Pro Forma Summary Business Appraisal of

US Motor Club, LLC

December 26, 2006

Pro Forma Enterprise Value of 100% of the primary operating assets and goodwill of the company as of December 13, 2006

By
ARROW BUSINESS APPRAISERS, INC.
Robert C. Malt, MBA, CSBA

December 26, 2006

Kim Hartsock, CTO
U.S. Motor Club

Mr. Hartsock:

As requested, I am pleased to present my estimate of the pro forma enterprise value of 100% of the primary operating assets and goodwill of U.S. Motor Club, LLC. The Enterprise Value of the company is presented as a fair market value, and is estimated as of December 13, 2006, and it is my understanding that the results of my analysis will be used for soliciting investment in the company. This appraisal is based upon the primary operating assets and goodwill of the company based on five year financial projections. Therefore this appraisal excludes all secondary operating assets such as cash, accounts receivable, prepaid expenses, and all other non-operating assets, as well as, accounts payable, short and long-term debt, and all other liabilities.

Based on the information contained in the detailed report hereinafter presented, it is my professional opinion that the pro forma enterprise value of 100% of the primary operating assets and goodwill of U.S. Motor Club, LLC as of December 13, 2006 is **ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS ($175,000,000)**.

My opinion is based upon the assumptions and limiting conditions stated in this report and the facts and circumstances as of the valuation date.

Respectfully submitted,

Robert C. Malt, MBA, CSBA
President
Arrow Business Appraisers, Inc.

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I certify that, to the best of my knowledge and belief:

- The statements of facts contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.
- Neither Arrow Business Appraisers, Inc. nor I have a prospective interest in the properties that are the subject of this report, nor has an individual personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this report.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with widely accepted and recognized valuation methods.
- No significant professional assistance was provided to me in the preparation of this report.

This business appraisal is subject to the following assumptions and limiting conditions, to be understood in conjunction with the previously presented Certification section. Acceptance of this report constitutes acceptance of all general assumptions and limiting conditions herein:

- Possession of this report does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone other than the client and the specified reason as stated in the report, without written consent of Arrow Business Appraisers, Inc.

- All reported facts, comments, estimates, opinions and statistical information set forth in this report have been obtained from sources believed to be accurate, reliable and knowledgeable, but no liability is assumed for the content or accuracy of the data furnished by others, including information and representations provided by management. All financial statements and other data pertaining to the Company have been provided by management and/or management's representatives, and accepted by Arrow Business Appraisers without further verification, including conformity or non-conformity with generally accepted accounting principles and/or other guidelines established by recognized regulatory and other governing bodies.

- The historical financial information and any adjustments thereto and any forecasts and projections presented in this report, including attached Exhibits, are included solely to assist in the development of the opinion of value presented in this report. Because of the limited purpose of this presentation, the information may be incomplete and contain departures from generally accepted accounting principles and/or other guidelines established by recognized regulatory and other governing bodies. I express no opinion or other assurances on the information presented and it should not be used for any other purpose other than to assist in this appraisal.

- All claims to property have been assumed to be valid and no investigation or consideration of legal title or any existing liens or encumbrances, which may be against the assets, were undertaken except as may be stated in this report.

- All fair market values provided by management and/or management's representatives for real property, equipment, inventory, and all other assets, are assumed to be accurate. No independent verification of the accuracy of these values was undertaken except as may be stated in this report.

- This appraisal is valid only for the effective date presented in this report. Arrow Business Appraisers and the analyst have no responsibility to update this report for events and circumstances that occur subsequent to the effective date.

- The contents of this appraisal are an opinion of value for the purposes stated. In no way should this be construed as a recommendation to buy or sell the underlying company. Arrow Business Appraisers and the analyst support only the opinions stated in this report and assume no responsibility for use of formulas and other approaches based on these conclusions in the future.

- No responsibility is assumed for matters of a legal nature or character, or for any actions or inactions taken due to reliance upon this report.

- No consideration has been given to the existence of potential environmental liabilities, which may or may not be present on the underlying property. This includes real estate either owned or leased by the Company. Therefore, no responsibility can be taken for hidden or unapparent conditions of the property or potential claims against the Company.

- Arrow Business Appraisers and the analyst relied on historical financial data provided by management and/or management's representatives, as well as, verbal representations made by management and/or management's representatives regarding this data and subsequent adjustments made to this data. Arrow Business Appraisers and the analyst have made no attempt to verify the accuracy of these statements.

- A Certified Business Appraisal will conform to IRS and USPAP standards, while a Summary Business Appraisal will depart from these standards in an effort to conform only to the most recognized and accepted business appraisal standards.

Understanding the Business Appraisal Process

The underlying principle of appraisal theory is simply that the market determines an item's worth. Business appraisal theory is no different. The value of a particular business is that which the market of business buyers deems it is worth. Consequently, the practice of business valuation is to determine the fair market value of a particular business entity, or portion thereof, where fair market value is defined as the fiduciary amount at which property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts.

Appraisal Methodology

Over the years, many business valuation methods have been developed. These various methods can be grouped into three general approaches: the asset approach, the income approach, and the market approach. For profitable businesses, we almost exclusively utilize the market approach for three primary reasons. First, the market approach is the most consistent with general appraisal theory, since it is the only approach that arrives at a conclusion of value through the eyes of the market. Second, it is the most objective approach because it relies primarily upon comparable market data, and leaves less room for subjective measures by the appraiser. Finally, over time the market approach has consistently proven itself to be the most reliable approach to business appraisal. From appraisers to business brokers to accountants and financial planners, the market approach has become the standard for business appraisal. Under certain circumstances in which the Subject Company has an extremely low or negative level of adjusted earnings (i.e. the business is unprofitable), or operates strictly as a holding company, we will utilize the Asset Approach's Liquidation Value Method (orderly liquidation).

Market Approach

The application of price-related ratios of comparable companies is a common technique used to impute a value of a closely-held company. The basic premise is that the Subject Company should have a similar market value to that of comparable companies with similar financial characteristics (ex. revenues & earnings). Next to actual arm's length trades of a Subject

Company's stock, the price at which companies engaged in the same or similar line of business, which are selling in a free and open market is the best measure of value.

The Market Approach includes several valuation methods in two basic categories: Public Company Comparable Methods and Private Company Comparable Methods. The former category uses discounted price/earnings or other ratios of publicly traded companies to approximate the value of a privately-held company. This methodology is most useful when evaluating large privately-held companies whose size approximates that of the publicly-traded comparables. For smaller companies, Private Company Comparable Methods offer the best methods of business valuation since they compare favorably to privately-held companies that have sold on the open market. The various methods include multiples of revenue, earnings before tax, earnings after tax, earnings before interest & taxes (EBIT), earnings before interest, taxes, depreciation & amortization (EBITDA), and EBITDA + owner's compensation (Adjusted Earnings (AE)), and other earnings multiples.

Revenue Multiples

Revenue multiples have been a favorite of many analysts and business brokers over the years for two primary reasons. First, it is very easy to calculate. One simply multiplies the revenue by the revenue multiple to arrive at an indicated value. Second, revenue is fairly easy to determine, and is a single figure that usually requires no adjustments, and no knowledge of accounting. However, the most obvious problem is that two companies in the same industry with equal revenue, but different earnings will be valued equally, even though the earnings benefit to the owner will be different. Following is an example of how the Revenue Multiple Method can be a flawed method of business valuation.

	Company A	Company B
Revenue	$ 10,000,000	$ 10,000,000
Operating Expenses	$ 9,000,000	$ 11,000,000
EBITDA	$ 1,000,000	- $ 1,000,000
Owner Compensation	$ 750,000	$ 0
SDE	$ 1,750,000	- $ 1,000,000
Revenue Multiple	.40	.40
Indicated Value	$ 400,000	$ 400,000

Note: Even though Company A provides the owner with $1,750,000 in annual adjusted earnings, while Company B loses money, the revenue multiple method indicates the same value for each. Market realities and common sense simply do not support this conclusion.

<u>Earnings Multiples</u>

Multiples of earnings are the best way to measure the value of a particular business. Businesses exist to provide earnings to their owners, shareholders, partners or members. However, as discussed above, there are many types of earnings (before-tax earnings, after-tax earnings, EBIT, EBITDA, Adjusted Earnings, etc.). The only truly neutral measure of earnings is Adjusted Earnings because it is the only measure of earnings that removes the discretionary treatment of taxes, interest, depreciation, amortization, owner salary and other non-salary perks, and extraordinary items. The Adjusted Earnings figure provides the true debt-free, discretionary earnings available to a single owner/operator of the business. In the case of larger businesses compared to publicly-traded companies, EBITDA or operating earnings are typically more useful in comparing earnings capacity.

<u>Other Multiples</u>

In some instances, particularly in the case of asset-intensive businesses with low to moderate Adjusted Earnings, other multiples may be more effective in determining value. These multiples may be multiples of assets or hybrids multiples of assets and earnings. In any case, the selected multiple must be shown to be a superior multiple to that of the Price/Adjusted Earnings and Price/Revenue multiples through a statistical measure called the coefficient of variance.

Liquidation Value Method

In the event that the Subject Company has very low or negative Adjusted Earnings relative to its primary operating assets, the Liquidation Value Method is used to determine if the business has a greater value as a collection of assets than as a going concern. It is also used when the Subject operates as a holding company. Liquidation Value is assumed to be an orderly sale of the company's assets and the full payoff of all company liabilities. Specifically, the assets and liabilities are first normalized to reflect fair market value. For example, a piece of real estate purchased many years ago, may have appreciated substantially, and consequentially its value would need to be adjusted to current fair market value. The adjusted value of the primary operating assets indicates the Enterprise Value of the business. To value the equity interest (stock, membership interest or partnership interest) in the business entity itself, the company's total adjusted liabilities are subtracted from its total adjusted asset value to reveal its liquidation value. This basis of value is discussed in detail below.

Basis of Value

The appraisal of businesses is a complex task that is further complicated by the basis of value. For example, a business sale of a corporation can take two distinct forms: a sale of the common stock of the corporation, or a sale of the assets of the corporation. For reasons of liability, most sales of smaller privately-held businesses are completed as asset sales. In these cases, typically all of the assets of the corporation except secondary operating assets such as cash, accounts receivable, real estate, deposits, and prepaid expenses, and non-operating assets (such as non-utilized real estate or personal vehicles and other non-business or non-utilized assets) are sold to the buyer, but the seller retains all the liabilities (accounts payable, short & long-term debt, etc.). Stated another way, the buyer acquires the fixed assets and inventory (if applicable) of the business, along with the intangible assets, such as the name of the business, customer lists/accounts, vendor contacts, etc. (collectively known as primary operating assets). As such, the market-based multiple used in this appraisal is based upon an asset sale of the business, and determines the Enterprise Value of the business (market value of the primary operating assets and goodwill). If the business is to be valued as an asset sale, then the Enterprise Value is determined based upon the calculation of the appropriate base (e.g. Adjusted Earnings, Revenue, etc.) multiplied by the selected multiple, and no further adjustment is necessary. However, in the event of an equity basis (stock of a corporation, partnership interest, or membership interest) where all the business assets and liabilities are to be valued, the market value of the secondary operating assets and non-operating assets are added to, and the market value of the liabilities are subtracted from the Enterprise Value to arrive at the Equity Value of the business.

The following example illustrates this point. If Company A were to be sold to a third-party buyer as an asset sale, the transaction would most likely be structured such that the buyer would set up his/her own corporation, bank accounts, acquire none of the receivables, and assume none of the existing payables and other debt. In this standard purchase and sale scenario, the Enterprise Value of the business on the market would be $1,250,000. However, suppose that the purpose of the appraisal is for estate taxes. For this purpose, the Equity Value of the common stock must be determined. The basis of valuation is the common stock of the corporation. As such, the Enterprise Value of the business must be adjusted by the market value of the secondary operating assets, non-operating assets, and liabilities of the corporation. In the following example, Company B is much more highly leveraged (carries more debt) than Company A. Therefore on an equity basis (common stock), Company B is worth far less than Company A.

	Company A	Company B
Adjusted Earnings	$ 500,000	$ 500,000
Price/Adj. Earnings Multiple (from comparable sales)	2.5	2.5
Enterprise Value (Primary Operating Assets & Goodwill)	$ 1,250,000	$ 1,250,000
Cash & Equivalents	$ 100,000	$ 100,000
Accounts Receivable	$ 125,000	$ 125,000
Deposits	$ 5,000	$ 5,000
< less Liabilities >	$ 130,000	$ 1,100,000
Net Adjustment	$ 100,000	- $ 870,000
Equity Value	$ 1,350,000	$ 380,000

Minority Interest Discounts

Frequently we are asked to value a portion of a business, usually for the purpose of a buyout. It is important to recognize that the comparable sales that are utilized for the appraisal are sales of whole businesses, that is 100% of the business. The value of a minority owner's interest in a closely-held business is typically not equivalent to the pro-rata share of the company's total value due to the fact that the minority owner lacks control over the company. This includes the inability to appoint management, elect directors of the company, set dividend policy, control management compensation, or sell assets or stock in the company, among other prerogatives of control. Although there is no standard discount that can be applied universally, recent empirical studies (such as the Mergerstat Review studies) and Tax Court case law (Estate of Williams v. Commissioner (1998)) suggest a discount from 30% to 35%. Furthermore, IRS Revenue Ruling 93-12 validates the discount notwithstanding the family relationship of the donor and the donee, and the aggregate family ownership and control of the company.

In certain circumstances a shareholder agreement, operating agreement (LLC), or partnership agreement may give a minority owner certain rights that the minority owner might not otherwise have. Typically, these rights include the ability to block some or all of the control rights that a majority owner or majority block of owners would normally possess. (This is also the case in a 50%-50% ownership split.) In these circumstances, the minority interest discount will be revised lower to account for the increased rights the minority owner possesses. Each downward revision of the minority interest discount is made on a case-by-case basis, according to the breadth and depth of rights the minority owner possesses.

Comparable Sale Price Adjustments

In certain situations, the price at which a comparable sale sold may be adjusted upward or downward in order to more accurately value the Subject by attempting to offset significant differences between the comparable sale and the Subject. These differences are based on certain key factors that can significantly influence the price at which a business is sold. These price adjustments can be made when the comparable sale and Subject differ significantly in any of the following areas:

1. National Economic Condition
2. Industry Economic Condition

3. Growth Trend
4. Impending Market or Regulatory Changes
5. Customer Concentration
6. Supplier Concentration
7. Key Employee Reliance
8. Liability
9. Relative Size
10. Abnormal Terms
11. Acquisition Market
12. Quality of Books and Records
13. Other Relative Risks

Valuation Approach

For the purposes of this Summary Appraisal, due to readily available public guideline market data, only the Market Approach's Price/Operating Earnings Multiple Method, Price/Revenue Multiple Method, Price/(Revenue + 2x Operating Earnings) Multiple Method, and the Asset Approach's Liquidation Value Method were considered.

Company

U.S. Motor Club publishes software and online applications for the automobile finance industry. According to the company, millions of American automobile owners and lessors are in leases or financing arrangements that they cannot afford, and from which they cannot extricate themselves. The company's products allow for more custom-tailored financing options for consumers, and lower processing costs for lenders. The company also operates a retail distribution business through usmotorclub.com. The company is structured as an LLC, and operates nationally.

Purpose

The purpose of this valuation engagement is to determine the pro forma enterprise value of 100% of the primary operating assets and goodwill of U.S. Motor Club as of a valuation date of December 13, 2006, for use in soliciting investment in the company.

Definition of Fair Market Value

Fair market value is herein defined as the fiduciary amount at which property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. It is also generally assumed that fair market value represents both a transaction between hypothetical persons dealing at arms length, each having the ability as well as the willingness to buy and/or sell. It is further assumed that both parties are well informed about the property and the market for such property.

Summary of Final Estimate of Fair Market Value

The estimated pro forma enterprise value of 100% of the primary operating assets and goodwill of U.S. Motor Club, LLC as of the effective date is as follows:

Pro Forma Enterprise Value of 100% of the primary operating assets and goodwill of U.S. Motor Club, LLC
$175,000,000
As of December 13, 2006

Readers are urged to read the "General Assumptions and Limiting Conditions" section of this report for important conditions, restrictions and assumptions. Additionally, some assumptions are included throughout this report. Therefore, readers should read the entire report in order to attain an understanding of the value estimate contained herein.

Pro Forma Financial Summary

From Consolidated Income Statement (Year 5)

	Year 5
Gross Sales & Lease Payments	**$639,218,608**
Cost of Sales	**$420,356,749**
Contra Accounts	**$ 8,019,980**
Net Sales & Lease Payments	**$192,886,729**
Sales, General, & Administrative Expense	**$ 844,200**
Net Operating Income	**$192,042,529**

Notes: Internal Pro Forma Statement.

Discussion

For the purpose of this appraisal, the pro forma five-year consolidated P&L was reviewed. Based on this review, only fifth year was used to determine annual revenue and earnings bases for this appraisal, as this would be the most current period for an assumed liquidity event for the investor after the fifth year. This financial statement was prepared by the company. Pro forma year 5 revenue is approximately $639 million, with operating income (pre tax) of approximately $192 million. No adjustments were made.

Market Approach

Under the Market Approach, the Price/Operating Income, Price/Revenue, and Price/(Revenue + 2x Operating Income) Multiple Methods were considered to derive the Enterprise Value of the company. First, the Bizcomps®, Pratt's Stats®, BBF®, and BizBuySell® private databases of sold companies were thoroughly searched for comparable sales. Comparable sales were searched by industry comparability, and by revenue and earnings similarity. Due to the sheer size of the Subject, only a single comparable sale of a privately-held company was located. Obviously, a single sale is too small a sample size to work with, so focus was shifted to finding publicly-traded comparable companies. Again, careful consideration was given to both the industry and size of the comparable companies. A total of eight comparable companies were selected (see Exhibit). Market capitalizations were selected as of December 13, 2006, with enterprise value calculated by subtracting current assets and other non-current tangible assets, and adding all liabilities to the current market cap. Revenue and operating income were calculated by adding the four trailing quarters, which were in most cases, as of September 30, 2006. Gross revenue ranged from $547 million to $1.6 billion, with a median of $976 million. Only two of the eight companies had revenue more than twice that of the Subject, and neither was greater than 2.5 times. None had revenue less than half of that of the Subject. Operating Income ranged from $133 million to $385 million, with a median of $237 million. None of the companies had operating income of less than half or more than twice that of the Subject. The median revenue and operating income figures are quite similar to those of the Subject Company. After careful analysis of the comparable sales, including a coefficient of variance calculation of the Price/Operating Income, Price/Revenue, and Price/(Revenue + 2x Operating Income) Multiples, it was determined that the Price/(Revenue + 2x Operating Income) Multiple is the superior method for determining the value of the Subject. No price adjustments were made to the comparable sales. The unadjusted median multiple is 3.1. This is of course, a multiple for valuing a publicly-traded company, so a 45% Discount for Lack of Marketability (DLOM) was used to equate the value of a publicly-traded company with that of a privately-held company. The 45% discount is based on the average result of many Pre-IPO studies that have been well-researched and publicized. The 45% DLOM has been used extensively in valuing privately-held businesses, and has been upheld in many court decisions. After a final review of the data, the reasonable Price/(Revenue + 2x Operating Income) Multiple selected for the Subject is 1.7.

Asset Approach

The Liquidation Value Method was not used to determine the value of the business in this case. This method assumes no goodwill value in the business, and provides a floor value for the business. It is estimated that the annual Operating Income of the business is far in excess of the liquidation value of the primary operating assets of the business. This method is most useful in the appraisal of businesses that are asset-intensive and/or unprofitable or marginally profitable.

Final Conclusion of Value

Market Approach

By multiplying the Price/(Revenue + 2x Operating Income) Multiple of 1.7 by the base of $1,023,000,000 (rounded), the expected future Enterprise Value of the business is $1,739,000,000. To bring this to present value, it must be discounted for risk and time. To accomplish this, I have selected to use the rule of thumb for private equity investments in high potential enterprises which is a 10:1 return to investment ratio over five years. As such the present pro forma enterprise value of the company is $174 million, rounded to $175 million. Enterprise value is based on the primary operating assets and goodwill of the company, and does not include secondary operating assets such as cash, accounts receivable, deposits, and prepaid expenses, as well as any non-operating assets, and all liabilities of the company. Consequently, my selected value using the market approach is $175,000,000 (rounded).

Asset Approach

Not Applicable.

Final Conclusion of Value

This business certainly has goodwill value on a pro forma basis, and is most appropriately valued using the Market Approach. As such, my final conclusion of value is $175,000,000.

<u>This conclusion of value is based upon fair market value. It should be noted that a strategic buyer may value the business differently.</u>

Notes from the Appraiser

The limiting conditions and the full text of this report are integral to understanding this valuation, its purpose, intended use and assumptions. This valuation estimate is only for the purpose as noted in this report. This valuation is for use by the Client only. Neither the report nor its findings, in whole or in part, are to be used for any other purpose or provided to any other party.

Robert C. Malt, MBA, CSBA – Senior Appraiser

- Over 200 completed business appraisals
- Founder and President of the Association of Certified Small Business Appraisers
- Certified Small Business Appraiser (CSBA) designation from ACSBA
- Master of Business Administration (MBA), University of Maryland
- Bachelor of Science in Business, Babson College
- Experienced Business Broker
- Member of the Center for Economic and Industry Research (CEIR)
- President of Arrow Business Appraisers, Inc.

Sample listing of types of businesses appraised (partial listing):

Adult Care Facility
Automobile Broker
Automobile Parts Distribution
Automobile Repair
Bakery/Cafe/Restaurant
Beer/Wine Bar
Breakfast/Lunch Restaurant
Card/Gift Store
Cement Contractor
Chemical Mfg./Distribution
Chiropractic Practice
Cleaning Products Mfg.
Coated Metal Products Mfg.
Collections
Commercial Printing
Computer Consulting
Computer Software
Construction
Consulting
Courier Service
Delicatessen
Dental Practice
Educational Products/Svcs.
Electrical Contractor
Embroidery & Screen Printing
Envelope Imprinting
Entertainment/Modeling Agcy.
Farm Equipment Mfg.
Flooring - Retail
Flooring - Wholesale
Food Marketing & Dist.
Food Products Mfg.
Freight Forwarding
Furniture Manufacturing
Gas Station/Conv. Store
Hair Salon (Chain)
Human Resources Consulting
Hydraulic Systs. Sales/Repair
Insurance
Internet Service Provider
Land Clearing
Legal Services
Medical Practice
Medical Instrument Repair
Mortgage Broker
Moving & Storage
Office Supplies Mfg.
Online Financial Services
Packaging Equipment Mfg.
Pizza & Sub Shop
Pub/Full Liquor
Real Estate Broker
Recreational Rentals
Rubber Stamp Mfg.
Satellite Installation
Sheet Metal Manufacturing
Special Effects (Films)
Specialty Products Mfg./Sales
Sporting Goods Retail
Stone Products Mfg.
Stone Products Installation
Sub Shop
Surveying
Temporary Staffing
Touring Company
Translations
Veterinary Clinic
Vitamin/Natural Foods Store
Watercraft Rentals
Website Design & Hosting

EXHIBITS

Schedule 1: Valuation Data

Appraisal Type:	Pro Forma Summary Business Appraisal
Standard of Value:	Fair Market Value
Basis of Value	Primary Operating Assets & Goodwill (Enterprise Value)
Purpose of Valuation:	Investment Solicitation
Report Date:	December 26, 2006
Valuation Date:	December 13, 2006

<u>Requestor Info:</u>

Name	Kim Hartsock
Relationship	CTO

Business Name:	U.S. Motor Club
Organizational Form	S-Corporation
% of LLC Being Valued	100%
Principal Activity	Software and Internet Application Development Services
SIC	7372 - Prepackaged Software (including Software Publishing)
SIC	7375 - Information Retrieval Systems
SIC	7379 - Computer Related Services - NEC

Schedule 2: Consolidated Profit & Loss Statement – Year 5

	Year 5
Gross Sales & Lease Payments	**$639,218,608**
Cost of Sales	$420,356,749
Contra Accounts	$ 18,019,980
Net Sales & Lease Payments	**$192,886,729**
Sales, General, & Administrative Expense	$ 844,200
Net Operating Income	**$192,042,529**

Schedule 3: Comparable Sales Data – Privately-Held & Publicly-Traded Companies

Industry Selections: Software and Information Technology Companies

Reference: Subject = $639M Revenue & $192M Operating Income

$ amounts in millions

Source	Name	Symbol	Effective Date	Revenue	Operating Income	Sold Price	Minus Current Assets	Minus Other Non-Current Tan. Assets	Plus Liabilities Assumed	Enterprise Price	Price/ Revenue	Price/ Operating Income	Price/ (Rev. + 2x Op. Inc.)
Private	ALLTEL	N/A	4/1/2003	820	117	1063	170	60	135	968	1.2	8.3	0.9

Source	Name	Symbol	Effective Date	Revenue (trailing 4 quarters)	Operating Income (trailing 4 quarters)	Mkt Cap	Minus Current Assets	Minus Other Non-Current Tan. Assets	Plus Liabilities	Enterprise Value	Price/ Revenue	Price/ Operating Income	Price/ (Rev. + 2x Op. Inc.)
Public	AutoDesk	ADSK	12/13/2006	1604	338	9400	797	82	593	9114	5.7	27.0	4.0
Public	Satyam	SAY	12/13/2006	1257	254	7550	1142	23	243	6628	5.3	26.1	3.8
Public	Citrix	CTXS	12/13/2006	1082	219	5110	702	395	482	4495	4.2	20.5	3.0
Public	Checkpoint	CHKP	12/13/2006	572	288	5180	1300	424	314	3770	6.6	13.1	3.3
Public	Dun/Bradstreet	DNB	12/13/2006	1502	385	5110	527	599	1639	5623	3.7	14.6	2.5
Public	CheckFree	CKFR	12/13/2006	869	194	3590	597	134	268	3127	3.6	16.1	2.5
Public	NAVTEQ	NVT	12/13/2006	547	133	3340	363	262	112	2827	5.2	21.3	3.5
Public	Interactive Data	IDC	12/13/2006	587	143	2200	330	1	168	2037	3.5	14.2	2.3
			median	976	237					median	4.7	18.3	3.1
										CoVar	0.24	0.28	0.20
													best

Schedule 4: Market Approach

Estimated Future Enterprise Value

Price / (Revenue + 2x Operating Income)	3.1	
Discount For Lack of Marketability (DLOM)	45%	(from Pre-IPO studies)
Adjusted Multiple	1.7	
Subject Revenue	639	million
Subject Operating Income	192	million
Subject Revenue + 2x Operating Income	1,023	million
x Adjusted Multiple	1.7	
Estimated Future Enterprise Value	1,739	million

Estimated Present Value to a Private Equity Investor

Rule of Thumb Expected Five Year Equity Return on Early-Stage Investment in a High-Potential Enterprise:	10:1	
Implied Discount Rate for Assumed Risk Premium	90%	
Estimated Future Enterprise Value	1,739	million
X (1 - discount rate)	10%	
Present Fair Market Enterprise Value	174	million
rounded to:	$175	million

Schedule 5: Asset Approach

Not Applicable

Schedule 6: Valuation Summary

Value Type - Valuation Approach - Method	Final Value	Selected Value
Enterprise Value - Market Approach	174,000,000	175,000,000
Enterprise Value - Asset Approach	N/A	N/A

Final Selected Valuation Method:	**Final Selected Value:***
Enterprise Value* - Market Approach	$175,000,000

* - Includes only the primary operating assets and goodwill of the LLC.