UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☒ Soliciting Material Under Rule 14a-12

ARCONIC INC.

(Name of Registrant as Specified in Its Charter)

ELLIOTT ASSOCIATES, L.P.
ELLIOTT INTERNATIONAL, L.P.
PAUL E. SINGER
ELLIOTT CAPITAL ADVISORS, L.P.
ELLIOTT SPECIAL GP, LLC
BRAXTON ASSOCIATES, INC.
ELLIOTT ASSET MANAGEMENT LLC
ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.
HAMBLEDON, INC.
ELLIOTT MANAGEMENT CORPORATION
THE LIVERPOOL LIMITED PARTNERSHIP
LIVERPOOL ASSOCIATES LTD.
LARRY A. LAWSON
CHRISTOPHER L. AYERS
ELMER L. DOTY
CHARLES M. HALL
BERND F. KESSLER
PATRICE E. MERRIN

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

☐ Fee paid previously with preliminary materials:

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

Elliott Associates, L.P. and Elliott International, L.P., together with the other participants named herein (collectively, "Elliott"), intend to file a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2017 annual meeting of shareholders of Arconic Inc., a Pennsylvania corporation (the "Company").

Item 1: On February 13, 2017, Elliott issued the following press release, which includes the full text of a letter issued to the Company's Board of Directors and was also posted by Elliott to www.NewArconic.com:

ELLIOTT

Media Contact:
Stephen Spruiell
Elliott Management Corporation
(212) 478-2017
sspruiell@elliottmgmt.com

Elliott Management Renews Call for Board Action in Light of Overwhelming Shareholder Support

Updates Available at NewArconic.com

NEW YORK (February 13, 2017) – Elliott Management Corporation ("Elliott"), which manages funds that collectively beneficially own a greater than 12% economic interest in Arconic Inc. (NYSE: ARNC) ("Arconic" or the "Company"), today sent a letter to the Arconic Board renewing Elliott's call for Board action in light of shareholders' overwhelming support for new leadership.

Read more at NewArconic.com.

Full text of Elliott's letter to the Board follows:

February 13, 2017

Board of Directors
Arconic Inc.
390 Park Avenue
New York, NY 10022-4608

Dear Independent Directors of Arconic Inc.:

Two weeks ago, Elliott announced its nomination of five new directors and we suggested the Board consider Larry Lawson as Chief Executive Officer.

Since then:

- Arconic's equity value has increased by more than 35%.[1]
- The increase has been supported by substantial trading volume in Arconic's shares – more than 17% of the company's shares have changed hands since our nomination, and the average daily share value traded has more than doubled.

[1] *Return calculated utilizing (1) the January 31st, 2017 post-market low for Arconic shares following the release of the Company's fourth-quarter results, prior to the announcement of Elliott's board nominations and (2) the February 10th, 2017 closing price for shares.*

- Far more value – approximately $3 billion – has been created for Arconic’s shareholders simply as a result of the evident prospect of long-awaited management change than the current leadership has been able to generate over nearly a decade.
- Four of Arconic’s top fifteen shareholders, including Elliott, have now come out publicly in support of management change.
- Multiple sell-side analysts have published notes validating the opportunity for significant operational improvement and illustrating substantial upside to Arconic’s shares, consistent with Elliott’s own analysis, in the event a change in management is effectuated. *(See Appendix)*
- Our own conversations with a broad spectrum of investors reveal a widespread and overwhelming desire for new leadership.

Last week, in its letter to shareholders, the Board stated, “this is a critically important, formative time for Arconic,” and insisted, “we cannot afford to be distracted.”

We agree. A stubborn defense of the status quo when the owners for whom the Board serves as fiduciaries clearly prefer change is inappropriate and counterproductive. It results in precisely the type of “distraction” which the Board has said it wishes to avoid.

If the Board meant what it said, then it will do the right thing and begin a constructive dialogue to put in place new leadership. The time is now.

Sincerely,

Dave Miller
Senior Portfolio Manager

Appendix: Analyst Reports

We see as much as 20% downside if Kleinfeld continues as CEO. – Gordon Haskett, February 13, 2017

Our analysts currently have a price target for ARNC of $36 per share, but that number could be conservative if Elliot is able to make the proposed changes to the board and bring in Larry Lawson as the new CEO, who has an incredible track record of maximizing shareholder value at his previous posts. Despite ARNC running up over 30% since our recommendation, we still strongly recommend purchasing the stock at current levels. – The Spin-Off Report, February 3, 2017

In line with our analysts, Elliot makes the contention that Arconic's EPS segment dramatically lags its peers, specifically, Precision Cast Parts (NYSE: PCP), which is a nearly identical business in terms of product mix and end markets. – The Spin-Off Report, February 3, 2017

We are increasing our medium term earnings forecasts and our price target to $33 for Arconic, as we now incorporate more substantive cost reductions… Our segment analysis and peer benchmarking suggest more material cost down potential at ARNC and improvements to asset turns as the market recovers. Our analysis skews towards the "low case" of improvement outlined by Elliott in their Jan 31st presentation (newarconic.com) and we see the potential for more radical change both from at a broader portfolio level and with respect to corporate overhead if the shareholder base aligns with Elliott's views. – Credit Suisse, February 9, 2017

EPS and PCC Comparison is Warranted: While ARNC has a relatively small large structural castings business at La Porte (~$300mm), the EPS segment is a global leader in medium sized castings and fasteners. Our analysis suggests EPS should be able to close the gap with PCC to within 100-150bp. – Credit Suisse, February 9, 2017

We believe there is substantial room for margin improvement across all aspects of the business and especially in the EPS segment. – Credit Suisse, February 9, 2017

We also acknowledge activism could create an opportunity to highlight value that is even higher at $40 (and in the range of the activist target) to account for significant margin expansion from current levels. – Morgan Stanley, February 1, 2017

We are of the view that there is considerable margin / revenue expansion opportunity at the company as highlighted by our updated bull case ($40 per share). – Morgan Stanley, February 1, 2017

In our view, a new CEO is an important positive catalyst to more expeditiously improve the company's operations and increase its margins while rationalizing capital expenditures / M&A opportunities. – Wolfe Research, February 6, 2017

If the company's largest shareholder is not successful in effecting change, the company's management may remain entrenched and not realize the margin expansion opportunities as soon as we expect. – Wolfe Research, February 6, 2017

Apart from industry fundamentals improvement, the special situation thesis for Arconic is chiefly a 'self-help' story of new leadership more expeditiously improving the cost structure in addition to improving capital allocation… Our analysis suggest fair value for Arconic of ~ $43 if the improvements occurred holding the current fundamentals of the company constant. – Wolfe Research, February 6, 2017

For the EPS segment, Arconic's margins are on a long term average ~650 basis points lower Precision Castparts and we assume margins improve to that of Precision Castparts. – Wolfe Research, February 6, 2017

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

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ELLIOTT STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, OKAPI PARTNERS LLC, AT ITS TOLL-FREE NUMBER (877) 869-0171 OR VIA EMAIL AT INFO@OKAPIPARTNERS.COM.

The "Participants" in the proxy solicitation are Elliott Associates, L.P., a Delaware limited partnership ("Elliott Associates"), Elliott International, L.P., a Cayman Islands limited partnership ("Elliott International"), Paul E. Singer ("Singer"), Elliott Capital Advisors, L.P., a Delaware limited partnership ("Capital Advisors"), Elliott Special GP, LLC, a Delaware limited liability company ("Special GP"), Braxton Associates, Inc., a Delaware corporation ("Braxton"), Elliott Asset Management LLC, a Delaware limited liability company ("Asset Management"), Elliott International Capital Advisors Inc., a Delaware corporation ("EICA"), Hambledon, Inc., a Cayman Islands corporation ("Hambledon"), Elliott Management Corporation, a Delaware corporation ("EMC"), The Liverpool Limited Partnership, a Bermuda limited partnership ("Liverpool"), Liverpool Associates Ltd., a Bermuda company ("Liverpool Associates"), Larry A. Lawson, Christopher L. Ayers, Elmer L. Doty, Charles M. Hall, Bernd F. Kessler and Patrice E. Merrin.

As of the close of business on February 10, 2017, Elliott Associates, Elliott International and their affiliates beneficially owned 47,002,133 shares of common stock, $1.00 par value per share, of the Company (the "Common Stock"), representing approximately 10.7% of the outstanding shares of Common Stock. As of the close of business on February 10, 2017, Elliott Associates beneficially owned 15,040,682 shares of Common Stock (including 3,702,666 shares of Common Stock owned directly by Liverpool, a wholly-owned subsidiary of Elliott Associates), constituting approximately 3.4% of the shares of Common Stock outstanding, and Elliott International beneficially owned the 31,961,451 shares of Common Stock, constituting approximately 7.3% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 31,961,451 shares of Common Stock beneficially owned by Elliott International, constituting approximately 7.3% of the shares of Common Stock outstanding. As of the close of business on February 10, 2017, Mr. Ayers beneficially owned 100 shares of Common Stock. As of the close of business on February 10, 2017, none of Messrs. Lawson, Doty, Hall or Kessler or Ms. Merrin beneficially owned any shares of Common Stock.

In addition, (i) Singer, and Capital Advisors and Special GP, which are controlled by Singer, are the general partners of Elliott Associates and may all be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (ii) Singer, Braxton and Asset Management are the general partners of Capital Advisors and may be deemed to beneficially own the shares of Common Stock held by Elliott Associates, (iii) Liverpool Partnership is a wholly-owned subsidiary of Elliott Associates, and Liverpool Associates is a wholly-owned subsidiary of Elliott Associates and is the sole general partner of Liverpool Partnership and may be deemed to beneficially own the shares of Common Stock held by Liverpool Partnership, and (iv) EICA, as investment manager of Elliott International, and Hambledon, which is also controlled by Singer, as the sole general partner of Elliott International, and Singer, may be deemed to beneficially own the shares of Common Stock held by Elliott International. EMC provides management services to Elliott Associates, Elliott International and their affiliates.

Elliott Associates, through Liverpool, and Elliott International have entered into notional principal amount derivative agreements (the “Derivative Agreements”) in the form of cash settled swaps with respect to 2,324,005 and 4,938,512 shares of Common Stock, respectively (representing economic exposure comparable to less than 1% and approximately 1.1% of the shares of Common Stock of the Company, respectively). Collectively, the Derivative Agreements held by such parties represent economic exposure comparable to an interest in approximately 1.7% of the shares of Common Stock. The Derivative Agreements provide Elliott Associates and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Derivative Agreements (such shares, the “Subject Shares”). Each of Elliott Associates, Elliott International and their affiliates disclaim beneficial ownership in the Subject Shares.

ABOUT ELLIOTT

Elliott Management Corporation manages two multi-strategy hedge funds which combined have approximately $31 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

Item 2: On February 13, 2017, the following materials were posted by Elliott to www.NewArconic.com:

NEW ARCONIC HOME SHAREHOLDER INFORMATION MEET LARRY LAWSON SHAREHOLDER NOMINEES REACTIONS CONTACT

Enter Email to Receive Updates: Email SUBMIT

Disclaimer

The views expressed on this website represent the opinions of Elliott Associates, L.P., Elliott International, L.P. and certain of their affiliates (collectively, "Elliott"), which beneficially own shares of Arconic Inc. (the "Company") and are based on publicly available information with respect to the Company. Elliott recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Elliott's conclusions. Elliott reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. Elliott disclaims any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. Neither the Participants (as defined below) nor any of their affiliates shall be responsible or have any liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Elliott herein are based on assumptions that Elliott believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. Elliott currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause Elliott from time to time to sell all or a portion of its holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.
Although Elliott believes the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, Elliott makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies mentioned, and Elliott expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, shareholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The view and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of Elliott.

This website may be deemed to constitute solicitation material and is intended solely to inform shareholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.

Cautionary Statement Regarding Forward-Looking Statements

The materials on this website contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Elliott. Although Elliott believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Elliott will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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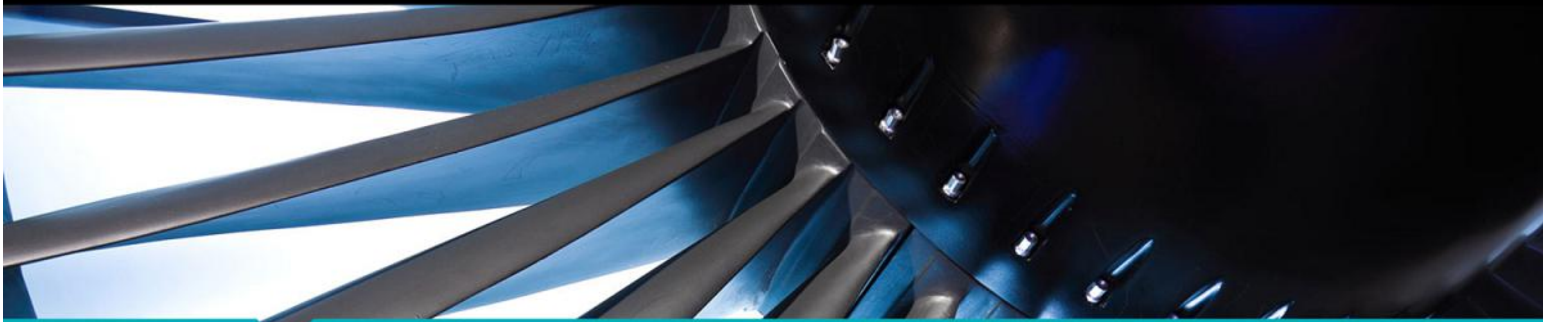
This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.

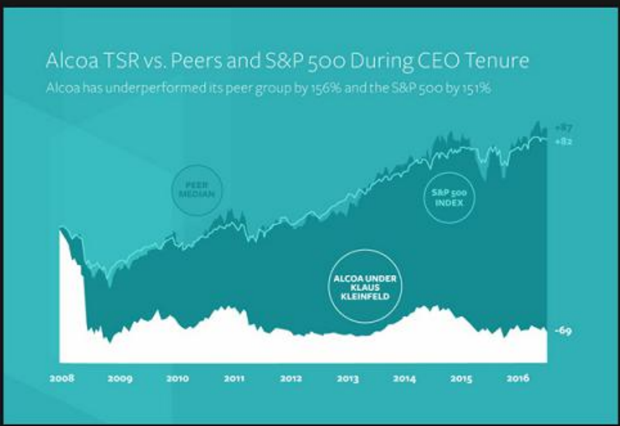


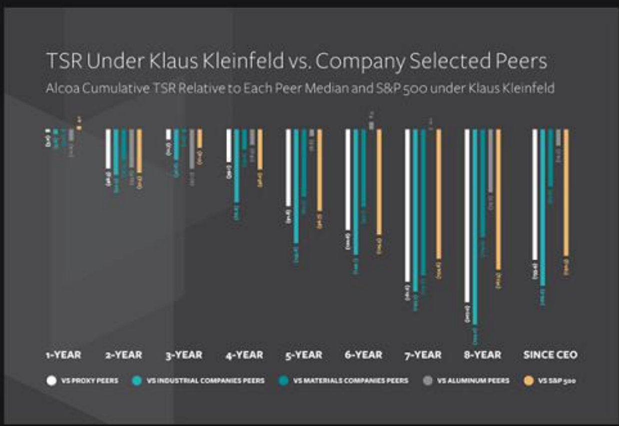
BREAKING NEWS:

Elliott Renews Call for Board Action

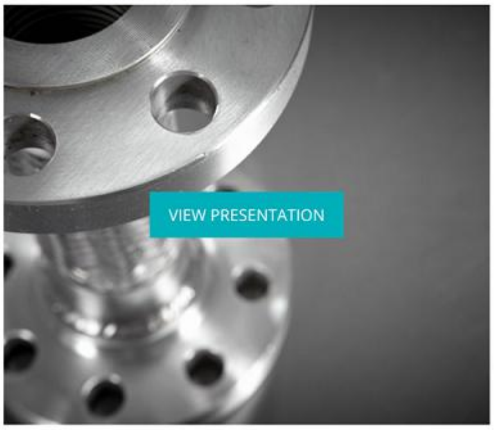
VIEW LETTER

Arconic operates a world-class collection of assets that if managed properly, with prudent reinvestment of capital, should produce substantial returns for its shareholder owners. However, current management's persistent failure at these tasks for nearly a decade has destroyed considerable shareholder value. We believe a change of leadership is required to improve performance at Arconic today.





TSR: 5/1/2008-10/31/2016. Company Selected 2016 Proxy Peers: DU PONT (E.I.) DE NEMOURS, DOW CHEMICAL CO/THE, FREEPORT-MCMORAN INC, HUNTSMAN CORP, INTERNATIONAL PAPER CO, LYONDELLBASELL INDU-CL A, PPG INDUSTRIES INC, NEWMONT MINING CORP, NUCOR CORP, UNITED STATES STEEL CORP, 3M CO, CUMMINS INC, DANAHER CORP, DEERE & CO, EATON CORP PLC, EMERSON ELECTRIC CO, GENERAL DYNAMICS CORP, L-3 COMMUNICATIONS HOLDINGS, NORTHROP GRUMMAN CORP, RAYTHEON COMPANY.



SHAREHOLDER INFORMATION

February 13, 2017

Elliott Letter to Arconic's Board

VIEW LETTER

February 7, 2017

Elliott Letter to Arconic's Board

VIEW LETTER

February 1, 2017

Elliott Letter to Shareholders

VIEW LETTER

January 31, 2017

Elliott Views on Arconic

VIEW PRESENTATION

January 31, 2017

Press Release

VIEW PRESS RELEASE

REACTIONS

What they're saying:

Research *(New: Updated as of February 13, 2017)*

"We believe there is substantial room for margin improvement across all aspects of the business and especially in the EPS segment."

– Credit Suisse

*"We are increasing our medium term earnings forecasts and our price target to $33 for Arconic, as we now incorporate more substantive cost reductions… Our segment analysis and peer benchmarking suggest more material cost down potential at ARNC and improvements to asset turns as the market recovers. Our analysis skews towards the "low case" of improvement outlined by Elliott in their Jan 31st presentation (newarconic.com) and **we see the potential for more radical change both from at a broader portfolio level and with respect to corporate overhead if the shareholder base aligns with Elliott's views.**"* – Credit Suisse

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"We see as much as 20% downside if Kleinfeld continues as CEO."

– Gordon Haskett

*"In our view, **a new CEO is an important positive catalyst to more expeditiously improve the company's operations and increase its margins** while rationalizing capital expenditures / M&A opportunities."* – Wolfe Research

"If the company's largest shareholder is not successful in effecting change, the company's management may remain entrenched and not realize the margin expansion opportunities as soon as we expect." – Wolfe Research

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*"Apart from industry fundamentals improvement, the special situation thesis for Arconic is chiefly a 'self-help' story of new leadership more expeditiously improving the cost structure in addition to improving capital allocation… **Our analysis suggest fair value for Arconic of ~ $43 if the improvements occurred holding the current fundamentals of the company constant.**"* – Wolfe Research

Media

*"**Elliott has a good case**…Investor returns under Chief Executive Klaus Kleinfeld, who took over at Alcoa in 2008 and now runs Arconic, have been poor."*

– Robert Cyran, Reuters Breakingviews

"There looks to be room to cut costs, based on what Alcoa's chief financial officer said at a presentation in November. He repeatedly pointed out that the separation allowed Alcoa to slash corporate costs, for example, by eliminating stuff like an office in Geneva and ditching private aircraft." – Robert Cyran, Reuters Breakingviews

"CEO Klaus Kleinfeld never really ushered a return to greatness for Alcoa after the financial crisis." – Seeking Alpha, Arconic Gets More Interesting

*"I think there is a legitimate question that's being raised by Elliott which is how long before Klaus really delivers versus his peers…**I think it would be a better company if the Elliott guys got on this board than this current board.**"*

– Jim Cramer, CNBC Squawk Box (2/1/17)

*"**Lawson has a lot of credibility** in the aerospace sector for turning around Spirit, with the company's stock rising significantly since 2013 when he was installed in the chief executive role."* – Ronald Orol, The Street

*"**Lawson**, 58, a veteran of Lockheed Martin Corp., has a **reputation as a tough manager who gets results.**"* – Jack Kaskey and Julie Johnson, Bloomberg

*"**Elliott's disapproval is justified** … Alcoa's takeover of the British company Firth Rixson in 2014, which cost nearly $3 billion for the manufacturer of aviation components, and the deal has not paid off so far."*

– Thomas Jahn and Frank Wiebe, Handelsblatt Global Edition

"At Spirit, which makes aircraft components including the fuselage for the Boeing 737, Mr Lawson was credited with turning round its financial performance." – Ed Crooks, Financial Times

Research

"We are of the view that there is considerable margin / revenue expansion opportunity at the company as highlighted by our updated bull case ($40 per share). We believe potential opportunities to reach a compromise could possibly be found through asset sales, a bolstered management / board, and / or cost cutting efforts." – Morgan Stanley Research

*"We also acknowledge **activism could create an opportunity to highlight value** that is even higher at $40 (and in the range of the activist target) to account for significant margin expansion from current levels, premised on a market P/E of 17x and earnings of $2.37."*

– Morgan Stanley Research

"Airframe de-stocking, NA heavy duty truck, and Tennessee Packaging weakness led to a ~9% decline in revenues, even with record auto sheet shipments;" – Morgan Stanley Research

"Rating: Buy…Mid-point of Elliott's cost-cutting driven EBITDA scenarios implies ~$14/sh upside to DB's revised $28 Price Target (prior $27) which remains based on 8.5x (unchanged) 2018E EV/EBITDA." – Jorge Beristain, CFA, Jeremy Kliewer and Chris Terry, Deutsche Bank

*"**Our analysts currently have a price target for ARNC of $36 per share**, but that number **could be conservative if Elliot is able to make the proposed changes to the board** and bring in **Larry Lawson** as the new CEO, **who has an incredible track record of maximizing shareholder value at his previous posts**. Despite ARNC running up over 30% since our recommendation, we still strongly recommend purchasing the stock at current levels."*

– The Spin-Off Report, By PCS Research Services and Institutional Research Group

*"In line with our analysts, **Elliot makes the contention that Arconic's EPS segment dramatically lags its peers, specifically, Precision Cast Parts** (NYSE: PCP), which is a nearly identical business in terms of product mix and end markets. PCP's EBITDA margins nearly double that of Arconic, and it is the contention of Elliot that the gap should close completely over the next couple of years with a new management team in place."* – The Spin-Off Report, By PCS Research Services and Institutional Research Group