

Round: 3
Dec. 31,
2021

CAPSTONE® COURIER

C96713

Andrews

Lindon Belshe
 Ryan Blarr
 Jaime Bromley
 Cameron Commerford
 Eric Hale
 Cody Huffmeister

Baldwin

Jonathan Paz
 Emma Ciborowski
 Kyle Connolly
 Sarah Steers
 Andrew Taylor
 Gautham Venkatesha

Chester

Kevin Allen
 Christopher DeAngel
 Amy Goldstein
 Tasha Pfeiffer
 Daniel Strathman
 Ry Walter

Digby

Katelyn Hesse
 Robert LaFaso
 Peter Lee
 Sagen Spesock
 Caleb Thomas
 Benjamin Wheatall

Erie

Kekahu Aluli
 Jared Cooper
 Ethan Pfeiffer
 Zachary Rubottom
 Eric Uhl
 Yunshuang Zeng

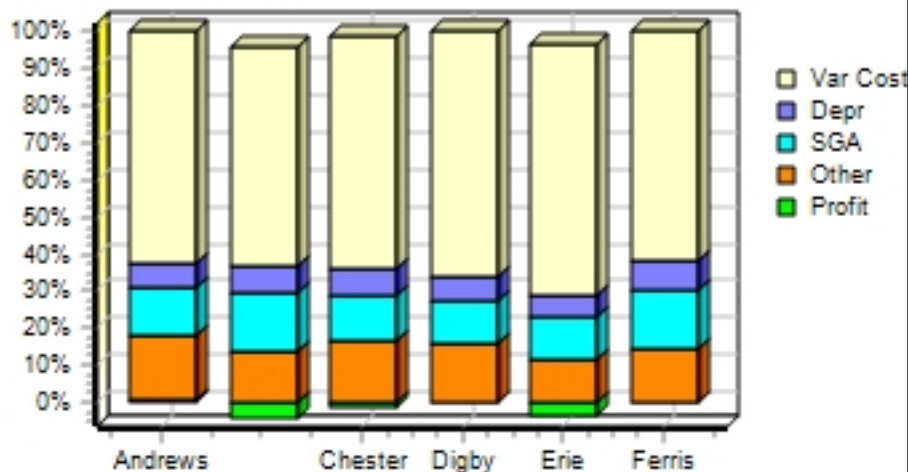
Ferris

Petra Atwood
 Ryan Courtney
 Matthew Greff
 Zac Guy
 Neil Kee
 Qing Ma

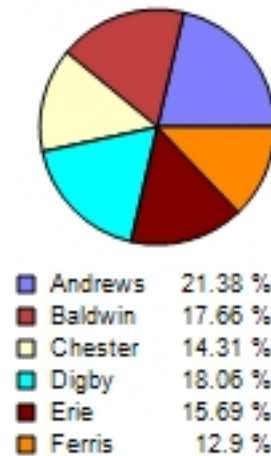
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	0.8%	-5.0%	-1.9%	0.5%	-4.0%	0.5%
Asset Turnover	1.04	0.96	1.05	1.19	1.21	0.94
ROA	0.9%	-4.8%	-1.9%	0.6%	-4.8%	0.5%
Leverage	2.0	2.8	1.8	2.6	2.4	1.6
ROE	1.8%	-13.2%	-3.5%	1.5%	-11.3%	0.8%
Emergency Loan	\$0	\$8,926,331	\$0	\$0	\$0	\$0
Sales	\$176,094,430	\$145,459,892	\$117,893,774	\$148,749,649	\$129,247,032	\$106,252,818
EBIT	\$11,581,394	\$200,730	\$2,260,655	\$9,881,837	(\$1,009,843)	\$5,934,182
Profits	\$1,467,429	(\$7,208,396)	(\$2,181,949)	\$734,002	(\$5,144,973)	\$577,730
Cumulative Profit	\$12,456,767	(\$15,838,986)	\$8,991,327	(\$4,143,309)	(\$8,363,448)	\$3,187,201
SG&A / Sales	14.0%	19.1%	13.1%	12.3%	13.6%	16.9%
Contrib. Margin %	32.3%	28.9%	28.8%	29.3%	21.6%	32.4%

Percent of Sales C96713



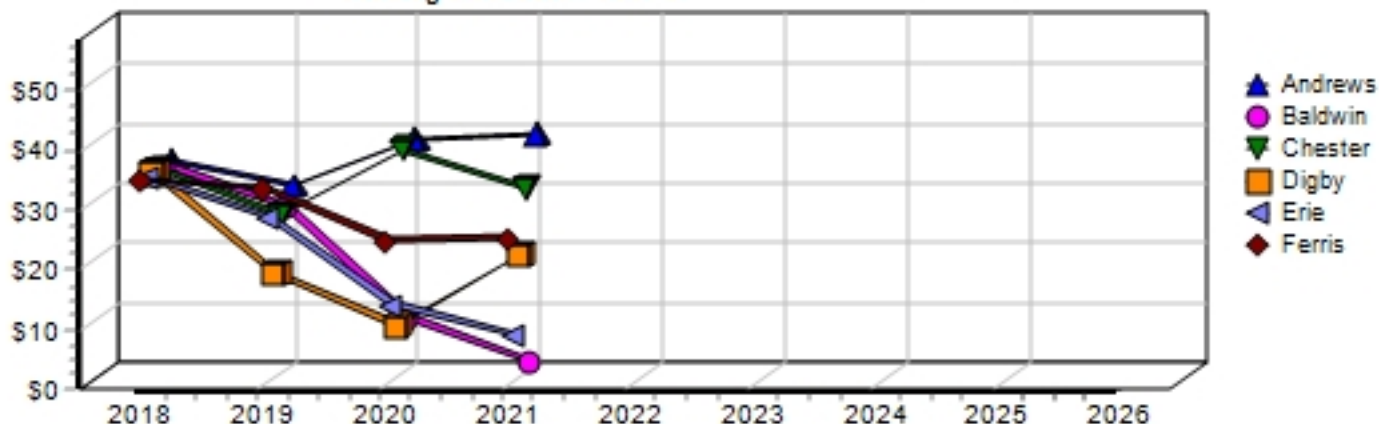
\$ Market Share C96713



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	\$38.66	\$1.11	2,750,327	\$106	\$30.33	\$0.53	\$0.00	0.0%	72.3
Baldwin	\$1.36	(\$7.36)	2,879,946	\$4	\$19.02	(\$2.50)	\$0.00	0.0%	-0.6
Chester	\$30.98	(\$6.40)	2,275,996	\$71	\$27.13	(\$0.96)	\$0.00	0.0%	-32.4
Digby	\$20.46	\$11.96	2,312,332	\$47	\$21.01	\$0.32	\$0.00	0.0%	64.3
Erie	\$7.77	(\$4.84)	2,371,085	\$18	\$19.14	(\$2.17)	\$0.00	0.0%	-3.6
Ferris	\$24.56	\$0.49	2,749,646	\$68	\$25.41	\$0.21	\$0.75	3.1%	116.3

Closing Stock Price C96713



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2022	\$13,900,000	12.5%	99.73	B	Digby	12.5S2022	\$10,702,790	12.7%	98.77	CC
	14.0S2024	\$20,850,000	13.6%	102.84	B		14.0S2024	\$20,850,000	14.0%	100.23	CC
	11.3S2029	\$18,994,000	12.2%	92.75	B		11.3S2029	\$18,994,000	12.9%	87.90	CC
	12.4S2031	\$19,959,000	12.7%	97.81	B		12.9S2031	\$18,034,000	13.6%	94.76	CC
Baldwin	12.5S2022	\$13,900,000	12.7%	98.68	C	Erie	12.5S2022	\$13,900,000	12.6%	99.12	CC
	14.0S2024	\$20,850,000	14.0%	100.00	C		14.0S2024	\$20,850,000	13.8%	101.17	CC
	11.3S2029	\$18,994,000	12.9%	87.47	C		11.3S2029	\$16,000,000	12.6%	89.62	CC
	12.1S2030	\$24,438,000	13.4%	90.60	C		13.2S2031	\$2,000,000	13.4%	98.40	CC
Chester	12.5S2022	\$13,900,000	12.5%	100.27	BB	Ferris	12.5S2022	\$11,441,819	12.4%	100.90	BBB
	14.0S2024	\$20,850,000	13.4%	104.31	BB		14.0S2024	\$20,850,000	13.2%	106.06	BBB
	12.2S2030	\$3,000,000	12.2%	100.00	BB		11.3S2029	\$1,000,000	11.4%	98.99	BBB
	11.9S2031	\$5,000,000	12.1%	98.32	BB		11.3S2030	\$5,000,000	11.4%	98.91	BBB

Next Year's Prime Rate 8.50%

Financial Summary

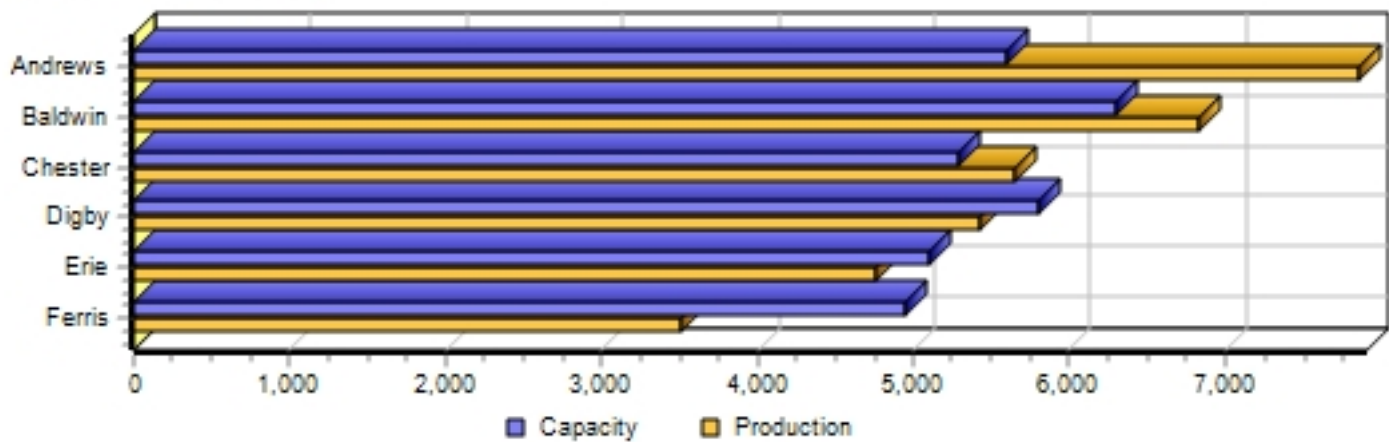


C96713

Round: 3
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Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$1,467	(\$7,208)	(\$2,182)	\$734	(\$5,145)	\$578
Adjustment for non-cash items:						
Depreciation	\$11,267	\$12,195	\$9,725	\$10,400	\$8,173	\$9,247
Extraordinary gains/losses/writeoffs	(\$2)	(\$113)	\$0	\$0	\$0	(\$248)
Changes in current assets and liabilities						
Accounts payable	\$4,163	\$1,360	\$1,442	\$2,936	(\$1,698)	(\$1,786)
Inventory	(\$21,094)	(\$7,712)	(\$15,503)	\$2,192	\$13,947	\$7,477
Accounts Receivable	(\$3,405)	(\$2,023)	\$1,722	(\$5,682)	(\$1,392)	(\$308)
Net cash from operations	(\$7,604)	(\$3,501)	(\$4,795)	\$10,580	\$13,886	\$14,959
Cash flows from investing activities						
Plant improvements(net)	(\$25,388)	(\$8,700)	(\$16,080)	(\$10,000)	\$0	(\$5,510)
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	\$0	\$0	(\$2,062)
Sales of common stock	\$17,211	\$0	\$5,000	\$0	\$1,000	\$0
Purchase of common stock	\$0	\$0	\$0	(\$1,034)	\$0	\$0
Cash from long term debt issued	\$19,959	\$0	\$5,000	\$18,034	\$2,000	\$0
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	(\$2,500)
Retirement of current debt	(\$6,950)	(\$6,950)	(\$6,950)	(\$6,287)	(\$11,950)	(\$6,950)
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$1,500	\$0
Cash from emergency loan	\$0	\$8,926	\$0	\$0	\$0	\$0
Net cash from financing activities	\$30,220	\$1,976	\$3,050	\$10,713	(\$7,450)	(\$11,512)
Net change in cash position	(\$2,771)	(\$10,224)	(\$17,825)	\$11,292	\$6,436	(\$2,063)
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$19,397	\$0	\$3,010	\$11,292	\$13,613	\$1,454
Accounts Receivable	\$21,710	\$11,956	\$9,690	\$18,339	\$10,623	\$8,733
Inventory	\$21,094	\$16,794	\$18,235	\$7,161	\$15,593	\$6,679
Total Current Assets	\$62,201	\$28,749	\$30,935	\$36,792	\$39,829	\$16,866
Plant and equipment	\$169,000	\$182,932	\$145,880	\$156,000	\$122,600	\$146,700
Accumulated Depreciation	(\$62,747)	(\$60,833)	(\$64,325)	(\$67,240)	(\$55,760)	(\$50,177)
Total Fixed Assets	\$106,253	\$122,099	\$81,555	\$88,760	\$66,840	\$96,523
Total Assets	\$168,454	\$150,848	\$112,490	\$125,552	\$106,669	\$113,389
Accounts Payable	\$11,329	\$8,963	\$7,995	\$8,395	\$7,030	\$5,219
Current Debt	\$0	\$8,926	\$0	\$0	\$1,500	\$0
Long Term Debt	\$73,703	\$78,182	\$42,750	\$68,581	\$52,750	\$38,292
Total Liabilities	\$85,032	\$96,072	\$50,745	\$76,976	\$61,280	\$43,511
Common Stock	\$45,571	\$45,222	\$27,360	\$27,760	\$28,360	\$43,360
Retained Earnings	\$37,850	\$9,555	\$34,385	\$20,816	\$17,030	\$26,519
Total Equity	\$83,422	\$54,776	\$61,745	\$48,576	\$45,390	\$69,878
Total Liabilities & Owners Equity	\$168,454	\$150,848	\$112,490	\$125,552	\$106,669	\$113,389
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$176,094	\$145,460	\$117,894	\$148,750	\$129,247	\$106,253
Variable Costs(Labor,Material,Carry)	\$119,270	\$103,357	\$83,957	\$105,196	\$101,345	\$71,777
Depreciation	\$11,267	\$12,195	\$9,725	\$10,400	\$8,173	\$9,247
SGA(R&D,Promo,Sales,Admin)	\$24,620	\$27,820	\$15,451	\$18,355	\$17,589	\$18,006
Other(Fees,Writeoffs,TQM,Bonuses)	\$9,356	\$1,887	\$6,500	\$4,917	\$3,150	\$1,289
EBIT	\$11,581	\$201	\$2,261	\$9,882	(\$1,010)	\$5,934
Interest(Short term,Long term)	\$9,278	\$11,291	\$5,618	\$8,730	\$6,906	\$5,027
Taxes	\$806	(\$3,881)	(\$1,175)	\$403	(\$2,770)	\$317
Profit Sharing	\$30	\$0	\$0	\$15	\$0	\$12
Net Profit	\$1,467	(\$7,208)	(\$2,182)	\$734	(\$5,145)	\$578

Production Vs. Capacity C96713



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmm Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	2,487	166	12/15/2021	1.5	19000	7.1	12.9	\$27.49	\$10.49	\$8.25	33%	49%	5.0	2,000	147%
Acre	Low	2,386	485	2/6/2021	7.6	14500	3.0	17.0	\$17.33	\$5.71	\$5.62	31%	61%	9.0	1,800	160%
Adam	High	914	509	8/29/2021	1.4	23500	10.6	9.4	\$38.99	\$14.76	\$9.81	33%	60%	4.0	900	158%
Agape	Size	891	0	12/17/2021	1.3	19000	6.0	7.5	\$33.49	\$12.85	\$11.03	30%	50%	3.0	700	149%
Awesum	High	23	0	12/18/2021	0.0	23500	12.2	7.4	\$40.00	\$16.29	\$14.66	23%	96%	1.0	900	5%
Baker	Trad	1,253	449	10/30/2021	2.3	17500	7.8	12.2	\$26.00	\$11.09	\$5.96	34%	0%	6.0	1,600	74%
Bead	Low	2,840	824	1/25/2021	7.6	12000	3.0	17.0	\$17.00	\$5.19	\$6.05	30%	37%	6.5	2,699	136%
Bid	Trad	594	0	5/30/2021	1.9	14000	8.2	11.9	\$27.00	\$10.35	\$10.29	19%	20%	3.0	700	119%
Bold	Pfmm	594	0	1/11/2022	3.7	27000	10.8	14.5	\$32.75	\$14.68	\$9.54	25%	0%	3.0	700	99%
Birdie	High	594	0	1/3/2021	1.0	24000	11.5	8.8	\$38.00	\$16.18	\$9.58	31%	1%	3.0	799	99%
Bogey	Pfmm	198	0	6/4/2021	0.6	27000	12.4	13.9	\$33.00	\$15.75	\$10.20	21%	17%	3.0	499	66%
Cake	Trad	909	81	3/14/2020	3.1	16500	5.1	14.9	\$23.50	\$8.28	\$7.91	29%	0%	5.9	1,800	55%
Cedar	Low	2,060	798	5/25/2014	7.6	14000	3.0	17.0	\$17.99	\$5.71	\$8.27	17%	97%	5.5	1,400	195%
Cid	High	501	241	5/15/2021	1.6	21000	9.7	9.9	\$38.99	\$13.80	\$7.31	42%	0%	6.0	900	83%
Coat	Pfmm	665	19	7/12/2021	2.0	26000	11.0	15.4	\$32.99	\$14.09	\$8.83	30%	8%	4.5	600	107%
Cure	Size	545	0	8/3/2021	2.3	19000	5.0	10.0	\$33.00	\$11.53	\$9.74	36%	0%	3.5	600	91%
Daze	Trad	1,447	282	11/8/2021	2.2	14000	7.2	12.8	\$24.50	\$9.43	\$6.60	35%	0%	5.5	1,800	96%
Dell	Low	1,704	172	1/15/2021	5.1	12000	3.5	16.6	\$16.50	\$5.54	\$7.20	18%	0%	6.0	1,900	64%
Dixie	High	884	18	10/2/2021	1.5	23000	11.4	8.6	\$39.00	\$15.79	\$8.45	38%	1%	4.0	900	100%
Dot	Pfmm	778	0	5/24/2021	1.5	27000	12.4	13.9	\$32.00	\$15.61	\$9.34	21%	31%	5.0	600	130%
Dune	Size	794	0	6/10/2021	1.5	18500	6.1	7.6	\$32.50	\$13.08	\$9.40	30%	34%	4.0	600	132%
Eat	Trad	2,085	0	4/24/2021	1.7	15000	7.5	12.6	\$24.98	\$10.03	\$8.62	24%	0%	4.0	2,000	74%
Ebb	Low	1,953	1,168	6/17/2019	5.1	14000	3.5	16.5	\$16.98	\$6.23	\$6.16	16%	0%	6.0	1,900	99%
Edge	Pfmm	693	0	8/4/2021	2.1	25500	13.0	13.4	\$30.48	\$15.76	\$10.52	16%	17%	3.0	600	116%
Egg	Size	693	0	8/7/2021	2.2	19000	6.4	7.6	\$33.00	\$13.42	\$10.52	30%	17%	3.0	600	116%
Fast	Trad	1,120	0	6/16/2021	2.5	17000	6.5	13.8	\$25.99	\$9.66	\$8.59	30%	1%	4.0	950	100%
Feat	Low	1,275	496	5/26/2021	2.6	14000	3.2	16.5	\$17.25	\$6.11	\$4.89	24%	0%	7.0	2,000	50%
Fist	High	671	22	6/22/2021	1.4	23000	10.5	10.5	\$37.50	\$14.70	\$6.11	44%	0%	7.0	700	99%
Foam	Pfmm	388	0	8/3/2020	2.7	28000	10.4	16.0	\$27.53	\$14.42	\$8.55	15%	0%	4.0	500	78%
Fart	High	495	0	10/13/2021	0.7	24000	11.0	8.0	\$39.00	\$16.32	\$7.33	40%	0%	6.0	500	99%
Fire		0	0	3/20/2022	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	2.5	500	0%

Traditional Statistics

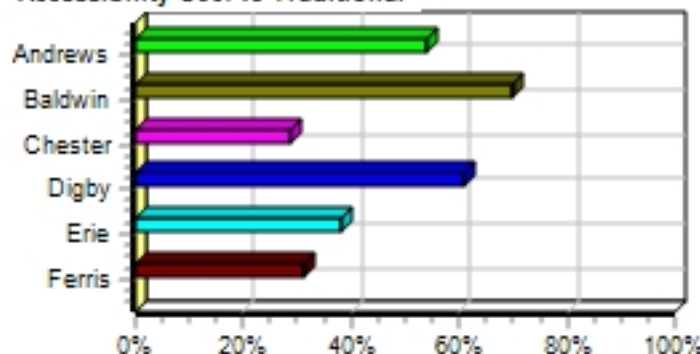
Total Industry Unit Demand 9,607
Actual Industry Unit Sales 19,607
Segment % of Total Industry 129.4%

Next Year's Segment Growth Rate 19.3%

Traditional Customer Buying Criteria

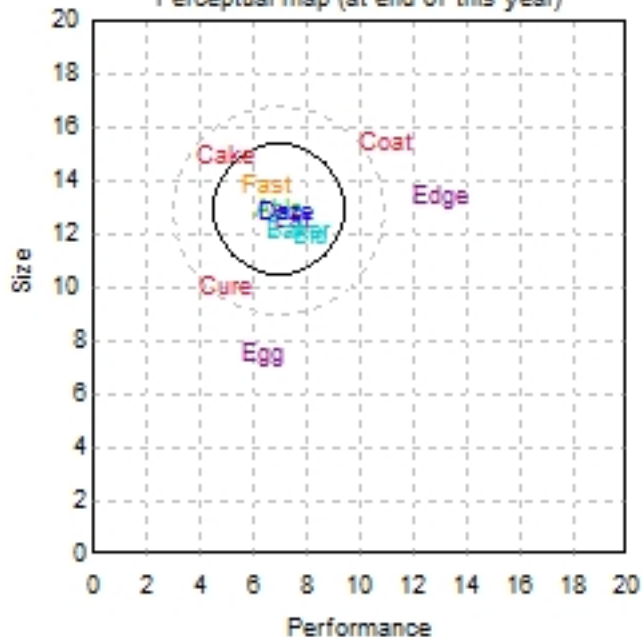
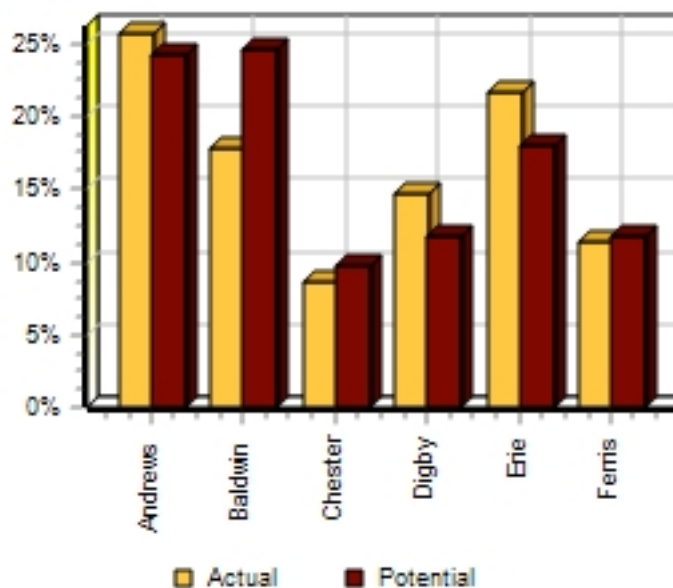
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.50 - 28.50	23%
3. Ideal Position	Pfmm 7.1 Size 12.9	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C96713 Traditional



Perceptual Map for Traditional

Perceptual map (at end of this year)

Actual vs Potential Market Share
2021 C96713 Traditional

Top Products in Traditional Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Able	26%	2,470	12/15/2021		7.1	12.9	\$27.49	19000	1.54	\$2,000	100%	\$2,000	54%	48
Eat	22%	2,085	4/24/2021	YES	7.5	12.6	\$24.98	15000	1.71	\$2,000	77%	\$1,000	38%	36
Daze	15%	1,416	11/8/2021		7.2	12.8	\$24.50	14000	2.16	\$1,500	86%	\$2,000	61%	50
Baker	12%	1,140	10/30/2021		7.8	12.2	\$26.00	17500	2.30	\$1,400	100%	\$1,900	70%	49
Fast	11%	1,089	6/16/2021	YES	6.5	13.8	\$25.99	17000	2.46	\$1,000	52%	\$1,000	31%	24
Cake	8%	810	3/14/2020		5.1	14.9	\$23.50	16500	3.07	\$0	39%	\$0	29%	7
Bid	6%	578	5/30/2021	YES	8.2	11.9	\$27.00	14000	1.93	\$1,500	67%	\$1,000	70%	30
Cure	0%	13	8/3/2021	YES	5.0	10.0	\$33.00	19000	2.30	\$1,200	61%	\$1,200	29%	1
Edge	0%	3	8/4/2021	YES	13.0	13.4	\$30.48	25500	2.14	\$1,500	74%	\$1,200	38%	0
Egg	0%	2	8/7/2021	YES	6.4	7.6	\$33.00	19000	2.17	\$2,000	88%	\$2,000	38%	0
Coat	0%	1	7/12/2021		11.0	15.4	\$32.99	26000	2.03	\$1,300	70%	\$1,400	29%	0

Low End Statistics

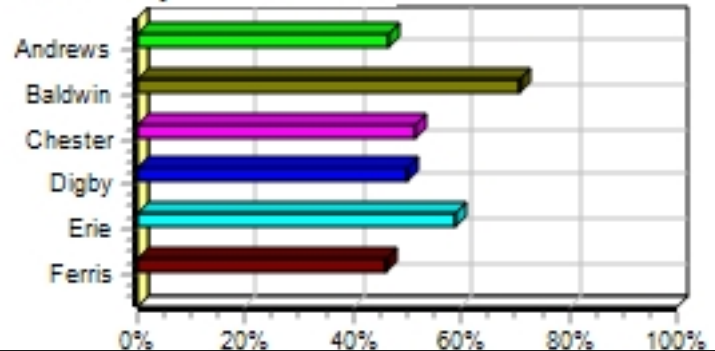
Total Industry Unit Demand 12,507
 Actual Industry Unit Sales 12,507
 Segment % of Total Industry 38.2%

Next Year's Segment Growth Rate 11.5%

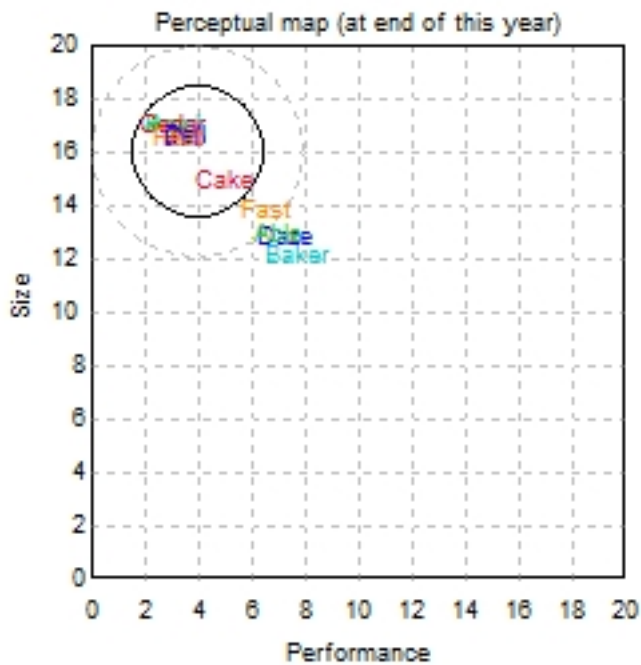
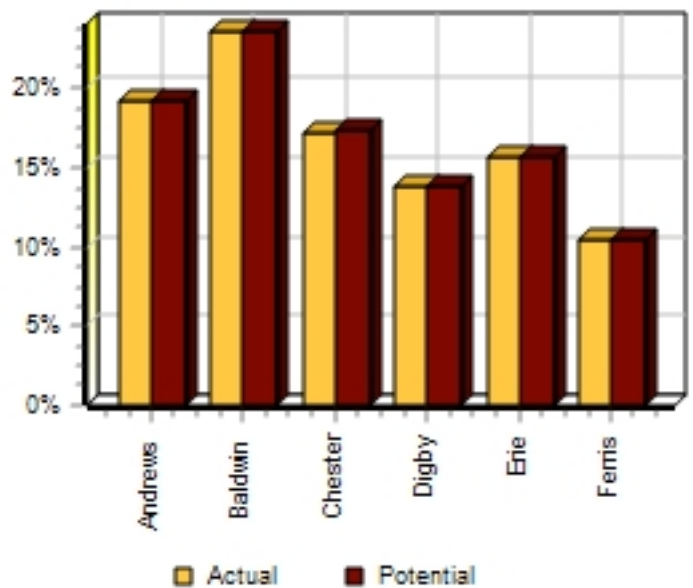
Low End Customer Buying Criteria

	Expectations	Importance
1. Price	\$13.50 - 23.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 3.2 Size 16.8	16%
4. Reliability	MTBF 12000-17000	7%

Accessibility C96713 Low End



Perceptual Map for Low End

Actual vs Potential Market Share
2021 C96713 Low End

Top Products in Low End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Bead	23%	2,840	1/25/2021		3.0	17.0	\$17.00	12000	7.60	\$1,900	99%	\$3,000	71%	52
Acre	19%	2,386	2/6/2021		3.0	17.0	\$17.33	14500	7.60	\$2,000	84%	\$2,000	47%	44
Cedar	16%	2,060	5/25/2014		3.0	17.0	\$17.99	14000	7.60	\$2,500	77%	\$2,000	51%	38
Ebb	16%	1,953	6/17/2019		3.5	16.5	\$16.98	14000	5.07	\$2,000	87%	\$2,000	59%	42
Dell	14%	1,704	1/15/2021		3.5	16.6	\$16.50	12000	5.07	\$1,250	74%	\$1,500	50%	36
Feat	10%	1,275	5/26/2021		3.2	16.5	\$17.25	14000	2.61	\$1,000	75%	\$2,000	46%	24
Baker	1%	110	10/30/2021		7.8	12.2	\$26.00	17500	2.30	\$1,400	100%	\$1,900	71%	0
Cake	1%	100	3/14/2020		5.1	14.9	\$23.50	16500	3.07	\$0	39%	\$0	51%	3
Fast	0%	32	6/16/2021	YES	6.5	13.8	\$25.99	17000	2.46	\$1,000	52%	\$1,000	46%	1
Daze	0%	31	11/8/2021		7.2	12.8	\$24.50	14000	2.16	\$1,500	86%	\$2,000	50%	0
Able	0%	17	12/15/2021		7.1	12.9	\$27.49	19000	1.54	\$2,000	100%	\$2,000	47%	0

High End Statistics

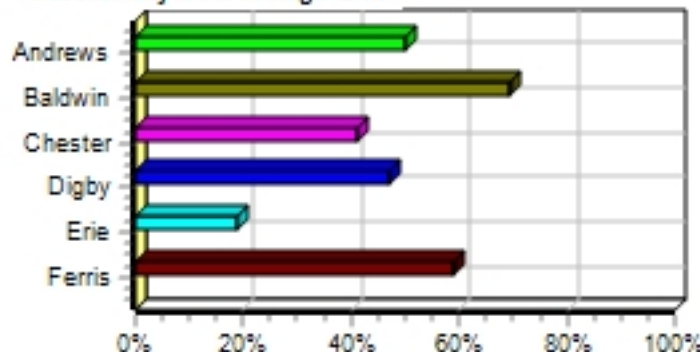
Total Industry Unit Demand 4,101
Actual Industry Unit Sales |4,101
Segment % of Total Industry |12.5%

Next Year's Segment Growth Rate |13.5%

High End Customer Buying Criteria

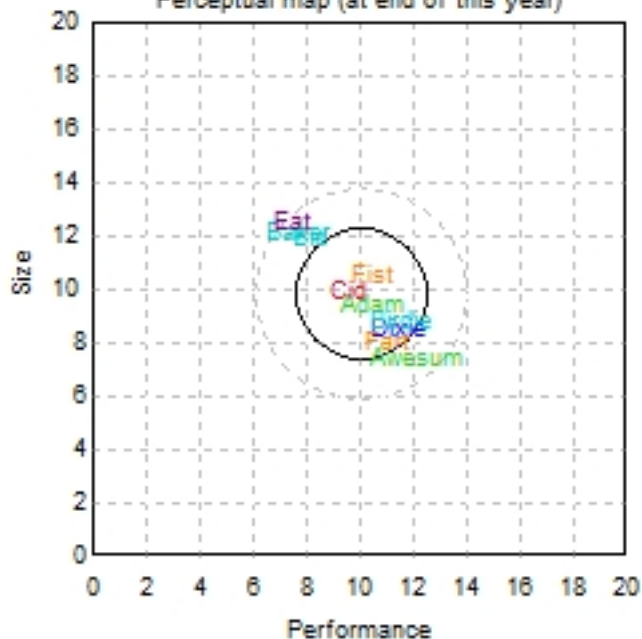
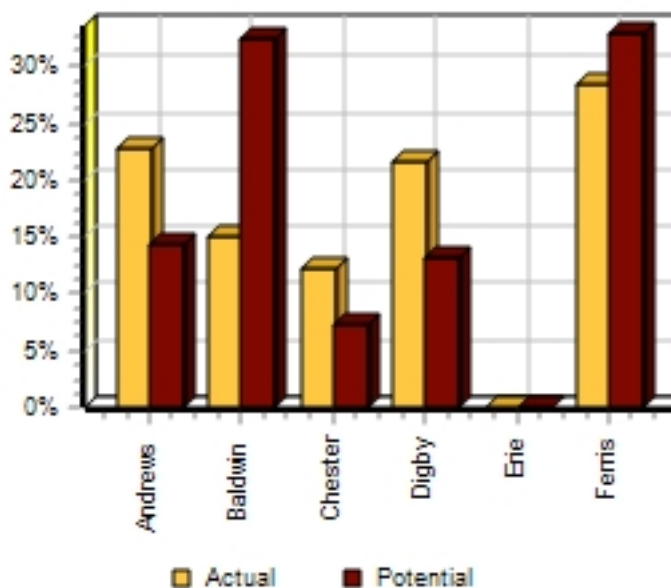
	Expectations	Importance
1. Ideal Position	Pfmm 11.6 Size 8.4	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.50 - 38.50	9%

Accessibility C96713 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2021 C96713 High End

Top Products in High End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Adam	22%	914	8/29/2021		10.6	9.4	\$38.99	23500	1.38	\$2,000	93%	\$2,000	50%	29
Dixie	22%	884	10/2/2021		11.4	8.6	\$39.00	23000	1.55	\$1,500	69%	\$2,000	47%	31
Fist	16%	671	6/22/2021		10.5	10.5	\$37.50	23000	1.41	\$1,600	77%	\$1,400	59%	18
Birdie	14%	594	1/3/2021	YES	11.5	8.8	\$38.00	24000	0.99	\$3,000	89%	\$1,800	69%	54
Cid	12%	501	5/15/2021		9.7	9.9	\$38.99	21000	1.58	\$1,700	82%	\$1,600	41%	10
Fart	12%	495	10/13/2021	YES	11.0	8.0	\$39.00	24000	0.72	\$1,500	77%	\$1,200	59%	41
Awesum	1%	23	12/18/2021	YES	12.2	7.4	\$40.00	23500	0.02	\$1,000	46%	\$1,000	50%	14
Bid	0%	16	5/30/2021	YES	8.2	11.9	\$27.00	14000	1.93	\$1,500	67%	\$1,000	69%	0
Baker	0%	3	10/30/2021		7.8	12.2	\$26.00	17500	2.30	\$1,400	100%	\$1,900	69%	1

Performance Statistics

Total Industry Unit Demand 3,312
Actual Industry Unit Sales |3,312
Segment % of Total Industry |10.1%

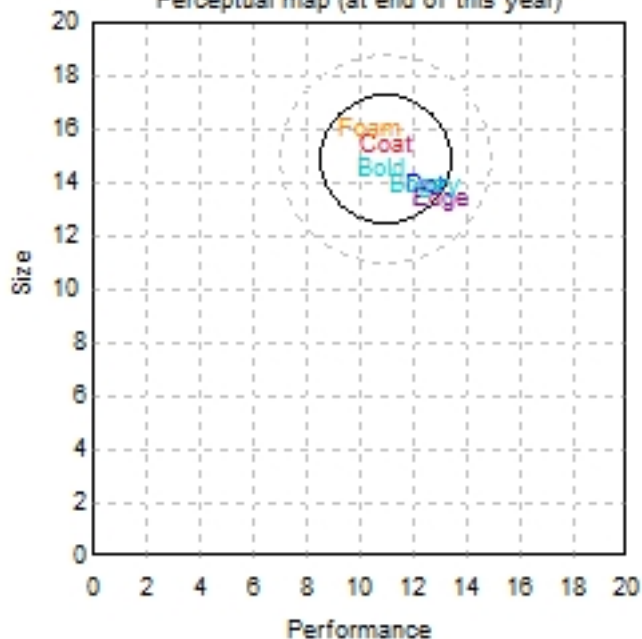
Next Year's Segment Growth Rate |19.1%

Performance Customer Buying Criteria

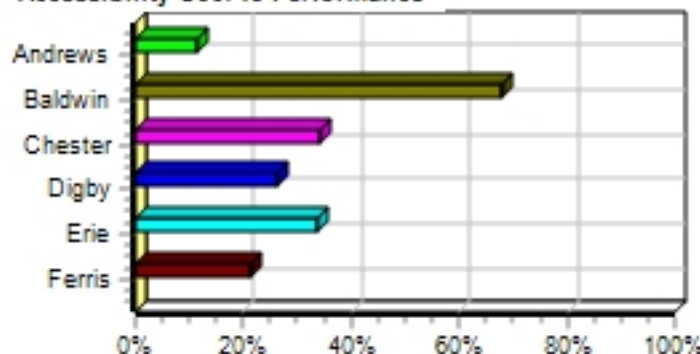
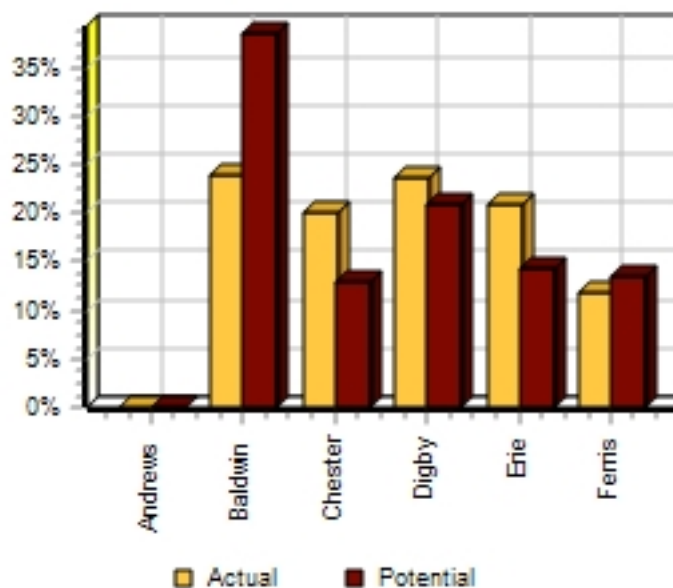
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 12.4 Size 13.9	29%
3. Price	\$23.50 - 33.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C96713 Performance

Actual vs Potential Market Share
2021 C96713 Performance

Top Products in Performance Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Dot	23%	778	5/24/2021	YES	12.4	13.9	\$32.00	27000	1.49	\$750	46%	\$1,500	26%	35
Edge	21%	690	8/4/2021	YES	13.0	13.4	\$30.48	25500	2.14	\$1,500	74%	\$1,200	34%	30
Coat	20%	664	7/12/2021			11.0	\$32.99	26000	2.03	\$1,300	70%	\$1,400	34%	21
Bold	18%	594	1/11/2022	YES	10.8	14.5	\$32.75	27000	3.71	\$1,000	71%	\$1,500	68%	31
Foam	12%	388	8/3/2020	YES	10.4	16.0	\$27.53	28000	2.73	\$450	36%	\$850	22%	18
Bogey	6%	198	6/4/2021	YES	12.4	13.9	\$33.00	27000	0.57	\$2,000	70%	\$2,000	68%	50

Size Statistics

Total Industry Unit Demand 3,177
Actual Industry Unit Sales |2,908
Segment % of Total Industry |9.7%

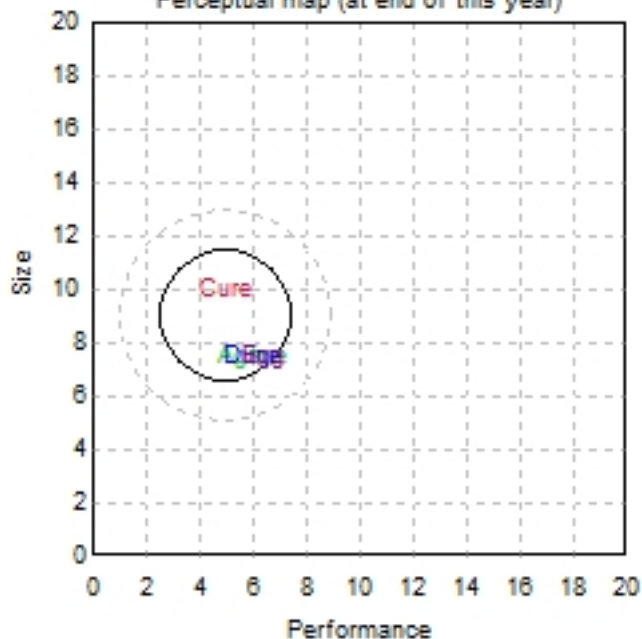
Next Year's Segment Growth Rate |22.3%

Size Customer Buying Criteria

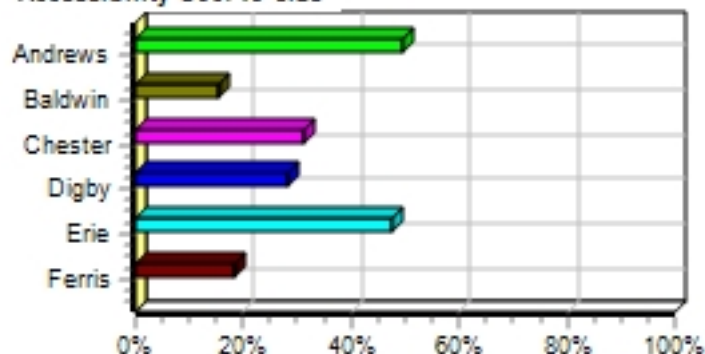
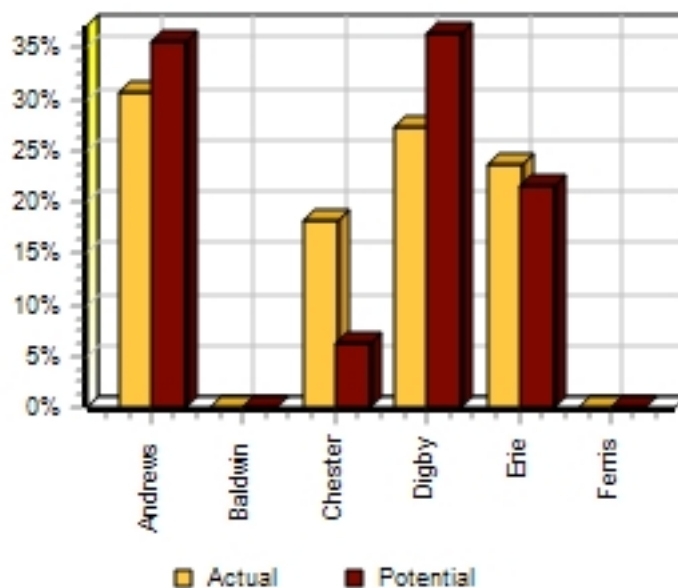
	Expectations	Importance
1. Ideal Position	Pfmm 6.1 Size 7.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$23.50 - 33.50	9%

Perceptual Map for Size

Perceptual map (at end of this year)



Accessibility C96713 Size

Actual vs Potential Market Share
2021 C96713 Size

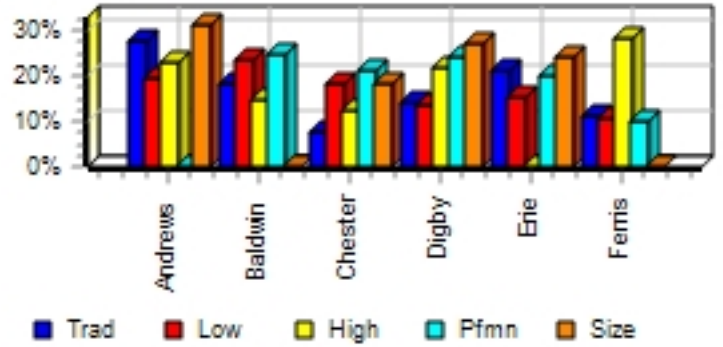
Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Agape	31%	891	12/17/2021	YES	6.0	7.5	\$33.49	19000	1.34	\$1,500	89%	\$2,000	50%	54
Dune	27%	794	6/10/2021	YES	6.1	7.6	\$32.50	18500	1.49	\$1,000	59%	\$1,500	28%	38
Egg	24%	691	8/7/2021	YES	6.4	7.6	\$33.00	19000	2.17	\$2,000	88%	\$2,000	48%	46
Cure	18%	531	8/3/2021	YES	5.0	10.0	\$33.00	19000	2.30	\$1,200	61%	\$1,200	31%	9

Units Sold vs Demand Chart C96713



Market Share C96713



Actual Market Share in Units

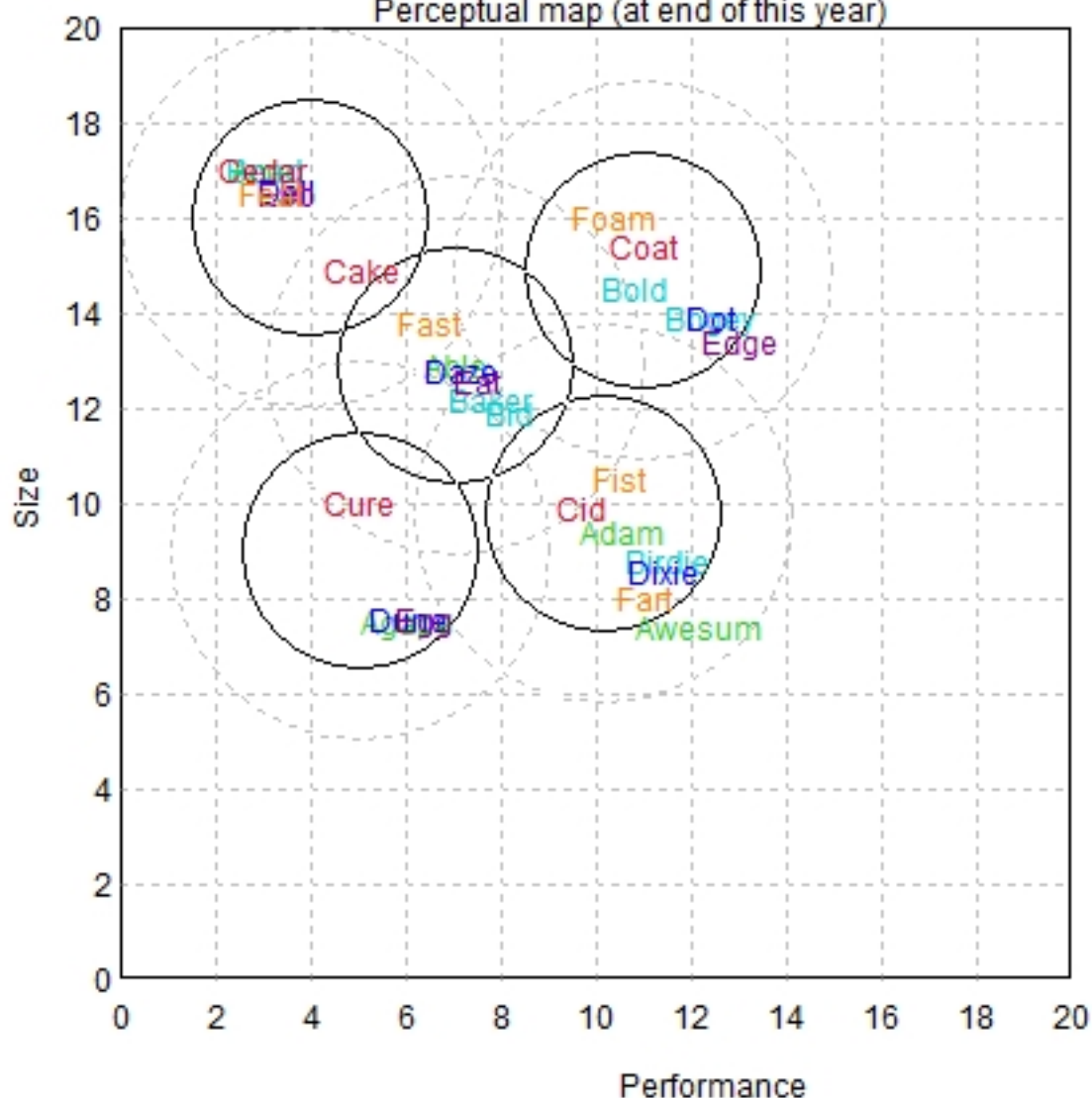
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	9,607	12,507	4,101	3,312	2,908	32,435
% of Market	29.6%	38.6%	12.6%	10.2%	9.0%	100.0%
Able	25.7%	0.1%				7.7%
Acre		19.1%				7.4%
Adam			22.3%			2.8%
Agape					30.6%	2.8%
Awesum			0.6%			
Total	25.7%	19.2%	22.8%		30.6%	20.7%
Baker	11.9%	0.9%				3.9%
Bead		22.7%				8.8%
Bid	6.0%		0.4%			1.8%
Bold				17.9%		1.8%
Birdie			14.5%			1.8%
Bogey				6.0%		0.6%
Total	17.9%	23.6%	15.0%	23.9%		18.7%
Cake	8.4%	0.8%				2.8%
Cedar		16.5%				6.4%
Cid			12.2%			1.5%
Coat				20.0%		2.1%
Cure	0.1%				18.3%	1.7%
Total	8.6%	17.3%	12.2%	20.0%	18.3%	14.4%
Daze	14.7%	0.3%				4.5%
Dell		13.6%				5.2%
Dixie			21.6%			2.7%
Dot				23.5%		2.4%
Dune					27.3%	2.5%
Total	14.7%	13.9%	21.6%	23.5%	27.3%	17.3%
Eat	21.7%					6.4%
Ebb		15.6%				6.0%
Edge				20.8%		2.1%
Egg					23.8%	2.1%
Total	21.8%	15.6%		20.8%	23.8%	16.7%
Fast	11.3%	0.3%				3.5%
Feat		10.2%				3.9%
Fist			16.4%			2.1%
Foam				11.7%		1.2%
Fart			12.1%			1.5%
Total	11.3%	10.4%	28.4%	11.7%		12.2%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	9,607	12,507	4,101	3,312	3,177	32,704
% of Market	29.4%	38.2%	12.5%	10.1%	9.7%	100.0%
Able	24.2%					7.2%
Acre		19.1%				7.3%
Adam			13.6%			1.7%
Agape					35.7%	3.5%
Awesum			0.6%			
Total	24.2%	19.2%	14.2%		35.7%	19.7%
Baker	9.5%	0.9%				3.1%
Bead		22.7%				8.7%
Bid	15.0%		1.1%			4.6%
Bold				22.9%		2.3%
Birdie			31.2%			3.9%
Bogey				15.5%		1.6%
Total	24.6%	23.6%	32.3%	38.5%		24.2%
Cake	9.6%	0.9%				3.2%
Cedar		16.4%				6.3%
Cid			7.3%			0.9%
Coat				12.9%		1.3%
Cure					6.3%	0.6%
Total	9.8%	17.3%	7.3%	12.9%	6.3%	12.3%
Daze	11.7%	0.2%				3.5%
Dell		13.6%				5.2%
Dixie			13.2%			1.7%
Dot				20.8%		2.1%
Dune					36.4%	3.5%
Total	11.7%	13.9%	13.3%	20.8%	36.4%	16.1%
Eat	17.9%					5.2%
Ebb		15.6%				6.0%
Edge				14.4%		1.5%
Egg					21.6%	2.1%
Total	17.9%	15.6%		14.4%	21.6%	14.8%
Fast	11.8%	0.3%				3.6%
Feat		10.2%				3.9%
Fist			11.6%			1.5%
Foam				13.6%		1.4%
Fart			21.3%			2.7%
Total	11.8%	10.4%	32.9%	13.6%		13.0%

Perceptual Map for All Segments

Perceptual map (at end of this year)



Andrews

Name	Pfmn	Size	Revised
Able	7.1	12.9	12/15/2021
Acre	3.0	17.0	2/6/2021
Adam	10.6	9.4	8/29/2021
Agape	6.0	7.5	12/17/2021
Awesum	12.2	7.4	12/18/2021

Baldwin

Name	Pfmn	Size	Revised
Baker	7.8	12.2	10/30/2021
Bead	3.0	17.0	1/25/2021
Bid	8.2	11.9	5/30/2021
Bold	10.8	14.5	1/11/2022
Birdie	11.5	8.8	1/3/2021
Bogey	12.4	13.9	6/4/2021

Chester

Name	Pfmn	Size	Revised
Cake	5.1	14.9	3/14/2020
Cedar	3.0	17.0	5/25/2014
Cid	9.7	9.9	5/15/2021
Coat	11.0	15.4	7/12/2021
Cure	5.0	10.0	8/3/2021

Digby

Name	Pfmn	Size	Revised
Daze	7.2	12.8	11/8/2021
Dell	3.5	16.6	1/15/2021
Dixie	11.4	8.6	10/2/2021
Dot	12.4	13.9	5/24/2021
Dune	6.1	7.6	6/10/2021

Erie

Name	Pfmn	Size	Revised
Eat	7.5	12.6	4/24/2021
Ebb	3.5	16.5	6/17/2019
Edge	13.0	13.4	8/4/2021
Egg	6.4	7.6	8/7/2021

Ferris

Name	Pfmn	Size	Revised
Fast	6.5	13.8	6/16/2021
Feat	3.2	16.5	5/26/2021
Fist	10.5	10.5	6/22/2021
Foam	10.4	16.0	8/3/2020
Fart	11.0	8.0	10/13/2021

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	1,060	934	836	809	765	490
Complement	1,060	935	836	809	765	490
1st Shift Complement	686	800	650	744	726	489
2nd Shift Complement	374	135	186	65	39	1
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Turnover Rate	9.2%	6.7%	10.0%	10.0%	8.5%	7.7%
New Employees	446	183	220	301	65	38
Separated Employees	0	0	0	0	157	184
Recruiting Spend	\$3,000	\$2,000	\$0	\$0	\$0	\$2,000
Training Hours	20	80	0	0	40	60
Productivity Index	101.0%	107.4%	100.0%	100.0%	101.2%	105.1%
Recruiting Cost	\$1,785	\$548	\$220	\$301	\$65	\$113
Separation Cost	\$0	\$0	\$0	\$0	\$785	\$920
Training Cost	\$424	\$1,496	\$0	\$0	\$612	\$588
Total HR Admin Cost	\$2,209	\$2,044	\$220	\$301	\$1,462	\$1,621
Labor Contract Next Year						
Wages	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Starting Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Ceiling Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Adjusted Labor Demands						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	\$1,500	\$0	\$0	\$1,000	\$0	\$0
VendorJIT	\$750	\$0	\$0	\$0	\$0	\$0
Quality Initiative Training	\$750	\$0	\$0	\$1,000	\$0	\$0
Channel Support Systems	\$0	\$0	\$0	\$0	\$1,500	\$0
Concurrent Engineering	\$0	\$2,000	\$0	\$0	\$0	\$1,500
UNEP Green Programs	\$1,500	\$0	\$1,500	\$0	\$1,500	\$0
TQM Budgets Last Year						
Benchmarking	\$0	\$0	\$0	\$0	\$0	\$0
Quality Function Deployment Effort	\$0	\$0	\$1,500	\$0	\$0	\$0
CCE/6 Sigma Training	\$1,500	\$0	\$1,500	\$1,000	\$0	\$0
GEMI TQEM Sustainability Initiatives	\$1,500	\$0	\$1,500	\$1,000	\$0	\$0
Total Expenditures	\$7,500	\$2,000	\$6,000	\$4,000	\$3,000	\$1,500
Cumulative Impacts						
Material Cost Reduction	3.97%	0.00%	1.41%	0.87%	0.03%	0.00%
Labor Cost Reduction	3.29%	0.00%	0.98%	2.47%	0.00%	0.00%
Reduction R&D Cycle Time	0.00%	16.00%	2.81%	0.00%	0.00%	13.54%
Reduction Admin Costs	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand Increase	0.62%	0.00%	1.98%	0.00%	3.62%	0.00%

Annual Report

Annual Report

Baldwin

C96713

Round: 3
Dec. 31, 2021

Balance Sheet

DEFINITIONS: Common Size: The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

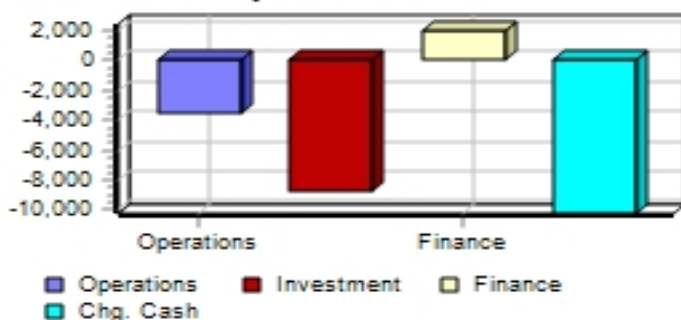
ASSETS		2021 Common Size	2020
Cash	\$0	0.0%	\$10,224
Account Receivable	\$11,956	7.9%	\$9,933
Inventory	\$16,794	11.1%	\$9,082
Total Current Assets	\$28,750	19.1%	\$29,239
Plant & Equipment	\$182,932	121.0%	\$176,332
Accumulated Depreciation	(\$60,833)	-40.3%	(\$50,851)
Total Fixed Assets	\$122,099	80.9%	\$125,481
Total Assets	\$150,848	100.0%	\$154,720
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$8,963	5.9%	\$7,603
Current Debt	\$8,926	5.9%	\$6,950
Long Term Debt	\$78,182	51.8%	\$78,182
Total Liabilities	\$96,071	63.7%	\$92,735
Common Stock	\$45,222	30.0%	\$45,222
Retained Earnings	\$9,555	6.3%	\$16,763
Total Equity	\$54,777	36.3%	\$61,985
Total Liab. & O. Equity	\$150,848	100.0%	\$154,720

Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2021	2020
Net Income(Loss)	(\$7,208)	(\$10,148)
Depreciation	\$12,195	\$10,678
Extraordinary gains/losses/writeoffs	(\$113)	(\$592)
Accounts Payable	\$1,360	\$1,195
Inventory	(\$7,712)	(\$5,905)
Accounts Receivable	(\$2,023)	(\$713)
Net cash from operation	(\$3,501)	(\$5,485)
Cash Flows from Investing Activities		
Plant Improvements	(\$8,700)	(\$37,840)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$13,162
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$24,438
Retirement of long term debt	\$0	(\$6,950)
Change in current debt(net)	\$1,976	\$6,950
Net cash from financing activities	\$1,976	\$37,600
Net change in cash position	(\$10,224)	(\$5,725)
Closing cash position	\$0	\$10,224

Cash Flow Summary Baldwin C96713

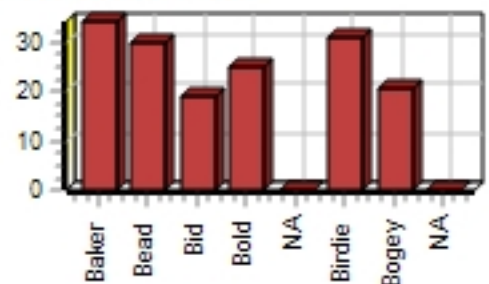


2021 Income Statement

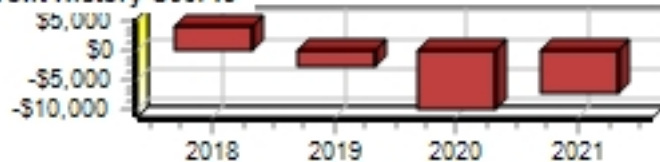
(Product Name)	Baker	Bead	Bid	Bold		Birdie	Bogey		2021 Total	Common Size
Sales	\$32,572	\$48,280	\$16,041	\$19,457	\$0	\$22,576	\$6,535	\$0	\$145,460	100.0%
Variable Costs:										
Direct Labor	\$8,010	\$17,189	\$6,114	\$5,667	\$0	\$5,694	\$2,019	\$0	\$44,694	30.7%
Direct Material	\$12,484	\$15,415	\$6,861	\$8,905	\$0	\$9,829	\$3,153	\$0	\$56,647	38.9%
Inventory Carry	\$881	\$1,135	\$0	\$0	\$0	\$0	\$0	\$0	\$2,015	1.4%
Total Variable	\$21,374	\$33,739	\$12,975	\$14,573	\$0	\$15,523	\$5,172	\$0	\$103,357	71.1%
Contribution Margin	\$11,198	\$14,541	\$3,066	\$4,884	\$0	\$7,052	\$1,363	\$0	\$42,103	28.9%
Period Costs:										
Depreciation	\$3,200	\$5,758	\$840	\$840	\$0	\$959	\$599	\$0	\$12,195	8.4%
SG&A: R&D	\$840	\$67	\$415	\$1,000	\$0	\$8	\$428	\$0	\$2,759	1.9%
Promotions	\$1,400	\$1,900	\$1,500	\$1,000	\$0	\$3,000	\$2,000	\$0	\$10,800	7.4%
Sales	\$1,900	\$3,000	\$1,000	\$1,500	\$0	\$1,800	\$2,000	\$0	\$11,200	7.7%
Admin	\$686	\$1,016	\$338	\$410	\$0	\$475	\$138	\$0	\$3,062	2.1%
Total Period	\$8,026	\$11,741	\$4,092	\$4,750	\$0	\$6,242	\$5,165	\$0	\$40,016	27.5%
Net Margin	\$3,172	\$2,800	(\$1,027)	\$134	\$0	\$810	(\$3,802)	\$0	\$2,087	1.4%

Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

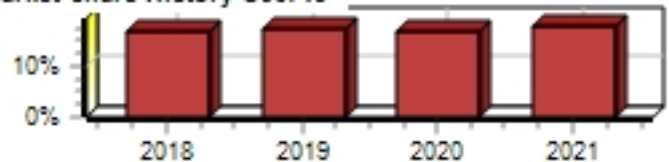
Other	\$1,887	1.3%
EBIT	\$201	0.1%
Short Term Interest	\$1,531	1.1%
Long Term Interest	\$9,760	6.7%
Taxes	(\$3,881)	-2.7%
Profit Sharing	\$0	0.0%
Net Profit	(\$7,208)	-5.0%

Variable Margins
2021 Baldwin C96713

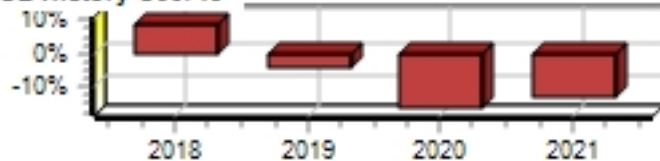
Profit History C96713



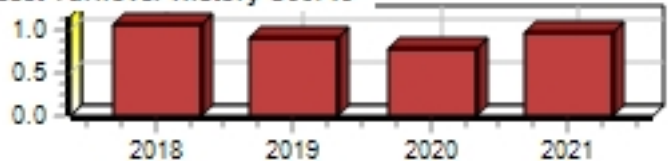
Market Share History C96713



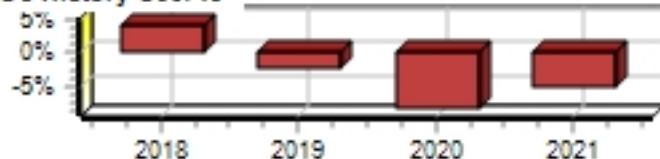
ROE History C96713



Asset Turnover History C96713



ROS History C96713



ROA History C96713

