

# ARC DOCUMENT SOLUTIONS, INC.

## FORM 8-K (Current report filing)

Filed 03/03/05 for the Period Ending 03/03/05

|             |   |
|-------------|---|
| Address     | 1981 N. BROADWAY, SUITE 385<br>WALNUT CREEK, CA 94596 |
| Telephone   | 925 949-5100  |
| CIK         | 0001305168  |
| Symbol      | ARC   |
| SIC Code    | 7330 - Mailing, Reproduction, Commercial Art And      |
| Industry    | Business Services                                     |
| Sector      | Services  |
| Fiscal Year | 12/31   |



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) March 3, 2005

**AMERICAN REPROGRAPHICS COMPANY**

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(Exact Name of Registrant as Specified in its Charter)

STATE OF DELAWARE

(State or other jurisdiction of  
Incorporation or Organization)

001-32407

(Commission  
File Number)

20-1700361

(I.R.S. Employer  
Identification No.)

700 North Central Avenue, Suite 550, Glendale, California

(Address of Principal Executive Offices)

92103

(Zip Code)

Registrant's telephone number, including area code (818) 500-0225

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02 Results of Operations and Financial Condition**

On March 3, 2005, American Reprographics Company issued a press release reporting its financial results for the fourth quarter and the year ended December 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 2.02.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On March 3, 2005, the Board of Directors of American Reprographics Company elected Mark W. Mealy to the Board of Directors. A copy of the press release announcing his election is attached hereto as Exhibit 99.2.

Mr. Mealy has been appointed as the chair of the Audit Committee of the Board of Directors. There is no arrangement or understanding between Mr. Mealy and any other person pursuant to which Mr. Mealy was selected as a director, and there is no information required to be disclosed with respect to Mr. Mealy pursuant to Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits**

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | American Reprographics Company Press Release dated March 3, 2005 |
| 99.2               | American Reprographics Company Press Release dated March 3, 2005 |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 3, 2005

AMERICAN REPROGRAPHICS COMPANY

By: /s/ Sathiyamurthy Chandramohan

Sathiyamurthy Chandramohan

Chief Executive Officer

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## **EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | American Reprographics Company Press Release dated March 3, 2005 |
| 99.2               | American Reprographics Company Press Release dated March 3, 2005 |



**AMERICAN REPROGRAPHICS COMPANY REPORTS RESULTS FOR  
FOURTH QUARTER AND FULL YEAR 2004**

**Company Posts Annual Sales of \$443.9 Million; Net Income is \$29.6 Million**

GLENDALE, California (March 3, 2005) – American Reprographics Company (NYSE: ARP), the nation's leading provider of reprographic services and technology in more than 170 locations across the U.S., today reported that sales for the fourth quarter of 2004 increased to \$107.6 million, compared to \$99.6 million in the fourth quarter of 2003. For the year, sales increased to \$443.9 million compared to \$416.0 million in 2003.

Net income for the fourth quarter of 2004 was \$4.1 million, or \$0.11 per diluted share, compared to a loss of \$13.0 million, or \$(0.35) per diluted share, for the fourth quarter of 2003. For the year, net income increased to \$29.6 million, or \$0.79 per diluted share, compared to \$3.6 million, or \$0.05 per diluted share, in 2003. Net income for 2004 after adjusting for an incremental tax provision as if the Company had converted to a Delaware corporation prior to 2004 would have been \$20.3 million, or \$0.54 per diluted share. During the fourth quarter of 2003, the company reported a loss on early extinguishment of debt of \$14.9 million, which impacted results for that period and the year.

“We are delighted to announce solid financial results during this first earnings event as a public company,” said S. “Mohan” Chandramohan, Chairman and CEO of American Reprographics Company. “On February 3, 2005, we priced our initial public offering of 13,350,000 shares of common stock at \$13.00 per share for gross proceeds of \$173,550,000. Much of the proceeds were dedicated to reduction of debt, which we believe will improve ARC's competitive position going forward.

“We continue to achieve positive financial and operating metrics. This was highlighted by our 16.0% operating margin for 2004. We attribute this improvement to careful management of expenditures and leveraging our fixed cost basis through organic growth, limiting the need to invest in infrastructure to grow revenue,” concluded Mohan.

Approximately 80% of ARC's revenues in 2004 came from customers in the architectural, engineering and construction (AEC) industries. The remaining 20% of revenues reflect services to customers outside of the AEC industry, who engage ARC to provide similar but non-construction oriented document management, production and logistics services.

“We believe that a rebound in commercial construction spending is in place,” said K. “Suri” Suriyakumar, President and COO of ARC. “This is likely the result of declining commercial vacancy rates and improving unemployment rates. In California, where we have a strong presence, construction in key metropolitan markets is expected to grow faster than the nation as a whole. Since most of our revenue relates directly to construction projects, we are encouraged as we look forward to growing demand for our services.”

In 2004, ARC acquired six reprographics operations, which allowed the company to enter four new markets. In addition, a total of 18 branch locations were opened during the year. At the end of 2004, a total of 177 facilities were in operation, with more than 1,700 facilities for document services housed on customer sites (often referred to as “FM”s or facilities management programs).

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“Our unique scaleable business model allows us to open facilities and operate very economically. In fact, most of our new facilities show positive operating profit in their first year of operation. While our facilities are currently concentrated in the West, Southeast and Northeast, our 100% digital infrastructure allows us to serve customers anywhere in the United States,” concluded Suri.

## **Outlook**

“For 2005, we believe that ARC will generate revenue of approximately \$470 million — \$480 million,” said Mark Legg, CFO of American Reprographics Company. “This outlook excludes any material acquisitions that may take place during the year. Based on this revenue level we expect our fully diluted earnings per share to be in the range of \$0.79 to \$0.81.”

## **Teleconference and Webcast**

American Reprographics Company will host a conference call and audio webcast today at 2 p.m. Pacific Standard Time to discuss financial results for the fourth quarter and year ended December 31, 2004. The conference call can be accessed by dialing 800-901-5248 (Domestic) or 617-786-4512 (International). The passcode is 52818160.

A replay of this call will be available for seven days. This replay can be accessed by dialing 617-801-6888. The required passcode for the replay is the same as above.

A live webcast of this conference call can be accessed at ARC’s website at [www.e-arc.com](http://www.e-arc.com). An archive of the webcast will be available for 90 days following the conclusion of the teleconference.

## **About American Reprographics Company**

American Reprographics Company is the leading reprographics company in the United States providing business-to-business document management services to the architectural, engineering and construction industry, or AEC industry. We also provide these services to companies in non-AEC industries, such as technology, financial services, retail, entertainment, and food and hospitality that also require sophisticated document management services. We provide our core services through our suite of reprographics technology products, a network of locally branded reprographics service centers across the U.S., and on-site at our customers’ locations. Our service centers are arranged in a hub and satellite structure and are digitally connected as a cohesive network, allowing us to provide our services both locally and nationally. We service more than 65,000 active customers.

## **Forward-Looking Statements Disclaimer**

This press release contains forward-looking statements that fall within the “safe harbor” provisions of the Private Litigation Reform Act of 1995 regarding future events and the future financial performance of the Company. Words such as “expect,” “may,” “believe,” and similar expressions also identify forward-looking statements. Forward-looking statements include statements regarding a rebound in commercial construction spending, declining commercial vacancy rates, improving

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unemployment rates, and 2005 revenue and earnings per share estimates. We wish to caution you that such statements are only predictions and actual results may differ materially as a result of risks and uncertainties that pertain to our business. These risks and uncertainties include, among others:

- Future downturns in the architectural, engineering and construction industries could diminish demand for our products and services
- Competition in our industry and innovation by our competitors may hinder our ability to execute our business strategy and maintain our profitability
- Failure to anticipate and adapt to future changes in our industry could harm our competitive position
- Dependence on certain key vendors for equipment, maintenance services and supplies, making us vulnerable to supply shortages and price fluctuations
- Damage or disruption to our facilities, our technology centers, our vendors or a majority of our customers could impair our ability to effectively provide our services and may have a significant impact on our revenues, expenses and financial condition.

The foregoing list of risks and uncertainties is illustrative but is by no means exhaustive. For more information on factors that may affect future performance, please review our SEC filings, specifically our final prospectus dated February 3, 2005. These documents contain important risk factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. These forward-looking statements are based on information as of March 3, 2005, and except as required by law, ARC undertakes no obligation to update or revise any forward-looking statements.

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**American Reprographics Company Operating Results** (dollars in thousands)

|  | 12 months ended December 31, |            | 3 months ended December 31, |            |
|--|------------------------------|------------|-----------------------------|------------|
|  | 2004                         | 2003       | 2004                        | 2003       |
| Net sales  | 443,864                      | 415,960    | 107,566                     | 99,622     |
| Cost of sales  | 263,787                      | 252,028    | 67,119                      | 61,762     |
| Gross profit   | 180,077                      | 163,932    | 40,447                      | 37,860     |
| SG&A   | 105,780                      | 101,252    | 24,346                      | 25,125     |
| Sales tax reserve  | 1,389                        | —          | 1,389                       | —          |
| Amortization   | 1,695                        | 1,709      | 428                         | 440        |
| Income from operations   | 71,213                       | 60,971     | 14,284                      | 12,295     |
| Other income (expense), net  | 420                          | 1,024      | (154)                       | (56)       |
| Interest expense, net  | (33,565)                     | (39,390)   | (8,476)                     | (10,432)   |
| Loss on debt extinguishment  | —                            | (14,921)   | —                           | (14,921)   |
| Income before tax provision  | 38,068                       | 7,684      | 5,654                       | (13,114)   |
| Income tax provision   | 8,520                        | 4,131      | 1,580                       | (89)       |
| Net income (loss)  | 29,548                       | 3,553      | 4,074                       | (13,025)   |
| Accretion of dividends and amortization of discount on member's equity | —                            | (1,730)    | —                           | —          |
| Net income (loss) attributable to common members                       | 29,548                       | 1,823      | 4,074                       | (13,025)   |
| Unaudited proforma incremental tax provision                           | 9,196                        | 673        | 1,482                       | (4,507)    |
| Unaudited proforma net income (loss) attributable to common members    | 20,352                       | 1,150      | 2,592                       | (8,518)    |
| <b>Weighted Average units outstanding:</b>                             |                              |            |                             |            |
| Basic  | 35,493,136                   | 35,480,289 | 35,510,011                  | 35,487,511 |
| Diluted  | 37,464,123                   | 37,298,349 | 37,480,998                  | 37,305,572 |
| <b>Net income/(loss) per unit:</b>                                     |                              |            |                             |            |
| Basic  | 0.83                         | 0.05       | 0.11                        | (0.37)     |
| Diluted  | 0.79                         | 0.05       | 0.11                        | (0.35)     |

**American Reprographics Company**  
**Consolidated Balance Sheet**  
(dollars in thousands)

|  | December 31, |          |
|--|--------------|----------|
|  | 2004         | 2003     |
| <b>Assets</b>  |              |          |
| Current assets:                                      |              |          |
| Cash and cash equivalents                            | 13,826       | 17,315   |
| Accounts receivable, net                             | 61,614       | 56,663   |
| Inventories, net                                     | 6,012        | 5,937    |
| Prepaid expenses and other current assets            | 8,719        | 5,661    |
| Total current assets                                 | 90,171       | 85,576   |
| Property and equipment, net                          | 35,023       | 37,268   |
| Goodwill and other intangible assets, net            | 242,770      | 241,706  |
| Deferred financing costs, net                        | 6,619        | 8,288    |
| Other non current assets                             | 1,504        | 1,878    |
| Total assets   | 376,087      | 374,716  |
| <b>Liabilities and members' deficit</b>              |              |          |
| Current liabilities:                                 |              |          |
| Accounts payable                                     | 20,670       | 18,742   |
| Accrued expenses                                     | 36,219       | 24,902   |
| Current portion of long-term debt and capital leases | 9,936        | 25,123   |
| Total current liabilities                            | 66,825       | 68,767   |
| Long-term debt and capital leases                    | 310,897      | 334,217  |
| Mandatory redeemable preferred membership units      | 27,814       | 25,791   |
| Other long-term liabilities                          | 5,623        | 5,956    |
| Total liabilities                                    | 411,159      | 434,731  |
| Members' deficit                                     | (35,072)     | (60,015) |
| Total liabilities and members' deficit               | 376,087      | 374,716  |

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**American Reprographics Company**  
**Consolidated Statement of Cash Flows**  
(dollars in thousands)

|   | 12 months ended<br>December 31,<br>2004 |
|---|---|
| <b>Operating activities</b>   |   |
| Net income  | 29,548                                  |
| Adjustments to reconcile net income to net cash provided by operating activities:   | 23,854                                  |
| Changes in operating assets and liabilities, net of effect of business acquisitions:                                      | 7,464                                   |
| Net cash provided by operating activities   | <u>60,866</u>                           |
| <b>Investing activities</b>   |   |
| Capital expenditures, net   | (5,898)                                 |
| Payments for businesses acquired, net of cash acquired and including other cash payments associated with the acquisitions | (4,621)                                 |
| Other   | (75)                                    |
| Net cash used in investing activities   | <u>(10,594)</u>                         |
| <b>Financing activities</b>   |   |
| Proceeds from common unit options exercised   | 118                                     |
| Net payments under debt agreements  | (47,400)                                |
| Payment of loan fees  | (355)                                   |
| Member distributions  | (6,124)                                 |
| Net cash used in financing activities   | <u>(53,761)</u>                         |
| Net decrease in cash and cash equivalents   | (3,489)                                 |
| Cash and cash equivalents at beginning of period  | <u>17,315</u>                           |
| Cash and cash equivalents at end of period  | <u><u>13,826</u></u>                    |

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**American Reprographics Company**  
**Actual Operating Results — Non GAAP Measures (see note 1)**  
**FYE 2004 and 2003**  
(dollars in thousands)

|  | 12 months ended December 31, |            | 3 months ended December 31, |            |
|--|------------------------------|------------|-----------------------------|------------|
|  | 2004                         | 2003       | Q4 04                       | Q4 03      |
| Net sales  | 443,864                      | 415,960    | 107,566                     | 99,622     |
| Cost of sales  | 263,787                      | 252,028    | 67,119                      | 61,762     |
| Gross profit   | 180,077                      | 163,932    | 40,447                      | 37,860     |
| SG&A costs   | 105,233                      | 101,252    | 24,144                      | 25,125     |
| Amortization   | 2,242                        | 1,709      | 630                         | 440        |
| Other (Income)/Expense   | 969                          | (1,024)    | 1,543                       | 56         |
| Adjusted EBIT  | 71,633                       | 61,995     | 14,130                      | 12,239     |
| Interest expense   | 33,565                       | 39,390     | 8,476                       | 10,432     |
| Loss on debt extinguishment  | —                            | 14,921     | —                           | 14,921     |
| Income tax provision   | 8,520                        | 4,131      | 1,580                       | (89)       |
| Net income (loss)  | 29,548                       | 3,553      | 4,074                       | (13,025)   |
| Accretion of dividends and amortization of discount on preferred units | -                            | (1,730)    | —                           | —          |
| Net income (loss) attributable to common members                       | 29,548                       | 1,823      | 4,074                       | (13,025)   |
| Unaudited proforma incremental tax provision                           | 9,196                        | 673        | 1,482                       | (4,507)    |
| Unaudited proforma net income (loss) attributable to common members    | 20,352                       | 1,150      | 2,592                       | (8,518)    |
| <b>Weighted Avg Units:</b>   |                              |            |                             |            |
| Basic  | 35,493,136                   | 35,480,289 | 35,510,011                  | 35,487,511 |
| Diluted  | 37,464,123                   | 37,298,349 | 37,480,998                  | 37,305,572 |
| <b>EPS (Actual):</b>   |                              |            |                             |            |
| Basic  | 0.83                         | 0.05       | 0.11                        | (0.37)     |
| Diluted  | 0.79                         | 0.05       | 0.11                        | (0.35)     |
| <b>EPS (Proforma):</b>   |                              |            |                             |            |
| Basic  | 0.57                         | 0.03       | 0.07                        | (0.24)     |
| Diluted  | 0.54                         | 0.03       | 0.07                        | (0.23)     |

**NOTE 1** Non-GAAP Measures EBIT, EBITDA and Adjusted EBITDA (and related ratios presented in this press release) are supplemental measures of our performance that are not required by, or presented in accordance with GAAP. These measures are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income, income from operations, or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating, investing or financing activities as a measure of our liquidity.

We use EBIT as a metric to measure and compare the performance of our divisions. We operate our 42 divisions as separate business units, but manage debt and taxation at the corporate level. As a result, EBIT is the best measure of divisional profitability and the most useful metric by which to measure and compare the performance of our divisions. We also use EBIT as a metric to measure performance for the purpose of determining compensation at the division level and use EBITDA and Adjusted EBITDA to measure performance and determine compensation at the consolidated level. We also use EBITDA as a metric to manage cash flow from our divisions to the corporate level and to determine the financial health of each division. As noted above, because our divisions do not incur interest or income tax expense, the cash flow from each division should be equal to the corresponding EBITDA of each division, assuming no other changes to a division's balance sheet. As a result, we reconcile EBITDA to cash flow on a monthly basis as one of our key internal controls. We also use EBIT, EBITDA and Adjusted EBITDA to evaluate potential acquisitions and to evaluate whether to incur capital expenditures. In addition, certain covenants in our credit agreements require compliance with financial ratios based on Adjusted EBITDA (as defined in our credit agreements).

EBIT, EBITDA, and Adjusted EBITDA (and related ratios presented in this press release) have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP.

Immediately prior to the initial public offering, the company converted from a California limited liability company to a Delaware corporation. The Non-GAAP measures Unaudited Pro Forma Incremental Income Tax Provision and the related Unaudited Pro Forma Net Income to Common Members are used to reflect the additional income tax expense that would have been reported if the Company had been a corporation effective January 1, 2003.

**American Reprographics Company**  
**Non-GAAP Measures (see note 1)**  
**Reconciliation to EBITDA, Adjusted EBITDA,**  
**EBIT and Adjusted EBIT**  
(dollars in thousands)

|   | 12 months ended<br>December 31, |            | 3 months ended<br>December 31, |             |
|---|---------------------------------|------------|--------------------------------|-------------|
|   | 2004                            | 2003       | 2004                           | 2003        |
| Net Income/(Loss)   | \$ 29,548                       | \$ 3,553   | \$ 4,074                       | \$ (13,025) |
| Income Taxes  | 8,520                           | 4,131      | 1,580                          | (89)        |
| Interest  | 33,565                          | 39,390     | 8,476                          | 10,432      |
| Depreciation  | 17,035                          | 18,228     | 4,295                          | 4,278       |
| Amortization  | 2,242                           | 1,709      | 630                            | 440         |
| EBITDA  | \$ 90,910                       | \$ 67,011  | \$ 19,055                      | \$ 2,036    |
| Loss on debt extinguishment   |                                 | 14,921     |                                | 14,921      |
| Adjusted EBITDA   | \$ 90,910                       | \$ 81,932  | \$ 19,055                      | \$ 16,957   |
| Net Income  | \$ 29,548                       | \$ 3,553   | \$ 4,074                       | \$ (13,025) |
| Income Taxes  | 8,520                           | 4,131      | 1,580                          | (89)        |
| Interest  | 33,565                          | 39,390     | 8,476                          | 10,432      |
| EBIT  | \$ 71,633                       | \$ 47,074  | \$ 14,130                      | \$ (2,682)  |
| Loss on debt extinguishment   |                                 | 14,921     |                                | 14,921      |
| Adjusted EBIT   | \$ 71,633                       | \$ 61,995  | \$ 14,130                      | \$ 12,239   |
| Net Income  | \$ 29,548                       | \$ 3,553   | \$ 4,074                       | \$ (13,025) |
| Accretion of dividends and amortization<br>of discount on preferred units |                                 | 1730       |                                |             |
| Unaudited proforma incremental<br>tax provision                           | 9,196                           | 673        | 1,482                          | (4,507)     |
| Unaudited proforma net income (loss)<br>attributable to common members    | \$ 20,352                       | \$ 1,150   | \$ 2,592                       | \$ (8,518)  |
| <u>Weighted Avg Units:</u>  |                                 |            |                                |             |
| Basic   | 35,493,136                      | 35,480,289 | 35,510,011                     | 35,487,511  |
| Diluted   | 37,464,123                      | 37,298,349 | 37,480,998                     | 37,305,572  |
| <u>EPS (Actual):</u>  |                                 |            |                                |             |
| Basic   | 0.83                            | 0.10       | 0.11                           | (0.37)      |
| Diluted   | 0.79                            | 0.10       | 0.11                           | (0.35)      |
| <u>EPS (Proforma):</u>  |                                 |            |                                |             |
| Basic   | 0.57                            | 0.03       | 0.07                           | (0.24)      |
| Diluted   | 0.54                            | 0.03       | 0.07                           | (0.23)      |

**Contacts:**  
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### **American Reprographics Company Adds Mark W. Mealy as an Independent Member to its Board of Directors**

GLENDALE, CA – March 3, 2005 — American Reprographics Company (ARC, NYSE: ARP), the nation’s leading provider of reprographic services and technology in more than 170 locations across the U.S., today announced that Mark W. Mealy has joined the Board of Directors of ARC as an independent member. In addition, Mr. Mealy is the chair of the Company’s Audit Committee.

Mr. Mealy has over 20 years of financial experience with several investment banks and financial services firms. Most recently, he was a managing director and the group head of mergers and acquisitions at Wachovia Securities, Inc., one of the largest investment firms in the U.S.

Prior to that, Mr. Mealy became a director of Morton Metalcraft Co. in 1995, and upon conclusion of that company’s merger, he became a director of the successor company, Mortor Industrial Group, Inc.

“We are delighted that Mr. Mealy has chosen to join our Board,” said S. “Mohan” Chandramohan. “He brings additional distinct financial expertise to ARC. We also believe that his recent experience in mergers and acquisitions will provide specific insight into that part of our growth strategy. Our executive team, along with the rest of the Board, look forward to his contributions.”

#### **About American Reprographics Company**

American Reprographics Company is the leading reprographics company in the United States providing business-to-business document management services to the architectural, engineering and construction industry, or AEC industry. It also provides these services to companies in non-AEC industries, such as technology, financial services, retail, entertainment, and food and hospitality that also require sophisticated document management services. American Reprographics Company provides its core services through a suite of reprographics technology products, a network of locally branded reprographics service centers across the U.S., and on-site at customers’ locations. Service centers are arranged in a hub and satellite structure and are digitally connected as a cohesive network, allowing the provision of services both locally and nationally. The company services more than 65,000 active customers.

#### **Contacts:**

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