

Industry Spotlight

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About Schonfeld & Associates, Inc.

Schonfeld & Associates develops and markets business information products. SAI customers are in a wide range of industries from food and financial services to publishing and telecommunications. Customers include major corporations, state and federal government agencies, advertising agencies, accounting firms, libraries and others.

Schonfeld & Associates is located in Libertyville, Illinois, USA and can be found on the web at www.saiBooks.com

Advertising spending by company and industry is covered in SAI publications: *Advertising Ratios & Budgets*, *Advertising Growth Trends* and *U.S. Sourcebook of Advertisers*.

Workforce levels along with employee effectiveness is tracked in: *Workforce Ratios & Forecasts* and *Workforce Growth Trends*.

Research & Development expenditures by company and industry are reported in: *R&D Ratios & Budgets*, *Research & Development Growth Trends* and *U.S. Sourcebook of R&D Spenders*.

IRS Corporate Financial Ratios is based on corporation tax returns and features 76 financial ratios for each NAICS industry (over 250 in all) for profitable and non-profitable firms in up to four asset size classes.

Corporate Credit Outlook and *Credit Risk Watch* provide credit worthiness measures by company and industry.

All of the above publications are also available with database files.

Preface

Industry Spotlight is based on the most recently available income statement and balance sheet data compiled by the Internal Revenue Service of the United States Department of the Treasury. The underlying statistical data is derived from a stratified sample of over 145,000 corporation tax returns selected from more than five million returns filed with the Internal Revenue Service.

There are two primary advantages to this unique reference work. First, it is based on the relatively uniform accounting standards imposed by the Internal Revenue Service. Second, the study focuses on the comparison of financial ratios for companies with and without net income. The contrast between profitable and unprofitable companies is instructive.

There are two primary caveats in the study. First, the raw data used in this study are not made available by the Internal Revenue Service for several years after they are collected. The ratios in this study are based on data from returns with accounting periods that ended during the span of months July 2009 through June 2010. The extensive preparations which go into cleaning and organizing the data make the time lag unavoidable.

Second, the data are slightly biased and tend to understate profitability. Many companies consciously plan tax avoidance as well as compliance. The raw IRS data undoubtedly reflect these efforts.

Despite these caveats, we have found that IRS-based ratios correspond reasonably well to other data sources. The unique framework imposed by standardized financial reporting for tax purposes makes this source superior to others.

Among the several classifications used in this report, tax return data are classified according to the principal business activity of the corporation. Returns were classified in the industry which accounted for the largest portion of total receipts. All classifications used in this study were made by the Internal Revenue Service.

DEFINITIONS AND INTERPRETATIONS

Inventory to Sales Turnover is computed by dividing sales by inventory. It measures the average annual rate of inventory flowthrough to customers. Above average inventory sales turnover can indicate that a firm is more efficient at managing its inventories than its competitors. It can also indicate more effective marketing and merchandising methods. Low inventory turnover often reflects problems such as overstocking, overly optimistic sales forecasts, obsolescence, or the failure to write off unsalable merchandise.

Inventory to Costs Turnover is computed by dividing cost of sales and operations by inventory. It is a measure of the value of inventories held in relationship to the costs of production. Cost of sales and operations is the sum of cost of goods sold and non-officer salaries and wages. If inventory cost turnover is above average, a firm may be either an inefficient producer and purchaser of goods or may be very efficient at managing the flow of raw materials and finished goods to customers. Inventory cost turnover should be examined in light of gross profit margin. The well managed firm typically has high margins as well as high inventory turnover.

Salaries and Benefits to Sales is computed by dividing the sum of non-officer salaries and wages plus employee benefits expense by sales. If a firm's salaries and benefits to sales ratio is below the industry average, it may indicate that its labor force is more productive than average or that they are relatively underpaid and/or have relatively fewer or less expensive benefits. If the ratio is above average for the industry, it may indicate a competitive industry where high levels of salary and benefits are required to attract relatively scarce qualified workers.

Advertising to Sales is computed by dividing advertising expense by sales. It measures the results of advertising programs and the advertising intensity of an industry or business. A below average ratio may indicate a more effective advertising program or more appealing products. A high ratio often indicates intense competition among firms within the industry.

Bad Debts to Accounts Receivable is computed by dividing bad debts by accounts receivable. It is an historical measure which indicates the percentage of accounts receivable which go uncollected. Investigation is required to determine the exact cause for excessive bad debts to receivables.

Bad Debts to Receipts is computed by dividing bad debts by sales. It is an historical measure which indicates the percentage of sales which are never paid for by customers. An above average bad debt to receipts ratio indicates that a firm is not careful in its dealings with customers.

Z Score is one of the most commonly used measures for predicting corporate bankruptcy. It is based on five ratios and two sets of constants, the first set for manufacturing firms.

The ratios are:	Constants for Mfg:	Non-Mfg:
Working Capital to Total Assets	.717	6.56
Retained Earnings to Total Assets	.847	3.26
Total Equity to Total Liabilities	.42	1.05
Sales to Total Assets	.998	0.
Profit Before Interest and Taxes to Total Assets.	3.107	6.72

The ratio of Working Capital, defined as Current Assets minus Current Liabilities, to Total Assets measures net liquid assets in relation to total assets. Retained Earnings to Total Assets measures profitability over time. The ratio of Total Equity to Total Liabilities measures operating efficiency. Sales to Total Assets indicates the sales generating ability of the firm's assets. Return on Total Assets, defined as Profit Before Interest and Taxes divided by Total Assets, is a measure of operating efficiency.

The ratios are each multiplied by the appropriate constant and the sum is the Z Score. A value of 1.1 or less (1.23 for manufacturing firms) indicates a firm likely headed for bankruptcy within two years. A value of 2.6 or greater (2.9 for manufacturing firms) indicates a firm likely to be safe from bankruptcy in the next two years. A Z Score between these values is in a gray area where a higher score indicates a financially healthier firm.

The Z Score was originally developed by Edward Altman to predict bankruptcy in publicly traded firms. The model has been adapted for privately held firms and for non-manufacturing firms by use of different constants.

Pension Expense to PBIT is calculated by dividing pension expense by profit before interest and taxes. This ratio reflects the employment practices within an industry. Thus, if a firm has a relatively low ratio of pension expense to PBIT, it may not be competitive in the labor markets and attractive to prospective employees.

Benefits to PBIT is computed by dividing employee benefits expense by profit before interest and taxes. It measures benefits as a percentage of profit before interest and taxes, the profits employees can influence most directly by their performance and productivity. If a firm does not offer current and prospective employees benefits which are equal to or better than the competitors in its industry, the firm may not be able to attract and retain sufficient numbers of high quality employees.

Officer Compensation to PBIT is computed by dividing officer compensation by profit before interest and taxes. In small corporations, officer compensation may be a substantial proportion of total PBIT.

Gross Margin is computed by dividing gross profit by sales. By definition, gross profit is sales minus cost of sales and operations. Gross margin reflects the basic profitability of a business.

Net Margin is net income divided by sales. Net margin is the after tax profitability of an industry or firm. It is the ultimate bottom line measure of profitability.

Days Accts Receivable Outstanding is the average number of days between recognition of a sale and collection of funds. It is computed by multiplying accounts receivable by 365 and dividing by total annual receipts. The greater the number of days receivable, the higher the probability of collection problems and delinquencies.

Days Payable is the average number of days between receipt of an invoice and payment of funds. It is computed by multiplying accounts payable by 365 and dividing by total annual cost of sales and operations. It describes the number of days required for a supplier to receive payment of an invoice. Typically, days payable will average 40 to 50 days for well managed companies.

Days Working Capital is the number of days of working capital available to finance operations. It is computed by multiplying total working capital by 365 and dividing by total annual sales. Working capital is current assets minus current liabilities.

Days Inventory is the number of days of inventory held at the end of the fiscal year relative to annual sales. It is computed by multiplying total inventory by 365 and dividing by annual receipts. Days inventory is a time oriented measure of the short term sales capacity of an industry or firm. It describes the number of days of inventory available to support the sales function.

Effective Tax Rate is computed by dividing total Federal income taxes paid by profit before tax. It is a measure of how well management has utilized opportunities to shelter before tax income for the benefit of owners.

Tax Credit Use is computed by dividing total tax credits by the sum of total tax credits and total taxes paid. It is a percent of potential tax obligations which were sheltered by smart tax planning and utilization of tax credits.

SCHONFELD & ASSOCIATES INDUSTRY SPOTLIGHT REPORTS

Report No. NAICS Industry Description

1	U.S. TOTAL
2	AGRICULTURE, FORESTRY, FISHING, AND HUNTING
3	Agricultural Production
4	Forestry and Logging
5	Support Activities and Fishing, Hunting and Trapping
6	MINING
7	Oil & Gas Extraction
8	Coal Mining
9	Metal Ore Mining
10	Nonmetallic Mineral Mining & Quarrying
11	Support Activities for Mining
12	UTILITIES
13	Electric Power Generation, Transmission & Distribution
14	Natural Gas Distribution
15	Water, Sewage & Other Systems
16	Combination Gas & Electric
17	CONSTRUCTION
18	Construction of Buildings
19	Heavy & Civil Engg Construction and Land Subdivision
20	Heavy & Civil Engg Construction
21	Land Subdivision
22	Specialty Trade Contractors
23	Electrical Contractors
24	Plumbing, Heating, & Air-Conditioning Contractors
25	Other Specialty Trade Contractors
26	MANUFACTURING
27	Food Manufacturing
28	Animal Food & Grain & Oilseed Milling
29	Sugar & Confectionery Product
30	Fruit, Vegetable Preserving, & Specialty Food
31	Dairy Product
32	Meat and Seafood Processing
33	Bakeries & Tortilla
34	Other Food
35	Beverage and Tobacco Product Manufacturing
36	Soft Drink & Ice
37	Breweries
38	Wineries & Distilleries
39	Tobacco Manufacturing
40	Textile Mills and Textile Product Mills
41	Textile Mills
42	Textile Product Mills
43	Apparel Manufacturing
44	Apparel Knitting Mills
45	Cut & Sew Apparel Contractors & Mfrs.
46	Apparel Accessories & Other Apparel
47	Leather and Allied Product Manufacturing
48	Wood Product Manufacturing

49	Paper Manufacturing
50	Pulp, Paper, & Paperboard Mills
51	Converted Paper Product
52	Printing & Related Support Activities
53	Petroleum and Coal Products Manufacturing
54	Petroleum Refineries (including integrated)
55	Asphalt Paving, Roofing, Other Petroleum & Coal Products
56	Chemical Manufacturing
57	Basic Chemical
58	Resin, Synthetic Rubber & Fibers & Filaments
59	Pharmaceutical & Medicine
60	Paint, Coating, & Adhesive
61	Soap, Cleaning Compound, & Toilet Preparation
62	Chemical Product and Preparation
63	Plastics and Rubber Products Manufacturing
64	Plastics Product
65	Rubber Product
66	Nonmetallic Mineral Product Manufacturing
67	Clay, Refractory & Other Nonmetallic Mineral Product
68	Glass & Glass Product
69	Cement, Concrete, Lime & Gypsum Product
70	Primary Metal Manufacturing
71	Iron, Steel Mills & Steel Product
72	Nonferrous Metal Production & Processing
73	Foundries
74	Fabricated Metal Product Manufacturing
75	Forging & Stamping
76	Cutlery, Hardware, Spring & Wire Machine Shops, Nut, Bolt
77	Architectural & Structural Metals
78	Boiler, Tank, & Shipping Container
79	Coating, Engraving, Heat Treating, & Allied Activities
80	Other Fabricated Metal Product
81	Machinery Manufacturing
82	Agriculture, Construction, & Mining Machinery
83	Industrial Machinery
84	Commercial & Service Industry Machinery
85	Ventilation, Heating, Air-conditioning, Commercial Refrig Equipment
86	Metalworking Machinery
87	Engine, Turbine & Power Transmission Equipment
88	Other General Purpose Machinery
89	Computer and Electronic Product Manufacturing
90	Computer & Peripheral Equipment
91	Communications Equipment
92	Audio & Video Equipment, & Reproducing Magnetic & Optical Media
93	Semiconductor & Other Electronic Component
94	Navigational, Measuring, Electromedical, & Control Instruments
95	Electrical Equipment, Appliance, and Component Manufacturing
96	Electrical Lighting Equipment & Household Appliance
97	Electrical Equipment
98	Other Electrical Equipment & Component
99	Transportation Equipment Manufacturing
100	Motor Vehicles and Parts
101	Aerospace Product & Parts

102	Ship & Boat Building
103	Other Transportation Equipment & Railroad Rolling Stock
104	Furniture & Related Product Manufacturing
105	Miscellaneous Manufacturing
106	Medical Equipment & Supplies
107	Other Miscellaneous Manufacturing
108	WHOLESALE AND RETAIL TRADE
109	WHOLESALE TRADE
110	Wholesale Trade, Durable Goods
111	Motor Vehicle & Motor Vehicle Parts & Supplies Wholesalers
112	Lumber & Other Construction Materials Wholesalers
113	Professional & Commercial Equipment & Supplies Wholesalers
114	Metal & Mineral (except Petroleum) Wholesalers
115	Electrical Goods Wholesalers
116	Hardware, Plumbing, Heating Equipment, & Supplies Wholesalers
117	Machinery, Equipment, & Supplies Wholesalers
118	Furniture, Sports, Toys, Recycle, Jewelry, Other Durable Goods
119	Wholesale Trade, Nondurable Goods
120	Paper & Paper Product Wholesalers
121	Drugs & Druggists' Sundries Wholesalers
122	Apparel, Piece Goods, & Notions Wholesalers
123	Grocery & Related Product Wholesalers
124	Farm Product Raw Material Wholesalers
125	Chemical & Allied Products Wholesalers
126	Petroleum & Petroleum Products Wholesalers
127	Beer, Wine, & Distilled Alcoholic Beverage Wholesalers
128	Miscellaneous Nondurable Goods Wholesalers
129	Wholesale Electronic Markets and Agents and Brokers
130	RETAIL TRADE
131	Motor Vehicle Dealers and Parts Dealers
132	New & Used Car Dealers
133	Other Motor Vehicle and Parts Dealers
134	Furniture and Home Furnishings Stores
135	Electronics and Appliance Stores
136	Building Material and Garden Equipment and Supplies Dealers
137	Homes Centers; Paint and Wallpaper Stores
138	Hardware Stores
139	Other Building Material Dealers
140	Lawn & Garden Equipment & Supplies Stores
141	Food, Beverage & Liquor Stores
142	Food and Beverage Stores
143	Beer, Wine, & Liquor Stores
144	Health and Personal Care Stores
145	Gasoline Stations
146	Clothing and Clothing Accessories Stores
147	Sporting Goods, Hobby, Book, and Music Stores
148	General Merchandise Stores
149	Miscellaneous Store Retailers
150	Nonstore Retailers
151	WHOLESALE & RETAIL NOT ALLOCABLE
152	TRANSPORTATION AND WAREHOUSING
153	Air, Rail, and Water Transportation
154	Air Transportation

155	Rail Transportation
156	Water Transportation
157	Truck Transportation
158	Transit and Ground Passenger Transportation
159	Pipeline Transportation
160	Other Transportation & Support Activities
161	Warehousing and Storage
162	INFORMATION
163	Publishing Industries
164	Newspaper Publishers
165	Periodical Publishers
166	Book Publishers
167	Database, Directory, & Other Publishers
168	Software Publishers
169	Motion Picture and Sound Recording Industries
170	Motion Picture & Video Industries (except video rental)
171	Sound Recording Industries
172	Broadcasting, Radio & TV, Cable Networks, Program Distribution
173	Telecommunications (including paging, cellular, satellite)
174	Internet Service Providers, Web Search Portals, and Data Processing Services
175	Other Information Services (including news syndicates, internet pub, libraries)
176	FINANCE AND INSURANCE
177	Credit Intermediation
178	Depository Credit Intermediation
179	Commercial Banking
180	Savings Institutions, Credit Unions & Other Credit Intermediation
181	Nondepository Credit Intermediation
182	Credit Card Issuing & Other Consumer Credit
183	Real Estate Credit (including mortgage bankers & originators)
184	International and Secondary Financing and Other Credit Intermediation
185	Activities Related to Credit Intermediation (including loan brokers)
186	Securities, Commodity Contracts, Other Financial Investment, Related Activities
187	Investment Banking & Securities Dealing
188	Securities Brokerage
189	Commodity Contracts Dealing & Brokerage
190	Securities & Commodity Exchanges, Other Financial Investment Activities
191	Insurance Carriers and Related Activities
192	Life Insurance
193	Life Insurance, Stock Companies (Form 1120L)
194	Life Insurance, Mutual Companies (Form 1120L)
195	Mutual Property and Casualty Companies (Form 1120-PC)
196	Stock Property and Casualty Companies (Form 1120-PC)
197	Insurance Agencies & Brokerages
198	Other Insurance Related Activities
199	Other Financial Vehicles and Other Investment Companies
200	Open-End Investment Funds (Form 1120-RIC)
201	Other Financial Vehicles
202	REAL ESTATE AND RENTAL AND LEASING
203	Real Estate
204	Lessors of Buildings
205	Lessors of Miniwarehouses, Self-Storage Units, & Other Real Estate
206	Offices of Real Estate Agents & Brokers
207	Other Real Estate Activities

208	Rental and Leasing Services
209	Automotive Equipment Rental & Leasing
210	Other Consumer Goods & General Rental Centers
211	Commercial & Industrial Machinery & Equipment Rental & Leasing
212	Lessors of Nonfinancial Intangible Assets (except copyrighted works)
213	PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
214	Legal Services
215	Accounting, Tax Preparation, Bookkeeping, and Payroll Services
216	Architectural, Engineering, and Related Services
217	Specialized Design Services
218	Computer Systems Design and Related Services
219	Management, Scientific, & Technical Consulting Services
220	Scientific Research & Development Services
221	Advertising & Related Services
222	Other Professional, Scientific, & Technical Services
223	MANAGEMENT OF COMPANIES (HOLDING COMPANIES)
224	Offices of Bank Holding Companies
225	Offices of Other Holding Companies
226	ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT, REMEDIATION SVCS
227	Administrative and Support Services
228	Employment Services
229	Travel Arrangement & Reservation Services
230	Other Administrative and Support Services
231	Waste Management & Remediation Services
232	EDUCATIONAL SERVICES
233	HEALTH CARE AND SOCIAL ASSISTANCE
234	Offices of Health Practitioners and Outpatient Care Centers
235	Offices of Physicians
236	Offices of Dentists
237	Offices of Other Health Practitioners
238	Outpatient Care Centers
239	Misc. Health Care and Social Assistance
240	Hospitals, Nursing, and Residential Care Facilities
241	ARTS, ENTERTAINMENT, AND RECREATION
242	Other Arts, Entertainment, and Recreation
243	Amusement, Gambling, and Recreation Industries
244	ACCOMMODATION AND FOOD SERVICES
245	Accommodation
246	Food Services and Drinking Places
247	OTHER SERVICES
248	Repair and Maintenance
249	Automotive Repair & Maintenance
250	Other Repair & Maintenance
251	Personal and Laundry Services
252	Religious, Grantmaking, Civic, Professional, & Similar Organizations
253	NOT ALLOCABLE

U.S. Total

Total number of companies within the industry is 5,824,545

The average company reports:

Total Assets of	\$ 13,042,223
Cash	\$ 833,154 (6.4% of total assets)
Accts Receivable	\$ 2,153,727 (16.5% of total assets)
Inventory	\$ 253,060 (1.9% of total assets)

Accts Payable of	\$ 977,618
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Business Receipts of	\$ 3,705,849
Cost of Goods Sold	\$ 2,281,088 (61.6% of receipts)
Officer Compensation	\$ 73,496 (2.0% of receipts)
Salaries & Wages	\$ 417,271 (11.3% of receipts)

Bad Debts	\$ 65,134
Rent Expense	\$ 81,774
Interest Expense	\$ 183,647
Employee Benefits	\$ 57,744

Net Income	\$ 157,772
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Inventory to Sales Turnover	14.64
Inventory to Costs Turnover	10.66

Salaries and Benefits to Sales	12.82 %
Advertising to Sales	1.12 %

Bad Debts to Accts Receivable	3.02 %
Bad Debts to Receipts	1.76 %

Pension Expense to PBIT	7.15 %
Benefits to PBIT	14.46 %
Officer Compensation to PBIT	18.41 %

Gross Margin	27.19 %
Net Margin	4.26 %

Days Accts Receivable Outstanding	212.13
Days Payable	132.24
Days Working Capital	6.19
Days Inventory	24.92

Effective Tax Rate	16.18 %
Tax Credit Use	34.47 %

U.S. Total

There are 3,148,768 (54.1% of the total) profitable companies within the industry.

The average profitable company reports:

Total Assets of	\$ 16,081,160
Cash	\$ 885,911 (5.5% of total assets)
Accts Receivable	\$ 2,370,885 (14.7% of total assets)
Inventory	\$ 325,699 (2.0% of total assets)

Accts Payable of	\$ 1,156,918
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Business Receipts of	\$ 5,030,360
Cost of Goods Sold	\$ 3,070,694 (61.0% of receipts)
Officer Compensation	\$ 94,252 (1.9% of receipts)
Salaries & Wages	\$ 534,914 (10.6% of receipts)

Bad Debts	\$ 41,421
Rent Expense	\$ 95,691
Interest Expense	\$ 167,078
Employee Benefits	\$ 69,667

Net Income	\$ 512,856
------------	------------

Inventory to Sales Turnover	15.44
Inventory to Costs Turnover	11.07

Salaries and Benefits to Sales	12.02 %
Advertising to Sales	1.12 %

Bad Debts to Accts Receivable	1.75 %
Bad Debts to Receipts	0.82 %

Z Score	1.55
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Pension Expense to PBIT	4.59 %
Benefits to PBIT	8.90 %
Officer Compensation to PBIT	12.04 %

Gross Margin	28.32 %
Net Margin	10.20 %

Days Accts Receivable Outstanding	172.03
Days Payable	117.12
Days Working Capital	32.56
Days Inventory	23.63

Effective Tax Rate	10.46 %
Tax Credit Use	34.36 %

U.S. Total

There are 2,675,777 (45.9% of the total) unprofitable companies within the industry.

The average company showing a loss reports:

Total Assets of	\$ 9,466,101
Cash	\$ 771,072 (8.1% of total assets)
Accts Receivable	\$ 1,898,182 (20.1% of total assets)
Inventory	\$ 167,581 (1.8% of total assets)

Accts Payable of	\$ 766,624
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Business Receipts of	\$ 2,147,207
Cost of Goods Sold	\$ 1,351,905 (63.0% of receipts)
Officer Compensation	\$ 49,072 (2.3% of receipts)
Salaries & Wages	\$ 278,833 (13.0% of receipts)

Bad Debts	\$ 93,039
Rent Expense	\$ 65,396
Interest Expense	\$ 203,146
Employee Benefits	\$ 43,713

Net Income	\$ -260,078
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Inventory to Sales Turnover	12.81
Inventory to Costs Turnover	9.73

Salaries and Benefits to Sales	15.02 %
Advertising to Sales	1.11 %

Bad Debts to Accts Receivable	4.90 %
Bad Debts to Receipts	4.33 %

Z Score	-0.22
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Pension Expense to PBIT	-38.24 %
Benefits to PBIT	-84.15 %
Officer Compensation to PBIT	-94.47 %

Gross Margin	24.05 %
Net Margin	-12.11 %

Days Accts Receivable Outstanding	322.67
Days Payable	171.59
Days Working Capital	-66.51
Days Inventory	28.49

Effective Tax Rate	-0.06 %
Tax Credit Use	63.50 %

U.S. Total
Assets of less than \$500,000

There are 2,182,773 (56.1% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 98,439
Cash	\$ 29,439 (29.9% of total assets)
Accts Receivable	\$ 9,161 (9.3% of total assets)
Inventory	\$ 9,931 (10.1% of total assets)

Accts Payable of	\$ 8,916
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Business Receipts of	\$ 530,252
Cost of Goods Sold	\$ 186,500 (35.2% of receipts)
Officer Compensation	\$ 55,336 (10.4% of receipts)
Salaries & Wages	\$ 79,148 (14.9% of receipts)

Bad Debts	\$ 486
Rent Expense	\$ 24,234
Interest Expense	\$ 2,727
Employee Benefits	\$ 5,377

Net Income	\$ 51,730
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Inventory to Sales Turnover	53.39
Inventory to Costs Turnover	26.75

Salaries and Benefits to Sales	15.94 %
Advertising to Sales	0.99 %

Bad Debts to Accts Receivable	5.31 %
Bad Debts to Receipts	0.09 %

Z Score	6.62
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Pension Expense to PBIT	7.08 %
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Benefits to PBIT	9.43 %
Officer Compensation to PBIT	97.01 %

Gross Margin	49.90 %
Net Margin	9.76 %

Days Accts Receivable Outstanding	6.31
Days Payable	12.25
Days Working Capital	18.26
Days Inventory	6.84

Effective Tax Rate	0.95 %
Tax Credit Use	4.29 %

U.S. Total
Assets of less than \$500,000

There are 1,707,148 (43.9% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 94,010
Cash	\$ 15,274 (16.2% of total assets)
Accts Receivable	\$ 8,829 (9.4% of total assets)
Inventory	\$ 11,512 (12.2% of total assets)

Accts Payable of	\$ 12,222
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Business Receipts of	\$ 309,909
Cost of Goods Sold	\$ 130,474 (42.1% of receipts)
Officer Compensation	\$ 35,065 (11.3% of receipts)
Salaries & Wages	\$ 55,042 (17.8% of receipts)

Bad Debts	\$ 844
Rent Expense	\$ 18,883
Interest Expense	\$ 3,156
Employee Benefits	\$ 4,291

Net Income	\$ -27,867
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Inventory to Sales Turnover	26.92
Inventory to Costs Turnover	16.11

Salaries and Benefits to Sales	19.15 %
Advertising to Sales	1.33 %

Bad Debts to Accts Receivable	9.57 %
Bad Debts to Receipts	0.27 %

Z Score	-5.21
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Pension Expense to PBIT	-11.98 %
Benefits to PBIT	-17.37 %
Officer Compensation to PBIT	-141.94 %

Gross Margin	40.14 %
Net Margin	-8.99 %

Days Accts Receivable Outstanding	10.40
Days Payable	24.05
Days Working Capital	4.95
Days Inventory	13.56

Effective Tax Rate	-0.02 %
Tax Credit Use	0.09 %

U.S. Total
Assets of from \$500,000 to \$1 Million

There are 202,668 (54.6% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 703,841
Cash	\$ 158,984 (22.6% of total assets)
Accts Receivable	\$ 105,215 (14.9% of total assets)
Inventory	\$ 88,622 (12.6% of total assets)

Accts Payable of	\$ 69,371
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Business Receipts of	\$ 1,944,266
Cost of Goods Sold	\$ 991,068 (51.0% of receipts)
Officer Compensation	\$ 132,218 (6.8% of receipts)
Salaries & Wages	\$ 252,988 (13.0% of receipts)

Bad Debts	\$ 3,493
Rent Expense	\$ 70,675
Interest Expense	\$ 12,714
Employee Benefits	\$ 20,449

Net Income	\$ 145,100
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Inventory to Sales Turnover	21.94
Inventory to Costs Turnover	14.04

Salaries and Benefits to Sales	14.06 %
Advertising to Sales	0.86 %

Bad Debts to Accts Receivable	3.32 %
Bad Debts to Receipts	0.18 %

Z Score	5.18
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Pension Expense to PBIT	6.90 %
Benefits to PBIT	12.10 %
Officer Compensation to PBIT	78.21 %

Gross Margin	36.01 %
Net Margin	7.46 %

Days Accts Receivable Outstanding	19.75
Days Payable	20.35
Days Working Capital	38.37
Days Inventory	16.64

Effective Tax Rate	2.31 %
Tax Credit Use	5.27 %

U.S. Total
Assets of from \$500,000 to \$1 Million

There are 168,272 (45.4% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 700,868
Cash	\$ 78,853 (11.3% of total assets)
Accts Receivable	\$ 77,098 (11.0% of total assets)
Inventory	\$ 88,921 (12.7% of total assets)

Accts Payable of	\$ 73,889
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Business Receipts of	\$ 1,003,847
Cost of Goods Sold	\$ 566,434 (56.4% of receipts)
Officer Compensation	\$ 58,781 (5.9% of receipts)
Salaries & Wages	\$ 154,904 (15.4% of receipts)

Bad Debts	\$ 5,156
Rent Expense	\$ 49,415
Interest Expense	\$ 15,323
Employee Benefits	\$ 15,309

Net Income	\$ -96,729
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Inventory to Sales Turnover	11.29
Inventory to Costs Turnover	8.11

Salaries and Benefits to Sales	16.96 %
Advertising to Sales	1.10 %

Bad Debts to Accts Receivable	6.69 %
Bad Debts to Receipts	0.51 %

Z Score	-0.72
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Pension Expense to PBIT	-5.24 %
Benefits to PBIT	-18.81 %
Officer Compensation to PBIT	-72.21 %

Gross Margin	28.14 %
Net Margin	-9.64 %

Days Accts Receivable Outstanding	28.03
Days Payable	37.39
Days Working Capital	36.57
Days Inventory	32.33

Effective Tax Rate	0.00 %
Tax Credit Use	-7.87 %

U.S. Total

Assets of from \$1 million to \$5 million

There are 224,424 (54.9% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 2,142,062
Cash	\$ 398,881 (18.6% of total assets)
Accts Receivable	\$ 443,604 (20.7% of total assets)
Inventory	\$ 344,182 (16.1% of total assets)

Accts Payable of	\$ 289,980
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Business Receipts of	\$ 5,201,214
Cost of Goods Sold	\$ 3,150,992 (60.6% of receipts)
Officer Compensation	\$ 208,225 (4.0% of receipts)
Salaries & Wages	\$ 589,268 (11.3% of receipts)

Bad Debts	\$ 11,165
Rent Expense	\$ 138,758
Interest Expense	\$ 33,789
Employee Benefits	\$ 55,359

Net Income	\$ 324,020
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Inventory to Sales Turnover	15.11
Inventory to Costs Turnover	10.87

Salaries and Benefits to Sales	12.39 %
Advertising to Sales	0.76 %

Bad Debts to Accts Receivable	2.52 %
Bad Debts to Receipts	0.21 %

Z Score	4.99
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Pension Expense to PBIT	5.64 %
Benefits to PBIT	14.32 %
Officer Compensation to PBIT	53.87 %

Gross Margin	28.09 %
Net Margin	6.23 %

Days Accts Receivable Outstanding	31.13
Days Payable	28.30
Days Working Capital	46.63
Days Inventory	24.15

Effective Tax Rate	3.81 %
Tax Credit Use	3.08 %

U.S. Total
Assets of from \$1 million to \$5 million

There are 184,676 (45.1% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 2,093,928
Cash	\$ 207,105 (9.9% of total assets)
Accts Receivable	\$ 274,284 (13.1% of total assets)
Inventory	\$ 257,846 (12.3% of total assets)

Accts Payable of	\$ 232,839
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Business Receipts of	\$ 2,739,221
Cost of Goods Sold	\$ 1,808,386 (66.0% of receipts)
Officer Compensation	\$ 99,315 (3.6% of receipts)
Salaries & Wages	\$ 361,299 (13.2% of receipts)

Bad Debts	\$ 19,689
Rent Expense	\$ 100,380
Interest Expense	\$ 43,669
Employee Benefits	\$ 37,619

Net Income	\$ -246,660
------------	-------------

Inventory to Sales Turnover	10.62
Inventory to Costs Turnover	8.41

Salaries and Benefits to Sales	14.56 %
Advertising to Sales	0.87 %

Bad Debts to Accts Receivable	7.18 %
Bad Debts to Receipts	0.72 %

Z Score	-0.80
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Pension Expense to PBIT	-4.44 %
Benefits to PBIT	-18.54 %
Officer Compensation to PBIT	-48.94 %

Gross Margin	20.79 %
Net Margin	-9.00 %

Days Accts Receivable Outstanding	36.55
Days Payable	39.17
Days Working Capital	31.57
Days Inventory	34.36

Effective Tax Rate	-0.02 %
Tax Credit Use	0.15 %

U.S. Total
Assets of from \$5 million to \$10 million

There are 39,365 (58.2% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 6,973,663
Cash	\$ 1,144,750 (16.4% of total assets)
Accts Receivable	\$ 1,536,222 (22.0% of total assets)
Inventory	\$ 1,275,551 (18.3% of total assets)

Accts Payable of	\$ 960,272
------------------	------------

Business Receipts of	\$ 15,710,266
Cost of Goods Sold	\$ 10,876,981 (69.2% of receipts)
Officer Compensation	\$ 413,284 (2.6% of receipts)
Salaries & Wages	\$ 1,454,665 (9.3% of receipts)

Bad Debts	\$ 35,121
Rent Expense	\$ 314,890
Interest Expense	\$ 87,596
Employee Benefits	\$ 169,595

Net Income	\$ 848,309
------------	------------

Inventory to Sales Turnover	12.32
Inventory to Costs Turnover	9.67

Salaries and Benefits to Sales	10.34 %
Advertising to Sales	0.68 %

Bad Debts to Accts Receivable	2.29 %
Bad Debts to Receipts	0.22 %

Z Score	4.87
---------	------

Pension Expense to PBIT	5.21 %
Benefits to PBIT	16.53 %
Officer Compensation to PBIT	40.29 %

Gross Margin	21.51 %
Net Margin	5.40 %

Days Accts Receivable Outstanding	35.69
Days Payable	28.42
Days Working Capital	49.77
Days Inventory	29.64

Effective Tax Rate	5.37 %
Tax Credit Use	3.63 %

U.S. Total

Assets of from \$5 million to \$10 million

There are 28,290 (41.8% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 6,979,314
Cash	\$ 700,093 (10.0% of total assets)
Accts Receivable	\$ 977,612 (14.0% of total assets)
Inventory	\$ 1,039,884 (14.9% of total assets)

Accts Payable of	\$ 739,654
------------------	------------

Business Receipts of	\$ 7,617,041
Cost of Goods Sold	\$ 5,127,449 (67.3% of receipts)
Officer Compensation	\$ 222,128 (2.9% of receipts)
Salaries & Wages	\$ 1,022,903 (13.4% of receipts)

Bad Debts	\$ 62,151
Rent Expense	\$ 245,122
Interest Expense	\$ 164,832
Employee Benefits	\$ 114,009

Net Income	\$ -829,260
------------	-------------

Inventory to Sales Turnover	7.32
Inventory to Costs Turnover	5.91

Salaries and Benefits to Sales	14.93 %
Advertising to Sales	1.11 %

Bad Debts to Accts Receivable	6.36 %
Bad Debts to Receipts	0.82 %

Z Score	-0.56
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Pension Expense to PBIT	-4.21 %
Benefits to PBIT	-17.16 %
Officer Compensation to PBIT	-33.44 %

Gross Margin	19.26 %
Net Margin	-10.89 %

Days Accts Receivable Outstanding	46.85
Days Payable	43.90
Days Working Capital	48.00
Days Inventory	49.83

Effective Tax Rate	-0.02 %
Tax Credit Use	0.57 %

U.S. Total

Assets of from \$10 million to \$25 million

There are 24,729 (58.9% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 15,481,386	
Cash	\$ 2,350,971	(15.2% of total assets)
Accts Receivable	\$ 3,602,162	(23.3% of total assets)
Inventory	\$ 2,557,476	(16.5% of total assets)
Accts Payable of	\$ 2,084,971	
Business Receipts of	\$ 31,180,202	
Cost of Goods Sold	\$ 21,915,092	(70.3% of receipts)
Officer Compensation	\$ 620,460	(2.0% of receipts)
Salaries & Wages	\$ 2,791,072	(9.0% of receipts)
Bad Debts	\$ 64,389	
Rent Expense	\$ 574,859	
Interest Expense	\$ 183,376	
Employee Benefits	\$ 345,868	
Net Income	\$ 1,753,760	
Inventory to Sales Turnover		12.19
Inventory to Costs Turnover		9.66
Salaries and Benefits to Sales		10.06 %
Advertising to Sales		0.69 %
Bad Debts to Accts Receivable		1.79 %
Bad Debts to Receipts		0.21 %
Z Score		4.55
Pension Expense to PBIT		4.91 %
Benefits to PBIT		15.86 %
Officer Compensation to PBIT		28.45 %
Gross Margin		20.76 %
Net Margin		5.62 %
Days Accts Receivable Outstanding		42.17
Days Payable		30.80
Days Working Capital		49.80
Days Inventory		29.94
Effective Tax Rate		6.49 %
Tax Credit Use		4.32 %

U.S. Total
Assets of from \$10 million to \$25 million

There are 17,287 (41.1% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 15,330,681
Cash	\$ 1,537,137 (10.0% of total assets)
Accts Receivable	\$ 2,187,795 (14.3% of total assets)
Inventory	\$ 1,899,758 (12.4% of total assets)

Accts Payable of	\$ 1,590,423
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Business Receipts of	\$ 14,685,536
Cost of Goods Sold	\$ 10,208,377 (69.5% of receipts)
Officer Compensation	\$ 285,197 (1.9% of receipts)
Salaries & Wages	\$ 1,965,823 (13.4% of receipts)

Bad Debts	\$ 133,264
Rent Expense	\$ 425,052
Interest Expense	\$ 292,627
Employee Benefits	\$ 269,217

Net Income	\$ -1,684,243
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Inventory to Sales Turnover	7.73
Inventory to Costs Turnover	6.41

Salaries and Benefits to Sales	15.22 %
Advertising to Sales	0.87 %

Bad Debts to Accts Receivable	6.09 %
Bad Debts to Receipts	0.91 %

Z Score	-0.34
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Pension Expense to PBIT	-3.25 %
Benefits to PBIT	-19.35 %
Officer Compensation to PBIT	-20.49 %

Gross Margin	17.10 %
Net Margin	-11.47 %

Days Accts Receivable Outstanding	54.38
Days Payable	47.68
Days Working Capital	52.41
Days Inventory	47.22

Effective Tax Rate	0.00 %
Tax Credit Use	352.16 %

U.S. Total
Assets of from \$25 million to \$50 million

There are 9,450 (59.2% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 35,268,633
Cash	\$ 4,302,496 (12.2% of total assets)
Accts Receivable	\$ 7,839,023 (22.2% of total assets)
Inventory	\$ 4,829,345 (13.7% of total assets)

Accts Payable of	\$ 4,148,296
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Business Receipts of	\$ 54,899,177
Cost of Goods Sold	\$ 38,805,258 (70.7% of receipts)
Officer Compensation	\$ 857,790 (1.6% of receipts)
Salaries & Wages	\$ 4,857,061 (8.8% of receipts)

Bad Debts	\$ 130,462
Rent Expense	\$ 914,570
Interest Expense	\$ 415,330
Employee Benefits	\$ 657,779

Net Income	\$ 3,161,888
------------	--------------

Inventory to Sales Turnover	11.37
Inventory to Costs Turnover	9.04

Salaries and Benefits to Sales	10.05 %
Advertising to Sales	0.77 %

Bad Debts to Accts Receivable	1.66 %
Bad Debts to Receipts	0.24 %

Z Score	3.94
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Pension Expense to PBIT	4.24 %
Benefits to PBIT	16.09 %
Officer Compensation to PBIT	20.98 %

Gross Margin	20.47 %
Net Margin	5.76 %

Days Accts Receivable Outstanding	52.12
Days Payable	34.68
Days Working Capital	54.74
Days Inventory	32.11

Effective Tax Rate	8.26 %
Tax Credit Use	6.39 %

U.S. Total

Assets of from \$25 million to \$50 million

There are 6,515 (40.8% of the total)

unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 34,863,328
Cash	\$ 3,181,842 (9.1% of total assets)
Accts Receivable	\$ 5,208,538 (14.9% of total assets)
Inventory	\$ 3,148,998 (9.0% of total assets)

Accts Payable of	\$ 3,354,370
------------------	--------------

Business Receipts of	\$ 28,222,285
Cost of Goods Sold	\$ 19,529,745 (69.2% of receipts)
Officer Compensation	\$ 428,524 (1.5% of receipts)
Salaries & Wages	\$ 3,591,858 (12.7% of receipts)

Bad Debts	\$ 318,949
Rent Expense	\$ 860,421
Interest Expense	\$ 749,670
Employee Benefits	\$ 434,981

Net Income	\$ -3,857,169
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Inventory to Sales Turnover	8.96
Inventory to Costs Turnover	7.34

Salaries and Benefits to Sales	14.27 %
Advertising to Sales	0.94 %

Bad Debts to Accts Receivable	6.12 %
Bad Debts to Receipts	1.13 %

Z Score	-0.78
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Pension Expense to PBIT	-3.09 %
Benefits to PBIT	-13.98 %
Officer Compensation to PBIT	-13.77 %

Gross Margin	18.07 %
Net Margin	-13.67 %

Days Accts Receivable Outstanding	67.36
Days Payable	52.95
Days Working Capital	45.80
Days Inventory	40.73

Effective Tax Rate	0.01 %
Tax Credit Use	-1.53 %

U.S. Total
Assets of from \$50 million to \$100 million

There are 6,363 (61.2% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 71,134,608
Cash	\$ 7,274,544 (10.2% of total assets)
Accts Receivable	\$ 16,093,615 (22.6% of total assets)
Inventory	\$ 6,046,868 (8.5% of total assets)

Accts Payable of	\$ 7,388,022
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Business Receipts of	\$ 76,331,160
Cost of Goods Sold	\$ 51,060,887 (66.9% of receipts)
Officer Compensation	\$ 1,084,144 (1.4% of receipts)
Salaries & Wages	\$ 7,583,256 (9.9% of receipts)

Bad Debts	\$ 210,517
Rent Expense	\$ 1,218,544
Interest Expense	\$ 833,574
Employee Benefits	\$ 1,018,440

Net Income	\$ 5,196,435
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Inventory to Sales Turnover	12.62
Inventory to Costs Turnover	9.70

Salaries and Benefits to Sales	11.27 %
Advertising to Sales	0.88 %

Bad Debts to Accts Receivable	1.31 %
Bad Debts to Receipts	0.28 %

Z Score	3.19
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Pension Expense to PBIT	4.23 %
Benefits to PBIT	14.31 %
Officer Compensation to PBIT	15.24 %

Gross Margin	23.17 %
Net Margin	6.81 %

Days Accts Receivable Outstanding	76.96
Days Payable	45.98
Days Working Capital	57.94
Days Inventory	28.91

Effective Tax Rate	9.73 %
Tax Credit Use	7.22 %

U.S. Total

Assets of from \$50 million to \$100 million

There are 4,035 (38.8% of the total)

unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 70,592,766
Cash	\$ 6,126,937 (8.7% of total assets)
Accts Receivable	\$ 12,566,333 (17.8% of total assets)
Inventory	\$ 5,342,893 (7.6% of total assets)

Accts Payable of	\$ 6,169,373
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Business Receipts of	\$ 42,887,224
Cost of Goods Sold	\$ 28,042,020 (65.4% of receipts)
Officer Compensation	\$ 663,185 (1.5% of receipts)
Salaries & Wages	\$ 6,058,127 (14.1% of receipts)

Bad Debts	\$ 935,730
Rent Expense	\$ 1,438,620
Interest Expense	\$ 1,578,494
Employee Benefits	\$ 863,509

Net Income	\$ -6,846,547
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Inventory to Sales Turnover	8.03
Inventory to Costs Turnover	6.38

Salaries and Benefits to Sales	16.14 %
Advertising to Sales	1.08 %

Bad Debts to Accts Receivable	7.45 %
Bad Debts to Receipts	2.18 %

Z Score	-0.91
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Pension Expense to PBIT	-2.85 %
Benefits to PBIT	-16.63 %
Officer Compensation to PBIT	-12.78 %

Gross Margin	20.49 %
Net Margin	-15.96 %

Days Accts Receivable Outstanding	106.95
Days Payable	66.04
Days Working Capital	47.84
Days Inventory	45.47

Effective Tax Rate	-0.02 %
Tax Credit Use	6.86 %

U.S. Total
Assets of from \$100 million to \$250 million

There are 6,349 (65.8% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 164,692,312
Cash	\$ 11,343,394 (6.9% of total assets)
Accts Receivable	\$ 36,662,592 (22.3% of total assets)
Inventory	\$ 8,201,825 (5.0% of total assets)

Accts Payable of	\$ 14,719,069
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Business Receipts of	\$ 99,430,125
Cost of Goods Sold	\$ 64,896,506 (65.3% of receipts)
Officer Compensation	\$ 1,204,840 (1.2% of receipts)
Salaries & Wages	\$ 10,472,492 (10.5% of receipts)

Bad Debts	\$ 421,278
Rent Expense	\$ 1,660,459
Interest Expense	\$ 1,845,955
Employee Benefits	\$ 1,502,038

Net Income	\$ 7,650,424
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Inventory to Sales Turnover	12.12
Inventory to Costs Turnover	9.19

Salaries and Benefits to Sales	12.04 %
Advertising to Sales	0.96 %

Bad Debts to Accts Receivable	1.15 %
Bad Debts to Receipts	0.42 %

Z Score	2.46
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Pension Expense to PBIT	3.75 %
Benefits to PBIT	13.27 %
Officer Compensation to PBIT	10.64 %

Gross Margin	24.20 %
Net Margin	7.69 %

Days Accts Receivable Outstanding	134.59
Days Payable	71.28
Days Working Capital	71.79
Days Inventory	30.11

Effective Tax Rate	10.75 %
Tax Credit Use	9.73 %

U.S. Total
Assets of from \$100 million to \$250 million

There are 3,302 (34.2% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 151,896,360
Cash	\$ 11,338,589 (7.5% of total assets)
Accts Receivable	\$ 33,375,422 (22.0% of total assets)
Inventory	\$ 8,366,891 (5.5% of total assets)

Accts Payable of	\$ 11,780,113
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Business Receipts of	\$ 66,438,554
Cost of Goods Sold	\$ 43,039,112 (64.8% of receipts)
Officer Compensation	\$ 841,570 (1.3% of receipts)
Salaries & Wages	\$ 9,714,707 (14.6% of receipts)

Bad Debts	\$ 1,516,443
Rent Expense	\$ 2,399,291
Interest Expense	\$ 3,159,942
Employee Benefits	\$ 1,214,571

Net Income	\$ -9,621,129
------------	---------------

Inventory to Sales Turnover	7.94
Inventory to Costs Turnover	6.31

Salaries and Benefits to Sales	16.45 %
Advertising to Sales	1.27 %

Bad Debts to Accts Receivable	4.54 %
Bad Debts to Receipts	2.28 %

Z Score	-0.08
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Pension Expense to PBIT	-3.69 %
Benefits to PBIT	-18.66 %
Officer Compensation to PBIT	-12.93 %

Gross Margin	20.60 %
Net Margin	-14.48 %

Days Accts Receivable Outstanding	183.36
Days Payable	81.51
Days Working Capital	64.01
Days Inventory	45.97

Effective Tax Rate	0.23 %
Tax Credit Use	14.58 %

U.S. Total
Assets of from \$250 million to \$500 million

There are 3,438 (67.1% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 370,458,814
Cash	\$ 20,307,750 (5.5% of total assets)
Accts Receivable	\$ 67,013,414 (18.1% of total assets)
Inventory	\$ 12,615,951 (3.4% of total assets)

Accts Payable of	\$ 26,110,592
------------------	---------------

Business Receipts of	\$ 166,219,133
Cost of Goods Sold	\$ 109,468,615 (65.9% of receipts)
Officer Compensation	\$ 1,484,790 (0.9% of receipts)
Salaries & Wages	\$ 16,562,736 (10.0% of receipts)

Bad Debts	\$ 1,274,423
Rent Expense	\$ 3,444,133
Interest Expense	\$ 3,503,711
Employee Benefits	\$ 2,342,191

Net Income	\$ 14,554,647
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Inventory to Sales Turnover	13.18
Inventory to Costs Turnover	9.99

Salaries and Benefits to Sales	11.37 %
Advertising to Sales	0.99 %

Bad Debts to Accts Receivable	1.90 %
Bad Debts to Receipts	0.77 %

Z Score	2.39
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Pension Expense to PBIT	3.61 %
Benefits to PBIT	10.87 %
Officer Compensation to PBIT	6.89 %

Gross Margin	24.18 %
Net Margin	8.76 %

Days Accts Receivable Outstanding	147.15
Days Payable	75.62
Days Working Capital	74.15
Days Inventory	27.70

Effective Tax Rate	12.10 %
Tax Credit Use	13.85 %

U.S. Total
Assets of from \$250 million to \$500 million

There are 1,682 (32.9% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 344,423,307
Cash	\$ 22,475,155 (6.5% of total assets)
Accts Receivable	\$ 76,886,848 (22.3% of total assets)
Inventory	\$ 15,162,242 (4.4% of total assets)

Accts Payable of	\$ 26,054,859
------------------	---------------

Business Receipts of	\$ 137,823,753
Cost of Goods Sold	\$ 88,370,824 (64.1% of receipts)
Officer Compensation	\$ 1,354,931 (1.0% of receipts)
Salaries & Wages	\$ 19,306,215 (14.0% of receipts)

Bad Debts	\$ 3,030,658
Rent Expense	\$ 3,893,217
Interest Expense	\$ 8,229,675
Employee Benefits	\$ 3,081,103

Net Income	\$ -21,290,076
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Inventory to Sales Turnover	9.09
Inventory to Costs Turnover	7.10

Salaries and Benefits to Sales	16.24 %
Advertising to Sales	1.15 %

Bad Debts to Accts Receivable	3.94 %
Bad Debts to Receipts	2.20 %

Z Score	-0.25
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Pension Expense to PBIT	-5.11 %
Benefits to PBIT	-23.37 %
Officer Compensation to PBIT	-10.28 %

Gross Margin	21.87 %
Net Margin	-15.45 %

Days Accts Receivable Outstanding	203.62
Days Payable	88.32
Days Working Capital	46.09
Days Inventory	40.15

Effective Tax Rate	0.12 %
Tax Credit Use	23.09 %

U.S. Total
Assets of from \$500 million to \$2.5 billion

There are 4,594 (71.9% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 1,210,309,357
Cash	\$ 48,215,116 (4.0% of total assets)
Accts Receivable	\$ 142,511,194 (11.8% of total assets)
Inventory	\$ 31,892,966 (2.6% of total assets)

Accts Payable of	\$ 72,158,171
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Business Receipts of	\$ 415,681,348
Cost of Goods Sold	\$ 245,099,710 (59.0% of receipts)
Officer Compensation	\$ 2,785,084 (0.7% of receipts)
Salaries & Wages	\$ 53,572,284 (12.9% of receipts)

Bad Debts	\$ 2,483,951
Rent Expense	\$ 8,615,979
Interest Expense	\$ 11,530,373
Employee Benefits	\$ 8,463,166

Net Income	\$ 38,873,290
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Inventory to Sales Turnover	13.03
Inventory to Costs Turnover	9.36

Salaries and Benefits to Sales	14.92 %
Advertising to Sales	1.10 %

Bad Debts to Accts Receivable	1.74 %
Bad Debts to Receipts	0.60 %

Z Score	2.49
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Pension Expense to PBIT	5.75 %
Benefits to PBIT	14.01 %
Officer Compensation to PBIT	4.61 %

Gross Margin	28.15 %
Net Margin	9.35 %

Days Accts Receivable Outstanding	125.14
Days Payable	88.18
Days Working Capital	82.56
Days Inventory	28.00

Effective Tax Rate	12.90 %
Tax Credit Use	19.84 %

U.S. Total
Assets of from \$500 million to \$2.5 billion

There are 1,792 (28.1% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 904,613,530
Cash	\$ 49,645,757 (5.5% of total assets)
Accts Receivable	\$ 159,473,107 (17.6% of total assets)
Inventory	\$ 30,775,901 (3.4% of total assets)

Accts Payable of	\$ 62,486,001
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Business Receipts of	\$ 284,649,569
Cost of Goods Sold	\$ 218,173,373 (76.6% of receipts)
Officer Compensation	\$ 2,525,771 (0.9% of receipts)
Salaries & Wages	\$ 29,652,069 (10.4% of receipts)

Bad Debts	\$ 10,793,974
Rent Expense	\$ 7,904,554
Interest Expense	\$ 21,540,262
Employee Benefits	\$ 3,244,187

Net Income	\$ -54,582,215
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Inventory to Sales Turnover	9.25
Inventory to Costs Turnover	8.05

Salaries and Benefits to Sales	11.56 %
Advertising to Sales	1.31 %

Bad Debts to Accts Receivable	6.77 %
Bad Debts to Receipts	3.79 %

Z Score	-0.27
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Pension Expense to PBIT	-0.22 %
Benefits to PBIT	-9.36 %
Officer Compensation to PBIT	-7.29 %

Gross Margin	12.94 %
Net Margin	-19.18 %

Days Accts Receivable Outstanding	204.49
Days Payable	92.03
Days Working Capital	32.47
Days Inventory	39.46

Effective Tax Rate	2.75 %
Tax Credit Use	30.93 %

U.S. Total
Assets of \$2.5 billion or more

There are 1,942 (74.6% of the total)
profitable companies within the industry and size class.

The average profitable company reports:

Total Assets of	\$ 20,841,858,811
Cash	\$ 1,055,636,707 (5.1% of total assets)
Accts Receivable	\$ 3,028,114,371 (14.5% of total assets)
Inventory	\$ 241,574,040 (1.2% of total assets)

Accts Payable of	\$ 1,469,609,508
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Business Receipts of	\$ 3,793,110,277
Cost of Goods Sold	\$ 2,416,551,996 (63.7% of receipts)
Officer Compensation	\$ 12,291,826 (0.3% of receipts)
Salaries & Wages	\$ 370,321,582 (9.8% of receipts)

Bad Debts	\$ 50,725,765
Rent Expense	\$ 48,123,531
Interest Expense	\$ 207,812,591
Employee Benefits	\$ 54,180,552

Net Income	\$ 471,804,985
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Inventory to Sales Turnover	15.70
Inventory to Costs Turnover	11.54

Salaries and Benefits to Sales	11.19 %
Advertising to Sales	1.37 %

Bad Debts to Accts Receivable	1.68 %
Bad Debts to Receipts	1.34 %

Z Score	1.23
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Pension Expense to PBIT	4.35 %
Benefits to PBIT	6.94 %
Officer Compensation to PBIT	1.57 %

Gross Margin	26.53 %
Net Margin	12.44 %

Days Accts Receivable Outstanding	291.39
Days Payable	192.48
Days Working Capital	7.33
Days Inventory	23.25

Effective Tax Rate	11.61 %
Tax Credit Use	42.15 %

U.S. Total
Assets of \$2.5 billion or more

There are 662 (25.4% of the total)
unprofitable companies within the industry and size class.

The average company showing a loss reports:

Total Assets of	\$ 31,703,413,331
Cash	\$ 2,612,669,798 (8.2% of total assets)
Accts Receivable	\$ 6,533,220,204 (20.6% of total assets)
Inventory	\$ 231,967,190 (0.7% of total assets)

Accts Payable of	\$ 2,545,552,444
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Business Receipts of	\$ 4,029,290,112
Cost of Goods Sold	\$ 2,537,156,548 (63.0% of receipts)
Officer Compensation	\$ 12,386,128 (0.3% of receipts)
Salaries & Wages	\$ 477,918,362 (11.9% of receipts)

Bad Debts	\$ 301,800,001
Rent Expense	\$ 85,665,362
Interest Expense	\$ 650,349,114
Employee Benefits	\$ 105,326,397

Net Income	\$ -426,325,268
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Inventory to Sales Turnover	17.37
Inventory to Costs Turnover	13.00

Salaries and Benefits to Sales	14.48 %
Advertising to Sales	1.10 %

Bad Debts to Accts Receivable	4.62 %
Bad Debts to Receipts	7.49 %

Z Score	-0.13
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Pension Expense to PBIT	24.42 %
Benefits to PBIT	42.36 %
Officer Compensation to PBIT	4.98 %

Gross Margin	25.17 %
Net Margin	-10.58 %

Days Accts Receivable Outstanding	591.82
Days Payable	308.16
Days Working Capital	-183.14
Days Inventory	21.01

Effective Tax Rate	-1.24 %
Tax Credit Use	38.13 %