Federal Retirement
Thrift Investment Board

QUARTERLY VENDOR FINANCIAL ASSESSMENT

Date Presented to Board: July 22, 2013

Prepared By:
The Office of Enterprise Risk Management

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BlackRock, Inc. (BLK)

Company Description

Exchange: NYSE **Sector**: Financial **Industry**: Asset Management

- BlackRock, Inc. (BlackRock) is a multinational investment management corporation based in New York City. As the world's largest asset manager, BlackRock is a leading provider of investment, advisory, and risk management solutions. The company acquired Barclays Global Investors in December 2009, solidifying its position as the largest investment manager in the world. As of December 31, 2012, BlackRock has $3.8T USD in assets under management (AUM).

Services

- BlackRock is the Investment Manager for the Thrift Savings Plan (TSP)'s C, F, S and I Funds. BlackRock Institutional Trust Company, N.A. (BTC) acts as custodian for all assets held in its funds, and has appointed State Street Corp. as its custodial agent to hold such assets.

Dun & Bradstreet (D&B) Credit Score:

- Credit Score: **452** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- BlackRock and Fidelity Investments (Fidelity) announced a partnership that allows users of Fidelity's service increased access for interacting with iShares, a family of exchange-traded funds (ETFs) products.

Highlights

- The acquisition of the iShares franchise in 2009 has contributed significantly to growth in assets under management (AUM). AUM have grown by $445.3B, or 13%, with iShares growth contributing $243.6B, or 50% of total growth in AUM. While representing just 14% of assets in 2009, iShares now comprise 22% of assets at 12/31/2012. Year over year, BlackRock has seen revenues remain relatively flat from $8.9B USD to $9.1B USD, though the company was able to grow net income from $2.3B USD to $2.5B USD. Given the analysis of the company's financial key indicators, we find no indication that BlackRock is unable to fulfill its contractual obligations to the FRTIB.

Financial Health Analysis

Strengths

- $3.8T USD in AUM. Largest manager in the world. Veteran of the financial industry.
- Key credit qualities: high earnings capacity, moderate leverage, global distribution capabilities, market leading depth, and diversity of products and clients.

Challenges

- Recent development of interest rates moving higher and global turmoil increasing volatility.

Risk Mitigation

- BlackRock manages the TSP's bond and equity funds. However, TSP assets are held in trust, and therefore cannot be accessed by BlackRock's creditors. In the unlikely event that BlackRock's investment operations are interrupted or terminated, the FRTIB might be unable to invest and disinvest participants' money in a timely fashion during a transition to an alternate vendor. Additionally, there may be transaction costs associated with transferring the assets to another investment manager, but these risks are mitigated by the terms of the current contract with BlackRock.

BlackRock, Inc. (BLK)

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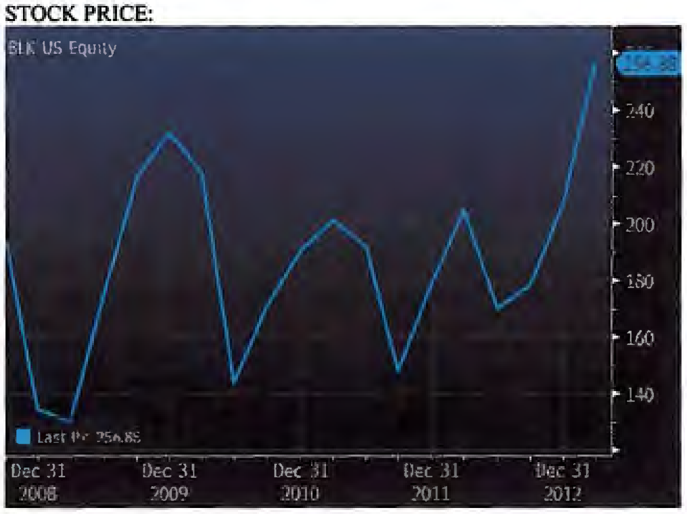

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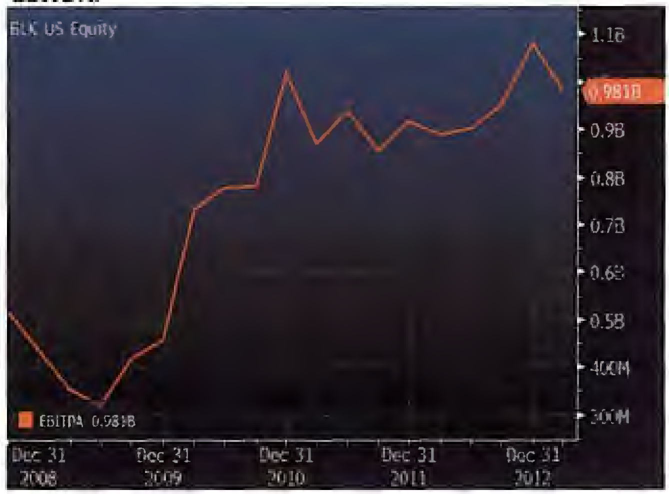

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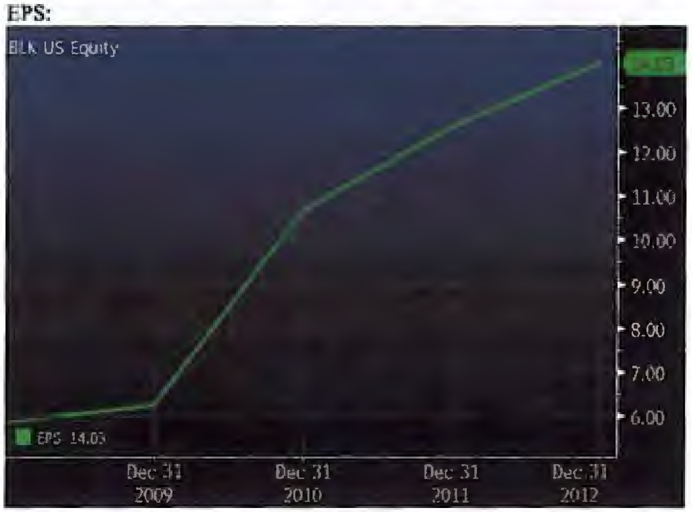

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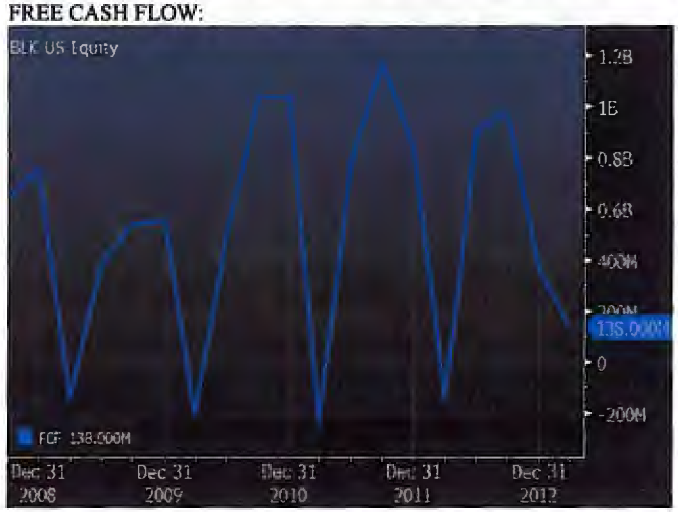


Key Metrics Supporting Analysis:

Factor	Q1 2013	Q1 2012
Tangible Book Value	-4.921B	-5.076B
Cash Ratio	1.873	0.7582
Current Ratio	3.0323	1.4603
Debt to Equity Ratio	0.3164	0.2504
Enterprise Value	47.68B	39.36B
EBIT	1.004B	887.00M
Forward PE Ratio	16.55	15.25
Return on Assets	1.31	1.30
Revenue Quarterly YoY Growth	8.89%	-1.45%
Return on Equity	10.01	9.29
Sales Estimates for Current Quarter	2.420B	2.194B

Equinix, Inc. (EQIX)

Company Description

Exchange: NASDAQ **Sector**: Communications **Industry**: Telecom

- Equinix, Inc. (Equinix) is an American public corporation that provides carrier-neutral data centers and internet exchanges. Equinix provides network-neutral data centers (IBX or International Business Exchange) and interconnection services. The company offers colocation, traffic exchange, and outsourced IT infrastructure solutions to enterprises, content companies, systems integrators, and over 600 network service providers worldwide.

Services

- Equinix is under contractual obligation to host data center services for the FRTIB at two sites. The FRTIB's primary data center operates out of a Northern Virginia facility. In 2012, Equinix sold 16 U.S. data centers to 365 Main, Inc. for $75M USD. One of the data centers sold is the Pennsylvania center which serves as the backup data center for FRTIB. Equinix remains contractually obligated to oversee data center services for the FRTIB at this site.

Dun & Bradstreet Credit Score:

- Credit Score: **465** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- The company's plan to convert to a real estate investment trust (REIT) was delayed due to the U.S. Internal Revenue Service scrutinizing their eligibility. However, the company states they are making progress towards their goal of converting to a REIT beginning January 1, 2015.

Highlights

- Year over year, Equinix has been able to grow revenues from $1.6B USD to $1.9B USD. The company has been able to reduce the percentage of sales devoted to cost of goods sold from 53.1% to 49.8%. This was a driver that led to a bottom line growth from $94.0M USD to $144.7M USD. Given the analysis of the company's financial key indicators, we have no indication that Equinix will be unable to perform its contractual obligations to the FRTIB.

Financial Health Analysis

<u>**Strengths**</u>

- Converting to a REIT may save Equinix between $55M USD and $130M USD a year on taxes.

<u>**Challenges**</u>

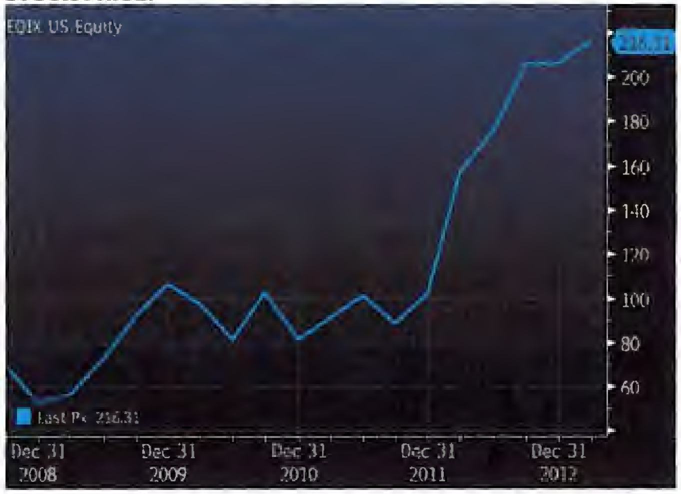
- IRS scrutiny of the company's eligibility for REIT status might impact its stock.

Risk Mitigation

- In the unlikely event Equinix deems the Northern Virginia data center no longer financially or operationally viable, our primary mitigation strategy would be to move processing to the Pittsburg facility. As a contingency measure, FRTIB could issue letter contracts (an agreement to be negotiated at a later point) to another data center hosting company, if it was determined that the transfer to an alternate Equinix colocation site was not in the FRTIB's best interest. A transfer to another location would require FRTIB to move the operations off-line for a period of time.

Equinix, Inc. (EQIX)

STOCK PRICE:



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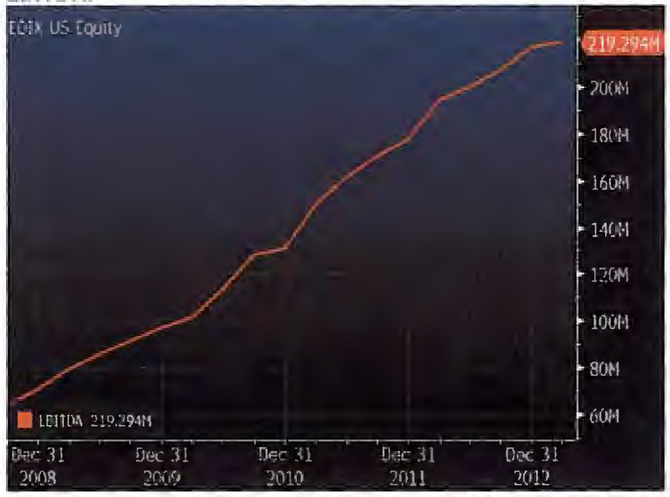

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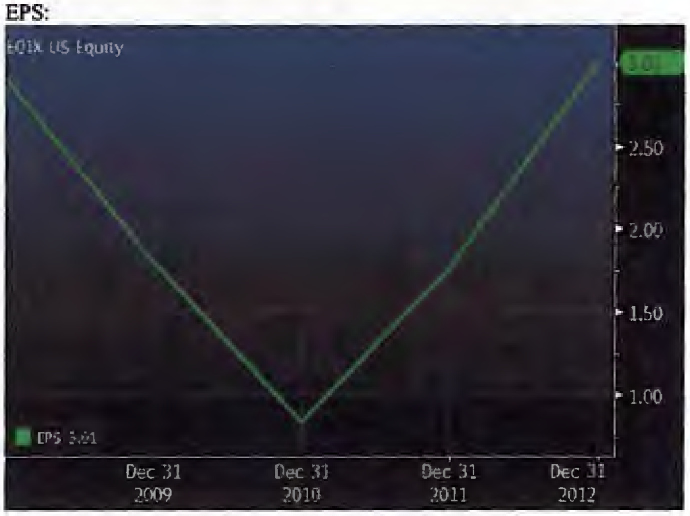

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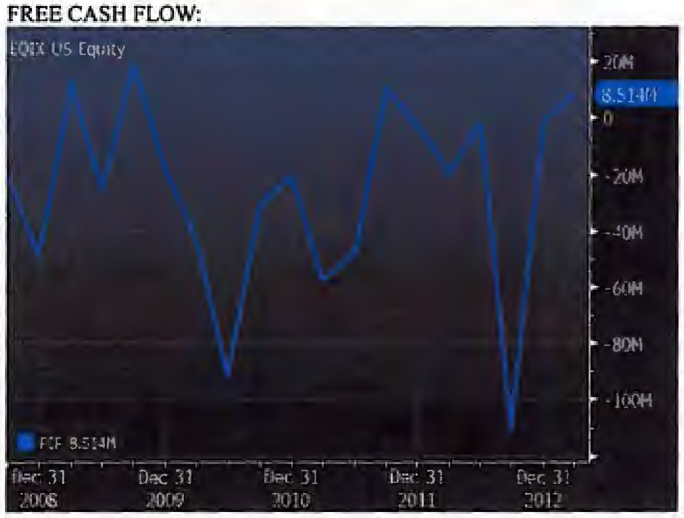


Key Metrics Supporting Analysis:

Factor	Q1 2013	Q1 2012
Tangible Book Value	1.132B	1.035B
Cash Ratio	0.5412	0.8814
Current Ratio	1.5848	1.6349
Debt to Equity Ratio	1.6819	1.2946
Enterprise Value	12.54B	9.131B
EBIT	108.85M	101.28M
Forward PE Ratio	60.31	65.29
Return on Assets	2.33	1.91
Revenue Quarterly YoY Growth	17.19%	22.10%
Return on Equity	6.61	5.12
Sales Estimates for Current Quarter	521.78M	444.90M

MetLife, Inc. (MET)

Company Description

Exchange: NYSE **Sector**: Financial **Industry**: Insurance

- MetLife, Inc. is the holding corporation for the Metropolitan Life Insurance Company, or MetLife, for short, and its affiliates. MetLife is among the largest global providers of insurance, annuities, and employee benefit programs, with 90 million customers in over 60 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe, and the Middle East. Moody's rated MetLife's Long Term Rating as A3 and Short Term Rating as P-2, with a Negative Outlook (as of 2/5/13). MetLife's Outlook Rating from Fitch and Standard & Poor's is Stable.

Services

- MetLife has been the annuity provider to the TSP since 1987. The Federal Employees Retirement System Act of 1986 (FERSA) requires FRTIB to offer a participant who has separated from federal service the option of purchasing an annuity, using all or a portion of his or her account balance. MetLife currently provides these services to FRTIB.

Dun & Bradstreet D&B Credit Score:

- Credit Score: **532** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- MetLife completed the sale of its bank (retail deposit operations) to GE Capital Retail Bank, a transaction which temporarily removes it from oversight by federal regulators.

Highlights

- Year over year, MetLife has seen their bottom line shrink from $6.4B USD to $1.3B USD despite an increase in revenues from $63.1B USD to $67.7B USD. An increase in the percentage of sales devoted to cost of goods sold from 67.4% to 69.6% was a key component in the falling bottom line in the face of rising revenues. In a low interest rate environment, the cost of annuity guarantees rises, thereby squeezing the bottom line. Given the analysis of the company's financial key indicators, its current financial position seems to be strong and there is no indication at this point in time that the company will be unable to meet its contractual obligations to the FRTIB.

Financial Health Analysis

<u>**Strengths**</u>

- One of the largest insurance and financial services companies in the world.

<u>**Challenges**</u>

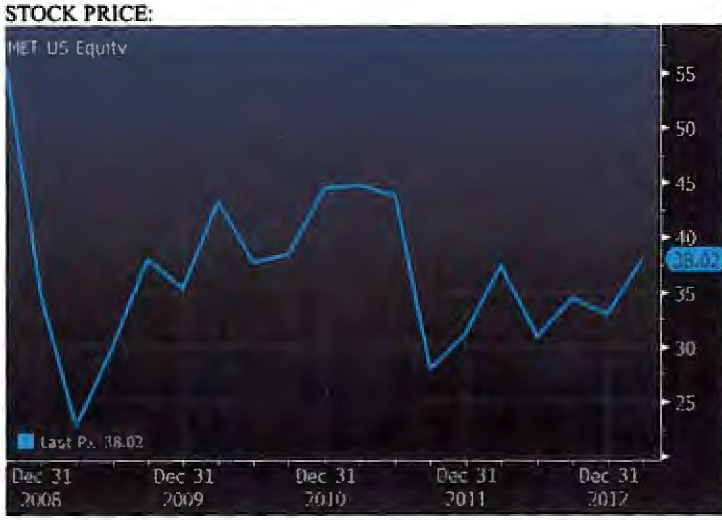
- Tougher U.S. oversight. The Financial Accounting Standards Board (FASB) is expected to propose new financial rules for U.S. insurance companies. The main change would be regarding the recognition of premium revenue.

Risk Mitigation

- Given MetLife's ratings, the company has adequate reserves to pay all annuities. Our requirement that providers be licensed to conduct business in all 50 states and the District of Columbia ensures that state insurance funds will be available to reimburse annuitants should a loss occur, in addition to the provider being able to meet the most stringent state regulations.

MetLife, Inc. (MET)

STOCK PRICE:



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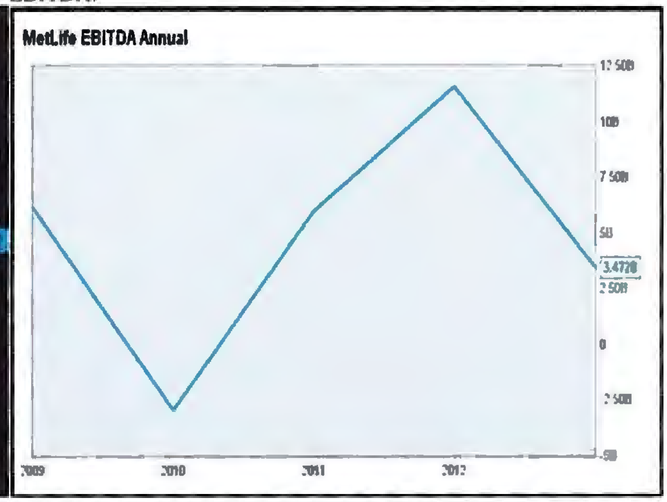

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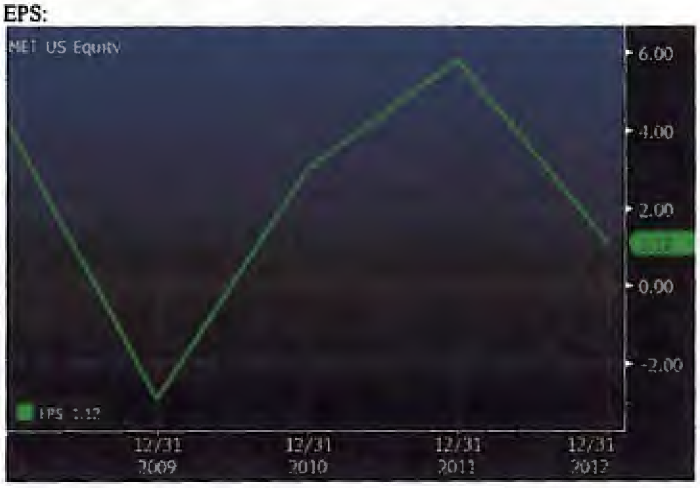

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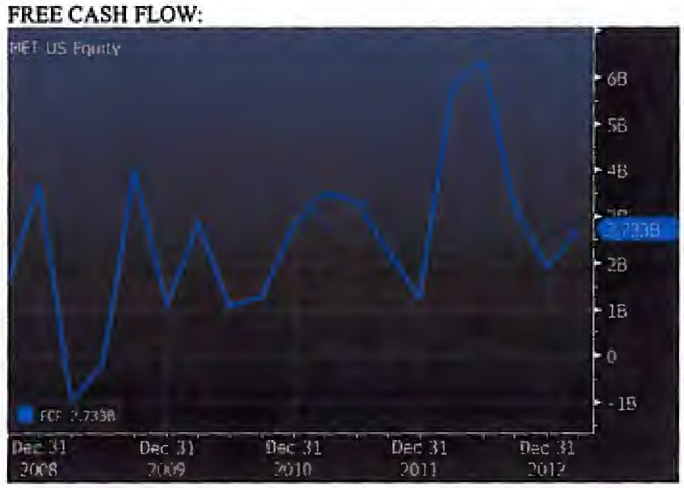


Key Metrics Supporting Analysis:

Factor	Q1 2013	Q1 2012
Tangible Book Value	54.75B	46.76B
Cash Ratio	0.2569	0.5143
Current Ratio	1.2015	1.494
Debt to Equity Ratio	0.3416	0.4548
Enterprise Value	31.83B	40.23B
EBIT	1.57B	-30.00M
Forward PE Ratio	7.282	7.43
Return on Assets	0.29	0.69
Revenue Quarterly YoY Growth	11.10%	0.05%
Return on Equity	3.91	9.66
Sales Estimates for Current Quarter	16.75B*	16.28B

*As of February 28, 2013

R.R. Donnelley & Sons Company (RRD)

Company Description

Exchange: NASDAQ **Sector**: Consumer Discretionary **Industry**: Consumer Discretionary Services

- R.R. Donnelley & Sons Company (R.R. Donnelley) provides integrated communication services. It designs, manages, and produces words and images on paper and in digital form for customers in the publishing, healthcare, advertising, retail, technology, financial services, and many other industries. The company operates business through three segments: U.S. Print & Related Services, International, and Corporate.

Services

- R.R. Donnelley provides bulk printing and mailing services for the FRTIB. These services include printing and mailing FRTIB documents, education, and marketing materials to participants, beneficiaries, and third parties.

Dun & Bradstreet D&B Credit Score:

- Credit Score: **535** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- R.R. Donnelley announced that it has been awarded a multi-year multi-million dollar agreement by Williams-Sonoma, Inc. that renews and significantly expands the companies' relationship.

Highlights

- Year over year, R.R. Donnelley has seen revenues fall from $10.6B USD to $10.2B USD. This, along with an increase in income tax expense, has led to a reduction in the bottom line from a loss of $122.6M USD to an even larger loss of $651.4M USD. However, given the analysis of the company's financial key indicators, there is no indication at this time that the company will be unable to meet its contractual obligations to the FRTIB.

Financial Health Analysis

Strengths

- Diverse and unique business model.

Challenges

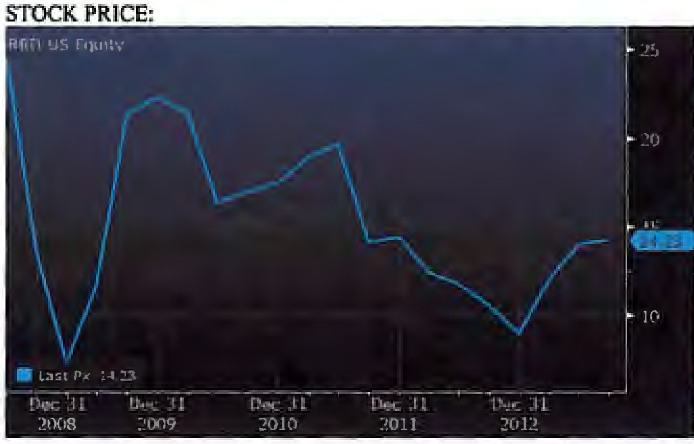
- Trend of more businesses using e-commerce.

Risk Mitigation

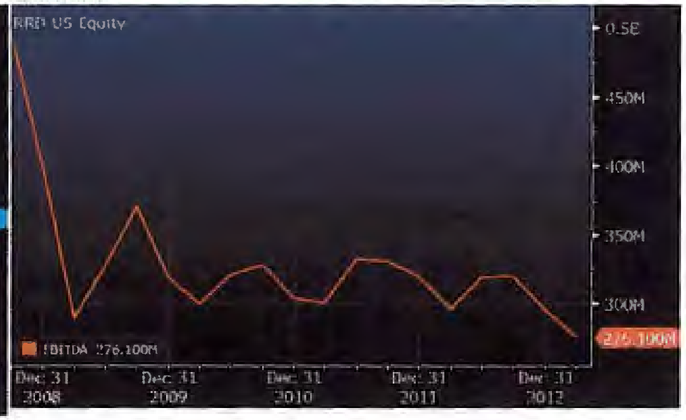
- If there were a work stoppage at the facilities serving FRTIB, R.R. Donnelley would move that work from the affected facility to one or more of its other business sites. If R.R. Donnelley were to cease operations, we would pursue a new contract as soon as possible with other printing vendors and could procure emergency printing services in the interim.

R.R. Donnelley & Sons Company (RRD)

STOCK PRICE:



EBITDA:



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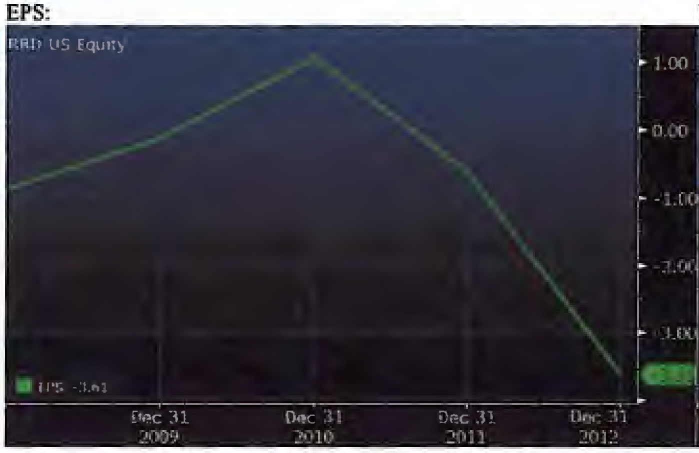

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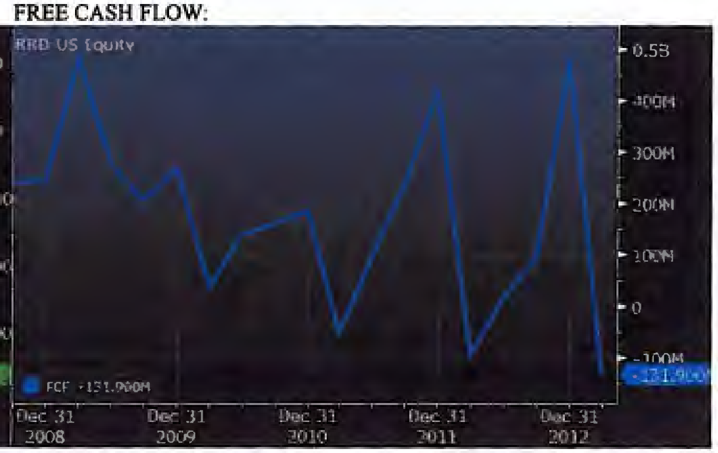


Key Metrics Supporting Analysis:

Factor	Q1 2013	Q1 2012
Tangible Book Value	-1.761B	-1.724B
Cash Ratio	0.173	0.1996
Current Ratio	1.6074	1.4308
Debt to Equity Ratio	95.2507	3.5018
Enterprise Value	5.184B	5.491B
EBIT	100.70M	110.50M
Forward PE Ratio	7.305	7.006
Return on Assets	-8.51	-1.37
Revenue Quarterly YoY Growth	0.54%	-2.27%
Return on Equity	-98.63	-7.50
Sales Estimates for Current Quarter	2.475B*	2.520B

*As of February 28, 2013

Serco Group Plc (SRP)

Company Description

Exchange: London **Sector**: Technology **Industry**: Technology Services

- Serco Group Plc, (Serco Group), a public limited company, is a $7B USD international business services company based in the United Kingdom, with North American headquarters in Reston, Virginia. Serco N.A. is an independent subsidiary based in the U.S. with virtually all of its business from Federal contracts.

Services

- Serco Services, Inc. (Serco), a subsidiary of Serco Group Plc is the prime contractor for two major Information Technology (IT) service areas: 1) Infrastructure and Operations, which includes the IT assets in the FRTIB data centers, and 2) Software Development and Maintenance, which includes the FRTIB Recordkeeping System. Serco also provides a range of other FRTIB services in support of the FRTIB, including: incoming mail data entry and imaging support, operations of the Clintwood Call Center, and administration of the court ordered payments, death benefits, and payroll office liaison functions. For the IT service areas, Serco relies on subcontracting support, as follows: ICF International for mainframe systems programming, and SunGard professional services for FRTIB recordkeeping support and maintenance of our core recordkeeping software (Omni, a SunGard commercial off-the-shelf proprietary software solution).

Dun & Bradstreet D&B Credit Score:

- Credit Score: **485** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- Serco Group has recently been awarded contracts with the U.S. Department of Health and Human Services' centers for Medicare and Medicaid Services and Ontario's Ministry of Transportation to provide driver examination services.

Highlights

- Year over year, Serco Group has been able to grow revenues from 4.6B GBP to 4.9B GBP. In addition, the company has reduced the percentage of sales devoted to cost of goods sold, selling general & administrative (SG&A) expenses, and income tax expenses. All of these improvements led to a bottom line growth from 175.1M GBP to 245.3M GBP. Given the analysis of the company's financial key indicators, there is no indication at this time that it will be unable to meet its contractual obligations to the FRTIB.

Financial Health Analysis

Strengths

- Stable service-based business model.
- High revenue stream.

Challenges

- Public and private sector budget restraints, which might impact the purchasing of new software services and software upgrades.
- U.K. government seeking increased transparency from technology companies.

Risk Mitigation

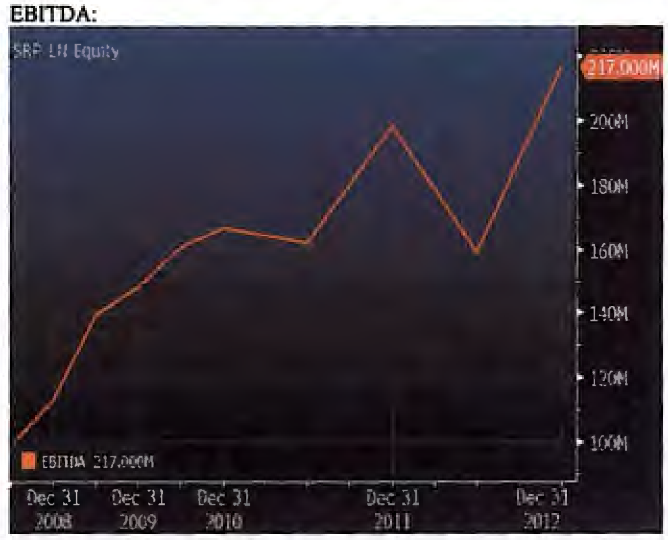
- In the unlikely event that Serco ceases operations, the FRTIB could issue letter contracts (an agreement to be negotiated at a later stage) on an emergency basis. Options include entering contracts with:
    - Active Network to serve as a temporary backup for the Clintwood Call Center (Active Network is the service provider for the FRTIB Frostburg Call Center);
    - ICF International to continue systems programming and possibly expand support to data center operations;
    - SunGard to continue incoming mail, data entry, and other operations to maintain the FRTIB Recordkeeping System, accounting, legal, and interface operations; or
    - A third party (to-be-determined) for overall IT support services.

In addition, the FRTIB issued a Request for Proposal (RFP) in January 2013 to acquire comprehensive IT Services, entitled Technology and Enterprise Support Services (TESS). Proposals were received by the March 2013 due date and are currently undergoing evaluation.

Serco Group Plc (SRP)

STOCK PRICE:

EBITDA:



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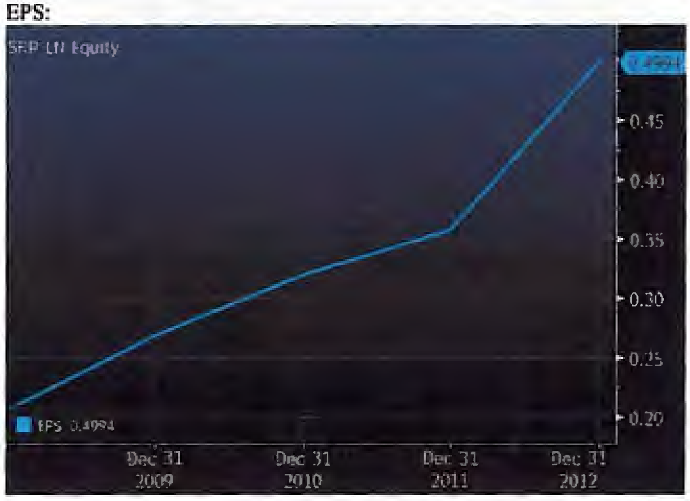

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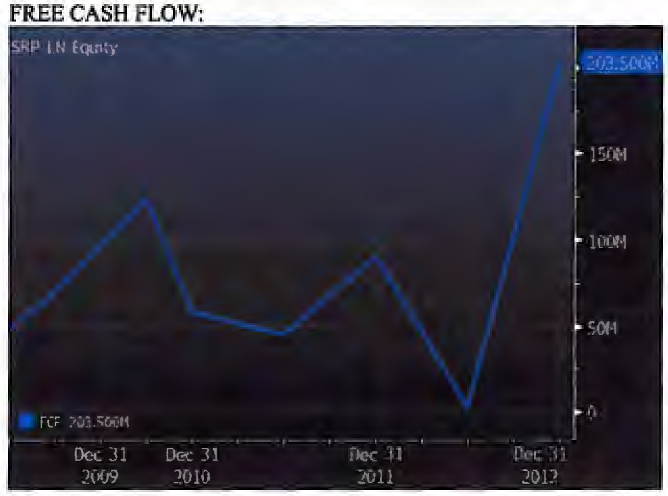


Key Metrics Supporting Analysis:

Factor	2012	2011
Tangible Book Value	1.71B	1.74B
Cash Ratio	0.20	0.24
Current Ratio	1.15	1.06
Debt to Equity Ratio	69.22	88.53
Enterprise Value	3.25B	2.99B
EBIT	167.30M	152.40M
Forward PE Ratio	10.71	13.28
Return on Assets	7.63	6.14
Revenue Quarterly YoY Growth	n/a	n/a
Return on Equity	23.02	18.98
Sales Estimates for Current Quarter	n/a	n/a

SunGard (Privately held company)

Company Description

Exchange: N/A **Sector**: Technology **Industry**: Computers

- SunGard is a privately held multinational company based in Wayne, Pennsylvania, which provides software and services to education, financial services, and public sector organizations. SunGard also provides disaster recovery services, managed IT services, information availability consulting services, and business continuity management software.

Services

- FRTIB contracts directly with SunGard for their suite of Omni software products that form the core of the FRTIB Recordkeeping System. SunGard's Professional Services unit also operates as a key subcontractor to Serco, FRTIB's prime contractor for software development and maintenance, including recordkeeping software.

Dun & Bradstreet D&B Credit Score:

- Credit Score: **532** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- No significant events.

Highlights

- SunGard is a privately held company, however, due to obligations in connection with bond debt, it is a registrant with the Securities and Exchange Commission (SEC). The company has reported net losses for 2009 through 2012 but has continued to improve results. For the twelve-month period ending December 31, 2012, the company reported Cash and Cash Equivalents of $546M USD, down 37% from $873M USD. Net revenues of $4.36B USD, are down 4% from the $4.40B USD reported at year-end 2011. Net loss of $66M USD (including a $385 million non-cash write-down of goodwill in the Availability Services business), is an improvement from net loss of $149M USD reported at year-end 2011. The company reported Total Assets of $10.0B USD, down 20% from $12.6B USD reported year-end 2011. Total Liabilities of $9.3B USD, down 16% from $11.1B USD as reported in year-end 2011. Given the analysis of the company's financial key indicators, there is no indication at this time that it will be unable to meet its direct contractual obligations to the FRTIB or its subcontractor obligations to Serco.

Financial Health Analysis

Strengths

- Very stable service based business model.
- High revenue stream.

Challenges

- Cost cutting/spending by financial services companies.
- Public and private sector budget restraints, which might impact the purchasing of new software services and software upgrades.

Risk Mitigation

- The risk of losing product support, maintenance, and professional services from SunGard is low. SunGard is an industry leader in the sale and support of recordkeeping software (Omni). In the unlikely event that SunGard is acquired or merges with another vendor, FRTIB can reasonably assume that the critical product suite Omni would be part of the transition, and support and maintenance would continue. Professional services staff would most likely transfer to the acquiring as well. In the latter case, however, the low risk is further mitigated as there are numerous third party companies from which we could obtain equivalent Omni professional services.

SunGard (Privately held company)

Key Metrics Supporting Analysis:

Note: SunGard is a privately held company and, therefore, there is limited amount of information reported by financial news and data service companies, such as Bloomberg. However, due to obligations in connection with bond debt, it is a registrant with the SEC.

The Active Network, Inc. (ACTV)

Company Description

Exchange: NYSE **Sector**: Technology **Industry**: Software – Application

- The Active Network, Inc. (Active Network) offers application services technology and marketing access to community service and participatory sports organizations.

Services

- Active Network and its predecessor organizations have managed the Maryland FRTIB Call Center since July 2004.

Dun & Bradstreet D&B Credit Score:

- Credit Score: **459** (Highest Risk: 101; Lowest Risk: 670). D&B predicts a low likelihood of paying its bills in a severely delinquent manner (91 days or more past due), obtaining legal relief from its creditors, or ceasing operations without paying all creditors in full over the next 12 months.

Significant Events (within the past six months)

- Active Network announced a strategic partnership with RaceHQ(TM). RaceHQ is a project management tool built specifically for event directors.
- Wannado has filed a complaint against Active Network for alleged trademark infringement and cyber-squatting.

Highlights

- Year over year, Active Network has seen their bottom line shrink from a loss of $15.3M USD to an even larger loss of $43.0M USD despite an increase in revenues from $337.4M USD to $418.9M USD. An increase in the percentage of sales devoted to selling general and administrative (SG&A) costs from 35.4% to 38.9% was a key component in the falling bottom line in the face of rising revenues. However, given the analysis of the company's financial key indicators, there is no indication at this time that it will be unable to meet its direct contractual obligations. We will continue to monitor their financial data to ensure they remain financially viable to fulfill the terms of the call center contract for FRTIB.

Financial Health Analysis

Strengths

- Leader in cloud-based Activity and Participant Management (APM) solutions.

Challenges

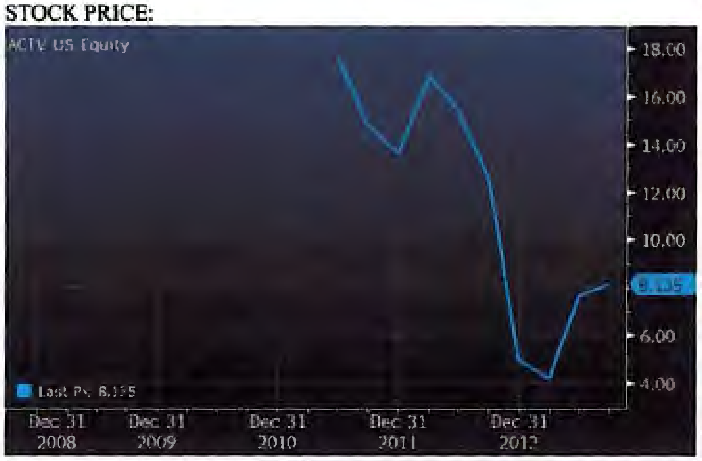
- Active's Outdoor segment and marketing businesses continue to face headwinds.

Risk Mitigation

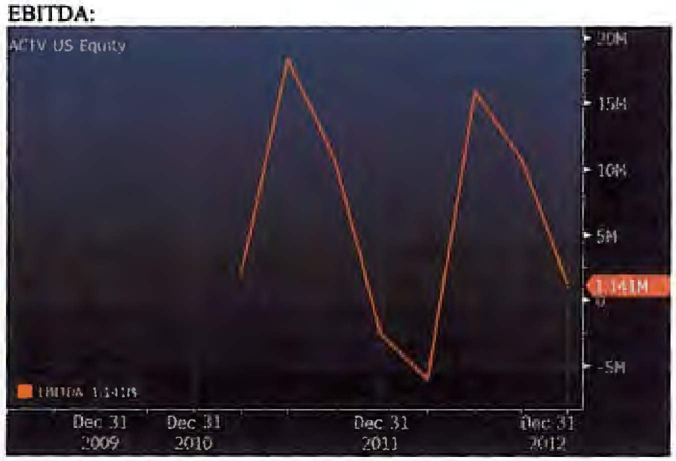
- In the unlikely event that Active Network was unable to operate the Frostburg, Maryland Call Center, the Serco Call Center in Clintwood, Virginia could handle all calls pending establishment of a new call center. Although Clintwood would be able to handle all calls, service quality would be negatively affected temporarily.

The Active Network, Inc. (ACTV)

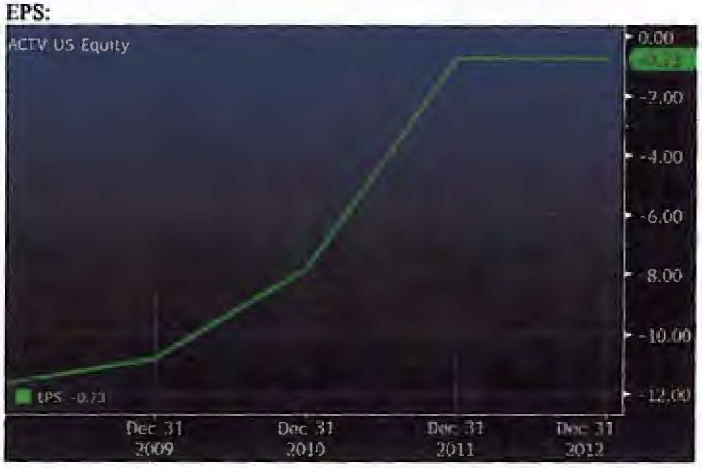
STOCK PRICE:



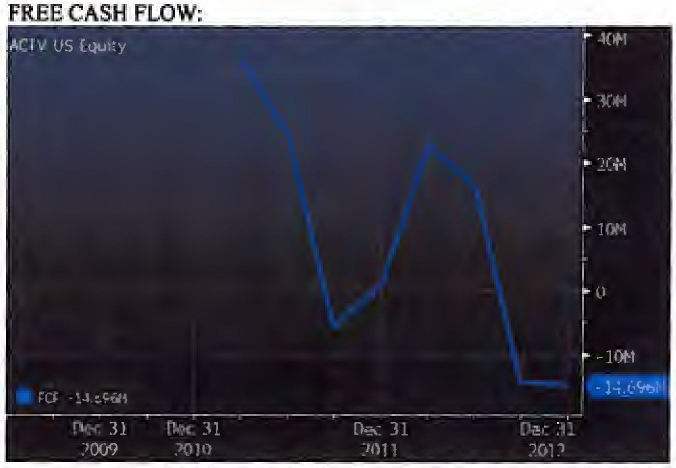
EBITDA:



EPS:



FREE CASH FLOW:



Key Metrics Supporting Analysis:

Factor	Q1 2013	Q1 2012
Tangible Book Value	-29.85M	-40.08M
Cash Ratio	0.4193	0.3894
Current Ratio	0.8244	0.787
Debt to Equity Ratio	0	0.0299
Enterprise Value	197.27M	875.24M
EBIT	-13.73M	-19.58M
Forward PE Ratio	Not Available	112.57*
Return on Assets	-6.49	-4.55
Revenue Quarterly YoY Growth	12.25%	29.88%
Return on Equity	-11.38	-7.97
Sales Estimates for Current Quarter	105.14M*	91.87M*

*As of February 28, 2013

Glossary of Financial Terms

Asset Coverage: A coverage ratio measuring the company's ability to pay off debt with its tangible assets, after paying off current liabilities.

Business Risk: The more volatile a company's share price, the less certain the stock market is about the firm's ability to generate cash in the future. This translates into a high level of asset volatility. Asset volatility within the EDF model is a firm's business risk, since it encompasses the market's view of the operating risk of a company on a forward-looking basis. A high level of asset volatility means high business risk, and vice versa. Asset volatility is the standard deviation of the annual change in the market value of the assets, as measured against the firm's benchmark group.

Cash Ratio: A liquidity ratio measuring the company's ability to pay off short term obligations with available cash.

Current Ratio: A liquidity ratio measuring the company's ability to pay off short-term obligations with current assets.

Debt/EBITDA: Total debt divided by EBITDA.

Debt/Equity or Debt/Net Worth or Debt/Book Value: Total debt divided by shareholders equity.

EBIT: Earnings before Interest & Taxes.

EBITDA: Earnings before Interest, Taxes, Depreciation & Amortization. It is a non-GAAP measure.

EV: Enterprise Value. Alternative to the traditional market capitalization. Measures what the market believes a company is worth, capturing the cost of an entire business, including debt and equity. Market cap only captures the total value of common equity.

FCF: Free Cash Flow. Calculated as funds from operations minus CAPEX & dividend distributions.

Financial Risk: A measure of financial risk is the percentage of the firm's assets that are financed by debt. The greater the distance between the book value of a company's liabilities and the market value of its assets, the smaller its financial risk. Within the EDF model market leverage (book value of liabilities/market value of assets) represents financial risk.

Fixed Asset Turnover: An efficiency ratio measuring the company's ability to generate sales from fixed assets (Net Property, Plant & Equipment).

Forward PE Ratio: Forward Price to Earnings Ratio. Alternative to the traditional PE ratio. Calculated as current stock price over its predicted Earnings Per Share (EPS), whereas the PE ratio uses actual EPS.

LTM: Last 12 months. We use the latest reported twelve month period. In some cases, last reported period may differ substantially between companies as reporting periods and frequencies very globally.

Operating Cash Flow Ratio: Cash flow from operations divided by current liabilities.

Quick Ratio: A liquidity ratio that measuring company's ability to pay off short term obligations with liquid current assets (excludes inventory).

ROA: Return on Assets. This is calculated by dividing LTM net income over average total assets.

ROE: Return on Equity. This is calculated by dividing LTM net income by average shareholders' equity.

Scale: The size of the company operations; overall revenue generation capabilities.

TBV: Tangible Book Value. Calculated as company's book value minus intangible assets, which measures how much of a company is left after a bankruptcy filing.