



Watermark Advisors
Your Ally in the Capital Markets

Fall 2009 Edition

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Recently Closed Southeast U.S. Merger & Acquisition Transactions

(Includes Transactions in the Carolinas, Georgia, Florida and Tennessee)

Closed	Seller (Unit Sold)	Target City	Buyer	Buyer City	Target Business Description:	EV (\$mm)	EV/Revenue	EV/EBITDA
13-Nov-09	Kennedy-Wilson	Beverly Hills	Prospect Acquisition Corporation	Naples	Provides real estate investments and services.	\$254.54	5.85x	
13-Nov-09	Sun Capital Partners (Timothy's Coffees of the World)	Boca Raton	Green Mountain Coffee Roasters	Waterbury	Supplies coffees to offices, hotels, grocery stores, and restaurants.	\$156.88	6.22x	
12-Nov-09	DS3 DataVaulting	Chantilly	Terremark Worldwide	Miami	Provides data backup and restores software services.	\$11.50		
5-Nov-09	Sapphire Wines	Franklin	St. James Company	Santa Monica	Operates Eos Estate Winery and Vineyards in Paso Robles, California.	\$11.25		
3-Nov-09	W.L. Hailey & Company	Nashville	Layne Christensen Company	Mission Woods	Provides water and wastewater infrastructure construction and renovati	\$15.00		
3-Nov-09	Psychiatric Solutions (Horizon Behavioral Services)	Franklin	Aetna	Hartford	Manages mental health programs.	\$70.00		
29-Oct-09	Ultimate Escapes Holdings	Kissimmee	Secure America Acquisition	Arlington	Operates luxury destination clubs in 150+ global destinations.	\$57.00		
28-Oct-09	IXI Corporation	McLean	Equifax	Atlanta	Provides customer segmentation and market targeting solutions.	\$124.00		
28-Oct-09	Florida Public Utilities Company	West Palm Beach	Chesapeake Utilities	Dover	Provides natural and propane gas, electric, and water services.	\$123.54	0.73x	7.19x
28-Oct-09	Selective Insurance Group (Selective HR Solutions)	Branchville	AlphaStaff Group	Fort Lauderdale	Provides insurance services.	\$13.00		
26-Oct-09	VeriSign (Wireless Messaging Services)	Mountain View	Syniverse Holdings	Tampa	Provides wireless voice and data services for the telecom industry.	\$175.00		
19-Oct-09	Anodyne Health Partners	Alpharetta	athenahealth	Watertown	Develops software solutions for healthcare providers.	\$30.00	6.67x	
14-Oct-09	HealthHonors	Brantree	Healthways	Nashville	Provides behavioral economics consulting services.	\$14.70		
13-Oct-09	Hartwell Energy	Hartwell	Oglethorpe Power	Tucker	Operates an oil and gas-fired peaking power facility.	\$148.50		
10-Oct-09	Quality Distribution (Quala Systems)	Tampa	Qualawash Holdings	Mango	Operates 30 tank wash locations and 11 maintenance shops.	\$13.00		
6-Oct-09	Riley Technologies	Mooresville	Sea Star Group	Mooresville	Designs and manufactures race cars.	\$12.30		
5-Oct-09	Republic Services (Miami-Dade County Operations)	Fort Lauderdale	Waste Services	Burlington	Provides solid waste collection and disposal services.	\$32.00		
1-Oct-09	Goldleaf Financial Solutions	Norcross	Jack Henry & Associates	Monett	Develops electronic commerce software solutions.	\$64.81	0.85x	9.48x
1-Oct-09	Just Care	Montgomery	GEO Group	Boca Raton	Provides detention healthcare services.	\$40.00		
1-Oct-09	Metavante Technologies	Milwaukee	Fidelity National Information Services	Jacksonville	Provides banking and payment processing solutions.	\$4,423.43	2.59x	9.09x
1-Oct-09	E-Z Data	Pasadena	Ebix	Atlanta	Develops software for the insurance, banking, and finance industries.	\$52.83		
1-Oct-09	Digeo	Kirkland	Arris Group	Suwanee	Manufactures digital video recorders.	\$20.00		
1-Oct-09	Continental American Insurance Company	Columbia	AFLAC	Columbus	Provides voluntary group insurance products.	\$100.00	1.27x	
30-Sep-09	Annuity & Life Re Holdings	Hamilton	Pope Asset Management	Memphis	Provides reinsurance programs for annuity and life insurance.	\$10.94		
30-Sep-09	Supreme Discovery Group	British Virgin Islands	One Holdings	Doral	Holding company with interest in bamboo growing business in China.	\$16.24		
30-Sep-09	FCStone Group	Kansas City	International Assets Holding	Altamonte Springs	Provides commodity risk management solutions.	\$140.96	0.49x	3.67x
30-Sep-09	Peak Performance Solutions	Orient	Ebix	Atlanta	Provides software solutions and services for the insurance industry.	\$9.50		
25-Sep-09	Bankrate	North Palm Beach	Apax Partners Worldwide	London	Owens and operates an Internet based consumer banking.	\$483.15	3.15x	11.75x
21-Sep-09	Woodbridge Holdings	Fort Lauderdale	BFC Financial	Fort Lauderdale	Engages in investment activities in the real estate industry.	\$371.39	14.06x	
17-Sep-09	Boston Private Financial Holdings (Gibraltar Private B&T)	Boston	Gibraltar Private B&T (Management)	Coral Gables	State commercial bank with 7 locations in Florida and New York.	\$141.56	1.54x	
14-Sep-09	Bank of America (Paymode Business)	Charlotte	Bottomline Technologies	Portsmouth	Operates an electronic payment network.	\$17.00		
10-Sep-09	Trade Finance Solutions	Markham	One Holdings	Doral	Provides financial solutions, including A/R financing and factoring.	\$9.08	1.16x	
9-Sep-09	Abazias	Gainesville	Vicis Capital	New York	Sells loose diamonds to the public.	\$16.02	2.11x	
4-Sep-09	Ocean Design	Daytona Beach	Teledyne Technologies	Thousand Oaks	Provides subsea electrical and fiber-optic interconnects systems.	\$178.18		
1-Sep-09	Polymer Group (Fabpro Oriented Polymers)	Charlotte	Tricor Pacific Capital (Canada)	Vancouver	Develops, manufactures, and markets polymers and synthetic fibers.	\$33.00		
1-Sep-09	Medical Dictation Services	Gaithersburg	Transcend Services	Atlanta	Provides medical transcription services.	\$16.29		
1-Sep-09	Pet Valu Canada	Markham	Roark Capital Group	Atlanta	Operates 356 pet stores in Canada and the U.S.	\$123.75	0.68x	5.21x
31-Aug-09	Piling Products	Green Cove Springs	Samuel Manu-Tech	Toronto	Distributor of hot rolled and cold formed steel sheet piling.	\$14.80		
25-Aug-09	Creative Loafing	Tampa	Atalaya Capital Management	New York	Publishes weekly newspaper and distributes to 400,000 readers.	\$5.00	1.41x	
21-Aug-09	Central Can	Chicago	BWAY Holding	Atlanta	Manufactures metal pails, paint and food cans, and plastic containers.	\$26.40	0.31x	
4-Aug-09	Monogram Biosciences	South San Francisco	Laboratory Corporation of America	Burlington	Provides research and development services for HIV treatment.	\$135.89	2.21x	

EV = Enterprise Value
\$mm = dollars in millions

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Southeast U.S. Economic Update

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Consumer Spending

Retailers reported that retail traffic and sales were better than expected in October and early November, but managers are still keeping lean inventory levels. The outlook has improved with over half of retailers expecting increased sales over the next few months. Auto dealers reported a continued decline in sales in the wake of the “cash-for-clunkers” program.

Real Estate

Realtors and homebuilders reported that home sales remained above weak levels from a year earlier in October and November. However, a modest increase in new home sales was reported by homebuilders. Construction activity remained weak overall with the majority of construction activity concentrated at lower price points. Some contractors reported having a difficult time competing with bank-owned homes and lots that continue to enter the market. Realtors noted housing sales were being driven to the low-end of the market by the housing stimulus, while sales at the high-end of the market remained weak. The outlook for homebuilders remains somewhat soft but has improved among realtors.



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Southeast U.S. Economic Update

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Banking and Finance

Banks continue to have high credit standards and report the pool of qualified loan applicants remains low. Lenders aren't anticipating an increase in lending given the current economic conditions, but are willing to increase lending if loan demand was healthy and credit quality supported the application. Bankers are more focused on repairing their balance sheets, making adjustments based more on risk avoidance and asset quality.

Manufacturing and Transportation

Manufacturers reported that activity was declining, but at a slower pace than in previous months. Approximately one third of manufacturers reported an increase in new orders in October. The outlook for production continues to be modestly positive.

Transportation activity remains weak with continued weak freight demand. Rail industry shipments through mid-November were below year-ago levels for most industry categories.

Employment and Prices

Business managers indicated that the pace of layoffs slowed in October and mid-November, but few contacts reported any plans to increase hiring. Some firms noted taking advantage of talented individuals looking for work to increase the quality of their workforce. Several managers noted that they are substituting some of their payroll employees with contractors.



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NASDAQ Increases 18% 3Q 2009 vs. 3Q 2008

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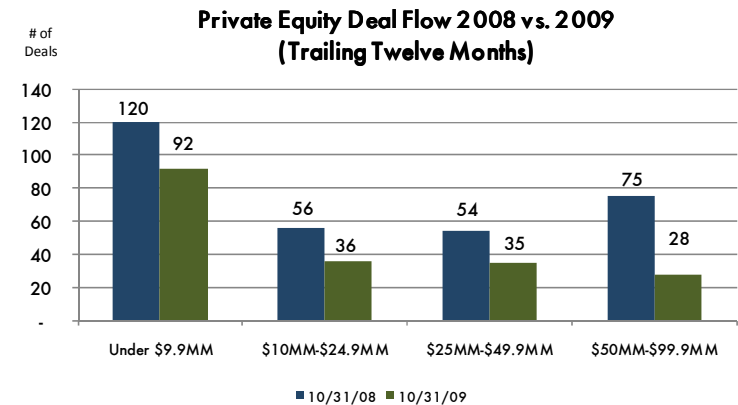
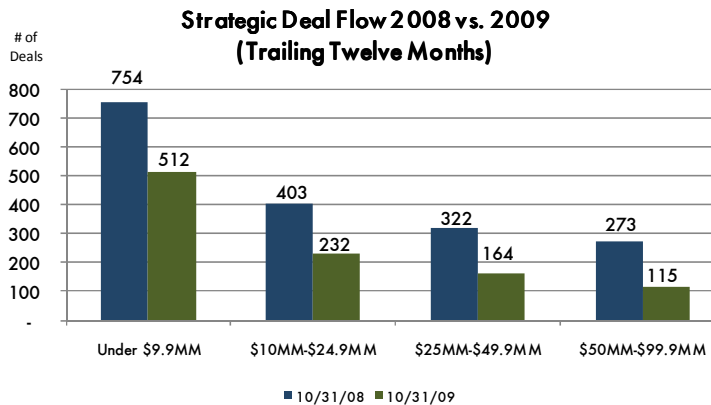
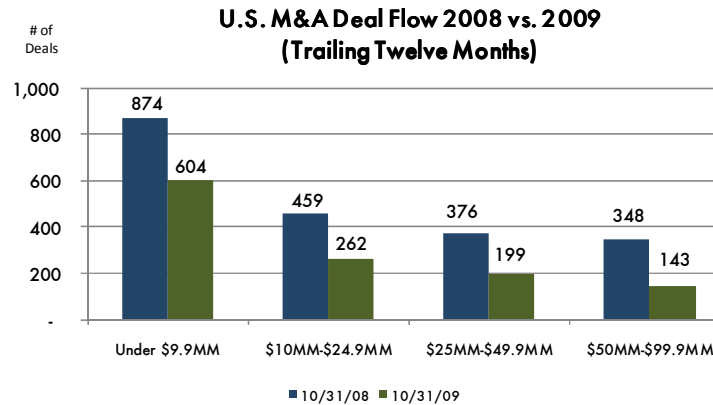
	91-Day T-Bills	10-Year Treasury	Spread	Dow Jones Industrial Avg.	S&P 500	NYSE Composite	NASDAQ Composite
	<i>(Average in %)</i>			<i>(End of Period)</i>			
November '09	0.05	3.30	3.25	10,344.84	1,095.63	7,092.36	2,144.60
October '09	0.07	3.39	3.32	9,712.73	1,036.19	6,739.45	2,045.11
September '09	0.12	3.40	3.28	9,712.28	1,057.08	6,910.88	2,122.42
August '09	0.17	3.59	3.42	9,496.28	1,020.62	6,643.24	2,009.06
July '09	0.18	3.56	3.38	9,171.61	987.48	6,424.28	1,978.50
June '09	0.18	3.72	3.54	8,447.00	919.32	5,905.15	1,835.04
May '09	0.18	3.29	3.11	8,500.33	919.14	6,004.07	1,774.33
April '09	0.16	2.93	2.77	8,168.12	872.81	5,513.36	1,717.30
March '09	0.21	2.82	2.61	7,608.92	797.87	4,978.98	1,528.59
February '09	0.30	2.87	2.57	7,062.93	735.09	4,617.03	1,377.84
January '09	0.13	2.52	2.39	8,000.86	825.88	5,195.79	1,476.42
December '08	0.03	2.42	2.39	8,776.39	903.25	5,757.05	1,577.03
November '08	0.19	3.53	3.34	8,829.04	896.24	5,599.30	1,535.57
October '08	0.67	3.81	3.14	9,325.01	968.75	6,061.09	1,720.95
September '08	1.13	3.69	2.56	10,850.66	1,164.74	7,532.80	2,091.88
3 Months (September '08 - November '08)	0.66	3.68	3.01	9,668.24	1,009.91	6,397.73	1,782.80
3 Months (September '09 - November '09)	0.08	3.36	3.28	9,923.28	1,062.97	6,914.23	2,104.04
<i>Percentage Change</i>				<i>2.64%</i>	<i>5.25%</i>	<i>8.07%</i>	<i>18.02%</i>



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M&A Deal Flow Declines 43% October 2009 vs. October 2008

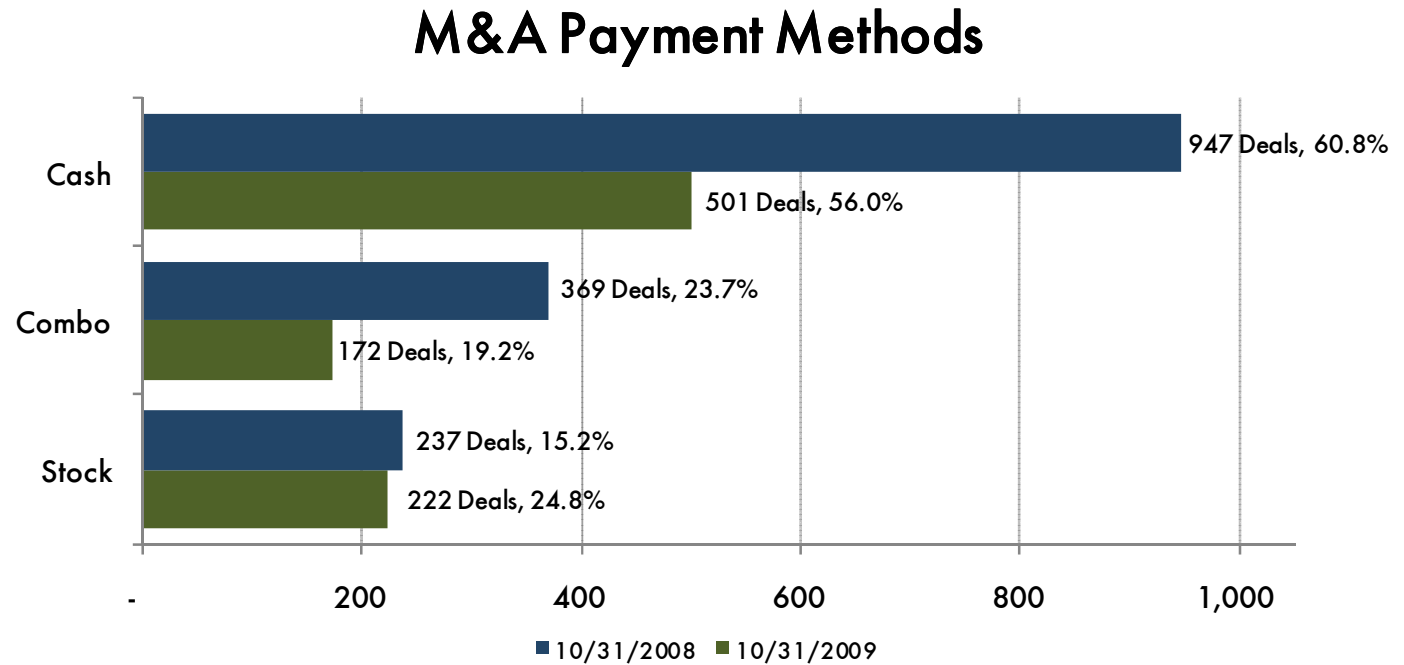
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Cash Serving as Primary Source of Consideration, but Stock Increasing as % of Total Deals

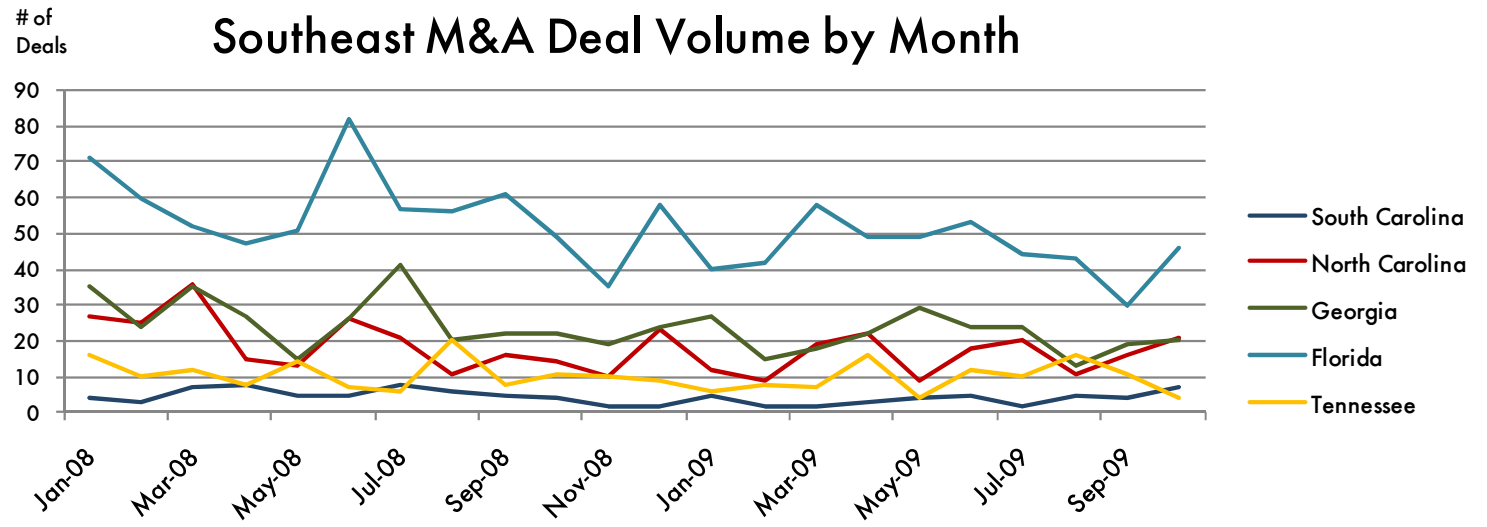
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M&A Deal Flow Increases in Florida and North Carolina in October 2009

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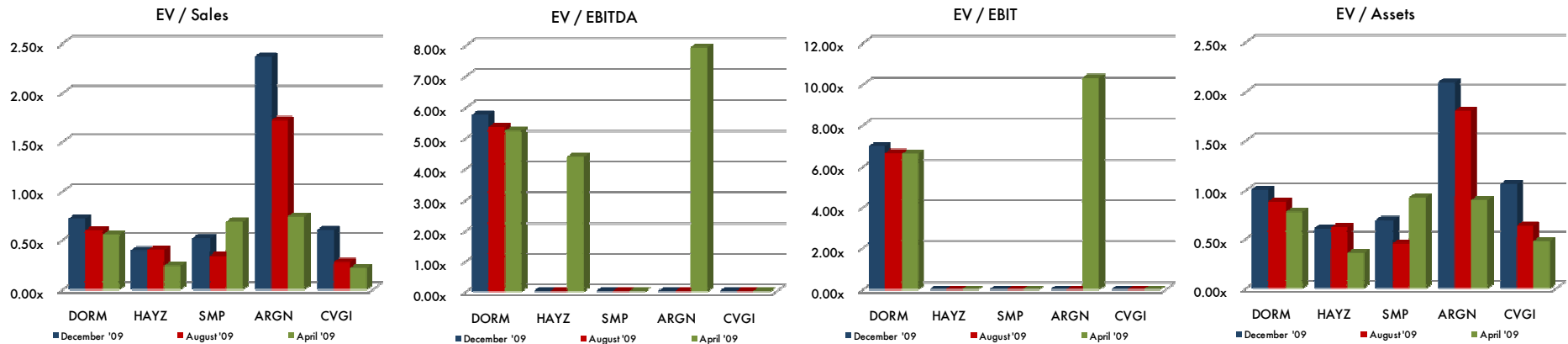
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Trading Analysis – Manufacturing – Automotive Parts Suppliers

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Company	Ticker	Margin Analysis							Enterprise Value /										
		December '09 TTM Sales	P/E	F P/E	Gross Profit	EBITDA	EBIT	December '09 Sales	August '09 Sales	April '09 Sales	December '09 EBITDA	August '09 EBITDA	April '09 EBITDA	December '09 EBIT	August '09 EBIT	April '09 EBIT	December '09 Assets	August '09 Assets	April '09 Assets
Dorman Products, Inc.	DORM	\$361,367,000	10.80	12.90	33.6%	12.4%	10.3%	0.72x	0.59x	0.55x	5.76x	5.35x	5.23x	6.96x	6.66x	6.64x	1.01x	0.88x	0.77x
Hayes Lemmerz International, Inc.	HAYZQ	\$1,588,700,000	N/A	N/A	7.8%	n.m.	n.m.	0.39x	0.40x	0.24x	n.m.	n.m.	4.38x	n.m.	n.m.	n.m.	0.61x	0.62x	0.35x
Standard Motor Products, Inc.	SMP	\$724,173,000	N/A	11.70	23.8%	n.m.	n.m.	0.51x	0.34x	0.69x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.69x	0.45x	0.93x
Amerigon Incorporated*	ARGN	\$52,153,000	N/A	34.90	23.7%	0.4%	n.m.	2.37x	1.72x	0.74x	n.m.	n.m.	7.94x	n.m.	n.m.	10.33x	2.10x	1.80x	0.89x
Commercial Vehicle Group, Inc.	CVGI	\$487,229,000	N/A	N/A	2.5%	n.m.	n.m.	0.60x	0.28x	0.22x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.06x	0.63x	0.47x
Median					23.7%	6.4%	10.3%	0.60x	0.40x	0.55x	5.76x	5.35x	5.23x	6.96x	6.66x	8.48x	1.01x	0.63x	0.77x
Mean					18.3%	6.4%	10.3%	0.92x	0.67x	0.49x	5.76x	5.35x	5.85x	6.96x	6.66x	8.48x	1.09x	0.88x	0.68x
Min					2.5%	0.4%	10.3%	0.39x	0.28x	0.22x	5.76x	5.35x	4.38x	6.96x	6.66x	6.64x	0.61x	0.45x	0.35x
Max					33.6%	12.4%	10.3%	2.37x	1.72x	0.74x	5.76x	5.35x	7.94x	6.96x	6.66x	10.33x	2.10x	1.80x	0.93x

* High EV/Sales and EV/EBITDA in December due to a stock increase from \$5.65 in August to \$6.92 in December while Sales and EBITDA declined from August to December on a trailing twelve month basis. One of the reasons for an increasing stock price despite declining TTM revenues is due to the company's 3Q performance. ARGN recently beat 3Q revenue estimates and earned \$18.4MM in 3Q revenues, beating the estimate of \$15.1MM by 22%.



P/E = Price to earnings ratio
 F P/E = Forward price to earnings ratio
 Not Material ("n.m.") signifies a net loss
 TTM = Trailing Twelve Months

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Trading Analysis – Banking/Finance – Commercial Banks

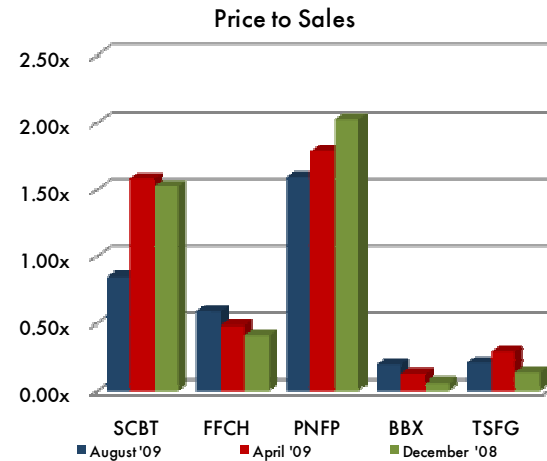
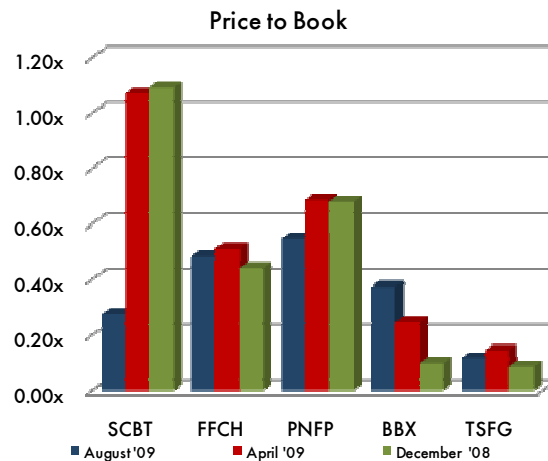
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Company	Ticker	December '09					Market Capitalization	December '09	August '09	April '09	December '09	August '09	April '09
		TTM Sales	P/E	F P/E	LTM Sales	Price to Book (Equity)		Price to Book (Equity)	Price to Book (Equity)	Price to Sales (LTM)	Price to Sales (LTM)	Price to Sales (LTM)	
SCBT Financial Corp.*	SCBT	\$91,543,000	20.10	17.50	\$91,543,000	\$77,494,860	0.28x	1.07x	1.09x	0.85x	1.58x	1.52x	
First Financial Holdings, Inc.	FFCH	\$242,429,000	19.70	8.00	\$242,429,000	\$141,797,043	0.48x	0.51x	0.44x	0.58x	0.48x	0.41x	
Pinnacle Financial Partners, Inc.	PNFP	\$244,776,407	N/A	22.30	\$244,776,407	\$389,548,631	0.55x	0.69x	0.68x	1.59x	1.78x	2.02x	
BankAtlantic Bancorp, Inc.**	BBX	\$372,741,000	N/A	N/A	\$372,741,000	\$70,905,696	0.37x	0.25x	0.10x	0.19x	0.12x	0.05x	
The South Financial Group, Inc.***	TSFG	\$707,795,000	N/A	N/A	\$707,795,000	\$142,196,702	0.12x	0.15x	0.09x	0.20x	0.29x	0.13x	
Median							0.37 x	0.51 x	0.44 x	0.58 x	0.48 x	0.41 x	
Mean							0.36x	0.53x	0.48x	0.68x	0.85x	0.83x	
Min							0.12x	0.15x	0.09x	0.19x	0.12x	0.05x	
Max							0.55x	1.07x	1.09x	1.59x	1.78x	2.02x	

* Lower Price to Book and Price to Sales multiples due to a decreased stock price from \$23.2 in August to \$6.09 in December.

** Higher Price to Book and Price to Sales multiples in August due to increased stock price from \$2.17 in April to \$4.53 in August.

*** Higher Price to Book and Price to Sales multiples in August due to increased stock price from \$1.67 in April to \$2.66 in August.



P/E = Price to earnings ratio

F P/E = Forward price to earnings ratio

Not Material ("n.m.") signifies a net loss

TTM = Trailing Twelve Months

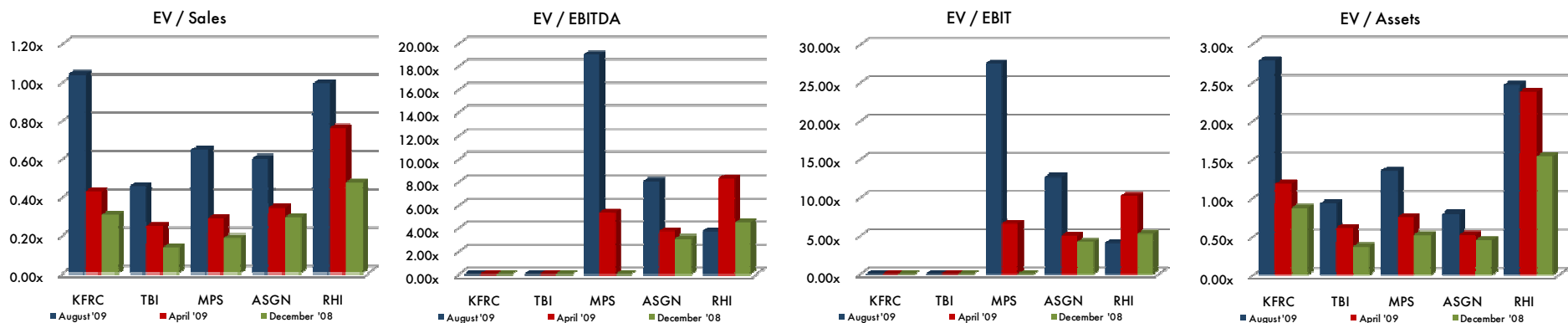
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Trading Analysis – Business Services – Staffing

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Company	Ticker	Margin Analysis							Enterprise Value /										
		December '09 TTM Sales	P/E	F P/E	Gross Profit	EBITDA	EBIT	December '09 Sales	August '09 Sales	April '09 Sales	December '09 EBITDA	August '09 EBITDA	April '09 EBITDA	December '09 EBIT	August '09 EBIT	April '09 EBIT	December '09 Assets	August '09 Assets	April '09 Assets
Kforce Inc.	KFRC	\$926,488,000	N/A	30.40	32.0%	n.m.	n.m.	1.04x	0.42x	0.30x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	2.78x	1.19x	0.87x
TrueBlue, Inc.	TBI	\$1,057,897,000	N/A	43.80	29.0%	-2.8%	-4.5%	0.45x	0.24x	0.14x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.92x	0.62x	0.36x
MPS Group Inc.	MPS	\$1,742,602,000	N/A	73.50	27.4%	n.m.	n.m.	0.64x	0.29x	0.19x	19.00x	5.38x	n.m.	27.45x	6.64x	n.m.	1.35x	0.76x	0.52x
On Assignment Inc.	ASGN	\$464,305,000	31.80	35.50	32.7%	7.4%	4.7%	0.60x	0.34x	0.29x	8.07x	3.73x	3.11x	12.71x	5.04x	4.15x	0.80x	0.52x	0.45x
Robert Half International Inc.	RHI	\$3,288,961,000	50.50	60.50	37.3%	26.7%	24.7%	0.99x	0.76x	0.47x	3.71x	8.29x	4.46x	4.02x	10.19x	5.25x	2.46x	2.37x	1.54x
Median					32.0%	7.4%	4.7%	0.64x	0.34x	0.29x	8.07x	5.38x	3.79x	12.71x	6.64x	4.70x	1.35x	0.76x	0.52x
Mean					31.7%	10.5%	8.3%	0.75x	0.41x	0.28x	10.26x	5.80x	3.79x	14.73x	7.29x	4.70x	1.66x	1.09x	0.75x
Min					27.4%	n.m.	n.m.	0.45x	0.24x	0.14x	3.71x	3.73x	3.11x	4.02x	5.04x	4.15x	0.80x	0.52x	0.36x
Max					37.3%	26.7%	24.7%	1.04x	0.76x	0.47x	19.00x	8.29x	4.46x	27.45x	10.19x	5.25x	2.78x	2.37x	1.54x

These companies are seeing increased multiples due to the growth prospects of the staffing industry. Staffing companies are expected to be among the first to benefit from an improving economy as companies will take on “temporary employees prior to adding full-time staff as they aim to be more flexible with their optimal staffing structure” (Northcoast Research, 2009).



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 F P/E = Forward price to earnings ratio
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 TTM = Trailing Twelve Months

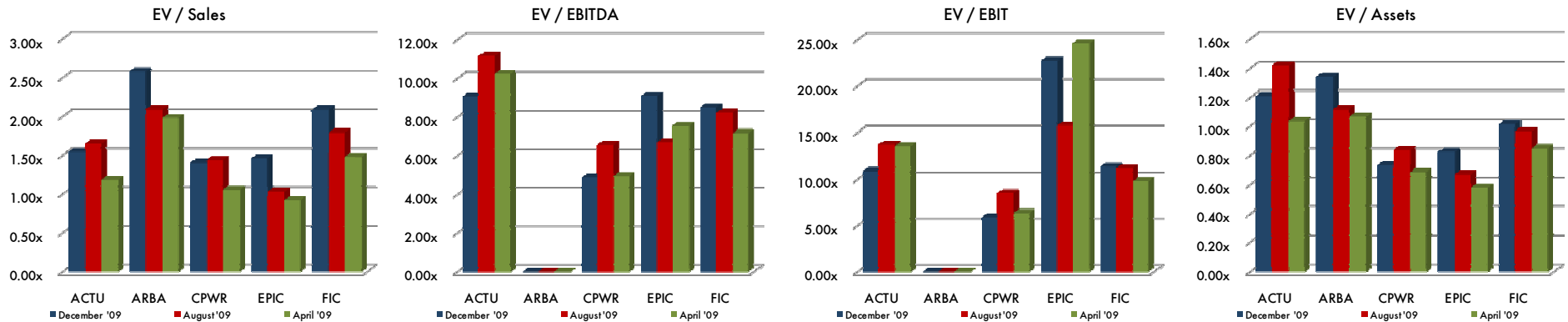
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Trading Analysis – Enterprise Resource Planning Software

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Company	Ticker	Margin Analysis						Enterprise Value /											
		December '09 TTM Sales	P/E	F P/E	Gross Profit	EBITDA	EBIT	December '09 Sales	August '09 Sales	April '09 Sales	December '09 EBITDA	August '09 EBITDA	April '09 EBITDA	December '09 EBIT	August '09 EBIT	April '09 EBIT	December '09 Assets	August '09 Assets	April '09 Assets
Actuate Corp.	ACTU	\$121,336,000	16.30	9.60	83.3%	17.0%	14.2%	1.54x	1.65x	1.19x	9.09x	11.20x	10.24x	10.85x	13.75x	13.54x	1.21x	1.42x	1.03x
Ariba Inc.	ARBA	\$340,186,000	N/A	13.30	61.6%	5.3%	n.m.	2.58x	2.09x	1.98x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	1.34x	1.12x	1.06x
Compuware Corp.	CPWR	\$954,339,000	10.80	12.90	65.2%	28.6%	23.7%	1.40x	1.44x	1.06x	4.89x	6.58x	4.97x	5.91x	8.47x	6.34x	0.73x	0.84x	0.69x
Epicor Software Corp.*	EPIC	\$419,663,000	N/A	14.20	47.9%	16.0%	6.4%	1.46x	1.03x	0.92x	9.13x	6.71x	7.54x	22.80x	15.75x	24.58x	0.82x	0.67x	0.58x
Fair Isaac Corp.	FIC	\$630,735,000	13.10	12.10	67.3%	24.6%	18.5%	2.09x	1.79x	1.48x	8.51x	8.23x	7.18x	11.31x	11.14x	9.79x	1.01x	0.97x	0.85x
Median					65.2%	17.0%	16.4%	1.54x	1.65x	1.19x	8.80x	7.47x	7.36x	11.08x	12.45x	11.67x	1.01x	0.97x	0.85x
Mean					65.1%	18.3%	15.7%	1.81x	1.60x	1.32x	7.91x	8.18x	7.48x	12.72x	12.28x	13.56x	1.02x	1.00x	0.84x
Min					47.9%	5.3%	6.4%	1.40x	1.03x	0.92x	4.89x	6.58x	4.97x	5.91x	8.47x	6.34x	0.73x	0.67x	0.58x
Max					83.3%	28.6%	23.7%	2.58x	2.09x	1.98x	9.13x	11.20x	10.24x	22.80x	15.75x	24.58x	1.34x	1.42x	1.06x

* Increased EV/EBITDA and EV/EBIT multiples due to an increased stock price from \$5.14 in August to \$7.30 in December while EBITDA on a trailing twelve month basis decreased from \$74MM in August to \$67MM in December.



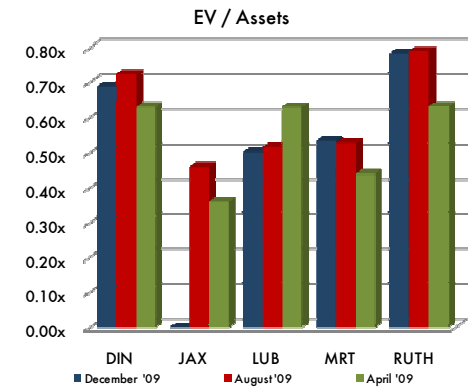
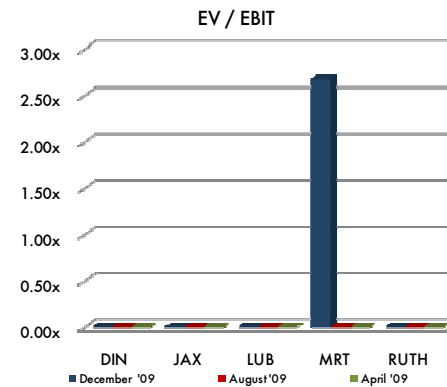
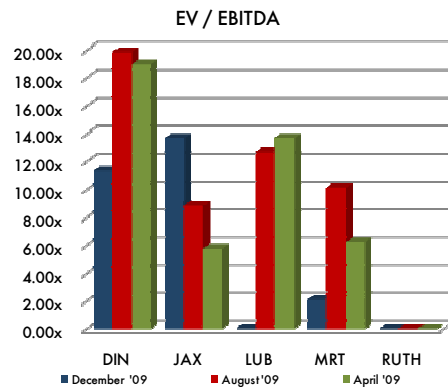
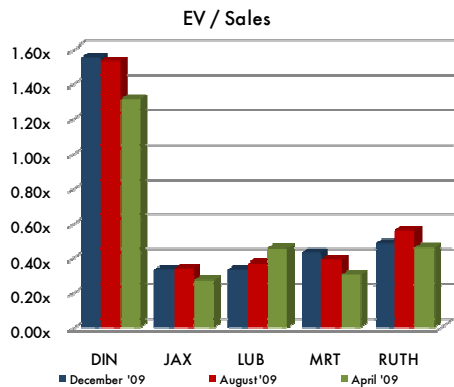
P/E = Price to earnings ratio
 F P/E = Forward price to earnings ratio
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 TTM = Trailing Twelve Months

Watermark Windows

Trading Analysis – Restaurants

MEMBER FINRA/SIPC

Company	Ticker	Margin Analysis							Enterprise Value /										
		December '09		P/E	F P/E	Gross			December '09	August '09	April '09	December '09	August '09	April '09	December '09	August '09	April '09	December '09	August '09
		TTM Sales				Profit	EBITDA	EBIT	Sales	Sales	Sales	EBITDA	EBITDA	EBITDA	EBIT	EBIT	EBIT	Assets	Assets
DineEquity	DIN	\$1,414,282,000	N/A	11.40	30.6%	13.8%	6.2%	1.55x	1.53x	1.31x	11.30x	19.87x	18.98x	n.m.	n.m.	n.m.	0.69x	0.72x	0.63x
J. Alexander Corp.	JAX	\$140,339,000	N/A	N/A	33.1%	2.4%	n.m.	0.33x	0.34x	0.27x	13.70x	8.81x	5.74x	n.m.	n.m.	n.m.	n.m.	0.46x	0.36x
Luby's, Inc.	LUB	\$292,863,000	N/A	N/A	14.3%	-4.4%	n.m.	0.33x	0.37x	0.45x	n.m.	12.69x	13.69x	n.m.	n.m.	n.m.	0.50x	0.52x	0.63x
Mortons Restaurant Group, Inc	MRT	\$313,571,000	N/A	12.10	11.8%	20.5%	n.m.	0.43x	0.39x	0.30x	2.08x	10.14x	6.21x	2.67x	n.m.	n.m.	0.54x	0.53x	0.44x
Ruth's Hospitality Group, Inc.	RUTH	\$446,784,000	N/A	7.10	20.4%	n.m.	n.m.	0.48x	0.56x	0.46x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.78x	0.79x	0.63x
Median					20.4%	8.1%	6.2%	0.43x	0.39x	0.45x	11.30x	11.41x	9.95x	2.67x	n.m.	n.m.	0.61x	0.53x	0.63x
Mean					22.0%	8.1%	6.2%	0.63x	0.64x	0.56x	9.03x	12.88x	11.15x	2.67x	n.m.	n.m.	0.63x	0.60x	0.54x
Min					11.8%	n.m.	6.2%	0.33x	0.34x	0.27x	2.08x	8.81x	5.74x	2.67x	n.m.	n.m.	0.50x	0.46x	0.36x
Max					33.1%	20.5%	6.2%	1.55x	1.53x	1.31x	13.70x	19.87x	18.98x	2.67x	n.m.	n.m.	0.78x	0.79x	0.63x



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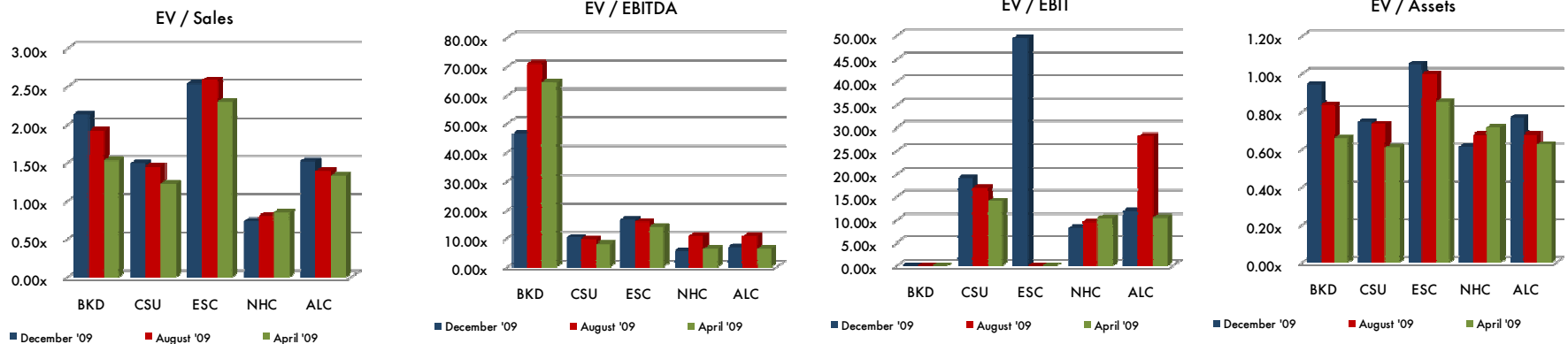
Watermark Windows

Trading Analysis – Senior Living Facilities

MEMBER FINRA/SIPC

Company	Ticker	Margin Analysis						Enterprise Value /											
		December '09 TTM Sales	P/E	F P/E	Gross Profit	EBITDA	EBIT	December '09 Sales	August '09 Sales	April '09 Sales	December '09 EBITDA	August '09 EBITDA	April '09 EBITDA	December '09 EBIT	August '09 EBIT	April '09 EBIT	December '09 Assets	August '09 Assets	April '09 Assets
Brookdale Senior Living, Inc. *	BKD	\$1,991,474,000	N/A	N/A	35.4%	4.6%	n.m.	2.13x	1.93x	1.53x	46.75x	71.02x	64.27x	n.m.	n.m.	n.m.	0.94x	0.84x	0.66x
Capital Senior Living Corp.	CSU	\$191,302,000	72.50	35.20	44.7%	14.6%	7.8%	1.49x	1.45x	1.22x	10.18x	9.55x	8.03x	19.11x	16.85x	13.91x	0.74x	0.73x	0.61x
Emeritus Corp.**	ESC	\$869,626,000	N/A	N/A	36.2%	15.3%	5.1%	2.53x	2.58x	2.30x	16.58x	15.80x	14.02x	49.37x	n.m.	n.m.	1.05x	1.00x	0.85x
National Healthcare Corp.	NHC	\$677,304,000	13.30	15.70	42.1%	12.8%	9.0%	0.73x	0.81x	0.85x	5.75x	6.56x	7.09x	8.15x	9.51x	10.39x	0.61x	0.68x	0.71x
Assisted Living Concepts, Inc.***	ALC	\$230,596,000	N/A	16.20	27.4%	21.5%	12.7%	1.52x	1.40x	1.33x	7.05x	10.68x	6.43x	11.98x	28.17x	10.47x	0.77x	0.68x	0.63x
Median					36.2%	14.6%	8.4%	1.52x	1.45x	1.33x	10.18x	10.68x	8.03x	15.55x	16.85x	10.47x	0.77x	0.73x	0.66x
Mean					37.2%	13.7%	8.6%	1.68x	1.63x	1.45x	17.26x	22.72x	19.97x	22.15x	18.18x	11.59x	0.82x	0.78x	0.69x
Min					27.4%	4.6%	5.1%	0.73x	0.81x	0.85x	5.75x	6.56x	6.43x	8.15x	9.51x	10.39x	0.61x	0.68x	0.61x
Max					44.7%	21.5%	12.7%	2.53x	2.58x	2.30x	46.75x	71.02x	64.27x	49.37x	28.17x	13.91x	1.05x	1.00x	0.85x

- * High EV/EBITDA due to increased stock price from \$4.75 in December 2008 to \$16.40 in December 2009 and a high EBITDA on a trailing twelve months basis of \$90MM in December 2009. The market is giving the company a high stock price due to posting strong 1Q, 2Q, and 3Q earnings growth and improvements to its balance sheet.
- ** High EV/Sales, EV/EBITDA, and EV/EBIT due to a high stock price of \$17.58 in December 2009 and an EBITDA on a trailing twelve months basis of \$133MM in December 2009.
- *** Decreased EV/Sales, EV/EBITDA, and EV/Assets in April due to stock price decreasing from \$6.81 in December to \$2.95 in April. Increased EV/EBITDA and EV/Assets in August due to stock price increasing from \$2.95 in April to \$15.21 in August and decreased EBITDA and EBIT on a trailing twelve month basis. EV/Sales was not as affected because sales stayed relatively flat on a trailing twelve month basis from April to August.



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Watermark Windows

Trading Analysis – Education & Training (Facility-Based)

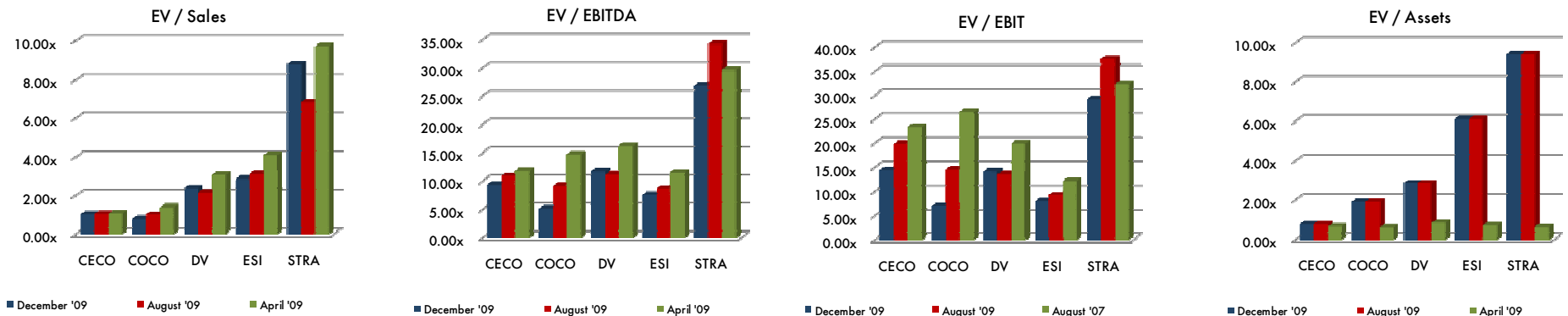
MEMBER FINRA/SIPC

Company	Ticker	Margin Analysis						Enterprise Value /											
		December '09		Gross Profit	EBITDA	EBIT	December '09	August '09	April '09	December '09	August '09	April '09	December '09	August '09	April '09	December '09	August '09	April '09	
TTM Sales	P/E	F P/E	Sales				Sales	Sales	EBITDA	EBITDA	EBITDA	EBIT	EBIT	EBIT	Assets	Assets	Assets		
Career Education Corp.*	CECO	\$1,776,994,000	22.30	18.00	63.4%	10.9%	7.1%	1.02x	1.04x	1.07x	9.36x	10.86x	11.70x	14.35x	19.79x	23.39x	1.20x	0.78x	0.66x
Corinthian Colleges, Inc.	COCO	\$1,406,715,000	13.50	7.90	43.7%	15.4%	11.6%	0.79x	1.01x	1.38x	5.13x	9.13x	14.72x	6.80x	14.52x	26.45x	1.29x	1.90x	0.61x
DeVry, Inc.	DV	\$1,588,846,000	21.60	14.40	54.3%	20.4%	16.8%	2.37x	2.13x	3.05x	11.60x	11.09x	16.16x	14.06x	13.50x	19.83x	2.31x	2.87x	0.85x
ITT Education Services, Inc.**	ESI	\$1,224,616,000	13.20	9.80	64.9%	38.1%	36.1%	2.86x	3.10x	4.10x	7.51x	8.67x	11.46x	7.92x	9.21x	12.18x	5.38x	6.11x	0.71x
Strayer Education, Inc.***	STRA	\$313,510,000	27.80	20.80	66.3%	32.8%	30.1%	8.80x	6.85x	9.73x	26.86x	34.24x	29.62x	29.24x	37.42x	32.24x	8.50x	9.39x	0.63x
Median					63.4%	20.4%	16.8%	2.37x	2.13x	3.05x	9.36x	10.86x	14.72x	14.06x	14.52x	23.39x	2.31x	2.87x	0.66x
Mean					58.5%	23.5%	20.4%	3.17x	2.83x	3.86x	12.09x	14.80x	16.73x	14.47x	18.89x	22.82x	3.73x	4.21x	0.69x
Min					43.7%	10.9%	7.1%	0.79x	1.01x	1.07x	5.13x	8.67x	11.46x	6.80x	9.21x	12.18x	1.20x	0.78x	0.61x
Max					66.3%	38.1%	36.1%	8.80x	6.85x	9.73x	26.86x	34.24x	29.62x	29.24x	37.42x	32.24x	8.50x	9.39x	0.85x

* High EV/EBITDA and EV/EBIT due to an increase in debt from \$11.7MM in December 2008 to \$101MM in December 2009.

** High EV/Sales in August and April due to a high stock price of \$91.73 in August while sales were \$1.1MM on a trailing twelve basis in August, the second lowest in the selected group.

*** High EV/EBITDA and EV/EBIT due to a high stock price of \$199.82 in December, the highest in the selected group, while sales are relatively low on a trailing twelve month basis at \$314MM in December, the lowest in the selected group.



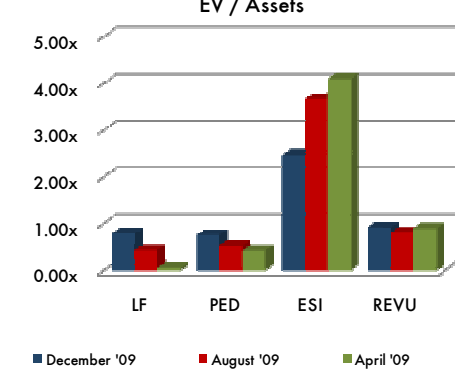
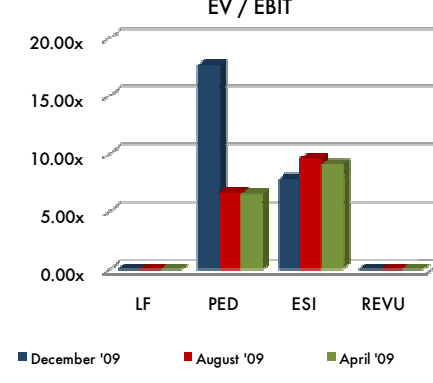
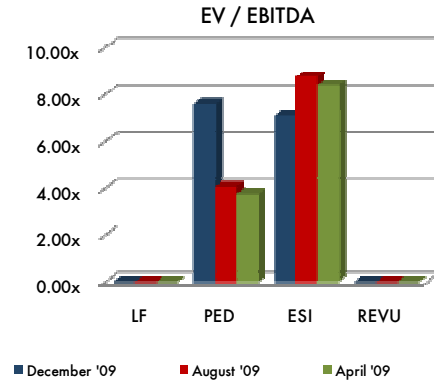
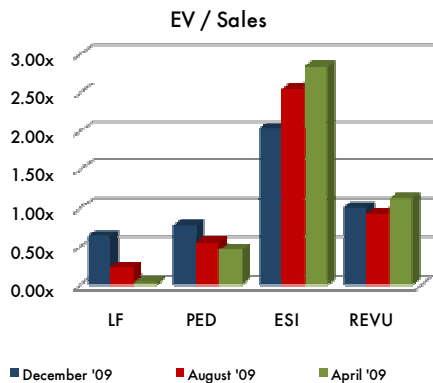
P/E = Price to earnings ratio
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Watermark Windows

Trading Analysis – Education & Training (Software-Based)

MEMBER FINRA/SIPC

Company	Ticker	December '09		Margin Analysis			December '09			August '09			April '09			Enterprise Value /			
		TTM Sales	P/E	F P/E	Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	Sales	EBITDA	EBIT	Assets	Assets	Assets			
LeapFrog Enterprises	LF	\$329,016,000	N/A	18.00	37.3%	n.m.	n.m.	0.64x	0.23x	0.03x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	
SmartPros Ltd.	SPRO	\$19,115,952	21.00	20.80	55.2%	10.2%	4.4%	0.77x	0.55x	0.46x	7.63x	4.05x	3.76x	17.70x	6.61x	6.50x	0.77x	0.54x	0.43x
Apollo Group Inc.	APOL	\$3,974,202,000	14.90	9.20	59.6%	28.7%	26.2%	2.04x	2.55x	2.85x	7.10x	8.75x	8.40x	7.78x	9.58x	9.07x	2.48x	3.68x	4.11x
Princeton Review Inc.	REU	\$144,851,000	N/A	18.00	60.8%	4.2%	0.0%	1.01x	0.93x	1.13x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.92x	0.81x	0.90x
Median					59.6%	19.1%	12.8%	0.77x	0.93x	1.13x	7.10x	6.59x	5.38x	7.78x	8.72x	6.94x	0.79x	0.81x	0.90x
Mean					58.0%	17.8%	12.9%	0.89x	1.22x	1.21x	4.91x	6.46x	5.85x	8.50x	8.31x	7.51x	0.99x	1.36x	1.33x
Min					37.3%	4.2%	0.0%	0.00x	0.23x	0.03x	0.00x	4.05x	3.76x	0.00x	6.61x	6.50x	0.00x	0.44x	0.05x
Max					76.9%	28.7%	26.2%	2.04x	2.55x	2.85x	7.63x	8.75x	8.40x	17.70x	9.58x	9.07x	2.48x	3.68x	4.11x



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Watermark Windows

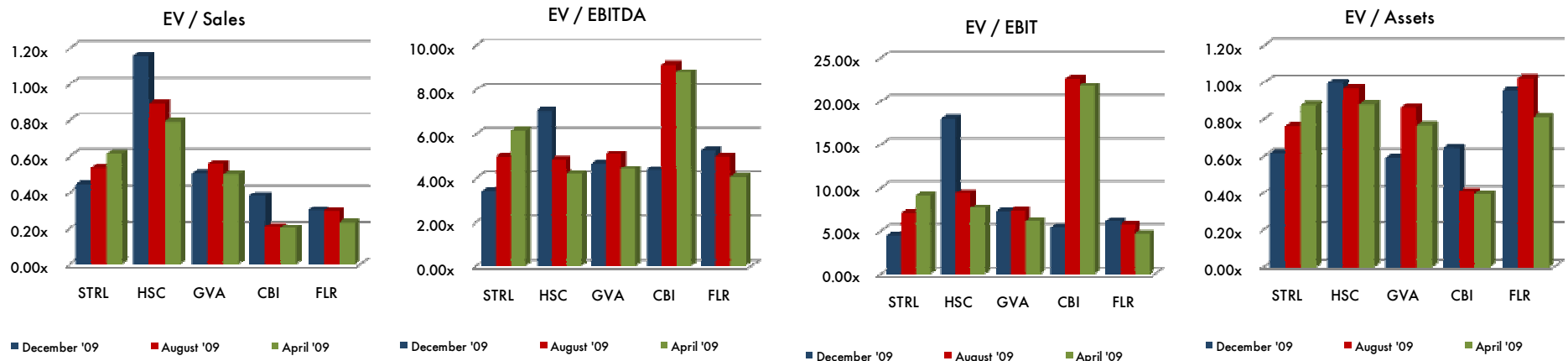
Trading Analysis – Infrastructure

MEMBER FINRA/SIPC

Company	Ticker	December '09			December '09			Enterprise Value /			December '09			August '09			April '09		
		TTM Sales	P/E	F P/E	Sales	Sales	Sales	EBITDA	EBITDA	EBITDA	EBIT	EBIT	EBIT	Assets	Assets	Assets	Assets	Assets	Assets
Sterling Construction Co. Inc.	STRL	\$428,442,000	8.80	15.10	0.44x	0.53x	0.61x	3.39x	4.96x	6.15x	4.49x	7.04x	9.03x	0.61x	0.77x	0.88x			
Harsco Corp.*	HSC	\$3,053,633,000	24.30	14.10	1.16x	0.89x	0.79x	7.03x	4.83x	4.18x	17.94x	9.36x	7.61x	1.00x	0.97x	0.88x			
Granite Construction Inc.	GVA	\$2,156,055,000	13.30	17.80	0.51x	0.56x	0.50x	4.66x	5.07x	4.40x	7.18x	7.33x	6.18x	0.59x	0.86x	0.77x			
Chicago Bridge & Iron Company N.V.**	CBI	\$5,031,877,000	8.90	10.40	0.38x	0.21x	0.20x	4.36x	9.13x	8.79x	5.34x	22.61x	21.76x	0.64x	0.41x	0.39x			
Fluor Corporation	FLR	\$22,582,456,000	10.80	12.40	0.30x	0.30x	0.23x	5.27x	4.97x	4.06x	6.11x	5.66x	4.66x	0.96x	1.02x	0.81x			
Median					0.44x	0.53x	0.50x	4.66x	4.97x	4.40x	6.11x	7.33x	7.61x	0.64x	0.84x	0.84x			
Mean					0.56x	0.50x	0.47x	4.94x	5.79x	5.52x	8.21x	10.40x	9.85x	0.76x	0.92x	0.92x			
Min					0.30x	0.21x	0.20x	3.39x	4.83x	4.06x	4.49x	5.66x	4.66x	0.59x	0.31x	0.31x			
Max					1.16x	0.89x	0.79x	7.03x	9.13x	8.79x	17.94x	22.61x	21.76x	1.00x	1.49x	1.49x			

* Increased EV/EBITDA and EV/EBIT due to a decreased EBITDA on a trailing twelve month basis from \$678MM in August to \$503MM in November while the stock price increased from \$29.24 in August to \$33.20 in December. Outlook remains favorable due to “higher global steel production rates, cost reductions and strategic growth initiatives” (Jefferies & Company, 2009).

** High EV/EBIT in August and April due to reporting positive earnings in August and April versus December 2008.

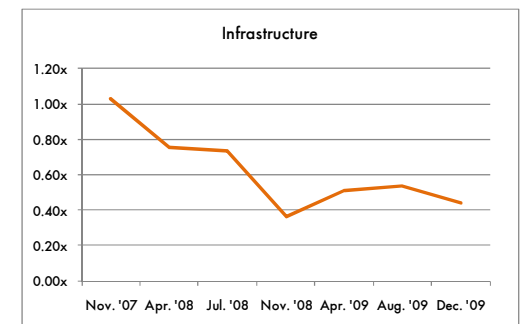
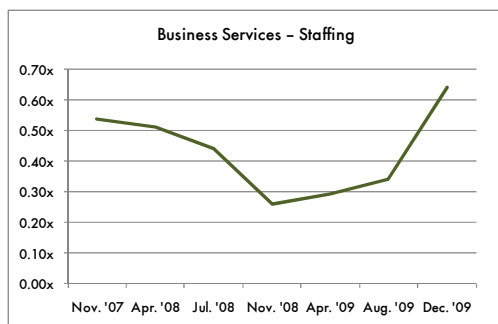
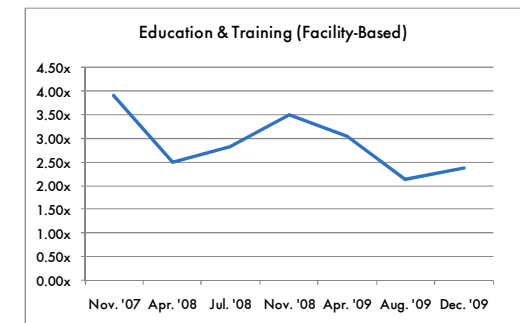
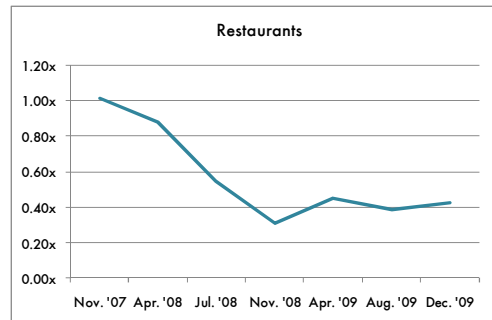
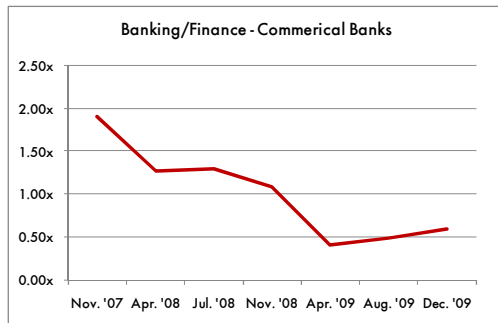
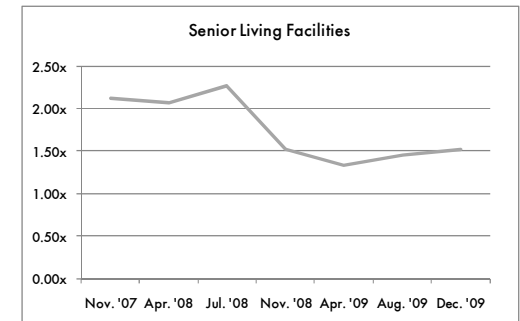
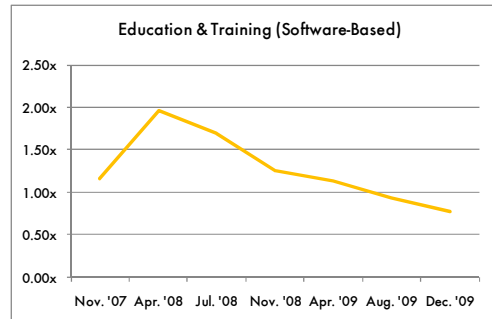
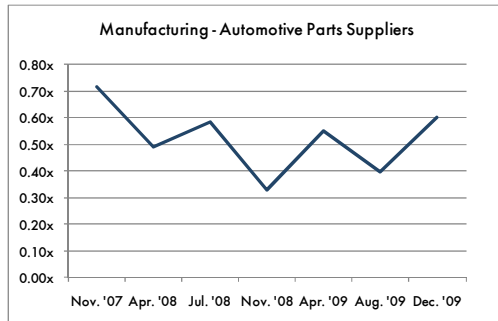


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Watermark Windows

Staffing Shows Improvement in EV/Sales Since November 2008

MEMBER FINRA/SIPC



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Watermark Advisors 2010 Capital Markets Outlook

MEMBER FINRA/SIPC

Many experts agree that the economy is in some form of recovery, but how long until we have normally functioning markets and to what extent this will impact business valuations is uncertain. Prominent among the signs that point to a recovery, is the increase in business purchases of equipment and software in the third quarter, which is encouraging. Orders for equipment have increased since April, suggesting gains, albeit small, in this important component of GDP in the fourth quarter. Chain store sales in October were stronger than expected, productivity rose sharply in the third quarter, and stock prices have continued to advance.

On the other hand, the cautious hiring practices of businesses continue to cast a shadow over the outlook for economic growth. The October employment report was a distinct disappointment as the unemployment rate rose sharply, to 10.2 percent, the highest level since April 1983. Additionally, debt markets are still far from being as open as they were in 2005 to 2007. That period of highly active lending and correspondingly high leverage, which fueled attractive business valuations is not likely to return any time soon. The M&A markets have shown modest decline through 2009 versus 2008, and the new baseline (normal) level of M&A activity for private businesses has yet to be established.

So how in this uncertain economic period can private business owners who are contemplating M&A or capital raise transactions effectively access the markets and maximize their take-home cash? There are several factors that Watermark sees as being impactful to the timing of M&A and capital raise initiatives and their effect on take-home value for owners. These include, the macroeconomic environment, the lending market, future regulatory changes, and M&A demand. The following tables highlights key factors within each aforementioned segment that could drive value for private business owners when they undertake M&A and capital raise transactions.



Watermark Windows

Watermark Advisors 2010 Capital Markets Outlook

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External Factor	Present State	Future Expectations	Potential Value Impact
Macroeconomic Environment			
GDP Growth	The economy expanded at a 2.8% annualized rate in the third quarter of 2009, the strongest in two years. The economy received a boost over this period by the targeted stimulus programs Cash-for-Clunkers and first-time homebuyer tax credits. ¹	Jefferies analysts expect annualized growth of 3% to 3.5% in the fourth quarter of 2009, but a deceleration in early 2010 in the absence of more targeted stimulus.	Corporations may find it difficult to expand top line revenues in the short term without continued growth in the broader economy.
Residential and Commercial Real Estate	The proportion of U.S. homeowners who owe more on their mortgages than the properties are worth has swelled to about 23%, threatening prospects for a sustained housing recovery. ⁴ Commercial real estate is seen widely as one of the biggest dangers facing the banking industry, as heavy losses in this area are crushing many community banks and eating into bank capital.	Economists from J.P. Morgan Chase & Co. said in November that they didn't expect U.S. home prices to hit bottom until early 2011, citing the prospect of oversupply. By the end of 2012, some \$153 billion in loans that make up commercial mortgage backed securities are coming due, and close to \$100 billion of that will face difficulty getting refinanced, according to Deutsche Bank. ⁵	Consumer spending and banks balance sheets will continue to be impacted negatively if upside down mortgages cause consumers to feel less wealthy and banks experienced increased defaults. The looming commercial real estate balloon set to mature in 2012 will lead to increased competitions for asset backed loans and could slow M&A and decrease the ability of private owners to refinance or undertake capital investments in 2012.



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External Factor	Present State	Future Expectations	Potential Value Impact
Lending Markets			
Debt Availability	Companies issued \$753 billion worth of securities backed by car loans, credit card borrowings and other so-called asset backed securities in 2006. That number shrank to \$139 billion last year, and totaled \$118 billion through the third quarter of 2009. The third quarter decline was the sharpest yet, leaving banks' balance sheets 7% smaller than they were at this time a year ago.	The future state of commercial and consumer lending will be influenced by government stimulus provisions, consumer spending/ unemployment, GDP growth, and the health of the real estate market.	One factor that could increase market multiples is the reopening of the debt markets. While short term prospects look weak, lending and market multiples should recover somewhat in the future, but a timetable for recovery is uncertain.
Interest Rates	In a November press release the Fed stated that economic conditions are expected to warrant maintaining the funds rate at exceptionally low levels for an extended period. ²	Forecasts continues to anticipate that the first move to raise interest rates is more than a year off, reaching 1% by the fourth quarter of 2011.	Higher interest rates increase the cost of capital and can slow activity in the M&A markets, but even with increased interest rates in the future, M&A is likely to increase from current levels due to current dysfunction in the lending markets.
Regulatory			
Capital Gains Rate	The TIPRA Act extended the 15% capital gains tax break to 2010; The current 15% capital gains rate is at a 40 year low.	Expected capital gains rate increase from 15% to at least 20% on Jan 1, 2011.	A 5% increase in the capital gains tax would mean <u>\$1MM reduction</u> in take-home cash after a \$20MM equity sell.
Small Business Stimulus Provisions	Two provisions, passed as part of the Recovery Act in 2009, raised the maximum guarantee on Small Business Administration loans to 90% from 75%, and temporarily reduced or eliminated fees associated with the loans; these provisions have since run out of funding. ⁷	Lending experts anticipate a drop in SBA loan volume unless Congress moves quickly to allocate more funds to renew the stimulus provisions.	Government support via stimulus dollars aimed at small businesses could help slow bankruptcies while at the same time increase investor confidence in the investor market and drive higher M&A volume/market multiples.



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External Factor	Present State	Future Expectations	Potential Value Impact
M&A Demand			
Financial Sponsors	Financial sponsor activity has reached a four quarter high of \$37.9 billion in the third quarter of 2009, a marked increase over second quarter 2009, but activity was down 67% over the last four quarters versus the previous 12 month period. Financial sponsor activity has comprised just 4.9% of overall M&A activity so far in 2009, the lowest share since 2000. ⁸	When debt markets recover and lending loosens, financial sponsors should begin to reenter the market. In the meantime, expect strategic acquirers with healthy balance sheets to take advantage of the reduced competition for deals and industry consolidation to continue.	Financial sponsors' activity in the market helps to increase market multiples by increasing competition for private businesses and their propensity to take higher risks through increased leverage.
Transaction Volume	Announced global M&A volume stands at \$1.46 trillion for the year to date, with \$461.1 billion in deals announced in the third quarter of 2009. Dealmaking is down a substantial 38% in third quarter of 2009 versus the same period in 2008 and is the lowest third quarter figure since 2004. ⁸		
Corporate Growth	Through mid-November a majority of the companies in the Standard & Poor's 500-stock index reported their third quarter 2009 numbers and 80% beat Wall Street analysts' earnings expectations, according to Thomson Reuters. That's up from 73% last quarter, which tied the previous record. However, revenue was reported to be down approximately 10% in the third quarter of 2009 versus the same period last year.	Goldman equity strategist, David Kostin, says the most likely sources for revenue growth are outside the U.S., where technology, energy and materials companies get the greatest percentage of revenue.	With a reduced ability to grow top line revenue in a slow domestic economy, owners are forced to grow their business' value through cost cutting, improving productivity, consolidating or expanding their international sales presence.

1. <http://www.marketwatch.com/story/us-third-quarter-economic-growth-revised-to-28-2009-11-24>
2. <http://www.mbaa.org/NewsandMedia/PressCenter/70940.htm>
3. <http://money.cnn.com/2009/11/24/news/economy/banks.lending.fortune/>
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7. http://online.wsj.com/article/SB10001424052748704779704574556001220262952.html?mod=googlenews_wsj
8. <http://www.marketwire.com/press-release/Thomson-Reuters-Corporation-1053973.html>



Vision

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Mission

WATERMARK ADVISORS SEEKS TO AID BUSINESS OWNERS LOOKING TO GROW OR HARVEST VALUE FROM THEIR COMPANIES BY PROVIDING SUPERIOR:

- INDUSTRY RESEARCH AND ANALYSIS
- VALUATION SERVICES
- STRATEGIC AND FINANCIAL MODELING
- MERGER AND ACQUISITION ADVISORY SERVICES
- PRIVATE DEBT AND EQUITY FINANCINGS



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WATERMARK ADVISORS PROVIDES THE QUALITY AND EXCELLENCE OF SERVICE THAT MAKES A DISTINCTIVE AND LASTING IMPRESSION ON EACH CLIENT, LONG AFTER THE ASSIGNMENT IS COMPLETED.

"HE WHO IS FAITHFUL IN A VERY LITTLE THING
IS FAITHFUL ALSO IN MUCH"
LUKE 16:10

Culture

WATERMARK ADVISORS CULTIVATES AN ENVIRONMENT OF PROFESSIONALISM, INTEGRITY, AND SERVANT LEADERSHIP BY ADHERING TO THE FOLLOWING DEFINING VALUES:

- PLACE OUR CLIENTS' INTERESTS AHEAD OF OUR OWN
- DEMONSTRATE A SENSE OF URGENCY IN EXECUTION WITHOUT ARROGANCE
- PASSIONATELY STRIVE TO ACHIEVE THE BEST RESULT WITHOUT LOSING COMPASSION FOR THE PEOPLE WHO HELP MAKE IT HAPPEN
- EMBRACE A TEAM APPROACH TO BUSINESS, WHERE EACH PROFESSIONAL IS ACCOUNTABLE FOR CONTRIBUTING TO SUCCESSFUL EXECUTION FOR CLIENTS
- ALWAYS ACT WITH HONOR AND INTEGRITY
- ENCOURAGE OUR PEOPLE TO GROW IN CAREER, FAMILY, AND COMMUNITY