



Composite Performance (%) For Periods Ending June 30, 2010¹

	3 Months	Calendar YTD	1 Year	3 Years ²	Since Inception ^{2,3}
HL International Small Companies (gross of fees)	-6.49	-3.03	26.94	-4.34	1.81
HL International Small Companies (net of fees)	-6.78	-3.62	25.40	-5.51	0.66
MSCI All Country World ex-US Small Cap Index ⁴	-9.99	-5.14	20.32	-9.35	-4.20

¹The Composite performance returns shown are preliminary; ²Annualized returns; ³Inception Date: December 31, 2006; ⁴The Benchmark Index. Please read the above performance in conjunction with the footnotes on the back page of this report. Past performance does not guarantee future results.

Sector Exposure (%)

Sector	HL ISC	ACW xUS SC	Over/Under The Benchmark
Industrials	31.9	21.7	9.2
Cons Staples	14.9	6.2	8.7
Health Care	12.5	5.8	6.7
Cash	0.9	-	0.9
Telecom Services	1.4	1.0	0.4
Utilities	1.3	2.5	-1.2
Info Technology	8.5	10.1	-1.6
Materials	8.9	13.0	-4.1
Cons Discretionary	10.6	16.4	-5.8
Energy	0.0	5.9	-5.9
Financials	9.1	17.4	-8.3

Market Review & Outlook

- Markets fell sharply, reflecting concern over sovereign debt burdens and weak global growth.
- Emerging markets and noncyclical sectors generally outperformed.
- Small cap companies generating sales growth and good returns are especially attractive in current environment of low interest rates and uncertain growth.

Portfolio Highlights

- Focus on small cap companies providing specialty products and services.
- Risk is controlled through diversification and our investment criteria, including financial strength and quality management.
- Many holdings, despite their small size, have significant business outside their domestic markets.

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Geographical Exposure (%)

Region	HL ISC	ACW xUS SC	Over/Under The Benchmark
Europe EMU	24.6	15.7	8.9
Pacific ex-Japan	15.4	9.8	5.6
Cash	0.9	-	0.9
Middle East	0.0	0.7	-0.7
Europe ex-EMU	20.5	22.1	-1.6
Japan	15.5	18.6	-3.1
Emerging Markets	20.8	24.6	-3.8
Canada	2.3	8.5	-6.2

Sector and region allocations are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Source: MSCI and S&P. MSCI and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

Performance Summary

The International Small Companies Strategy Composite fell 6.5%, less than the benchmark, the MSCI All-Country World ex-US Small Cap Index, which fell 10.0%. Year to date, the Composite has retreated 3.0% while the benchmark has declined 5.1%.

Market Review

Stocks declined across all regions and economic sectors from a peak in early April, on concern that Greece might have difficulty rolling over its large bond maturities in May and July. Specific Greek concern crystallized more general anxiety about sovereign debts of other European countries. As Spain and Portugal followed Greece's lead in promulgating austerity measures, prospects for accelerating economic recovery dimmed, with the likelihood that loan losses would rise at banks in the growing club of countries where governments were hacking at public expenditures. The souring outlook also re-ignited worries about the dependence of many banks on interbank lending and securities markets to meet the accumulated gap between

their customers' deposits and their loan books after years of over-lending; when the asset quality at banks is suspect, their peers (and other investors) are naturally reluctant to lend to them, causing a spike in interbank interest rates. The euro continued to weaken, with all eyes on Germany in particular, where politicians face rising domestic criticism and falling popularity for their acquiescence in the very large support guarantees and loans made available to Greece and other troubled European countries. The broad European small cap market fell 8% in local currency and, with the weakening exchange rate, was down 14% in US dollar terms.

Other developed small cap equity markets away from the European turmoil fell nearly as much, with the latest chapter of the debt crisis hurting both business and consumer confidence in the US and Japan, raising risks that the global economy could slip back into recession. The Japanese small cap market fell 4% in US dollars, despite a strengthening yen. In contrast, the equity markets of many developing countries proved to be relatively resilient, rebounding more sharply than the developed markets did from late May onwards so the MSCI Emerging Market Small Cap index lost barely 7% in the quarter. Asian Pacific markets excluding Japan were very weak, similar to the peripheral developed European markets.

The equity markets of many developing countries proved to be relatively resilient compared to developed markets this quarter.

The weakest sectors globally were Energy and Telecom Services, with the former reflecting the concerns about the robustness of the global recovery, but also in recognition of increasing political hostility towards extractive industries, such as the US administration's aggressive stance towards BP over its handling of the oil spill in the Mexican Gulf. The better performing sectors were the traditionally non-cyclical Consumer Staples and Health Care.

Performance Attribution

The portfolio's relative outperformance during the quarter was due overwhelmingly to good stock selection. Stock selection was best in the Index's two worst performing regions, the European Monetary Union (EMU) (**Cembre**, **Sol**) and Pacific ex-Japan (**SAI Global**, **Imdex**). Overweights in both regions,

Bold indicates companies held in the portfolio during the quarter. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A complete list of holdings at June 30, 2010 is available on pages six and seven of this report.

Sector Performance (%) of the MSCI ACW ex-US Small Cap Index

Sector	2Q 2010	Trailing 12 months
	USD	USD
Consumer Discretionary	-10.4	20.3
Consumer Staples	-5.4	20.6
Energy	-15.5	20.7
Financials	-9.6	12.9
Health Care	-7.4	17.7
Industrials	-10.4	20.3
Information Technology	-10.1	25.7
Materials	-8.5	33.3
Telecom Services	-11.2	24.1
Utilities	-9.9	14.5

Market Performance (%)

Market	2Q 2010	Trailing 12 months
	USD	USD
Canada	-9.2	53.2
Europe EMU	-17.2	7.0
Europe ex-EMU	-11.0	21.9
Japan	-4.0	3.0
Middle East	-18.8	29.5
Pacific ex-Japan	-12.5	29.7
Emerging Markets	-6.7	35.4
MSCI ACWxUS Small Cap Index	-10.0	20.3

Source: Wilshire Atlas, MSCI Barra (as of June 30, 2010)

however, detracted modestly from returns. Stock selection in Emerging Markets (**Vinda International**, **Yip's Chemical**) and Europe ex-EMU (**Mekonomen**, **Huegli**) also contributed during the quarter. By sector, stock selection was best in Consumer Staples (Huegli) and Industrials (**Asahi Diamond**). The portfolio's more than double overweight in Consumer Staples and zero weighting in Energy also added value. Our holdings within Information Technology (**Vic Tokai**, **Vailsala**) and Telecom Services (**Drillisch**) lagged the Index, however.

The single largest contributor to relative returns was Japanese company Asahi Diamond Industrial (ADI). ADI is an integrated manufacturer of diamond tools used in industrial cutting, grinding, and polishing. ADI's stock rose in light of favorable customer response to its unique new cutting material, electroplated diamond wire, which offers greater speed and precision in cutting silicon, LED substrate and magnetic material, and reduces processing times to one-fifth that of conventional products. Twenty years ago ADI generated the majority of its revenues from asphalt- and concrete-cutting tools. Demonstrating impressive agility, ADI has shifted its product mix toward the electronics and semiconductor industries, so that today they account for over 45% of its revenues.

Portfolio Highlights

We seek to control risk by diversifying the portfolio's holdings by economic sector and by geography, as shown in the charts on the first page.

We also control risk through our investment selection criteria: by insisting that portfolio companies are financially strong, with operating profits that are at least three times interest payments; that they provide at least three years of unqualified financial statements audited by a reputable accounting firm; and that their managements clearly articulate credible short- and long-term business plans and demonstrate the requisite experience to execute them successfully. We carry out a thorough and structured assessment of corporate governance, including meeting with every management team before investing.

Portfolio companies are expected to grow revenues by at least 7-9% annually while maintaining profit margins. We also monitor the sources of our portfolio companies' operational exposure. Despite the notion that smaller companies are predominantly local 'mom and pop' shops, many of our portfolio companies conduct a large portion of their business outside their domestic markets. Production outside their domestic market and export sales together represent just under half the total revenue of our portfolio companies in aggregate.

This quarter we highlight two portfolio companies that exemplify successful diversification, operationally and geographically. **Draegerwerk** is a German producer of medical and safety

technology and Mekonomen is a Swedish auto service and parts retailer. Each has expanded its product line beyond its limited original offerings to achieve a broad portfolio of products. Similarly, each company has also found substantial success outside its home market.

Draegerwerk is managed today by the fifth generation of Draegers. The company manufactures medical and safety equipment, such as anesthesia workstations, ventilation equipment for intensive and home care, warming therapy equipment for infants, and respiratory protection and firefighting equipment. Draegerwerk produces niche critical care products, in demand at all phases of the business cycle. Almost 30% of the company's revenue comes from maintenance contracts and is thus recurring. Over the years, Draegerwerk has cultivated a diversified global network of customers consisting of hospitals, clinics, and municipalities as well as petroleum and chemical companies. Currently, only 21% of Draegerwerk's customers are in the company's home market of Germany, and 60% of its customers are outside Europe entirely.

Despite the notion that smaller companies are predominantly local 'mom and pop' shops, many of our portfolio companies conduct a large portion of their business outside their domestic markets.

Across the Baltic Sea is the headquarters of Sweden's Mekonomen, an automobile parts retailer. Mekonomen began in the 1970s as a simple business selling auto exhaust systems to service stations in Stockholm, differentiated by the claim that it could deliver parts in less than two hours. The company has since built a strong distribution network that allows it to distribute auto parts quickly and cheaply across Scandinavia. Demand for aftermarket parts has grown considerably in Sweden, due to the needs of an aging vehicle fleet. Sweden's high automobile sales taxes discourage new car purchases. Deregulation of Sweden's auto industry in the early 2000s allowed for imported vehicles, thus creating the need for a wider array of parts. Mekonomen has built a nationwide network of retail stores and service bays within mechanic workshops.

Norway, Denmark and Finland have similarly aging auto fleets. Mekonomen has successfully expanded its footprint outside its domestic market, and now generates 50% of its revenues abroad. While expanding its geographic reach, management is also rolling out new business lines including parts supply for fleet vehicles, services for snowmobiles and boats, a service 'hotline' for answering auto-related questions, its own private-label auto parts, and a Mekonomen credit card. Management's target is that, by 2012, Mekonomen should derive 50% of revenues from these and other new business lines not yet in operation today.

We made one new purchase in the portfolio during the quarter, Malaysia's **Coastal Contracts**. Coastal Contracts' business is predominantly ship manufacturing and repair, but it also char- ters vessels and offers other equipment for hire. The company has a strong order book for new vessels and should benefit from increased maintenance contracts, thanks to the large number of aging vessels and increased regulations encouraging more rigorous upkeep. The company has an excellent balance sheet with only 22% debt. Over the next three years Coastal Con- tracts should, we expect, grow its revenue by more than 20% a year while maintaining operating margins of around 35%.

We are committed to finding firms with the ability to exploit the long-term growth opportunities in their areas of specialization while mitigating operational risk, no matter the stage in the economic cycle.

Outlook

Companies that have preserved their financial and human re- sources through the downturn and have invested opportunisti- cally in the expansion of their product lines and their mar- kets are poised for accelerating growth. We are committed to finding firms with the ability to exploit the long-term growth opportunities in their areas of specialization while mitigating operational risk, no matter the stage in the economic cycle. In an environment of scarce and uneven economic growth, uncer- tain corporate earnings outlook, and ultra-low interest rates, we are optimistic regarding prospective returns to stocks of those small companies that can generate both sales growth and good returns on capital.

Last Quarter

Largest Contributors (%)

	Sector	Weight	Contribution
Asahi Diamond	INDU	1.8	0.91
Vinda International	STPL	1.5	0.37
Supermax Corporation	HLTH	1.8	0.18
Huegli Holdings	STPL	1.6	0.15
Yip's Chemical	MATS	1.5	0.13

Largest Detractors (%)

	Sector	Weight	Contribution
CAF	INDU	1.3	-0.44
Hankuk Carbon	MATS	1.4	-0.35
Vic Tokai	INFT	1.3	-0.34
Drillisch	TCOM	1.6	-0.31
Stella Chemifa	MATS	1.2	-0.30

Last 12 Months

Largest Contributors (%)

	Sector	Weight	Contribution
Supermax Corporation	HLTH	1.7	3.27
Asahi Diamond	INDU	1.3	1.97
Choong Ang Vaccine Lab	HLTH	0.3	1.59
Draegerwerk	HLTH	1.4	1.59
Bradken	INDU	1.5	1.54

Largest Detractors (%)

	Sector	Weight	Contribution
PayPoint	INDU	1.1	-0.83
Vaisala	INFT	1.1	-0.56
Vic Tokai	INFT	1.3	-0.52
Khon Kaen Sugar	STPL	0.6	-0.30
Sanford	STPL	1.0	-0.28

The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance over the period. Quarterly data is not annualized.

Portfolio Characteristics¹

	HL ISC	ACW xUS SC
Wtd Median Mkt Cap (\$Mil)	\$518	\$1,004
Return on Assets	6.9	3.0
Return on Equity	12.1	7.8
Std Dev of 5 Year ROE	4.3	5.9
Debt/Equity	10.7	29.3
Profit Margin	7.4	4.7
Sales Growth ²	10.3	9.8
Earnings Growth ²	2.5	0.8
CF Growth ²	3.8	2.6
Dividend Growth ²	1.9	1.0

Portfolio Characteristics

	HL ISC	ACW xUS SC
Avg Wtd Mkt Cap (\$Mil)	\$560	\$1,166
Price/Earnings ³	14.8	23.4
Price/Cash Flow ³	9.1	9.5
Price/Book ³	1.6	1.2
Dividend Yield ³	2.8	2.5
Alpha ⁴	4.44	–
Beta ⁴	0.94	1.00
R-Squared ⁴	0.96	1.00
Sharpe Ratio ⁴	-0.02	-0.07
Standard Deviation ⁴	27.93	29.24

¹Weighted median; ²Trailing five years, annualized; ³Harmonic mean; ⁴Trailing three years, annualized.

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Source: Wilshire Atlas (Run Date: July 8, 2010); Harding Loevner International Small Companies Composite; MSCI Barra.

International Small Cos Holdings (as of June 30, 2010)

Sector/Company/Description	Country	End Wt.(%)
Consumer Discretionary		
Aisan Industry - Automobile parts	Japan	0.7
Askul - Office equipment	Japan	1.0
Bijou Brigitte - Fashion jewelry	Germany	1.1
Kabe Husvagnar - Recreational vehicles	Sweden	1.2
Mekonomen - Automobile parts & supplies	Sweden	1.4
Merida - Bicycle manufacturer	Taiwan	1.4
Pico Far East Holdings - Events services	Hong Kong	1.1
Semperit - Rubber products	Austria	1.1
Sioen Industries - Textile manufacturer	Belgium	0.7
Taiwan Paiho - Loop fabric products	Taiwan	1.1
Consumer Staples		
Binggrae - Dairy food products manufacturer	South Korea	1.3
Greggs - Bakery and prepared foods retailer	UK	1.3
Huegli - Food products manufacturer	Switzerland	1.7
Khon Kaen Sugar - Sugar products	Thailand	1.3
MARR - Food services purveyor to hotels/resorts	Italy	1.1
Pigeon - Baby care goods	Japan	1.3
Robert Wiseman Dairies - Dairy products	UK	1.0
Sanford - Seafood harvesting	New Zealand	1.2
United Plantations - Palm & coconut oil	Malaysia	1.6
Vinda International - Tissue products mfg	China	1.7
Vitasoy Intl Holdings - Soy-based foods & bev mfg	Hong Kong	1.6
Energy		
No holdings		
Financials		
Bank of Queensland - Commercial bank	Australia	1.2
Chong Hing Bank - Diversified commercial bank	Hong Kong	1.5
FBD Holdings - Diversified financial services	Ireland	1.3
KAS Bank - Financial services	Netherlands	1.2
Laurentian Bank - Banking & financial services	Canada	1.4
MNRB Holdings - Reinsurance	Malaysia	1.3
Rathbone Bros - Wealth management	UK	1.3
Health Care		
BML - Medical laboratory operator	Japan	1.0
Boiron - Homeopathic pharmaceuticals	France	1.3
Carl Zeiss Meditec - Ophthalmology systems	Germany	1.2
Corin Group - Medical equipment manufacturer	UK	0.9
Draegerwerk - Medical, safety, & aerospace	Germany	1.4
Gerresheimer - Specialty packaging manufacturer	Germany	1.1

International Small Cos Holdings (as of June 30, 2010)

Sector/Company/Description	Country	End Wt.(%)
Health Care <i>continued</i>		
Nakanishi - Dental tool manufacturer	Japan	1.4
Supermax Corporation - Latex gloves	Malaysia	1.9
Synergy Healthcare - Medical support services	UK	1.1
Tsumura - Pharmaceutical products	Japan	1.2
Industrials		
Asahi Diamond - Diamond tool manufacturer	Japan	2.3
Bradken - Industrial products & maintenance	Australia	1.3
Brunel International - Employment services	Netherlands	0.8
BWT - Water treatment services	Austria	0.9
CAF - Railroad cars & components manufacturer	Spain	1.5
Cembre - Electrical connectors	Italy	1.4
Chen Hsong - Plastic injection moulding	Hong Kong	1.3
Coastal Contracts - Marine transportation services	Malaysia	1.6
Dalian Refrigeration - Refrigeration solutions	China	0.9
GLV - Water treatment, pulp & paper equipment	Canada	1.0
Goodpack - Intermediate bulk container fleet	Singapore	1.5
Grafton Group - Building supplies retailer	Ireland	1.2
Hamworthy - Systems for ships, offshore oil & gas	UK	1.2
Huber & Suhner - Optical connectivity equipment	Switzerland	1.6
KS Energy - Oil & gas equipment	Singapore	1.1
Miura - Industrial boilers & related equipment	Japan	1.1
Nak Sealing Tech - Oil seals & rubber products	Taiwan	1.4
NKT Holding - Manufacturer & supplier	Denmark	1.1
Pasona Group - Engineer placement service	Japan	1.0
PayPoint - Network for paying bills	UK	0.9
RPS Group - Environmental health, safety & risk	UK	1.3
SAI Global - Distributor of business standards	Australia	1.3
Studsvik - Nuclear technology	Sweden	1.0
Tat Hong Holdings - Heavy machinery & equip.	Singapore	1.0
Touax - Leasing transportation equipment	France	1.3
Vacon - Software-based frequency convertors	Finland	1.1
Information Technology		
Lem Holdings - Electrical components mfg	Switzerland	1.4
Topsil - Float-zone silicon producer	Denmark	2.4
Vaisala - Atmospheric measuring devices	Finland	1.0
Vic Tokai - Telecommunications provider	Japan	1.2
Wasion Meters Group - Power meters mfg	China	1.3
Youngtek Electronics - High tech component svcs.	Taiwan	1.3

Portfolio holdings are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. The portfolio end weight excludes cash. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

International Small Cos Holdings (as of June 30, 2010)

Sector/Company/Description	Country	End Wt.(%)
Materials		
C. Uyemura - Plating chemicals & machinery	Japan	1.1
Hankuk Carbon - Carbon insulation panels	South Korea	1.2
Imdex Limited - Drilling components	Australia	1.3
Lintec - Adhesive products & paper	Japan	1.3
SOL - Industrial & medical gases	Italy	1.4
Stella Chemifa - High purity chemical products	Japan	1.1
Yip's Chemical - Chemical products & solvents	China	1.6
Telecom Services		
Drillisch - Cellular telecom	Germany	1.4
Utilities		
RUBIS - Liquid chemical storage & distribution	France	1.3

Purchases

Company	Country	Sector
Coastal Contracts	Malaysia	INDU

Sales

Company	Country	Sector
<i>No companies were sold this quarter.</i>		

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International Small Companies Composite Performance (as of June 30, 2010)

	HL ISC (Gross)	HL ISC (Net)	ACW ex-US Small Cap ¹	Internal Dispersion ²	Number of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2010 YTD ³	-3.03%	-3.62%	-5.14%	N.A. ⁴	1	9	6,703
2009	75.88%	73.80%	63.50%	N.M. ⁵	1	8	6,400
2008	-47.01%	-47.67%	-50.01%	N.M.	1	3	3,266
2007	17.80%	16.73%	11.04%	N.M.	1	6	6,356

¹Benchmark Index; ²Asset-weighted standard deviation (gross of fees); ³The 2010 YTD performance returns and assets shown are preliminary; ⁴N.A.—Internal dispersion is less than a 12-month period; ⁵N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year.

International Small Companies Composite contains fully discretionary US dollar-based international small companies' accounts and for comparison purposes is measured against the MSCI All Country World ex-US Small Cap Index (gross of foreign withholding taxes). Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 44 developed and emerging market countries, targeting companies market capitalization range of USD 170–4,200 million in terms of the company's full market capitalization. You cannot invest directly in this Index.

Harding Loevner LP has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner is GIPS compliant and is verified by Ashland Partners & Company, LLP. Harding Loevner has received a firm-wide GIPS verification beginning November 1, 1989. The most recent verification was for the Quarter ending March 31, 2010.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results. Additional information regarding the policies for calculating and reporting returns is available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Small Companies accounts is 1.25% annually of the market value up to \$20 million; 0.90% of amounts from \$20 million to \$100 million; above \$100 million on request. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The International Small Companies Composite was created on December 31, 2006.

HARDING LOEVNER LP

50 Division Street, Fourth Floor • Somerville, NJ 08876 • Tel (908) 218-7900 • Fax (908) 218-1915 • www.hardingloevner.com