



SARGENT AND GREENLEAF

2019 Management Incentive Plan

Management Incentive Plan Overview

The S&G Management Incentive Plan (MIP) is an annual cash-based incentive compensation plan built to provide key management team members with incentive compensation related to performance on certain corporate financial metrics and personal objectives

- Designed to align individual compensation with both individual and corporate performance on objectives important for driving sustainable growth
- Rewards performance at attainable milestones above plan
- Calculated in 2019 based on three factors: (a) Net Revenue¹, (b) Adj EBITDA¹, and (c) Individual Strategic Goals
 - Net Revenue and Adj EBITDA metrics are applied consistently across the entire management team
 - Individual Strategic Goals are determined by the CEO and OGC
- Non-management team members who are eligible to receive bonuses are excluded from the MIP and may receive up to 100% of their target bonuses using the same Adj EBITDA Trigger and Target thresholds as in the MIP

The S&G MIP will be self-funding and all payouts will be included in the calculation of financial performance metrics

MIP Principles:

- Performance metrics are given a % weight based upon their impact within S&G
- The amount of the bonus paid to a MIP-eligible employee shall be determined by multiplying the target bonus for such employee by the weighted performance on each performance metric
- Bonus payouts will be approved by the Board, based on both corporate and individual performance
- Bonus payouts will be made following the end of the fiscal year and the completion of the audited financial statements (typically 120 days after the end of the fiscal year)
- Eligibility requirements:
 - Minimum 3 months employment, with proration based upon tenure if < 1 year of employment
 - Must be employed at time of payout

1. As per 2019 Revised AOP



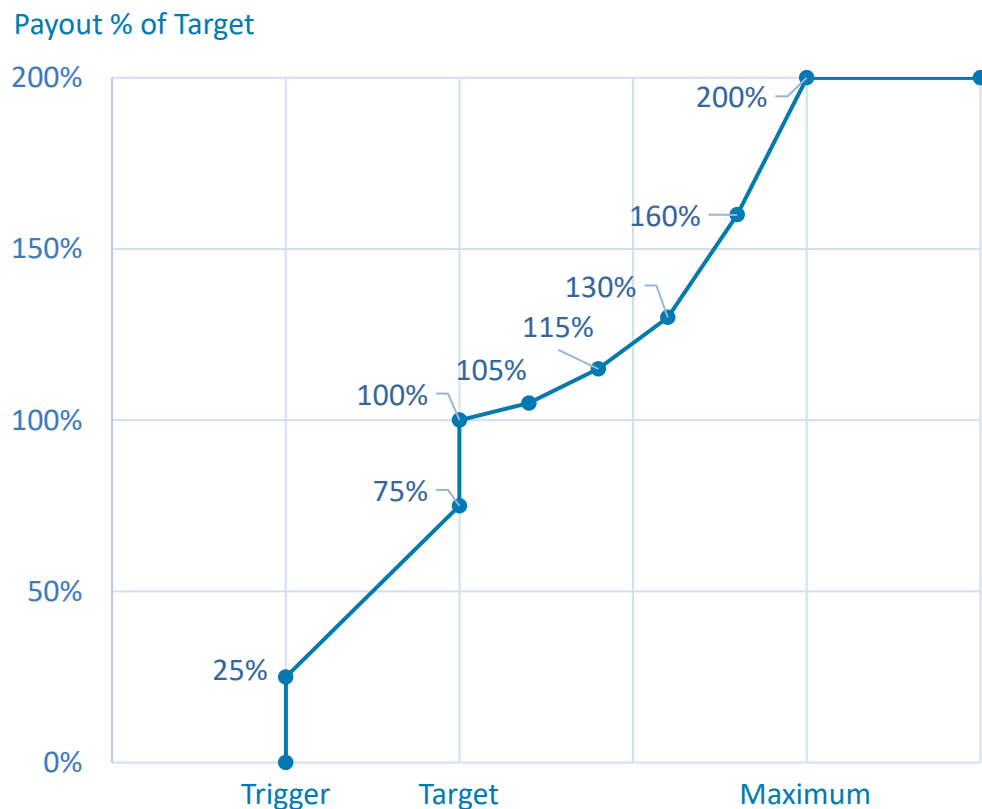
MIP Performance Metrics

Performance Metric	Metric Weight ²
Net Revenue ¹	35%
Adj EBITDA ¹	35%
Individual Strategic Goals	30%
TOTAL	100%

1. As per 2019 Revised AOP 2. Metric Weights may change to 25% Net Revenue, 25% Adj EBITDA, and 50% Individual Strategic Goals



MIP Financial Performance Metric Payout Curve



- For each financial performance metric:
 - A similar bonus payout curve is defined to incentivize achievement
 - The Trigger must be achieved to have a payment of 25% of Target for that metric
 - Performance above Trigger but below Target allows a bonus of up to 75% of Target for that metric
 - Payout jumps to 100% upon meeting Target for that metric
 - Payout is capped at 200% of Target
- The Trigger for all financial performance metrics must be met to achieve any bonus payout
- The Target for all financial performance metrics must be met to achieve a payout in excess of 100% for any individual performance metric

MIP Financial Performance Metric Objectives

	Net Revenue (\$M) ¹		Adj EBITDA (\$M) ¹	
	Performance Threshold	% of Target Payout	Performance Threshold	% of Target Payout
Max	\$52.9	200%	\$13.4	200%
	\$51.9	160%	\$13.2	160%
Above Target	\$51.0	130%	\$12.9	130%
	\$50.0	115%	\$12.7	115%
	\$49.0	105%	\$12.4	105%
Target	\$48.1	100%	\$12.2	100%
Target - \$1	\$48.1 -\$0.000001	75%	\$12.2 -\$0.000001	75%
Trigger	\$40.9	25%	\$10.4	25%
Below Trigger	<\$40.9	0%	<\$10.4	0%

Payout above 100% of Target for any one performance metric requires that **both financial performance metric Targets are met**

Payout between Trigger and Target thresholds scales linearly between 25% and 75%

Any bonus payout under the MIP requires that **both financial performance metric Triggers are met**

No MIP bonus payout if the Company performs below the Trigger threshold for either financial performance metric

1. As per 2019 Revised AOP



MIP Considerations

Payout Thresholds

- Minimum Company Net Revenue¹ of \$40.9M (85% of Target) and Adj EBITDA¹ of \$10.4M (85% of Target) for any bonus to be paid
- Minimum Company Net Revenue¹ of \$48.1M (100% of Target) and Adj EBITDA¹ of \$12.2M (100% of Target) for any above-Target bonus to be paid

Payout timing

- The S&G MIP will be calculated and paid following the end of the calendar month during which the Company's audited financial statements for the relevant fiscal year are completed

Governance

- The S&G Board of Directors will approve all plans and all payouts and reserves the right to make appropriate discretionary adjustments (upward or downward) to the Targets, objectives, formulas and payments under the MIP in its sole and absolute discretion

1. As per 2019 Revised AOP

MIP Participants

Name	Title	Base Salary	Target Bonus (%)	Target Bonus (\$)	Maximum Bonus (USD)
Mark LeMire	Chief Executive Officer	\$225,000	44.44%	\$100,000	\$200,000
Steve Tonkel	Chief Financial Officer	\$200,000	24.00%	\$48,000	\$96,000
Matt Williams	VP Sales	\$215,000	48.84%	\$105,000	\$210,000
Devon Ratliff	Engineering Manager	\$156,560	20.00%	\$31,312	\$62,624
Craig Saunders	Plant Manager	\$135,000	20.00%	\$27,000	\$54,000
Catherine Jackson	Human Resources Manager	\$100,000	20.00%	\$20,000	\$40,000
Richard “Bryan” Callihan	Controller	\$118,776	15.00%	\$17,816	\$35,633
Kelly Ann Edney	Marketing Manager	\$94,000	10.00%	\$9,400	\$18,800
Mary Ann Cox	Senior Financial Analyst	\$87,975	10.00%	\$8,798	\$17,595
Patrick Cunningham	Product Manager	\$103,688	10.00%	\$10,369	\$20,738
Michael Wayne Rose	Supply Chain Manager	\$100,000	10.00%	\$10,000	\$20,000
Sean Barnes	IT Manager	\$82,000	10.00%	\$8,200	\$16,400
TOTAL MIP		\$1,617,999		\$395,895	\$791,790

2019 Individual Strategic Goals



2019 Individual Strategic Goals: Mark LeMire

Core Individual Strategic Goals

Goal Weight

Establish the Vision – Strategy – Plan for 2019 and beyond <ul style="list-style-type: none"> Deploy, execute, and reinforce throughout the S&G organization, as well as deliver market critical messaging 	[40%]
Generate a detailed build-out of the Resources (Roles, Responsibilities and People) necessary to deliver to the Plan <ul style="list-style-type: none"> Define and execute on a matrix structure capable of scaling up to the business growth objectives 	[40%]
Identify, source and execute on critical roles (i.e. Customer Relationship Director, Interim HR Director) and 3 rd party resources (i.e. Ogx, SmartVentures) to successfully deliver to standalone and go-forward Strategy & Plan	[20%]
TOTAL CORE	100%

- Payout between 0% and 100% of Target for the Individual Strategic Goals performance metric is equal to the sum of the goal weights of the Core Individual Strategic Goals that are achieved
- Payout above 100% of Target for the Individual Strategic Goals performance metric is achieved only if all Core Individual Strategic Goals are achieved and both financial performance metric Targets are met
- Payout between 100% and 200% of Target for the Individual Strategic Goals performance metric is equal to the sum of the goal weights of the Core and Stretch Individual Strategic Goals
- Any bonus payout under the MIP requires that both financial performance metric Triggers are met

Stretch Individual Strategic Goals

Goal Weight

Drive YoY share gain in Q4-2019 as demonstrated by greater than WW market growth rate (3.5%)	[40%]
Drive YoY EBITDA improvement in Q4-2019 through improved market value (product margin/mix), Operational improvements	[40%]
Enact Performance Management corrective activities (i.e. formal warnings, PIP's, separations, etc.) across WW organization as may be necessary	[20%]
TOTAL STRETCH	100%



2019 Individual Strategic Goals: Matt Williams

Core Individual Strategic Goals

Goal Weight

Optimize deployment of Sales resources, including channel partners, toward driving sales growth by market, region, and product	[40%]
Implement a Sales Incentive Plan (SIP) to drive profitable, aggressive YoY sales growth; rewarding a winning balance of Hunter – Closer – Farmer	[25%]
Establish a price/discount strategy to maximize S&G value capture	[35%]
TOTAL CORE	100%

- Payout between 0% and 100% of Target for the Individual Strategic Goals performance metric is equal to the sum of the goal weights of the Core Individual Strategic Goals that are achieved
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Stretch Individual Strategic Goals

Goal Weight

Define the distributor Tier Plan and implement one Tier 1 partnership	[35%]
Establish and implement the S&G Selling Model globally	[30%]
Demonstrate market growth rate (3.5%) Sales performance improvement over prior year in North America	[35%]
TOTAL STRETCH	100%

- Payout between 100% and 200% of Target for the Individual Strategic Goals performance metric is equal to the sum of the goal weights of the Core and Stretch Individual Strategic Goals
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2019 Individual Strategic Goals: Kelly Edney

Core Individual Strategic Goals

Goal Weight

Build and define rollout strategy for an impactful refreshed brand image launch, including related marketing elements	[40%]
Establish program and resources toward capturing detailed market analysis (i.e. size, trend, technology, competition)	[30%]
Establish strategy and plan toward delivering on a market-leading digital platform (i.e. website, eshots, social media)	[30%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Generate an eCommerce strategy and plan toward delivering substantive sales in support of the accelerated sales growth goal: \$150k target (PY ₂₀₁₈ =\$32k, 2019YTD _{Sep} =\$101k)	[50%]
Generate a comprehensive online training program plan for customers, channel partners, and S&G field personnel	[25%]
Define and build a credible and sustainable customer satisfaction scorecard methodology	[25%]
TOTAL STRETCH	100%

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2019 Individual Strategic Goals: Patrick Cunningham

Core Individual Strategic Goals

Goal Weight

Establish and implement a comprehensive Voice of Customer (VoC) program; gaining actionable feedback on the existing product portfolio and insight on new product opportunity	[30%]
Build out a market leading product portfolio supported by an impactful multi-year new product roadmap	[50%]
Identify and implement a SKU rationalization project plan that demonstrates potential to reduce Slow & Obsolete inventory by >50% by year-end 2020 from Sep 2019 levels: Excess over 3 years (\$425k mat'l, \$109k finished goods), Obsolete (\$43k)	[20%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Identify a tangential market/application opportunity with current product line; demonstrated with sales at a charter customer	[30%]
Identify a new product opportunity with tangible value to S&G current markets (ATM, Residential, Gov't...); supported by an impactful ROI (via ROC model)	[30%]
Identify a value proposition (i.e. feature, function, reliability, after-market revenue potential) that may be effectively implemented within the S&G product portfolio toward regaining Residential safe market share	[40%]
TOTAL STRETCH	100%

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2019 Individual Strategic Goals: Devon Ratliff

Core Individual Strategic Goals

Goal Weight

Establish and effectively execute on the NPD Stage-gate process for all products on the product roadmap through 2019. Ensure the included projects are delivered to the defined scope and schedule	[50%]
Successfully deliver on the performance and cost targets on all NPD projects as identified within the associated ROC models	[25%]
Identify the current and future state technical competencies and Level of Effort (LoE) requirements to successfully deliver on the NPD Roadmap and Sustaining Engineering demand	[25%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Complete the Engineering requirements on the Tier (Base – Biometric – Network Enabled), digital platform strategy meeting all scope and cost targets	[50%]
Draft a credible strategy to rationalize/modularize the lock product offering; supportive of a configured approach with the new digital platform	[25%]
Identify and obtain Engineering skilled resource (internal and/or external), positioning Software development as an S&G competency and competitive strength	[25%]
TOTAL STRETCH	100%

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2019 Individual Strategic Goals: Craig Saunders

Core Individual Strategic Goals

Goal Weight

Identify and integrate a Quality Manager; establish meaningful Quality KPI's, driving improvements supported by measured impact on customer satisfaction (Net Promoter Score/NPS – to be sourced) and financial performance (EBITDA)	[35%]
Drive continuous improvement culture with renewed focus on Value Analysis and Value Engineering (VAVE); achieving quality (COPQ - TBD) and reliability (Warranty Costs) coupled with productivity (Standard Costs) needle moving improvements	[30%]
Optimize operational processes demonstrating measured improvement in key customer satisfaction metrics (i.e. on-time delivery, quality occurrences, issue resolution, etc.) – KPI's TBD	[35%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Establish company-wide continuous improvement program and schedule; demonstrating measured impact (TBD) on customer satisfaction (NPS) and financial performance (EBITDA)	[40%]
Develop and implement Predictive Maintenance program resulting in measured improvement (TBD) in uptime and reduction (TBD) in overall costs	[30%]
Optimize In-line Quality Inspection processes, resulting in measured improvement ($\geq 50\%$) in warranty cost YTD run rate (2019TTL YTD _{sep} = \$505k / \$56k monthly)	[30%]
TOTAL STRETCH	100%

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2019 Individual Strategic Goals: Michael Rose

Core Individual Strategic Goals

Goal Weight

Identify and deploy on a resource and process for improved demand planning and SIOP; demonstrated by decreasing inventory position and/or improved lead times	[35%]
Generate and deploy on a thorough and credible make-vs-buy analysis on all 80's components driving toward a measurable product margin improvement	[35%]
Identify and upwardly communicate the risks and resultant actions toward mitigating the impact of trade tariffs	[30%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Establish programs and methodology to drive, measure and deliver optimal performance metrics (i.e. quality, delivery, material margin, inventory turns, lead time, etc.)	[40%]
Partner with Engineering on NPD roadmap toward identifying valuable technology suppliers resulting in added value or advancement of digital product platform	[30%]
Execute on an SKU rationalization program with measurable impact to the gross inventory value	[30%]
TOTAL STRETCH	100%

- Payout between 100% and 200% of Target for the Individual Strategic Goals performance metric is equal to the sum of the goal weights of the Core and Stretch Individual Strategic Goals
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2019 Individual Strategic Goals: Steve Tonkel

Core Individual Strategic Goals

Goal Weight

Complete and close timely transitional tasks: Information Technology, Business Insurance, Governance and Internal Control, Financial Reporting, Treasury, Transactional/SPA Related Activities, Legal and Tax	[40%]
Profitability by Product: Develop costing model, Segment shipped order history, Merge pricing and costing	[20%]
Determine and deploy on meaningful and impactful KPI's to drive EBITDA improvement <ul style="list-style-type: none"> Align KPI's, along with manage by objectives, to 2020 AOP targets Establish visibility, communication, accountability and cadence of measured results 	[40%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

IT, NetSuites, and other information flow implementations in-line and driving EBITDA improvement	[40%]
Assess and action plan the most cost effective, sustainable, standalone requirements for financial support resources (i.e. A/R, A/P), including IT, as internal or outsourced services	[20%]
Revenue model and recognition of value added services: LMS Subscription, Hosted Applications, Networked enabled services	[40%]
TOTAL STRETCH	100%



2019 Individual Strategic Goals: Bryan Callihan

Core Individual Strategic Goals

Goal Weight

Complete and close timely transitional tasks: Business Insurance, Governance and Internal Control, Financial Reporting, Treasury, Transactional/SPA Related Activities, Legal and Tax, Concur (Travel & Expense)	[45%]
Profitability by Product: Develop costing model, Segment shipped order history, Merge pricing and costing	[20%]
AOP Build, Analyze, and Strategic Actions: Bottom-up/clean-sheet build of: Revenue, Standard Costs, Manufacturing Variances, OPEX	[35%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Disposition of excess and obsolete inventory: Identify, market, and generate revenue for stale inventory Recover optimal scrap value from unsaleable and nonreworkable items	[35%]
Product Return and Warranty Process Develop internal controls to identify and authorize, in compliance with the Authority Matrix, product returns and warranty action Recognize timely the adjustments to revenue and costs from activities for returns and warranty events	[35%]
Manufacturing Variance Analysis and Identify Continuous Improvement: Purchase Price Variance, Freight, Duties, Labor Productivity, Scrap/Quality	[30%]
TOTAL STRETCH	100%



2019 Individual Strategic Goals: Mary Cox

Core Individual Strategic Goals

Goal Weight

Complete and close timely transitional tasks: Governance and Internal Control, Financial Reporting, Treasury	[25%]
Profitability by Product: Develop costing model, Segment shipped order history, Merge pricing and costing	[25%]
Build out framework (via Excel) of standalone financial and business reporting tools and processes: Monthly Flash, iLevel Submission, Monthly & Quarterly Operating Reviews, Sales, Operating Budget, AOP	[50%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Lead NetSuites Implementor: Timely submission of source data, Design tasks and testing on-time, Process mapping and implementation	[50%]
Internal Operating Review Meetings: Revise Key Performance Indices, Gap Correction Action Plans, Continuous Improvement Activities	[30%]
Build out a standardized reporting tool to drive the Sales Directors' input to the Weekly Sales Meeting: include Bookings, Revenue, Back Log Activity, Operation Support Needs, Sales Opportunity/Probability, and Gap Closure Action Plan	[20%]
TOTAL STRETCH	100%

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2019 Individual Strategic Goals: Sean Barnes

Core Individual Strategic Goals

Goal Weight

Complete and close timely transitional tasks - Office365	[25%]
Complete and close timely transitional tasks - Nicholasville Network and ISP: Network, Telephony Systems, Firewall and Switches, Backup Systems	[50%]
Migrate PC's/Laptops to new Active Directory domain: Remove SBD apps, New Domains and Image Build	[25%]
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Implement SharePoint Tools: Solicit and Engage S&G Team, Discover SharePoint Applications, Select Outside Resource to Implement	[40%]
Setup and Administer Help Desk and Managed Network Services: Determine inside or outside resources, Document Procedures and Controls	[40%]
Failsafe and Disaster Recovery Process: Determine inside or outside resources, Document Procedures and Controls, Test process	[20%]
TOTAL STRETCH	100%

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2019 Individual Strategic Goals: Catherine Jackson

Core Individual Strategic Goals

Goal Weight

Implement a performance management system, for salaried employees, supported by an effective implementation of SMART goal and bi-annual review process <ul style="list-style-type: none"> Implement on a framework to conduct talent management (9 Box) Implement a compensation plan supported by clearly defined job grading and banding 	50%
Create a communication system of corporate values, supportive of the Vision and Strategy, that drives culture and delivers behavioral performance objectives	30%
Develop and execute on a sustainable program for employee engagement that drives inclusion throughout the organization	20%
TOTAL CORE	100%

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Stretch Individual Strategic Goals

Goal Weight

Create plan to optimize temporary labor utilization <ul style="list-style-type: none"> Create pipeline plan to identify new talent 	40%
Read, understand, action on the HR scorecard <i>The HR Scorecard – Linking People, Strategy and Performance – Harvard Business School Press</i>	30%
Create a succession plan <ul style="list-style-type: none"> Defining career pathing /development strategy 	30%
TOTAL STRETCH	100%



2019 Annual Operating Plan



2019 Revised AOP Monthly P&L

\$'000	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	2018	Var	
	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Act	\$	%
Gross Revenue	\$ 3,766	\$ 4,327	\$ 4,964	\$ 5,976	\$ 4,007	\$ 4,485	\$ 4,810	\$ 4,399	\$ 4,560	\$ 5,043	\$ 4,055	\$ 3,882	\$ 54,275	\$ 50,276	\$ 3,998	8.0%
Adj. to Gross Revenue	(425)	(537)	(633)	(668)	(448)	(501)	(538)	(492)	(510)	(564)	(453)	(434)	(6,203)	(6,409)	206	(3.2%)
Net Revenue	3,341	3,790	4,331	5,308	3,559	3,983	4,272	3,907	4,050	4,480	3,601	3,448	48,072	43,867	4,205	9.6%
Material	1,083	1,424	1,248	1,778	1,123	1,224	1,414	1,256	1,433	1,425	1,166	1,142	15,717	15,626	91	0.6%
Labor	621	550	531	811	569	609	636	564	646	642	523	511	7,214	6,473	741	11.4%
Other COGS	303	65	432	381	182	202	211	177	217	301	245	239	2,955	1,968	986	50.1%
Total COGS	2,006	2,039	2,210	2,971	1,874	2,035	2,262	1,997	2,296	2,368	1,934	1,893	25,886	24,067	1,819	7.6%
Gross Margin	1,335	1,750	2,121	2,337	1,685	1,949	2,011	1,910	1,754	2,111	1,668	1,555	22,186	19,800	2,386	12.0%
<i>Gross Margin %</i>	<i>40.0%</i>	<i>46.2%</i>	<i>49.0%</i>	<i>44.0%</i>	<i>47.3%</i>	<i>48.9%</i>	<i>47.1%</i>	<i>48.9%</i>	<i>43.3%</i>	<i>47.1%</i>	<i>46.3%</i>	<i>45.1%</i>	<i>46.2%</i>	<i>45.1%</i>		
R&D	154	125	121	179	162	163	178	272	288	294	276	301	2,511	1,763	747	42.4%
Sales & Marketing	410	351	327	413	353	368	487	396	435	466	474	450	4,930	3,727	1,203	32.3%
Administrative	351	354	338	342	340	720	481	665	379	370	381	686	5,407	4,254	1,153	27.1%
Other Opex	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A
Total Opex	915	829	786	934	855	1,250	1,146	1,334	1,102	1,129	1,131	1,436	12,848	9,744	3,104	31.9%
EBITDA	421	921	1,335	1,403	829	698	865	577	652	982	536	119	9,338	10,056	(718)	(7.1%)
<i>EBITDA %</i>	<i>12.6%</i>	<i>24.3%</i>	<i>30.8%</i>	<i>26.4%</i>	<i>23.3%</i>	<i>17.5%</i>	<i>20.2%</i>	<i>14.8%</i>	<i>16.1%</i>	<i>21.9%</i>	<i>14.9%</i>	<i>3.4%</i>	<i>19.4%</i>	<i>22.9%</i>		
Adjustments	–	–	–	–	–	586	380	395	280	263	333	615	2,852	–		
Adj. EBITDA	421	921	1,335	1,403	829	1,284	1,244	972	932	1,245	870	734	12,190	10,056	2,134	21.2%
<i>Adj. EBITDA %</i>	<i>12.6%</i>	<i>24.3%</i>	<i>30.8%</i>	<i>26.4%</i>	<i>23.3%</i>	<i>32.2%</i>	<i>29.1%</i>	<i>24.9%</i>	<i>23.0%</i>	<i>27.8%</i>	<i>24.1%</i>	<i>21.3%</i>	<i>25.4%</i>	<i>22.9%</i>		
Net Income (Loss)	\$ 211	\$ 576	\$ 873	\$ 919	\$ 515	\$ 124	\$ (7)	\$ 40	\$ 96	\$ 76	\$ 12	\$ (279)	\$ 3,154	\$ 8,802	\$ (5,648)	(64.2%)

* Excludes monitoring fees of \$1.0M/year

