

# HIMSCORP, Inc.

Kent Dauten, CEO of Health Information Management Services Corporation (HIMSCORP), anxiously waited for his fax machine to begin printing. Just minutes earlier, Richard Reese, CEO of Iron Mountain, had called to announce that he was faxing a letter detailing the terms of Iron Mountain's offer to purchase HIMSCORP. It was August 1, 1997 and it had been more than three months since Dauten and Reese had first initiated discussions about a sale of HIMSCORP to Iron Mountain. Since then, Iron Mountain had continued its aggressive acquisition pace and expansion plans into new industry segments. With this fax, Dauten hoped to be able to assess whether Iron Mountain recognized the value that he believed his team had created at HIMSCORP and that Iron Mountain could capture by continuing to grow the business.

HIMSCORP was a leading provider of record and information management services to the health care industry. The company provided active medical record storage and retrieval services to health care institutions, primarily hospitals. Iron Mountain, a publicly traded Boston-based company, was the nation's largest records management company, providing records management services to numerous industries, including law, banking, healthcare, and government organizations.

Dauten, 41 years old, had not expected this day to come so soon when he initiated his "roll-up" of the health care records management industry in 1995. A former general partner at Chicago-based private equity investment firm Madison Dearborn Partners, Inc. (MDP), he had decided at that time to pursue his lifelong entrepreneurial interest by buying and running a company. In February 1995, Dauten had led the buyout of four franchisees of Record Masters for \$12.5 million, incorporating them under the name HIMSCORP. Over the past 30 months, he had completed eight add-on acquisitions. In 1997, the company forecasted \$29 million in sales and \$9 million of earnings before interest, taxes, depreciation, and amortization (EBITDA).

Despite his initial intentions to run HIMSCORP for at least five years, Dauten had been thinking about selling the company or taking it public over the past year. While HIMSCORP's performance to date had exceeded projections, he was concerned about its ability to sustain these results because industry dynamics were beginning to change. Many of his customers—the larger hospital chains—were trying to cut costs by consolidating and re-bidding service contracts to national service providers. With 13 businesses in only 12 cities, Dauten was concerned that HIMSCORP might not be able to compete against the two larger national enterprises. At the same time, Iron Mountain and Pierce Leahy were engaged in a race to become the largest records storage company in the country. Each had closed several dozen acquisitions of local or regional storage companies over the previous three years.

Senior Researcher Laurence E. Katz prepared this case under the supervision of Professor William A. Sahlman and Lecturer Michael J. Roberts as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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Dauten thought that the current competitive dynamics, together with the favorable stock market, tax, and interest rate environment, might make this an opportune time to sell the company. Recently, he had initiated discussions with both Iron Mountain and Pierce Leahy about a possible sale of HIMSCORP. Both had indicated strong interest, but no valuations had been formally discussed. Simultaneously, he had approached other publicly traded companies with related lines of business about a possible sale. He believed that several other players might be interested in purchasing HIMSCORP as a means to enter the growing document services industry. He also had begun discussions with several investment banks about an initial public offering. All the investment bankers had indicated that HIMSCORP would be an attractive initial public offering.

Dauten, however, was not committed to exiting the company at this time. While he felt that tremendous value already had been created, he was confident that additional opportunities still existed to grow HIMSCORP. He believed that the company had an opportunity to expand into several of the top fifty metropolitan markets where off-site record storage for healthcare providers had been virtually untapped. Additionally, he believed that the company could diversify its service offerings into other services that were increasingly being outsourced by its customer base. As the fax machine rang and began printing, Dauten considered his position:

Though the market and competitive climate might make this the perfect time to sell, we have a lot of unfinished business and a lot of emotion and commitment tied up here. I truly believe that we could double the size of our business over the next few years by starting-up or acquiring archival storage companies in new markets and diversifying our service offerings. We also have a high-quality group of people at HIMSCORP who I enjoy working with and being a part of their development. But its always nice to prove the value that you think has been created and there's always a price at which I'll sell. Even though I've been involved in buying and selling companies for the past eighteen years, this decision is probably the most significant one to me personally. Is this the right time to exit? If so, what is HIMSCORP worth and what is the best harvest option, for the business and me?

## Record Masters Buyout<sup>1</sup>

Upon graduating from Harvard Business School in 1979, Dauten joined First Chicago Venture Capital, the private equity investment arm of First Chicago Corporation and a pioneer in the venture capital industry. Dauten and his partners spun-out of First Chicago in 1992 to form Madison Dearborn Partners, Inc. (MDP), where they continued to execute middle-market buyouts with a \$550 million pool of equity capital.

While Dauten's fifteen years of investment experience ranged across industries and stages of investment, he had extensive experience leading transactions in the health care industry. Among other investments, he had led growth equity investments in HMA, a hospital management company which increased in value by 400x, and in Genesis Health Ventures which had become one of the leading publicly traded long-term care management companies. In 1994, he decided to leave MDP to personally sponsor a middle-market buyout in which he might play a more active management role than he could at MDP. He reflected on the decision:

I wanted to pursue my entrepreneurial instinct and try to build a business. After a successful venture capital career, I felt that I had the experience and financial

<sup>&</sup>lt;sup>1</sup> Dauten's initial investment decision in the Record Masters franchisees is the subject of *Record Masters* (Sahlman, William A. HBS Case 899-020: 1999).

security to make a successful run at buying and building a business without risking my family's future. It was only a question of which one to buy—I knew I wanted to buy because it is so much easier to build a business which already has a proven market and an existing customer base than it is to green-field a company. At MDP, we consistently had greater success with buyouts than with early-stage venture deals.

After I left the firm, I sat down in my office with a blank page of paper and asked myself what critical lessons I had learned at MDP about successful deals. I came up with this list of business characteristics of successful buyouts:

- Recurring revenue stream
- Service a definable and protected niche
- High entry barriers
- Customer diversity
- High customer retention
- Industry size too small to attract big players
- High quality people
- Limited existing competition
- Strong cash flow characteristics
- Strong internal customer growth rate
- Stable industry with growth potential

I hired one of my former MDP analysts, Scott Gwilliam, who was attending Northwestern's Kellogg Graduate School of Management and was tapped into the private equity community in Chicago, to look for and pass along any business opportunities that he thought looked attractive. In particular, I mentioned that something in the records management business, perhaps for the health care industry, would be interesting. At the time, I didn't even know if such a business existed. After looking at 30-40 different businesses, Scott referred to me a selling memorandum from Coopers and Lybrand for Record Masters. From the moment I looked at the memo, I was *extremely* interested.

## **Record Masters Background**

In 1994, the Record Masters Network was an eight-year-old records storage company providing management and retrieval services of active medical records to health care institutions. Record Masters provided open shelved storage and retrieval services, including ancillary services such as purging, relocation, and copying.

The Record Masters Network was the franchisor to 12 franchisees, each incorporated as a subchapter S corporation and locally operated under the name Record Masters. The Network operated as a cooperative, owned by the shareholders of the franchisees, with equal board representation from each franchisee. The Network provided administrative help for the franchisees but did not control their strategic decisions or day-to-day operations. The Network primarily provided a common name ("Record Masters") and a common software file tracking system ("HealthRx") to the franchisees.

The records management industry was estimated to be \$1.0 billion in sales in 1994, growing 10% per year. The potential market was estimated to be much larger, as three quarters of all services were still "unvended", or internally managed. Active records, which referred to current or frequently accessed records, were estimated to account for 20% of all records management services. The market was highly fragmented, with approximately 2,800 companies offering services in the United States. Over the previous five years, the industry had been rapidly consolidating, as Iron Mountain and Pierce Leahy had been developing a national presence and increased market share by

purchasing smaller, regional firms. In 1996, Iron Mountain and Pierce Leahy each controlled about 18% of the vended market.

Medical records were among the fastest growing segments of the records management industry, having grown in excess of 20% annually for the previous five years. In recent years, record storage had become an increasing cost for professionals in the health care service industry. Despite talk of moving toward a paperless organization, the growth of low cost computers, fax machines, and printers had led to the proliferation of paper documents. Increases in litigation and regulatory requirements for medical providers also had led to larger volumes and longer retention periods for documents. At the same time, growing pressures on medical providers to reduce costs had led them to increasingly outsource management of non-clinical activities. Outsourcing records management allowed medical providers to reduce space dedicated to file storage, which cost approximately \$400 per square foot annually in hospitals, and convert that space for use by revenue generating activities. Outsourcing also reduced their need for qualified personnel trained in records management, who were often hard to find and expensive to employ.

Record Masters had initiated a revolution in records storage for the health care industry. Prior to Record Masters, hospitals outsourced their active heath care records management to traditional archival facilities, which stored records in closed boxes. These facilities charged monthly storage fees and "a la carte" fees for retrieval and delivery. While such a system worked well for industries without frequent retrieval needs, traditional archival facilities did not adequately serve hospitals because of the high frequency and volume of retrieval requests for active medical records. To guarantee rapid turnaround services, Record Masters reproduced the open-shelf filing system<sup>2</sup> of the hospitals, storing all files in the healthcare industry standard "terminal digital order". Warehouses were lined with rows upon rows of floor to ceiling storage systems, each with 14 rows of shelving filled with color-coded files. The company made at least two daily deliveries to each hospital, which were usually located within one hour's drive of the warehouse. Clients were charged fixed fees that covered storage, retrieval, refiling, and delivery services. Record Masters offered ancillary services, such as coding or temporary staffing, on a fee for service basis. In 1994, approximately 78% of revenues were generated by traditional management services while 22% were derived from ancillary services.

In 1994, the largest four of the twelve Record Masters franchisees, located in Philadelphia, Pittsburgh, New Orleans, and Detroit, decided to collectively sell their businesses. These owners, who together controlled 33% of the shares of the Network, wanted to sell because they felt threatened by the risk of computerized record storage and limited by the franchise structure in their ability to change the strategic direction of the business. The owners hoped to find a buyer who would invest in new processes, services, and technology to meet the growing needs of their clients. After the sale, all four owners wanted to continue to manage their businesses.

### **Doing the Deal**

When Dauten first reviewed the Coopers and Lybrand selling memorandum, he was excited. Ten years earlier, he had competed with and lost to Iron Mountain in the auction for Bell + Howell's commercial records business. He had been enthusiastic about the document storage business model since then:

From an investment perspective, the records management industry had a terrific business model. It was a growing industry with strong profitability. It required little working capital investment, as accounts were billed a month in

<sup>&</sup>lt;sup>2</sup> Open-shelf filing referred to the storing of files of charts or x-rays side-by-side on shelves, rather than in boxes that were than placed on shelves.

advance, and small maintenance capital expenditures, as most facilities were leased. The only capital commitments were for shelving, which grew proportionately with revenue, and for delivery vehicles and computers. The industry had stable, annuity-like revenue streams because it was insensitive to business cycles and customer switching costs were high. Customers were reluctant to remove files not only because of the inherent risks of misplacing them but also because contracts specified one to three year commitments and significant "exit fees" upon removal of files. The "exit fees" could amount to six months of storage fees. As a result, customer retention approached 99% and internal customer growth neared 15% per year because existing customers added new files to storage each year.

He continued to explain his interest in the Record Masters franchisees:

I thought Record Masters, in particular, was exciting because it had a strong brand name in its markets, which I thought was critical in a business in which customer confidence was important. In each of the four markets, Record Masters had a strong competitive position, with 50% to 80% market share, which discouraged new entrants. Additionally, it had focused on a specific niche in the records management business, which was the fastest growing segment. Finally, it had reinforced customer switching costs by developing a database of individual medical records, which was used for online retrieval and to track file history. Customers did not have copies of this database and would have to recreate it if they removed their files.

Despite the strategic appeal of the business, Dauten recognized that the deal had several issues that might scare away other investors. He enumerated his concerns:

As we say in the buyout business, this was a very "hairy" deal. First, the proposed deal was to buy four disparate companies, each of which had individual operating histories, but none of which had operated together. There was no reason to believe that they would perform well together and there was no team in place to manage the consolidated company. In fact, the sellers, who were the only ones who knew anything about the business, were cashing out and it was not clear that they planned to stick around after the deal. Clearly, only a strategic buyer—one which had a related business or existing management team in place—would do this deal. Second, the financials were messy and unaudited, which often scares away traditional institutional investors. Third, the companies had no meaningful assets other than receivables. This would make bank financing difficult to line up. Fourth, the selling memorandum screamed of technology risk. Everyone expected that electronic storage would replace paper-based storage. Finally, the legal details of the franchise agreement were tricky. Specifically, the Network had the right of first refusal to match any offer for the purchase of any franchisee's business. This meant that a suitor could spend lots of time trying to put the deal together, only to be trumped by the Network. Furthermore, the franchise governance structure was cumbersome and could infringe on the buyer's ability to control the businesses.

After submitting an initial indication of interest of \$6 million, Dauten focused on several of the key risks in order to assess their significance. To understand the threat of electronic storage, Dauten and Gwilliam talked to industry experts at the American Health Information Management Association about trends in the industry. These experts predicted that the costs associated with computerized records and the risks to patient security would discourage conversion for at least the next 10 years. To gain comfort with the financial condition of the company, Dauten hired Ernst and Young's Mergers and Acquisitions team to perform accounting due diligence to validate the financial condition of the business. Their study gave him a strong degree of confidence that the cash

generating power of the businesses was significantly higher than the selling memorandum had reported.

Dauten ultimately won the auction with a bid of \$12.5 million, outbidding a field of larger industry buyers, including Iron Mountain. He financed the deal with a 9% senior term loan of \$8.0 million which carried two primary covenants: 1) the total senior debt to EBITDA ratio could not exceed 3.5x and 2) the total senior debt to net worth ratio could not exceed 3:1. The sellers accepted \$1.975 million in seller notes paying 7.75% annually. Dauten personally invested \$3.0 million in preferred stock yielding a 9% preferred return and \$342,000 for 8,050 shares of common stock. Each of the four Record Masters sellers invested \$20,750 in common equity on the same terms at which Dauten invested. **Table A** presents HIMSCORP's initial sources and uses of capital:

 Table A
 HIMSCORP Sources and Uses of Capital, February 1995

July 13, 1998	\$	Uses of Funds	\$
Senior Revolver	\$500,000	Purchase Record Masters Common	\$12,500,000
Term Debt	\$7,500,000	Fees and Expenses	\$400,000
Seller Notes	\$1,975,000	Excess Funding	\$500,000
Dauten Preferred Stock	\$3,000,000		
Dauten Common Stock	\$342,000		
Management Common Stock	\$83,000		
Total	\$13,400,000	Total	\$13,400,000

#### Dauten reflected on the buyout process:

My private equity experience really paid off in closing this deal. When we showed up in the first round of bidding, no one took us seriously. But doing the deal required the same skills of valuing, negotiating letters of intent, and establishing relationships with an unsophisticated seller. During the process, we gained a lot of credibility because we knew what we were doing. We also never could have lined up the financing for the deal if I hadn't had a successful track record with the lender. Even though I knew a lot of lenders well, many of them didn't want to touch this deal —we needed to aggressively capitalize the deal and we had no assets to secure it with other than receivables. Several lenders offered to do the deal if I personally guaranteed their loans, but I wasn't willing to do that. I ultimately secured financing without guarantees from a lender who had confidence in me because of a very successful prior transaction.

Dauten anticipated making several add-on acquisitions, but the ultimate pace exceeded his expectations. Shortly after closing the first four acquisitions, HIMSCORP began discussions with the San Diego and Los Angeles Record Masters franchisees to acquire their businesses. HIMSCORP closed these acquisitions in June 1995 and followed over the next 24 months with acquisitions of the Record Masters franchisees in Houston, Cleveland, St. Louis, and Portland, Oregon. Although the Los Angeles and San Diego add-ons required an additional \$450,000 equity investment, the remaining deals were financed strictly with bank borrowings and seller notes. In October 1996, HIMSCORP completed its first non-Record Masters acquisition of Copyright, a Philadelphia medical records copying company that provided a complimentary service line to HIMSCORP's existing storage business in that city. In January 1997, HIMSCORP bought a medical records storage franchisee from its competitor, Deliverex, which had a strong hold on the Baltimore market. (See Exhibit 1 for history of acquisitions.) In February 1997, HIMSCORP started its first "green-field"

location in Milwaukee, hiring a local general manager with a strong health care sales background and committing \$250,000 to the start-up effort. By June 1997, Dauten had built HIMSCORP into a business with a run-rate approaching \$29 million in sales, serving approximately 350 hospitals in 12 cities. **Exhibit 2** presents HIMSCORP's financial history.

Dauten described the process of identifying and buying additional franchisees:

The industry wasn't very big and we had met most of the Record Masters owners during the buyout of the first four franchisees. These owners all knew each other and talked. After a few months, they heard from the first four sellers that we were capable, honest, hardworking guys who were helping them improve their businesses. While these owners were reluctant to give up their annuity for a lump sum payment, I tried to convince them to view the world a bit differently. I helped them realize that their entire net worth was wrapped up in this business and that every month, they were gambling their entire nest egg in an undiversified asset. I offered them a choice: they could sell today and eliminate their personal financial risk, or they could continue to build their business with the hope that the favorable competitive climate and strong merger and acquisition market would continue. This was a highly emotional process for the sellers, but it got easier with later sellers as they saw that our strategy was working.

With each acquisition, we learned a bit more about the earnings power of the businesses and how to value each franchisee. Over time, we could look at a business and have confidence about what we could do with it—either that we could increase revenues with a new salesperson, or more fully utilize warehouse space and spread fixed costs, or reduce payroll expense by consolidating three buildings into one. These insights into target acquisitions proved important as acquisition prices trended upward.

As the roll-up progressed, Iron Mountain and other strategic buyers clearly became more of a competitive threat. How did we beat them? We rolled up our sleeves a bit more and developed a deeper understanding of the projected cash flows, but we also sold our strengths. Unlike a corporate buyer, we were willing to customize our deal to each seller's needs, we promised a quick and reliable closing, we guaranteed a minimum disruption to the business, and we conveyed our entrepreneurial spirit, which they clearly related to. We also tried to convince sellers not to shop their companies, knowing that this would only slow down the process and drive prices up.

# Creating Value at HIMSCORP

Dauten explained in detail his strategies for creating value at HIMSCORP:

From my days at MDP, I had come to believe that value is created by good managers who are steered in the right direction, encouraged to focus on drivers of economic value, and given the tools and incentives to succeed. At HIMSCORP, we bought businesses that were strong before we ever arrived on the scene. Our job was to offer leadership and discipline to the business and create a unified business out of disparate entities.

From the beginning, our key goals were sales growth, EBITDA margin, and cash flow management. These three measures were our mantra because they were

the drivers of economic value of the business. To the extent that we could improve these key variables, we knew that we could increase our leverage and our equity returns.

Prior to our acquisitions, the sellers ran these businesses with varying degrees of attention, professionalism, and efficiency. Most of them stayed on as our day-to-day managers, but we needed to help them focus on the right indicators of economic value. Immediately after signing the final purchase and sale agreements, we drafted their new employment contracts with them, tying their bonuses to EBITDA targets and working capital metrics. (See **Exhibit 6**) We also did little corny things to reinforce our goals, like sending out bumper stickers that said, "Have you checked your EBITDA today?" At our annual managers' conference, we passed out awards to reward sales growth and EBITDA achievements.

To get the GMs to focus on the right targets initially required helping them to understand the new format of our financial statements. Although they were very capable individuals, most GMs didn't understand how EBITDA, growth, and cash flow determined value. Scott prepared a simple training package and periodically walked our managers through a basic presentation that explained how these variables could drive our share price up.

While setting the goals was important, developing financial systems to generate timely and accurate reports to track these indicators was equally important. These organizations had no standard reporting system—in fact some franchisees reported on a cash basis, some on an accrual basis, and some didn't report any numbers until tax time. We started by installing the same financial software in each location and centralizing cash management with one bank in Chicago. Within six weeks of the first closing, Scott developed a standard financial reporting format that reported the performance of each business. This package was sent out monthly to each GM with a letter from me describing recent developments at each location. These financial systems were important in keeping our managers focused and critical to keeping our lender informed.

Somewhat incidentally, we found that an ancillary benefit to our financial reporting was to reinforce a healthy competition among our managers. Included in each package was a one-page detailed summary of financial performance, measured by key indicators, of all locations. (See Exhibit 7.) It was very easy for any GM to look at this page and compare their results to the other locations with similar operating characteristics. We found that GM's would call each other and ask questions like "What's going on with your employee productivity? or "How did you win that new account?".

Because we were highly leveraged, we needed to build discipline into the system to make sure that we were meeting our loan covenants. To encourage financial discipline, we initiated a budgeting process that involved each of our GMs. Each November, we required GMs to forecast growth of their top customer accounts, predict new customer sales, and estimate expenses for the coming year. Initially, we found that the GMs were overly optimistic in their forecasts, but it was our job to make the forecasts more realistic. We also tracked cash very closely. In a LBO, cash is a measure of the financial health of the business. Everyday, I would come to work and ask Scott if we were net borrowers or had paid down debt the previous day.

While we generally stayed out of the tactical, day-to-day operations of the business, we did support our locations whenever they needed us. We would often

assist them in preparing proposals and developing a bidding strategy for major competitive RFPs (requests for proposal). Each year in June, we held an operations meeting with our top 50 people attending roundtables on best practices and encouraged them to share their trade secrets. It's unbelievable how people benefited and enjoyed sharing their knowledge on things like employee productivity, space configuration, and project management. For \$1,000 per head in travel and hotel cost, we got a ton of value out of those meetings.

To encourage sales growth, we encouraged our managers to think more broadly about what additional services we could provide to our customers. We pushed a more expansive definition of our business strategy and encouraged them to focus on selling new services, such as purging, copying, and coding, to our existing customer base. In Philadelphia, we acquired a medical records copying business which complemented our existing product line and allowed us to cross sell our services to their customer base and vice versa. On a day to day level, Scott and I would reinforce sales growth as an objective by asking the GMs how the monthly sales figures looked, what new customers were in the pipeline, and how the next few months were shaping up.

Whenever possible, we tried to pull out cost savings by consolidating purchases to receive better prices from our vendors. For example, Scott was able to reduce the costs of storage boxes from \$1 to \$.70 by offering all of our business to one vendor. He negotiated a 25% reduction in business insurance costs while significantly upgrading the level of coverage. At the unit level, we tried to tailor our help to meet their needs. In Houston, for example, we identified labor productivity as a problem, and sent a "SWAT" team of managers with strong operational skills down there. In Cleveland, we promoted a #2 manager from another location to become the GM in order to put greater emphasis on sales growth.

All of these practices clearly allowed us to improve our operating leverage. Within 24 months in Philadelphia, for example, we were able to double our sales and improve our EBITDA margin 8%—from 25% to 33%. (See Exhibit 5.) But as important, our operating leverage allowed us to maximize our financial leverage. Our rapid growth allowed us to increase our credit facility to \$26.5 million while maintaining our debt to EBITDA ratios that the bank required. (See Exhibit 3.) After the first two rounds of acquisitions, we were able to finance them entirely with debt.

While Dauten believed that his change programs had been effective, he acknowledged the limitations of the process:

Getting our managers to focus on the economic drivers had its costs as well. I've learned that you can't avoid all problems—you can only pick which ones you want to deal with. In particular, encouraging our GMs to focus on EBITDA had its risks—it sometimes encouraged GM's to be short sighted by focusing on short-term gains at the expense of long term investments. For example, our Pittsburgh GM wanted to replace a college educated accountant who was earning \$35,000 with a less expensive, high school educated accountant who probably couldn't get the job done. Scott and I had to remind our GMs that, while EBITDA was important, they couldn't ignore decisions that would increase the long-term value of the business.

### **Growth or Harvest?**

In early June 1997, HIMSCORP completed its buyout of the final independent Record Masters franchisee in Portland, Oregon. It had been a busy two and one-half years for Dauten and Gwilliam, but HIMSCORP's performance had exceeded projections. (See Exhibit 4 for unit economics.) Over the past two years, however, Dauten had become aware that industry dynamics were changing. Many of its customers, including such health care giants as Columbia/HCA and Tenet, were consolidating at a rapid pace. To realize cost synergies, many of these hospitals were rationalizing their outsourcing agreements by rebidding them to national providers. With 13 businesses in only 12 cities, Dauten was concerned that HIMSCORP would not be able to compete against larger national records management enterprises. At the same time, Iron Mountain and Pierce Leahy had been driving consolidation of the records management industry by acquiring numerous independent operations. Dauten was unsure that HIMSCORP could continue its aggressive growth under such competitive pressures. In other markets, he had seen Iron Mountain use its size and significant financial resources to aggressively price services.

Dauten was proud of what he and his team had accomplished, but knew that he was clearly at a strategic crossroads:

At this point, I think that we have several strategic growth options. Most of the acquisition targets in the active health care records industry have been pretty well picked over, but that doesn't mean we are done growing – clearly there are opportunities to continue to build the business. Our market research indicates that five to ten markets in the top 50 cities are under-served. We certainly could greenfield new sites, as we have done in Milwaukee, which we expect would cost about \$250,000 each. Additionally, we could expand the scope of services we offer to our customer base. We could develop new services that our customers want, such as release of information, facilities management, and temporary fileroom staffing. In particular, our coding and imaging businesses seem to be on track and could create a lot of value. We also could expand into other industry segments and try to create a third national storage company to compete with Iron Mountain and Pierce Leahy. HIMSCORP has already identified a number of leading independent archival storage companies that are looking to sell to a buyer interested in building another national archival player.

During the previous six months, Dauten also had begun to think more actively about selling the business. The bidding war for SafeSite, the fifth largest records storage company, had spurred his interest. In March 1997, Iron Mountain had outbid Pierce Leahy after several rounds of escalating bidding, finally closing the deal for \$60 million or approximately 3 times reported 1996 revenues and 30 times reported 1996 EBITDA<sup>3</sup>. The SafeSite acquisition capped the previous three years of activity in which Iron Mountain and Pierce Leahy had acquired several dozen archival storage companies. In several other transactions, private companies that were eager to sell also had benefited by successfully engaging both companies in a bidding war. (See Exhibit 8 for comparable Iron Mountain transactions.) Dauten commented on how this event had impacted his thinking:

The bidding frenzy for SafeSite opened my eyes to the opportunity to sell HIMSCORP. It was clear to me that there was a race to be the biggest records storage company. In our case, I thought Iron Mountain or Pierce Leahy might be interested in acquiring us because we provided access to a high growth market—health care services—in which both were under-penetrated and we had a leadership position.

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<sup>&</sup>lt;sup>3</sup> Meaningful consolidation synergies due to overlap in 10 of Safesite's 14 markets were expected to raise the "steady-state post-acquisition" EBITDA, and therefore, sharply lower the effective multiple paid to 10x EBITDA.

Clearly, both could take the intellectual capital that we built at HIMSCORP and leverage it throughout their organization to create value in their own health care storage business. Pierce Leahy, which is more centralized than Iron Mountain and makes more of an effort to integrate acquisitions into its central operating system, also could capture some overhead savings but at the risk of hurting our high service standards. The chemistry and "fit" was clearly better with Iron Mountain. The key question to me was whether they would recognize the value that HIMSCORP's business model could bring to them in a merger. (See Exhibit 13 and 14 for historical stock quotes for Iron Mountain and Pierce Leahy and Exhibit 15 for a sample analyst report on Iron Mountain.)

Over the past couple of months, Dauten had invited several investment banks, including DLJ, William Blair, and Allen and Co., to evaluate HIMSCORP as a potential public offering. Dauten thought that going public would allow HIMSCORP to accumulate funds to support their expansion into new industry segments and the archival storage business. Several signs indicated that this might be an attractive time to access the public markets. In particular, Iron Mountain was trading at 12 times 1997 forecast EBITDA, and Pierce Leahy had gone public on July 1, 1997 at over a \$500 million valuation, or approximately 10 times trailing EBITDA. (See **Exhibit 9** for sample public company comparables.) Moreover, the markets had been receptive to other recent public offerings of service industry "roll-ups." (**Exhibit 10**) Capital gains tax rates had recently been cut and interest rates were low. HIMSCORP had pulled together five year financial forecasts which it had shared with these investment banks. (**Exhibit 11**)

The investment bankers had also pulled together a list of potential strategic buyers should HIMSCORP be interested in moving in that direction. (Exhibit 12) Dauten already had initiated conversations with several potential strategic buyers, including ServiceMaster, a large, diversified services company with a strong health care business, and Medquist, the leading medical transcription company. He believed that these companies might be interested in purchasing HIMSCORP as a means of entering the growing document management services industry.

Dauten reflected on his impending decision:

I think we could have a fun, financially successful run with HIMSCORP as a private, independent company. But if this is the best time to sell—for me and for the business — then that's what I'll do.

Exhibit 1 HIMSCORP Inc. Acquisition History, 1995-1997

Location	Acquisition Date	Run-Rate Revenues (Millions)	Run-Rate EBITDA (Millions)	Purchase Price (Millions)	EBITDA Multiple
Detroit	2/1/95	\$1.9	\$ 0.7	\$ 3.5	5.1x
New Orleans	2/1/95	2.1	0.8	4.4	5.1x
Philadelphia	2/1/95	2.1	0.5	2.7	5.1x
Pittsburgh	2/1/95	<u>1.5</u>	0.4	<u>1.9</u>	<u>5.1x</u>
Total		\$7.6	\$2.5	\$12.5	5.1x
Los Angeles	6/30/95	\$1.2	\$0.4	\$1.6	4.0x
San Diego	6/30/95	\$1.0	\$0.3	\$1.2	4.0x
Houston	3/31/96	\$1.0	\$0.1	\$1.2ª	N/A
Cleveland	3/31/96	\$1.0	\$0.35	\$1.9	5.8x
Copyright (Philadelphia)	9/30/96	\$2.8	\$0.75	\$3.0	4.0x
Baltimore	12/31/96	\$1.2	\$0.6	\$3.9	6.0x
St. Louis	12/31/96	\$1.8	\$0.7	\$4.3	6.4x
Portland	5/30/97	\$2.0	\$0.5	\$3.2	6.4x

Source: HIMSCORP Internal

<sup>&</sup>lt;sup>a</sup>Structured as an earn-out based on forward 1996 and 1997 EBITDA.

8.9% 5.4 0.1 0.0 0.0%	\$ \$7,841 1,718	% 60.0% 13.1	\$18,045 4.493	% 61.8% 15.4
88.9% 5.4 0.1 5.6	\$7,841 1,718	60.0%	\$18,045 4,493	61.8%
5.4 0.1 5.6	1,718	13.1	4,493	15.4
0.1 5.6 0.0%				
5.6 0.0%	2,325	17.8	5,240	18.0
%0.00	1,188	9.1	1,432	4.9
	\$13,072	100.0%	29,210	100.0%
2.7%	\$4,539	34.7%	\$10,225	35.0%
2.6	291	2.2	641	2.2
8.0	111	8.0	178	9.0
1.0	157	1.2	324	_
0.0	0	0.0	200	0
4.4	1,883	14.4	4,182	14.
4.1	443	3.4	1,100	
4.9	1,714	13.1	3,963	13.
2.4	415	3.2	471	<u>-</u>
.2.9%	\$9,553	73.1%	21,284	72.8
7.1% 11.1%	\$3,518 \$3,961	26.9% 30.3%	\$7,926 \$9,026	27.1% 30.9%
2.1%	\$162	1.2%	0\$	Ö
8.2	1,118	8.5	2,526	8.6
<u>5.2</u> 4.8%	661 \$1,750	5.1 13.4%	1,425 \$3,900	4.9 13.4%
1.7%	\$1.577	12.1%	\$3.935	<u>6</u>
C	0 1	4.4	1,377	4.7 8.8%
Σ = 0 ∞ r0 4	%	\$3,518 .1% \$3,961 \$3,961 \$1.1% \$162 1,118 .2 661 .8% \$1,750	\$3,961 26.9% 1.0 \$3,961 30.3% 2.1 \$162 1.2% 1.1 8.5 2.2 661 5.1 3.1 8.5 3.3 8.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	Second Section

Exhibit 2 (continued)

	1995	1996	1997 Actual 6 months <sup>1</sup>	1997 Full Year Forecast
Assets				
Current assets:				
Cash & equivalents	(\$170)	\$15	\$135	\$0
Accounts receivable	2,100	2,710	4,196	4,802
Prepaid expenses	<u>133</u>	<u> 183</u>	<u>319</u>	<u>240</u>
Total current assets	\$2,064	\$2,907	\$4,651	\$5,042
Fixed assets				
Property, plant and equipment	\$3,481	\$4,786	\$6,787	\$7,326
Accumulated depreciation	<u>(2,033)</u>	<u>(2,551)</u>	<u>(2,946)</u>	<u>(3,536)</u>
Total fixed assets	\$1,447	\$2,236	\$3,840	\$3,790
Other assets				
Investment in network	\$1	\$1	\$1	\$1
Goodwill, gross	13,643	19,162	29,149	34,295
Accum. amortization	<u>(455)</u>	<u>(1,111)</u>	(1,656)	<u>(2,219)</u>
Goodwill, net	\$13,188	\$18,051	\$27,493	\$32,076
Deferred financing and organizational cost, gross	617	1,039	1,385	1,039
Accum, amortization	(93)	(246)	(361)	(401)
Deferred financing and	\$524	\$792	\$1,024	\$638
organizational cost, net	¥ • — ·	¥:	¥ :, - = :	7000
Total other assets	\$13,712	\$18,845	\$28,519	\$32,714
TOTAL ASSETS	\$17,223	\$23,987	\$37,010	<u>\$41,547</u>
Liabilities				
Current liabilities				
Accounts payable	\$700	\$1,258	\$1,613	\$1,601
Accrued liabilities	<u>594</u>	803	<u>1,081</u>	<u>1,681</u>
Total current liabilities	\$1,294	\$2,061	\$2,694	3,281
Long term liabilities				
Other long term liabilities	\$ 0	\$925	\$525	\$0
Working capital loan	0	0	0	0
Term/revolver loan	9,138	13,044	24,236	27,606
Subordinated notes	2,259	2,259	2,759	2,259
Total long term liabilities	\$11,397	\$16,228	\$27,520	\$29,864
TOTAL LIABILITIES	\$12,691	\$18,289	\$30,215	\$33,146
Stockholders' equity				
Stockholders' equity	\$3,867	\$4,059	\$5,787	\$7,156
Retained earnings	<u>665</u>	<u>1,640</u>	<u>1,007</u>	<u>1,245</u>
TOTAL EQUITY	\$4,532	\$5,698	\$6,795	\$8,401
Total Liabilities & S/E	\$17,223	<u>\$23,987</u>	<u>\$37,010</u>	<u>\$41,547</u>

<sup>&</sup>lt;sup>1</sup>Reported as of June 30, 1997 (does not include the first five months of financial results for the Portland acquisition which occurred on June 1, 1997).

Exhibit 2 (continued)

	1995	1996	1997 Actual 6 months <sup>1</sup>	1997 Full Year Forecast
Cash flow from operations				
Net income	\$665	\$1,038	\$1,007	\$2,558
Adjustments to reconcile net income:				
Depreciation and Amortization	942	1,362	1,102	2,525
Payment of corporate expenses	0	(259)	0	0
Decrease (Increase) net receivables	(584)	(99)	(914)	(1,506)
Decrease (Increase) prepaid expenses	(40)	(41)	(27)	(58)
Increase (Decrease) acc. payables	84	252	(100)	390
Increase (Decrease) def. Increase tax	(347)	0	0	0
Increase (Decrease) acc. expenses	<u>360</u>	<u> 191</u>	<u>(93)</u>	<u>400</u>
Total cash from operations	\$1,080	\$2,444	\$975	\$4,309
Cash flow from investing				
Increase (Decrease) capital expenditures	(\$502)	(\$986)	(\$988)	(\$1,365)
Increase (Decrease) fixed assets	0	0	0	(1,000)
Total cash from investing	(\$502)	(\$986)	(\$988)	(\$2,365)
Cash flow from financing				
Increase (Decrease) in equity	\$0	\$641	\$116	\$0
Increase (Decrease) in goodwill	0	(4)	9	(8,400)
Increase (Decrease) in long term liab.	0	0	(400)	0
Increase (Decrease) in term loan	(740)	<u>(1,909)</u>	<u>410</u>	0
Total cash from financing	(\$748)	(\$1,272)	(\$135)	(\$8,400)
Net increase in cash	(\$171)	\$185	\$123	(\$6,458)
Beginning cash balance	1	<u>(170)</u>	<u>15</u>	138
Ending cash balance	(\$170)	\$ 15	\$ 138	(\$6,320)

<sup>&</sup>lt;sup>1</sup>Reported as of June 30, 1997 (does not include the first five months of financial results for the Portland acquisition which occurred on June 1, 1997).

Exhibit 3 HIMSCORP Selected Month-End Balance Sheet Statistics (\$000)

	2/1/95	6/30/95	3/31/96	9/30/96	12/31/96	6/30/97
Acquisition(s)	Detroit, New Orleans, Philadelphia, Pittsburgh	Los Angeles, San Diego	Houston, Cleveland	Copyright, Inc	Baltimore, St. Louis	Portland
Debt Commitments						
Senior Debt Commitment	\$8,000	\$11,000	\$14,000	\$16,000	\$23,000	\$25,000
Total Seller Subordinated Debt (a)	<u>1,959</u>	<u>2,259</u>	<u>2,959</u>	<u>2,959</u>	<u>2,959</u>	<u>3,459</u>
Total Debt Commitments	\$9,959	\$13,259	\$16,959	\$18,959	\$26,159	\$28,859
Invested Equity						
Preferred Stock	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Common Stock (b)	<u>425</u>	900	<u>900</u>	<u>900</u>	<u>900</u>	<u>900</u>
Total invested equity	\$3,425	\$3,900	\$3,900	\$3,900	\$3,900	\$3,900
Senior Debt/Total Invested Capital	70%	75%	79%	81%	86%	88%
Total Debt Commitments/Total Invested Equity	2.91	3.40	4.35	4.86	6.71	7.40

Source: HIMSCORP Internal

Exhibit 4 HIMSCORP Unit Economics at Acquisition vs. 1997 Forecast

	Acquisition		Pre-Acquisit	on		1997 Foreca	ast
<b>Location</b>	<u>Year</u>	<u>Sales</u>	<b>EBITDA</b>	EBITDA %	<u>Sales</u>	<b>EBITDA</b>	EBITDA %
Detroit	1995	\$1,927	\$755	39.2%	\$3,000	\$1,275	41.5%
New Orleans	1995	2,048	780	38.1	3,100	1,250	40.3
Philadelphia	1995	2,122	530	25.0	4,000	1,175	29.4
Pittsburgh	1995	1,459	366	25.1	2,600	790	30.4
Los Angeles	1995	1,067	458	41.9	1,650	575	34.8
San Diego	1995	962	304	31.6	1,325	530	40.0
Houston	1996	1,018	146	14.3	1,700	215	12.6
Cleveland	1996	1,142	325	28.5	1,200	275	22.9
Copyright	1996	3,004	860	28.6	3,400	980	28.8
Baltimore	1997	1,412	562	39.8	1,600	680	42.5
St. Louis	1997	2,253	688	30.5	2,700	900	33.3
Portland	1997	2,000	402	20.1	2,300	450	19.6

Source: HIMSCORP Internal

<sup>(</sup>a) Houston acquisition had a minimum earn-out provision worth \$700k over 2 years. For purposes of this analysis assumed that the \$700K earn-out payments are Seller Subordinated Debt.

<sup>(</sup>b) Excludes key employee stock investment program proceeds.

Record Masters of Philadelphia

	1994 (a)	(a)	1995 (b)	(q	1996	9	1997	7	Estimated 1998	d 1998
	↔	%	₩.	%	€9	%	€9	%	€9	%
Revenue										
Record management services	\$1,612.3	%0.92	\$1,928.2	77.3%	\$2,326.5	73.3%	\$2,806.1	%6:59	\$3,260.4	65.0%
New material processing	509.7	24.0	539.3	21.6	649.9	20.5	849.1	20.0	1,003.2	20.0
New services	;	0.0	27.9	1:1	199.4	6.3	6.009	14.1	752.4	15.0
Release of information		0:0		0:0	:	0.0		0.0	!	0.0
otal revenue	\$2,122.0	100.0%	\$2,495.6	100.0%	\$3,175.8	100.0%	\$4,255.5	100.0%	\$5,016.0	100.0%
of Year-over-year revenue growth	17.6%		17.6%		27.3%		33.9%		17.8%	
:xpenses										
Payroll	\$727.0	34.3%	\$735.6	29.5%	\$1,039.2	32.7%	\$1,528.4	35.9%	\$1,791.6	35.7%
Vehicle	76.1	3.6	72.4	2.9	89.9	2.8	106.6	2.5	120.2	2.4
Uniforms & supplies	43.3	2.0	24.7	1.0	31.8	1.0	48.1	1.1	45.5	6.0
Royalties	25.1	1.2	24.5	1.0	32.1	1.2	33.7	9.0	!	0.0
General & administrative	298.6	14.0	344.7	13.8	400.9	12.6	430.1	10.1	501.8	10.0
Depreciation	112.2	5.3	122.0	4.9	113.1	3.6	147.9	3.5	156.4	3.1
Indirect (rent)	363.7	17.1	463.6	18.5	296.7	18.8	731.0	17.2	860.1	17.1
Other	<u>57.9</u>	2.7	44.2	1.8	32.3	1.0	47.0	뒤	46.9	0.9
otal expenses	\$1,703.9	80.3%	\$1,831.7	73.4%	\$2,335.3	73.5%	\$3,072.8	72.2%	\$3,522.4	70.2%
Operating profit	\$418.1	19.7%	\$663.9	26.6%	\$840.5	26.5%	\$1,182.7	27.8%	\$1,493.6	29.8%
BITDA	\$530.3	25.0%	\$785.9	31.4%	\$953.6	30.0%	\$1,330.6	31.3%	\$1,650.0	32.9%
ear-over-vear FBITDA growth	10 10/		/00/		24 00/		)O E O		/00 70	

Einstein Himscorp Internal.

Source: Himscorp Internal.

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### **Exhibit 6** HIMSCORP Sample Operating and Incentive Plan

# Philadelphia, 2/1/95

1. Complete transition to new ownership by carefully managing customer and employee relationships

2. Achieve 1995 budget of:

Revenues \$2,375 EBITDA \$580 Capital Expenditures \$45 Days A/R 60 days

- 3. Develop a game plan for improving profit margins by 5 percentage points within the next two years.
  - a) Evaluate ways to either streamline the current organizational structure or better absorb its overhead expense.
  - b) Take a creative and hard look at other expense items.
- 4. Continue to develop a strong Management Team by broadening the experience base of Nannette Low, Bill Walker and Bob Keyser.
- 5. Support HIMSCORP Corporate in the establishment of a corporate controller function performed by Bob Keyser (approximately one to two days per month).
- 6. Develop a Marketing Plan for the potential implementation of an Imaging Service during the last half of 1995.
- 7. Incentive Plan: Maximum available bonus is 35% of base salary. 70% of available bonus is tied to achieving annual EBITDA target, 15% to meeting Accounts Receivable target, and 15% to achieving individual objectives.

Source: HIMSCORP Internal.

Monthly Location Report, Key Operating Statistics sid Exhibit 7

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Parameter   Para	\$132,412 \$40,017 30.2% -28.5 80.2 32.9% 19.2 14.8 \$52,965 \$25,86 30 426 54,000 (\$10,317)	\$117,789 \$50,498 42.9% 20.1% 27.9 107.3 25.2% 17.1 12.1 \$94,231 \$28.39 32.772 \$2,772 \$10,254		\$105,616 \$20,056 19.0% 12.7% -28.6 88.4 88.4 21.1% 23.1 \$74,552 \$15.30 17 2/15 57,000 83.19,614 \$25,961	\$244,842 \$58,624 \$28,924 \$23.9% \$1.28% \$1.28% \$44.0% \$53,420 \$53,420 \$649 \$15,735 \$15,735	\$232.506 \$79,738 \$4.3% \$1.2% \$2.9 \$1.28.9 \$1.7% \$1.7% \$69,752 \$89,752 \$24.86 \$40 40 40 40 \$38,760 \$38,760 \$38,831)	\$144.857 \$66,913 \$46.2% 28.4% 48.7 115.9 19.4% 11.2 11.2 18.4 \$86,914 \$86,914 \$86,914 \$35.10 20 4/16 40.000 \$18,376 \$18,376 \$46,293)	\$194,523 \$41,436 21.3% 19.3% 20.3 128.9 40.3% 19.1 13.5 \$66,694 \$21.00 35 4/31 84,500 38 \$9,955 (\$31,959)	\$2,425,541 \$754,262 \$1.1% 10.2 112.1 34.2% 13.7 14.3 \$61,536 \$28.13 473 57/416 618,697 53 \$243,848 \$154,182
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10.3% 24.8% 25.7% 21.4% 19.8 19.8 19.8 12.1 1.4 20.1 19.8 112.8 112.8 112.9 8.8 112.8 114.5 15.0 19.8 112.9 8.8 112.9 8.3 14.5 7.6 14.5 7.6 12.9 8.3 14.5 7.6 14.5 7.6 12.9 8.3 14.5 7.6 14.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	3.9% -28.5 80.2 32.9% 19.2 14.8 \$\$52,965 \$\$25,965 \$\$75,86 30 4726 54,000 (\$10,317)	26 81-1 58 55 25 1		12.7% -28.6 -88.4 -28.1% -21.8 -21.8 -21.5 -27.00 -	\$53   1   6   6   7   7   8   15,7	\$698 \$ 44 44, \$38.7, \$33.6,	\$886 \$ 4 4 4.8:38:38:38:38:38:38:38:38:38:38:38:38:38	19.3% 20.3 128.9 40.3% 19.1 13.5 \$66.694 \$21.00 35 4/31 84,500 38 \$9,955 (\$31,959)	22.1% 10.2 112.1 34.2% 13.7 14.3 \$51,536 \$28.13 473 57/416 618,697 53 \$243,848 \$154,182
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\$63.014 \$559.975 \$61.140 \$50.2% \$62.01 \$65.0	80.2 32.9% 19.2 14.8 \$52.965 \$22.965 \$22.965 \$2.109 \$2.109 \$2.109 \$2.109 \$2.109	25.2% 17.1 \$94,231 \$28.39 15 3/12 38,772 \$2,772 \$2,727 (\$10,254)		88.4 28.1% 23.1 23.1 574.552 \$15.30 17 2/15 57.000 63 \$19,614 \$25,961	\$53 6/ 6/ 15.7.	\$698 \$ 4 4 4 \$388.7 (\$33.6	\$888 \$47. \$18,3 \$46,5,5	128.9 40.3% \$66.694 \$21.00 35 4/31 84,500 38 \$9,955 (\$31,959)	34.2% 13.7 14.3 \$61,536 \$28.13 473 57,476 618,697 53 \$243,848 \$154,182
\$63.014 \$59.975 \$81.76 \$16.0  \$63.014 \$59.975 \$61,140 \$50.213 \$18.7  \$7.33 \$2.257 \$50.213 \$18.4  \$7.33 \$2.257 \$61,140 \$50.213 \$18.4  \$7.34 \$2.250 \$61,825 \$115,000 \$54.6  \$5.500 \$61,825 \$115,000 \$54.6  \$5.500,130 \$20.581 \$11,087 \$81.994 \$18.7  \$5.44,775) \$58.64,396 \$1.309,556 \$1.950,243 \$18.8  \$5.84,209 \$646,946 \$367,510 \$580,596 \$1.309,556 \$1.41.37, \$22.3%  \$7.0 \$2.5 \$2.1.5% \$23.1% \$29.3%  \$7.0 \$2.5 \$2.1.5% \$23.1% \$29.3%  \$7.0 \$2.5 \$2.3% \$38.3% \$36.1%  \$7.0 \$2.5 \$2.3% \$38.3% \$36.1%  \$7.0 \$2.5 \$38.3% \$36.1% \$36.1%  \$7.0 \$2.5 \$39.88 \$38.3% \$36.1%  \$7.0 \$2.5 \$39.88 \$38.3% \$36.1%  \$7.0 \$2.5 \$39.88 \$32.26 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$5.5 \$39.88 \$32.96 \$32.28 \$32.28  \$7.0 \$7.0 \$2.5 \$32.28 \$32.28 \$32.28  \$7.0 \$2.5 \$32.50 \$61,825 \$115,000 \$5.50	32.9% 19.2 14.8 \$52,965 \$25.965 \$25.86 30 42 54,000 (\$10,317)	25.2% 17.1 12.1 \$94.231 \$28.39 312 38,772 \$2,772 \$10,254		28.1% 23.1 874,552 \$15.30 17 2/15 57,000 819,614 \$25,961	\$53 8 (%) 1 (%)	\$69 \$ \$ \$38.7 (\$33,6	\$86 4 4 \$18,5 (\$46,5)	40.3% 19.1 13.5 \$66,694 \$21.00 35 4/31 84,500 38 \$9,955 (\$31,959)	34.2% 13.7 14.3 \$61,536 \$28.13 473 57/416 618,697 53 \$243,848 \$154,182
\$63.02% \$63.7% \$65.5% \$11.7 \$16.0 \$12.9 \$8.3 \$11.7 \$16.0 \$11.7 \$16.0 \$11.7 \$16.0 \$10	32.9% 19.2 14.8 \$52.965 \$25.86 30 4/26 54,000 (\$10,317)	25.2% 17.1 12.1 \$94,231 \$28.39 15 3/12 38,772 \$2,727 (\$10,254)		28.1% 21.8 23.1 874,552 \$15.30 17 2/15 57,000 63 \$19,614 \$25,961	\$ \$53 (6) (7) (7)	\$69\$ \$ 4 44, \$38,7 (\$53,8	\$886 \$ \$ \$18,3 (\$46,6,6	40.3% 19.1 13.5 \$66,694 \$21.00 35 4/31 84,500 \$9,955 (\$31,959)	34.2% 13.7 14.3 \$61,536 \$28.13 47.3 57/416 618,697 53 \$243,848 \$154,182
\$63.014 \$58.975 \$61,140 \$50.213 \$52 \$63.014 \$58.975 \$61,140 \$50.213 \$52 \$28.71 \$58.64 \$23.79 \$52.31 \$52 \$28.71 \$58.64 \$23.79 \$52.31 \$6 \$4.00 \$2.550 \$61,825 \$115,000 \$54,000 \$5.0130 \$20,581 \$11,087 \$8,994 \$2,11 \$5.44,775) \$88.135) \$40,007 \$15,059 \$800 \$544,775) \$84.94 \$40,007 \$15,059 \$25,70 \$14.13,130 \$1,586,900 \$1,309,556 \$1,950,243 \$800 \$584,209 \$646,946 \$567,510 \$580,596 \$25,70 \$1.54% \$20,50 \$1,309,556 \$1,950,243 \$800 \$5.413,130 \$1,586,900 \$1,309,556 \$1,950,243 \$800 \$5.4209 \$646,946 \$567,510 \$580,596 \$25,70 \$1.54% \$21.5% \$23.1% \$22.3% \$1 \$1.54% \$21.5% \$23.1% \$22.3% \$1 \$1.54% \$1.36,9 \$119,7 \$102,4 \$8 \$1.47 \$86 \$11,1 \$17,9 \$11 \$1.47 \$86 \$11,1 \$17,9 \$11 \$1.47 \$86 \$11,1 \$10.84 \$11 \$1.48 \$5.22.88 \$58,802 \$583,802 \$58.39 \$58,39 \$58,202 \$842,862 \$583,803 \$58.39 \$58,39 \$58,202 \$842,862 \$583,803 \$58.39 \$58,39 \$58,203 \$58,200 \$54,600	\$52,965 \$52,965 \$25,965 \$25,86 30 4/26 54,000 \$2,109 \$2,109 \$1,000 \$1,000 \$1,000 \$1,000 \$2,10	\$94,231 \$94,231 \$28.39 15 37.72 \$2,772 \$2,772 \$2,772 \$10,254		23.1 23.1 23.1 23.1 53.1 57.000 63 \$19.614 \$25,961	\$53 6/ - 8	\$69 \$ \$ 4/ 4/ \$38,7	\$86 4 4 \$18.5 (\$46,2	\$66.694 \$21.00 \$21.00 \$4.500 \$8,9955 \$31,959)	\$61,536 \$28.13 473 57/416 618,697 53 \$243,848 \$154,182
\$683.014 \$589.975 \$61,140 \$50,213 \$5 \$28.71 \$58.4 \$22.79 \$52.41 \$28.71 \$58.64 \$52.79 \$52.41 \$40 \$7/33 \$2/51 \$83.7 \$861,140 \$50,213 \$5 \$28.0,130 \$20,581 \$11,087 \$89.94 \$2 \$50,130 \$20,581 \$11,087 \$89.94 \$2 \$54,4,775) \$(\$88,135) \$40,007 \$(\$151,059 \$6.5) \$41,374 \$40,876 \$367,510 \$580,596 \$22,7 \$27.0 \$20.5 \$28.5 \$28.7 \$25.7 \$27.0 \$20.5 \$1.309,566 \$1.306,596 \$22.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$28.5 \$25.7 \$28.5 \$25.7 \$28.5 \$25.7 \$29.87 \$20.5 \$20.	19.2 14.8 \$52,965 \$25.86 30 4/26 54,000 (\$10,317)	\$94,231 \$28,39 \$28,39 \$11 31,72 \$2,772 \$10,254	\$50,321 \$17.05 \$17.05 \$227 70,000 \$91,514 (\$18,984)	23.1 \$74,552 \$15.30 17 2/15 57,000 \$19,614 \$25,961	\$53, N 0,440 N N N N S \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	12.4 \$69,752 \$24.86 4/36 65,000 \$38,760 \$38,831)	\$86 \$ 4/ 4/ \$18,5 (\$46,6	\$66,694 \$21.00 \$51,00 \$54,31 84,500 \$9,955 (\$31,959)	\$61,536 \$81,536 \$28,13 473 57/416 618,697 53 \$243,848 \$154,182
\$63,014 \$59,975 \$61,140 \$50,213 \$5 \$28.71 \$38.64 \$23.79 \$23.41 \$40 \$53 \$64 \$23.79 \$23.41 \$7,33 \$2/51 \$8/37 \$8/84 64,600 \$2,500 \$61,825 \$115,000 \$54 64,600 \$2,500 \$61,825 \$115,000 \$54 820,130 \$20,581 \$11,087 \$8,994 \$2 \$44,775) \$(\$88,135) \$40,007 \$151,059 \$(\$10) \$14,13,130 \$1,586,900 \$1,309,556 \$1,950,243 \$88 \$584,209 \$646,946 \$387,510 \$580,596 \$22 \$27.0 \$20,5 \$23.1% \$29,8% \$15,4% \$21,5% \$23,1% \$29,8% \$27.2 \$23,6 \$32,50 \$136.9 \$11,9 \$10,24 \$11,9 \$9.0 \$12.6 \$32,28 \$42,83 \$39,83 \$58,202 \$42,862 \$55 \$28,39 \$39,83 \$58,202 \$42,862 \$55 \$42,600 \$2,500 \$61,825 \$115,000 \$54 \$11,0 \$9.0 \$12.6 \$10,8 \$7,733 \$2/51 \$8/37 \$8/37 \$8/44	\$52,965 \$25,865 \$25.86 30 4/26 54,000 \$2,109 \$2,109 \$2,109 \$2,109	\$94,231 \$28,39 15 3/12 38,772 \$2,727 (\$10,254)	13.9 \$50,321 \$17.05 32 2/27 70,000 \$91,514 (\$18,984)	23.1 \$74,552 \$15.30 17 2/15 57,000 63 \$19,614 \$25,961	\$53   6/   -   \$15,7	\$69,752 \$24,86 40 40 4/36 \$5,000 \$38,760 \$33,831)	\$86 \$ 4 4/ \$18,3	13.5 \$66,694 \$21,00 35 4/31 84,500 38 \$9,955 (\$31,959)	14.3 \$61,536 \$28.13 473 57/416 618,697 53 \$243,848 \$154,182
\$63.014 \$59.975 \$61,140 \$50.213 \$55 \$28.71 \$38.64 \$23.79 \$53.41 40 53 6.45 60.00 52.500 61,825 115,000 54 64,600 52,500 61,825 115,000 54 64,600 \$20,581 \$11,087 \$8,994 \$2 520,130 \$20,581 \$11,087 \$8,994 \$2 (\$44,775) \$(\$88,135) \$40,007 \$151,059 \$(\$10) \$1,130 \$1,586,900 \$1,309,556 \$1,950,243 \$88 \$584,209 \$646,946 \$367,510 \$580,596 \$22 41.3% \$40,8% \$28.1% \$29.8% 15.4% \$21.5% \$23.1% \$22.3% 123.6 \$136.9 \$1197 \$102.4 14.7 \$86 1119.7 \$102.4 14.7 \$86 111.7 \$17.9 11.9 \$9.0 \$12.6 \$32.28 \$52.2% \$39.88 \$58.202 \$42.862 \$85 \$58.39 \$83 \$58.202 \$42.862 \$85 \$42.86 \$53.98 \$83 \$82.96 \$32.28 \$91 7/33 \$2/51 \$8/37 \$115,000 \$54	\$52,965 \$25.86 30 4/26 54,000 \$2,109 \$10,317 \$803,249	\$94,231 \$28.39 15 3/12 38,772 \$2,772 \$10,254	\$50,321 \$17.05 32 227 70,000 52 \$91,514 (\$18,984)	\$74,552 \$15.30 17 2/15 57,000 63 \$19,614 \$25,961	<del>'</del>	\$69,752 \$24.86 40 4/36 65.000 \$38,760 \$33,831)	\$86 4/ 4/ \$18,3 (\$46,2	\$66,694 \$21.00 35 4/31 84,500 38 \$9,955 (\$31,959)	\$61,536 \$28.13 473 57/416 618,697 53 \$243,848 \$154,182
\$63,014 \$59,975 \$61,140 \$50,213 \$5  \$28.71 \$38.64 \$23.79 \$53.41  40 5.34 \$3.64 \$53.79 \$53.41  \$40 5.34 \$3.64  \$45 91  \$45 91  \$45 91  \$45 91  \$45 91  \$45 91  \$47.30 \$2.510 \$61,825 \$115,000  \$47.30 \$20.581 \$11,087 \$8.994 \$2  \$48.4775) \$586,135) \$40,007 \$151,059 \$(\$10  \$41.37, \$40.007 \$1.309,556 \$1.950,243 \$88  \$584,209 \$646,946 \$387,510 \$580,596 \$22  \$41.37, \$20.5 \$23.1% \$29.8%  \$41.37, \$20.5 \$23.1% \$29.8%  \$41.38, \$40.007 \$1.309,556 \$1.950,243  \$584,209 \$646,946 \$387,510 \$580,596 \$22  \$27.0 \$20.5 \$23.1% \$29.8%  \$41.37, \$40.8% \$38.3% \$38.3% \$361,08  \$41.47 \$86 \$119.7 \$102.4  \$41.47 \$86 \$119.7 \$102.4  \$41.47 \$86 \$119.7 \$10.8  \$41.47 \$86 \$119.7 \$10.8  \$41.47 \$86 \$11.97 \$10.8  \$41.47 \$86 \$11.97 \$10.8  \$42.862 \$58.28  \$42.862 \$58.28  \$40.660 \$52.500 \$61,825 \$115,000 \$54	\$52,965 \$25.86 30 4/26 54,000 \$2,109 (\$10,317)	\$94,231 \$28.39 15 3/12 38,772 \$2,727 (\$10,254)	\$50,321 \$17.05 32 227 70,000 \$52 \$91,514 (\$18,984)	\$74,552 \$15.30 17 17 2/15 57,000 63 \$19,614 \$25,961	<del>↔</del>	\$69,752 \$24.86 40 40 4.36 65.000 \$38,760 (\$33,831)	\$ 4 4/ 4/ 4/ (\$46,2	\$66,694 \$21.00 \$5 4/31 84,500 \$9,955 (\$31,959)	\$61,536 \$28.13 473 57,416 618,697 53 \$243,848 \$154,182
\$20.014 \$33.64 \$0.1.40 \$0.0.215 \$2.441 \$4.53.74 \$3.644 \$5.749 \$1.773 \$2.441 \$3.644 \$5.749 \$1.773 \$2.541 \$4.5 \$1.773 \$2.550 \$1.825 \$115,000 \$5.500 \$1.825 \$115,000 \$5.500 \$1.825 \$115,000 \$5.500 \$1.825 \$1.0500 \$5.500 \$1.825 \$1.0500 \$5.500 \$1.825 \$1.0500 \$1.5000 \$1.300,007 \$151,059 \$1.0500 \$1.4775 \$1.413,130 \$1.586,900 \$1.309,556 \$1.950,243 \$88 \$584,209 \$5.441,3% \$40.8% \$28.1% \$29.8% \$1.413,130 \$1.586,900 \$1.309,556 \$1.950,243 \$88 \$584,209 \$5.40,8% \$28.1% \$29.8% \$2.57 \$1.2% \$21.5% \$23.1% \$25.77 \$12.6 \$136.9 \$119.7 \$102.4 \$11.9 \$9.0 \$12.6 \$10.8 \$11.9 \$10.8 \$11.9 \$10.8 \$11.9 \$10.8	\$25.86 \$25.86 \$30 \$4.26 \$4,000 \$2,109 \$2,109 \$10,317 \$803.249	\$24,£01 \$28.39 15 37.12 38,772 \$2,772 \$2,727 (\$10,254)	\$27.05 \$2.27 \$2.27 \$70,000 \$21,514 (\$18,984)	63 (\$15.30 17 17 2/15 57,000 63 \$19,614 \$25,961	₩	\$24.86 40 40 4/36 65.000 26 \$38,760 (\$33,831)	\$ 4/ 4/ \$18,5 (\$46,2	\$21.00 35 4/31 84,500 \$9,955 (\$31,959)	53.0 57.416 618,697 53 \$243,848 \$154,182
\$28.71 \$38.64 \$22.79 \$22.41 40 53 44 5 91 7/33 2251 847 844 5 59 59 60 93 \$20,130 \$20,581 \$11,087 \$8,994 \$2 \$44,775) \$88,135) \$40,007 \$151,059 \$8 \$544,775) \$88,135) \$40,007 \$151,059 \$8 \$544,775) \$88,135) \$40,007 \$151,059 \$8 \$544,775) \$88,135) \$40,007 \$151,059 \$8 \$544,775) \$86,136, \$40,007 \$1,309,556 \$1,309,556 \$1,309,566 \$29,89 \$1,413,130 \$1,586,900 \$1,309,556 \$1,950,243 \$8 \$541,39, \$646,946 \$367,510 \$580,596 \$29,89 \$1,54, \$21,5, \$23,19, \$22,39, \$27,0 \$20,57 \$11,00 \$1,26 \$136,9 \$11,00 \$1,19,7 \$10,24 \$21,5,00 \$1,19,7 \$10,24 \$10,	\$55.86 \$30 4/26 54,000 \$2,109 \$2,109 \$10,317)	\$28.39 15 3/12 38,772 \$2,727 (\$10,254)	\$17.05 32 2/27 70,000 52 \$91,514 (\$18,984)	\$15.30 2/15 2/15 57,000 63 \$19,614 \$25,961	815.	\$24.86 40 4/36 65.000 \$38,760 (\$33,831)	\$ 41 418,3 (\$46,2	\$21.00 35 4/31 84,500 89,955 (\$31,959)	\$28.13 47.3 57.416 618,697 53 \$243,848 \$154,182
40         53         45         91           7/33         2/51         8/37         8/84         6           64,600         52,500         61,825         115,000         54,600           59         52,500         61,825         115,000         54,600           59         \$20,581         \$11,087         \$8,994         \$2,60,907         \$151,059         \$1,60           \$1,413,130         \$1,586,900         \$1,309,556         \$1,950,243         \$8           \$542,209         \$646,946         \$387,510         \$580,596         \$25,7           \$1,3%         40.8%         \$28.1%         \$29.8%         \$25,7           \$27.0         20.5         28.5         28.5         \$25,7           \$1,3%         22.3%         22.3%         \$25,7         \$25,7           \$1,4,7         8.6         11,1         17.9         \$1           \$1,4,7         8.6         11,1         17.9         \$4           \$2,2,2         36.3         \$52.86         \$53         \$53           \$2,3         \$3,0         \$22.8         \$53         \$53           \$2,3         \$3,0         \$22.8         \$22.8         \$4	30 4/26 54,000 49 \$2,109 (\$10,317) RMLA \$803,249	15 34,772 38,772 32 \$2,727 (\$10,254)	32 2/27 70,000 52 \$91,514 (\$18,984)	2/15 2/15 57,000 63 \$19,614 \$25,961	55 6/49 NS NS 26 \$ 0 \$15,735	40 4/36 65.000 26 \$38,760 (\$33,831)	418,3 (\$46,2	35 4/31 84,500 38 \$9,955 (\$31,959)	473 57/416 618,697 53 \$243,848 \$154,182
7/33         2/51         8/37         8/84         54,600         54,600         54,600         54,600         54,600         54,600         54,600         54,600         54,600         54,600         54,600         54,600         54,600         55,60         54,600         54,600         54,600         57,70         58,60,596	4/26 54,000 49 \$2,109 (\$10,317) RMLA	3/12 38,772 32 \$2,727 (\$10,254)	2/27 70,000 52 \$91,514 (\$18,984)	2/15 57,000 63 \$19,614 \$25,961	6/49 NS NS 26 \$ 0 \$ 15,735	4/36 65.000 26 \$38,760 (\$33,831)	\$18,3 (\$46,2	4/31 84,500 38 \$9,955 (\$31,959)	57/416 618,697 53 \$243,848 \$154,182
64,600         52,500         61,825         115,000         54,600           59         \$20,501         \$1,007         \$8,994         \$2,500           \$20,130         \$20,531         \$1,007         \$151,059         \$2,500           \$44,775)         \$88,135)         \$40,007         \$151,059         \$2,500           \$1,413,130         \$1,586,900         \$1,309,556         \$1,950,243         \$86           \$544,209         \$646,946         \$367,510         \$580,596         \$29.8%           \$1,3%         \$40.8%         \$28.1%         \$29.8%         \$22.3%           \$27.0         \$20.5         \$28.5         \$1.57         102.4           \$27.2%         \$34.4%         \$38.3%         \$36.1%         \$25.7           \$14.7         \$6         \$11.1         \$17.9         \$10.8           \$27.2%         \$38.3%         \$58.20.2         \$53.7         \$42.862         \$53.20           \$28.39         \$58.20.2         \$42.862         \$53.20         \$42.862         \$53.20         \$42.20         \$53.20         \$42.20         \$53.20         \$53.20         \$53.20         \$53.20         \$53.20         \$53.20         \$53.20         \$53.20         \$53.20         \$53.20	54,000 \$2,109 (\$10,317) FMLA	38,772 32 \$2,727 (\$10,254)	70,000 52 \$91,514 (\$18,984)	57,000 57,000 63 \$19,614 \$25,961	% % % % % % % % % % % % % % % % % % %	65,000 838,760 (\$33,831)	\$18,3	84,500 38 \$9,955 (\$31,959)	618,697 53 \$243,848 \$154,182
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\$20,130 \$20,581 \$11,087 \$8,994 \$2,281,087 \$20,130 \$20,130 \$20,581 \$11,087 \$8,994 \$2,281,087 \$40,007 \$151,059 \$1,010,007 \$1,005 \$	49 \$2,109 (\$10,317) FMLA \$803,249	32 \$2,727 (\$10,254) RMSD	52 \$91,514 (\$18,984)	63 \$19,614 \$25,961	26 \$ 0 \$15,735	26 \$38,760 (\$33,831)	35 \$18,376 (\$46,293)	38 \$9,955 (\$31,959)	53 \$243,848 \$154,182
\$20,130 \$20,581 \$11,087 \$8,994 \$2,281 \$20,130 \$20,135 \$40,007 \$151,059 \$1,059 \$1,050 \$	49 \$2,109 (\$10,317) RMLA \$803.249	32 \$2,727 (\$10,254)	52 \$91,514 (\$18,984)	63 \$19,614 \$25,961	26 \$ 0 \$15,735	26 \$38,760 (\$33,831)	35 \$18,376 (\$46,293)	38 \$9,955 (\$31,959)	53 \$243,848 \$154,182
\$20,130 \$20,551 \$11,087 \$6,994 \$2,0007 \$151,059 \$1,050 \$1,	\$2,109 (\$10,317) RMLA \$803,249	\$2,727 (\$10,254)	\$91,514 (\$18,984)	\$19,614 \$25,961	\$ 0 \$15,735	\$38,760 (\$33,831)	\$18,376 (\$46,293)	\$9,955 (\$31,959)	\$243,848 \$154,182
\$44,775         (\$88,135)         \$40,007         \$151,059         (\$10           RMDT         RMNO         RMPT         RMPH         RMPH           \$1,413,130         \$1,586,900         \$1,309,556         \$1,950,243         \$88           \$564,209         \$646,946         \$367,510         \$580,596         \$29,8%           \$41.3%         \$40.8%         \$281,7%         \$29,8%         \$22,3%           \$27.0         \$20.5         \$28.5         \$25.7         \$22,3%           \$27.0         \$20.5         \$28.5         \$25.7         \$25.7           \$12.3.6         \$136.9         \$119.7         \$102.4         \$27.4           \$14.7         \$8.6         \$11.1         \$17.9         \$11.8           \$11.9         \$9.0         \$12.6         \$10.8         \$53.5           \$28.39         \$58,20.2         \$42.82         \$53.5         \$53.5           \$28.39         \$58,20.2         \$42.82         \$53.5         \$45.60         \$43.60           \$73         \$2,50         \$61,825         \$115,000         \$53.5         \$45.60         \$53.5         \$45.60         \$53.5         \$53.5         \$53.5         \$53.5         \$53.5         \$53.5         \$53.5 </td <td>(\$10,317)  RMLA \$803.249</td> <td>(\$10,254)</td> <td>(\$18,984)</td> <td>\$25,961</td> <td>\$15,735</td> <td>(\$33,831)</td> <td>(\$46,293)</td> <td>(\$31,959)</td> <td>\$154,182</td>	(\$10,317)  RMLA \$803.249	(\$10,254)	(\$18,984)	\$25,961	\$15,735	(\$33,831)	(\$46,293)	(\$31,959)	\$154,182
### HMDT RMNO RMPT RMPH RMI  \$1,413,130 \$1,586,900 \$1,309,556 \$1,950,243 \$86  \$584,209 \$646,946 \$387,510 \$580,596 \$22  41.3% \$40.8% \$28.1% \$29.8% \$27.0  27.0 \$20.5 \$28.5 \$25.7  123.6 \$136.9 \$119.7 \$102.4  14.7 \$8.6 \$119.7 \$102.4  11.9 \$9.0 \$12.6 \$822.28  \$70.656 \$59.883 \$58202 \$42.862 \$53  44.8% \$22.28 \$39.83 \$58.202 \$42.862  \$7.33 \$2.50 \$61,825 \$115,000 \$54	RMLA   \$803.249	RMSD		0000			(410,100)	(200, 100)	, , , , , , , , , , , , , , , , , , ,
\$1,413.130         \$1,586,900         \$1,309,556         \$1,950,243         \$86           \$584,209         \$646,946         \$367,510         \$580,596         \$29.8%           \$1,43%         \$21,5%         \$28.1%         \$29.8%         \$22.3%           \$27.0         \$20.5         \$28.5         \$25.7         \$27.3%           \$27.2%         \$34.4%         \$38.3%         \$36.1%         \$23.3%           \$14.7         \$8.6         \$11.1         \$17.9         \$17.9           \$11.9         \$9.0         \$12.6         \$22.28         \$53.28         \$53.3%         \$68.20.2         \$42.862         \$53.83           \$28.39         \$59.883         \$58.20.2         \$42.862         \$53.83         \$52.26         \$53.22.8         \$53.23.8         \$52.26         \$53.22.8         \$53.22.8         \$53.22.8         \$53.23.8         \$52.26         \$53.22.8         \$53.25.8	<b>RMLA</b> \$803,249	RMSD	<u> </u>						
#MDT         RMNO         RMPT         FMPH         FMI           \$1,413,130         \$1,586,900         \$1,309,556         \$1,950,243         \$86           \$584,209         \$646,946         \$367,510         \$580,596         \$22           41.3%         40,8%         28.1%         29.8%         \$22           27.0         20.5         28.5         25.7         102.4           123.6         136.9         119.7         102.4         102.4           27.2%         34.4%         38.3%         36.1%         17.9           14.7         8.6         11.1         17.9         10.8           \$70.656         \$59,883         \$58,202         \$42,862         \$53           \$28.39         \$38,39         \$62,208         \$53,22.8         \$53           40         53         45         91         17.9           7/33         2/51         8/37         8/84         8           7/33         2/51         8/37         8/84         8	<b>RMLA</b> \$803.249	RMSD							
\$1413.130 \$1,586,900 \$1,309,556 \$1,950,243 \$86 \$584,209 \$646,946 \$367,510 \$580,596 \$28.41.3% \$28.8% \$28.1% \$29.8% \$29.8% \$27.0 \$20.5 \$28.5 \$25.7 \$27.0 \$20.5 \$28.5 \$25.7 \$27.2% \$34.4% \$38.3% \$36.1% \$27.2% \$42.862 \$53.8% \$36.1% \$27.2% \$42.862 \$53.8% \$42.862 \$52.3% \$27.2% \$42.862 \$53.883 \$58,202 \$42.862 \$53.883 \$22.38 \$42.862 \$22.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$22.28 \$42.862 \$23.9% \$20.28 \$42.862 \$22.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$42.862 \$23.9% \$20.28 \$23.9% \$20.28 \$23.9% \$20.28 \$20.2	\$803,249		RMHO	RMCL	CRI	RMSL	RMBW	RMPD (a)	Cons.
\$1413.130 \$1.586,900 \$1.309,556 \$1.950,243 \$86 \$584,209 \$646,946 \$367,510 \$580,596 \$29 41.3% \$40.8% \$28.1% \$29.8%  15.4% \$21.5% \$23.1% \$25.7  27.0 \$20.5 \$28.5 \$25.7  123.6 \$136.9 \$119.7 \$102.4  27.2% \$34.4% \$38.3% \$36.1%  14.7 \$8.6 \$11.1 \$17.9 \$11.1  11.9 \$9.0 \$12.6 \$42.862 \$53.88  \$70.656 \$59.883 \$582.02 \$42.862 \$53.88  \$70.856 \$59.883 \$582.02 \$42.862  \$73.3 \$2.50 \$61.825 \$115,000 \$54.860	\$803,249								
\$584,209 \$646,946 \$367,510 \$580,596 \$22 41.3% 40.8% 28.1% 29.8% 22.3% 27.0 20.5 28.5 25.7 123.6 136.9 119.7 102.4 27.2% 34.4% 38.3% 36.1% 11.9 9.0 12.6 10.8 \$70,656 \$59,883 \$58,202 \$42,862 \$53 40 53 45 91 7733 2/51 8/37 8/84 544,600 52,500 61,825 115,000		\$659,138	\$777,200	\$610,650	\$1,532,348	\$1,298,921	\$811,987	\$194,523	\$13,071,594
41.3%         40.8%         28.1%         29.8%           15.4%         21.5%         23.1%         22.3%           27.0         20.5         28.5         25.7           123.6         136.9         119.7         102.4           27.2%         34.4%         38.3%         36.1%           14.7         8.6         11.1         17.9           11.9         9.0         12.6         10.8           \$70,656         \$59,883         \$58,20         \$42,862         \$53           \$40         53         42.96         \$22.28         \$42,862         \$42,862         \$42,862         \$53           \$7/33         2/51         8/37         8/84         \$64,600         52,500         61,825         115,000         54	\$251,746	\$248.322	\$96,644	\$124.096	\$412.645	\$427.521	\$363,587	\$41.436	\$3.961,056
15.4% 21.5% 23.1% 22.3% 27.0 27.0 27.0 27.0 27.0 27.0 28.5 28.5 28.7 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27	34.3%	37.7%	12.4%	% 00	%6 96	32 9%	44.8%	21.3%	30.3%
15.4%         21.5%         23.1%         22.3%           27.0         20.5         28.5         25.7           123.6         138.9         119.7         102.4           27.2%         34.4%         38.3%         36.1%           11.7         17.9         17.9           11.9         9.0         12.6         10.8           \$70.656         \$59.883         \$58,202         \$42,862         \$53           \$28.39         \$33.83         \$22.96         \$22.28         \$4           7/33         2/51         8/37         8/84         54           64,600         52,500         61,825         115,000         54	5	5	2	50.00	2,2,3	0.5.2	è	20.	9
15.4% 21.5% 23.1% 22.3% 27.0 20.5 28.5 25.7 123.6 138.9 119.7 102.4 27.2% 34.4% 38.3% 36.1% 11.9 9.0 12.6 \$59,883 \$58,202 \$42,882 \$53 \$8.3	30	30	0	1	30	0	Č	0	000
27.0     20.5     28.5     25.7       123.6     136.9     119.7     102.4       27.2%     34.4%     38.3%     36.1%       14.7     8.6     11.1     17.9       11.9     9.0     12.6     10.8       \$70.656     \$59.83     \$58.202     \$42.862     \$53       \$2.39     \$5.39     \$22.28     \$4       \$4.60     53     45     91       \$4.60     \$5.50     61,825     115,000     54	%0.TT	%Z.TL	39.1%	%1.71	13.0%	%1.22	20.5%	19.3%	%9.02
27.2%     34.4%     38.3%     36.1%       14.7     8.6     11.1     17.9       11.9     9.0     12.6     10.8       \$70,656     \$59,883     \$58,202     \$42,862     \$53       \$28.39     \$39.83     \$22.96     \$22.28     \$4       \$40     \$3     45     91       \$7/33     \$2/51     8/37     8/84     8/4       \$64,600     \$5,500     61,825     115,000     54	-12.1	0.9	15.5	16.6	-2.1	34.4	45.7	20.3	16.8
27.2%     34.4%     38.3%     36.1%       14.7     8.6     11.1     17.9       11.9     9.0     12.6     10.8       \$70,656     \$59,883     \$58,202     \$42,862     \$53       \$28.39     \$39.83     \$22.96     \$22.28     \$40       \$73     \$25     \$1     \$1     \$1       \$4600     \$52,500     61,825     115,000     54	88.1	92.1	68.2	95.5	77.6	120.6	109.9	128.9	107.9
27.2%     34.4%     38.3%     36.1%       14.7     8.6     11.1     17.9       11.9     9.0     12.6     10.8       \$70.656     \$59.883     \$58.202     \$42.862     \$53       \$28.39     \$33.83     \$22.96     \$22.28     \$53       40     53     45     91       7/33     2/51     8/37     8/84       64,600     52,500     61,825     115,000     54									
\$70,656 \$59,883 \$58,202 \$42,862 \$53 \$28.39 \$39.83 \$22.96 \$22.28 \$ 40 \$3 45 7/33 \$2/51 \$8/37 \$8/84 64,600 \$5,500 \$61,825 \$115,000 \$54	34.3%	%9 96	54.5%	31 7%	38.5%	33.8%	19.5%	40.3%	34 7%
\$70,656 \$59,883 \$58,202 \$42,862 \$5 \$20,856 \$39,83 \$22,96 \$22,28 40 53 45 91 7/33 2/51 8/37 8/84 64,600 \$2,500 61,825 115,000 5	17.3	18.2	15.7	24.0	0 0	13.0	13.7	191	13.1
\$70,656 \$59,883 \$58,202 \$42,862 \$5 \$28.39 \$39,83 \$22.96 \$22.28 40 53 45 91 7/33 2/51 8/37 8/84 64,600 \$2,500 61,825 115,000 5	9 5	1 5		) L	- t	) <del>-</del> - <del>-</del>	7		
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\$70,656 \$59,883 \$58,202 \$42,862 \$5 \$28,39 \$39,83 \$22,96 \$22,28 40 53 45 91 7/33 2/51 8/37 8/84 64,600 52,500 61,825 115,000 5									
\$28.39 \$39.83 \$22.96 \$22.28 40 53 45 91 7/33 2/51 8/37 8/84 64,600 52,500 61,825 115,000 5		\$87,885	\$48,575	\$71,841	\$55,722	\$64,946	\$81,199	\$11,116	\$55,271
40         53         45         91           7/33         2/51         8/37         8/84           64,600         52,500         61,825         115,000	\$25.00	\$28.66	\$17.20	\$15.03	¥	\$23.69	\$35.44	\$3.50	\$25.35
7/33 2/51 8/37 8/84 64,600 52,500 61,825 115,000	8	15	35	17	22	40	8	32	473
64,600 52,500 61,825 115,000	4/26	3/12	2/27	2/15	6/49	4/36	4/16	4/31	57/416
		38.772	70,000	57.000	Ä	65.000	40,000	84.500	618.697
Casil Jow Claristics									
59 63 109	48	34	28	65	25	28	38	38	29
\$110.562 \$85.993 \$125.972 \$91.789 \$75.5			\$206.151	\$60.921	C #:	\$145.738	\$67.376	\$9.955	\$987,583
(\$320,168) (\$133,345) \$52,949 \$350,369	_	(\$161,638)	\$568,764	\$35,429	(\$240,523)	(\$5,944)	\$146,467	(\$31,959)	\$410,433
								,	,

B Source: HIMSCORP Internal

Source: HIMSCORP Internal

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Solution which occurred on June 1, 1997.

Age of inancial results for the Portland (RMPD) acquisition which occurred on June 1, 1997.

Age of the first five months of financial results for the Portland (RMPD) acquisition which occurred on June 1, 1997.

Age of the first five months of financial results for the Portland (RMPD) acquisition which occurred on June 1, 1997.

**Exhibit 9** Multiples of Publicly Traded Comparable Companies

								Enterprise	e Value as
	Share Price	Shares	Equity		Enterprise			Mult	iple of
Company	As of 1/7/97	(000)	Value	Net Debt	Value	Revenue	EBITDA	Revenue	EBITDA
Record Storage	e-Consolidators								
Iron Mountain	\$29.00	10,505	\$304,645	\$148,165	\$452,810	\$144,076	\$ 34,464	3.14	13.14
FYI, Inc.	\$22.00	6,165	\$135.640	\$13,620	\$149,260	\$85,200	\$11,632	1.75	12.83
					Median			2.45	12.99
Outsource/Sys	tems								
ACS	\$51.00	35,484	\$1,809,679	\$42,775	\$1,852,454	\$577,328	\$ 89,412	3.21	20.72
ServiceMaster	\$25.25	145,496	\$3,673,761	\$544,517	\$4,218,278	\$3,235,039	\$325,855	1.30	12.95
					Median			2.26	16.83
Medical Outsou	ırce Service								
MedQuist	\$24.00	5,528	\$132,672	\$33,000	\$165,672	\$56,219	\$8,321	2.95	19.91
Cohr, Inc.	\$24.38	4,582	\$111,686	(\$6,784)	\$83,340	\$66,254	\$7,030	1.26	11.85
					Median			2.10	15.88
Computerized I	Patient Record								
Imnet	\$23.63	9,977	\$235,718	(\$33,158)	\$202,560	\$41,539	\$4,398	4.88	46.06
Sunquest	\$13.25	15,360	\$203,519	(\$39,957)	\$163,562	\$40,913	\$15,377	4.00	10.64
Lan Vision	\$7.38	8,986	\$65,608	(\$31,762)	\$33,846	\$8,888	(\$2,618)	3.81	NM
					Median			4.00	28.35

Source: HIMSCORP Internal

Exhibit 10 Recent Initial Public Offerings of Consolidations, May 1994 to August, 1997

Offer Date Issuer		Offering	Offer	Split-Adj.	Price	% Change Offer
Date	Issuer	Size (\$Mil)	Price	Offer Price	8/26/97	Price to 8/26/97
5/13/94	U.S. Delivery Systems	\$30.0	\$10.0	\$10.00	\$37.88 (1	) 278.8%
6/9/94	Consolidated Graphics	26.5	11.50	5.75	52.81	818.5%
7/13/94	Golf Enterprises	31.7	13.50	13.50	12.13	(10.2%)
8/16/94	AccuStaff	21.0	10.50	5.25	26.38	402.4%
9/23/94	Corporate Express	120.0	16.00	7.11	16.75	135.5%
9/38/94	Protection One	17.6	6.50	6.50	17.25	165.4
2/14/95	US Office Products	32.5	10.00	10.00	30.50	205.0%
2/21/95	MedPartners	57.2	13.00	13.00	20.88	60.6%
4/6/95	Boise Cascade Office Products	115.6	25.00	12.50	21.00	68.0%
6/23/95	Physicians Resource Group	40.3	13.00	13.00	8.31	(36.1%)
6/27/95	Global DirectMail Corp.	126.4	17.50	17.50	22.56	28.9%
7/31/95	Pet Practice	64.5	15.00	15.00	NA	NA
10/10/95	Central Parking Corp.	50.4	18.00	12.00	47.75	297.9%
11/7/95	COREStaff	56.1	17.00	17.00	29.88	142.4%
11/16/95	CORT Business Services	36.9	12.00	12.00	37.38	211.5%
12/15/95	United TransNet	56.9	14.50	14.50	13.50 (2)	(6.9%)
1/23/96	F.Y.I. Incorporated	24.7	13.00	13.00	24.38	87.5%
2/14/96	Cotelligent Group	21.3	9.00	9.00	16.63	84.7%
4/24/96	Outdoor Systems	44.3	15.00	4.44	25.75	480.0%
5/14/96	Coach USA	50.4	14.00	14.00	26.38	88.4%
5/16/96	The Fortress Group, Inc	27.0	9.00	9.00	4.75	(47.2%)
6/5/96	The Registry	37.4	17.00	17.00	46.00	170.6%
6/20/96	Keystone Automotive	24.3	9.00	9.00	18.88	109.7%
7/17/96	Coinmach Laundry	57.7	14.00	14.00	21.88	56.3%
8/8/96	Telespectrum Worldwide	159.3	15.00	15.00	5.84	(61.0%)
8/15/96	Service Experts, Inc.	33.6	13.00	13.00	26.25	101.9%
8/15/96	Signature Resorts	73.5	14.00	14.00	36.06	157.6%
9/24/96	StaffMark	66.0	12.00	12.00	25.38	136.5%
9/26/96	American Residential Services	54.6	15.00	15.00	21.81	45.4%
10/9/96	Lason, Inc	51.0	17.00	17.00	24.00	41.2%
10/23/96	United Auto Group, Inc	172.2	30.00	30.00	23.19	(22.7%)
11/6/96	NCO Group	32.5	13.00	13.00	36.75	182.7%
1/29/97	Medical Manager Corp.	66.0	11.00	11.00	16.00	45.5%
3/19/979	PalEx, Inc.	22.5	7.50	7.50	12.00	60.0%
5/27/97	Carey International, Inc.	30.5	10.50	10.50	14.75	40.5%
6/26/97	Comfort Systems USA	79.3	13.00	13.00	17.63	35.6%
7/10/97	Metals USA, Inc.	59.0	10.00	10.00	1.94	9.4%
7/22/97	Travel Services International	35.0	14.00	14.00	22.00	57.1%
	Total	\$2,105.75		Average	(not weighted)	124.9%

Source: Adjusted from Montgomery Securities, "Main Street Meets Wall Street: Mom & Pop Give Way to the Consolidators," September, 1997

<sup>(1)</sup> Acquired by Corporate Express effective 3/4/96. Price reflects acquisition price per share.

 $<sup>(2) \</sup> Acquired \ by \ Corporate \ Express \ effective \ 11/11/94. \ \ Price \ reflects \ acquisition \ price \ per \ share$ 

7         \$22,196         \$38,218         \$44,858         \$52,330         \$66,330           1         9,967         11,502         13,186         14,961         11           1         1,754         2,090         2,462         2,907         2,907           1         1,754         2,090         2,462         2,907         3,91           1         1,754         1,374         1,617         1,895         2,907           2         1,154         1,374         1,617         1,895         2,837           3         1,154         1,374         1,617         1,895         2,256           4         319         381         449         526         256         256           5         1,154         1,374         1,617         1,895         2,257         2,705         3,225         2,755         1,498         3,225         2,705         3,225         2,705         3,225         2,705         3,225         2,705         3,225         2,505         2,505         2,505         2,505         3,225         2,705         3,136         3,136         3,136         3,136         3,136         3,136         3,136         3,136         3,136         3	7         \$32,196         \$38,218         \$44,858         \$52,330         \$66,230           1         \$9,967         11,502         13,186         14,325         14,1324         14,1047         14,1325	7         \$32,196         \$38,218         \$44,858         \$52,330         \$60,210         \$777         11,325         11,505         11,505         11,866         14,961         11,165         11,505         11,865         14,961         11,165         11,325         11,165         11,166         14,961         11,165         11,166         11,154         \$80,210         \$70,284         \$81,524         \$83         \$81,524         \$83         \$81,524         \$83         \$83         \$81,524         \$83         \$81,524         \$83         \$83         \$81,524         \$83         \$83         \$83         \$84,620         \$84,620         \$82,620         \$83         \$83         \$84,97 <th>7         \$32,196         \$38,218         \$44,858         \$52,330         \$66,210         \$44,858         \$52,330         \$66,210         \$66,</th> <th>\$32,196 \$38,218 \$44,858 \$52,330 7,135 8,401 9,777 11,325 9,967 11,502 13,186 14,961 1,754 \$2,090 2,462 2,907 1,154 1,374 1,617 1,895 319 7,18 851 524 597 7,179 8,51,002 225 225 2257 2,705 3,225 7,150 8,497 9,831 11,407 1,855 2,257 2,705 1,1687 2,267 2,100 3,125 7,179 8,497 9,831 11,407 1,877 1,806 8,50,950 8,50,950 8,50,239 8,16,021 8,18,16 8,22,038 8,22,285 8,16,021 8,18,16 8,22,038 8,14% 3,13% 3,14% 3,13% 1,977 1,1806 1,704 8,4,695 8,3,654 8,2,107 8,14,67 8,12,706 8,16,516 8,3,156 8,2,107 8,1,877 1,806 8,3,156 8,2,107 8,1,844 8,2,717 8,1,864 8,9,472 8,12,706 8,16,616 8,20,421 8,6,156 8,2,10801 8,13,274</th> <th></th> <th>1997</th> <th>1998</th> <th>1999</th> <th>2000</th> <th>2001</th> <th>2002</th> <th>2003</th>	7         \$32,196         \$38,218         \$44,858         \$52,330         \$66,210         \$44,858         \$52,330         \$66,210         \$66,	\$32,196 \$38,218 \$44,858 \$52,330 7,135 8,401 9,777 11,325 9,967 11,502 13,186 14,961 1,754 \$2,090 2,462 2,907 1,154 1,374 1,617 1,895 319 7,18 851 524 597 7,179 8,51,002 225 225 2257 2,705 3,225 7,150 8,497 9,831 11,407 1,855 2,257 2,705 1,1687 2,267 2,100 3,125 7,179 8,497 9,831 11,407 1,877 1,806 8,50,950 8,50,950 8,50,239 8,16,021 8,18,16 8,22,038 8,22,285 8,16,021 8,18,16 8,22,038 8,14% 3,13% 3,14% 3,13% 1,977 1,1806 1,704 8,4,695 8,3,654 8,2,107 8,14,67 8,12,706 8,16,516 8,3,156 8,2,107 8,1,877 1,806 8,3,156 8,2,107 8,1,844 8,2,717 8,1,864 8,9,472 8,12,706 8,16,616 8,20,421 8,6,156 8,2,10801 8,13,274		1997	1998	1999	2000	2001	2002	2003
7         \$32,196         \$38,218         \$44,858         \$52,330         \$65,330           1         9,967         11,325         11,325         11,325           1         1,754         2,090         2,462         2,907         11,325           1         1,754         2,090         2,462         2,907         11,325           1         1,154         1,374         1,617         1,895         1,895           2         2,25         2,50         2,60         2,60         2,705         2,785         2,785           3         1,154         1,374         1,617         1,895         8         3,225         2,60         2,256         2,50         2,50         2,75         2,705         3,225         1,685         3,225         1,685         3,225         1,685         3,225         1,687         1,408         1,687         1,408         1,687         1,408         1,687         1,1408         1,687         1,408         1,687         1,408         1,687         1,408         1,687         1,408         1,687         1,408         1,687         1,688         1,688         2,586,239         8,688         1,688         1,688         1,688         1,688         <	7         \$32,196         \$38,218         \$44,858         \$62,330         \$60,210           1         9,967         11,325         11,325         11,325         11,325         11,325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1325         11,1324         11,1424         11,1374         11,617         11,885         28,0606         \$24,020         \$24,020         \$24,020         \$24,020         \$24,020         \$24,020         \$24,020         \$24,020         \$26,021	7         \$32,196         \$38,218         \$44,858         \$52,330         \$60           1         \$777         11,325         12,307         \$80,210         \$2,462         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,207         2,208         2,208         2,208         2,207         2,705         3,225         2,208	7         \$32,196         \$38,218         \$44,858         \$52,330         \$60           1         \$777         \$1,325         \$1,132         \$1,140         \$1,140         \$1,140         \$1,132         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140         \$1,140 <td< td=""><td>7         \$32,166         \$38,218         \$44,688         \$52,330         \$56,77         \$1,325         \$12,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326</td><td>Revenue</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	7         \$32,166         \$38,218         \$44,688         \$52,330         \$56,77         \$1,325         \$12,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$2,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,325         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326         \$3,326	Revenue							
8         7,135         8,401         9,777         11,325         11           1         9,967         11,502         13,186         14,961         11           1         1,754         2,090         2,462         2,907         2           6         \$51,051         \$60,210         \$70,284         \$81,524         \$89           7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           9         1,154         1,374         1,617         1,895         2           0         225         250         250         275         2           0         7,179         8,497         9,831         11,407         11,687         11,687           1         1,855         2,257         2,705         3,225         2         2           5         1,866         8,511         10,005         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,687         11,806         11,704         11,704         11,704         11,704         11,704         11,704 <td< td=""><td>8         7,135         8,401         9,777         11,325         11,502         13,186         14,961         11,502         11,502         11,502         11,502         11,502         11,502         11,502         11,502         11,502         11,602         2,907         2,907         2,907         2,907         2,907         2,907         2,907         3,907         1,154         1,024         2,502         2,507         2,507         2,207         2,207         2,207         2,207         2,207         2,207         2,208         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209</td><td>8     7,135     8,401     9,777     11,325     11,502       1     1,754     2,090     2,462     2,907     9       6     \$51,051     \$60,210     \$70,284     \$81,524     88       7     \$17,505     \$20,606     \$24,020     \$27,815     83       9     1,154     1,374     1,617     1,895     83       9     7,164     1,374     1,617     1,895     83       1,855     2,257     2,705     2,265     2,265       1,855     2,257     2,705     3,225     1,002       1,866     8,511     10,005     11,687     10       1,876     8,511     10,005     11,687     10       1,876     8,511     10,005     11,687     10       1,877     8,16,60     \$19,333     \$22,285     \$28       5     \$16,021     \$18,16     \$20,038     \$22,038     \$22,038       5     \$1,877     \$1,978     \$1,376     \$1,376     \$1,396       5     \$1,877     \$1,806     \$1,704     \$1,704     \$1,104       6     \$2,472     \$1,874     \$1,108     \$1,704     \$1,104       7     \$1,56     \$1,676     \$1,0801     \$1,108     &lt;</td><td>8,401         9,777         11,325         11,502         11,502         13,186         14,961         11,51         11,502         14,961         11,51         11,502         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,962</td><td>8         7,135         8,401         9,777         11,325         11,436         11,325         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,436</td><td>Record management services</td><td>\$18,045</td><td>\$26,037</td><td>\$32,196</td><td>\$38,218</td><td>\$44,858</td><td>\$52,330</td><td>\$60,511</td></td<>	8         7,135         8,401         9,777         11,325         11,502         13,186         14,961         11,502         11,502         11,502         11,502         11,502         11,502         11,502         11,502         11,502         11,602         2,907         2,907         2,907         2,907         2,907         2,907         2,907         3,907         1,154         1,024         2,502         2,507         2,507         2,207         2,207         2,207         2,207         2,207         2,207         2,208         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209         2,209	8     7,135     8,401     9,777     11,325     11,502       1     1,754     2,090     2,462     2,907     9       6     \$51,051     \$60,210     \$70,284     \$81,524     88       7     \$17,505     \$20,606     \$24,020     \$27,815     83       9     1,154     1,374     1,617     1,895     83       9     7,164     1,374     1,617     1,895     83       1,855     2,257     2,705     2,265     2,265       1,855     2,257     2,705     3,225     1,002       1,866     8,511     10,005     11,687     10       1,876     8,511     10,005     11,687     10       1,876     8,511     10,005     11,687     10       1,877     8,16,60     \$19,333     \$22,285     \$28       5     \$16,021     \$18,16     \$20,038     \$22,038     \$22,038       5     \$1,877     \$1,978     \$1,376     \$1,376     \$1,396       5     \$1,877     \$1,806     \$1,704     \$1,704     \$1,104       6     \$2,472     \$1,874     \$1,108     \$1,704     \$1,104       7     \$1,56     \$1,676     \$1,0801     \$1,108     <	8,401         9,777         11,325         11,502         11,502         13,186         14,961         11,51         11,502         14,961         11,51         11,502         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         11,154         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,961         14,962	8         7,135         8,401         9,777         11,325         11,436         11,325         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,437         11,436	Record management services	\$18,045	\$26,037	\$32,196	\$38,218	\$44,858	\$52,330	\$60,511
1         9,967         11,502         13,186         14,961         16           1         1,754         2,090         2,462         2,907         2           6         \$51,051         \$60,210         \$70,284         \$81,524         \$89           7         \$17,505         \$20,606         \$24,020         \$27,815         \$83           9         7,179         8,497         9,831         11,002         \$26           1,855         2,257         2,705         3,225         \$26           2         2,257         2,705         3,225         \$26           5         1,855         2,257         2,705         3,225         \$26           6         \$36,884         \$43,650         \$50,950         \$59,239         \$86           6         \$36,884         \$43,650         \$50,950         \$59,239         \$86           8         \$16,021         \$18,816         \$50,950         \$59,239         \$86           8         \$16,560         \$19,333         \$22,038         \$25,510         \$29           9         \$14,49         \$1,37%         \$11,40         \$13,30           1         \$1,877         \$1,806         \$2,	1         9,967         11,502         13,186         14,961         16           1         1,754         2,090         2,462         2,907         2,907           2         \$51,051         \$60,210         \$70,284         \$81,524         \$9           7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           9         1,154         1,374         1,617         1,895         25           9         7,179         8,497         9,831         11,407         11           5         7,150         8,511         10,005         11,687         11           6         \$36,884         \$43,650         \$50,950         \$59,239         \$66           \$10,021         \$18,816         \$22,056         \$59,239         \$66         \$22,510         \$22           \$10,021         \$18,816         \$19,333         \$22,285         \$22 <td< td=""><td>1         9,967         11,502         13,186         14,961         14,961         16           4         1,754         2,090         2,462         2,907         2,907         2,907         16           5         5,005         \$200         \$70,284         \$81,524         \$895         16         381         449         \$895         18         383         384         449         381         449         381         449         326         226         226         226         226         226         275         17,407         17         17,407         17         17,407         17         17,407         17         17,407         17         17         17,407         17         17         17,407         18         18         18         18         18         18         18         18         18         18         18         18         18</td><td>1     9,967     11,502     13,186     14,961     16       1     1,754     2,090     2,462     2,907     3       6     \$51,051     \$60,210     \$70,284     \$81,524     \$89       7     \$17,505     \$20,606     \$24,020     \$27,815     \$8       9     1,154     1,374     1,617     1,895     \$8       10     225     250     250     275     275       10     225     2,257     2,705     3,225     1       11     449     8,511     10,005     11,407     1       1     1,655     2,257     2,705     3,225     1       1     1,002     1,223     1,408     1       1     1,005     11,600     11,407     1       1     1,005     11,202     3,225     1       2     1,005     11,600     11,407     1       3     1,005     11,407     1     1       4     2,814,167     \$16,021     \$16,021     \$16,021     \$1,000       3     1,406     \$1,306     \$1,306     \$1,306     \$1,306       4     2,818     1,306     \$1,000     \$1,000     \$1,000       3     1</td><td>  1,754</td><td>New material processing</td><td>4,493</td><td>6,208</td><td>7,135</td><td>8,401</td><td>9,777</td><td>11,325</td><td>13,005</td></td<>	1         9,967         11,502         13,186         14,961         14,961         16           4         1,754         2,090         2,462         2,907         2,907         2,907         16           5         5,005         \$200         \$70,284         \$81,524         \$895         16         381         449         \$895         18         383         384         449         381         449         381         449         326         226         226         226         226         226         275         17,407         17         17,407         17         17,407         17         17,407         17         17,407         17         17         17,407         17         17         17,407         18         18         18         18         18         18         18         18         18         18         18         18         18	1     9,967     11,502     13,186     14,961     16       1     1,754     2,090     2,462     2,907     3       6     \$51,051     \$60,210     \$70,284     \$81,524     \$89       7     \$17,505     \$20,606     \$24,020     \$27,815     \$8       9     1,154     1,374     1,617     1,895     \$8       10     225     250     250     275     275       10     225     2,257     2,705     3,225     1       11     449     8,511     10,005     11,407     1       1     1,655     2,257     2,705     3,225     1       1     1,002     1,223     1,408     1       1     1,005     11,600     11,407     1       1     1,005     11,202     3,225     1       2     1,005     11,600     11,407     1       3     1,005     11,407     1     1       4     2,814,167     \$16,021     \$16,021     \$16,021     \$1,000       3     1,406     \$1,306     \$1,306     \$1,306     \$1,306       4     2,818     1,306     \$1,000     \$1,000     \$1,000       3     1	1,754	New material processing	4,493	6,208	7,135	8,401	9,777	11,325	13,005
1         1,754         2,090         2,462         2,907         391           5         \$51,051         \$60,210         \$70,284         \$81,524         \$99           7         \$17,505         \$20,606         \$24,020         \$27,815         \$33           4         319         381         449         526         \$26           597         718         8,497         9,831         11,407         10           9         7,179         8,497         9,831         11,407         10           5         1,855         2,257         2,705         3,225         14           6         \$36,884         \$43,650         \$50,950         \$59,239         \$66           \$14,167         \$16,560         \$19,333         \$22,285         \$66           \$14,167         \$18,816         \$52,038         \$25,510         \$22           \$16,021         \$18,816         \$2,038         \$25,510         \$22           \$4         1,977         911         160         1,704         1           \$4,695         \$3,854         \$2,717         \$1,304         \$1,304         \$1,304           \$5,8156         \$2,816         \$2,816 <td< td=""><td>1.754         2.090         2.462         2.990         2.907         \$9070.284         \$81,524         \$995         \$907.505         \$20,000         \$70,284         \$81,524         \$995         \$995         \$17,505         \$20,606         \$24,020         \$27,815         \$33         \$34         \$449         \$1,617         \$1,995         \$25</td></td<> <td>1.754         2.090         2.462         2.907         \$           6         \$51,051         \$60,210         \$70,284         \$81,524         \$83           7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           4         \$1,154         \$1,374         \$1,617         \$1,895         \$3           4         \$1,97         \$1,617         \$1,895         \$3           5         \$1,154         \$1,374         \$1,617         \$2,66         \$2,66           6         \$2,25         \$2,60         \$2,66         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3</td> <td>1         1,754         2,090         2,462         2,907         \$807         <t< td=""><td>  1,754</td><td>Release of information</td><td>5,240</td><td>6,931</td><td>6,967</td><td>11,502</td><td>13,186</td><td>14,961</td><td>16,908</td></t<></td>	1.754         2.090         2.462         2.990         2.907         \$9070.284         \$81,524         \$995         \$907.505         \$20,000         \$70,284         \$81,524         \$995         \$995         \$17,505         \$20,606         \$24,020         \$27,815         \$33         \$34         \$449         \$1,617         \$1,995         \$25	1.754         2.090         2.462         2.907         \$           6         \$51,051         \$60,210         \$70,284         \$81,524         \$83           7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           4         \$1,154         \$1,374         \$1,617         \$1,895         \$3           4         \$1,97         \$1,617         \$1,895         \$3           5         \$1,154         \$1,374         \$1,617         \$2,66         \$2,66           6         \$2,25         \$2,60         \$2,66         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3         \$2,66         \$3	1         1,754         2,090         2,462         2,907         \$807 <t< td=""><td>  1,754</td><td>Release of information</td><td>5,240</td><td>6,931</td><td>6,967</td><td>11,502</td><td>13,186</td><td>14,961</td><td>16,908</td></t<>	1,754	Release of information	5,240	6,931	6,967	11,502	13,186	14,961	16,908
6         \$51,051         \$60,210         \$70,284         \$81,524         \$95           7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           9         1,154         1,374         1,617         1,895         \$2           9         1,154         1,374         1,617         1,895         \$2           9         7,179         8,497         9,831         11,002         75           5         7,179         8,497         9,831         11,407         11           5         7,179         8,497         9,831         11,407         11           6         \$36,884         \$43,650         \$50,950         \$3,225         2           7         7,150         \$1,650         \$19,33         \$22,65         \$50,950         \$59,239         \$66           \$1,406         \$1,650         \$19,33         \$22,038         \$22,038         \$22,108         \$50,239         \$66           \$1,406         \$1,874         \$1,877         \$1,806         \$1,806         \$1,704         \$1,704         \$1,704         \$1,704         \$1,704         \$1,806         \$1,447         \$1,447         \$1,616         \$1,447         \$1,616         <	6         \$51,051         \$60,210         \$70,284         \$81,524         \$93           7         \$17,505         \$20,606         \$24,020         \$27,815         \$3-85           9         1,154         1,374         1,617         1,895         \$3-85           9         1,154         1,374         1,617         1,895         \$3-85           0         225         250         276         275         275           0         7,179         8,497         9,831         11,407         11           1         1,855         2,257         2,705         3,225         3           5         1,855         2,257         2,705         3,225         3           6         8,36,844         \$43,650         \$50,950         \$50,950         \$50,950           6         \$16,021         \$18,816         \$22,038         \$22,285         \$26           5         \$16,021         \$18,816         \$2,717         \$1,877         \$1,806           6         \$1,877         \$1,806         \$1,806         \$1,806         \$1,806         \$1,806           7         \$1,877         \$1,806         \$2,717         \$1,806         \$1,806         \$	6         \$51,051         \$60,210         \$70,284         \$81,524         \$93           7         \$17,505         \$20,606         \$24,020         \$27,815         \$33           4         319         381         449         526         \$26           597         7,18         8,497         9,831         11,407         10,002           5         1,855         2,257         2,705         3,225         10,002           6         \$36,884         \$4,497         9,831         11,407         11,007           7         7,150         8,497         9,831         11,407         11,002           6         \$36,884         \$4,497         9,831         11,407         11,007           7         7,150         8,516,50         \$1,223         1,408         1,408           6         \$36,884         \$43,650         \$50,950         \$50,239         \$56,239           8         \$16,021         \$18,816         \$22,038         \$22,285         \$56,510           9         \$14,406         \$3,854         \$2,717         \$1,804         \$11,704           1         \$4,695         \$3,854         \$2,717         \$1,804         \$11,60	6         \$51,051         \$60,210         \$70,284         \$81,524         \$93           7         \$17,505         \$20,606         \$24,020         \$27,815         \$33           4         \$19         \$1,154         \$1,374         \$1,617         \$1,895         \$26           5         \$1,154         \$1,374         \$1,617         \$1,895         \$2         \$2           6         \$597         \$718         \$250         \$250         \$256         \$26         \$2 <td>6         \$51,051         \$60,210         \$70,284         \$81,524         \$89           7         \$17,505         \$20,606         \$24,020         \$27,815         \$37           9         \$1,154         \$1,374         \$1,617         \$1,885         \$27           0         \$225         \$250         \$260         \$260         \$260         \$275           1         \$1779         \$8,497         \$9,831         \$1,407         \$1           5         \$1,856         \$2,257         \$2,705         \$3,225         \$2,66           7         \$1,66         \$2,257         \$2,705         \$3,225         \$2,66           6         \$302         \$1,687         \$1,687         \$1,687         \$1,687         \$1,687         \$1,488           6         \$304         \$1,677         \$1,937         \$1,498         \$25,510         \$22,285         \$26,510         \$22,285         \$26,510         \$22,285         \$26,510         \$22,285         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,615         \$26,510         \$26,615         \$26,615         \$26,615         \$26,615         \$26,615         &lt;</td> <td>Other</td> <td>1,432</td> <td>1,391</td> <td>1,754</td> <td>2,090</td> <td>2,462</td> <td>2,907</td> <td>3,427</td>	6         \$51,051         \$60,210         \$70,284         \$81,524         \$89           7         \$17,505         \$20,606         \$24,020         \$27,815         \$37           9         \$1,154         \$1,374         \$1,617         \$1,885         \$27           0         \$225         \$250         \$260         \$260         \$260         \$275           1         \$1779         \$8,497         \$9,831         \$1,407         \$1           5         \$1,856         \$2,257         \$2,705         \$3,225         \$2,66           7         \$1,66         \$2,257         \$2,705         \$3,225         \$2,66           6         \$302         \$1,687         \$1,687         \$1,687         \$1,687         \$1,687         \$1,488           6         \$304         \$1,677         \$1,937         \$1,498         \$25,510         \$22,285         \$26,510         \$22,285         \$26,510         \$22,285         \$26,510         \$22,285         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,510         \$26,615         \$26,510         \$26,615         \$26,615         \$26,615         \$26,615         \$26,615         <	Other	1,432	1,391	1,754	2,090	2,462	2,907	3,427
7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     319     381     449     526     275       0     225     250     250     275     275       9     7,179     8,497     9,831     11,407     11       5     1,855     2,257     2,705     3,225     2       6     8,36,884     \$43,650     \$50,950     \$59,239     \$66       5     \$14,167     \$16,560     \$19,333     \$22,28     \$22,28       6     \$36,884     \$43,650     \$19,333     \$22,28     \$22,28       5     \$16,021     \$18,816     \$22,038     \$22,038     \$22,28       5     \$14,07     \$1,877     \$14,08     \$13,3%       7     \$1,877     \$1,806     \$1,704     \$1,704       7     \$4,695     \$3,854     \$2,717     \$1,002       8     \$6,156     \$1,0801     \$1,107     \$1,100       9     \$6,156     \$1,0801     \$1,107     \$1,100       1     \$4,447     \$1,0801     \$1,100       1     \$6,156     \$10,801     \$1,100       1     \$6,156     \$10,801     \$1,100	7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     319     1,574     1,617     1,895     25       597     718     851     1,002     275       9     7,179     8,497     9,831     11,407     11       1,855     2,257     2,705     3,225     1,617       5     1,855     2,257     2,705     11,407     11       6     902     1,057     1,223     11,407     11       6     \$36,894     \$43,650     \$50,950     \$59,239     \$68       6     \$36,844     \$43,650     \$19,333     \$22,285     \$22       6     \$14,167     \$18,816     \$22,038     \$22,285     \$22       5     \$16,560     \$19,333     \$22,038     \$25,510     \$22       5     \$14,87     \$18,816     \$22,038     \$25,510     \$22       5     \$1,877     \$1,806     \$1,37%     \$1,806     \$1,804     \$1,804       7     \$1,877     \$1,806     \$1,804     \$1,806     \$1,804     \$1,806     \$1,806       8     \$9,472     \$1,806     \$1,806     \$1,806     \$1,806     \$1,806     \$1,806     \$1,806       8     \$6,156     \$	7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     381     449     526     526       597     718     851     1,002       0     225     250     250     275       1,855     2,257     2,705     3,225       5     7,150     8,511     10,005     11,407       6     \$36,884     \$43,650     \$50,950     \$50,25       6     \$36,884     \$43,650     \$50,950     \$50,239       6     \$14,167     \$16,560     \$19,333     \$22,285       5     \$14,167     \$18,816     \$20,950     \$50,239       6     \$36,884     \$43,650     \$50,950     \$50,239     \$50,239       7     \$16,002     \$11,002     \$13,30     \$22,285     \$20,285       8     \$14,002     \$1,377     \$1,806     \$1,704     \$1,304       7     \$1,877     \$1,806     \$1,704     \$1,804     \$1,804       7     \$1,877     \$1,806     \$1,704     \$1,804     \$1,804       8     \$4,695     \$3,854     \$2,717     \$1,204     \$1,104       8     \$6,156     \$8,259     \$10,801     \$1,107     \$1,107       9     \$6,156     \$8,259 </td <td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$33       4     1,154     1,374     1,617     1,895     2       4     319     381     449     526     526       597     7,18     8,497     9,831     11,002       7     1,855     2,257     2,705     3,225       7     1,855     2,257     2,705     3,225       6     8,511     10,005     11,687     10       7     1,057     3,133     3,225     5,22       6     \$14,167     \$16,560     \$19,333     \$25,210     \$26,285       5     \$14,167     \$16,816     \$22,085     \$59,239     \$86       6     \$14,167     \$16,806     \$14,08     \$13,30     \$22,285     \$22,285       5     \$16,021     \$18,37     \$1,806     \$1,306     \$13,30       6     \$1,877     \$1,806     \$20,421     \$1       7     \$1,695     \$3,854     \$2,717     \$1,877     \$1,877       8     \$1,566     \$20,421     \$1,177     \$1,177       8     \$6,156     \$20,421     \$1,177     \$1,177       8     \$6,156     \$20,421     \$1,177     \$1,177       8</td> <td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     319     1,54     1,617     1,895     25       4     597     718     851     1,002     1,002       225     250     250     250     250     275       9     7,179     8497     9,831     11,407     11       7     7,160     8,511     10,005     11,687     11       6     \$36,884     \$43,650     \$50,950     \$50,239     \$50,239       5     \$14,167     \$16,560     \$19,333     \$22,285     \$22,865       5     \$14,167     \$18,816     \$22,038     \$52,285     \$20,39       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$1,977     \$1,806     \$1,977     \$1,806     \$1,706     \$1,407     \$1,806       6     \$5,472     \$1,276     \$1,277     \$1,407     \$1,407     \$1,408     \$1,606     \$1,606     \$1,606</td> <td>Total Revenue</td> <td>\$29,210</td> <td>\$40,566</td> <td>\$51,051</td> <td>\$60,210</td> <td>\$70,284</td> <td>\$81,524</td> <td>\$93,851</td>	7     \$17,505     \$20,606     \$24,020     \$27,815     \$33       4     1,154     1,374     1,617     1,895     2       4     319     381     449     526     526       597     7,18     8,497     9,831     11,002       7     1,855     2,257     2,705     3,225       7     1,855     2,257     2,705     3,225       6     8,511     10,005     11,687     10       7     1,057     3,133     3,225     5,22       6     \$14,167     \$16,560     \$19,333     \$25,210     \$26,285       5     \$14,167     \$16,816     \$22,085     \$59,239     \$86       6     \$14,167     \$16,806     \$14,08     \$13,30     \$22,285     \$22,285       5     \$16,021     \$18,37     \$1,806     \$1,306     \$13,30       6     \$1,877     \$1,806     \$20,421     \$1       7     \$1,695     \$3,854     \$2,717     \$1,877     \$1,877       8     \$1,566     \$20,421     \$1,177     \$1,177       8     \$6,156     \$20,421     \$1,177     \$1,177       8     \$6,156     \$20,421     \$1,177     \$1,177       8	7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     319     1,54     1,617     1,895     25       4     597     718     851     1,002     1,002       225     250     250     250     250     275       9     7,179     8497     9,831     11,407     11       7     7,160     8,511     10,005     11,687     11       6     \$36,884     \$43,650     \$50,950     \$50,239     \$50,239       5     \$14,167     \$16,560     \$19,333     \$22,285     \$22,865       5     \$14,167     \$18,816     \$22,038     \$52,285     \$20,39       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$14,167     \$18,816     \$22,038     \$52,285     \$22,85       5     \$1,977     \$1,806     \$1,977     \$1,806     \$1,706     \$1,407     \$1,806       6     \$5,472     \$1,276     \$1,277     \$1,407     \$1,407     \$1,408     \$1,606     \$1,606     \$1,606	Total Revenue	\$29,210	\$40,566	\$51,051	\$60,210	\$70,284	\$81,524	\$93,851
7         \$17,505         \$20,606         \$24,020         \$27,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,815         \$2,825         \$2,825         \$2,825         \$2,705         \$3,225         \$2,225         \$2,705         \$3,225         \$2,225         \$2,705         \$3,225 </td <td>7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           4         1,154         1,374         1,617         1,895         25           4         319         381         449         526         25           0         225         250         250         275         1,002         1           9         7,179         8,497         9,831         11,407         10           5         1,855         2,257         2,705         3,225         3           6         \$36,894         \$43,650         \$50,950         \$59,239         \$68           6         \$36,884         \$43,650         \$19,333         \$22,285         \$22           6         \$14,167         \$16,560         \$19,333         \$22,285         \$22           5         \$14,167         \$18,816         \$25,038         \$22,285         \$22           5         \$16,6021         \$18,816         \$22,038         \$25,510         \$22           5         \$14,87         \$1,386         \$25,510         \$22           5         \$1,877         \$1,806         \$1,704         \$1,804           6         \$4,695         \$3,8</td> <td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     1,154     1,374     1,617     1,895     25       4     319     381     449     526     26       597     7,179     8,497     9,831     11,407     10       9     7,179     8,497     9,831     11,407     10       5     1,855     2,257     2,705     3,225     10       6     8,36,894     \$43,650     \$50,950     \$59,239     \$68       6     \$14,167     \$16,560     \$19,333     \$22,285     \$22       5     \$16,6021     \$18,816     \$22,038     \$22,285     \$22       5     \$14,67     \$18,816     \$22,038     \$25,510     \$22       5     \$14,67     \$18,77     \$11,37     \$11,37     \$11,37       7     1,877     1,806     \$1,384     \$2,717     \$1,806     \$1,804     \$1       7     1,877     1,806     \$1,804     \$1,804     \$1       8     9,472     \$1,877     \$1,806     \$1,806     \$1,806       8     9,472     \$1,806     \$1,606     \$1,806     \$1,806     \$1,806       8     \$1,56     \$1,806     \$1,807     <t< td=""><td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     1,154     1,374     1,617     1,895     25       4     319     381     449     526     275       2     255     250     250     275     1,002       5     7,179     8,497     9,831     11,407     11       5     7,150     8,511     10,005     11,687     11       6     \$36,884     \$43,650     \$50,350     \$59,239     \$66       5     \$14,167     \$16,601     \$14,08     11,408     11       6     \$36,884     \$43,650     \$50,350     \$59,239     \$66       5     \$16,021     \$18,36     \$13,39     \$14,46     \$18,46     \$14,47       5     \$1,47     \$1,877     \$1,806     \$1,704     \$1,704     \$1,704       4     \$2,818     \$1,877     \$1,806     \$1,704     \$1,704     \$1,704       5     \$4,695     \$3,854     \$2,717     \$1,806     \$1,60       6     \$6,156     \$1,606     \$1,704     \$1,704     \$1,60       7     \$1,276     \$1,606     \$1,704     \$1,704     \$1,704       8     \$6,156     \$8,259     \$10,801</td><td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$39       4     319     1,374     1,617     1,895     22       6     597     718     851     1,002     275       9     7,179     8,497     9,831     11,407     11       1,855     2,257     2,705     3,225     1,587       1,855     2,257     2,705     3,225     1,687       1,000     1,000     11,687     11,407     11       1,000     1,000     11,687     11,687     11,687       1,1,000     1,000     11,687     11,687     11,687       1,1,1,1,1,1,1,1,2,2     1,1,1,1,1,2,2     1,1,1,2,2     1,1,2,2       1,1,1,1,1,2,2     1,1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2<!--</td--><td>Expenses</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td></t<></td>	7         \$17,505         \$20,606         \$24,020         \$27,815         \$3           4         1,154         1,374         1,617         1,895         25           4         319         381         449         526         25           0         225         250         250         275         1,002         1           9         7,179         8,497         9,831         11,407         10           5         1,855         2,257         2,705         3,225         3           6         \$36,894         \$43,650         \$50,950         \$59,239         \$68           6         \$36,884         \$43,650         \$19,333         \$22,285         \$22           6         \$14,167         \$16,560         \$19,333         \$22,285         \$22           5         \$14,167         \$18,816         \$25,038         \$22,285         \$22           5         \$16,6021         \$18,816         \$22,038         \$25,510         \$22           5         \$14,87         \$1,386         \$25,510         \$22           5         \$1,877         \$1,806         \$1,704         \$1,804           6         \$4,695         \$3,8	7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     1,154     1,374     1,617     1,895     25       4     319     381     449     526     26       597     7,179     8,497     9,831     11,407     10       9     7,179     8,497     9,831     11,407     10       5     1,855     2,257     2,705     3,225     10       6     8,36,894     \$43,650     \$50,950     \$59,239     \$68       6     \$14,167     \$16,560     \$19,333     \$22,285     \$22       5     \$16,6021     \$18,816     \$22,038     \$22,285     \$22       5     \$14,67     \$18,816     \$22,038     \$25,510     \$22       5     \$14,67     \$18,77     \$11,37     \$11,37     \$11,37       7     1,877     1,806     \$1,384     \$2,717     \$1,806     \$1,804     \$1       7     1,877     1,806     \$1,804     \$1,804     \$1       8     9,472     \$1,877     \$1,806     \$1,806     \$1,806       8     9,472     \$1,806     \$1,606     \$1,806     \$1,806     \$1,806       8     \$1,56     \$1,806     \$1,807 <t< td=""><td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     1,154     1,374     1,617     1,895     25       4     319     381     449     526     275       2     255     250     250     275     1,002       5     7,179     8,497     9,831     11,407     11       5     7,150     8,511     10,005     11,687     11       6     \$36,884     \$43,650     \$50,350     \$59,239     \$66       5     \$14,167     \$16,601     \$14,08     11,408     11       6     \$36,884     \$43,650     \$50,350     \$59,239     \$66       5     \$16,021     \$18,36     \$13,39     \$14,46     \$18,46     \$14,47       5     \$1,47     \$1,877     \$1,806     \$1,704     \$1,704     \$1,704       4     \$2,818     \$1,877     \$1,806     \$1,704     \$1,704     \$1,704       5     \$4,695     \$3,854     \$2,717     \$1,806     \$1,60       6     \$6,156     \$1,606     \$1,704     \$1,704     \$1,60       7     \$1,276     \$1,606     \$1,704     \$1,704     \$1,704       8     \$6,156     \$8,259     \$10,801</td><td>7     \$17,505     \$20,606     \$24,020     \$27,815     \$39       4     319     1,374     1,617     1,895     22       6     597     718     851     1,002     275       9     7,179     8,497     9,831     11,407     11       1,855     2,257     2,705     3,225     1,587       1,855     2,257     2,705     3,225     1,687       1,000     1,000     11,687     11,407     11       1,000     1,000     11,687     11,687     11,687       1,1,000     1,000     11,687     11,687     11,687       1,1,1,1,1,1,1,1,2,2     1,1,1,1,1,2,2     1,1,1,2,2     1,1,2,2       1,1,1,1,1,2,2     1,1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2<!--</td--><td>Expenses</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td></t<>	7     \$17,505     \$20,606     \$24,020     \$27,815     \$3       4     1,154     1,374     1,617     1,895     25       4     319     381     449     526     275       2     255     250     250     275     1,002       5     7,179     8,497     9,831     11,407     11       5     7,150     8,511     10,005     11,687     11       6     \$36,884     \$43,650     \$50,350     \$59,239     \$66       5     \$14,167     \$16,601     \$14,08     11,408     11       6     \$36,884     \$43,650     \$50,350     \$59,239     \$66       5     \$16,021     \$18,36     \$13,39     \$14,46     \$18,46     \$14,47       5     \$1,47     \$1,877     \$1,806     \$1,704     \$1,704     \$1,704       4     \$2,818     \$1,877     \$1,806     \$1,704     \$1,704     \$1,704       5     \$4,695     \$3,854     \$2,717     \$1,806     \$1,60       6     \$6,156     \$1,606     \$1,704     \$1,704     \$1,60       7     \$1,276     \$1,606     \$1,704     \$1,704     \$1,704       8     \$6,156     \$8,259     \$10,801	7     \$17,505     \$20,606     \$24,020     \$27,815     \$39       4     319     1,374     1,617     1,895     22       6     597     718     851     1,002     275       9     7,179     8,497     9,831     11,407     11       1,855     2,257     2,705     3,225     1,587       1,855     2,257     2,705     3,225     1,687       1,000     1,000     11,687     11,407     11       1,000     1,000     11,687     11,687     11,687       1,1,000     1,000     11,687     11,687     11,687       1,1,1,1,1,1,1,1,2,2     1,1,1,1,1,2,2     1,1,1,2,2     1,1,2,2       1,1,1,1,1,2,2     1,1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,2     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2     1,1,2,2     1,1,2,2       1,1,1,1,2,3     1,1,2,2 </td <td>Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Expenses							
4         1,155         2,255         2,550         2,550         2,705         3,225         3,235         3,136         3,1	4     1,154     1,374     1,617     1,895       4     319     381     449     526       597     7,18     851     1,002       0     225     250     250     275       9     7,179     8,497     9,831     11,407     11       5     1,855     2,257     2,705     3,225     2       6     8,36,884     8,497     9,831     11,408     14       6     8,36,884     8,497     9,831     11,407     11       6     8,36,884     8,445     50,950     \$50,950     \$59,239     \$68       6     8,36,884     \$43,650     \$50,950     \$59,239     \$68       5     \$14,067     \$18,816     \$20,333     \$22,285     \$22,885       5     \$16,021     \$18,816     \$20,333     \$25,510     \$20       5     \$1,877     \$1,877     \$1,806     \$1,704     \$1,704       7     \$1,877     \$1,877     \$1,806     \$1,704     \$1,877       8     \$3,472     \$1,270     \$1,674     \$1,47     \$1,477       8     \$6,156     \$6,156     \$10,801     \$13,274     \$11,477       6     \$6,156     \$6,156     \$10,801 <td< td=""><td>4     1,574     1,617     1,895     25       4     381     449     526       597     718     851     1,002       5     250     250     275       5     2,75     2,705     3,225       5     1,855     2,257     2,705     11,407       6     8,497     9,831     11,407     11       7     7,150     8,511     10,005     11,687     11       6     8,366,884     8,43,650     8,50,950     8,59,239     8,68       6     8,14,167     \$16,560     \$19,333     \$22,285     \$22       6     \$14,167     \$18,816     \$22,038     \$22,285     \$22       5     \$16,560     \$19,333     \$22,285     \$22       5     \$14,80     \$13,37     \$13,37       7     1,877     1,806     1,704     \$1       7     1,877     1,806     1,704     \$1       8     9,472     \$1,877     \$1,806     \$1,877     \$1,806       9     \$ 9,472     \$1,877     \$1,806     \$1,877     \$1,806       9     \$ 6,156     \$ 8,259     \$1,0801     \$1,3274     \$1,147       \$ 8,156     \$ 8,259     \$10,801</td><td>4     284     1,617     1,617     1,617     1,617       4     319     381     449     526       597     718     851     1,002     275       9     7,179     8,497     9,831     11,407     10       5     1,855     2,257     2,705     3,225     10       6     8,36,894     8,497     9,831     11,407     10       6     8,36,894     8,497     9,833     1,225     1,687       6     8,14,167     8,16,560     8,19,33     \$22,285     \$26       5     \$16,6021     \$18,816     \$22,038     \$22,285     \$22       5     \$16,602     \$13,3%     \$13,3%     \$22,038     \$25,510     \$22       5     \$16,602     \$1,877     1,806     1,774     \$1,806     1,704     \$1,806       7     1,877     1,806     1,777     \$1,806     1,704     \$1,806     \$1,804     \$2,717     \$1,806       9     \$6,156     \$6,156     \$1,877     \$1,806     \$1,0801     \$1,147     \$1,806       6     \$6,156     \$1,276     \$1,3274     \$1,3274     \$1,3274     \$11,274</td><td>4     1,154     1,574     1,167     1,1895     1,167       4     319     381     449     526     275       2     2     2     2     2     2       6     2     2     2     2     2       7     7,179     8,497     9,831     11,407     11       6     9     7,170     8,511     10,005     11,687     11       7     7,150     8,511     10,005     11,687     11,687     11       6     9     8,14,167     8,16,560     \$50,506     \$50,239     \$66       5     \$14,167     \$16,560     \$50,506     \$50,239     \$66       5     \$16,021     \$18,816     \$2,038     \$25,510     \$22,285       5     \$1,877     \$1,877     \$1,806     \$1,704     \$1,306       7     \$1,877     \$1,806     \$1,704     \$1,806       8     \$3,4695     \$3,864     \$2,717     \$1,804     \$1,804       9     \$6,156     \$8,259     \$10,801     \$1,407     \$1,408       9     \$6,156     \$1,207     \$1,406     \$1,306     \$1,408       9     \$8,6156     \$10,801     \$10,801     \$1,407     \$1,408</td><td>Pavroll</td><td>\$10.225</td><td>\$13,977</td><td>\$17.505</td><td>\$20,606</td><td>\$24,020</td><td>\$27.815</td><td>\$31,989</td></td<>	4     1,574     1,617     1,895     25       4     381     449     526       597     718     851     1,002       5     250     250     275       5     2,75     2,705     3,225       5     1,855     2,257     2,705     11,407       6     8,497     9,831     11,407     11       7     7,150     8,511     10,005     11,687     11       6     8,366,884     8,43,650     8,50,950     8,59,239     8,68       6     8,14,167     \$16,560     \$19,333     \$22,285     \$22       6     \$14,167     \$18,816     \$22,038     \$22,285     \$22       5     \$16,560     \$19,333     \$22,285     \$22       5     \$14,80     \$13,37     \$13,37       7     1,877     1,806     1,704     \$1       7     1,877     1,806     1,704     \$1       8     9,472     \$1,877     \$1,806     \$1,877     \$1,806       9     \$ 9,472     \$1,877     \$1,806     \$1,877     \$1,806       9     \$ 6,156     \$ 8,259     \$1,0801     \$1,3274     \$1,147       \$ 8,156     \$ 8,259     \$10,801	4     284     1,617     1,617     1,617     1,617       4     319     381     449     526       597     718     851     1,002     275       9     7,179     8,497     9,831     11,407     10       5     1,855     2,257     2,705     3,225     10       6     8,36,894     8,497     9,831     11,407     10       6     8,36,894     8,497     9,833     1,225     1,687       6     8,14,167     8,16,560     8,19,33     \$22,285     \$26       5     \$16,6021     \$18,816     \$22,038     \$22,285     \$22       5     \$16,602     \$13,3%     \$13,3%     \$22,038     \$25,510     \$22       5     \$16,602     \$1,877     1,806     1,774     \$1,806     1,704     \$1,806       7     1,877     1,806     1,777     \$1,806     1,704     \$1,806     \$1,804     \$2,717     \$1,806       9     \$6,156     \$6,156     \$1,877     \$1,806     \$1,0801     \$1,147     \$1,806       6     \$6,156     \$1,276     \$1,3274     \$1,3274     \$1,3274     \$11,274	4     1,154     1,574     1,167     1,1895     1,167       4     319     381     449     526     275       2     2     2     2     2     2       6     2     2     2     2     2       7     7,179     8,497     9,831     11,407     11       6     9     7,170     8,511     10,005     11,687     11       7     7,150     8,511     10,005     11,687     11,687     11       6     9     8,14,167     8,16,560     \$50,506     \$50,239     \$66       5     \$14,167     \$16,560     \$50,506     \$50,239     \$66       5     \$16,021     \$18,816     \$2,038     \$25,510     \$22,285       5     \$1,877     \$1,877     \$1,806     \$1,704     \$1,306       7     \$1,877     \$1,806     \$1,704     \$1,806       8     \$3,4695     \$3,864     \$2,717     \$1,804     \$1,804       9     \$6,156     \$8,259     \$10,801     \$1,407     \$1,408       9     \$6,156     \$1,207     \$1,406     \$1,306     \$1,408       9     \$8,6156     \$10,801     \$10,801     \$1,407     \$1,408	Pavroll	\$10.225	\$13,977	\$17.505	\$20,606	\$24,020	\$27.815	\$31,989
4     319     319     449     526       0     225     250     250     275       0     225     250     250     275       1,855     2,257     2,705     3,225       7     7,150     8,511     10,005     11,687       6     \$36,884     \$43,650     \$50,950     \$59,239       6     \$36,884     \$43,650     \$19,333     \$22,285       5     \$14,167     \$16,560     \$19,333     \$22,285       5     \$16,021     \$18,816     \$22,038     \$25,510       5     \$14,467     \$1,37%     \$13.3%       4     2,818     \$1,877     \$1,806     \$1,704       7     \$4,695     \$3,854     \$2,717     \$1,864       8     \$6,156     \$10,801     \$1,1704       8     \$6,156     \$10,801     \$1,177       8     \$6,156     \$10,801     \$1,177       8     \$6,156     \$10,801     \$1,177       8     \$6,156     \$10,801     \$1,177	4     319     311     449     526       597     718     851     1,002       225     250     250     275       9     7,179     8,497     9,831     11,407       5     1,855     2,257     2,705     3,225       6     8,511     10,005     11,687     11,687       7     7,150     8,511     10,005     11,687     11,687       6     8,36,884     8,511     10,005     11,408     11,687       6     8,36,884     8,511     10,005     11,687     11,687       7     1,877     \$18,816     \$22,038     \$22,285     \$22,285       8     \$14,167     \$18,816     \$22,038     \$25,510     \$22,285       9     \$4,695     \$3,854     \$2,717     \$1,704     \$1,704       1     \$4,695     \$3,854     \$2,717     \$1,877     \$1,704       2     8     8,6,156     \$1,0,801     \$1,747     \$1,8       3     3,315     4,447     5,816     \$1,274     \$1,8       6     \$6,156     \$1,0,801     \$1,2,747     \$1,147     \$1,147	4     319     381     449     526       6     225     250     250     275       9     7,179     8,497     9,831     11,407       1,855     2,257     2,705     3,225       5     1,855     2,257     2,705     3,225       6     8,511     10,005     11,687     11,687       6     8,36,884     \$43,650     \$50,950     \$59,239     \$60       6     \$14,167     \$16,560     \$19,333     \$22,285     \$22       6     \$14,167     \$18,816     \$22,038     \$22,285     \$22       5     \$16,021     \$18,816     \$22,038     \$25,510     \$22       9%     \$1,877     \$1,806     \$1,704     \$1.3%       1     \$4,695     \$3,854     \$2,717     \$1,864     \$1.664       1     \$4,695     \$3,854     \$2,717     \$1,60       2     \$6,156     \$8,259     \$1,6616     \$1,147     \$1.6       2     \$6,156     \$2,285     \$2,717     \$1,147     \$1.6       3     \$2,147     \$1,160     \$1,174     \$1,160       4     \$2,315     \$2,216     \$2,024     \$2,147     \$1,160       2     \$6,156     \$2,225	4     319     381     449     526       225     250     275     275       9     7,179     8,497     9,831     11,407     115       5     7,179     8,497     9,831     11,407     11       6     8,511     10,005     11,687     11,687     11       7     7,150     8,511     10,005     11,408     11,687     11,687       6     8,36,884     \$,43,650     \$,50,950     \$,59,22,285     \$,50,350     \$,59,22,285     \$,50,350       5     \$,16,021     \$,18,816     \$,22,038     \$,22,285     \$,22,285     \$,22,285     \$,22,285       5     \$,16,021     \$,18,816     \$,22,038     \$,25,510     \$,22,285     \$,22,285     \$,22,285       5     \$,46,035     \$,3,54     \$,2,717     \$,1806     1,704     \$,1806     1,704     \$,1806       6     \$,4,695     \$,3,54     \$,2,717     \$,1447     \$,1447     \$,1447     \$,1447     \$,1447     \$,1447     \$,1447     \$,1447     \$,1447     \$,13,274     \$,1447     \$,13,274     \$,13,274     \$,1447     \$,13,274     \$,13,274     \$,13,274     \$,13,274     \$,13,274     \$,13,274     \$,13,274     \$,13,274     \$,13,274     \$,14,47     <	197   197	Vehicles	641	688	1 154	1.374	1 617	1 895	9066
597     718     851     1,002       225     250     250     275       9     7,179     8,497     9,831     11,407       5     1,855     2,257     2,705     3,225       6     8,511     10,005     11,687     15       6     8,511     10,005     11,687     15       6     8,14,167     \$16,560     \$19,333     \$22,285     \$86       5     \$16,021     \$18,816     \$22,038     \$25,210     \$25       5     \$16,021     \$18,816     \$22,038     \$25,510     \$25       5     \$1,4%     31,3%     31,4%     31,3%     \$25,510     \$25       7     1,877     1,806     1,704     \$1,3%       7     1,877     1,806     1,704     \$1,3%       1     \$4,695     \$3,854     \$2,717     \$1,864     \$2       2     \$6,472     \$13,706     \$16,616     \$1,447     \$1,447     \$1,447       6     \$6,156     \$8,259     \$1,10,801     \$1,147     \$1,147     \$1,147       6     \$6,156     \$13,274     \$1,147     \$1,147     \$1,147	597       718       851       1,002         225       250       250       275         9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       14         6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         \$14,167       \$16,560       \$19,333       \$22,285       \$26,856         5       \$16,021       \$18,816       \$22,038       \$22,285       \$26,285         5       \$16,021       \$18,816       \$22,038       \$25,510       \$26         5       \$14,167       \$18,816       \$22,038       \$25,510       \$26         5       \$18,816       \$22,038       \$25,510       \$26         5       \$18,816       \$22,038       \$25,510       \$26         7       1,877       31,3%       31,3%       \$20,421       \$26         7       \$4,496       \$3,854       \$2,717       \$1,864       \$1,864       \$1,87         8       \$6,156       \$6,156       \$10,801       \$10,801       \$13,274       \$1,87         6       \$6,156       \$6,156       \$10,801       \$10,801 <td>597     718     851     1,002       225     250     250     275       9     7,179     8,497     9,831     11,407       5     1,855     2,257     2,705     3,225       7     7,150     8,511     10,005     11,687     11,687       6     \$36,884     \$43,650     \$50,950     \$50,239     \$66       6     \$14,167     \$16,560     \$19,333     \$22,285     \$22,285       5     \$16,021     \$18,816     \$20,338     \$22,285     \$22,285       5     \$14,167     \$18,816     \$20,338     \$25,510     \$20,428       5     \$1,877     \$1,877     \$1,806     \$1,306       7     \$4,695     \$3,854     \$2,717     \$1,864     \$2,717       8     \$6,156     \$1,277     \$10,801     \$1,747     \$1,877       9     \$6,156     \$2,271     \$1,274     \$1,18       6     \$6,156     \$2,147     \$1,14     \$1,14</td> <td>597     718     851     1,002       225     250     250     275       9     7,179     8,497     9,831     11,407       5     1,855     2,257     2,705     3,225       7     7,150     8,511     10,005     11,687     11,687       6     \$36,884     \$43,650     \$50,950     \$59,239     \$86       6     \$36,884     \$43,650     \$50,950     \$52,285     \$28       5     \$14,067     \$19,333     \$22,285     \$28       5     \$16,021     \$18,816     \$22,038     \$25,510     \$28       5     \$16,021     \$18,87     1,877     1,877     1,806     1,704     \$1.3%       7     1,877     1,877     1,806     1,704     \$1.3%       9     \$4,695     \$3,854     \$2,717     \$1,864     \$1.       \$     \$4,695     \$3,854     \$2,717     \$1,408     \$1.       \$     \$4,695     \$3,854     \$2,717     \$1,408     \$1.       \$     \$4,695     \$3,854     \$2,717     \$1,47     \$1,47       \$     \$6,156     \$6,156     \$1,472     \$1,447     \$1,47       \$     \$6,156     \$6,156     \$1,000     \$1,147</td> <td>597       718       851       1,002         225       250       250       275         9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       5         7       7,150       8,511       10,005       11,687       11         6       \$36,884       \$4,350       \$50,950       \$50,239       \$50,239         6       \$14,67       \$16,560       \$19,333       \$22,285       \$22,865         5       \$14,67       \$18,16       \$20,38       \$25,510       \$20,421       \$25,510         3       \$1,877       \$1,877       \$1,806       \$1,3%       \$1,3%       \$20,421       \$20,42</td> <td>Uniforms &amp; supplies</td> <td>178</td> <td>244</td> <td>319</td> <td>381</td> <td>449</td> <td>526</td> <td>610</td>	597     718     851     1,002       225     250     250     275       9     7,179     8,497     9,831     11,407       5     1,855     2,257     2,705     3,225       7     7,150     8,511     10,005     11,687     11,687       6     \$36,884     \$43,650     \$50,950     \$50,239     \$66       6     \$14,167     \$16,560     \$19,333     \$22,285     \$22,285       5     \$16,021     \$18,816     \$20,338     \$22,285     \$22,285       5     \$14,167     \$18,816     \$20,338     \$25,510     \$20,428       5     \$1,877     \$1,877     \$1,806     \$1,306       7     \$4,695     \$3,854     \$2,717     \$1,864     \$2,717       8     \$6,156     \$1,277     \$10,801     \$1,747     \$1,877       9     \$6,156     \$2,271     \$1,274     \$1,18       6     \$6,156     \$2,147     \$1,14     \$1,14	597     718     851     1,002       225     250     250     275       9     7,179     8,497     9,831     11,407       5     1,855     2,257     2,705     3,225       7     7,150     8,511     10,005     11,687     11,687       6     \$36,884     \$43,650     \$50,950     \$59,239     \$86       6     \$36,884     \$43,650     \$50,950     \$52,285     \$28       5     \$14,067     \$19,333     \$22,285     \$28       5     \$16,021     \$18,816     \$22,038     \$25,510     \$28       5     \$16,021     \$18,87     1,877     1,877     1,806     1,704     \$1.3%       7     1,877     1,877     1,806     1,704     \$1.3%       9     \$4,695     \$3,854     \$2,717     \$1,864     \$1.       \$     \$4,695     \$3,854     \$2,717     \$1,408     \$1.       \$     \$4,695     \$3,854     \$2,717     \$1,408     \$1.       \$     \$4,695     \$3,854     \$2,717     \$1,47     \$1,47       \$     \$6,156     \$6,156     \$1,472     \$1,447     \$1,47       \$     \$6,156     \$6,156     \$1,000     \$1,147	597       718       851       1,002         225       250       250       275         9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       5         7       7,150       8,511       10,005       11,687       11         6       \$36,884       \$4,350       \$50,950       \$50,239       \$50,239         6       \$14,67       \$16,560       \$19,333       \$22,285       \$22,865         5       \$14,67       \$18,16       \$20,38       \$25,510       \$20,421       \$25,510         3       \$1,877       \$1,877       \$1,806       \$1,3%       \$1,3%       \$20,421       \$20,42	Uniforms & supplies	178	244	319	381	449	526	610
0       225       250       250       275         9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       3         7       7,150       8,511       10,005       11,687       15         6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         6       \$14,167       \$16,560       \$19,333       \$22,285       \$28         5       \$16,021       \$18,816       \$20,338       \$25,210       \$28         5       \$16,021       \$18,816       \$25,038       \$25,510       \$28         5       \$14,00       \$1.3%       \$1.3%       \$25,510       \$25         7       \$1,877       \$1,806       \$1.704       \$1.704       \$1.704       \$1.704         7       \$1,877       \$1,806       \$1,704       \$1.704       \$1.704       \$1.704       \$1.704         8       \$9,472       \$1,447       \$1,606       \$1,0801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801       \$10,801	0       225       250       250       275         9       7,179       8,497       9,831       11,407       10         5       1,855       2,257       2,705       3,225       2         7       7,150       8,511       10,005       11,687       10         6       \$36,884       \$43,650       \$50,950       \$59,239       \$68         6       \$14,167       \$16,560       \$19,333       \$22,285       \$28         5       \$16,021       \$18,816       \$22,038       \$22,285       \$28         5       \$16,021       \$18,816       \$22,038       \$22,510       \$22         39%       31.4%       31.3%       \$25,510       \$22         4       2,818       1,977       1,806       1,704       \$1.3%         7       1,877       1,806       \$1,704       \$1.3%         9       \$ 9,472       \$1,2706       \$160       \$1.447       \$1.447       \$1.447       \$1.447       \$1.447       \$1.447       \$1.447       \$1.447       \$1.447       \$1.3274       \$1.81274       \$1.81274       \$1.81274       \$1.81274       \$1.81284       \$1.81284       \$1.81284       \$1.81284       \$1.81284	0       225       250       250       275         9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       6         7       7,150       8,511       10,005       11,687       11         6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         6       \$14,167       \$16,560       \$19,333       \$22,285       \$25,826         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,85         5       \$16,021       \$18,816       \$22,038       \$25,510       \$22,285         5       \$14,47       \$1,877       \$1,806       \$1,704       \$1.37%         7       \$1,877       \$1,877       \$1,806       \$1,704       \$1.704         7       \$1,877       \$1,877       \$1,806       \$1,606       \$1,606       \$1,447       \$1,816         9       \$6,156       \$6,156       \$6,259       \$10,801       \$1,447       \$1,81         6       \$6,156       \$6,156       \$1,0801       \$10,801       \$10,801       \$10,801	0     225     250     250     275       9     7,179     8,497     9,831     11,407     10       5     1,855     2,257     2,705     3,225     1408       7     7,150     8,511     10,005     11,687     11,687       6     \$36,884     \$43,650     \$50,950     \$50,239     \$66,239       6     \$14,167     \$16,560     \$19,333     \$22,285     \$28       5     \$16,021     \$18,816     \$22,038     \$25,510     \$22,285       5     \$16,021     \$13,876     \$14,40     \$13,30       7     1,877     1,806     1,704     \$1,704       7     1,877     \$1,806     \$1,704     \$1,704       7     1,877     \$1,806     \$1,704     \$1,864       8     \$9,472     \$12,706     \$16,616     \$2,717     \$1,864     \$2,717       9     \$6,156     \$8,8259     \$10,801     \$11,877     \$11,877     \$11,877       9     \$6,156     \$1,2574     \$11,874     \$11,874     \$11,874     \$11,874	225 250 250 275 11,407 11,407 11,405 11,485 2,257 2,705 3,225 1,485 2,257 2,705 11,407 11,407 11,485 2,257 2,705 3,225 11,407 11,485 2,257 2,705 11,407 11,407 11,485 2,257 2,705 11,408 11,407 11,405 11,485 2,24,650 8,50,950 8,50,299 8,68 8,14,167 8,16,560 8,19,333 8,22,285 8,22,27,17 8,1,864 8,22,27,17 8,1,864 8,22,27,17 8,1,864 8,22,27,17 8,1,22,24 8,21,22,2	Royalties	324	470	265	718	851	1,002	1,166
9     7,179     8,497     9,831     11,407     15       5     1,855     2,257     2,705     3,225     3,225       7     7,150     8,511     10,005     11,687     15       6     \$36,884     \$43,650     \$50,950     \$59,239     \$66       6     \$14,167     \$16,560     \$19,333     \$22,285     \$26,510       5     \$16,021     \$18,816     \$22,038     \$25,510     \$28,5510       3     31.4%     31.3%     31.4%     31.3%       4     2,818     1,977     911     160       7     1,877     1,806     1,704     \$1,704       7     1,877     \$1,806     \$1,704     \$1,864       8     9,472     \$12,706     \$16,616     \$1,447     \$1,447       6     \$6,156     \$10,801     \$10,801     \$11,477     \$116       6     \$6,156     \$20,421     \$116	9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       3,225       3,225       3,225       3,225       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,697       31,3%	9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       3,225       3,225       1,408       1,1687       10,005       11,687       11,687       10,005       11,687       11,687       11,408       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409       11,409	9       7,179       8,497       9,831       11,407       15         5       1,855       2,257       2,705       3,225       6         7       7,150       8,511       10,005       11,687       10         6       \$36,884       \$43,650       \$10,23       1,408       10         6       \$36,884       \$43,650       \$10,333       \$22,286       \$6,539         6       \$14,167       \$16,560       \$19,333       \$22,286       \$6,239       \$6,639         5       \$16,021       \$18,816       \$22,038       \$22,286       \$22,886       \$22,886       \$22,286       \$22,286       \$22,286       \$22,286       \$22,510       \$22,5510	9       7,179       8,497       9,831       11,407       10         5       1,855       2,257       2,705       3,225       3         7       7,150       8,511       10,005       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,698 </td <td>Start-up costs</td> <td>200</td> <td>200</td> <td>225</td> <td>250</td> <td>250</td> <td>275</td> <td>275</td>	Start-up costs	200	200	225	250	250	275	275
5       1,855       2,257       2,705       3,225       1         7       7,150       8,511       10,005       11,687       11         6       \$36,884       \$43,650       \$50,950       \$59,239       \$68         8       \$14,167       \$16,560       \$19,333       \$22,285       \$22         9       \$14,167       \$18,816       \$22,038       \$22,285       \$22         9       \$14,407       \$13,87       \$14,4%       \$13,3%       \$13,4%       \$13,8%         1       \$2,818       1,977       \$1,806       \$1,704       \$1       \$1         2       \$1,877       \$1,806       \$1,704       \$1       \$1         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1         7       \$4,695       \$3,854       \$2,717       \$1,864       \$2         9       \$9,472       \$1,447       \$1,616       \$1,447       \$1	5       1,855       2,257       2,705       3,225       3         7       7,150       8,511       10,005       11,687       10         6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         \$14,167       \$16,560       \$19,333       \$22,285       \$22,285         \$5       \$16,60       \$19,333       \$22,285       \$22,285         \$9       \$14,40       \$1,877       \$1,877       \$1,806       \$1,3%         \$1       \$1,877       \$1,806       \$1,704       \$1,704         \$2       \$1,877       \$1,877       \$1,806       \$1,704       \$1,704         \$4       \$2,818       \$1,877       \$1,806       \$1,704       \$1,704         \$4       \$4,695       \$3,854       \$2,717       \$1,806       \$1,447       \$1,806         \$5       \$6,156       \$3,315       \$2,816       \$2,816       \$1,447       \$1,806         \$6       \$6,156       \$8,259       \$1,600       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447       \$1,447	5       1,855       2,257       2,705       3,225       3,225       1         7       7,150       8,511       10,005       11,687       10         6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         6       \$14,167       \$16,560       \$19,333       \$22,285       \$22,285         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,285         5%       \$14,167       \$18,816       \$22,038       \$22,510       \$22,285         5%       \$14,87       \$13,84       \$13,84       \$13,84       \$13,84         7       \$1,877       \$1,806       \$1,704       \$1,704       \$1,704         7       \$1,877       \$1,806       \$1,704       \$1,704       \$1,806       \$1,806       \$1,806       \$1,806       \$1,806       \$1,806       \$1,806       \$1,104       \$1,104       \$1,104       \$1,104       \$1,104       \$1,100       \$1,104       \$1,104       \$1,104       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106       \$1,106	5       1,855       2,257       2,705       3,225       3         7       7,150       8,511       10,005       11,687       15         6       \$36,884       \$43,650       \$50,950       \$59,239       \$68         6       \$14,167       \$16,560       \$19,333       \$22,285       \$22,510       \$22,285       \$22,510       \$22,285       \$22,510       \$22,285       \$22,510       \$22,285       \$22,510 <td>5       1,855       2,257       2,705       3,225       6         7,150       8,511       10,005       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,408<td>General &amp; administrative</td><td>4,182</td><td>5,789</td><td>7,179</td><td>8,497</td><td>9,831</td><td>11,407</td><td>13,070</td></td>	5       1,855       2,257       2,705       3,225       6         7,150       8,511       10,005       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,687       11,408 <td>General &amp; administrative</td> <td>4,182</td> <td>5,789</td> <td>7,179</td> <td>8,497</td> <td>9,831</td> <td>11,407</td> <td>13,070</td>	General & administrative	4,182	5,789	7,179	8,497	9,831	11,407	13,070
7         7,150         8,511         10,005         11,687         15           6         \$36,884         \$43,650         \$50,950         \$59,239         \$68           5         \$14,167         \$16,560         \$19,333         \$22,285         \$22,285           5         \$16,021         \$18,816         \$22,038         \$25,510         \$22,285           5         \$16,021         \$13,3%         \$11.4%         \$13.3%         \$25,510         \$22,285           5         \$16,021         \$13,7%         \$31.3%         \$31.4%         \$13.3%         \$25,510         \$22,285         \$22,510         \$22,285         \$22,510         \$22,285         \$22,510         \$22,285         \$22,510         \$22,285         \$22,510         \$22,285         \$22,510         \$22,285         \$22,510         \$22,717         \$1,304         \$21,704         \$21,704         \$21,704         \$21,704         \$21,704         \$21,447	7     7,150     8,511     10,005     11,687     15       902     1,057     1,223     1,408     1,408       6     \$36,884     \$43,650     \$50,950     \$59,239     \$68       9     \$14,167     \$16,560     \$19,333     \$22,285     \$22,285       5     \$16,021     \$18,816     \$22,038     \$25,510     \$22,285       9%     \$1.47%     \$31.3%     \$31.3%     \$31.3%       4     2,818     1,977     \$1,806     \$1,704     \$1.704       7     \$4,695     \$3,854     \$2,717     \$1,864     \$1.82       9     \$9,472     \$12,706     \$16,616     \$20,421     \$2,747       9     \$6,156     \$8,259     \$3,854     \$10,801     \$13,274     \$116       \$     \$6,156     \$6,156     \$8,259     \$116,801     \$13,274     \$116	7       7,150       8,511       10,005       11,687       15         6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         \$14,167       \$16,560       \$19,333       \$22,285       \$22,865         \$1,476       \$18,816       \$22,038       \$22,285       \$22,285         \$2       \$18,816       \$22,038       \$25,510       \$22,285         \$4       \$2,818       \$1,977       \$1,806       \$1,704       \$1,306         \$4       \$2,818       \$3,854       \$2,717       \$1,804       \$5,1364       \$5,1364         \$5       \$4,695       \$3,854       \$2,717       \$1,806       \$1,444	7       7,150       8,511       10,005       11,687       15         6       \$36,884       \$43,650       \$50,950       \$50,239       \$66         6       \$14,167       \$16,560       \$19,333       \$22,285       \$26         5       \$16,021       \$18,816       \$22,038       \$25,510       \$22         9%       \$1,4%       \$1,3%       \$1.4%       \$1.3%         4       2,818       1,977       \$1,806       \$1,704       \$1.704         7       1,877       \$1,806       \$1,704       \$1.704         8       \$4,695       \$3,854       \$2,717       \$1,874       \$1.864       \$2         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2         \$6       \$6,156       \$8,259       \$16       \$11,704       \$11,704         \$6       \$6,156       \$10,801       \$11,274       \$11,274       \$11,274         \$6       \$6,156       \$10,801       \$11,277       \$11,277       \$11,277       \$11,277	7 7,150 8,511 10,005 11,687 11,677 11,806 11,704 11,877 11,806 11,704 11,706 \$16,616 \$20,421 \$\$20,421 \$\$13,274 \$\$113,274 \$\$	Depreciation	1,100	1,485	1,855	2,257	2,705	3,225	3,812
6         902         1,057         1,223         1,408         56,539         \$66           \$14,167         \$16,560         \$19,333         \$22,285         \$22,339         \$22,285         \$22,339         \$22,285         \$22,339         \$22,339         \$22,285         \$22,339         \$22,285         \$22,285         \$22,285         \$22,285         \$22,339	6         902         1,057         1,223         1,408         56           6         \$36,884         \$43,650         \$50,950         \$59,239         \$66           6         \$14,167         \$16,560         \$19,333         \$22,285         \$22,285           5         \$16,021         \$18,816         \$22,038         \$22,285         \$22,285           9%         \$1.47%         \$1.3%         \$11.4%         \$11.3%         \$25,510         \$22,285           4         \$2,818         \$1,977         \$11.806         \$1.704         \$1.704         \$1.704           7         \$1,877         \$1,877         \$1,806         \$1,704         \$1.704         \$1.704           9         \$2,717         \$1,864         \$2,717         \$1,864         \$2.717         \$1,864         \$2.717           9         \$2,315         \$4,447         \$5,816         \$7,147         \$1.47           \$6         \$6,156         \$8,259         \$1.10,801         \$1.13,274         \$1.147	6         902         1,057         1,223         1,408         56         586         86         589         586         86	\$ \$36,884 \$43,650 \$50,950 \$59,239 \$68 \$59,239 \$68 \$14,167 \$16,560 \$19,333 \$22,285 \$22,285 \$22,038 \$22,	6       \$36,884       \$43,650       \$50,950       \$59,239       \$66,239         6       \$14,167       \$16,560       \$19,333       \$22,285       \$28,285         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,285         5       \$16,021       \$18,816       \$22,038       \$25,510       \$22,855         9%       \$1,977       \$11,877       \$11,806       \$1,704       \$1,704         7       \$1,877       \$1,806       \$1,704       \$1,806       \$1,804       \$2,717         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2,6         9       \$6,156       \$8,8,259       \$10,801       \$13,274       \$1147         \$6       \$6,156       \$8,12,706       \$10,801       \$13,274       \$1147	Indirect	3,963	5,787	7,150	8,511	10,005	11,687	13,521
6       \$36,884       \$43,650       \$50,950       \$59,239       \$6         \$14,167       \$16,560       \$19,333       \$22,285       \$2         \$4       \$18,816       \$22,038       \$25,510       \$2         \$9%       \$31.4%       \$31.3%       \$31.3%       \$25,510       \$2         \$1       \$1,877       \$1,877       \$1,806       \$1,704       \$1         \$1       \$1,877       \$1,806       \$1,704       \$1         \$2       \$3,854       \$2,717       \$1,864       \$2         \$3       \$3,472       \$12,706       \$16,616       \$20,421       \$2         \$3       \$3,315       \$4,447       \$5,816       \$1,147       \$1         \$6       \$6,156       \$8,259       \$4,0801       \$10,801       \$11,274       \$11,874	6       \$36,884       \$43,650       \$50,950       \$59,239       \$6         0       \$14,167       \$16,560       \$19,333       \$22,285       \$2         5       \$16,021       \$18,816       \$22,038       \$22,285       \$2         9%       \$1.4%       \$1.3%       \$1.4%       \$1.3%       \$25,510       \$2         2       \$1.4       \$1.3%       \$1.4%       \$1.3%       \$1.3%       \$2         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1.706       \$1.706 </td <td>6       \$36,884       \$43,650       \$50,950       \$59,239       \$6         0       \$14,167       \$16,560       \$19,333       \$22,285       \$2         5       \$16,021       \$18,816       \$22,038       \$22,285       \$2         9%       \$1.4%       \$1.3%       \$1.4%       \$1.3%       \$25,510       \$2         2       \$1.4       \$1.57       \$1.4%       \$1.3%       \$1.3%       \$1.3%         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.70</td> <td>6       \$36,884       \$43,650       \$50,950       \$59,239       \$6         6       \$14,167       \$16,560       \$19,333       \$22,285       \$22,885         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,825         3%       \$31.3%       \$31.3%       \$31.3%       \$31.3%         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1,704         7       \$4,695       \$3,854       \$2,717       \$1,864       \$5         9       \$4,495       \$12,706       \$16,616       \$20,421       \$2,614         \$5       \$6,156       \$8,259       \$10,801       \$13,274       \$14         \$6       \$6,156       \$10,801       \$13,274       \$11</td> <td>6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         0       \$14,167       \$16,560       \$19,333       \$22,285       \$22,285         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,285         39%       \$1.4%       \$1.3%       \$31.3%       \$31.3%       \$31.3%         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1,806       \$1,804       \$1,804         7       \$1,877       \$1,877       \$1,806       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,806       \$1,804       \$1,</td> <td>Other</td> <td>471</td> <td>969</td> <td>905</td> <td>1,057</td> <td>1,223</td> <td>1,408</td> <td>1,608</td>	6       \$36,884       \$43,650       \$50,950       \$59,239       \$6         0       \$14,167       \$16,560       \$19,333       \$22,285       \$2         5       \$16,021       \$18,816       \$22,038       \$22,285       \$2         9%       \$1.4%       \$1.3%       \$1.4%       \$1.3%       \$25,510       \$2         2       \$1.4       \$1.57       \$1.4%       \$1.3%       \$1.3%       \$1.3%         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.706       \$1.70	6       \$36,884       \$43,650       \$50,950       \$59,239       \$6         6       \$14,167       \$16,560       \$19,333       \$22,285       \$22,885         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,825         3%       \$31.3%       \$31.3%       \$31.3%       \$31.3%         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1,704         7       \$4,695       \$3,854       \$2,717       \$1,864       \$5         9       \$4,495       \$12,706       \$16,616       \$20,421       \$2,614         \$5       \$6,156       \$8,259       \$10,801       \$13,274       \$14         \$6       \$6,156       \$10,801       \$13,274       \$11	6       \$36,884       \$43,650       \$50,950       \$59,239       \$66         0       \$14,167       \$16,560       \$19,333       \$22,285       \$22,285         5       \$16,021       \$18,816       \$22,038       \$22,285       \$22,285         39%       \$1.4%       \$1.3%       \$31.3%       \$31.3%       \$31.3%         4       \$2,818       \$1,877       \$1,806       \$1,704       \$1,806       \$1,804       \$1,804         7       \$1,877       \$1,877       \$1,806       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,804       \$1,806       \$1,804       \$1,	Other	471	969	905	1,057	1,223	1,408	1,608
5       \$14,167       \$16,560       \$19,333       \$22,285       \$28         5       \$16,021       \$18,816       \$22,038       \$25,510       \$22         3%       \$1.4%       \$1.3%       \$31.4%       \$31.3%       \$25,510       \$25         4       \$2,818       \$1,977       \$911       \$160       \$1,704       \$1         7       \$1,877       \$1,807       \$1,704       \$1       \$1         9       \$3,472       \$12,706       \$16,616       \$20,421       \$2         \$3       \$3,315       \$4,447       \$5,816       \$1,447       \$1,447       \$1,447         \$6       \$6,156       \$8,259       \$10,801       \$10,801       \$11,274       \$11,874	5       \$14,167       \$16,560       \$19,333       \$22,285       \$22,285         5       \$16,021       \$18,816       \$22,038       \$25,510       \$22,038         3%       \$1.4%       \$1.3%       \$25,510       \$22,038         4       \$2,818       \$1,977       \$14%       \$1.3%         7       \$1,877       \$1,806       \$1,704       \$1.704         1       \$4,695       \$3,854       \$2,717       \$1,864       \$2.7         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2.7         3       \$3,315       \$4,447       \$5,816       \$7,147       \$1.6         \$6,156       \$6,156       \$8,259       \$10,801       \$11,274       \$11,274	5       \$14,167       \$16,560       \$19,333       \$22,285       \$22,285         5       \$16,021       \$18,816       \$22,038       \$25,510       \$22,038         3%       \$1.4%       \$1.3%       \$31.3%       \$25,510       \$22,510         4       \$2,818       \$1,977       \$14%       \$1.3%         7       \$1,877       \$1,806       \$1,704       \$1,704         1       \$4,695       \$3,854       \$2,717       \$1,864       \$2,747         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2,315         2       \$6,156       \$8,259       \$10,801       \$11,477       \$11,477         6       \$6,156       \$8,259       \$10,801       \$11,477       \$11,477	\$ \$14,167 \$16,560 \$19,333 \$22,285 \$285 \$285 \$285 \$285 \$285 \$285 \$285,510 \$298 \$22,038 \$22,038 \$22,038 \$25,510 \$285 \$285,510 \$285 \$285,510 \$2818 \$2,33% \$31.4% \$31.3% \$31.4% \$31.3% \$31.4% \$31.3% \$31.3% \$31.4% \$31.3% \$31.4% \$3.854 \$2.717 \$31.864 \$3.854 \$2.717 \$31.864 \$3.315 \$4,695 \$3.854 \$2.717 \$31.864 \$3.315 \$4.447 \$5.816 \$2.717 \$3.315 \$4.447 \$5.816 \$2.816 \$2.717 \$3.315 \$3	0       \$14,167       \$16,560       \$19,333       \$22,285       \$285,510       \$29,038       \$22,038       \$25,510       \$20,038       \$25,510       \$20,038       \$20,038       \$25,510       \$20,038       \$20,042	Total expenses	\$21,284	\$29,536	\$36,884	\$43,650	\$50,950	\$59,239	\$68,257
5       \$16,021       \$18,816       \$22,038       \$25,510       \$25,510         30       \$1.4%       \$1.3%       \$31.4%       \$31.3%         4       \$2,818       \$1,977       \$911       \$160         7       \$1,877       \$1,806       \$1,704       \$1,704         1       \$4,695       \$3,854       \$2,717       \$1,864       \$5         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2         \$3       \$3,315       \$4,447       \$5,816       \$7,147       \$1,864       \$1,864         \$6       \$6,156       \$8,259       \$5,10,801       \$1,13,274       \$1,18	5       \$16,021       \$18,816       \$22,038       \$25,510       \$25,510         30       \$1.4%       \$1.3%       \$31.4%       \$31.3%       \$31.3%         4       \$2,818       \$1,977       \$1406       \$1,704       \$1,704       \$1,704       \$1,806       \$1,147 <td>5       \$16,021       \$18,816       \$22,038       \$25,510       \$22,038         30       \$1.4%       \$1.3%       \$31.4%       \$31.3%         4       \$2,818       \$1,977       \$911       \$160         7       \$1,877       \$1,806       \$1,704       \$1,704         1       \$4,695       \$3,854       \$2,717       \$1,864       \$2,74         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2,35         3       \$3,315       \$4,447       \$5,816       \$7,147       \$1,147         6       \$6,156       \$8,259       \$10,801       \$11,274       \$11,8</td> <td>5       \$16,021       \$18,816       \$22,038       \$25,510       \$28,510         3       31.4%       31.3%       31.4%       31.3%       \$31.3%         4       2,818       1,977       911       160       1,704       160         7       1,877       1,806       1,704       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,825       \$1,147</td> <td>5       \$16,021       \$18,816       \$22,038       \$25,510       \$29,038         30       \$1.4%       \$1.3%       \$1.3%       \$1.3%         31       \$1.4%       \$1.3%       \$1.3%         4       \$2,818       \$1.977       \$1,806       \$1,704         7       \$1,877       \$1,864       \$1,664         4       \$1,877       \$1,864       \$1,864         5       \$1,706       \$16,616       \$20,421       \$2,331         6       \$2,472       \$1,447       \$2,816       \$20,421       \$2,331         6       \$6,156       \$2,6156       \$10,801       \$13,274       \$16,136</td> <td>Operating Profit</td> <td>\$ 7,926</td> <td>\$11,030</td> <td>\$14,167</td> <td>\$16,560</td> <td>\$19,333</td> <td>\$22,285</td> <td>\$25,594</td>	5       \$16,021       \$18,816       \$22,038       \$25,510       \$22,038         30       \$1.4%       \$1.3%       \$31.4%       \$31.3%         4       \$2,818       \$1,977       \$911       \$160         7       \$1,877       \$1,806       \$1,704       \$1,704         1       \$4,695       \$3,854       \$2,717       \$1,864       \$2,74         9       \$9,472       \$12,706       \$16,616       \$20,421       \$2,35         3       \$3,315       \$4,447       \$5,816       \$7,147       \$1,147         6       \$6,156       \$8,259       \$10,801       \$11,274       \$11,8	5       \$16,021       \$18,816       \$22,038       \$25,510       \$28,510         3       31.4%       31.3%       31.4%       31.3%       \$31.3%         4       2,818       1,977       911       160       1,704       160         7       1,877       1,806       1,704       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,864       \$1,825       \$1,147	5       \$16,021       \$18,816       \$22,038       \$25,510       \$29,038         30       \$1.4%       \$1.3%       \$1.3%       \$1.3%         31       \$1.4%       \$1.3%       \$1.3%         4       \$2,818       \$1.977       \$1,806       \$1,704         7       \$1,877       \$1,864       \$1,664         4       \$1,877       \$1,864       \$1,864         5       \$1,706       \$16,616       \$20,421       \$2,331         6       \$2,472       \$1,447       \$2,816       \$20,421       \$2,331         6       \$6,156       \$2,6156       \$10,801       \$13,274       \$16,136	Operating Profit	\$ 7,926	\$11,030	\$14,167	\$16,560	\$19,333	\$22,285	\$25,594
39%       31.4%       31.3%       31.4%       31.3%         4       2,818       1,977       911       160         7       1,877       1,806       1,704       \$1,864         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864       \$2         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$2         3       3,315       4,447       5,816       \$1,477       \$1,447       \$1,447         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 11,274       \$ 11,60	39%       31.4%       31.3%       31.4%       31.3%         4       2,818       1,977       911       160         7       1,877       1,806       1,704       \$1,864       \$1,864       \$1,864         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864       \$2,747       \$2,747       \$2,747       \$2,315       \$4,447       \$2,816       \$2,816       \$2,147       \$2,147       \$2,147       \$2,147       \$2,147       \$2,147       \$2,16	39%       31.4%       31.3%       31.4%       31.3%         4       2,818       1,977       911       160         7       1,877       1,806       1,704       \$1,864       \$1,864         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864       \$2,747         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$2,315         3       3,315       4,447       5,816       \$147       \$144         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 11,47       \$ 11,47	39%       31.4%       31.3%       31.4%       31.3%         4       2,818       1,977       911       160         7       1,877       1,806       1,704       \$1,864         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864       \$2,747         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$2,315         4,447       5,816       7,147       \$1,477       \$1,477         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$ 11,477	39%       31.4%       31.3%       31.4%       31.3%         4       2,818       1,977       911       160         7       1,877       1,806       1,704       \$1,864       \$2,717         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864       \$20,421       \$23         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$23         3       \$ 6,156       \$ 8,259       \$ 10,801       \$13,274       \$15	EBITDA	\$ 9,026	\$12,515	\$16,021	\$18,816	\$22,038	\$25,510	\$29,406
4     2,818     1,977     911     160       7     1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ 3	4     2,818     1,977     911     160       7     1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       2     3,315     4,447     5,816     \$ 13,274     \$ 13,274       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ \$ 13,274	4       2,818       1,977       911       160         7       1,877       1,806       1,704         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$3,315         2       3,315       4,447       5,816       \$13,274       \$13,274         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$ \$ \$ 13,274	4       2,818       1,977       911       160         7       1,877       1,806       1,704         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$3,315         4,447       5,816       \$ 13,274       \$ 13,274       \$ 13,274         6       \$ 6,156       \$ 10,801       \$ 13,274       \$ \$ 13,274	4       2,818       1,977       911       160         7       1,877       1,806       1,704         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$1,315         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$ \$ 13,274	EBITDA %	30.9%	30.9%	31.4%	31.3%	31.4%	31.3%	31.3
4     2,818     1,977     911     160       7     1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       4,447     5,816     \$ 10,801     \$ 13,274     \$ 3,13,274	4     2,818     1,977     911     160       7     1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 6,135       3     3,315     4,447     5,816     \$ 10,801     \$ 13,274     \$ 6,132       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ 5	4       2,818       1,977       911       160         7       1,877       1,806       1,704         1       \$ 4,695       \$ 3,854       \$ 2,717       \$1,864         9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$ 3315         4,447       5.816       7,147       \$ 13,274       \$ 6,156         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	4     2,818     1,977     911     160       7     1,872     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ \$ 13,274	4     2,818     1,977     911     160       7     1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$ 1,864       9     \$ 9,472     \$ 12,706     \$ 16,616     \$ 20,421     \$ 3,315       2     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ 13,274	Other Income and Expenses:							
1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ \$ 3,374	1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       2     3,315     4,447     5,816     7,147     \$ 13,274     \$ 6,156       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ 8	1,877     1,806     1,004       1     \$ 4,695     \$ 3,854     \$ 2,717     \$1,864       9     \$ 9,472     \$12,706     \$16,616     \$20,421     \$ 3,315       2     3,315     4,447     5,816     \$ 13,274     \$ 13,274       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,877     1,806     1,704       1     \$ 4,695     \$ 3,854     \$ 2,717     \$ 1,864       9     \$ 9,472     \$ 12,706     \$ 16,616     \$ 20,421     \$ 3,315       3     3,315     4,447     5,816     7,147       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ \$ \$ 13,274	1,877     1,806       1,877     1,806       1,877     \$1,864       2,717     \$1,864       3,315     4,447     5,816       4,447     5,816     \$13,274       6     \$6,156     \$10,801     \$13,274	Interest expense	2,566	3,064	2,818	1,977	911	160	0
1     \$ 4,695     \$ 3,854     \$ 2,717     \$ 1,864       9     \$ 9,472     \$ 12,706     \$ 16,616     \$ 20,421     \$ 3       3     3.315     4,447     5.816     7,147     \$ 10,801     \$ 13,274     \$ 6       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$ 8	1 \$ 4,695 \$ 3,854 \$ 2,717 \$ 1,864  9 \$ 9,472 \$ \$12,706 \$16,616 \$20,421 \$ 4,447	1 \$ 4,695 \$ 3,854 \$ 2,717 \$ 1,864  9 \$ 9,472 \$ 12,706 \$ 16,616 \$ 20,421 \$ 4,447 \$ 5,816 \$ 17,147 \$ 1,147 \$ 5,156 \$ 8,259 \$ \$ 10,801 \$ \$ 13,274 \$ \$	1 \$ 4,695 \$ 3,854 \$ 2,717 \$ 1,864  9 \$ 9,472 \$ \$12,706 \$ 16,616 \$20,421 \$ 3.315	\$ 4,695 \$ 3,854 \$ 2,717 \$ 1,864 \$ 9,472 \$ 12,706 \$ 16,616 \$ 20,421 \$ 3 3,315 \$ 4,447 \$ 5,816 \$ 7,147 \$ 5,816 \$ 5,156 \$ 13,274 \$ \$ 13,274 \$ \$ 1,864	Amortization	1,425	1,757	1,877		1,806	1,704	1,704
9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$         3       3,315       4,447       5,816       7,147         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$	9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$         3       3.315       4,447       5.816       7,147         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$	9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$         3       3,315       4,447       5,816       7,147         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$	9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$         3       3,315       4,447       5,816       7,147       \$         6       \$ 6,156       \$ 10,801       \$ 13,274       \$	9       \$ 9,472       \$12,706       \$16,616       \$20,421       \$         3       3,315       4,447       5,816       7,147       \$         6       \$ 6,156       \$ 8,259       \$ 10,801       \$ 13,274       \$	l otal otner expense	0,66,5	4,821	4,695		4 Z,/1/	41,864	\$1,70 <del>4</del>
3     3,315     4,447     5,816     7,147       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$	3     3,315     4,447     5,816     7,147       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$	3     3,315     4,447     5,816     7,147       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$	3     3,315     4,447     5,816     7,147       6     \$ 6,156     \$ 8,259     \$ 10,801     \$ 13,274     \$	3 3,315 4,447 5,816 7,147 8 10,801 \$ 10,801 \$ 13,274 \$ \$ 13,274	Profit Before Taxes	\$ 3,935	\$ 6,209	\$ 9,472	\$12,706	\$16,616	\$20,421	\$23,890
<u>6</u> \$ 6,156 \$ 8,259 \$ 10,801 \$ 13,274 \$	<u>6 \$ 6,156 \$ 8,259 \$ 10,801 \$ 13,274 \$ \$ </u>	<u>6 \$ 6,156 \$ 8,259 \$ 10,801 \$ 13,274 \$ \$ </u>	<u>\$ 6,156</u> <u>\$ 8,259</u> <u>\$ 10,801</u> <u>\$ 13,274</u> <u>\$</u>	<u>\$ 6,156</u> <u>\$ 8,259</u> <u>\$ 10,801</u> <u>\$ 13,274</u> <u>\$</u>	Income taxes	1,377	2,173			5,816	7,147	8,361
	Source: HIMSCORP Internal for investment hank presentations	Source: HIMSCORP Internal for investment bank presentations.	Source: HIMSCORP Internal for investment bank presentations.	Source: HIMSCORP Internal for investment bank presentations.  Assumes three new acquisitions per year in 1997 and 1998.	Net income	\$ 2,558	\$ 4,036			\$ 10,801	\$ 13,274	- 11
Assumes three new acquisitions per year in 1997 and 1998.	<sup>a</sup> Assumes three new acquisitions per year in 1997 and 1998.	Assumes three new acquisitions per year in 1997 and 1998.										
Assumes three new acquisitions per year in 1997 and 1998.	<sup>a</sup> Assumes three new acquisitions per year in 1997 and 1998.	Assumes three new acquisitions per year in 1997 and 1996.										
Assumes three new acquisitions per year in 1997 and 1998.	<sup>a</sup> Assumes three new acquisitions per year in 1997 and 1998.	Assumes three new acquisitions per year in 1997 and 1998.										
Assumes three new acquisitions per year in 1997 and 1998.	<sup>a</sup> Assumes three new acquisitions per year in 1997 and 1998.	Assumes three new acquisitions per year in 1997 and 1996.										
Assumes three new acquisitions per year in 1997 and 1998.	<sup>a</sup> Assumes three new acquisitions per year in 1997 and 1998.	Assumes three new acquisitions per year in 1997 and 1998.										

\$ 0.00 c. 1.00	Asserts to the control of the contro	docu	1997	1998	1999	2000	2001	2002	2003
S         0         S         0         \$         0         \$         15,154           4,802         6,688         8,392         4,989         11,553         13,401           240         332         4,989         11,533         13,401           55,042         3,702         58,812         \$10,392         11,828         16,225           pment         7,326         9,676         11,176         12,926         14,926         16,926           pment         2,336         15,021         (6,875)         12,132         11,827         11,6661           pment         3,790         5,168         42,595         42,596         42,596         42,596           pment         1,236         42,596         42,596         42,596         42,596         42,996           pment         1,221         5,1039         51,039         51,039         51,039         51,039           pment         1,221         5,380         6,42,596         42,596         42,596         42,496           pment         5,322         5,380         8,102         8,102         8,103         8,103           pment         5,380         8,102         8,102         8,103	S         0         \$         0         \$         11553         \$12141           4,802         6,688         4,392         4,982         11,553         13,401           2,204         5,7,002         5,8,812         5,10,392         5,11,333         13,401           4,504         5,7,002         5,8,812         5,10,392         14,203         14,203           4,504         5,7,002         5,4,301         5,10,39         11,687         11,692           51         5,7,002         5,4,301         5,10,39         5,1,695         11,695         11,696           51         5,7,002         42,301         5,10,39         5,1,039         5,1,039         5,1,039         5,1,039         5,1,039           52         5,10,39         5,1,039 </td <td>adssets Current Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	adssets Current Assets							
1,000	4,802         6,668         8,392         9,888         11,553         13,401           55,042         333         420         486         11,578         15,266         16,926           55,042         35,042         58,812         \$10,382         11,137         \$5,222         16,926           50,42         9,676         11,176         12,926         14,926         16,926         16,926           51,236         (1,2,218)         (1,2,226)         42,595         42,595         42,895         42,495         51,685           52,219         (1,2,218)         (1,2,218)         (1,2,296)         42,595         42,895         42,495         42,495         42,495           53,700         (1,2,218)         (1,2,218)         (1,2,218)         (1,2,295)         42,495         42,445         42,445	s Cash						\$12,154	\$30,455
## Secretary	1,000	Accounts receivable	4,802	6,668	8,392	9,898	11,553	13,401	15,428
prient 7,326 9,702	Fig. 1. Sept. 1. Sept	Prepaid expenses	240 45 042	333	420 48 812	495 410 392	\$78 \$12 131	670 426 225	771 \$46 654
pment 7,326 9,676 11,176 12,926 14,926 16,826 16,826 16,826 16,826 16,825 16,82	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	or our carrent assets aFixed assets	) 	100,	5,0	9			† ) ) ) †
Size	1,000   1,00	Property, plant and equipment	7,326	9,676	11,176	12,926	14,926	16,926	18,926
\$32,076 \$38,808 \$42,595 \$42,595 \$42,595 \$42,495 \$10,6003 \$32,076 \$38,808 \$1,039	\$1         \$2         \$2<	<ul> <li>Accumulated depreciation</li> <li>Total fixed assets</li> </ul>	(3,536) \$3,790	(5,021) \$4,655	(6,8/5) \$4,301	(9,132) \$3,794	(11,837) \$3,089	(15,061) \$1,865	(18,874) \$ 52
\$1         \$1<	\$1         \$1         \$1         \$1         \$1         \$1         \$1         \$1         \$1         \$1         \$2<	ৰূOther assets							
47,295         42,595         42,495         51,039         51,139         52,156         \$2,039         \$2,049         \$3,149         \$2,039         \$3,149         \$2,156         \$2,039         \$3,149<	stable         42,595         42,595         42,595         42,495         51,039         \$1,039<	Investment in network	\$1	\$1	\$1	\$1	\$1	\$ .	\$1
\$32,076 \$38,808 \$37,104 \$35,400 \$31,639 \$11,03	\$32,076 \$38,808 \$57,104 \$35,400 \$53,696 \$31,993 \$1039 \$1,0	Goodwill, gross	34,295	42,595	42,595	42,595	42,595	42,495	42,595
\$1,039 \$1	\$1,039         \$1,039<	u Goodwill, net	\$32,076	\$38,808	\$37,104	\$35,400	\$33,696	\$31,993	\$30,289
\$1,039 \$1	\$1,039 \$1	Deferred financing and							
\$ 638 \$ 449 \$ 276 \$ 102 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	\$ 638 \$ 449 \$ 276 \$ 102 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	organizational costs, gross	\$1,039	\$1,039	\$1,039	\$1,039	\$1,039	\$1,039	\$1,039
\$41,547 \$ 638 \$ 449 \$ 276 \$ 102 \$ 0 \$ 0 \$ 0 \$ 9 9 \$ 9 9 9 9 9 9 9 9 9 9	\$1,601 \$ 5.0915 \$ 50.493 \$ 49.690 \$ 48.918 \$ 50.083 \$ 9.8 \$ 1.547 \$ 50.0915 \$ 50.0493 \$ 549.690 \$ 548.918 \$ 560.083 \$ 9.8 \$ 1.681 \$ 2.223 \$ 52.797 \$ 53.299 \$ 53.851 \$ 54.467 \$ 1.681 \$ 2.234 \$ 2.937 \$ 3.464 \$ 4.044 \$ 4.690 \$ 59.158 \$ 9.158 \$ 1.862 \$ 1.864 \$ 1.466 \$ 37.895 \$ 59.158 \$ 1.864 \$ 1.466 \$ 37.16 \$ 52.985 \$ 53.371 \$ \$ 0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Scorii, amorization Deferred financing and	(401)	( <u>nec)</u>	(50)	(926)	(800,1)	(800,1)	80(1)
\$1,547         \$50.493         \$49,690         \$48,918         \$60,083         \$           \$1,601         \$2,223         \$2,797         \$3,299         \$3,851         \$4,467         \$           \$1,601         \$2,234         \$2,937         \$3,464         \$4,044         \$4,690         \$           \$1,681         \$2,334         \$2,937         \$3,464         \$7,895         \$9,158         \$           \$0         \$0         \$0         \$0         \$0         \$0         \$0           \$1,681         \$1,862         \$24,301         \$1,468         \$0         \$0         \$0           \$2,259         \$2,259         \$2,3371         \$0         \$0         \$0         \$0           \$29,865         \$33,271         \$2,54,301         \$1,468         \$0	\$1,601         \$2,223         \$2,797         \$3,299         \$3,851         \$4,467         \$60,083         \$60,083         \$60,083           \$1,601         \$2,223         \$2,797         \$3,299         \$3,851         \$4,467         \$4,690         \$4,690         \$4,690         \$4,690         \$4,690         \$4,690         \$5,734         \$6,763         \$7,895         \$9,158 <td>organizational costs, net</td> <td>\$ 638</td> <td>\$ 449</td> <td>\$ 276</td> <td>\$ 102</td> <td>0</td> <td>O 9</td> <td>O ;</td>	organizational costs, net	\$ 638	\$ 449	\$ 276	\$ 102	0	O 9	O ;
\$1,601 \$2,223 \$2,797 \$3,299 \$3,851 \$4,467 \$4,667 \$1,681 \$2,334 \$2,797 \$3,299 \$3,851 \$4,467 \$4,699 \$3,281 \$4,467 \$4,558 \$5,734 \$6,763 \$3,474 \$4,044 \$4	\$1,601       \$2,223       \$2,797       \$3,299       \$3,851       \$4,467         1,681       2,334       2,937       3,464       4,044       4,690         \$3,281       \$4,558       \$5,734       \$6,763       \$7,895       \$9,158       \$9         \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         \$2,259       \$2,259       \$2,4301       \$1,468       \$0       \$0       \$0       \$0         \$2,259       \$2,259       \$1,864       \$1,4606       \$3,371       \$0       \$0       \$0         \$2,259       \$2,259       \$1,864       \$1,6075       \$1,6075       \$3,371       \$0       \$0         \$2,259       \$33,921       \$26,165       \$16,075       \$3,371       \$0       \$0         \$33,146       \$38,478       \$31,899       \$22,838       \$11,265       \$7,156       \$7,156       \$7,156       \$7,156       \$7,156       \$1,245       \$50,926       \$50,926       \$50,926       \$50,926       \$50,0926       \$50,094       \$49,090       \$48,918       \$50,094       \$50,094       \$50,094       \$50,094       \$50,094       \$50,094       \$50,094       \$50,094       \$50,094       \$50,094       \$50,	under ASSETS	\$41,547	\$50,915	\$50,493	\$49,690	\$48,918	\$60,083	876,996
\$1,601       \$2,223       \$2,797       \$3,299       \$3,851       \$4,467         1,681       2,334       2,937       3,464       4,044       4,690         \$3,281       \$4,568       \$5,734       \$6,763       \$7,895       \$9,158       \$9,158         \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         \$7,606       31,662       24,301       14,606       3,371       0       \$0       <	\$1,601       \$2,223       \$2,797       \$3,299       \$3,851       \$4,467         \$1,681       2,334       2,937       3,464       4,044       4,690       \$4,690         \$3,281       \$4,558       \$5,734       \$6,763       \$7,895       \$9,158       \$9         \$0       <	u g-iabilities							
\$1,601       \$2,223       \$2,797       \$3,299       \$3,851       \$4,467         \$1,681       \$2,334       \$2,937       \$3,464       \$4,044       \$4,690       \$4,690         \$3,281       \$4,558       \$5,734       \$6,763       \$7,895       \$9,158       \$9,158         \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         \$1,662       \$2,259       \$2,259       \$2,3371       \$0       \$0       \$0       \$0         \$2,9865       \$33,921       \$26,165       \$16,075       \$3,371       \$0       \$0       \$0       \$0       \$0         \$29,865       \$33,476       \$31,899       \$22,838       \$11,265       \$9,158       \$9,158       \$1,245       \$2,156       \$7,171       \$	\$1,601       \$2,723       \$2,797       \$3,299       \$3,851       \$4,467         \$3,281       \$4,558       \$2,734       \$2,334       \$2,334       \$4,690       \$9         \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         \$2,259       \$2,259       \$2,259       \$2,4301       \$1,466       \$3,371       \$0       \$0       \$0         \$2,259       \$2,259       \$2,259       \$26,165       \$16,075       \$3,371       \$0       \$0       \$0         \$2,9,865       \$33,921       \$26,165       \$16,075       \$33,371       \$0       \$0       \$0         \$29,865       \$33,478       \$31,899       \$22,838       \$11,265       \$31,565       \$31,565       \$31,565       \$31,565       \$31,576       \$31,571       \$31,571       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437       \$32,437	Current Liabilities			1			!	
\$3,281 \$4,558 \$5,734 \$6,763 \$7,895 \$9,158 \$9  \$0.27,606 \$1,662 \$24,301 \$1,468 \$0.55 \$3.371 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5	\$0       \$0 <th< td=""><td>Accounts payable</td><td>\$1,601 1,681</td><td>\$2,223 2,334</td><td>\$2,797 2 937</td><td>\$3,299 3 464</td><td>\$3,851 4 044</td><td>\$4,467 4,690</td><td>\$5,143 5,400</td></th<>	Accounts payable	\$1,601 1,681	\$2,223 2,334	\$2,797 2 937	\$3,299 3 464	\$3,851 4 044	\$4,467 4,690	\$5,143 5,400
\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0         \$0         \$0         \$0           27,606         31,662         24,301         14,606         3,371         0           2,259         2,259         1,864         1,468         0         0         0           \$29,865         \$33,921         \$26,165         \$16,075         \$3,371         \$         0         \$           \$29,865         \$33,921         \$26,165         \$16,075         \$3,371         \$         0         \$           \$33,146         \$38,478         \$31,899         \$22,838         \$11,265         \$9,158         \$           \$7,156         \$7,156         \$7,156         \$7,156         \$7,156         \$7,156           \$8,401         \$12,437         \$18,593         \$26,852         \$37,652         \$50,926         \$           \$41,547         \$50,915         \$50,493         \$48,918         \$48,918         \$         \$	grotal current liabilities	\$3,281	\$4,558	\$5,734	\$6,763	\$7,895	\$9,158	\$10,542
\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	್ಲಿLong term liabilities							
\$2,259     \$2,259     \$2,259     \$2,64,501     \$1,468     \$0     \$0       \$2,259     \$2,259     \$1,864     \$1,468     \$0     \$0     \$0       \$2,9,865     \$33,921     \$26,165     \$16,075     \$3,371     \$0     \$0       \$33,146     \$38,478     \$31,899     \$22,838     \$11,265     \$9,158     \$9,158     \$1,245       \$7,156     \$7,156     \$7,156     \$7,156     \$7,156     \$7,156     \$7,156       \$8,401     \$12,437     \$18,593     \$26,852     \$30,497     \$50,926     \$40,000       \$4,414     \$12,437     \$60,045     \$60,046     \$60,048     \$60,048     \$60,048     \$60,048	\$2,259     \$2,259     \$1,864     \$1,468     \$0       \$2,259     \$2,259     \$1,864     \$1,468     \$0     \$0       \$2,259     \$33,921     \$26,165     \$16,075     \$33,371     \$0     \$0       \$33,146     \$38,478     \$31,899     \$22,838     \$11,265     \$9,158     \$9,158       \$7,156     \$7,156     \$7,156     \$7,156     \$7,156     \$7,156       \$8,401     \$12,437     \$18,593     \$26,852     \$33,7652     \$50,926       \$41,547     \$50,915     \$48,918     \$60,084     \$60,084	स् Yorking capital loan	\$0		\$0	\$0 7	<del>\$</del> 0	0\$ *	0 <del>\$</del>
\$29,865 \$33,921 \$26,165 \$16,075 \$3,371 \$ 0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$29,865 \$33,921 \$26,165 \$16,075 \$3,371 \$ \$ 0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	notal Term/revolver loan	27,606	31,662	1 864	14,606	3,3/1	<b>-</b>	
\$33,146 \$38,478 \$31,899 \$22,838 \$11,265 \$9,158 \$  \$7,156 \$7,156 \$7,156 \$7,156 \$7,156 \$7,156 \$7,156 \$12,45 \$12,437 \$18,593 \$26,852 \$37,652 \$50,926 \$43,771 \$60,045 \$60,045 \$60,048	\$33,146 \$38,478 \$31,899 \$22,838 \$11,265 \$9,158 \$  \$7,156 \$	de Cabolanatea notes	\$29.865	\$33.921	\$26.165	\$16.075	\$3.371		
\$7,156 \$7	\$7,156 \$12,437 \$18,593 \$26,852 \$37,652 \$50,926 \$41,547 \$50,915 \$50,493 \$49,690 \$48,918 \$60,084	ÉTOTAL LIABLITIES	\$33,146	\$38,478	\$31,899	\$22,838	\$11,265		\$10,542
\$7,156 $$7,156$ $$7,156$ $$7,156$ $$7,156$ $$7,156$ $$7,156$ $$7,156$ $$1.245$ $$1.245$ $$12,437$ $$18,593$ $$26,852$ $$37,652$ $$50,926$	\$7,156     \$7,156     \$7,156     \$7,156       1.245     5.281     11,437     19,696     30,497     43,771       \$8,401     \$12,437     \$18,593     \$26,852     \$37,652     \$50,926     \$41,547       \$41,547     \$50,915     \$50,493     \$49,690     \$48,918     \$60,084     \$60,084	gStockholder's Equity							
17.45     5.281     11.437     19.696     30.497     43.771       \$8,401     \$12,437     \$18,593     \$26,852     \$37,652     \$50,926     \$       \$4,15,17     \$50,916     \$60,084     \$	1,245     5,281     11,437     19,696     30,497     43,771       \$8,401     \$12,437     \$18,593     \$26,852     \$37,652     \$50,926     \$50,926       \$41,547     \$50,915     \$50,493     \$49,690     \$48,918     \$60,084     \$60,084	at Stockholder's Equity	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156
\$0,401 \$12,437 \$10,333 \$20,032 \$30,320 \$30,320 \$30,320 \$30,320 \$30,320 \$41,547 \$41,547 \$50,032	\$41,547 \$50,915 \$50,493 \$49,69 <u>0</u> \$48,91 <u>8</u> \$60,08 <u>4</u>	C Hetained Earnings	1,245 404	5,281	11,43/ 610 E03	19,696 050	30,49/ 027,650	43,771	59,299 066,454
		al Olac Edoll I	\$41.547	\$50.915	\$50.493	\$49.690	\$48.918	\$50,920	\$76.996
o, 2024.									

s Exhibit I.(continued)	1007	800	000	0000	1000	6006	6000
a of ach Flow from Operations	7661	0661	6661	2000	7007	2002	2002
si come de l'income	\$2,558	\$4,036	\$6,156	\$8,259	\$10,801	\$13,274	\$15,528
Adjustments to reconcile net income							
Depreciation and Amortization	\$2,525	\$3,242	\$3,732	\$4,134	\$4,511	\$4,929	\$5,516
ತ್ತ Decrease (Increase) in net receivables	(1,506)	(1,867)	(1,724)	(1,506)	(1,656)	(1,848)	(2,026)
Becrease (Increase) in prepaid expenses	(28)	(63)	(88)	(75)	(83)	(95)	(101)
ਤੂ Decrease (Increase) in accounts pebbles	390	622	575	502	552	616	675
g Decrease (Increase) in accrued liabilities	400	653	<u>603</u>	527	280	647	<u>200</u>
Total cash flow from operations	\$4,309	\$6,593	\$9,257	\$11,841	\$14,705	\$17,525	\$20,301
Gusta							
த்Cash flow from investing							
E Decrease (Increase) capital expenditures	(\$1,365)	(\$1,350)	(\$1,500)	(\$1,750)	(\$2,000)	(\$2,000)	(\$2,000)
E Decrease (Increase) acquisition of goodwill	(8,400)	(8,300)	0	0	0	0	0
$^{22}_{\omega}$ Decrease (Increase) acquisition of fixed	(1,000)	(1,000)	0	0	0	0	0
assets							
© Decrease (Increase) acquisition of network Stock	OI	OI	OI	OI	OI	Ol	Ol
Total cash flow from investing	(\$10,765)	(\$10,650)	(\$1,500)	(\$1,750)	(\$2,,00)	(\$2,000)	(\$2,000)
ın 20							
Scash flow from financing							
Increase (Decrease) revolver	\$0	\$0	\$0	\$0	\$0	\$0	\$0
बु Increase (Decrease) term loan	0	0	0	0	0	0	0
อ Increase (Decrease) sub. debt	OI	OI	(395)	(395)	(1,468)	Ol	Ol
हुं नुं Total cash flow from financings	\$0	\$0	(\$382)	(\$382)	(\$1,468)	\$0	\$0
o thro							
قِFree cash flow	(\$6,458)	(\$4,056)	\$7,361	\$9,695	\$11,236	\$15,525	\$30,455
Term debt paydown	6,458	4,056	(7,361)	(6,695)	(11,236)	(3,371)	0

\$30,455

\$12,154

0

0

S

Cquisition at University of Chicago, 2024.

	List of Potential Strategic Partners	Location
	List of Pote	ıme
This	g Exhibit 12	$\overline{}$
This	Exhibit 12	ued to the state of the state o

an print Company Name	Location	Business Description
Affiliated Computer Services, Inc.	Dallas, TX	Provides information processing services, such as data processing outsourcing, electronic funds transfer transactions processing, and information and image management. The Company's services are provided to customers with time critical and transaction intensive processing needs nationwide.
os se Arcus, Inc. oo	Los Angeles, CA	Provides secure off-site data storage of magnetic media (i.e computer tapes, cartridges and disks) in order to safeguard against natural and manmade disasters.
ly by Mike Gusta	Dallas, TX	Provides document management services including: microfilm processing and microfilm distribution; photocopying and electronic imaging of documents; computerized correspondence management systems to hospital medical records departments; record storage and destruction; data processing and information management services; and, offsite active and inactive retrieval service of medical records.
esj is Iron Mountain, Inc. IS IS	Boston, MA	Operates as a full service records management company providing storage and related services for all major media, including paper, computer discs and tapes, microfilm and microfiche, master audio and video tapes, film and optical discs, x-rays and blueprints.
s MedQuist, Inc.	Morton, NJ	Provides electronic transcription and document management services to the healthcare industry. The Company's customized outsourcing services enable clients to improve the accuracy of transcribed medical reports.
ine) tr	Chicago, IL	Provides medical transcription and document management services to the healthcare industry.
ollsten Corp. E (5050 umm	Melville, NY	Provides healthcare personnel in home, health care facilities and business settings as well as temporary personnel to business, industry and governments sectors. Also provides on-site paramedical examination services and offers a full range of permanent and temporary placement services to the U.K.
On Assignment, Inc.	Calabasas, CA	Provides temporary and permanent placement of scientific personnel with laboratories and other institutions. Also provides temporary and permanent placement of credit collection and medical billing professionals to the financial services and healthcare industries.
dignostation of the Corp. Second of the Corp.	King of Prussia, PA	Provides records storage and management services with operations in Denver, Colorado; Fort Wayne, Indiana; and Albuquerque, New Mexico. The largest archive records management company in North America as measured by the approximately 39 million cubic feet of records currently under its management.
ServiceMaster Corp.	Downers Grove, IL	Provides housekeeping, plant operations, food services, laundry and linen care, lawn care and landscaping, clinical equipment management and energy services. Also provides pest control, radon testing, carpet, upholstery and janitorial services, disaster restoration and window cleaning services.

Exhibit 13 Iron Mountain Stock Performance March 15, 1996 - July 31, 1997

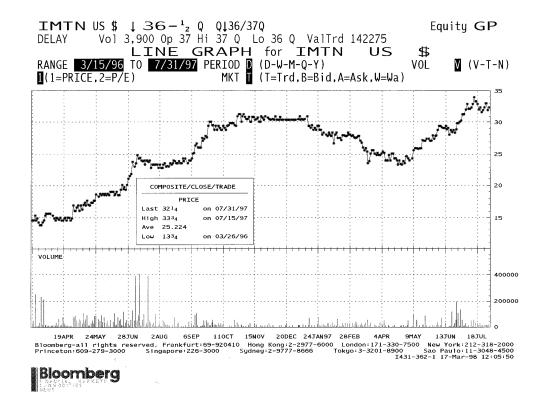
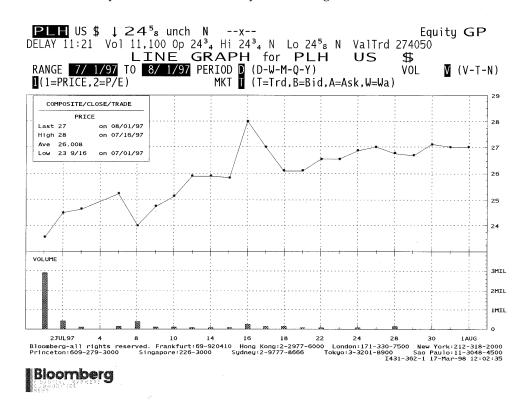


Exhibit 14 Pierce Leahy Stock Performance July 1, 1997-August 1, 1997



### Exhibit 15 Sample Iron Mountain Analyst Report

# Donaldson, Lufkin & Jenrette

# **Corporate Services**

Ty Govatos Vice President (212) 892-4254 August 8, 1997 1896-97 RESEARCH BULLETIN

Robert Callagy (212) 892-8949

## **IRON MOUNTAIN, INC. (IMTN) +**

#### **A Solid Second Quarter**

Rating: Market Performance

Relative Return Projection: 0% to 15%

Price		EB	ITDA Per Si	hare	EBITDA	Multiple	Div	ridend
08/07/97	52-Week Range	12/96	12/97E	12/98E	12/97E	12/98E	Rate	Yield
307/8	34½ - 21½	\$3.30	\$4.30	\$6.00	12.2	8.5	_	_
DJIA: 81	165.70					s Outstandin	• .	10.1
S&P 500: 9	945.06				Marke	et Capitalizati	on (mil.):	\$325

#### **VIEWPOINT**

On August 1, Iron Mountain reported second quarter earnings per share at a negative nine cents per share. Iron Mountain continues to accelerate the consolidation of the records storage and management industry. Margins, although slightly down, continue to be fairly stable. We should, however, begin to see improvements in 1998. With EPS momentum, cash flow should also improve dramatically in 1998. Investors with a long-term perspective should consider purchase of IMTN shares. Although we are maintaining our *market performance* rating on IMTN common shares, we believe the company is well positioned to be *the* market leader in this industry and has an extremely favorable long-term outlook.

#### IMPORTANT POINTS

Revenues: Revenues increased 41.5% for the quarter to \$46.6 million. Of this 41.5% increase, 34.7 percentage points are attributed to acquisition activity in 1996 and 1997. Only 6.8 percentage points were attributed to internal growth. Excluding the New Jersey plant fire, internal growth would have been 9.6%. This is at the high-end of management's target of 5-10%. Storage revenues increased 38.5%, from \$20.2 million. Storage revenues are a predominately recurring revenue base in the records management business. Such growth is a healthy indication that business

Additional information is available upon request.

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is good. Storage revenues were 60.1% of total revenues versus 61.4% last year. Service revenues increased 46.3%, to \$18.6 million. Services revenues were 39.9% of revenues versus 38.6% last year. The slight transition to service revenues was primarily the result of some acquisitions that were more service oriented.

Five Acquisitions occurred in the quarter. The most significant was Safesite Records Management. Despite the fact that Safesite has annualized second quarter revenues of around \$23 million, it had only 18 days' worth of impact in the quarter. The remaining four companies acquired had (pre-acquisition) second quarter run-rate revenues of approximately \$27 million. This pace of acquisitions continues as three acquisitions were announced in July.

*Margins:* Gross margins were 48.3%, compared with 49.2% last year. This was to be expected due to the acquisition activity. EBITDA was \$11.2 million or 24.0% of revenues versus \$7.9 million or 24.1% last year. Year over year, it grew 40.7%, more or less in line with top-line growth. This slight reduction in EBITDA margin was primarily driven by SG&A. SG&A as a percent of revenues were 51.8% of revenues versus 50.8% of revenues last year. Operating margins were 10.6% versus 12.2% last year. This reduction was driven by D&A. For the quarter, it was \$6.2 million or 13.4% of revenues versus \$3.9 million or 11.9% of revenues last year.

*Valuation:* On a valuation basis, the common's multiple range lies between a 50% to a 65% discount, based on a EBITDA per share basis to the market. Currently, the common is at a 61% discount to the market, the lower end of its range. On an Enterprise value to EBITDA multiple basis, the common is at 14.2 times trailing twelve.

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