



The Business Information Powerhouse

Failure to Prepare...*is Preparing to Fail...*

About RISCCON

RISCCON, the leader in developing tactical information for businesses that leads to optimization and ultimate success. We are Experts at locating, developing and gathering business intelligence information that helps businesses, sales and marketing teams perform faster and smarter, open doors and close more deals.

RISCCON performs the “heavy lifting” by analyzing hundreds of sources to create insightful and easy to digest Industry Intelligence that can be consumed very quickly to better understand business and generate good business decisions that lead to success.

We operate with Precision, Strategy, tactics and one goal in mind...providing YOU Answers, Solutions, Innovations and most of all a strategic knowledge to boost your business.

Did you know? 93% of businesses fail in the first 2 years...

Clients include small to large businesses in industries such as: retail, manufacturing, banking, technology, telecommunications, business process outsourcing and professional service. **RISCCON** can benefit any organization which has the interest in succeeding.

RISCCON provides detailed data that will assist in any decision making issues as well as identifying cost reduction methods, services and outsourcing as well as ways to generate better revenue streams.

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Reports can run from 15-50 pages and sometimes more, this report is to give you an idea of what type of information can be found in a full report, the data contained in this report may not be accurate or pertain to the industry and is for SAMPLE purposes only.

Commercial Printing



Page Length:	10-12
Last Quarterly Update:	7/20/2009
SIC Codes:	2732, 2752, 2754, 2759
NAICS Codes:	3231

Chapters Include:

Industry Overview	Trends & Challenges	Industry Forecast
Quarterly Industry Update	Call Prep Questions	Website & Media Links
Business Challenges	Financial Information	Glossary & Acronyms

Industry Profile Excerpt

The US commercial printing industry includes about 35,000 companies with combined annual revenue of about \$100 billion. Major companies include RR Donnelley and Canada-based Quebecor World. The industry is **fragmented**: the largest 50 companies account for about 30 percent of revenue.

The commercial printing industry includes printing on apparel and textile products, paper, metal, glass, and plastics; it also includes typesetting, platemaking, and book binding. Book publishing, magazine publishing, and newspaper publishing are covered in separate industry profiles.

COMPETITIVE LANDSCAPE

Demand is driven by advertising and product needs of business customers. The profitability of individual companies is closely linked to effective **sales operations**. Large companies have scale advantages in buying materials like paper and ink, serving large customers with regional or national needs, and making efficient use of expensive presses. Small companies can compete effectively by offering better **local service** in a specific product category. Annual revenue per employee averages about \$160,000.

Digital technology has changed the competitive landscape of the commercial printing market. Prices for digital color pages are falling below offset printing prices and companies that fall behind in the shift to digital printing are at risk, especially in the pre-media portion of printing.

PRODUCTS, OPERATIONS & TECHNOLOGY

Commercial printers produce magazines, phone books, labels, advertising brochures, catalogs, newspaper inserts, direct mail marketing pieces, corporate reports and other financial printing, training manuals, promotional materials, and business forms. Most commercial printers offer four distinct services: design and other...

Industry Overview

The US commercial printing industry includes about 35,000 companies with over \$100 billion annual revenue. Large companies include RR Donnelley and Canadian printer Quebecor World. The majority of commercial printers are small or mid-sized local businesses that operate one production plant, employ fewer than 20, and have annual revenue under \$5 million. Despite continuing consolidation, the industry is **highly fragmented**: the largest 50 companies account for about 30 percent of the market.

The commercial printing industry includes printing on apparel and textile products, paper, metal, glass, and plastics; it also includes typesetting, platemaking, and book binding. The industry doesn't include book or newspaper publishing.

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A typical commercial printer has different presses and binding equipment available to work on various types of jobs. The main printing process used is **offset lithography**, using either individual sheets (sheet-fed presses) or continuous rolls of paper (web presses). Sheet-fed presses print up to 16 pages of letter-sized product (a 16 page "signature") at a time, at speeds up to 15,000 impressions per hour. Web presses print 32 pages at a time at speeds over 40,000 impressions per hour, and are usually used for production runs of more than 50,000 copies.

Presses usually print in one, two, four, or six colors; some presses can print eight. Digital presses are increasing in use, especially for print runs under 5,000 pieces. **Digital technology** is also becoming the norm in pre-media services and design.

Paper is the biggest individual manufacturing cost, often amounting to 25 percent of revenues. Printing papers are often coated, and are bought in sheets or rolls from distributors. Many customers provide their own paper. Paper prices can vary significantly from year to year. Commercial printers generally don't keep large inventories of paper as requirements change from job to job; instead, they rely on regional distributors to provide the many varieties and grades. **Inks**, films, printing plates, and cleaning solvents are other major material costs. The solvents used to clean inks off the presses can be an air quality issue.

Major press manufacturers include Heidelberg and Komori for conventional presses; and Xerox, Hewlett-Packard's Indigo, Kodak's Nexpress, and Punch Graphix's Xeikon for digital. Large ink manufacturers include Sun Chemical and Flint Group.

Printing technology is evolving rapidly. Virtually all prepress work is now done with computers. Digital presses are still expensive, but falling in price and used mainly for smaller runs, but movement to an all-digital printing environment is rapid. Small printers that delayed transforming to digital technology are beginning to do so as the price falls. Digital presses also have the benefit of added labor productivity, reducing the man-hours required for press setup.

SALES & MARKETING

The largest single market for printing services is **advertising** for newspaper inserts, magazines, and direct mail materials. Although some work may be done regularly for large customers under long-term contracts (magazines, product catalogs, and phone books), most is on a project basis, often after a bidding process. Work may be episodic and many printers keep **extra presses** to meet anticipated peak demands. Marketing is usually by a traditional sales force calling on potential customers.

Commercial printing is a local business. Small printers can compete effectively because the small size and high variability of most printing jobs means that few economies are achieved by having larger presses. The high degree of **personal attention** that most print jobs require, such as client approvals of proofs and "press checks" during actual printing, means that customers prefer to use a local printer. Price is often a secondary consideration to quality and timeliness.

Some types of printing, such as magazines and catalogs with large print runs, are more effectively handled by large printers.

FINANCE & REGULATION

Commercial printing has **seasonal variations**: printers specializing in financial printing have business peaks in spring due to corporate annual reports, revenue for consumer publication printers peaks in late summer to fall, and academic printing declines in summer. Commercial printers generally keep **low material inventories** and don't require inventory financing. Receivables are generally collected within 60 days, and are sometimes financed. **Equipment** is often financed or leased. Presses have become more expensive, but more versatile, because of computerized controls and enhancements. The number of employees in commercial printing has **declined** in the last five years, as more of the work is automated.

Commercial printers are subject to various federal and state regulations regarding workplace safety, air quality standards, and toxic wastes. Ink solvents and solvent used to clean printing presses can emit pollutants. Workplace safety, administered by OSHA and state agencies, has greatly improved.

REGIONAL & INTERNATIONAL ISSUES

Commercial printers in California, Illinois, Pennsylvania, and New York account for over 30 percent of industry revenue. Commercial printing is primarily a **local business** and imports and exports are less than 10 percent of US sales. China and Canada account for over half of all imports. Almost half of US exports go to Canada; the UK and Mexico also account for a large percentage of US exported printing material.

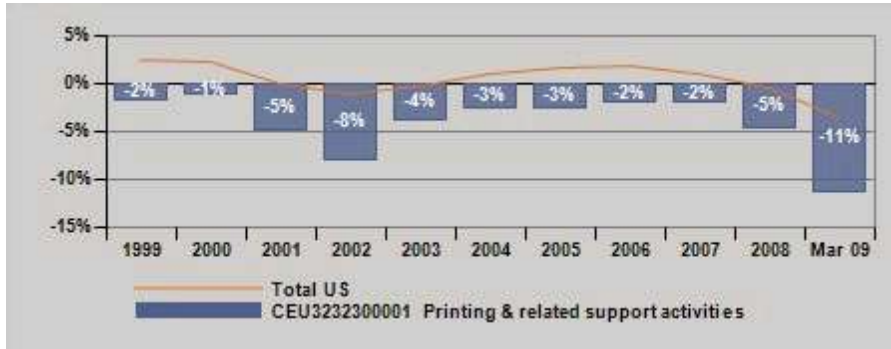
Large amounts of the **paper** used by commercial printers are imported from Canada. Total paper imports to the US are close to \$10 billion per year, of which \$7 billion are from Canada.

HUMAN RESOURCES

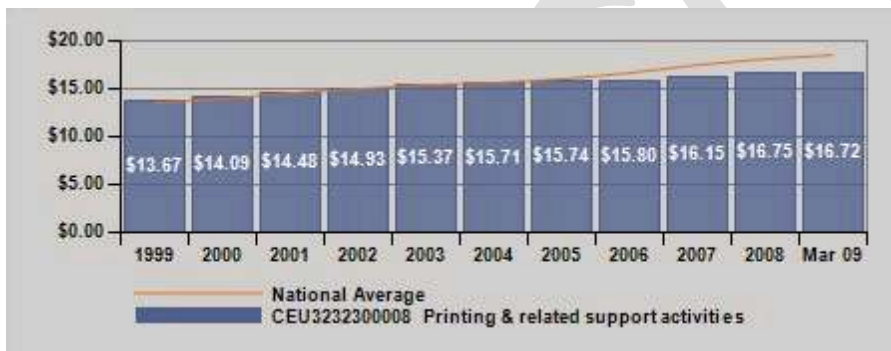
Production personnel in commercial printing plants includes employees with **special skills** in operating complicated machines, and lower-paid, relatively unskilled workers. Average hourly industry wages are slightly lower than the national average. **Fringe benefits** are about 20 percent of wages. Large commercial printers can have a large number of unionized employees. Although some printing jobs are directly concerned with presses, an increasing number are in prepress design and layout that make greater use of **computer skills**.

The number of employees in commercial printing has **declined** in the last five years, as more work is automated. The industry's annual injury rate is comparable to the national average for all industries.

Industry Employment Growth Bureau of Labor Statistics



Average Hourly Earnings & Annual Wage Increase Bureau of Labor Statistics



RECENT DEVELOPMENTS

Industry Indicators

US corporate profits, an indicator for corporate demand for printing services, fell 21.5 percent in the fourth quarter of 2008 compared to the same period in 2007.

The spot price of crude oil, a key cost factor in commercial printing operations, dropped 54.5 percent in the week ending May 8, 2009, compared to the same week in 2008.

Quarterly Industry Update

Print Shipments Down - Shipments for commercial printers declined in 2008, although not as fast as those of other major manufacturing groups. Print shipments dropped 3.9 percent for the year compared to 2007, faring better than textile products and transportation equipment, which declined 12.3 percent and 10.3 percent respectively. Depressed business conditions and lower demand are the primary culprits, and 76 percent of commercial printers reported that conditions slowed even more in January 2009, according to the National Association for Printing Leadership's Printing Business Panel report.

RR Donnelley Closes Plants - Worsening economic conditions are impacting even the largest commercial printers. Industry giant RR Donnelley is closing two plants and slashing nearly 500 jobs. The company cited the economic downturn as the main reason for the decision to shutter the Maine and Illinois plants, both of which will cease operations by June. Earlier in 2009 RR Donnelley closed an Iowa plant and planned to cut its Missouri book printing business, according to *Graphic Arts Online*.

Recession Challenges Green Printing Movement - With price increasingly a priority, customers are reluctant to pay the upcharge for environmentally sustainable printing. About three-quarters of printers say that sustainability has grown in importance since first quarter 2008, but 4 percent have decreased their emphasis on green printing, according to the State of Sustainability in the Graphic Communications Industry study by *Graphic Arts Monthly*. Most printers use vegetable oil-based inks or Forest Stewardship Council paper certification to call themselves "green," and a quarter of companies surveyed are working harder to control energy costs.

Business Challenges

CRITICAL ISSUES

Dependence on Business Activity - The volume of commercial printing is closely tied to the health of the US economy, particularly advertising and consumer spending. Advertising-related jobs are the mainstay of commercial printing, but financial printing has grown in importance. Both advertising and financial activity are sharply affected by the economy and stock market.

Fluctuating Paper, Ink Costs - Printers feel the impact of cost fluctuations of paper and ink prices, as paper accounts for about 25 percent of printing costs. Paper price increases don't directly affect profits for many printers because they pass paper costs to customers, but lower prices encourage more volume. Environmental issues in paper manufacture may raise paper prices. Ink prices are affected by fluctuations in oil and resin prices.

OTHER BUSINESS CHALLENGES

Reduced Use of Printed Material - Information distribution via electronic means, such as the Internet and especially email, is reducing demand for printed materials. Company annual reports and prospectuses are now available electronically over the Internet, electronic catalogs are replacing print catalogs for orders placed over the Internet or via phone, and electronic versions of documents that can be stored and viewed on portable devices are becoming more popular.

Competition from In-House Printing - Laser and color printers in corporations and small businesses now produce many jobs formerly handled by commercial printers. Even smaller companies can produce many documents on their own high-volume printers. Desktop color printer use is growing. Copy shops have also taken business from traditional printers.

Competing on Speed - Customers are demanding faster and shorter runs, forcing printers to find ways to increase speed while maintaining profit margins. As cycle times shorten, incremental improvements may not by themselves shave enough time to meet ever-increasing customer demand for speed. Digital technology is best for faster and smaller runs.

Trends & Opportunities

BUSINESS TRENDS

Transition to Digital Technology - Digital presses have become the norm in commercial printing; industry growth is coming almost entirely from digital printing. The commercial printing industry is shifting to faster production of smaller order quantities with more color, the major benefit of digital printing over

offset and other printing methods. While digital inkjet printers began at the small end of printers, technology is increasingly able to make digital printers with greater capacity.

Industry Consolidation - Consolidation has characterized the US commercial printing industry since the 1990s, and is ongoing due to the dramatic changes in the marketplace. Industry consolidations are driven by technology shifts and companies seeking to grow by expanding into new geographic markets through acquisitions. Most consolidations are private companies, losing value and unable to keep up technologically, selling to another private firm. Small, family-run printers are least likely to be able to afford digital printing technology and the investment it requires.

Transition to Service Business - Commercial printing has traditionally been a manufacturing industry. While it maintains its manufacturing focus, it's evolving into a service business. Smaller printing runs, subject to customer changes, edits, and faster deadlines, are becoming the norm. Almost all industry growth comes from companies with digital printing capabilities, able to respond to smaller runs and changing customer needs quickly.

Lower Cost Per Page - Advances in both digital and conventional offset printing technology are lowering the cost per page for new printers. InfoTrends projects that the decline in cost per page will average 10 percent per year through 2010. As the cost of color printing has dropped, spot color is starting to replace previously all black-and-white print jobs.

Digital Image Storage - Because of the increasing conversion of images to digital format before printing, some commercial printers provide digital inventory services. Some printers, to expand services, are capitalizing on their expertise in the transfer, manipulation, and storage of digital images, especially in the front-end CAD process, Web page design, CD production, and generally in document and information management and distribution.

New Printing Technologies - With the introduction of digital plate-making, the entire printing process can be handled most effectively using digital technology. The traditional printing process relies on cameras and photographic film as an intermediate step in the photochemical production of the plates used in printing. New processes can make film from digital images without using a camera.

INDUSTRY OPPORTUNITIES

Using the Internet to Expand Markets - Increased use of digital files and low-cost courier services, and the increased ability of modern presses to accurately reproduce digitally prescribed colors, allow printers to solicit and fulfill orders from distant customers using the Internet. Online print production management solutions can save money on reworks, late fees, and obsolete materials. FedEx Kinko's, Mimeo, and NowDocs have online print shops that enable customers to submit and monitor jobs online, print at the vendor's site, and get overnight delivery. New online services have transformed the printing industry, eliminating the costly and time-consuming prepress stage.

Value-Added Services - Front-end design services and back-end inventory and distribution services are often as valuable as press operations. Printers are increasingly providing marketing campaign services, creative advertising input, content management, and pre-media services. Electronic prepress, finishing, binding, packaging, database management, Web page design, CD services, training, and consulting are all services that provide extra value for customers.

Security Document Printing - Printers are developing innovative new products to meet tighter security demands for printed documents. Numerous types of inks can be used, including UV and fluorescent; infrared (IR); thermochromic; photochromic; and magnetic. Some industry experts believe that IR ink printing will be a growth area.

New Inks, Equipment Technology - New ink and equipment technology can improve commercial printing operations and reduce long-term costs. Interest in single-fluid inks has increased. Single-fluid inks, which are waterless and waterwashable, provide faster startups and wider temperature latitude, with

no solvents required for cleanup. And a new, lowcost computer-to-plate (CTP) system targeting small commercial printers might save up to 50 percent in material costs by eliminating waste.

Digital Printing for Mass Distribution Market - Historically, 40 percent of books and almost 60 percent of magazines were printed but not purchased. Excess copies are collected, shredded, and landfilled. Digital platforms enable smaller, more cost-efficient print runs and reduce the waste of mass distribution. Photo specialty items such as calendars and greeting cards are particularly suited for digital printing.

EXECUTIVE INSIGHT...[more data on real report](#)

Executive:
CHIEF EXECUTIVE OFFICER - CEO
Key Focus:
Competing with ...

Key Focus:
Creating Positive Customer Experience
To develop a loyal customer base...

Executive:
CHIEF FINANCIAL OFFICER - CFO
Key Focus:
Managing Volatile Raw Ingredient Costs
Unstable pricing for...

Key Focus:
Securing Locations
Because of the relatively...

Executive:
CHIEF INFORMATION OFFICER - CIO
Key Focus:
Improving...

Key Focus:
Leveraging the Internet
As competition grows, many companies are looking for ways to grow sales...

Call Preparation Questions

CONVERSATION STARTERS

How does the company respond to fluctuating demand?

The volume of commercial printing is closely tied to the health of the US economy, particularly advertising and consumer spending.

How does the company mitigate increases in ink and paper costs?

Printers feel the impact of cost fluctuations of paper and ink prices, as paper accounts for about 25 percent of printing costs.

How does increased use of digital media affect the company's production volume and sales?

Information distribution via electronic means, such as the Internet and especially email, is reducing demand for printed materials.

What plans does the company have to add new computer or digital technology to improve production and services?

Increased use of digital files and low-cost courier services, and the increased ability of modern presses to accurately reproduce digitally prescribed colors, allow printers to solicit and fulfill orders from distant customers using the Internet.

What non-printing value-added services does the company offer, and to what benefit?

Front-end design services and back-end inventory and distribution services are often as valuable as press operations.

What opportunities does the company see in printing security documents?

Printers are developing innovative new products to meet tighter security demands for printed documents.

QUARTERLY INDUSTRY UPDATE

How is the company managing inventories in light of reduced demand?

Commercial printing shipments dropped 3.9 percent in 2008 compared to 2007.

What investments has the company made to improve the environmental sustainability of its operations?

With pricing increasingly a priority, customers are less willing to pay the upcharge for sustainable printing.

OPERATIONS, PRODUCTS, AND FACILITIES

In what types of work does the company specialize?

Some examples include magazines, phone books, labels, checks, coupons, advertising brochures and catalogs, newspaper inserts, direct mail marketing pieces, corporate reports and other financial printing, training manuals, and business forms.

What types of presses does the company have?

A company may have sheet fed, Web presses, two-, four-, six-, or eight-color or digital presses. Larger, heavier-duty 40-inch presses open the door to packaging print jobs.

How does the company's print capacity usage vary from month to month?

Due to the high fixed costs for presses, capacity usage is key to profitability.

Does the company use digital or film processing methods?

Most larger advertising agencies and publishers have gone to total digital processes.

Does the company use computer-to-plate technology?

Computer-to-plate units can lower costs and reduce waste compared to traditional image setting machines.

How much prepress design work does the company do?

Electronic prepress is the fastest-growing segment of the industry.

Does the company buy paper from one or several sources?

Most printers order paper for each printing job from wholesale distributors.

What finishing and fulfillment services does the company offer?

Finishing services include folding, cutting, and binding. Fulfillment includes packing, storing, and shipping. Some companies offer selective binding to customize documents for individual customers.

CUSTOMERS, MARKETING, PRICING, COMPETITION

What is the average size of a customer order?

How many customers does the company serve? In what types of industries?

Advertising and financial printing are the largest markets for commercial printing.

Does the company specialize in a particular industry?

Small printers may specialize to offer better customer service and specialized capabilities.

Who are the company's competitors?

Companies typically compete with other local printers, but the Internet is allowing companies to offer their services on a wider geographic basis.

How much of the company's business involves competitive bids?

Most commercial printing work is on a project basis, often after submission of bids to the customer.

How sensitive are customers to price?

Some customers are more concerned about quality and timeliness than price.

REGULATIONS, R&D, IMPORTS AND EXPORTS

Does the company have an export business?

This is unusual except for specialized products like banknotes.

How has the company addressed ergonomics and safety?

Commercial printers have high rates of repetitive motion injury and injury from hands caught in machinery.

Has the company had problems complying with environmental regulations?

Ink solvents and solvent used to clean printing presses can emit pollutants.

Has the company experimented with new types of ink? To what benefit?

Interest has increased in single-fluid inks, which are waterless, and water-washable inks that provide faster startups and wider temperature latitude; their cleanup requires no solvents.

ORGANIZATION AND MANAGEMENT

Is the company a division of a larger corporation?

Some local companies are operated semi-autonomously by consolidators.

How large a sales force does the company have?

Marketing is usually through a traditional sales force calling on potential customers. Technology has enabled many firms to branch out geographically.

How does the printer plan to mitigate higher medical insurance costs for employees?

The largest increase in expenses is estimated to come from employee medical benefits.

What trend has the company seen in the size of its workforce?

The number of employees in commercial printing has declined in the last five years, as more of the work is automated.

Are the company's workers represented by a union?

Large commercial printers can have a large number of unionized employees.

FINANCIAL ANALYSIS

How seasonal are revenue and cash flow?

Printers with many customers in advertising have their greatest workload in third and fourth quarters.

When does the company project it will need new presses? How does the company typically finance new presses?

Presses are the largest single investment of a printer, often accounting for 40 percent of total assets.

Does the company routinely pass the cost of paper to customers?

Most printers put a small markup on paper. Some customers provide their own paper.

What is the company's gross margin?

Gross margins are typically about 50 percent.

BUSINESS AND TECHNOLOGY STRATEGIES

What computer or digital technology does the company use in equipment or processes?

Use of digital prepress design, digital presses, Internet communications, and digital image inventory is growing.

What are the company's most important opportunities for growth?

The overall outlook for printers is for low growth, so companies are looking for opportunities to expand services and markets.

What role does the Internet play in the company's current and future operations?

Some printers use Internet sites to receive digital files from customers; others use them for marketing.

How does the company differentiate itself from competitors?

Price, quality, fast service, and special services are some ways to compete.

Financial Information

COMPANY BENCHMARK INFORMATION – Sample Data...NOT REAL DATA

Snack and Nonalcoholic Beverage Bars
(NAICS: 722213) - (NAICS: 722213)

12 Month Rolling Data Period

Last Update June 2009

Small Company Data

Sales < NA

Table Data Format

Median Values

US Private Company Data

Aggregate

Small Company

Company Count in Analysis 7

-

Income Statement

Net Sales 100%

100%

Gross Profit	66.0%	-
Operating Income	6.3%	-
Net Profit After Tax	9.1%	-

Balance Sheet

Cash	9.0%	-
Accounts Receivable	3.8%	-
Inventory	5.4%	-
Total Current Assets	19.4%	-
Total Fixed Assets	11.1%	-
Other Non-Current Assets	69.5%	-
<i>Total Assets</i>	<i>100.0%</i>	<i>100.0%</i>
Accounts Payable	9.2%	-
Total Current Liabilities	15.3%	-
Total Long-Term Liabilities	37.4%	-
Net Worth	47.3%	-

Financial Ratios

(Click on any ratio for comprehensive definitions)

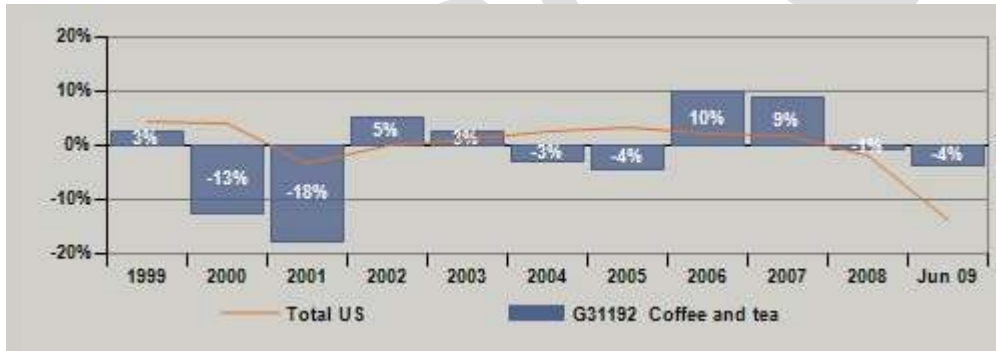
Quick Ratio	0.48	-
Current Ratio	0.92	-
Current Liabilities to Net Worth	2.0%	-
Current Liabilities to Inventory	249.0%	-
Total Liabilities to Net Worth	35.0%	-
Fixed Assets to Net Worth	7%	-
Collection Period	4.8	-
Inventory Turnover	27.5	-

Assets to Sales	56.0%	-
Sales to Working Capital	-12.2	-
Accounts Payable to Sales	5.0%	-
Return on Sales	9.0%	-
Return on Assets	5.0%	-
Return on Investment	30.0%	-
Interest Coverage	4.5	-

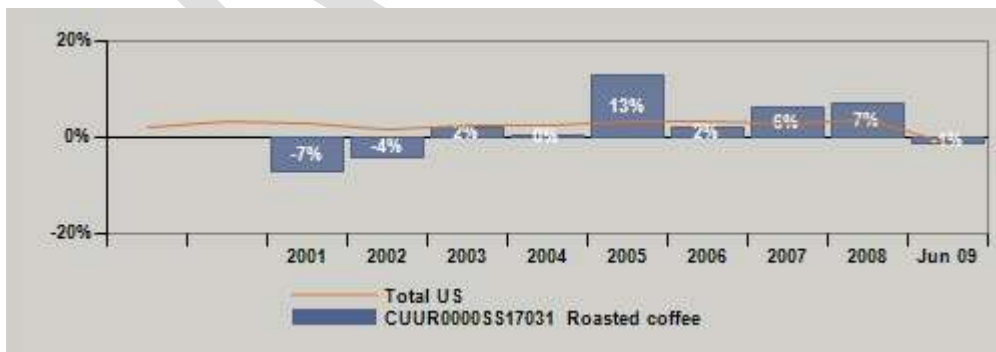
Financial industry data provided by Fintel -- offering leading benchmarking with a database of over 900 industries. Utilize financial analysis through profitability, liquidity, sustainable growth rate, business valuation, custom research, and other tools. Visit us on the web at www.risccon.com to find out how we can help you.

ECONOMIC STATISTICS AND INFORMATION

Index of Industrial Production - Federal Reserve Board



Change in Consumer Prices - Bureau of Labor Statistics



VALUATION MULTIPLES

Commercial Printing

Acquisition multiples below are calculated using at least 21 private, middle-market (valued at less than \$1 billion) industry transactions completed between 3/1996 and 12/2008. Data updated every six months. Last updated: March 2009.

Valuation Multiple	MVIC/Net Sales	MVIC/Gross Profit	MVIC/EBIT	MVIC/EBITDA
Median Value	0.4	0.7	3.1	3.7

MVIC (Market Value of Invested Capital) = Also known as the selling price, the MVIC is the total consideration paid to the seller and includes any cash, notes and/or securities that were used as a form of payment plus any interest-bearing liabilities assumed by the buyer.

Net Sales = Annual Gross Sales, net of returns and discounts allowed, if any.

Gross Profit = Net Sales - Cost of Goods Sold

EBIT = Operating Profit

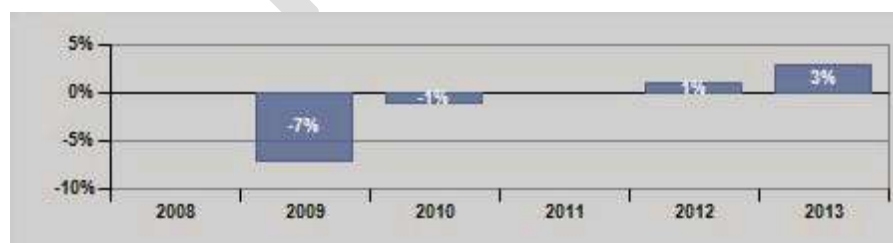
EBITDA = Operating Profit + Noncash Charges

SOURCE: Pratt's Stats™ (Portland, OR: Business Valuation Resources, LLC) To purchase more detailed information, please either visit www.riscon.com or email us at info@riscon.com

Industry Forecast

The output of US printing manufacturing is forecast to decline at an annual compounded rate of 1 percent between 2008 and 2013. Data Sourced: December 2008

Commercial Printing Output Growth Shrinks



Forecasts are based on INFORUM forecasts that are licensed from the Interindustry Economic Research Fund, Inc. (IERF) in College Park, MD. INFORUM's "interindustry-macro" approach to modeling the economy captures the links between industries and the aggregate economy.

Web Links & Acronyms

INDUSTRY WEBSITES

Graphic Arts Online

Business magazine for the printing industry.

Ink World

Articles on printing ink and coating industry.

National Association for Printing Leadership (NAPL)

Newsletters, publications, discussion forums, events, an online marketplace, and advice on sales, marketing, human relations, operations, technology, and financial management.

National Association of Printing Ink Manufacturers

Convention and general information; publications; issues concerning health, safety, and the environment; two magazines.

Print Solutions Magazine

Top distributors, news, links, stock watches, archives, and FAQs for form printing entrepreneurs written by the Document Manufacturers Industries Association.

Specialty Graphic Imaging Association (SGIA)

Industry news and weekly updates on the advances and interests of digital and specialty imaging and printing.

The Association for Suppliers of Printing, Publishing, and Converting Technologies

Conferences, trade shows, education, government affairs, international trade, market data, market research, product safety, standards, publications, and legal issues.

WhatTheyThink

"Competitive intelligence for printing executives."

GLOSSARY OF ACRONYMS

CAD - computer-aided design

CTP - computer-to-plate

EDI - electronic document interchange

EDSF - Electronic Document Systems Foundation

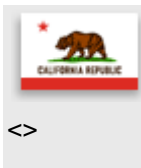
NPES - The Association for Suppliers of Printing, Publishing, and Converting Technologies

PIA - Printing Industries of America, Inc.

"The purpose of the Profiles is for sales call preparation and general business and industry analysis. Profiles provide general background information only and are not intended to furnish detailed information about the creditworthiness of any individual borrower or purchaser or to be used for making any loans, leases or extension of credit to any individual borrower or purchaser. RISCCON, LLC, is not an investment advisor, nor is it in the business of advising others as to the value of securities or the advisability of investing in securities, and the Profiles are not intended to be relied upon or used for investment purposes."

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STATE PROFILE REPORT – California Sample



State Profile California - Sample

PUBLISHED 1st Quarter 200X

The Big Picture

Economic growth slowed by weakened housing market; consumer spending and CA budget deficit monitored as indicators of state's potential slip into recession.

- ▶ **State employment** grows 2% in January 2007 from year-ago. Greatest gains in industrial machinery, pharmaceuticals, clothing stores; largest losses in furniture and paper manufacturing.
- ▶ **Unemployment** highest in El Centro at 14.9% in January 2007; lowest in San Diego, San Francisco, San Luis Obispo, and Santa Rosa at 4.3%. US average 4.5%.
- ▶ **Personal income** \$1.4 trillion in Q3 2006, up 6% from year-ago.
- ▶ **CA tax revenue** grows 3.8% to \$26.5 billion in Q3 2006 from previous year.
- ▶ **Exports** rise 9.7% to \$93.3 billion in 2006 from year-ago; represent 11.4% of US total.
- ▶ **Venture capital investment** in CA rises 12.7% to \$2.9 billion in Q4 2006 from year-ago.

Employment Data

Minimum wage of \$8.00 well exceeds \$5.15 national rate.

California Unemployment and Job Growth Rates
January 2007

	Unemployment Rate	Job Growth Rate
US Average	4.5%	1.7%
Bakersfield	8.6%	3.1%
Chico	7.1%	2.9%
El Centro	14.9%	2.5%
Fresno	9.2%	2.4%
Hanford	10.2%	3.0%

California Industry Growth Rates
January 2007

	Job Growth Jan 06 to Jan 07
All Employment	2.0%
Construction	0.6%
Manufacturing	0.0%
Metal Products	1.6%
Industrial Machinery	5.4%

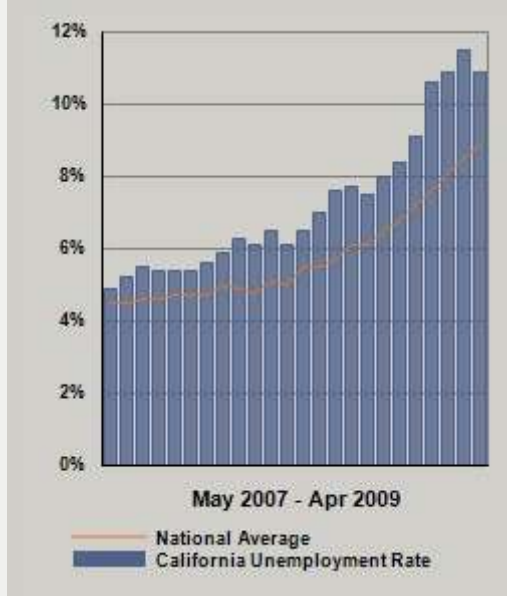
Los Angeles	4.6%	1.5%
Madera	7.9%	6.2%
Merced	11.3%	5.5%
Modesto	9.0%	0.8%
Napa	4.5%	4.4%
Oxnard	4.8%	1.8%
Redding	8.1%	2.5%
Riverside	5.2%	2.7%
Sacramento	5.3%	1.7%
Salinas	10.8%	1.6%
San Diego	4.3%	1.0%
San Francisco	4.3%	2.4%
San Jose	4.7%	2.9%
San Luis Obispo	4.3%	2.2%
Santa Barbara	4.8%	1.0%
Santa Cruz	7.5%	4.0%
Santa Rosa	4.3%	3.5%
Stockton	8.5%	2.1%
Vallejo	5.1%	2.0%
Visalia	9.9%	4.5%
Yuba City	10.3%	3.8%

Source: Bureau of Labor Statistics

Computers & Electronics	0.3%
Communications Equip.	0.4%
Semiconductors	2.5%
Avionics	-1.3%
Aerospace Products	-1.4%
Furniture	-5.8%
Food Products	0.0%
Apparel	-0.7%
Paper Products	-2.9%
Printing	0.0%
Pharmaceuticals	7.2%
Plastics Products	-0.9%
Wholesale Trade	3.1%
Retail Trade	1.2%
Cars & Auto Parts	0.3%
Building Materials	0.1%
Food Stores	2.9%
Clothing Stores	4.3%
Transportation, Utilities	2.6%
Telecommunications	-1.5%
Finance	0.5%
Banks	-0.3%
Business Services	3.5%
Healthcare & Education	3.0%
Hospitals	1.9%
Hotels	1.7%
Restaurants	3.3%
Government	1.8%
Local Government	1.8%

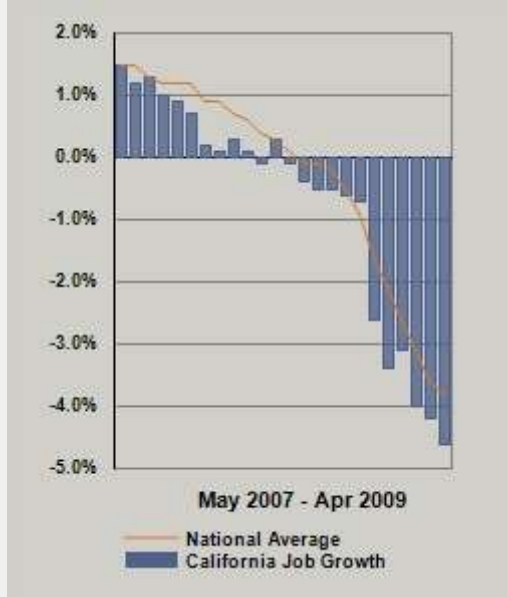
Source: Bureau of Labor Statistics

California Unemployment Rate vs. National Average



Source: Bureau of Labor Statistics

California Job Growth Rates vs. National Average



Source: Bureau of Labor Statistics

Major Industry Update

Mining

CA mining industry includes about 871 companies with combined annual revenue of \$7.3 billion. Industry employs approximately 20,000 with annual payroll of \$937 million. Large mining sub-sectors: oil and gas extraction (valued at \$4 billion); nonmetallic minerals (\$2 billion); and support activities for industry (\$1 billion). Industry contributes \$10 billion to gross state product, representing 0.6% of total. Issues impacting mining industry include obtaining permits; safety, land, and pollution regulations; environmental lawsuits; fluctuations in commodity prices; and taxes on mined products. CA mining industry annual exports about \$318 million.

- ▶ Lower Bills for Californians. Natural gas bills during January 2007 average 10% less than in previous year for CA consumers despite increased consumption; gas supplies purchased through long-term contracts lead to lower prices.

Construction & Real Estate

CA construction and real estate industries include about 103,700 companies with combined annual revenue of \$188 billion. Industries employ about 1.1 million with annual payroll of \$40 billion. Large sub-sectors: residential construction (valued at \$36 billion); commercial (\$28 billion); heavy and civil (\$22 billion); and real estate services (\$37 billion). Industries contribute \$336 billion to gross state product, representing 21% of total. Issues impacting construction and real estate industries include material, equipment, insurance, and labor costs; land planning and acquisition; environmental regulations and building codes; worker safety; cash flow and liquidity management; property obsolescence; and interest rate changes.

- ▶ Existing Home Sales Down. Sales of existing homes, condos, and co-ops in CA drop 21.3% to 435,400 units in Q4 2006 from year-earlier.

Manufacturing

CA's manufacturing industry includes about 48,500 companies with combined annual revenue of \$379 billion. Industry employs about 1.6 million with annual payroll of \$66 billion. Major manufacturing sub-sectors: computers and electronics (valued at \$90 billion); food products (\$47 billion); transportation equipment (\$33 billion); chemicals and fabricated metals (\$23 billion, each). Industry contributes \$157 billion to gross state product, representing 10% of total. Issues impacting manufacturers include raw material, labor, and energy costs; foreign competition; labor, pollution, and foreign trade regulations; supplier and customer consolidation; capital equipment and facility expenses; quality control; and labor relations. CA leading exporter of manufactured goods: at about \$115 billion annually, accounts for 12.4% of total US exports.

- ▶ CA Manufacturers Applaud GMAP. CA governor introduces plan to improve state's transportation infrastructure as it relates to environmental and safety issues. One result: CA's manufacturers will be able to move product more quickly and efficiently.

Wholesale & Retail

CA wholesale and retail industries include about 167,700 companies with combined annual revenue of \$1 trillion. Industries employ approximately 2.3 million with annual payroll of \$76 billion. Large wholesale and retail sub-sectors: motor vehicle and parts wholesalers and dealers (valued at \$140 billion and \$96 billion); food and beverage wholesalers and stores (\$69 billion and \$60 billion); professional and commercial equipment and supply wholesalers (\$80 billion). Wholesale and retail industries contribute \$206 billion to gross state product, representing 13% of total. Issues impacting wholesale and retail industries include transportation costs, truck driver shortages, logistics, merchandising, inventory management, store advertising and promotions, consumer and business spending, interest rates, and technology use (shipment tracking, GPS, point of sale and inventory control software, credit card

processing).

- Hybrids Popular in CA. State has largest number of hybrid vehicle registrations in US in 2006 with 67,500 units sold, accounts for 22.3% of all hybrid sales.

Transportation & Warehousing

CA transportation and warehousing industries include about 19,000 companies with combined annual revenue of \$46 billion. Industry employs approximately 397,000 with annual payroll of \$13.1 billion. Largest transportation and warehousing sub-sector trucking, valued at \$13.9 billion. Industry contributes \$38 billion to gross state product, representing 2% of total. Issues impacting transportation and warehousing industries include fuel, equipment, and building costs; port traffic and shipment flows; heightened security and vehicle pollution regulations; driver shortages and licensing; technology for logistics, shipment tracking, and vehicle maintenance.

- CA Considers P3s. CA struggles with transportation crisis, considers \$20 billion transportation bond, or forming public-private partnerships (P3s) for funding; state hesitates to form P3s since road ownership then in hands of private entities.

Information

CA information industry includes about 20,500 companies and employs approximately 564,000 with annual payroll of \$35 billion. Large information industry sub-sectors: publishing (valued at \$40 billion); broadcasting (\$12 billion); Internet service providers (\$12 billion); and telecommunications. Industry contributes \$107 billion to gross state product, representing 7% of total. Issues impacting information industry include government regulations; industry consolidation; advertising revenue; viewership and readership; business, education, and consumer spending; technology and infrastructure shifts.

- Start-Ups Compete for Ad Revenue. San Mateo-based AdMob one of several companies competing for ad revenue on cell phones; AdMob acts as middleman for advertising process on this venue, has distributed 1 billion ads since January 2006.

Finance & Insurance

CA finance and insurance industry includes about 46,000 companies, employs approximately 681,600 with annual payroll of \$42.6 billion. Aside from banks and credit unions, top finance and insurance sub-sectors: non-depository credit intermediation (valued at \$38.3 billion); securities intermediation and related activities (\$30.5 billion); and insurance agencies, brokerages, and related activities (\$13.7 billion). Industries contribute \$121 billion to gross state product, representing 7% of total. Issues impacting finance and insurance industry include consumer income and investing, weather-related property damage claims, negotiating reimbursement costs and payments to healthcare providers, government regulations and codes, interest rates, industry consolidation, technology use, service differentiation, and client base expansion.

- AMs Not Always Best Option. Number of alternative mortgages (AMs) sold in US on rise, most have adjustable rates that increase suddenly leaving homeowners unable to make payments. In CA, 40% of mortgages issued since 1998 adjustable-rate, second-highest percentage in US.

Professional Services

CA professional services industry includes about 100,300 companies with combined annual revenue of \$145 billion. Industry employs approximately 1.2 million with annual payroll of \$62 billion. Large professional services sub-sectors: computer system design (valued at \$29 billion); legal (\$26 billion); architecture and engineering (\$25 billion); and accounting (\$19 billion). Industry contributes \$134 billion to gross state product, representing 8% of total. Issues impacting professional services industry include government regulations and codes, industry consolidation and business divestiture, corporate spending,

technology use, service differentiation, client base expansion, corporate in-sourcing, and international clients servicing.

- ▶ First-Year Pay Creeps Up. CA's large law firms raise first-year associate pay to \$160,000; concern arises over how salaries will be paid since clients unlikely to want to pay \$250 per hour to have "first-years" work on their cases.

Health Care

CA healthcare industry includes about 88,200 companies with combined annual revenue of \$136 billion. Industry employs approximately 1.4 million with annual payroll of \$52 billion. Largest healthcare sub-sectors: ambulatory services (valued at \$60 billion) and hospitals (\$52 billion). Industry contributes \$97 billion to gross state product, representing 6% of total. Issues impacting healthcare industry include government regulation of Medicare/Medicaid, doctor/nurse shortages, medical malpractice suits, and care for uninsured patients. Annual state healthcare expenditures around \$169 billion, represent 11% of US total. About 18% of CA residents lack health insurance.

- ▶ CA Moves Toward Healthcare Insurance for All. Governor announces healthcare reform program that will require businesses to either offer employees health insurance coverage, or pay 4% of payroll into state fund that will cover uninsured residents.

Tourism

CA tourism industry includes about 27,300 companies with combined annual revenue of \$44 billion. Industry employs about 522,000 with annual payroll of \$15 billion. Large tourism sub-sectors: arts, entertainment, and recreation (valued at \$26 billion); accommodations (\$14 billion); and travel arrangement services (\$3 billion). Tourism contributes \$64 billion to gross state product, representing 4% of total. Issues impacting tourism industry include visitor numbers, hotel occupancy, international visitors' needs, tourism advertising funds, visitor traffic and revenue fluctuations due to airline industry restructuring, real estate prices to buy hotels and land; and collaboration with universities to create hospitality services degrees and improve labor pool. Aside from in-state travel, CA's largest domestic visitor markets: NV, AZ, TX, OR, NY, WA; largest foreign markets: Canada, Mexico, UK, Japan, Germany, South Korea, Australia.

- ▶ Los Angeles Ranks Third. Year-to-date overseas non-resident arrivals in Los Angeles total 2 million as of November 2006, down 4% from previous year; total third-largest of all US cities, according to *Summary of International Travel* from US Dept. of Commerce.

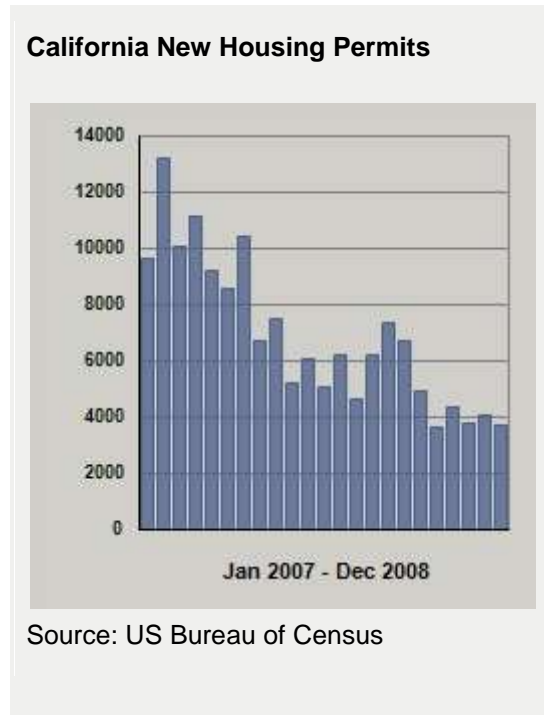
Agriculture

CA agriculture industry includes 76,500 farms with combined annual revenue of \$26 billion, and average per farm size of 345 acres. Vast majority of farms family or individually owned. State home to one-third of nation's acreage for vegetable farming. Major crops and farm products: fruits, nuts, and berries (valued at \$8.7 billion); vegetables, melons, and potatoes (\$4.8 billion); dairy products (\$3.7 billion); nursery and floriculture products (\$3.3 billion). Expenses average one-third of total income. Issues impacting agriculture industry: volatile market prices, equipment costs, animal and plant diseases and pests, droughts and water restrictions, and changes in government regulation and aid. Leader in agricultural product exports, valued around \$10.2 billion; almonds, wine, and cotton largest agriculture exports.

- ▶ Grape Prices Mixed. CA grape prices rise average of 3% in 2006 from year earlier; table grapes up 13%; raisin grapes down 6%; white wine grapes up 1%; red wine grapes unchanged.
-

Local Real Estate Summary

New housing permits fall 28.6% in CA in Q4 2006 from year-ago. US average down 26%.



Commercial vacancy rate in Los Angeles 9.4% in Q4 2006; Orange County 7.4%; Sacramento 15%; San Francisco 12.9%.

Home prices rise 10% in Los Angeles and 2% in San Francisco; fell 2% in Sacramento metro areas in Q4 2006 from year-ago. US average rises 6%.

California Annual Home Price Changes

	2006	Q3 06	Q4 06
US Average	9%	8%	6%
Bakersfield, CA	19%	15%	9%
Chico, CA	9%	7%	2%
El Centro, CA	17%	12%	9%
Fresno, CA	15%	12%	6%
Hanford-Corcoran, CA	15%	12%	7%
Los Angeles-Long Beach-Glendale, CA (MSAD)	17%	16%	10%
Madera, CA	17%	15%	9%
Merced, CA	14%	11%	2%
Modesto, CA	12%	7%	1%
Napa, CA	7%	5%	0%
Oakland-Fremont-Hayward, CA (MSAD)	10%	6%	2%
Oxnard-Thousand Oaks-Ventura, CA	11%	9%	3%
Redding, CA	12%	9%	4%
Riverside-San Bernardino-Ontario, CA	16%	14%	9%
Sacramento-Arden-Arcade-Roseville, CA	5%	1%	-2%
Salinas, CA	10%	5%	1%

California Commercial Real Estate Vacancy Rate



Data provided by

San Diego-Carlsbad-San Marcos, CA	4%	3%	0%
San Francisco-San Mateo-Redwood City, CA (MSAD)	9%	7%	2%
San Jose-Sunnyvale-Santa Clara, CA	10%	9%	5%
San Luis Obispo-Paso Robles, CA	6%	3%	-3%
Santa Ana-Anaheim-Irvine, CA (MSAD)	14%	11%	6%
Santa Barbara-Santa Maria-Goleta, CA	5%	4%	-4%
Santa Cruz-Watsonville, CA	10%	6%	1%
Santa Rosa-Petaluma, CA	6%	3%	-2%
Stockton, CA	11%	8%	1%
Vallejo-Fairfield, CA	6%	9%	15%
Visalia-Porterville, CA	18%	15%	7%
Yuba City, CA	8%	5%	-2%

Source: OFHEO

Website Resources

State of California

California State Data Center at University of California

RAND California Page

[REDACTED]

California Labor Market Information

[REDACTED]

California Chamber of Commerce

[REDACTED]

Eastbay Business Times

[REDACTED]

Los Angeles Business

[REDACTED]

Sacramento Business Journal

[REDACTED]

San Francisco Business Times

[REDACTED]

San Jose Business Journal

[REDACTED]

FDIC Statistics on Banking - California

[REDACTED]

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RISCCON DEMOGRAPHIC REPORT

33160 North Miami Beach, FL

Social Indicators

Educational Achievement: <i>(among people 25 years or older)</i>		Marital Status: <i>(among people 15 years or older)</i>	
Less than 9th grade:	6.3%	Never married:	20.7%
9th-12th grade (nongrad):	11%	Married:	47.9%
High school graduate:	24.4%	Separated:	3%
Some college:	21.7%	Widowed:	15.3%
Associate degree:	5.8%	Divorced:	13.1%
Bachelors degree:	17.9%	Stability/Newcomer Appeal:	
Graduate/Professional:	13%	Same home 5+ years:	42.4%
High school or higher:	82.7%	<i>Social and economic indicators</i>	
Bachelors or higher:	30.9%	<i>based on 2000 Census sample data.</i>	

Green = Above U.S. Avg Red = Below U.S. Avg
 Red bkg. = Above U.S. Avg Green bkg. = Below U.S. Avg

Economic Indicators

Household Income		Occupation	
<\$10,000	14.6%	<i>(among employed persons over 16)</i>	
\$10,000-\$14,999	8.5%	Mgt./Professional	40.1%
\$15,000-\$24,999	15.6%	Service	12.7%
\$25,000-\$34,999	12.6%	Sales/Office	36.9%
\$35,000-\$49,999	15.4%	Farm/Fishing/Forestry	0.2%
\$50,000-\$74,999	15.3%	Construction/Extraction/Maint.	4.4%
\$75,000-\$99,999	6.1%	Production/Transportation	5.6%
\$100,000-\$149,999	5.5%	Unemployment/Poverty	
\$150,000-\$199,999	2.1%	Unemployed	2.8%
\$200,000+	4.1%	Below Poverty Line	14.7%

Median Household Income: \$33,784

Demographic Information









Race		Age	Male		Female		Both	
			% of Males	% of All	% of Females	% of All		
Hispanic/Latino:	30.7%	0-9 years:	8.7%	4%	6.6%	3.6%	7.5%	
White*:	61.1%	10-19 years:	7.1%	3.3%	5.9%	3.2%	6.5%	
Black*:	4.7%	20-29 years:	11.8%	5.4%	11.4%	6.2%	11.6%	
Native American*:	0%	30-39 years:	16.1%	7.4%	13.8%	7.5%	14.9%	
Asian*:	1.5%	40-49 years:	13.2%	6%	11.4%	6.2%	12.3%	
Hawaiian/Pacific Islander*:	0%	50-59 years:	12.5%	5.7%	11.9%	6.4%	12.2%	
Other*:	0.3%	60-69 years:	10.4%	4.8%	11.2%	6.1%	10.8%	
Multiracial*:	1.6%	70-79 years:	11.3%	5.2%	13.5%	7.3%	12.5%	
* Does not include individuals in this racial group who identify as Hispanic/Latino.			80+ years:	8.8%	4%	14.3%	7.8%	11.8%
			All Ages:	Male:	45.8%	Female:	54.2%	
			Median Ages:	44.4 yrs.		50.7 yrs.		47.8 yrs.

ZIP Code 33160 Data

Zip Code:	33160
City:	NORTH MIAMI BEACH
State:	FL
Counties:	MIAMI-DADE, FL
Multi County:	No
Area Code:	305
City Type:	N [Non Postal Community Name]
Classification:	[Non-Unique]
Latitude:	25.940416
Longitude:	-80.13819
Elevation:	15
County FIPS:	086
State FIPS:	12
Time Zone:	Eastern (GMT -05:00)
Day Light Savings:	Y
Growth Rank:	0
Growth %	0
Region:	South
Division:	South Atlantic
City Alias(es):	GOLDEN BEACH MIAMI N MIAMI BEACH NORTH MIAMI BEACH SUNNY ISLES SUNNY ISLES BEACH AVENTURA SUNNY ISL BCH
Current Population:	47,417
2000 Population	33,833
Households per Zip Code:	25,412
Average House Value:	\$291,500
Avg. Income Per Household:	\$33,784
Persons Per Household:	1.88
White Population:	29,878
Black Population:	1,728
Hispanic Population:	10,400
Asian Population:	518
Indian Population:	41
Hawaiian Population:	8
Other Population:	742
Male Population:	15,491
Female Population:	18,342

Median Age:	47.80 years
Male Median Age:	44.40 years
Female Median Age:	50.70 years
# Residential Mailboxes :	25,222
# Business Mailboxes :	867
Total Delivery Receptacles :	26,805
Number of Businesses:	1157
1st Quarter Payroll:	\$61,466,000
Annual Payroll:	\$265,881,000
# of Employees:	8,856
CBSA Population:	5,288,796
CBSA DIV Population:	
CBSA:	33100
CBSA Name:	Miami-Fort Lauderdale-Pompano Beach, FL
CBSA Type:	Metro
CBSA Division:	33124
CBSA Division Name:	Miami-Miami Beach-Kendall, FL
MSA:	4992
MSA Name:	Miami-Fort Lauderdale, FL CMSA
PMSA:	5000
PMSA Name:	Miami, FL PMSA
110th Congressional District:	20 17
110th Congressional Land Area:	160.45 96.53 sq mi
City State Key:	Y21943
Preferred Last Line Key	Y22536
Water Area:	0.11816 sq mi
Land Area:	3.73316 sq mi

Business Quick Facts on 33160

Business QuickFacts	North Miami Beach	Florida
 Wholesale trade sales, 2002 (\$1000)	310,822	219,490,896
 Retail sales, 2002 (\$1000)	692,885	191,805,685
 Retail sales per capita, 2002	\$17,135	\$11,501
 Accommodation and foodservices sales, 2002 (\$1000)	83,837	29,366,940
 Total number of firms, 2002	5,682	1,539,207
 Black-owned firms, percent, 2002	22.9%	6.6%
 American Indian and Alaska Native owned firms, percent, 2002	F	0.6%
 Asian-owned firms, percent, 2002	3.6%	2.7%

Hispanic-owned firms, percent, 2002	33.3%	17.3%
Native Hawaiian and Other Pacific Islander owned firms, percent, 2002	F	0.1%
Women-owned firms, percent, 2002	34.4%	28.4%

More detailed data is available and comparisons between zip codes and their demographics are available. RISSCON will analyze the data for you when comparing demographic information and will make recommendations based on the services, products and type of business you offer. These services are available and additional fees may apply, please contact your RISSCON Associate today at info@riscon.com

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End of Report

