

Page 2 of the Merriam Report ©

Page 2 of the MR provides a summary of the analysis presented on Page 1.

(1) Summary of Dual Cash-Flow Signals and OCF and BSCF trend indicators

(2) Graphic view of Operating Cash-Flow vs. Balance Sheet Cash-Flow

(3) Key comparisons of quarterly changes to the average of all periods

(4) Graphic view of quarterly changes in goodwill as a % of assets and equity

(5) Our proprietary model assigns a score to each primary category in the MR analysis.

The sum of these category scores are displayed as the **Merriam Report Score**.

The Merriam Report Score is then processed in our matrix along with the ending period share price of a security (as of most recent quarter) to produce the **Estimated Fair-Value**.

