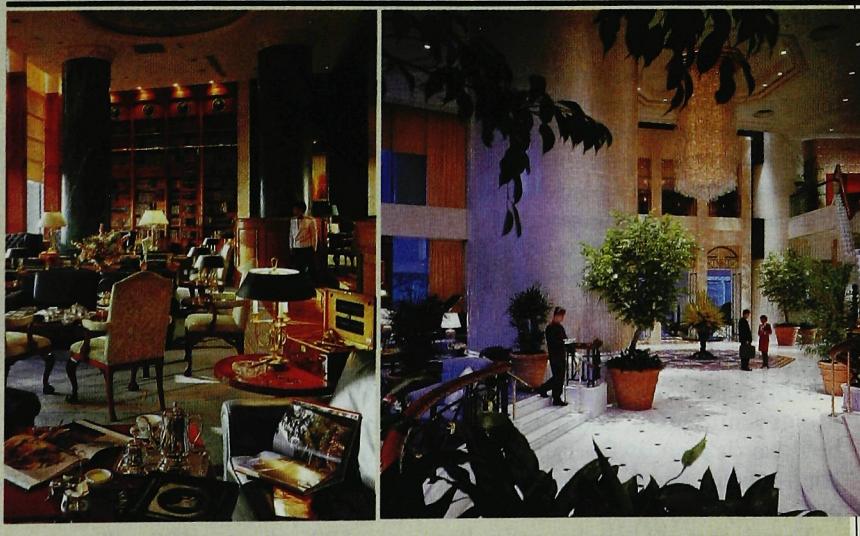
years, much of the expansion in China, where Shangri-La has 12 hotels and 8 under construction. Now 90% of the clientele in China consists of foreigners, but the domestic market is the real growth area as China industrializes and prosperity spreads into new regions. But the expansion is measured and deliberate. "We don't want to cookie-cutter the chain," says David Hayden, managing director of Shangri-La Hotels & Resorts.

A well-run luxury hotel in Asia achieves gross operating profit margins of 35% to 45%, compared with 20% to 25% in the West. The biggest of Kuok's public hotel companies, Shangri-La Asia Ltd., last year earned \$141 million on revenues of \$390 million—an impressive net profit margin of 36%. The management company is all in the Kuok family, but Hong Kong-listed Shangri-La Asia Ltd. owns 20 of the hotels. The stock sells for 12.7 times 1996 earnings.

-A.T. ■

Hong Kong's Island Shangri-La

**The chain's French restaurants are named for châteaux like Latour and Margaux.**



Manila and Beijing. In 1988 he bought a portfolio of luxury apartment buildings in Hong Kong's Midlevels district for \$175 million from Australia's Alan Bond, who was on the verge of bankruptcy. The capital gain on that investment alone is already more than \$1 billion.

In 1974, with three aides, Kuok moved headquarters from Singapore/Malaysia to Hong Kong. Motive: taxes. "If you made a dollar, you kept only 50 cents of it in Malaysia and 60 cents in Singapore." Hong Kong, on the other hand, allowed him to keep 84 cents.

As the Coca-Cola deal suggests, the current thrust of Kuok's deals is China proper, where consumption of edible oils like palm oil expanded 50% from 1992 to 1996 as more and more Chinese gained disposable income. "The most important [food] market is always China, but it's still early days there," says Kuok. A natural market, of course, for Coke.

Kuok met Warren Buffett at a Coca-Cola shareholders' meeting in Wilmington, Del. in April—a "lovely man," says Kuok. He likes Buffett's concept of picking smart people, backing them to the hilt and then getting out of the way so long as they don't screw up. "You think you're a smart businessman, but you must realize that many people are smarter than you. If there are smarter people—stronger, better horses running—then why aren't you putting some of your money on them and not all of it on yourself?"

The same attitude—that willingness to learn from others—surfaced when we asked Kuok how he makes tough decisions. "When I'm in doubt," he replied, "I chat. One of the best ways is to offer a cleverer man than yourself a joint venture deal, and if it's poison he'll say it's an awful thing. Then you're seeing the deal through other people's eyes."

There's that old humility again. But

in Kuok's case, humility does not translate into conventional thinking. Kuok's success owes much to a strong contrarian streak—and a strong stomach to go with it. He stayed the course in Malaysia after the 1969 ethnic riots. He plunged into racially turbulent Indonesia in the early 1970s, when few overseas Chinese dared to.

After Philippine dictator Ferdinand Marcos fled the country in 1986,

Manila was shunned by investors and tourists. Kuok, who says he'd never been able to do much commodities business under Marcos, now moved in. "Everybody said that nation's gone to the dogs, but the intensity of the music was gradually dying down, if you could listen carefully," he recalls.

So he began building two Shangri-La hotels, the first hotels built in nearly 20 years in Manila. "Somewhere along the line the nation would recover, and if you're

putting up a nice building in a super location, where's the risk?" he reasons.

He continued to invest heavily in China through the volatile cycles of the 1980s, when many wealthy overseas Chinese were making charitable donations to their ancestral villages but otherwise keeping their capital safe in Hong Kong or elsewhere.

"In China," says Adrian Fu, chairman of Hong Kong's Furama Hotel Enterprises Ltd., "it's important that you can prove to the leaders that you do not abandon them when they are in trouble. Kuok has done that."

When the Tiananmen incident occurred in June 1989, Kuok was in the middle of building his massive, \$530 million China World Trade Center, a showcase joint venture with the Chinese government in downtown Beijing. Banks and contractors panicked, but Kuok stuck it out. Construction was delayed, and Kuok had to pump in more equity. Today the project, which includes two hotels, nets \$80 million to \$90 million a year,

after taxes.

It may shock some Americans, but Kuok has never hesitated to get into bed with the Beijing bosses. Nor does he apologize for that. He believes the Tiananmen crackdown prevented anarchy, and he professes admiration for the country's current leadership—which, he says, is committed to economic development.

Like most ethnic Chinese, Kuok has a powerful sense of family. He has eight children from two marriages. Two sons are in the business, and his daughter Ruth helps him manage the group's charitable foundations. Eldest son, Beau, oversees hotels, real estate and Coke-bottling; second son, Ean, recently moved to Hong Kong from Singapore and keeps an eye on Singapore/Malaysia and will soon take charge of the edible oils business. Two nephews and a nephew-in-law hold important positions.

**B**ut unlike many other ethnic Chinese magnates, Kuok is not afraid of putting trust in outside senior management, often including Westerners like Paul Bush, Owen Jonathan and David Hayden. Old China hand Robert Theleen, chairman of Hong Kong's ChinaVest Ltd., thinks Kuok is way ahead of other ethnic Chinese businesspeople in adapting to a changing world. "The next decade will be about whether the multinational corporation can be extended to the Chinese environment," says Theleen. "Kuok's already moved from entrepreneurship to multinationalism."

Nor is Kuok afraid to part with equity. More than 30% of the shares in the three main family holding companies are held by nonrelatives. "You can't take [wealth] with you. As for leaving it all to your kids, is it necessary, is it wise, do you want to drip acid on their heads constantly?"

Interestingly, Kuok has done little in the U.S. He has apparently felt he had more opportunities than he could handle in his own backyard. He hinted to FORBES, however, he wouldn't be averse to investing in hotels in the U.S.

Keep your eye on the man. Coke knew what it was doing when it picked Kuok from all the magnates in Asia to be its guide and partner in China.



**"When I hear somebody's got an M.B.A., I have a feeling of dread."**

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