Zacks Small-Cap Research

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PSM Holdings, Inc.

(PSMH-OTCBB)

PSMH: Scaling Back Estimates and Target Price Following Second Quarter

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	12/06/2011
Current Price (03/08/12)	$1.00
Twelve- Month Target Price	**$1.25**

OUTLOOK

PSM Holdings, Inc. (PSMH) PSMH posted a net loss of $0.5 million, or a loss per share of $0.02, for 2012's fiscal second quarter, ending December 31, 2011. This compares to a fiscal first quarter (ending September 30, 2011) net loss of $1.1 million, or a loss per share of $0.05. Both quarters reflect the adoption of PSMH's new business model. Earnings were below our second quarter diluted EPS estimate of $0.02 per share. Both revenues and expenses came in lower than we had anticipated, with the $2.1 million shortfall in revenues outweighing the $0.9 million benefit from reduced costs. We have significantly scaled back our estimates, based upon weaker loan origination volume and gross profit margins, as experienced in the second quarter. Our new diluted estimates for the June 30 fiscal years are a loss per share of $0.06 for fiscal 2012 and earnings per share of $0.15 for fiscal 2013. This compares to our previous diluted EPS estimates of $0.25 in fiscal 2012 and $0.50 in fiscal 2013. Our new $1.25 target price compares to PSMH's current stock price of $1.00 and our previous target price of $3.00, which was based upon significantly higher EPS estimates. We are maintaining our outperform recommendation on PSMH shares, with our $1.25 target price representing a total return of 25%. We note PSMH shares are up 33% year to date and have increased in value by 67% since we initiated coverage last December.

SUMMARY DATA

52-Week High	**$1.10**
52-Week Low	**$0.51**
One-Year Return (%)	**33.33**
Beta	**0.15**
Average Daily Volume (sh)	**17,148**
Shares Outstanding (mil)	**27**
Market Capitalization ($mil)	**$27**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**2**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2012 Estimate	**N/A**
P/E using 2013 Estimate	**6.7**
Zacks Rank	**3**

Risk Level	**High**
Type of Stock	**Small-Growth**
Industry	**Fin-Mtg&Rel Svs**
Zacks Rank in Industry	**2 of 4**

ZACKS ESTIMATES

Revenue

(in millions of $)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2010	0.936 A	0.927 A	0.841 A	1.129 A	3.833 A
2011	1.171 A	1.243 A	0.751 A	0.698 A	3.863 A
2012	2.182 A	3.427 A	4.758 E	5.685E	16.052E
2013					32.214E

Earnings per Share

(EPS is operating earnings before nonrecurring items)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2010	$(0.01)A	$(0.01)A	$(0.30)A	$(0.01)A	$(0.33)A
2011	$(0.00)A	$0.00A	$(0.06)A	$(0.09)A	$(0.15)A
2012	$(0.05)A	$(0.02)A	$(0.00)E	$0.01E	$(0.06)E
2013					$0.15E

Quarterly EPS may not add to total dues to changes in shares outstanding

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SECOND QUARTER RESULTS

PSMH posted a net loss of $0.5 milllion, or a loss per share of $0.02, for 2012's fiscal second quarter, ending December 31, 2011. This compares to a fiscal first quarter (ending September 30, 2011) net loss of $1.1 million, or a loss per share of $0.05. Both quarters reflect the adoption of PSMH's new business model.

This was below our second quarter diluted EPS estimate of $0.02 per share. Both revenues and expenses came in lower than we had anticipated, with the $2.1 million shortfall in revenues outweighing the $0.9 million benefit from reduced costs.

Total revenues were $3.4 million, which compares to our $5.5 million estimate. There were several reasons for the shortfall. First, non-Costco loan origination volume was lower than we had expected. Second, our estimate includes one month of loan origination volume from the Costco platform. However, PSMH delayed originating loans on the Costco platform to January 3, 2012, meaning that PSMH's fiscal third quarter (ending March 31, 2012) will be the first quarter to show any contribution from this segment. Finally, the gross profit margin earned on loan origination volume of 3.45% was about 45 basis points weaker than we had estimated and 51 basis points below the first quarter's 3.96%.

Total operating expenses were $4.0 million versus our $4.9 million estimate, with all line items contributing the positive variance. Total compensation expense, including brokerage commisssions of $1.9 million plus estimated wages of $1.0 million (PSMH does not disclose wage expense in its financial statements), were $0.4 million shy of our estimate, largely due to a lower level of loan originations. SG&A expense also fell $0.4 million below our $1.6 million estimate, while amortization expense was $4,000, well short of our $105,000 estimate, primarily the result of a couple of accounting changes.

PSMH reclassified $1.6 million to non-amortizable goodwill from amortizable customer lists and increased the amortization period to eight years from five years. These changes will reduce annual amortization expense by about $250,000 in both 2012 and 2013, and will also increase annual EPS by roughly $0.01 per share.

We have significantly scaled back our estimates, based upon weaker loan origination volume and gross profit margins, as experienced in the second quarter. Our new diluted estimates for the June 30 fiscal years are a loss per share of $0.06 for fiscal 2012 and earnings per share of $0.15 for fiscal 2013. This compares to our previous diluted EPS estimates of $0.25 in fiscal 2012 and $0.50 in fiscal 2013.

Details of our projections are shown at the back of this report.

OVERVIEW

PSM Holdings, Inc. (PSMH) is engaged in the businesses of mortgage banking, in which PSMH both originates and funds mortgage loans through its own warehouse lines of credit and currently accounts for about 90% of closed loans, as well as mortgage brokerage, in which PSMH originates mortgage loans funded by over 50 third-party lenders. PSMH immediately sells these loans to its third-party lenders or into the secondary mortgage market. The Company offers a full range of mortgage loan products, including adjustable rate mortgages, fifteen, twenty, and thirty-year fixed rate loans, and balloon loans with a variety of maturities, as well as refinancing, construction loans, second mortgages, debt consolidation, and home equity loans.

PSMH had total assets of $5.1 million at the 2011 fiscal yearend on June 30, 2011, total revenues of $3.9 million for the 2011 fiscal year, and closed 845 mortgage loans, worth $144 million, during this period.

Operations are carried out by the company's two wholly owned subsidiaries, PrimeSource Mortgage, Inc. (PSMI) and United Community Mortgage Corp. (UCMC). Through its subsidiaries, PSMH operates and is licensed in the following 17 states: Arkansas, California, Colorado, Georgia, Idaho, Iowa, Kentucky, Louisiana, Montana, Nebraska, New Jersey, New Mexico, New York, Oklahoma, Texas, Washington, and Wyoming. State license applications are pending in an additional 17 states, with the majority expected to be approved by June 30, 2012.

At the beginning of 2011, PSMH developed a new strategy to adapt to changes in federal regulations regarding mortgage banking and brokerage that became effective on April 1, 2011. The Company's new business model involves rapidly expanding its loan production capacity through acquisitions and improving profit margins of acquired companies by migrating them to PSMH's higher margin lending platform, in order to achieve the requisite revenue stream and asset base to realize a stock listing on a senior stock exchange and become one of the top mortgage bankers in the United States. The acquisition targets are generally mature, profitable businesses that have a well-established presence in the real estate markets in which they operate. PSMH has been quite successful in this endeavor, acquiring five companies with $10.9 million in annual revenues, $553 million of annual loan production, and $1.7 million in net income since March 15, 2011, for which it has issued 6.5 million shares worth $5.0 million. In addition, one acquisition is pending and more acquisitions are planned.

An important element of PSMH's new business model involves owning branch offices, rather than maintaining a network of independently owned branch offices as PSMH did under its old legacy business model. This has significant implications for PSMH's revenue and expense streams going forward.

Under the old business model, operations are conducted by PSMH's wholly owned subsidiary, PrimeSource Mortgage, Inc. (PSMI) through 30 independently owned branch offices located in 17 states, primarily in the southwestern states of New Mexico, Oklahoma, and Texas, under an Independent Network Office Agreement. This exclusive agreement provides that PSMI share commissions with branch offices in one of two ways. Under one method accounting, PSMI receives 10% of total commissions generated by the branch office or a $500-550 flat fee per loan closed, following payment by the branch owner to PSMI of a $20,000 negotiated upfront fee to join its network. Flat fee payments from the branches account for about 95% of PSMI revenues. Under the second arrangement, a new branch may join PSMI's network at no upfront cost, and PSMI receives 50% of total commissions generated by that office. In return, PSMI provides branch offices with access to its list of approved lenders, as well as PSMI's warehouse credit line. These agreements are effective for a period of 30 days and are automatically extended for 30-day periods until cancelled.

From an accounting standpoint, under the old business model, payments received from the branch owners (either as a flat fee or percentage of commission income) are booked as revenue, while all operating expenses of the branches and those of parent holding company PSMH are booked as expenses.

Under the new business model, operations are conducted by PSMH's wholly owned subsidiary, United Community Mortgage Corp. (UCMC), which owns the acquired branches. This means that all branch revenue flows directly to PSMH through UCMC, and PSMH through UCMC is responsible for all branch operating expenses. That said, acquired branch offices will still be managed on a day-to-day basis by existing management to take advantage of their expertise and knowledge of local real estate markets.

Importantly, the new business model and the old business model will be run concurrently along with the dual systems of accounting. As the new business model gains traction, we expect the contribution from the old business model to account for an increasingly smaller proportion of revenue and expenses.

The majority of loan applications, approximately 75%, are generated from business contacts and previous client referrals at each of the branch offices, while realtor referrals generate another 15%. Approximately 10% come from other advertising and marketing efforts, including roughly 7% from Nationwide By Owner, Inc.

PSMI has an exclusive license agreement with Nationwide By Owner, Inc. (NWBO), a Texas-based company that provides proprietary software that produces a database of sales leads containing home buyer and home seller information for persons seeking financing on the purchase or refinancing of real estate. NWBO derives its leads from individuals in approximately 17 states selling their homes personally rather than through a real estate agent or through real estate agents that have relationships with PSMI's branch offices.

The agreement with NWBO, originally signed on April 14, 2006 and recently renewed for an additional five years on April 14, 2011, is automatically renewable for two successive three-year periods and thereafter for successive one-year terms, unless either party notifies the other of its intent not to renew the agreement prior to the third automatic renewal term. The agreement is also terminable by either party for breach by the other party or change of control of the other party. PSMH paid $150,000 and issued 150,000 shares of common stock worth $675,000 to NWBO and its owners for this license, which is being amortized over 14 years.

The NWBO license agreement also obligates PSMI to create a National Processing Center for the collection, organization, and tracking of the sales leads database generated by NWBO, provided that NWBO is successful in securing an agreement or arrangement to market its smart signs through a national marketing company or a national retail distributor. Since this has not yet occurred, the center remains in the planning stage. In addition, PSMI is obligated to obtain mortgage licenses in all 50 states.

Once the National Processing Center has been established, the Company has also committed to provide yearend bonuses under the license agreement, which the parties can elect to take in cash, stock, or any combination of the two. Bonuses will be calculated by multiplying the annual net profit of the National Processing Center by the following percentage rates: 15% for the initial five-year term of the license agreement, 20% for the first automatic renewal term, 25% for the second automatic renewal term, and 30% for the third automatic renewal term and all subsequent annual renewal terms.

More recently, PSMH announced that its subsidiary, United Community Mortgage Corporation (UCMC), has been approved as the tenth lender to join the family of preferred mortgage lenders on the Costco Mortgage Services Platform (MSP) that began in January 2010, and is operated and managed by First Choice Bank. UCMC's office in Tulsa, Oklahoma will begin providing mortgage services on December 1, 2011 to all US Costco members, totaling 22.9 million households. Initially, UCMC will service leads originated in Oklahoma, Texas, New Mexico, and Missouri, though other states will likely be added later.

The Costco relationship has significant revenue-enhancing potential. UCMC has initially committed to take 1,000 leads per month for the Costco MSP, but expects to increase this to 4,000-5,000 leads by the beginning of the fiscal fourth quarter. UCMC believes it can handle this level of leads with its current infrastructure. Typically, about 10-24% of leads convert into mortgage loans, which for UCMC would be about 100-240 loans per month initially. Given the above-average credit quality profile of Costco's customer base, including higher than average FICO scores and household income, UCMC expects the average loan size to run about $200,000, higher than the loan size for PSMH's existing customer base averaging about $150,000-175,000. Thus in total, PSMH's initial Costco-related loan production could be about $20-48 million per month, or $240-576 million per year. When the Costco program is fully ramped up, mortgage loan production could be as high as $1.2-2.9 billion. Margins on loans originated under the Costco MSP are expected to be lower than those on loans originated under the new business model.

MAJOR RISKS

- Competitors are larger and have greater financial resources than does PSM Holdings. Competitors in the mortgage loan market include JPMorgan Chase Bank, N.A., Wells Fargo & Company, Bank of America Corporation, and US Bank Corporation. This is somewhat offset by the significant reduction in these competitors' retail presence for originating mortgage loans. Moreover, larger competitors are not able to respond as quickly as PSMH to customer requests.

- PSMH is in the initial stages of its acquisition strategy and new business model, and very little solid data has yet been released. In fact, the first quarters for which initial financial data became available are 2012's fiscal first and second quarters, when PSMH posted net losses of $1.1 million, or a $0.05 loss per share, and $0.5 million, or a $0.02 loss per share, respectively. Moreover, it will be several more quarters until there is sufficient data to gauge the success of PSMH's new business model.

- The rapid pace of PSMH's acquisition program has strained resources. Though PSMH has hired additional personnel to oversee growth and invested in new technology to manage growth, there could be some negative surprises in the future.

- The weak state of the US economy in general and the real estate market in particular could hurt operations at some point in the future, though this has not occurred to date. Although there has been a contraction in residential real estate sales and refinancings over the last few years, consolidation in the mortgage banking and brokerage industry has mitigated this to some extent (industry sources suggest that 40% of mortgage banking firms and 80% of mortgage brokerage companies have left the industry). In other words, while the total pie is getting smaller, the market share for surviving mortgage companies is actually growing.

- A significant jump in interest rates, currently at rock-bottom lows, could have a material negative impact mortgage loan demand for future residential real estate sales and refinancings.

- PSMH's ability to generate additional loan originations and related revenue is limited by the size of its warehouse credit lines. While a large amount of excess capacity exists at present, this may not always be the case.

- PSMH bears the risk of default loss on all mortgage loans originated until they are sold to third-party lenders.

- PSMH has issued a significant number of shares to make acquisitions and for other corporate purposes and will continue to do so in the near future.

- PSMH shares are designated as "penny stock" under SEC Rule 3a51-1, and subject to the restrictions imposed upon broker-dealers for trading in these shares, including the duty to disclose to investors the risks inherent in penny stocks and to determine that the investment is suitable for the purchaser. These restrictions reduce liquidity in PSMH shares.

- Of the 26.9 million of PSMH shares outstanding at present, only 2-3 million shares are not owned by insiders, thereby limiting the amount of float on the Company's common stock.

PROJECTIONS

Our annual and quarterly projections are shown on pages 10 and 11, respectively. We are now estimating a loss per share of $0.06 in fiscal 2012 and earnings per share of $0.15 in fiscal 2013, down from our original diluted EPS estimates of $0.25 and $0.50, respectively. Key projection highlights include:

- Our projections are based only upon completed acquisitions where financial results have been disclosed, including UCMC as of March 15, 2011, Brookside and Founders beginning on July 1, 2011, Fidelity beginning on August 1, 2011, and IMP beginning on November 1, 2011, as well as new business from the Costco MSP, beginning on January 3, 2012. Going forward, we will be revising our projections as additional acquisitions are completed and related financial information is disclosed.

- We note that PSMH expects to be generating monthly loan production under the new business model of $100 million by the end of the third quarter of 2012 and of $200 million by the end of the fourth quarter of 2012, including originations from acquisitions that have not yet been completed or disclosed. Our projections are based upon completed acquisitions only and are significantly lower than those of PSMH.

- Our projections show non-Costco mortgage loan origination loan volume ramping up at roughly 5% per quarter beginning in 2012's fiscal third quarter and lasting throughout the remainder of the forecast period.

- Our projections show that Costco mortgage loan originations will build from $25 million in origination volume per quarter in 2012's third quarter to $150 million per quarter beginning in 2013's fiscal fourth quarter.

- We have assumed that interest rates will remain at very low levels throughout the forecast period.

- We have assumed that the 4.95 million warrants will not be exercised during the forecast period. However, we have included the warrants in the calculation of diluted earnings per share per applicable accounting principles.

- Because of the $9.9 million tax loss carryforward, we have shown no income tax expense throughout the forecast period.

- No dividend payments over the forecast period.

VALUATION

PSMH is in the midst of a fundamental transformation of its business model, which is likely to propel above-average earnings growth over the near-medium term. Nevertheless, it is still an untested model. In fact, the first quarters for which initial financial data became available are 2012's fiscal first and second quarters, when PSMH posted net losses of $1.1 million, or a $0.05 loss per share, and $0.5 million, or a $0.02 loss per share, respectively. Moreover, it will be several more quarters until there is sufficient data to gauge the success of PSMH's new business model.

We have significantly scaled back our estimates, based upon weaker loan origination volume and gross profit margins, as experienced in the second quarter. Our new diluted estimates for the June 30 fiscal years are a loss per share of $0.06 for fiscal 2012 and earnings per share of $0.15 for fiscal 2013. This compares to our previous diluted EPS estimates of $0.25 in fiscal 2012 and $0.50 in fiscal 2013.

On a Price/Book Value basis, PSMH is valued at 5.2X, well in excess of the industry median for companies in the Zacks small-cap financial services index of 1.4X. Applying the 1.4X industry ratio to estimated book value twelve months out results in a target price of roughly $0.50.

Turning to the Price/Earnings valuation measure, PSMH is trading at 6.7X for fiscal 2013, below the Zacks small-cap financial services index median of 8.1X. Applying the 8.1X industry P/E ratio to our 2013 EPS estimate results in a target price of about $1.25.

Using a two-stage discounted cash flow model results in a target price of approximately $1.25 after a margin of safety discount.

In conclusion, using three different valuation metrics, we arrive at a target price range of $0.50 on the low end, using Price/Book Value, to $1.25 on the high end, using both Price/Earnings and a two-stage discounted cash flow model. We have selected $1.25 as our new target price. This compares to PSMH's current stock price of $1.00 and our previous target price of $3.00, which was based upon significantly higher EPS estimates.

We are maintaining our outperform recommendation on PSMH shares, with a twelve-month target price of $1.25, representing a total return of 25%. We note PSMH shares are up 33% year to date and have increased in value by 67% since we initiated coverage last December.

Industry Comparables- Small-cap Financial Services

		Price / Earnings Ratios					Return on Equity		Return on Assets		
	Pr Chg YTD	TTM* EPS	2012E	2013E	5-Yr Avg	Price/ Book	TTM*	5-Yr Avg	TTM*	5-Yr Avg	Div Yld
PSM Holdings	**33.3**			**6.7**		**5.2**	**Neg**	**Neg**	**Neg**	**Neg**	**-----**
S&P 500	**8.6**	**14.4**	**13.3**	**12.3**	**17.2**	**6.6**	**26.8**		**9.72**		**2.1**
Median	**6.8**	**9.9**	**9.0**	**8.1**	**10.8**	**1.4**	**12.3**	**13.82**	**4.29**	**5.2**	**-----**
Average	13.2	12.4	9.7	7.8	14.6	2.1	7.3	(10.37)	3.32	(7.0)	1.7
High	55.9	29.5	19.8	12.0	64.5	8.8	43.3	40.86	34.13	31.8	11.5
Low	(12.7)	4.3	2.8	2.0	6.4	0.4	(118.4)	(355.32)	(55.13)	(222.9)	-----

*Trailing twelve months

PSM Holdings, Inc.

Income Statement and Balance Sheet

(Dollars in millions, except per share data)

	06/07	06/08	06/09	06/10	06/11	06/12 E	06/13 E
Revenues	2.893	2.539	3.252	3.833	3.863	16.052	32.214
Brokerage Commissions	2.405	2.167	2.943	3.297	3.045	8.250	17.396
Wages	0.372	0.316	-----	-----	-----	4.727	5.100
Total Compensation	2.777	2.483	2.943	3.297	3.045	12.977	22.496
SG&A	1.025	0.551	0.909	4.852	2.852	4.590	5.214
Depreciation & Amortization	0.072	0.071	0.070	0.070	0.081	0.150	0.145
Taxes & Other Income (Expense)	0.023	0.017	(0.004)	0.021	0.038	0.220	0.420
Zacks Adjusted Income before NRI	(0.958)	(0.549)	(0.674)	(4.365)	(2.077)	(1.445)	4.779
GAAP Net Income	(0.958)	(0.704)	(0.674)	(4.365)	(2.077)	(1.445)	4.779
Diluted EPS before NRI	(0.08)	(0.04)	(0.05)	(0.33)	(0.15)	(0.06)	0.15
Reported EPS	(0.08)	(0.05)	(0.05)	(0.33)	(0.15)	(0.06)	0.15
Dividends Per Share	-----	-----	-----	-----	-----	-----	-----
Balance Sheet							
Cash & Marketable Securities	0.202	0.071	0.125	0.106	0.021	0.913	6.027
Receivables	0.030	0.075	0.090	0.154	0.041	14.046	17.073
Other Current Assets	0.000	-----	-----	0.060	0.196	0.110	0.135
Total Current Assets	0.232	0.146	0.215	0.320	0.258	15.069	23.235
Net Property/Plant/Equipment	0.043	0.036	0.028	0.017	0.025	0.225	0.225
Loans and Notes Receivable	0.175	0.100	0.094	0.097	0.601	0.600	0.600
Intangibles	0.754	0.695	0.636	0.577	1.596	3.882	3.737
Other Assets	-----	-----	-----	-----	0.009	0.018	0.021
Total Assets	1.204	0.977	0.973	1.011	2.489	19.794	27.818
Short-term Debt	-----	-----	-----	-----	-----	13.576	16.603
Accrued Stock Payable	-----	-----	-----	-----	0.778	-----	-----
Other Payables and Accruals	0.113	0.122	0.106	0.345	0.174	0.778	0.945
Total Current Liabilities	0.113	0.122	0.106	0.345	0.952	14.354	17.548
Total Long-Term Debt	-----	0.080	0.110	0.120	0.120	-----	-----
Other Liabilities	-----	-----	-----	-----	-----	-----	-----
Preferred Stock	-----	-----	-----	-----	-----	-----	-----
Common Shareholders' Equity	1.091	0.775	0.757	0.546	1.417	5.440	10.269

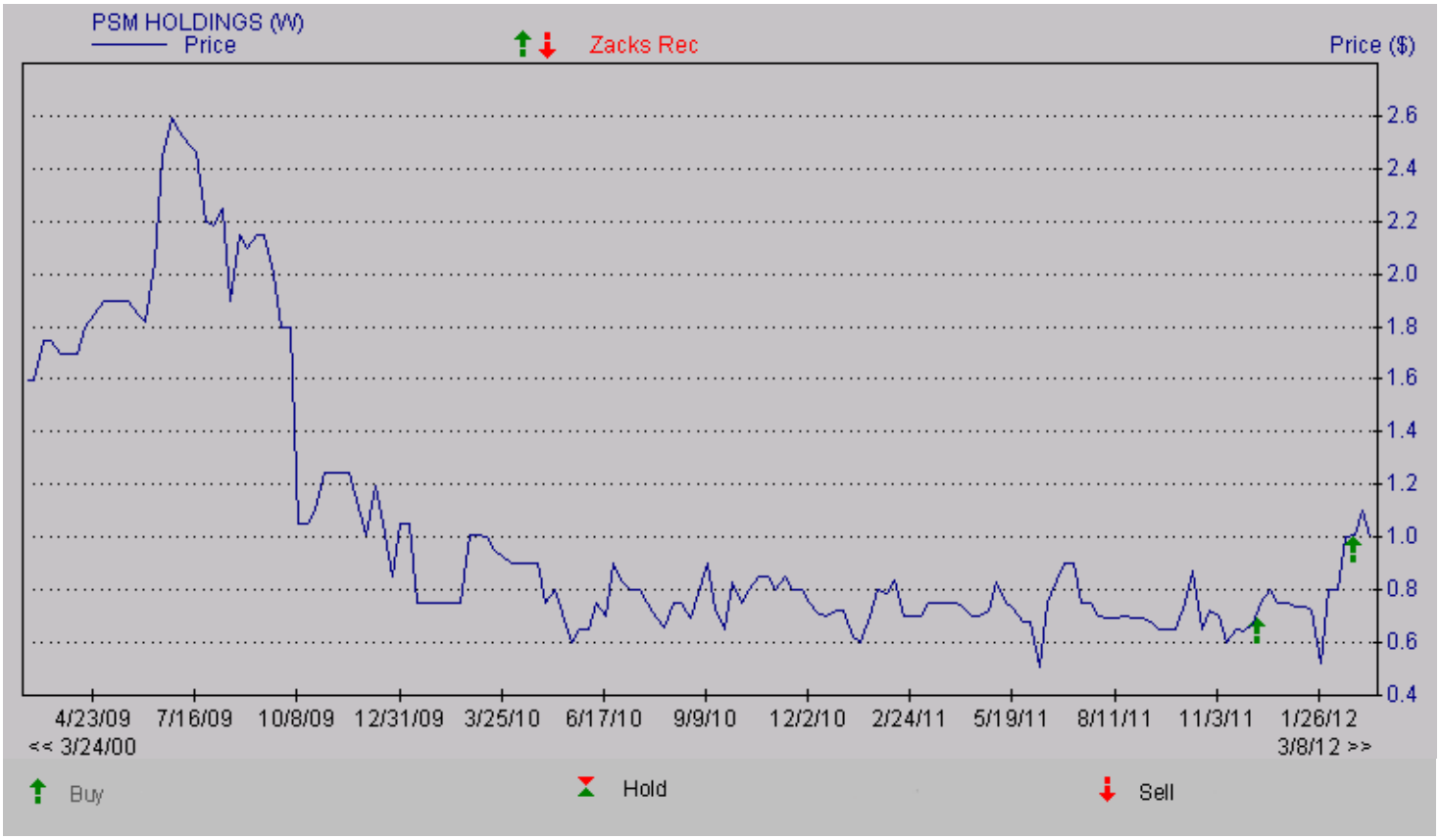
PSM Holdings, Inc.

Income Statement and Balance Sheet

(Dollars in millions, except per share data)

	2011				2012			
	Q1 A	**Q2 A**	**Q3 A**	**Q4 A**	**Q1A**	**Q2A**	**Q3E**	**Q4E**
Revenues	1.171	1.243	0.751	0.698	2.182	3.427	4.758	5.685
Brokerage Commissions	0.946	0.974	0.571	0.553	0.760	1.851	2.569	3.070
Wages	-----	-----	-----	-----	1.455E	1.021E	1.100	1.150
Total Compensation	0.946	0.974	0.571	0.553	2.215E	2.872E	3.669	4.220
SG&A	0.264	0.229	1.016	1.343	1.006E	1.159E	1.200	1.225
Depreciation & Amortization	0.017	0.017	0.017	0.030	0.094	0.004	0.026	0.026
Taxes & Other Income (Expense)	0.008	0.007	0.016	0.005	0.002	0.067	0.070	0.080
Zacks Adjusted Income before NRI	(0.048)	0.030	(0.837)	(1.223)	(1.131)	(0.541)	(0.067)	0.294
GAAP Net Income	(0.048)	0.030	(0.837)	(1.223)	(1.131)	(0.541)	(0.067)	0.294
Diluted EPS before NRI	(0.00)	0.00	(0.06)	(0.09)	(0.05)	(0.02)	(0.00)	0.01
Reported EPS	(0.00)	0.00	(0.06)	(0.09)	(0.05)	(0.02)	(0.00)	0.01
Dividends Per Share	-----	-----	-----	-----	-----	-----	-----	-----
Balance Sheet								
Cash & Marketable Securities	0.090	0.123	0.465	0.021	0.470	0.360	0.375	0.913
Receivables	0.077	0.065	0.054	0.041	0.389	11.504	12.712	14.046
Other Current Assets	0.008	0.001	0.001	0.196	0.097	0.048	0.105	0.110
Total Current Assets	0.175	0.189	0.520	0.258	0.956	11.912	13.192	15.069
Net Property/Plant/Equipment	0.014	0.014	0.027	0.025	0.170	0.227	0.225	0.225
Loans and Notes Receivable	0.091	0.091	0.639	0.601	0.600	0.596	0.600	0.600
Intangibles	0.563	0.546	1.620	1.596	3.358	3.933	3.907	3.882
Other Assets	-----	-----	0.008	0.009	0.017	0.016	0.017	0.018
Total Assets	0.843	0.840	2.814	2.489	5.101	16.684	17.941	19.794
Short-term Debt	-----	-----	-----	-----	-----	11.034	12.242	13.576
Accrued Stock Payable	-----	-----	0.500	0.778	0.386	-----	-----	-----
Other Payables and Accruals	0.217	0.162	0.201	0.174	0.414	0.637	0.703	0.778
Total Current Liabilities	0.217	0.162	0.701	0.952	0.800	11.671	12.945	14.354
Total Long-Term Debt	0.100	0.100	0.100	0.120	0.120	-----	-----	-----
Other Liabilities	-----	-----	-----	-----	-----	-----	-----	-----
Preferred Stock	-----	-----	-----	-----	-----	-----	-----	-----
Common Shareholders' Equity	0.526	0.578	2.013	1.417	4.181	5.013	4.996	5.440

HISTORICAL ZACKS RECOMMENDATIONS



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