

## **Meeting The Challenge of Small Business Asset-Based Credit Underwriting In a Topsy-Turvy World**

The last five years has witnessed the roller-coaster U.S. economy fall in and climb out of a recession, race to a speedy recovery and then slow to a modest trot. The latest half-decade has ushered in a series of events - some of the man-made variety others natural in origin, which have echoed profound consequences across the globe leaving parts of the world embroiled in turmoil. Most notably and tragically, 9/11, followed by the ongoing Middle-East conflicts, the destructive hurricane season of 2005 and the recent retirement of long-time Federal Reserve Chief, Alan Greenspan to name a few. Today, U.S. leading economic indicators signal a slowdown to moderate growth with the announcement of 2Q'06 GDP growth rate of 2.6% on the heels of a robust performance the last 2 1/2 years propelled by elevated consumer and business spending sustained by relatively low unemployment, rising productivity, strengthening factory output and capacity utilization and expanding corporate earnings capped by a sizzling 5.6% spurt in real GDP in 1Q'06 – the fastest quarterly growth rate during the recovery period. For 2006, real GDP is expected to experience a 3.0% rate of growth. Recent inflation fears spurred by rising energy costs fueled by record oil prices coupled with a softening housing market as the home sale boom and consumer driven home equity “ATM withdrawal activity” appears to have fizzled contributing to the slowing economy. As proponents of the quantity theory of money espouse its virtues as a reliable inflation predictor based upon the acceleration in the supply and velocity of money in advance of rising prices, the Fed, meanwhile anxious to curb inflation has persisted on a course of 17 consecutive rate hikes in hopes of navigating a soft landing, though recently electing to pause it's rate tinkering given the growth deceleration. Long-term, some fear an erosion of U.S. economic dominance is underway due in part to its unhealthy dependency on foreign oil, and high labor costs while gradually losing its grip on high-tech and engineering science innovation supremacy to emerging superpowers, China and India.

Meanwhile, recent commercial lending surveys confirm continued credit easing though slowing while margins continue to narrow under the strain of competitive pressure supported by unprecedented liquidity. Loan demand remains healthy in support of leveraged acquisitions, refinancings, trading asset growth and fixed asset capacity expansion. U.S. lending volume topped \$1.5 trillion in 2005, including \$500 billion in leveraged loan volume – nearly double the figure recorded three years earlier. However, some suggest the expansionary phase of the credit cycle may be nearing a peak in anticipation of a near term escalation in default rates in '07 associated with the industry wide digestion of high risk leveraged credits. After falling to an 8-year low of 1.38% in early 2006 a notch above the record low of 1.28% set in 2Q'97, U.S. junk bond default rates - a close proxy to C&I default rates, have since climbed to 1.8% at mid-year. In the current cycle, default rates eclipsed 10% in early 2002 before descending to its current low. Assuming the current pattern of correlation between default rates and loan volume activity behaves in like fashion to its predecessor, the expansion phase may endure albeit on a decelerating basis for the short term - translating to continued fierce competition. After declining slightly in '02 post peak

default rates, ABL volume resumed a brisk march upward fueled by unparalleled liquidity afforded by the strengthening economy beginning in 2004 resulting in record volume in '05 continuing through the first half of 2006.

The current credit cycle is marked by the widespread entrance of unregulated hedge funds - a \$1.2 trillion industry, followed by 2<sup>nd</sup> Lien (\$21 billion in '05) and private equity participants, as well as continued growth in the ABS sector – a \$2 trillion industry including approximately \$200 billion in securitized business loans and trade receivables. While long-term impact is uncertain, their collective influence on the competitive mix serves to heighten competition and create opportunity, thus accelerating industry loan expansion. The greater risk appetite of non-traditional participants such as speculative hedge funds bearing inherently shorter term investment horizon hold strategy and taste for decline stage distressed credits tends to encourage further credit easing serving to over-leverage high risk borrowers as many traditional players follow suit in order to remain competitive, thus setting the stage for a heavy eventual toll on credit markets as default rates escalate in concert with a slowing economy. Aggressive advance rate structures may result in unwarranted collateral exposure rendering timely portfolio cleansing prior to a downturn difficult. Retreating hedge fund money as the economy slips into a recession could create a favorable environment ripe for counter-cyclical turnaround activity for traditional asset-based lenders. Meanwhile, though allies in today's expansionary cycle, 2<sup>nd</sup> Lien and Senior lender relations may turn adversarial in concert with the next turn. Lastly, the validity of investment grade ratings awarded the securitization sector on the strength of credit enhancements and "bankruptcy proof" trusts will likely be tested during the next downturn as well.

While the small business sector may not garner the headlines, it supports local communities across the country promoting the American spirit of entrepreneurial independence representing approximately 50% of U.S. non-farm private GDP and employment, and over \$522 billion in small business loans. At 5.7 million, small businesses dwarf their large firm (500+ employees) counterparts numbering an estimated 17,000. Small business economic performance has been favorable in concert with the expanding U.S. economy reflecting notable improvement in 2004 and sustained momentum through early 2006, though optimism is diminishing based on the latest surveys. Credit eased dramatically in 2004, while small business loan demand rose sharply in 2005 in concert with growing small business optimism as plans to expand and hire surged.

For small business asset-based lenders, the impact of new credit market entrants such as hedge funds in the latest cycle has been more indirect than direct. Regardless of origin, whether derived from new entrants riding the crest of the latest innovative wave or traditional, the combination is sure to boost competition, much of which is cyclical stemming from lenders concurrently easing credit while stepping down or up market, and then beating a hasty retreat while tightening credit under recessionary pressure.

Meeting the challenge of small business asset-based credit underwriting in today's global economy demands a universal mindset. Irrespective of target market, all asset-based lenders alike must accurately gauge and depict the borrower's credit

risk profile based upon its inherent value chain, life cycle stage and scrupulous appraisal of its external environment including the current economic and industry trends. Given the ever-changing global economic climate today, small business lenders can ill afford to analyze borrowers in a vacuum, and may side-step this pitfall with relative ease by leveraging IT resources such as the Internet. An understanding of the major industry demand/supply dynamics as they relate to innate cost structure, volume, pricing, distribution channels and capacity is necessary in order to discern the business landscape against which to measure the borrower.

Financial results represent a key barometer of management's success in formulating a business model and executing a strategy based upon intrinsic strengths and weaknesses, and interpretation of the interactive forces within its fluid environment, which both create opportunities and simultaneously pose threats. This multi-dimensional system is comprised of innumerable combinations of changing external variables. In theory, success hinges upon adeptness at anticipating and mitigating threats, capitalizing on opportunities, understanding cause/effect convention and engineering timely solutions. However, practically speaking small business entrepreneurs spend more time in a reactionary mode. Due to size and resource constraints, they naturally wield little control over their external environment, and consequently, are more vulnerable to adverse changes within it.

Obviously, a firm's success is measured not only by its capacity to generate sufficient cash flow from operations in order to meet its obligations timely, but furthermore, its ability to enhance its credit rating and maximize shareholder value by elevating net operating cash flow over time. Consequently, a pinpointed cash flow analysis is critical, particularly in evaluating small businesses due to inherent accounting deficiencies, which may render traditional "accrual" earnings-focused analysis of limited value.

#### *Economic & Industry Analysis*

In order to avoid unwittingly investing in a borrower competing in a decline stage or high obsolescence risk industry, one subject to systematic displacement by foreign competition or making an untimely investment in a highly cyclical industry, an understanding of industry and economic trends is critical. Personal consumption is the engine that drives the \$13 trillion U.S. economy, representing 70% of total GDP. Personal consumption is centered in Services (59%) such as housing, nondurable goods (29%) such as food and durable goods (12%) such as furniture. Gross private domestic investment represents approximately 17% of GDP, of which business spending on high tech equipment and software (38%) ranks first followed by commercial real estate and industrial and transportation equipment spending. The U.S. economy is primarily service based representing 68% of GDP, while the manufacturing sector represents 20%. Consequently, lenders have experienced a shift in loan volume activity more heavily weighted in the service sector in accordance with evolving long-term economic dynamics. In '05, real GDP rose 3.2% on the strength of a 3.5% boost in personal consumption supported

evenly by durable and non-durable growth, while business spending recorded a 6.1% gain following an 11.9% surge the prior year with double-digit growth experienced in transportation equipment, and computer equipment and software.

A key distinction with regard to product/service class is whether it caters to a basic “enduring” need or a recreational want or luxury, and is supported by a stable market infrastructure. If a product, is it a consumer or capital good? In other words, is it dependent upon consumer or business spending. If a function of consumer spending, is it a durable or non-durable product? If non-durable, is it perishable or non-perishable? In an expansionary cycle, growth in consumer spending precedes business spending as demand swells in relation to supply. The capital goods sector is prone to cyclical swings and though it shows signs of thriving during the current growth period due to strong capital spending, it was particularly hard-hit during the last recession.

With commodities such as oil, price fluctuations, which smaller companies often struggle to pass on represents a key risk factor. Are they subject to foreign competition? Do they compete in a growth, mature or decline stage industry? Growth industries are often characterized by favorable demand-pull economic characteristics thus lowering barriers to entry and competitive pressure allowing more small businesses to participate, who in turn enjoy greater margin cushion and wield greater capacity to implement favorable price changes in order to enhance margins or pass on input price inflation. Mature industries are often characterized by high barriers to entry, ongoing consolidation and intense margin pressure, thus small competitors may be held captive by shifting industry market forces.

<b>Furniture NAICS#</b>	<b>Total Firms</b>	<b>Peer Firms</b>	<b>Total Sales</b>	<b>Peer Sales</b>	<b>Tot. Employees</b>	<b>Ave. PR</b>	<b>Sales/Emp</b>
Mfg 337122	3,985	120	\$11,708	\$2,681	110,045	\$689M	\$106M
Whsl 423220	5,939	488	\$31,827	\$8,739	64,675	\$457M	\$492M
Retail442110	21,464	531	\$52,533	\$9,060	262,634	\$344M	\$200M

Note: SBA 2002 Firm Size Data by NAICS Code (\$mil)

<b>Furniture Business Type/NAICS#</b>	<b>Mfg.</b>	<b>337122</b>	<b>Whsl.</b>	<b>423220</b>	<b>Retail</b>	<b>442110</b>
<b>Year</b>	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
No. RMA Statements	31	23	61	66	87	100
Sales (\$million)	\$478.1	\$344.2	\$1,026.9	\$1,056.6	\$1,397.0	\$1,581.6
GPM%	27.7%	34.9%	28.5%	30.6%	38.6%	39.2%
OEM%	29.8%	32.8%	25.3%	25.8%	36.9%	37.2%
Trading Asset%	58.4%	61.4%	75.6%	76.1%	65.3%	65.5%
FA%	21.7%	22.3%	9.5%	9.5%	18.0%	16.6%
A/R T/O Days	29	27	41	42	5	6
Inv. T/O Days	104	100	60	61	101	104
A/P T/O Days	28	25	31	40	31	33

Note: Derived from RMA Statement Studies Furniture Industry (Annual Sales \$10 - \$25 million) median quartile stats.

Using the furniture industry for illustrative purposes, the above provides some sense of perspective on the size and scope of the industry as well as recent trends, while also providing a peer size group profile with which to gauge a prospective borrower. While some of these stats may appear stale as “lagging” indicators, they nonetheless represent meaningful information with which to formulate an industry profile. According to the SBA, in 2002 the U.S. domestic universe of furniture and related product firms consisted of 21,194 manufacturers, 13,017 wholesalers and 49,846 retailers. To put things in perspective, the top domestic furniture participant is a \$2.4 billion a year company.

The above table demonstrates the obvious inherent differences in the financial metrics, which separate manufacturers, wholesalers and retailers within a single industry, and necessity of utilizing the borrower's industry inherent value-chain as a frame of reference with which to compare the prospect. Distinguishing factors by business type include:

- Capital Intensity – highest for manufacturers.
- Labor Intensity – manufacturers are more labor intensive as a % of sales, while wholesalers report higher average wages per employee and retailers employ the greatest number of workers.
- Working Capital Intensity – highest for wholesalers.
- Sales Trend – strongest for retailers, weakest for manufacturers.
- Margin Pressure – greatest for manufacturers.

In the small business arena, because manufacturers are more labor and capital intensive they naturally bear a higher degree of operating leverage – something of a double-edged sword, on the one hand imposing greater risk due to a higher inherent overhead cost structure, as well as greater debt service requirements in support of fixed assets thus elevating the break-even sales point, which once eclipsed offers incremental financial reward afforded economies of scale. The wholesaler is working capital-intensive serving as an intermediary for buyers and sellers while assuming product storage costs and inventory carrying risk.

Once again, using the furniture industry for illustrative purposes with regard to industry risk profile, major risk factors might include 1) fierce price competition, 2) declining sales growth trends, 3) changing furniture styles or fashion risk, 4) declining housing market, 5) rising price of lumber, 6) threat of foreign imports, 7) rising interest rates and 8) rising oil prices. The rapid growth trend in imports – up threefold the last 10 years has adversely impacted manufacturers volume while compressing margins. In 2005, furniture and household equipment sales climbed 9.5% to \$373 billion – or 3% of GDP, up 3.5% during the same period.

It is also critical to distinguish between key risk factors within each industry segment. For example, in the oil and gas industry, wholesalers operating on thin margins and bound to contractual price change limitations face high commodity price risk, while service providers to production and exploration companies have flourished in recent years due to global oil and gas dependency and continued supply/demand imbalances that will likely persist for the foreseeable future.

#### *Life Cycle Analysis*

Life cycle analysis is not always self evident as stage evolution may be indiscernible and only clearly depicted in hindsight. Nor does it follow conventional theory defined by a standard prescribed path or duration. Management may reinvent a company many times over during its history. A systematic life cycle analysis in small business lending is relevant since common characteristics shared by applicants include financial distress, high financial leverage or a major change in the business model triggered by transition stimulated by reorganization, major acquisition, LBO, reinvention or

vertical integration. Regardless of stage, whether infancy, growth, mature or decline, “transitional” conditions are commonly experienced within these rather loosely defined respective stages.

Value Chain Link	Growth Stage (Ave. 16 yrs.)	Mature/Early Decline Stage (Ave.37 yrs.)
Marketing Objectives	<ul style="list-style-type: none"> <li>Define niche; Distinguish Competitive Edge; Leverage low barriers to entry; Market Penetration – Develop favorable reputation, cultivate recurring sales base, reach critical mass via rapid organic growth (10+% yr.)</li> <li>Leverage industry demand-pull growth &amp; price elasticity</li> </ul>	<ul style="list-style-type: none"> <li>Leverage proven reputation, Retain Customer Loyalty - Modest (&lt;5%) organic growth; Adapt niche in accordance with changing market dynamics</li> <li>Growth via acquisition; Penetrate new market; Capitalize on competitor failure; <b>Shift to higher margin products</b></li> </ul>
Risk Factors	<ul style="list-style-type: none"> <li>Uncontrolled growth beyond capacity to manage/deliver</li> <li>Excessive credit risk; Unhealthy concentration</li> <li>Inadequate market penetration; Lack of Market Focus, Undefined niche; Poor pricing strategy</li> <li>Industry / economic recession</li> <li>Demand for competing related products</li> </ul>	<ul style="list-style-type: none"> <li>Complacency – out of touch with market; Price inelasticity; High barriers to entry new markets</li> <li>Excessive credit risk; Unhealthy concentration</li> <li>Loss of key marketing personnel</li> <li>Product obsolescence; Industry / economic recession; Escalating foreign competition</li> <li>Intense price competition / Industry consolidation - monopolistic trade practices</li> </ul>
Production Objectives	<ul style="list-style-type: none"> <li>Achieve econ. scale; Buying proficiency; Capacity expansion; Increase productivity</li> </ul>	<ul style="list-style-type: none"> <li>Minimize costs; Cut Capacity; Downsize; Staff reduction; Upgrade M&amp;E</li> </ul>
Risk Factors	<ul style="list-style-type: none"> <li>Inefficient production / delivery system; Quality issues; Inadequate capacity – costly outsource</li> <li>Underdeveloped supply chain channel; Skilled labor shortage</li> </ul>	<ul style="list-style-type: none"> <li>Overexpansion; excess capacity &amp; labor; Obsolete M&amp;E, poor maintenance</li> <li>Margin compression; Rising labor costs</li> </ul>
Financial Objectives	<ul style="list-style-type: none"> <li>Leverage Assets - Secure WC, fixed asset financing support</li> <li>Cultivate satisfactory supplier relations and terms</li> <li>Achieve efficient trade cycle management</li> </ul>	<ul style="list-style-type: none"> <li>Maintain efficient trade cycle management and favorable vendor relations</li> <li>Refi WC and M&amp;E debt on more favorable terms</li> <li>Upgrade IT/Acct Systems</li> </ul>
Risk Factors	<ul style="list-style-type: none"> <li>Undercapitalization</li> <li>High interest costs &amp; debt service requirement</li> <li>Tight/Strained liquidity, cash flow &amp; vendor relations due to heavy WC requirements, losses, poor trade cycle mgmt.</li> <li>Rising interest rates; Supply chain limitations; Credit tightening in credit markets</li> </ul>	<ul style="list-style-type: none"> <li>Heavy debt burden due to overexpansion</li> <li>High leverage due to inadequate earnings retention</li> <li>Strained Liquidity/Cash Flow &amp; Stretched trade due to losses, poor trade cycle mgmt.</li> <li>Lengthening trade cycle - slower pay practices; Rising interest rates; Credit tightening</li> </ul>

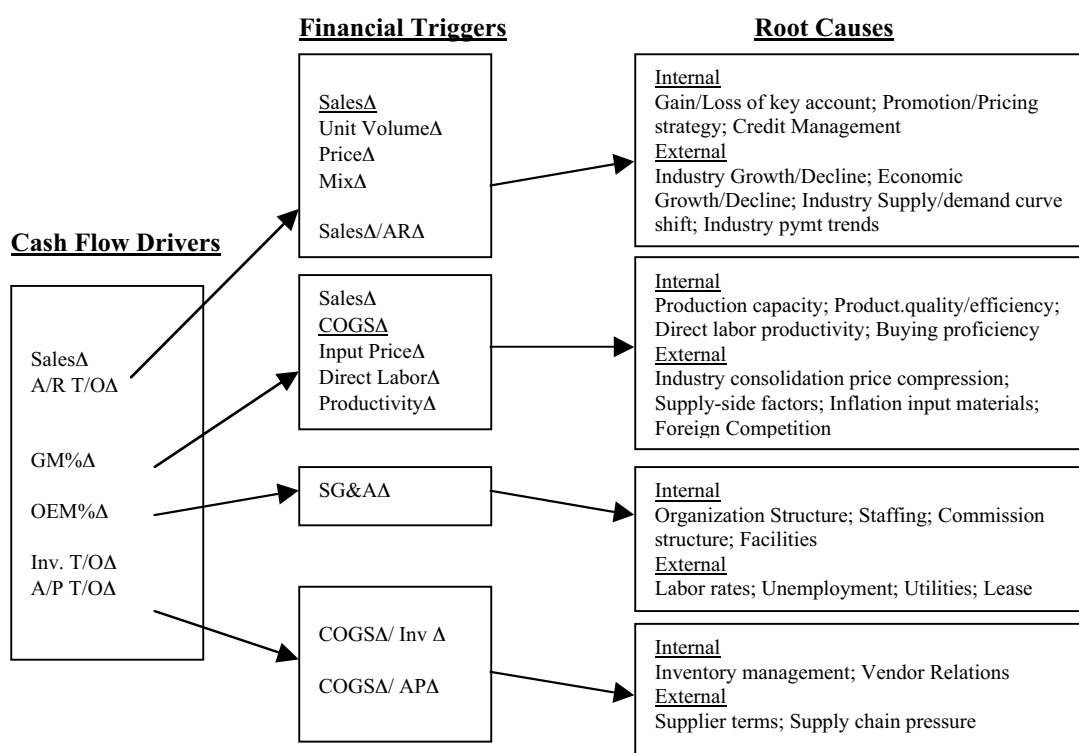
The prevailing issue to consider in evaluating a growth stage entity is whether or not it can manage its growth - in other words does it possess the capacity, resources and assets to manage the growth satisfactorily? For mature stage companies, the overriding issue is whether or not they have slipped into complacency or early decline, and if so, are they capable of successful reorganization? Is the industry in decline?

During the current economic expansion, small business ABL lenders have seen more growth refinancing opportunities, acquisitions comprised of growth, mature and decline stage companies alike and cyclical manufacturers with limited turnaround activity bringing up the rear. The acquisition opportunities are fueled by the heavy influx of equity participants willing to invest in the higher risk private sector in hopes of high returns on proven performers, or turning floundering or mismanaged businesses around and earning a premium in the process. A key long-term viability issue for the cyclical manufacturers is their capacity to sustain themselves during the next downturn.

### *Financial Analysis*

Small Business ABL lenders often budget inadequate time investigating the triggers which stimulate financial change – relying instead on conservative advance rates, strong collateral coverage, cash control, credit enhancements and perhaps

balance sheet strength as collective hedges against the financial risk assumed. Some tend to focus analytical efforts predominately on earnings or EBITDA - the short-comings of which are well documented. Commonly experienced small business accounting deficiencies stemming from the prevalence of unaudited financial statements render this approach problematic since earnings and asset quality may be questionable with regard to revenue recognition and matching, inventory valuation methods, accruals, asset depreciation/amortization, recognition of bad debt or obsolete inventory and use of estimates. While EBITDA should not be ignored, a concerted rather than customary cursory cash flow analysis may serve to mitigate some of the obvious accrual-based accounting weaknesses, while focusing analytical efforts via a systematic process on the cash flow drivers, thus addressing the major triggers to changes in financial results. Since the cash flow statement serves to translate accrual-based results into cash basis, a focus on the cash flow “underpinnings” should help unravel the symptoms-triggers-causes/effects-solutions convention dynamics of financial performance.



Net cash flow change is a function of the relative interaction of the cash flow drivers noted above as dictated by sales activity, inherent operating leverage and net trade cycle duration fluctuation. Sales activity is derived from a twofold thrust consisting of what the industry yields via the free-market system interaction of the supply-demand curves, and the margin of influence the company has at its disposal to exploit via internal controls to successfully penetrate and satisfy target market demand. The industry revenue stream is regulated by the macro-economic laws of supply and demand. An upward shift in the industry demand curve along the supply curve yields greater sales on the strength of greater volume and rising prices with the increase precipitated for example by an increase in buyer population, wealth or income. Input and selling price equilibrium is established via interaction of the industry supply/demand curves. Consequently, long-term success

hinges on capitalizing on favorable industry/economic conditions. Meanwhile, operating leverage and net trade cycle duration is determined by the innate cost structure and degree of fixed and working capital intensity fashioned by the joint influence of management strategy and industry/economic characteristics and conditions in constructing the value chain and business cycle. Cost structure is a function of the degree of inbuilt cost elasticity defined by the relationship between imbedded fixed versus variable costs. An increase in sales generally requires an incremental investment in operating costs and working capital thus creating an inverse relationship between earnings and cash flow during the growth and decline stages. The required level of incremental investment in operating costs is a function of operating leverage, and decreases as economies of scale are achieved resulting in an increase in GM% and corresponding decrease in OEM% and consequently higher earnings on both a constant and common-size basis. Leaving all else constant, the higher earnings does not translate to a like amount of incremental cash flow since it is off-set by sequential growth in net trading assets at varying levels depending on turnover and change thereof.

Having established a meaningful risk profile landscape via the intrinsic value chain identification, peer, industry, economic and life cycle stage review a relevant picture of the critical cash flow drivers should emerge. It is important to distinguish between turnover and common-size change versus growth or sequential change, and then differentiate between internal and external causes. A change in sales leaving all else constant results in a sequential change in gross margin, net operating profit, as well as A/R, inventory and A/P levels. It is important to consider which drivers represent the most significant levers either as a source or use of cash, as well as the impact of net trade cycle change and the daily turnover swing impact of the underlying respective components. The wholesalers working capital intensive nature and elastic cost structure render sequential change in trading assets, and change in trade cycle as material change dials. For manufacturers, a capital-intensive nature and concurrent high operating leverage point to sales and GPM% changes as significant change mechanisms.

How does the borrower's cash flow driver performance stack up against industry and peer group results? Negative variances may represent opportunities for improvement. Slow sales in relation to industry and target market may reflect poorly on management. Sub-par gross margins or excessive OEM% may suggest poor pricing or low productivity. How does their productivity (sales/labor) compare to the industry? Is slow turning A/R a reflection of industry trends or poor collections efforts? Rising inventories can either signal greater confidence in future demand or may result from an unexpected drop in sales, thus creating an involuntary stock buildup at the on-set of a recession.

Having identified the internal and external cause/effect change dynamics and underlying financial instruments thereof, does the menu of alternate solutions credibly affect a positive cash flow transformation? Limited resources narrow the arsenal of change buttons, which commonly consist of some combination of sales promotions, price adjustments, cost cutting measures such as headcount reductions, accelerating A/R collections, paring back inventory carrying levels and

negotiating more favorable vendor terms. As noted, top-line growth requires a working capital investment, naturally yielding a sequential change in trading assets or use of cash and producing immediate cash flow benefits only when coupled with sufficient net trade cycle acceleration and margin enhancement. Turnaround plans hinging on material sales growth in a mature industry may be unrealistic. Meanwhile, poorly planned cost cuts, drastic credit policy or inventory management changes while giving the appearance of improvement in the short-run may accelerate financial demise in the long-term.

The “growth industry” company’s success often hinges upon its ability to leverage industry demand-pull fueled growth via establishment of a reliable reputation by means of effective marketing and competitive pricing in order to reach critical mass volume and achieve economies of scale via proficient product buying and efficient labor productivity, and delivery of quality products by means of an efficient delivery platform to a creditworthy customer base while bearing minimal inventory risk. It has the luxury of favorable supply/demand conditions and may have greater capacity to expand margins. Meanwhile, the “mature industry” company faces fierce competition characterized by modest organic growth and limited price elasticity. Industry growth slows leading to consolidation and fierce price competition with top-line growth a function of achieving greater market-share penetration. Success hinges upon customer loyalty in response to a proven reputation with little flexibility in increasing pricing other than for rising input costs, which may or may not be passed on.

### **Summary**

During the current period of economic expansion, inspired by low default rates lenders armed with an unprecedented reservoir of liquidity race to employ their money. Frenzied competition naturally breeds narrowing margins and easy credit as lenders assume greater risk under intensifying competitive pressure. The elevated competitive forces naturally tempt participants to relax credit standards, the industry-wide adoption of which is often a harbinger of impending stormy credit market conditions. As history attests, rapid loan growth at the expense of credit quality is generally a recipe for disaster as the sunset of economic expansion fades into the twilight of recession launching loan default rates skyward exposing high profile looming credit losses triggered by irrational euphoria prompting knee jerk reaction credit tightening by lenders. Aggressive lenders slow to purge risk laden portfolios in timely fashion may pay dearly in loan losses, while prudent lenders are poised to capitalize on counter-cyclical opportunities. Reflection of these time tested doctrines should serve to underscore the importance of practicing prudent fundamental underwriting and portfolio management principles, while exercising sound credit judgement during the current expansion phase of the credit cycle in order to minimize default rates and subsequent losses during the recessionary stage which is sure to follow.

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