

July, 1995

To Our Future Partners:

We are thrilled to share with you an opportunity of a lifetime!

It is a chance to help make a positive difference in society while participating in an incredible business opportunity that has the potential to help everyone involved achieve huge financial success.

We would like to share our *excitement* and *vision* of a concept that has been successfully marketed to approximately one million people over the past ten years. *POSITUDE®* (Life with an Attitude..Strictly Positive!) has enabled businesses to increase their bottom line and it has helped individuals lead more fulfilling lives.

The time has come where the world is reaching out for *POSITUDE®*. We will connect them to it.

On October 2, 1995 we will be breaking new ground with the hottest and most entertaining, talk radio program to ever hit the airwaves with The *POSITUDE® Connection*. It is a two hour a day, fast paced, uplifting, live radio talk show that will energize its audience.

Along with the The *POSITUDE® Connection*, we will set a new standard of excellence in the seminar business with our national *POSITUDE® Seminars*.

Please read on and see how *POSITUDE®, Inc.* plans on making history.

The first section is our presentation on The *POSITUDE® Revolution*. It is an overview of what we are about. After you get connected to our revolution, you will be able to get acquainted in greater detail through our business plan.

We are sure you'll see the phenomenal potential of this venture. We genuinely believe that our revenue projections are under-stated and that the upside is tremendous.

We hope you enjoy learning about *POSITUDE®*, and will want to be part of the history making with us.

*POSITUDE®* will become a generic word like xerox, polaroid and federal express!

Thank you!

# ***POSITUDE®**, Inc.*

July 1995

## **Business Plan**

**This document contains confidential and proprietary information  
belonging exclusively to *POSITUDE®*, Inc.**

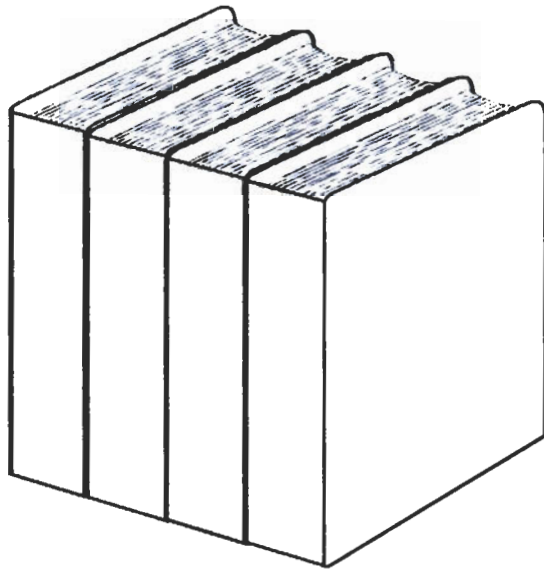
**Al Ruechel  
President  
3001 Executive Drive  
Clearwater, FL 34622  
1-800-POSITUDE**

***This is a business plan. It does not imply an offering of Securities.***

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*POSITUDE*<sup>®</sup>, Inc.



*Destiny is not a matter of chance; it is a matter of choice; it is not a thing to be waited for, it is a thing to be achieved.*

*William Jennings Bryan*

## Executive Summary

### Capital Requested

The purpose of this business plan is to raise \$1,080,493 in order to establish *POSITUDE®* Inc. The funds will be used for fixed-assets and working capital to get *The POSITUDE® Connection* on the air and established as the leading *Positive* radio talk show. The funds will also be used to market a series of training and personal development seminars, *The POSITUDE® Seminars*, on a national basis.

### Market

The radio industry is huge. Last year total advertising expenditures exceeded \$10 billion, an increase of over 11 percent from the previous year. Over 96 percent of the U.S. population listens to the radio at least once a week. Industry analysts expect growth in advertising revenue to exceed seven percent for the next five years.

The hottest format within the radio industry is talk radio. Almost half the population listens to talk radio at least once a week. The number of stations switching to a talk format has more than quadrupled over the last ten years, from 250 to almost 1100.

Expenditures on training and personal development exceeded \$50 billion last year. The Carlson learning group reports that 80 percent of the companies in America rate training their employees a high priority. The trend is likely to continue as companies faced with increased world-wide competition require higher levels of productivity from their employees.

### Proposed Business

*POSITUDE®* Inc. plans on capitalizing on the current trends in both industries. *The POSITUDE® Connection* will offer an upbeat format filled with information, interviews with achievers, and innovative solutions to some of today's most pressing concerns. *The POSITUDE® Seminars* are an expansion of the seminars that R.C. Taylor & Associates, Inc., have been conducting the past ten years. R.C. Taylor & Associates, Inc. are acknowledged experts in corporate training. They work primarily with Fortune 500 companies, including DuPont, Arco Chemical, Conrail, Westinghouse, and Proctor and Gamble.

### Management

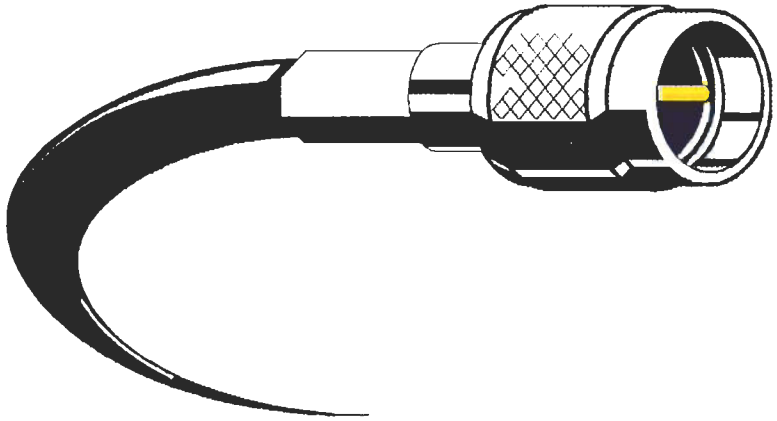
The management team of *POSITUDE®* Inc. has extensive experience in all facets of the proposed business. Al Ruechel has over 25 years experience in broadcast journalism. Samm Simpson is presently a Vice-President of Video/Marketing for Raymond James, Inc. Marty Rolnick has over 17 years sales and sales management experience in media advertising. Mark McCrickard is an accomplished playwright and producer. Jeff and Rosanne Taylor have successfully managed their own business for the last ten years.

### Investment Return

*POSITUDE®* Inc. is offering a share of 25 percent of the common equity for the required investment. Assuming we meet all of our projections, and other assumptions, the value of the investment five years from now should equal or exceed the initial investment by nine times.

# *The **POSITUDE**® Revolution!*

## Get Connected!



*All men dream; but not equally. Those who dream by night in the dusty recesses of their minds wake in the day and find that it was vanity; but the dreamers of the day are dangerous men, for they act their dreams with open eyes, to make it possible.*

*T.E. Lawrence*

## Introduction to *The POSITUDE® Revolution!*

The constant bombardment of negativity has created the need for countermeasures. People are unable to enjoy and achieve fulfilling and successful lives because this negativity has created a lack of faith in the future for most people. This has directly affected the overall performance of business in this country.

In the scales of life there should exist a natural balance of positive and negative!

In these current times the scale is dramatically out of balance, overtly skewed to the negative.

Because of the explosive viewer response to sensational negative stories, like the O. J. Simpson trial, the media have come to believe that bad news--and only bad news--sells. As a result, they bombard audiences with unbalanced programming slanted toward the negative, hoping to hook viewers on the drug of negative news and information.

In drug addiction, the initial excitement and euphoria associated with the drug wane as the addiction grows. Eventually, all that is left is the addiction itself, doing obvious harm to the body, mind, and spirit.

An overdose of negative news creates the same results: when the initial excitement and euphoria wane, spirits deflate and anxiety increases. Audiences begin to associate the media with the message--so they turn off their sets.

There is overwhelming evidence that people are ready to kick the habit--to replace de-energizing negativity with a positive approach to life. They are investing in self-help tapes, motivational books and seminars at an unprecedented rate. They are searching for a positive alternative--sources of information that will help them achieve and enjoy fulfilling, successful lives.

***POSITUDE® is that alternative!***

## History of *POSITUDE®*, Inc.

*POSITUDE®* is Life with an Attitude...Strictly Positive!

The *POSITUDE®* Concept has been in existence for the past 10 years and has been successfully marketed to over one million people in business and personal development.

*POSITUDE®* was conceived by R.C. Taylor and Associates, Inc. 10 years ago, who saw a need by businesses and individuals who were actively searching for a way to make their organizations more profitable and their lives more fulfilling and positive.

They have witnessed the tremendous impact that these businesses and individuals have experienced when connected to the *POSITUDE®* concept.

In short, *POSITUDE®* is a life style that involves staying positive and seeing the good in others. It is promoting values that uplift rather than tear down. It involves finding workable solutions to our problems. And it believes the relationships we build using *POSITUDE®* principles will have a lasting positive impact on our lives and the lives of others. It is a common-sense approach to our physical, emotional, financial, family, and spiritual needs.

R.C. Taylor and Associates' vision for *POSITUDE®* goes beyond their current capabilities.

Al Ruechel, an award winning journalist and broadcast professional of over 23 years was sharing the concept of *POSITUDE®* that he simultaneously conceived without the knowledge of what R.C. Taylor and Associates were doing.

Al had a vision of sharing this concept with a larger number of people through a nationally syndicated radio program, broadcast live, two hours each weekday. But Al lacked the business experience to make that vision a reality.



It was during a trademark search for *POSITUDE®* when destiny began to unfold. Al discovered that R.C. Taylor and Associates owned the trademark for *POSITUDE®*. Al contacted them.

That first phone conversation marked the beginning of a journey to reach a shared vision!

What has developed since then is a unique marketing approach designed to connect businesses and individuals to the *POSITUDE®* concept on a domestic and international level.

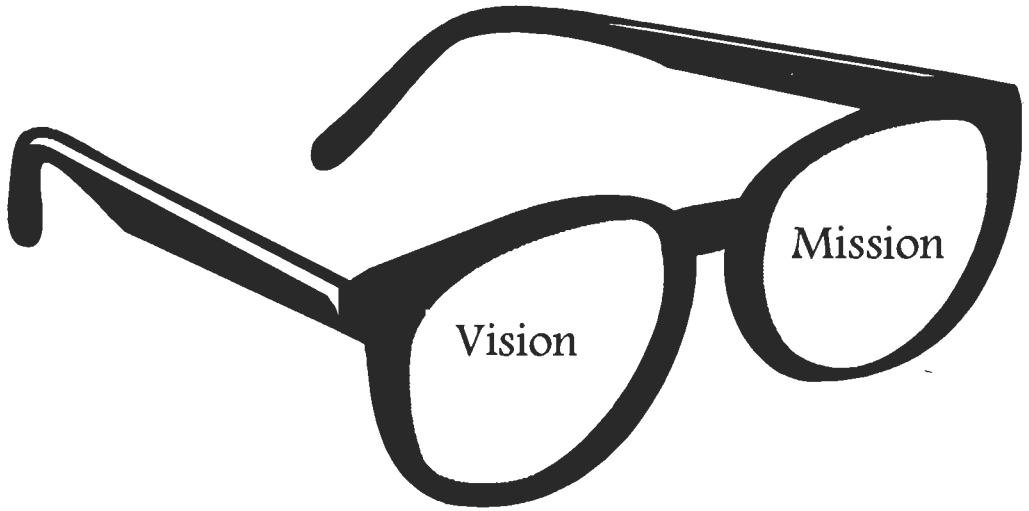
This marketing approach entails two distinct areas.

1. “*The POSITUDE® Connection*”: A nationally syndicated radio talk show.
2. *The POSITUDE® Seminars*: Business and Personal development seminars.

Also planned are:

1. A *POSITUDE®* curricula connecting our children with the same kind of uplifting information that is sweeping the boardrooms of America.
2. The development of *The POSITUDE®* cartoon characters that will carry our message beyond the school room and into the home.
3. A line of merchandise including audio and video support tapes, books, interactive CD's, apparel merchandise, and a multitude of promotional materials.

*POSITUDE<sup>®</sup>, Inc.*



*A man to carry on a successful business must have imagination. He must see things as in a vision a dream of the whole thing.*

*Charles M. Schwab*

## Vision/Mission

### Present Situation

The *POSITUDE®* Concept has been in existence for 10 years and has been successfully marketed to almost one million people in business and personal development by R.C. Taylor & Associates, Inc. They are specialists in corporate training. They work primarily with Fortune 500 companies, including DuPont, Arco Chemical, Conrail, Westinghouse and Proctor and Gamble.

R.C. Taylor and Associates' success is attributed in large part to the concept of *POSITUDE®*.

*POSITUDE® Inc.* will continue in the successful tradition of R.C. Taylor & Associates. We will expand the reach of *POSITUDE®* using the medium of radio. The use of radio will allow us to connect nationally with people on a daily basis.

The dominant force driving our business is to satisfy the needs of businesses and individuals who are actively searching for a way to make their organizations more profitable and their lives more fulfilling and positive.

We will satisfy that need by connecting these businesses and individuals to *POSITUDE®* through *The POSITUDE® Connection* and *The POSITUDE® Seminars*.

### Company

*POSITUDE® Inc.* was founded in 1995 to expand the work begun by R.C. Taylor & Associates, Inc. We recently joined forces with them to connect *POSITUDE®* to a larger market through a nationally syndicated radio program, called *The POSITUDE® Connection* and nationally available seminars, called *The POSITUDE® Seminars*. We

will build our reputation on our ability to *under promise* and *over deliver* to our clients!

## Strategy

Our ultimate goal is to connect the world to *POSITUDE®*! This will enable us to help humanity evolve to a higher level of consciousness. *POSITUDE®* will be one of the grass-roots movements responsible for the resurgence of the basic values that made this country great. People will view the world in a positive instead of a negative way.

Five years from now we want to see *POSITUDE®* in the dictionary! It will define *POSITUDE®* as: *A prescription for a fulfilling life! Life with an attitude...strictly POSITIVE!*

After successfully connecting the adult segment of the population with *POSITUDE®*, we will then connect our children to *POSITUDE®* through the following:

- ⇒ *The POSITUDE® Characters*: cartoon characters that will be role models for our children, teaching them reading, writing, and arithmetic and to deal with life's challenges in a positive way!
- ⇒ *The POSITUDE® Curricula*: a nationally approved curricula connecting our children and young adults with the same kind of uplifting, positive information that is sweeping the boardrooms of America.

As we connect the world to *POSITUDE®*, they will want to stay connected by investing in a variety of *POSITUDE®* merchandise, including; apparel, pens, booklets, audio and video support tapes and a multitude of other promotional materials. This element of our business will commence with the introduction of our seminars.

Our driving force is to make a positive difference in society. We are fortunate to have the opportunity to accomplish this and be part of a very successful business venture.

As Zig Ziglar states..."You can achieve anything you want in life...You just have to help enough other people get what they want".

It would be a wonderful thing to have the financial means to make a positive difference in the lives of the people who need it!

## Vision

By the year 2000, *POSITUDE® Inc.*, will be a highly visible company known as the leader in the personal development industry. We will develop a unique marketing approach leading the way for a cultural change. This change will signify a new positive mindset. We will tap into a new market through the radio advertising industry, leveraging ourselves to participate in the multi-Billion dollar Corporate Training and Seminar Industry. The *POSITUDE®* logo will begin to blanket the landscape of the World. Sales will exceed \$16 Million and *POSITUDE® Inc.*, will be connecting to adults and children everywhere!

## Mission Statement

*To connect people with a product that is positive, informative, always honest, and designed to make their lives better, physically, mentally, emotionally, and spiritually!*

Through a long-term commitment to this mission, we will be known as a company that “talks the talk” and “walks the walk!” Our customers, vendors, and employees will see *POSITUDE® Inc.*, as offering unparalleled value.

## Goals

*Our goal is to connect the People of the World to Positude!*

In order for *POSITUDE® Inc.*, to attain its vision the following primary strategic goals need to be achieved:

**Financial Goal:** Secure expansion capital by Summer 1995.

**Operational Goal:** Secure equipment, production studio, and develop comprehensive sales and marketing support materials by August 31, 1995

**Production Goal:** Begin broadcasting by October 2, 1995

**Market Goals:** By September 30, 1996 our goal for *The POSITUDE® Connection* is to develop a network of radio affiliates that covers 70 percent of the United States. Within the 70 percent coverage we will reach at least 30 percent of our target market (2 percent of the adult population). This projects to almost 800,000 adults 18 + and 473,000 adults 25 - 54.

Our goals for *The POSITUDE® Seminars* are to hold 160 seminars the first year. Each seminar is projected to have 50 participants. This equates to 8000 people.

**Sales Goals:** The first year our sales objective is to contract with 150 radio stations to broadcast *The POSITUDE® Connection*. We do not anticipate any advertising revenue the first year of our broadcast.

*The POSITUDE® Seminars* and merchandise sales will account for our only revenue the first year. Total projected revenues are \$317,484.

#### Exhibit IV - I

	<b>POSITUDE®, Inc.,</b>				
	Revenue Projections				
	Year				
Revenue	1	2	3	4	5
Sales (advertising)	\$ -	\$ 5,206,032	\$ 9,906,624	\$ 11,147,760	\$ 13,371,696
Sales (seminars)	312,000	936,000	936,000	936,000	936,000
Sales (merchandise)	38,025	114,075	114,075	114,075	114,075
<b>Total Revenue</b>	<b>\$ 350,025</b>	<b>\$ 6,256,107</b>	<b>\$ 10,956,699</b>	<b>\$ 12,197,835</b>	<b>\$ 14,421,771</b>

## Research and Development

Much of the time and effort at R.C. Taylor & Associates Inc. during the past ten years has been spent on researching and developing the *POSITUDE®* concept. During 1995/96 *POSITUDE®, Inc.* will spend approximately five percent of the promotional budget on developing and refining products. Our plans for the future call for a similar amount to be spent on research and development for the foreseeable future.

*POSITUDE®, Inc.* is regularly examining roles that new products will play in the growth of the company. In order to promote the speed and effectiveness of our future new product development efforts, *POSITUDE®, Inc.* management is committed to the following:

- ⇒ Developing our position as the leader in corporate training referrals.
- ⇒ Continued emphasis on the development of *The POSITUDE® Characters*.
- ⇒ Continued development of *The POSITUDE® Curricula*.
- ⇒ Development of new merchandising opportunities.

# The

## *POSITUDE*®



# Team

*Adlai Stevenson once observed that the astronomers of the world cooperate partly because there is no one nation from which the entire sky can be seen. Perhaps we, too, might look beyond our individual, narrow interest so that we can see the entire sky. And perhaps when we do, we'll be able to see that each of our stars can shine side by side, each illuminating - and not diminishing - the other.*

*Roger Smith, General Motors*



## Overview of *POSITUDE®* Inc.

### Legal Business Description

#### Company Name

The legal name of *POSITUDE®*, Inc. is *POSITUDE®*, Inc.

#### Legal Form of Business:

*POSITUDE®*, Inc. is organized as a C-Corporation

### Business Location



The business location of *POSITUDE®*, Inc. is 3001 Executive Drive, Clearwater FL 34622.

Phone 1-800-*POSITUDE*

## Government Regulations:

Because *POSITUDE®*, Inc. is operating in the broadcasting industry we are under the regulation of the FCC.

The radio industry is regulated by both federal and state authorities. *POSITUDE®*, Inc. has obtained all required federal and state permits, licenses, and bonds to operate its facilities. There can be no assurance that *POSITUDE®*, Inc.'s operation and profitability will not be subject to more restrictive regulation or that the *POSITUDE®*, Inc.'s operations and profitability will not be subject to more restrictive regulation or increased taxation by federal, state, or local agencies.

## Proprietary Technology

Our products are protected under the following:

*POSITUDE®*: registration number 1688797, May 26, 1993

Positive Talk Radio (service mark pending) registration 74/646,580, March 14, 1995.

Positive Radio (service mark pending) registration 74/646,581, March 14, 1995.

*NEGATUDE* (service mark pending)

## Management Team

Our management team consists of 6 men and women.

Officers and Key Employees	Age	Stock
Al Ruechel, President	44	400
Samm Simpson, On Air Talent	41	150
Marty Rolnick, Marketing Director	39	400
Mark McCrickard, Production Engineer	36	150
Jeff & Rosanne Taylor, Seminar Directors	46, 50	400

#### Stock Allocation

7500 shares of *POSITUDE®*, Inc. common stock has been authorized by the state of Florida. At this time 1500 shares are outstanding, and have been allocated as shown above.

### Responsibilities

#### Al Ruechel, President/CEO

In addition to hosting the radio program, Al will play an integral role in the development and maintenance of the vision of the company. He will oversee marketing, product development, production and finance, and customer service. He will approve all financial obligations. He will seek business opportunities and strategic alliances with other companies and organizations. He will plan, develop, and establish policies and objectives of *POSITUDE®*, Inc. in accordance with the board directives and the company charter. He will direct and coordinate all financial programs to provide funding for new or continuing operations in order to maximize the return on investments and to increase the productivity.

## Samm Simpson

Co-host of *The POSITUDE® Connection*. Samm is responsible for helping provide the highest quality show possible by being upbeat, positive, and entertaining.

## Marty Rolnick, Marketing Director

Marty will manage and oversee all market planning, advertising, public relations, sales promotion, and merchandising, and facilitating all staff services. He will identify new markets and opportunities. He will oversee market research and analysis as well as the evaluation of the competition.

## Mark McCrickard, Producer

Mark is responsible for the day-to-day operations of *The POSITUDE® Connection*. Mark's responsibilities include:

- ⇒ Serving as support for on air talent.
- ⇒ Produce on air segments.
- ⇒ Scheduling interviews.
- ⇒ Research for each show.
- ⇒ Creating original points of interest.
- ⇒ Program planning and engineering.
- ⇒ Keeping Al and Samm motivated.

## Jeff & Rosanne Taylor, Seminar Directors

Jeff & Rosanne are responsible for developing, coordinating, marketing, and implementing all *POSITUDE®* Seminars.

## Outside Support

Additionally, our outside management advisors provide tremendous support for management decisions and creativity.

## Brad Nix, Character Development

Brad's accomplishments include the following:

- ⇒ Product Manager for Warner-Lambert.
  - Worked on the team that launched Listermint and e.p.t.
- ⇒ Vice-President for Young & Rubicam.
  - Managed international accounts such as Colgate-Palmolive, Smirnoff Vodka, and Japan Airlines.
- ⇒ Vice-President for McCann-Erickson.
  - Oversaw accounts such as Nabisco and Brooks Brothers
- ⇒ President of Stone Soup Group.
  - Creator of Scruff, McGruff the Crime Dog's nephew.

## Bruce Ayers, Marketing Strategist

Bruce has spent his entire 25-year career to date in advertising, half on the client side at Firestone and the other half on the agency side where he developed unique/innovative media solutions to complex marketing problems for a diverse list of clients with a wide array of products and services in local, regional, national and international markets. This roster ranges from the Fortune 500 (Standard Oil, John Deere, Grumman, General Electric, Bendix, BF Goodrich) to commercial banks (Society, Comerica, SOVRAN, AmSouth, First Florida), to state lotteries (Virginia and Florida) to local fast-food advertising co-ops (McDonald's, Wendy's) and includes a number of broadcast properties, both radio and television stations.

As media director on the Virginia Lottery account and when building the statewide network to televise the lottery drawings, Bruce negotiated station contracts on the Commonwealth's behalf that realized a 50 percent savings, which, in effect, funded their television advertising schedule for the entire year.

Bruce is currently an independent consultant with proven expertise in the area of media planning and strategy development. He is seeking worthwhile projects that he believes in.

**John Stocker, Ph.D., Financial Consultant**

John recently has stepped away from a four-year teaching career at the University of Tampa. His current interests include:

- ⇒ He is owner of a small multimedia production company specializing in corporate training and promotional videos, and the development of interactive CD's.
- ⇒ Helping small to medium-sized businesses prepare business plans and raise capital.
- ⇒ Acting as a liason between business opportunities in Bulgaria and the United States.

### DiversityI

#### The Whole is Greater than the Sum of Its PartsI

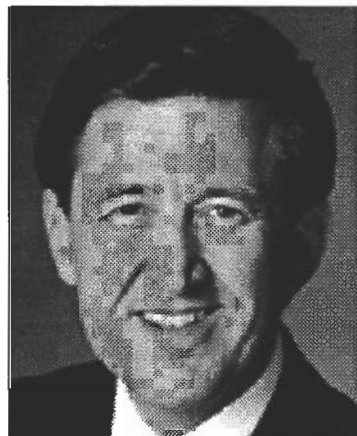
The strength of the *POSITUDE®*, Inc. management team stems from the combined expertise in management, technical, and sales. This has produced outstanding results. Al and Samm are immensely talented and experienced. Marty is consistently the top sales professional at every organization he is associated with. Mark is a playwright with immense technical skills. Jeff and Rosanne are extremely successful in the seminar and training business.

The leadership and alignment characteristics of *POSITUDE®*, Inc.'s management team have resulted in the establishment of broad and flexible goals designed to meet the ever-changing demands of the quickly moving marketplace.

## Management Team Backgrounds

### Al Ruechel

For the past 25 years Al Ruechel has spent his life in front of the camera. He's an award winning television journalist whose career is marked with 3 Emmy Awards and more than two dozen state and national awards for reporting and anchoring.



Perhaps his greatest skill is his ability to handle all aspects of reporting with ease and credibility. His 3 Emmy Awards were all for hard-hitting investigative pieces. While anchoring and reporting at KTVI-TV in St. Louis he won an award for uncovering training irregularities at Lambert International Airport. He discovered that the people who refuel planes were not properly trained and had actually forged their signatures on training documents given to the FAA. The improper training led to the improper fueling of a DC 3 aircraft which crashed into a neighborhood killing 3 people including the pilot of the plane.

In Florida at WTSP-TV, Al uncovered an effort by the military's Central Command to cover-up drug abuse during Operation Desert Storm. He discovered doctors who were ordered to falsify autopsy reports to downplay the illegal distribution of narcotics which took place during the months prior to the final assault of the Persian Gulf War.

He also used NASA's own internal investigative reports long buried in the archives to fully detail the exact causes of the space shuttle Challenger explosion.

Still, Al is able to use his background as a humanitarian and deep involvement in the public schools to assemble weekly reports on the good things happening in education.

He also has fought hard to establish a series of reports called , “Positive People” profiling people who have overcome incredible obstacles in their lives (see appendix). In fact, his nickname among the faithful TV 10 viewers has become “Mr. Positive”.

Al is also an excellent news anchor on the Tampa Bay CBS affiliates’ Good Morning Tampa Bay program beginning his 10th year of broadcast anchoring in the Tampa Bay region. Those who have been interviewed by Al says he is one of the best at asking the right kind of questions and bringing out responses they never thought possible.

Other television assignments have included anchoring major newscasts in St. Louis, KTVI-TV, 1982-1986, in Fort Myers WBBH-TV 1979-1982, in Albany, New York, WAST-TV 1976-1979, and in Des Moines, Iowa, WOI-TV 1974-1976.

While working in the television industry he was also awarded the Rockefeller Foundations Best Humanitarian Reporting Award, Best News Magazine Program in New York State two years in a row, Aviation Space Writers Association National Award, Who’s Who in America, Florida Medical Association’s Best Medical Communicator Award, and 11 other awards from United Press International and Associated Press for excellence in reporting and anchoring.

In radio, Al also hosted his own two-hour daily talk show that covered the entire state of Florida, as well as fill-in work on two nationally syndicated programs.

Yet, to truly understand the depth of character and commitment of this man you need only look at his work with young people. He spent nearly two years in East Africa as a missionary bringing the good news to young Africans. He’s recorded three albums of contemporary Christian music which he composed and performed.

For the past 25 years he has worked as a Youth Motivational Speaker, a music leader for youth, as well as serving as an elder in his church. He has volunteered as a competitive soccer coach taking his team to the State Cup for the first time in Largo league history. In his own words, “I have four of the most wonderful children, and greatest wife in the world as my source of inspiration.”



And now comes *POSITUDE®*. As a concept for living Al has embraced since the early 70's, *The POSITUDE® Connection* is a culmination of the broadcast and people skills Al has worked so hard to cultivate. He brings incredible energy, impeccable journalistic credentials, undying commitment to "The Truth", and a huge caring heart to a company and radio program in search of those looking for something better.

### *Al, Why POSITUDE®?*

*The POSITUDE® Connection is going to be a success because people are tired of hearing about all the bad news in the world. They are tired of being beaten down, torn apart, and ridiculed for their beliefs.*

*The fact is there is a tremendous amount of good in the world and we want to be the ones to deliver that on a daily basis. People need to know they can succeed, they can be happy, they can prosper, they can rise above the durg of mediocrity without falling into the ridiculous trap of new-age mysticism, and without paying \$199.99 for a series of tapes. Through common-sense, a commitment to solving problems, through the pursuit of new and innovative ways of thinking, and with lots of compassion we will deliver the kind of radio program that really can change the world...for the better!* Al Ruechel

### Samm Simpson

A creative type who desires to use her talents in intensive - yet tender - honest, emotive and creative endeavors to assist in healing the soul and spirit of mankind.

Presently a Vice President of Video/Marketing at Raymond James, Inc. in Clearwater, Florida where she has been employed for the past 12 years.



Samm has over 20 years on-air experience in radio and television in medium and major markets including Minneapolis and Denver.

She feels at ease speaking with a diversity of people groups including: CEOs, Musicians, 2nd Assistant Camerapeople, Troubled Teens, Hearing Impaired, Certified Financial Planners, First Graders, Editors, et. al.

Samm is a “professional empathist,” songwriter and poetess. Loves mountains, beaches, horses, bunny rabbits and lively discussions on the purpose and meaning of life.

She is a parent of an amazing teen-ager!

She knows that “all things ARE possible to them that believe.”

Her favorite movies include: West Side Story, The Color Purple, Round Midnight, Wings of Desire, Basketball Diaries, Flatlines, Natural Born Killers, Dead Poet’s Society, Fearless, Hoop Dreams, Manon of the Spring, and Chariots of Fire.

### **Samm, Why POSITUDE®?**

*Because one word of encouragement can change an individual’s life... I’ve had my share of mountains and valleys... Yet the one thing that has sustained me is a simple faith that all things work together for good... And to impart that simple truth to others is so very critical! Samm Simpson*

### **Martin Z. Rolnick**

Marty Rolnick has been in the Television Advertising business for over 17 years. His successful career in sales and sales management has spanned local and national markets. He has a proven track record with demonstrated achievements under all possible conditions. Some of the highlights include:

⇒ National Sales Manager WTSP TV 10, Tampa, Florida

Increased national market share by over 9 percent in 1994.



Projected marketplace and achieved budgets with over 98 percent accuracy (1992 - 1994).

- ⇒ National Sales Manager Cap Cities/ABC National TV Sales, Charlotte, NC  
Only national office out of 11 to sell a \$200,000 Major Public Service Campaign for our client station in Raleigh-Durham, NC (1991)

Overachieved budget by 16 percent. Was one of only 4 national offices out of 11 to make budget (1991).

- ⇒ Account Executive, Cap Cities/ABC National TV Sales, Chicago, IL.  
Achieved #1 billing account list among all outer offices (1987-1990).  
Won a major sales contest for our client station in Detroit among all ABC sales people.

- ⇒ Account Executive, Cap Cities/ABC National TV Sales, Detroit, MI.  
Developed, presented and sold a major 1984 Winter Olympic Participation to a New Client for over \$250,000 (1984).

Developed, presented and sold a 1984 Summer Olympic Participation to a New client for over \$120,000 on a cold call! (1984).

Won a major sales contest among all ABC sales people to attend the 1984 Summer Olympics in Los Angeles.

- ⇒ Account Executive, WKYC T.V., Cleveland, OH.  
Won a sales contest competing against all NBC offices (1982).

He has worked every aspect of the sales arena. He has a great understanding of all the geographic mentalities. He has lived and worked in small, medium and major markets. The nine cities his career has taken him to include such places as Columbia, SC, Nashville, Cleveland, Cincinnati, Detroit, Chicago, Charlotte and New York.

Marty has developed a unique perspective and a broad base of knowledge relating to a multitude of different businesses, from retail stores and automotive dealerships, to corporate concerns. He is the kind of person you would want on your team. He is intelligent, hard working and ethical. He's a leader! The positive reputation he built during his 17 years of sales and sales management will attest to that.

He is married as he says to "the worlds greatest wife", with 3 wonderful children. His strong desire for an entrepreneurial opportunity along with an intense desire to make the world a better place for his children, combined with his outstanding career as an advertising sales professional makes him uniquely qualified to be our marketing leader!

### Marty, Why Positude?

*I want my children to grow up in a world that is more positive than it is today.*

*Life is a journey of challenges. Most people feel isolated and alone when they experience these challenges. If they knew that other people had similar problems and that there were successful people willing to help them solve their problems, then the world would be a much friendlier and happier place. I want to be able to make a positive difference in the lives of the people I meet and can touch through Positude!" Marty Rolnick*

### Mark McCrickard

Leading our creative team is Mark A. McCrickard. Mark is a producer, director and writer currently working with a large community church in Clearwater, Florida. Among Marks' recent accomplishments has been the enthusiastically received "A Time Called Christmas" an original musical comedy for the entire family.



Mark has a broad scope of experience and background which uniquely suits him to his role with *POSITUDE® Inc.* While pursuing a degree from Auburn University in biochemistry with a dramatic arts minor, Mark

contracted with the Phillips Petroleum Company to become a part of a geophysics team interpreting exploratory ocean floor sounding data. From there Mark went to work for the Florida Power Corporation in their center computer processing facility as a system access manager. At the age of 23, Mark became the youngest person by 20 years to serve as a radioactive waste manager during a refueling outage at the Crystal River Nuclear facility in Central Florida. Mark pursued the environmental science career path and served as a consultant for eight years regarding the environmental condition of industrial properties in Florida and throughout the south east.

While the consulting business paid the bills Mark continued to pursue his interests in dramatic arts. Since 1993 Mark has written and produced three plays and over 25 one act sketches that have been enjoyed by more than 25,000 people in the Tampa Bay area. Mark is currently negotiating an option with Quorum Production for his original feature length screenplay "WOZ".

Beyond Mark's creative talents and technical skill is the spark of life Mark contributes to the entire *POSITUDE®* team. Mark survived a horrific life threatening experience with the deadly Pinellas County tornado in October, 1992 which left him with a contagious zeal for life that is evident in everything he does.

### Mark, Why *POSITUDE®*?

*I've dedicated my life sometimes as an occupation but always as an active participant in effecting the lives of others in a positive way. I see The *POSITUDE®* Connection as a means to greatly multiply the desires of my heart and to promote people in their success. It is an opportunity for me to maximize my creative talents while positively impacting the world in which we live. Mark McCrickard*

## Jeff and Rosanne Taylor

Rosanne is the founder of R.C. Taylor and Associates, Inc. With a science/business background she has worked in the areas of research, sales, marketing, customer service, and training. Rosanne, a graduate of Immaculata College, is listed in the Who's Who of American Business Women and has also been selected for inclusion in Young Emerging Leaders in America.



Jeff is an established trainer and motivational speaker. He has worked for Fortune 10 companies in the areas of sales, marketing, advertising, and information management. Jeff has been the recipient of many awards including: Maryland's Banker of the Year; a Governor's citation; and the International William Olsten Award for Excellence in Information Management.

R.C. Taylor and Associates, Inc. founded in 1986 is a training consulting corporation specializing in "people skills." They use class participation, interaction and humor in order to achieve an integration of participant, trainer, material and company to meet their client's program objectives.

Taylor and Associates has conducted workshops for a diversity of organizations including: Du Pont, Bank of Delaware, Olsten Temporary Services, Middlesex News, The Philadelphia Business Journal, The Peace Corps, CertainTeed Corporation, Westinghouse, Roy F. Weston, Pinnacle Mortgage Group, West Chester University and others. These are in addition to numerous educational and civic organizations.

### Rosanne, Why *POSITUDE®*?

*There isn't anything I can do about the past, but POSITUDE® is what I can do about the future. It's a concept whose time is right. People are hurting, people are damaged, people are bleeding. Will POSITUDE® cure this -- of course not. What it will do is give people a mini-haven; a*

*place where people want to give something to them as opposed to taking something from them or expecting something in return. Idealistic -- yes, we have to start somewhere!*  
*With the grace of The Almighty, a lot of hard work and the help of our friends, POSITUDE® will be the greatest accomplishment of all. Rosanne Taylor*

### Jeff, Why POSITUDE®?

*My vision for POSITUDE®, Inc. is to create a process to get the word out. POSITUDE® always brings a smile to people faces, it just translates to doing the right thing. I do not want to dictate that POSITUDE® means -X- because people will have their own experience with the concept. Some people will see it as the answer to a health problem, others as a message to help people and some as a way to live life.*

*POSITUDE®, Inc. is the vehicle to carry the message to as many people, countries and nations as possible. I think it would be fabulous to have children adopt the word and the spirit of POSITUDE® to impact a true culture change. Jeff Taylor*

### Board of Directors

An outside Board of Directors, including highly qualified business and industry professionals/experts, will assist our management team in making appropriate decisions and taking the most effective action; however, they will not be responsible for management decisions.

### Staffing

*POSITUDE®, Inc. development team recognizes that additional staff is required to properly support marketing, sales, research, and support functions.*

Currently, *POSITUDE®, Inc.* is composed of 6 people. It is impractical for us to project the total number of personnel required to meet the demands of the projected market over the next five years. The number of people required will be a function of how

quickly we reach and surpass our goals. Initially, we will require three staff positions immediately.

## **Management**

Two office managers will be hired to oversee the administration function of *The POSITUDE® Connection* and *The POSITUDE® Seminars*. Each will be responsible for their respective administrative duties such as: phones, mailings, all accounting functions, and keeping the office organized.

## **Marketing**

One additional salesperson will be hired to help clear affiliates and eventually sell advertising.

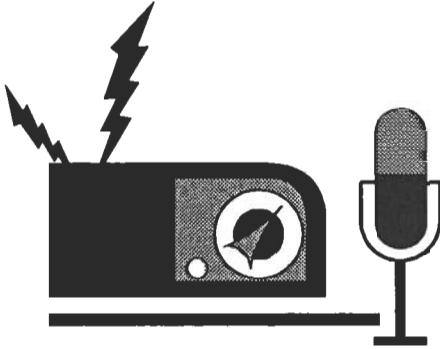
## **Strategic Alliances**

*POSITUDE®*, Inc. has formed some very important relationships with major companies and individuals throughout the world. These include:

- Major training companies in the United States, Canada, South America, Europe, Asia, and Australia.
- Many Fortune 500 organizations, their executives, and CEO's.
- Individuals and leaders at Cap Cities/ABC Inc.
- Individuals and leaders at major broadcast companies and advertising agencies around the country.
- Numerous Education and Political Leaders at Local and National Levels.



# The *POSITUDE*® Products



*Some men see things as they are and ask, "Why?"  
I dream things that never were and ask, "Why Not?"*

*George Bernard Shaw*

## ***POSITUDE®* Products**

*POSITUDE®, Inc.* currently offers three products: a nationally syndicated radio program, *The POSITUDE® Connection*, personal and business training seminars called *The POSITUDE® Seminars* and *POSITUDE® Merchandise*. Two other products are currently under development. They are *The POSITUDE® Characters*, and *The POSITUDE® Curricula*.

*The POSITUDE® Connection*, is a nationally syndicated radio program broadcast live two hours each weekday. Its an upbeat format filled with information, interviews with achievers, and innovative solutions to some of todays most pressing concerns, hosted by two caring veteran broadcasters.

*The POSITUDE® Seminars* are personal and business development seminars promoted by local radio stations connecting *POSITUDE®* with their audience.

*The POSITUDE® Seminars* are an expansion of the seminars that R.C. Taylor & Associates, Inc., have been conducting the past ten years. Over 250,000 participants have attendended these seminars.

*POSITUDE® Merchandise* is a line of merchandise that keeps people connected to *POSITUDE®*. This includes the following:

- Pins
- Backpacks
- Golf shirts
- Golf tees
- Sweat pants
- Sweat shirts

- Hats
- Desk sets
- And numerous other promotional items

### Pending Products

*The POSITUDE® Characters* are cartoon characters that will carry our message into the school room and into the home.

*The POSITUDE® Curricula* is an educational program that will connect our children with the same kind of uplifting information that is presented in *The POSITUDE® Seminars*.

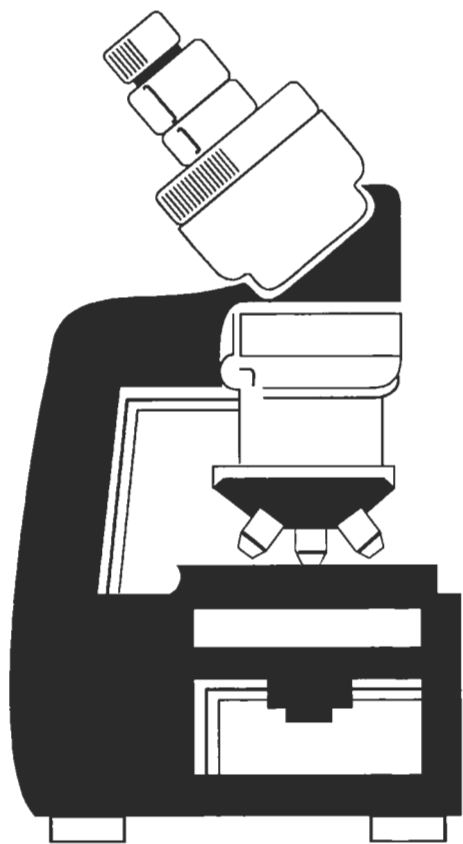
### Useful Features/Benefits

Underlying all of our products is the concept of *POSITUDE®*.

*POSITUDE®* is a lifestyle that involves staying positive and always seeing the good in others. It is promoting values that uplift rather than tear down. It involves finding workable solutions to our problems. And it believes the relationships we build using *POSITUDE®* principles will have a lasting positive impact on our lives and the lives of others. It is a common-sense approach to our physical, emotional, financial, family, and spiritual needs.

*POSITUDE®*

## Market Analysis



*He who excels at resolving difficulties does so before they arise.  
He who in conquering his enemies triumphs before threats materialize.*

*Sun Tzu, "The Art of War"*

## Market Analysis

### The Radio Industry

As we head towards the year 2000, radio, the advertising and entertainment medium has come full circle. In the early part of this century radio was the first major electronic media that connected people on a timely basis. Radio developed not only as a source of news and information but also as a powerful form of entertainment. It brought families together on a regular basis.

As technologies advanced, radio matured and fragmented, and lost its status as the most popular form of news, information, and entertainment. Television dominated the airwaves beginning in the 1950's.

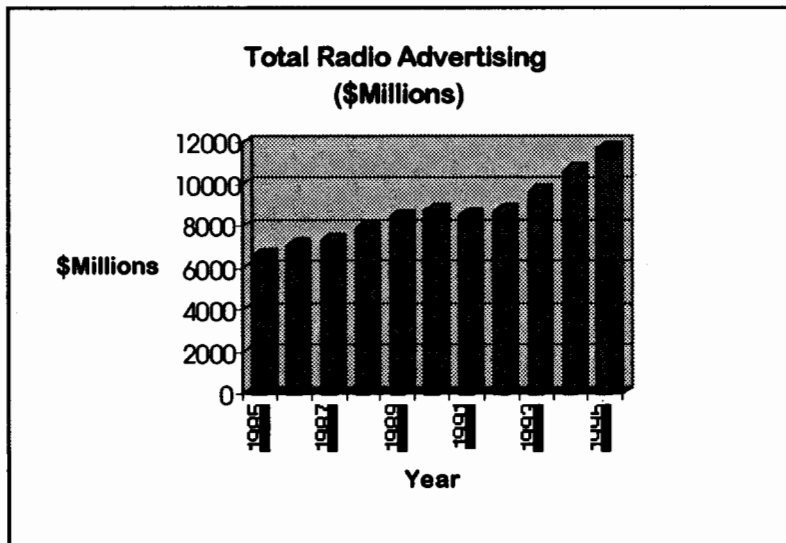
As the world heads towards the new millennium at lightening speed, with technology advancing at mind boggling rates, our society has more choices for information and entertainment than ever before.

With the proliferation of other forms of media, many thought radio would die. After all, with radio there are no pictures or graphics and animation to hold the attention of the audience.

The reality is radio is more popular than ever. Over 96 percent of the US population listens to the radio at least once a week, the second-highest listenership since 1973, when it was at 96.7 percent<sup>1</sup>. The average amount of time spent listening was 3 hours<sup>2</sup>.

Radio advertising is a critical part of the \$160 Billion Advertising Industry. Revenue from local, national, and network advertising hit \$10.65 billion in 1994, an increase of 11.5 percent over 1993 levels, its highest level ever<sup>3</sup>. The double-digit increase represent the steepest growth in revenue since 1985, when radio advertising grew by 11.7 percent over 1984 levels. Table VII-I illustrates:

Table VII-I  
Radio Advertising Expenditures



source: Standard and Poor's Industry survey, May 12, 1994-January 26, 1995

According to Radio Advertising Bureau president Gary Fries, "... Key to radio's growth both this past year and in the future are its steadily increasing audience in the face of a proliferation of new media options, its status as the only electronic medium to travel easily with consumers outside the home, and its targeted advertising environment." Fries explains that another factor that makes radio desirable is the quick turnaround and low cost to develop commercials when compared to other forms of media, such as TV and print.<sup>4</sup>

Many industry analysts expect the favorable trend in advertising revenue to continue. According to Fritz Beesmyer, senior vice president, media, Oppenheimer & Co, "The radio industry is probably in the best position it's been in for decades and will be the best-positioned medium for at least the next five years." According to the investment banking firm, Veronis, Suhler, and Associates, "...radio advertising revenues will grow 7.1 percent per year for the next five years."<sup>5</sup>

## Talk Radio

Why is radio so hot? One of the primary reasons is the huge increase in popularity in the talk radio format. According to Michael Harrison, editor of Talkers Magazine, a radio trade journal, "...nearly half of all Americans listen to talk radio on a regular or semi-regular basis." The increased public interest in talk radio has been evident in the number of stations changing their format. The number of stations moving to a talk radio format has quadrupled over the last ten years, from 250 to over 1100<sup>6</sup>. Table VII-II breaks down the change in station format over the last five years.

**Table VII-II**  
**Station Formats**  
**1989 - 1994**

Radio Format Trends							
Format	1989	1990	1991	1992	1993	1994	% Change
Country	2448	2452	2457	2552	2612	2642	7.92
Adult Contemporary	2058	2135	2088	1963	1895	1784	-13.31
Talk	308	405	527	648	841	1028	233.77
Religion	696	745	799	837	915	926	33.05
Rock	365	419	529	592	643	721	97.53
Oldies	545	659	704	731	734	714	31.01
Spanish and Ethnic	313	342	370	385	421	470	50.16
Adult Standards	332	383	408	412	421	435	31.02
Top-40	951	824	675	578	441	358	-62.36
Urban, Black	284	294	311	313	321	328	15.49
Easy Listening	328	240	210	171	116	106	-67.68
Variety	134	97	81	72	68	63	-52.99
Classical, Fine Arts	49	52	51	48	45	44	-10.2
Jazz & New Age	64	68	53	52	45	43	-32.81
Pre-teen	0	3	4	3	13	19	-
Comedy	1	1	0	0	0	1	0

source: M Street Corp 1994

Talk radio gained a foothold during the 1992 elections when many conservative candidates bypassed traditional approaches to reaching the public and appeared on radio and TV talk shows. The success of conservatives in recent elections and the

growth in the format has lead to tremendous criticism from political leaders and the mainstream media. President Clinton attempted to link the bombing in Oklahoma City with conservative talk radio. "You ought to see...the reports of some things that are regularly said over the airwaves in America today," said Clinton in a speech after the bombing.<sup>7</sup>

A Time magazine cover story argues that talk radio creates ill-informed voters and cheapens political debate. They contend that "...electronic populism threatens to short-circuit representative democracy."<sup>8</sup> The Wall Street Journal reports evidence to the contrary, they contend that talk radio is reconnecting people to politics by fulfilling some of the functions that parties, unions, and civic groups used to perform.<sup>9</sup>

Harrison also argues that this is nonsense. "The reason there's a boom in right-wing radio right now is because there's a boom in right-wing politics...*Talk radio is not an opinion leader. It simply reflects what listeners are thinking.*"<sup>10</sup>

## Radio Personalities

The most popular talk show host is far and away Rush Limbaugh. Limbaugh is on 660 stations with an audience of approximately 20 million each week. The next closest competitor is Dr. Dean Edell with an audience of 8.3 million each week. Table VII-III presents six of the top 25 talk shows:

Table VII-III  
Six of the Top 25 Talk Show Programs

Host	# of listeners in millions (cumulative weekly audience)	# of Stations
Rush Limbaugh	20M	661
Dr. Dean Edell	8.3M	340
G. Gordon Liddy	5-6M	267
Art Bell	5-6M	158
Mike Reagan	3.25M	110
Barry Farber	1.8M	75



The format of most talk shows is political in nature. The February issue of Talkers Magazine presents its list of the most influential and important talk show hosts. Selections were based on ratings, impact, influence, longevity and potential. USA TODAY's Robin DeRosa profiles 22 of them. Each was asked to place himself or herself on the liberal/conservative dial (1 the far left, 10 the far right). Hosts Don Imus, Rush Limbaugh and Howard Stern refused interviews. Surprisingly, the survey indicated a *balanced* political spectrum.<sup>11</sup> This survey is supported by a recent Times-Mirror poll which found that out of a sample of 112 hosts, 39 percent voted for Clinton, 23 percent for Bush, and 18 percent for Perot in the last election<sup>12</sup>. Table VII-IV summarizes the results (see Appendix IV for a detailed description of each host).

Table VII-IV  
Major Talk Shows

On Air Personality	Affiliation	Where Heard	Political Rating
Gloria Alfred	KABC, LA	Southern California	2
Jim Bohannon	Mutual Broadcasting Systems	400 Stations	5
Neal Boortz	WSB, Atlanta	About 38 States	4/9
Charlie Brennan	KMOX, St Louis	St Louis	4
Dr. Joy Browne	WOR Radio Network	More than 190 stations	4.5
David Brudnoy	WBZ, Boston	Northeast	9
Alan Colmes	Major Radio Network	About 110 Stations	Moderate
Blanquita Cullum	Cullum Communications	25 stations	6.5
Bob Grant	WABC, New York City	About 40 Stations	7-8
Ken Hamblin	Entertainment Radio Network	65 Stations	22
Chuck Harder*	People's Radio Network	300 Stations	Politically Neutral
Michael Jackson	KABC, LA	Southern California	3.5
Victoria Jones	WWRC	Washington area	3.5
Tom Leykis	Westwood One Network	More than 125 Stations	3
G. Gordon Liddy	Westwood One	About 225 Stations	7.5
Michael Reagan	Major Radio Network	About 100 Stations	6.5
Neil Rogers	WIOD, Miami	Southeastern Florida	-25
Dr. Laura Schlessinger	SMI Broadcasting	About 85 Stations	6 to 10
Mike Siegel	KVI, Seattle	Western Washington	5
Armstrong Williams	Salem Radio Network	About 30 stations	10
Bruce Williams	NBC Talknet	About 400 Stations	Right of center
Jerry Williams	WRKO, Boston	New England	a populist

While political formats dominate talk radio today, opportunities for nonpolitical based programming are increasing. Michael Harrison, the Publisher of Talkers Magazine explains:

*"Sometimes I think the movers and shakers in the larger marketplaces of ideas are more hung up lately on winning some kind of game than actually pursuing truth. ...Self-proclaimed liberals and conservatives in both politics and the media seem to be committed to becoming stereotypes of their own ilk and would have us believe the other side is always 100 percent wrong. Everyone loses credibility...when that happens.*

*But, then again, that is exactly what spawns more diversity and more opportunity. One niche creates the need for another niche or to be more precise, a counterniche. The fact that conservatives are doing better than liberals on talk radio but are so full of themselves, is opening the door for a new kind of liberalism. The fact that talk radio is so caught up in politics (which is only one topic) is widening the door for non-political programming. Go with the flow and keep an open mind. This long, strange trip hasn't even gotten started."*

Talkers Magazine, June 1995.

## Customer Profile

There is a misconception that the talk radio audience is downscale, alienated and blindly does what it is told. According to a leading Democratic pollster, ...*"The worst mistake we made was thinking talk-radio fans were beer-swilling malcontents who only talked to themselves."*<sup>14</sup>

In reality, a survey by former Perot pollster Frank Luntz found that talk radio listeners are actually an economically upscale group who distrust the mainstream media but are no more 'angry' than other voters. Sixty-three percent of upper-income college graduates listen at least once a week, compared with only 45 percent at the bottom of the socio-economic scale.<sup>15</sup>

People who listen to talk radio tend to be more politically active and informed. An October 1994 Times Mirror survey found that 64 percent of those who regularly listened to talk radio had thought about the upcoming elections, while only 35 percent of non-listeners had.<sup>16</sup> Talk radio listeners are more likely to contact Congress and get involved with issues. A survey conducted by Simmons Market Survey found that 51 percent of the listeners are heavy newspaper readers.<sup>17</sup>

The average age of the listener is higher for talk radio than it is for FM music-based formats. Statistical Research, a Westfield NJ based research firm found that in a survey of 12,098 people nationwide that 25 percent of men 55 and older reported listening exclusively to AM radio while only 2 percent of men 18 to 24 listened exclusively to AM radio.<sup>18</sup>

## Industry Trends

Legislation has just repealed radio ownership rules that limit the number of stations that can be owned by one person. The National Association of Broadcasters and radio group owners agree the move will help the industry because it places radio on equal footing to compete for advertising dollars with cable and telephone companies who currently do not have rules limiting ownership.<sup>19</sup>

The move to deregulate ownership rules may have the most impact on the small to medium-sized markets. In 1984 the FCC added 689 new FM stations primarily in smaller markets without changing the ownership rules. Owners of these small market stations have competed against each other for limited advertising revenue and many have scrambled just to survive. Relaxed ownership rules would allow for increased financial strength and economies of scale in operations.<sup>20</sup>

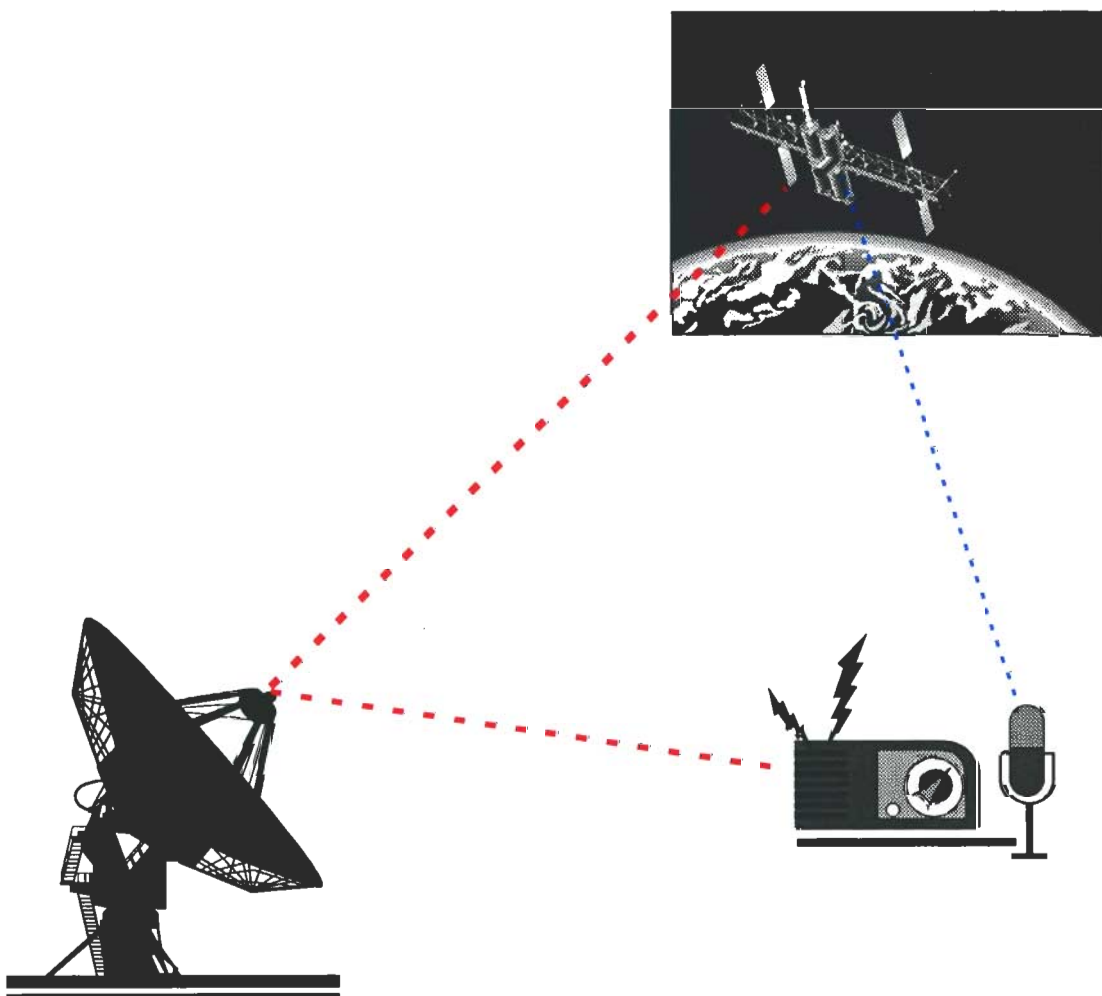
One major consequence of deregulation is to increase the demand for less-expensive syndicated programming, because owners generally do not want to shoulder the costs of hiring additional staffs. This has created a boom for syndicators.<sup>21</sup>

Currently, about 1,100 stations simulcast, meaning they run duplicate programming. These stations represent fertile ground for the continued growth of talk radio.<sup>22</sup>

Much of the reason for the growth of syndicated programming has been the proliferation of satellite broadcasting. Satellite broadcasting greatly reduces the cost of receiving high-quality programming.<sup>23</sup>

“It was very expensive, and that’s why you heard talk radio primarily in the largest markets. Small stations couldn’t afford either the talent to run these shows profitably, or the line costs to get them from the syndicators,” according to Robert Unmacht, editor of the M street Journal.<sup>24</sup>

Prior to satellite broadcasting, programmers purchased air time on individual stations.



## Summary

### The Radio Industry

What does all this mean?

1. Radio is a critical part of the \$160 Billion Advertising Industry.
2. Radio Advertising is almost a \$11 Billion industry.
3. Radio is projected to be the fastest growing of all media over the next five years with over seven percent annual growth.
4. Talk radio is responsible for much of the growth.
5. Talk radio is currently the most listened to format with almost half of all Americans tuning in.
6. Talk Radio is the third most popular format based on number of affiliates, behind country and adult contemporary.
7. Radio stations formatted for talk radio have grown over 233 percent in the past five years.
8. There are almost 1100 stations formatted for talk radio and the number is growing.
9. The average talk radio listener is more upscale, has higher disposable income, and is slightly older than the average radio listener.
10. *Radio is a Great Business to be in!*

Why is *The POSITUDE® Connection* a critical part  
of *The POSITUDE® Revolution*?

*"The concept of the talk show host-as-revolutionary is deeply rooted in American history with such skilled radio practitioners as Huey Long and Father Charles Coughlin. What talk radio may have done is tap an overlooked motherlode of discontent."*

John Patton, Associate Professor of Communications at Tulane University

## The Training Industry

We live in an very competitive world. Companies no longer compete solely within national boundaries; but are forced to contend with highly-motivated and lower cost adversaries from all over the world. These lower-cost producers place tremendous pressure on U.S. companies to hold down costs. To succeed in this environment, companies have been forced to eliminate all excessive overhead, including nonproductive employees, through the process of downsizing and rightsizing. The remaining employees are required to be more creative, adaptive, flexible, and productive with fewer resources. Traditional job descriptions are no longer applicable as the employee is required to wear many hats. This has lead to companies of all sizes investing billions of dollars in employee training. The Carlson Learning group reports that 80 percent of the companies in America rate training their employees a high priority.

Successful companies have always believed there was value in investing in employee training. According to a recent Ernst and Young study, companies that treat employees as valuable assets, *invest in training programs*, and use innovative workplace practices are more *profitable* than those that don't.

Training encompass many areas. It deals with specific job-related skills, the handling of stress and anxiety in the workplace, and improving communication skills between people.

## Trends in the Workplace

Current trends in the workplace affect all companies, not just the large concerns. Companies of all sizes are reacting to the increased competitive environment by reducing their scope of operations, using temporary workers, and outsourcing. The size of the firm does have an impact on company response. The larger the firm the more pronounced the trends. Table VII-V presents the results of a survey conducted with companies comprising of 100 + employees. (1,119 companies were surveyed)

**Table VII-V**  
**Trends in the Workplace**

Initiative	All Sizes	100-499	500-999	1000-2499	2500-9900	10000 or more
Total Quality management	58	57	57	64	68	65
Development of an organizational mission	51	52	46	52	48	45
Transition to team-based structure	44	44	40	49	45	56
"Partnering" with suppliers/customers	34	33	31	44	49	48
Downsizing	31	28	35	36	51	56
Re-engineering	31	29	32	43	53	56
Increasing use of "contingent workers", as opposed to permanent employees	20	19	23	22	21	32
Increasing use of "outsourcing"	14	13	17	19	26	34

source: Lakewood Publications, Training Magazine Oct, 1994

The remaining employees are expected to be more productive and flexible than ever before. Companies are turning to employee training as one of the major means to preparing their employees to deal with higher level of expectations. Last year companies with over 100+ employees spent over \$50 billion on training with the projections for this year even higher. (Figures for companies with under 100 employees is unavailable)

**Table VII-VI**  
**Actual and Forcasted Training Expenditures**  
**1993 - 1995**

Industry	Reported Changes in 1994 Budgets			Budget Predictions for 1995		
	% Reporting Greater Than 1993	% Reporting Same as 1993	% Reporting Less than 1993	% Predicting Greater than 1994	% Predicting Same as 1994	% Predicting Less than 1994
Manufacturing	46	44	11	45	51	4
Transportation	42	46	12	33	53	14
Wholesale/ Retail Trade	45	46	10	48	49	4
Finance/ Insurance/ Banking	40	50	11	44	54	2
Business Services	39	47	13	50	43	7
Health Services	46	45	8	47	47	7
Educational Services	41	52	7	41	57	3
Public Services	27	56	18	27	57	16
All Industries	41	48	11	43	51	6

source: Lakewood Publications, Training Magazine Oct, 1994

The trend in training expenditures is upward. Table VII-VI indicates that most companies are planning to spend the same or higher amounts on training in 1995

than they did in 1994. Increases are not limited to companies in one or two industries but are widespread across all industries with the public service industry forecasting the smallest increase in spending (by number of companies) and manufacturing and health services showing the largest.

Training is also spread across different professions. Over 70 percent of the organizations surveyed provided training to their middle managers, while 40 percent provided training to production workers. The average hours of training received ranged from 19 per year for administrative employees to almost 40 per year for salespeople.

**Table VII-VII**  
**Training Across Professions**

Job Category	Organizations Providing Training (%)	Projected Number of Individuals Trained (millions)	Average number of hours delivered	Projected total hours of training delivered (Millions)
Salespeople	42	4.3	38	163.3
Professionals	66	8.2	35	285.3
Middle Managers	72	3.3	32	105.7
First-Line Supervisors	67	4	31	124.6
Senior Managers	62	1.4	30	72.7
Customer-Service People	50	7.3	30	219.6
Production Workers	40	12.6	30	376.8
Executives	70	1	29	28.7
Administrative Employee	67	5.2	19	98.8
Total		47.3		1475.5

source: Lakewood Publications, Training Magazine Oct, 1994



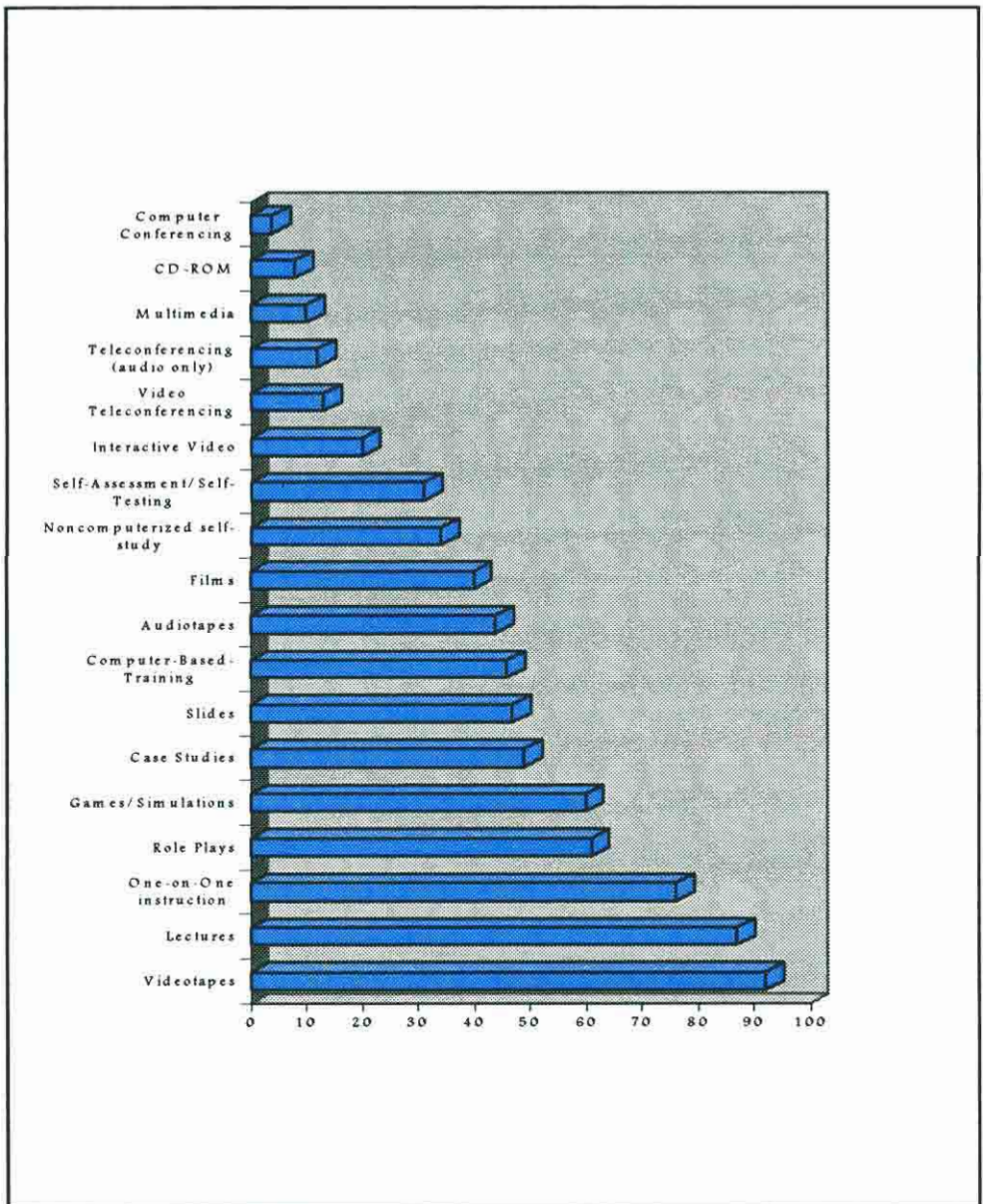
Of the \$50 plus billion spent on employee training during 1994 approximately 80 percent was spent in-house and the rest outsourced. The type of training did not have much influence on whether training was provided in-house or outsourced. Most types of training were provided by a combination of inside and outside source. Table VII-VIII illustrates.

**Table VII-VIII**  
**Sources of Training**

Job Title	Sources of Training		
	% Provided by in-house staff only	% Provided by outside supplies only	% Provided by both
Salespeople	26	12	62
Professionals	13	18	69
Middle Managers	17	10	73
First-Line Supervisors	27	10	64
Senior Managers	12	20	69
Customer-Service People	39	6	55
Production Workers	48	4	48
Executives	11	31	59
Administrative Employee	27	14	59

The delivery of training runs the gamut from interactive CD's (perhaps the wave of the future) to video tapes and live lectures. Video tapes and live lectures are the most popular format. According to The Carlson Learning Group, *"even in the face of these enormous technological changes, when it comes to developing a training program that has genuine lasting impact, nothing can replace the effectiveness of live personal training."*

**Table VII-IX**  
**Training Methods**



## Summary

### The Training Industry

What does all this mean?

1. The training industry is huge!
2. Over \$50 billion was spent last year with companies of 100+ employees. (The figures for companies with under 100 employees is unavailable)
3. Over \$10 Billion was spent on outsourcing.
4. 80 percent of companies place a high priority on training.
5. Training covers all fields and professions.
6. The most popular form of training is video and lectures.
7. Company downsizing and outsourcing are trends that will continue in the future.
8. As companies downsize it is reasonable to assume increased outsourcing of training needs.
9. Outside firms are going to be needed to pick up the slack.
10. *Training is a Great Business to be in!*

Why are the **POSITUDE®** Seminars a critical part  
of *The POSITUDE® Revolution?*

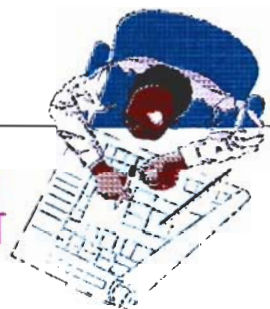
*"When it comes to developing a training program that has genuine lasting impact, nothing can replace the effectiveness of live personal training".*

*POSITUDE*<sup>®</sup>, Inc.

## Market Plan

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**PLANNING**



*Man's mind stretched to a new idea never goes back to its original dimensions.*

*Oliver Wendell Holmes*

## The *POSITUDE®* Marketing Plan

*We underpromise and overdeliver!*

*POSITUDE®*'s marketing strategy is to enhance, promote and support the fact that our nationally syndicated radio show, *The POSITUDE® Connection* and our personal/business seminars, *The POSITUDE® Seminars* fill a major void. Our products are unique. *The POSITUDE® Connection* appeals to a very targeted market that is actively searching for ways to make and keep their lives positive. *The POSITUDE® Seminars* differentiate themselves by centering the training around the *POSITUDE®* concept. Our signature *POSITUDE®* program is called "Strictly Positive." It promotes all the *POSITUDE®* philosophies. The two major ones being:

⇒ I can't control how I feel, but I can control how I think and act.

There are always two ways of looking at life; the glass is half empty or the glass is half full. We teach ways to show people how to look at the glass as being half full.

⇒ A three part affirmation message: I am, I can, I will.

*I am:* Teaches people to value the talents and skills they have.

*I can:* Teaches people to utilize their talents through positive affirmations and attitudes.

*I will:* Teaches people to make a contract with themselves establishing goals and priorities for life.

The overall marketing plan for our product is based on the following fundamentals:

- *POSITUDE®* Inc., is in the personal development business.
  - Many people who attend personal development seminars are business people. They will be one of the vehicles to help us enter the corporate training business
  - We purposely did not address this in our plan even though we currently have over 100 corporate training programs available.
- Our market is the 2 percent of the adult population actively searching for ways to make their lives better.
- Our primary channels of distribution are twofold: First, is the medium of radio. Second, our seminars offer live, personalized training.
- For *The POSITUDE® Connection* our goal is to capture 30 percent of our target market (2 percent of the adult population) the first year.
- For *The POSITUDE® Seminars* the marketplace for the seminar business is so large that a quantifiable forecast of market share is not practical.

To prove the value of *The POSITUDE® Connection* and *The POSITUDE® Seminars* we have done the following:

1. A 10 year track record of proven success in the seminar training business.
2. Gathered numerous letters of support from major advertisers.
3. We have conducted an unscientific survey of over 1,000 people regarding the demo of our product, its concept, and its viability. The feedback has been overwhelmingly supportive.
4. We are in the process of conducting several focus groups.
5. Have signed a contract with The Talk Radio Network, a national network with 268 station affiliates.

## Sales Strategy

*The POSITUDE® Connection* should be treated as a short-term product. The staying power of the program is dependent upon its ability to build and maintain a viable audience base for advertiser support. *The POSITUDE® Seminars* should be treated as a long-term product. This segment of the business will be built through developing an ongoing positive reputation through referrals from satisfied customers.

As such, the target market segments to focus on are the following: For *The POSITUDE® Connection* we have two separate primary markets. The first market is the radio stations around the country that we must convince to air *The POSITUDE® Connection*. The second market is our target audience which is the 2 percent of the adult population actively searching for ways to make their lives better. Our strategy is to market *The POSITUDE® Seminars* through *The POSITUDE® Connection*. We will also rely on our partner radio stations to utilize some of their advertising time to promote *The POSITUDE® Seminars*. As people call 1-800-POSITUDE to find out more about the seminars, we will send them a brochure explaining the seminars in greater detail. The brochures will include discount coupons as incentive for bringing others to the seminar. We will also utilize the internet through all the online services by sending E-mail to our target audience within a geographical area.

For *The POSITUDE® Seminars*, our target market is our radio audience and the 80 percent of American businesses that believe in formalized employee training. Because of *The POSITUDE® Connection's* and *The POSITUDE® Seminar's* special market characteristics, our sales strategy incorporates a two tiered approach. First, it is imperative that we get on the air in as many markets as possible by October 2, 1995 to participate in the critical Fall rating period. Second, much of the promotional effort for *The POSITUDE® Seminars* will be from *The POSITUDE® Connection*. Consequently, our primary focus over the next several months and throughout the first year will consist of acquiring radio affiliates to broadcast *The POSITUDE® Connection*.

## Positioning

*The POSITUDE® Seminars* will be different than our competition!

1. We will teach the tools necessary to lead more productive, fulfilling, profitable and positive lives.
2. Our seminars will be educational, entertaining, and fun!
3. We will underpromise and over deliver!

*The POSITUDE® Connection* will be seen by the radio stations as a total marketing package. We differ from our competitors because of the following:

1. We offer a great advertising vehicle!

We will be a traditional product in the sense that we will draw a viable audience for advertiser support. What makes us different is that *The POSITUDE® Connection* will attract an upscale audience in an environment that is "safe" for all advertisers. The program is "safe" because of its positive content. We will not *intentionally* offend any individual or organization.

2. *The POSITUDE® Connection* will enhance the Station's image!

The positive nature of *The POSITUDE® Connection* will enhance the image of the station within its advertising community.

3. *The POSITUDE® Connection* will help develop key community relationships!

We will enable the stations to build key community relationships through the localized interview segment within *The POSITUDE® Connection*.

4. *The POSITUDE® Connection* will be perceived as a local program!



The localized interview segment will give the show a local flavor. This will make it easier to *generate revenue* compared to other nationally syndicated radio shows. The local sales staff will have an easier time selling advertising.

#### 5. Additional revenue opportunities!

We will provide the means for additional revenue by offering the stations the opportunity to participate in our seminars. Stations can participate by advertising and promoting *The POSITUDE® Seminars* for a percentage of the total revenue.

The resulting Selling Basis for our product, is then:

1. For the radio stations.

*The POSITUDE® Connection* offers a completely different option for the radio station to generate more revenue than the traditional radio program.

2. For the listening audience.

*The POSITUDE® Connection* represents a way for our target audience to help make their lives better. It is a way for our audience to fill their lives with upbeat, and positive information through an entertaining format on a daily basis.

### Pricing

The prices for our products are determined first and foremost by:

1. *The POSITUDE® Connection's* advertising rates are based on the audience we generate and market prices.
2. *The POSITUDE® Seminar's* rates are determined by what the market can support.

## Current Selling Methods

### *I. The POSITUDE® Connection*

The sales approach to radio affiliates will consist of a comprehensive sales presentation using the power of multimedia. We will develop a promotional video, an audio demonstration tape, an interactive CD/disk, and a four color professionally developed print presentation. Our sales staff will systematically target group owners and individual radio stations with the talk radio format in the top 20 markets. We will also actively pursue smaller markets after the major ones have been cleared. To facilitate this process we have contacted and come to an agreement with *The Talk Radio Network* out of Oregon. The contract has been signed. *The Talk Radio Network* has approximately 268 stations, mostly in medium and small markets.

### *II. The Positude Seminars*

The primary sales approach for *The POSITUDE® Seminars* will be through *The POSITUDE® Connection*. This a major competitive advantage for us. Attracting seminar participants will be easier for us because we will have established name recognition with *The POSITUDE® Connection*. Our radio affiliates will also be our seminar partners. They will serve many roles. They will help us promote *The POSITUDE® Seminars* using their air time. They will also help us facilitate *The POSITUDE® Seminars*. The level of participation for each radio station will vary. It is in the stations best interest to maximize the seminar attendance. The additional revenue they can generate will be based on the total draw of the seminar.

## Our Strategy

We will have one person overseeing The *POSITUDE®* Seminar operations. We project this one person can coordinate and oversee the successful implementation of up to 150 seminars around the country on an quarterly basis.

Once we secure a radio station affiliate, our goal is to conduct a seminar by the end of the third month and every three months thereafter.

### Why would a radio station want to promote our seminars on their air?

1. Revenues from The *POSITUDE® Seminars* conducted within their listenership will be shared with the radio station. They will receive ten percent of the gross ticket sales. They will also have the opportunity to sell or distribute *POSITUDE®* merchandise with their own local marketing message on it.
2. They will have the opportunity to promote themselves by co-sponsoring the seminars (i.e. The WXYZ radio *POSITUDE® Seminar*).
3. They can sell the spots to advertisers to sponsor the seminars.
4. We will create solid, positive name recognition. By investing with us in the short-term, we will create a demand that will out pace the supply in the long term.

As *The POSITUDE® Seminars* grow in recognition -- organizations and corporations will want us to bring the program to them. This will help us reach people around the USA and the world who have not tuned in to *The POSITUDE® Connection*.

## Marketing Responsibilities

Marty Rolnick will oversee the marketing activities of *The POSITUDE® Connection* and Jeff and Rosanne Taylor will oversee the marketing activities of *The POSITUDE® Seminars*.

## Coverage

There are 188 million adults (18 +) in this country. Our target market is 2 percent of this group. That equates to a potential market of almost 4 million. The initial target area for *The POSITUDE® Connection* is the top 20 radio markets. The top 20 markets represent the quickest path to reaching our coverage goals. Our first year goal is 70 percent coverage of the country, or coverage reaching almost 132 million. Within the 70 percent coverage, our goal is to reach 30 percent of our target market (2 percent of adults 18 +), or 800,000 adults.

The development and growth of *The POSITUDE® Seminars* will occur as we establish market presence within a given marketplace.

## Customer Service

Radio stations don't have the time nor the personnel to devote to a project that does not offer a significant return on their investment of time and money. Our role is to provide support and top-of-the-line service to our radio affiliates. *The POSITUDE® Connection* will be a first-class, informative, and entertaining radio program. Our affiliates and our listeners will never be disappointed. We will always under-promise and over-deliver!

Our affiliates and listening audience can reach us anytime at 1-800-POSITUDE.

## Advertising and Promotion

*POSITUDE®*, Inc. recognizes the key to success at this time requires extensive promotion. This must be done aggressively on a wide scale. To accomplish our sales goals, we require an extremely capable advertising agency and public relations firm. Upon funding, an agency shall be selected and, with their assistance, a comprehensive advertising and promotion plan will be drafted.

### Objectives

- ⇒ Position *POSITUDE®* as the leading personal development company in the market.
- ⇒ Acquire, through market research, significant information to create immediate and long-term marketing plans.
- ⇒ Create advertising programs supporting our position as an innovator in the radio and training industries.

### Media Objectives

Our media objectives are to establish an image of *POSITUDE®* as a organization that is professional, completely reliable, innovative, and highly positioned in the market.

### Media Strategy

- ⇒ Select primary business publications with high specific market penetration.
  - Electronic Media
  - Broadcast/Cable

- ⇒ Schedule adequate frequency of ads to impact market with corporate image and product messages.
- ⇒ Where possible, position advertising in or near articles on industry and appropriate editorials.

We will develop an advertising campaign built around our innovative approach, beginning with a "who we are" statement and supporting it with ads that reinforce the leadership and a message of getting connected to *POSITUDE®*.

## Advertising Campaign

The best way to reach our potential customers in the radio market is twofold. First, to reach our potential radio partners we must first advertise our arrival through the industry trade publications and support it with a strong public relations strategy. Second, the dominate means of reaching our listening audience will be through our audience referrals and through the advertising on our radio partner's air time.

Reaching future seminar participants will require advertising on *The POSITUDE® Connection* and very targeted mailings, faxes, and other print media.

## Promotion

In addition to standard advertising practices, we will gain considerable recognition through our community involvement and our listening audience. With regards to *The*

*POSITUDE®Connection* audience we will "talk the talk" and "walk the walk." Behind the scenes we will direct our listeners to the appropriate support group they might need. Word will travel fast that we truly care about our listeners.

## Trade Shows

There are four national conferences we will participate in. There are two for the radio industry and two for the training industry. There are also numerous state conferences. We will endeavor to attend the most appropriate ones.

## Sales Support Collateral Materials

*POSITUDE® Inc.*, has developed a variety of collateral materials to support our sales efforts. These items include:

- ⇒ A promotional video tape.
- ⇒ A demo audio tape.
- ⇒ An interactive CD/disk.
- ⇒ A four-color brochure.

*POSITUDE*®, Inc.

## Financial Projections



*You can achieve anything you want in life, you just have to help enough other people get what they want!*

*Zig Ziglar*



## Financial Projections

The financial projections are comprised of three main sections. The initial investment required, operating cash flow projections, and the exit/payback strategy. The initial investment represents the funds needed to open the doors of *POSITUDE®*, Inc., and to provide enough working capital to support operations until cash generated from revenues exceed operating expenses. The operating cash flow projection represents the best forecast of revenues with the expenses incurred to generate those expenses. The exit/payback strategy represents our estimate of 1) what the value of *POSITUDE®*, Inc. will be in five years, and 2) possible exit strategies for the investor. The success of *POSITUDE®*, Inc. and all of the projections are based on establishing *The POSITUDE® Connection* as a nationally syndicated radio talk show. Success is defined as achieving 70 percent coverage of the United States and reaching 30 percent of our target market within the first year.

### Initial Investment

#### Exhibit IX - I

Exhibit IX-I presents the funds needed by August 1, 1995 to open the doors of *POSITUDE®* Inc. and get *The POSITUDE® Connection* on the air. Headquarters will be a 900 square foot office at the Sealund building in Clearwater, Florida. The primary fixed assets needed are production equipment for *The POSITUDE® Connection*. The leasehold improvements represent the funds needed to establish the studio and furnish the office. The character development of \$2,000 was the fee charged by Brad Nix for preliminary development of

<b>POSITUDE®, Inc</b> <b>Assets Needed</b> <b>1-Aug-95</b>	
<b>Current Assets</b>	
Cash	\$ 50,000
Supplies	500
Stationary	2,000
Sales Materials	10,000
Total Current Assets	\$ 62,500
<b>Fixed Assets</b>	
Computer	\$ 25,129
(2) TV/VCR/Tape Player	937
Phone System	2,032
Production Equipment	42,895
Leasehold Improvements	10,000
Total Fixed Assets	\$ 80,993
Character Development	\$ 2,000
Organizational Costs	\$ 25,000
Sales Materials	\$ 10,000
Total Assets	<u>\$ 180,493</u>

*The POSITUDE® Characters*, “Posi” and “Tudi.” Organizational costs represent the costs of the business plan and initial legal fees. Current assets include miscellaneous office supplies (\$500), stationery (business cards, letterhead, and envelopes, \$2,000). Sales materials (four color brochures, audio and video tapes, and an interactive CD, \$10,000). Cash is budgeted for the initial start-up period until *The POSITUDE® Connection* is on the air.

Additional cash infusions needed are \$800,000 by the initial air date of October 2, 1995 to support promotional activities and working capital needs. An additional \$100,000 will be needed by September 30, 1996 to support higher working capital requirements for the second year. The total amount of capital needed is \$1,080,493.

### Cash Flow Projections for the First Two Months

The period from opening the doors to the initial broadcast date of October 2, 1995 will be used as follows:

- ⇒ Purchasing and setting up the production and office equipment.
- ⇒ Developing and printing stationery.
- ⇒ Securing all needed licenses and permits.
- ⇒ Developing the sales presentation packet (approximately one month).
- ⇒ Beginning the process of achieving name recognition for *The POSITUDE® Connection* through press releases and advertising in trade journal.
- ⇒ Targeting select radio stations to carry *The POSITUDE® Connection*.
- ⇒ Developing an action plan to begin marketing *The POSITUDE® Seminars*.

**Exhibit IX - II**  
**Start-Up Period**  
**Breakdown of Expenses**

Once the sales presentation packet is completed, Marty and another salesperson will begin the process of contacting group owners and general managers of radio stations in the top twenty markets. Stations in smaller markets will also be contacted. Initial travel expenses are budgeted at \$2,500 for September. Travel expenses will average \$6,100 a month beginning in October.

Expenses	August	September
Travel	\$ -	\$ 2,500
Office	1,400	1,400
Entertainment	500	500
Phone	1,000	1,000
Wages	10,000	18,333
Benefits	1,000	1,833
Group Health Insurance	267	1,067
Postage	500	500
Dedicated phone line	-	-
Satellite rental	-	-
Accounting	-	-
Promotions/ Advertising	-	5,000
Miscellaneous	1,000	2,000
Total Expenses	\$ 15,667	\$ 34,133

Other projected expenses include:

**Office:** \$1200 per month, based on \$13 a square foot and \$200 a month for furniture rental. All utilities except phone are included in the rent.

**Entertainment:** \$500 per month for local entertaining.

**Phone:** Estimates of our own long-distance phone charges and the charges associated with the 1-800-POSITUDE line.

Wages:

**Exhibit IX - III**

**Salary Structure: First Year of Operation**

The salary structure of *POSITUDE® Inc.* is given in exhibit IX - III. The first month only Marty will draw a salary. In September, Mark, the

Person	Position	Annual Salary
Al Ruechel	President	\$100,000
Samm Simpson	On Air Talent	\$100,000
Marty Rolnick	Marketing Director	\$120,000
Mark McCrickard	Production Engineer	\$70,000
Jeff & Rosanne	Seminar Directors	\$60,000
?	Account Executive	\$60,000
?	Seminar Coordinator	\$30,000
?	Office Manager	\$30,000
<b>Total Annual Salaries</b>		<b>\$570,000</b>

Account Executive, and the Office Manager will begin drawing salaries. Al, Samm, the Seminar Coordinator, and Jeff and Rosanne will begin drawing salaries in October.

**Benefits (FICA and unemployment taxes):** FICA and unemployment taxes are estimated at ten percent of salaries.

**Group Health Insurance:** Health insurance is estimated at \$3,200 per person per year.

**Postage:** \$500 a month for correspondence to affiliates, prospective advertisers, and listeners.

**Accounting:** Accounting related activities are budgeted at \$15,000 per year. This includes preparation of all tax documentation and financial statements.

**Satellite rental:** Fees for getting on the air are \$175 per hour. This includes the cost of all air time and the assistance of the network with our affiliate relations.

**Dedicated phone line:** The cost of the phone line to carry the program from our studio to the satellite uplink is approximately \$2,500 a month.

**Exhibit IX-IV**

**Promotional/Advertising Budget:**

Promotional activities for the coming year include 1) maintaining a presence in the major trade publications, and 2) attending major trade shows.

The major trade publications come out on a weekly basis. We will advertise in each publication bi-weekly. This will give us a national weekly presence.

<b>Positude®, Inc.</b>				
<b>Promotions/Advertising Budget</b>				
	<b>Type of Page</b>	<b>Frequency</b>	<b>Cost</b>	<b>Total</b>
<b>Electronic Media</b>	<b>Full Color</b>	<b>1</b>	<b>\$7,100</b>	<b>\$ 7,100</b>
	<b>Half-Page B/W</b>	<b>13</b>	<b>\$2,533</b>	<b>32,929</b>
	<b>Third-Page B/W</b>	<b>13</b>	<b>\$1,460</b>	<b>18,980</b>
<b>Broadcast Cable</b>	<b>Full Color</b>	<b>1</b>	<b>\$7,000</b>	<b>7,000</b>
	<b>Half-Page B/W</b>	<b>13</b>	<b>\$2,805</b>	<b>36,465</b>
	<b>Third-Page B/W</b>	<b>13</b>	<b>\$1,970</b>	<b>25,610</b>
<b>Total - Print Media</b>				<b>\$ 128,084</b>
<b>Trade Shows</b>				<b>\$ 20,000</b>
<b>Miscellaneous</b>				<b>\$ 11,916</b>
<b>Total Promotional/Advertising Budget</b>				<b>\$ 160,000</b>

We recognize the importance of generating free publicity through editorials and Television and Radio sections of major newspapers.

**First Year of Operations**

***The POSITUDE® Connection***

The first year of operations will be spent marketing *The POSITUDE® Connection* to radio stations across the country. We project by the end of the first year of broadcast, we will be on a minimum of 150 radio stations that cover 70 percent of the population of the United States. Our goal is to reach 30 percent of our target market (2 percent of the adult population). We are prepared to give back to our radio partners up to 90 percent of our advertising air time the first year.

*The POSITUDE® Seminars.*

*The POSITUDE® Seminars* will begin four months after the initial air date on each radio affiliate. Based on the experiences of R.C. Taylor and Associates we believe each market can support four to six seminars per year. We conservatively project an average of 20 seminars per month for the remaining eight months of the first year, slightly more than one per radio market.

**Exhibit IX-V**

The estimated per person revenue and expenses are based on the experience of R.C. Taylor & Associates. The travel and accommodations expenses assume flying in and lodging a speaker for the weekend. Marketing expenses include purchasing air time and direct mail expenses.

Positude Seminars	
Revenue	
Price per Participant	\$ 195
Fixed Expenses (per seminar)	
Room	\$ 300
Audio/ Visual	75
Speaker	850
Travel & Accomodations	1,000
Marketing Expenses	1,000
Total Fixed Expenses	\$ 3,225
Variable Expenses (per participant)	
Materials	\$ 50
Food	25
Total Variable Expenses	\$ 75

### Exhibit IX-VI

One Seminar	
<b>Seminar Revenue</b>	
Number of Participants	50
Price per participant	\$ 195
Total Seminar Revenue	<u>9750</u>
<b>Fixed Expenses (per seminar)</b>	
Room	\$ 300
Audio/ Visual	75
Speaker	850
Travel & Accomodations	1,000
Marketing Expenses	1,000
Total Fixed Expenses	<u>\$ 3,225</u>
<b>Variable Expenses (Based on 50 participants)</b>	
Materials	\$ 2,500
Food	1,250
Total Variable Expenses	<u>\$ 3,750</u>
Total Expenses	<u>\$ 6,975</u>
Gross Profit	<u>\$ 2,775</u>
Sales commission to stations	\$ 975
Seminar Profit	<u>\$ 1,800</u>

Assuming an average of 50 participants per seminar gross revenue would be almost \$10,000. The sales commission to the stations is a bonus paid to the individual station to get them to help promote the seminars. Based on the projections each seminar is estimated to generate almost \$2,000 in positive cash flow. Five seminars a week or 20 per month will generate an average profit of \$36,000 per month after all direct expenses (excluding Jeff & Rosanne's salary and the salary of the seminar coordinator).

### *POSITUDE® Merchandise*

Audio and video tapes, T-shirts, hats, pins, and other *POSITUDE®* - related merchandise will be sold at each seminar and made available for promotional activities. Based on the experience of Jeff & Rosanne we project merchandise sales averaging 6 percent of the revenues of *The POSITUDE® Seminars*. The average markup is 60 percent on the merchandise. Therefore, if the average seminar generates \$9,750 in gross revenue, merchandise sales will average \$585, yielding gross profit of \$219 per seminar.

## Second Through the Fifth Year of Operations

By the beginning of the second year *The POSITUDE® Connection* will be on approximately 150 stations. Our coverage will be 70% of the country. Based on our market projections, our billable advertising rate will be approximately \$926 per 30 second spot. At a 90% sellout (i.e. we sell 90% of available advertising time) our second year's gross revenue from advertising sales will be approximately \$5.2 Million. Table IX-VII illustrates our projected advertising revenues based on our estimated market share and coverage.

Table IX-VII  
Advertising Revenue Projections

Year	Coverage	Target Market Share	Total Revenue
1995/96	0	0	\$ -
1996/97	70%	30%	\$ 5,206,032
1997/98	80	50	\$ 9,906,624
1998/99	90	50	\$ 11,147,760
1999/00	90	60	\$ 13,371,696

Based on target market of adults 25 to 54.



Table IX-VIII  
*The POSITUDE® Connection Revenue Projections*  
Years 2 and 3

**POSITUDE® REVENUE PROJECTIONS**

**Year 2 @ 70% Coverage=473,000 Adults 25-54**

1,575,000 potential audience	<b>1st</b>	<b>2nd</b>	<b>3rd</b>	<b>4th</b>	
70% coverage and 30% of the target market	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>TOTAL</b>
120 spots/ wk					
13 weeks/ qtr					
1560					
90% Sellout					ave cost
1404 spots @cost/ spot	\$927	\$927	\$927	\$927	\$927
<b>Total Revenue</b>	\$1,301,508	\$1,301,508	\$1,301,508	\$1,301,508	\$5,206,032
<b>Net Revenue (85%)</b>	\$1,106,282	\$1,106,282	\$1,106,282	\$1,106,282	\$4,425,127
<b>Net-Net (50%)</b>	\$650,754	\$650,754	\$650,754	\$650,754	\$2,603,016

**Year 3 @ 80% Coverage=900,000 Adults 25-54**

1,800,000 potential audience	<b>1st</b>	<b>2nd</b>	<b>3rd</b>	<b>4th</b>	
80% coverage and 50% of the target market	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>TOTAL</b>
120 spots/ wk					
13 weeks/ qtr					
1560					
90% Sellout					ave cost
1404 spots @cost/ spot	\$1,764	\$1,764	\$1,764	\$1,764	\$1,764
<b>Total Revenue</b>	\$2,476,656	\$2,476,656	\$2,476,656	\$2,476,656	\$9,906,624
<b>Net Revenue (85%)</b>	\$2,105,158	\$2,105,158	\$2,105,158	\$2,105,158	\$8,420,630
<b>Net-Net (50%)</b>	\$1,238,328	\$1,238,328	\$1,238,328	\$1,238,328	\$4,953,312

Our potential target audience is 1,575,000 adults 25 - 54. We project to reach 30 percent of them on any given quarter-hour of our show, or 473,000 adults by the end of the first year. The average market cost per thousand is \$1.96. Based on this average we can charge \$927 for a 30 second spot. In a week we have 120 potential 30 second spots to sell. We project to sell an average of 90 percent of those spots, or 108 per

week, or 1404 per quarter (13 weeks). By selling 1404 spots at an average \$927 we can expect to generate \$1,301,508 gross revenue per quarter. This translates to \$5,206,032 per year. After agency commissions at 15 percent and sales commissions at 35 percent this nets out to \$2,603,016 per year. Sales revenues for years three through five are arrived at using the same formula. They are adjusted for increased coverage and market share , accordingly.

**Table IX - IX**  
***The POSITUDE® Connection* Revenue Projections**  
**Years 4 and 5**

<b>Year 4 @ 90% Coverage=1,013,000 Adults 25-54</b>					
2,025,000 potential audience	<b>1st</b>	<b>2nd</b>	<b>3rd</b>	<b>4th</b>	
90% coverage and 50% of the target market	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>TOTAL</b>
120 spots/ wk					
13 weeks/ qtr					
1560					
90% Sellout					ave cost
1404 spots @cost/ spot	\$1,985	\$1,985	\$1,985	\$1,985	<b>\$1,985</b>
Total Revenue	\$2,786,940	\$2,786,940	\$2,786,940	\$2,786,940	<b>\$11,147,760</b>
Net Revenue (85%)	\$2,368,899	\$2,368,899	\$2,368,899	\$2,368,899	<b>\$9,475,596</b>
Net-Net (50%)	\$1,393,470	\$1,393,470	\$1,393,470	\$1,393,470	<b>\$5,573,880</b>
<b>Year 5@ 90% Coverage=1,215,000 Adults 25-54</b>					
2,025,000 potential audience	<b>1st</b>	<b>2nd</b>	<b>3rd</b>	<b>4th</b>	
90% coverage and 60% of the target market	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>QTR</b>	<b>TOTAL</b>
120 spots/ wk					
13 weeks/ qtr					
1560					
90% Sellout					ave cost
1404 spots @cost/ spot	\$2,381	\$2,381	\$2,381	\$2,381	<b>\$2,381</b>
Total Revenue	\$3,342,924	\$3,342,924	\$3,342,924	\$3,342,924	<b>\$13,371,696</b>
Net Revenue (85%)	\$2,841,485	\$2,841,485	\$2,841,485	\$2,841,485	<b>\$11,365,942</b>
Net-Net (50%)	\$1,671,462	\$1,671,462	\$1,671,462	\$1,671,462	<b>\$6,685,848</b>

Beginning in the second year of operations we project to hold 10 seminars a week, well within both our capabilities and what the market will bear.

Merchandise sales will remain at six percent of gross seminar revenues.

Exhibits IX-X and IX-XI summarize the results of operations for the first five years.

**Exhibit IX - X**  
**Income Statement & Cash Flow Projects**  
**Years One through Five**

<b>POSITUDE*, Inc</b> Income Statement(s) For Year Ended					
	1	2	3	4	5
<b>Revenue</b>					
Sales (advertising)	\$ -	\$ 5,208,032	\$ 9,808,824	\$ 11,147,760	\$ 13,371,696
Sales (seminars)	312,000	938,000	938,000	938,000	938,000
Sales (merchandise)	38,025	114,075	114,075	114,075	114,075
Total Revenue	\$ 350,025	\$ 6,256,107	\$ 10,956,699	\$ 12,197,835	\$ 14,421,771
<b>Operating Expenses</b>					
Sales Commission	\$ -	\$ 2,603,016	\$ 4,953,312	\$ 5,573,880	\$ 6,685,848
Travel	73,200	76,128	79,173	82,340	85,834
Office	18,800	17,472	18,171	18,898	19,654
Entertainment	6,000	6,240	6,490	6,749	7,019
Phone	30,000	31,200	32,448	33,746	35,096
Wages	570,000	592,800	616,512	641,172	666,819
Benefits	57,000	59,280	61,651	64,117	66,662
Group Health Insurance	22,404	23,300	24,232	25,201	26,210
Postage	6,000	6,240	6,490	6,749	7,019
Dedicated phone line	28,800	29,952	31,150	32,396	33,692
Satellite rental	90,996	94,636	98,421	102,358	106,452
Accounting	30,000	31,200	32,448	33,746	35,096
Promotions/Advertising	159,996	166,396	173,052	179,974	187,173
Depreciation	16,199	16,199	16,199	16,199	16,199
Miscellaneous	24,000	24,960	25,956	26,997	28,077
Total Expenses	\$ 1,131,395	\$ 3,779,018	\$ 6,175,707	\$ 6,844,522	\$ 8,006,666
Earnings Before Taxes	\$ (781,370)	\$ 2,477,089	\$ 4,780,992	\$ 5,353,313	\$ 6,415,103
Taxes	-	658,367	1,912,397	2,141,325	2,566,041
Net Income	\$ (781,370)	\$ 1,818,721	\$ 2,868,595	\$ 3,211,988	\$ 3,849,062
+ Depreciation	16,199	16,199	16,199	16,199	16,199
- Increase in Accounts Receivables	-	1,926,232	550,424	310,284	555,984
+ Increase in Accounts Payable	-	963,116	275,212	155,142	277,992
Cash Flow from Operations	\$ (765,171)	\$ 871,804	\$ 2,609,582	\$ 3,073,044	\$ 3,597,268

## Exhibit IX - XI

### Balance Sheet(s)

**POSITUDE®, Inc**  
Balance Sheet(s)

	31-Jul-95	30-Sep-95	30-Sep-96	30-Sep-97	30-Sep-98	30-Sep-99	30-Sep-00
<b>Assets</b>							
<b>Current Assets</b>							
Cash	\$ 50,000	\$ 200	\$ 35,029	\$ 1,006,833	\$ 3,616,414	\$ 6,689,459	\$ 10,276,727
Accounts Receivable	-	-	-	1,926,232	2,476,656	2,766,940	3,342,924
Supplies	500	500	500	500	500	500	500
Stationary	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Current Assets</b>	<b>\$ 62,500</b>	<b>\$ 47,529</b>	<b>\$ 47,529</b>	<b>\$ 2,945,564</b>	<b>\$ 6,105,570</b>	<b>\$ 9,468,899</b>	<b>\$ 13,632,151</b>
<b>Fixed Assets</b>							
Computer	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937	937	937	937	937
Phone System	2,032	2,032	2,032	2,032	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>
Less: Accumulated Depreciation	-	-	(16,199)	(32,397)	(48,596)	(64,794)	(80,993)
<b>Net Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 64,794</b>	<b>\$ 48,596</b>	<b>\$ 32,397</b>	<b>\$ 16,199</b>	<b>\$ 0</b>
<b>Other Assets</b>							
Character Development	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total other assets</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>
<b>Total Assets</b>	<b>\$ 180,493</b>	<b>\$ 130,693</b>	<b>\$ 149,323</b>	<b>\$ 3,031,160</b>	<b>\$ 6,174,968</b>	<b>\$ 9,542,097</b>	<b>\$ 13,669,151</b>
<b>Liabilities &amp; Owners' Equity</b>							
<b>Current Liabilities</b>							
Payables	\$ -	\$ -	\$ -	\$ 963,116	\$ 1,238,328	\$ 1,393,470	\$ 1,671,462
<b>Owners' Equity</b>							
Equity	180,493	180,493	980,493	1,080,493	1,080,493	1,080,493	1,080,493
Retained Earnings	-	(49,800)	(831,170)	987,551	3,856,147	7,068,134	10,917,196
<b>Total Liabilities &amp; Equity</b>	<b>\$ 180,493</b>	<b>\$ 130,693</b>	<b>\$ 149,323</b>	<b>\$ 3,031,160</b>	<b>\$ 6,174,968</b>	<b>\$ 9,542,097</b>	<b>\$ 13,669,151</b>

#### Notes:

- ⇒ All operating expenses except sales commissions and depreciation are expected to grow by 4 percent per year.
- ⇒ Revenue projections do not reflect inflation.
- ⇒ Sales commissions are based on industry standard (15 percent agency commission and 35 percent sales).
- ⇒ Advertising revenue will be collected three months after invoice date.
- ⇒ Sales commissions will be paid on collections only.
- ⇒ A marginal tax rate of 40 percent is assumed.

## Exit Strategy

Based on our projections, and assuming *POSITUDE®, Inc.* is worth a minimum 10 times earnings, our estimated value is \$38 million five years from the date of the first broadcast. Compared to other media companies, an earnings multiple of 10 is very conservative. Exhibit IX - XII presents the most recent P/E ratios for some of the largest and most well-known media entities (July 11, 1995). These companies were selected for comparison purposes because most producers of radio programming are privately owned.

Exhibit IX-XII

Company	P/ E Ratio 7/ 11/ 95
Cap Cities	21.9
CBS	20.8
COX	491
Gannett	16.1
News Corp	12
Jacor	42
Infinity	58.4
Westwood	504
Viacom	15
Tribune	73.2

At the end of five years we will explore various exit strategies designed to maximize the value of the shareholders equity. Alternatives include a debt for equity swap, an initial public offering, or an outright sale of *POSITUDE®, Inc.*

### What does this mean for our Investor?

If all of our projections hold true, our investor can anticipate the value of their initial investment to be in the range of 9 times the initial amount five years from now.

Exhibit IX - XIII presents possible future values for investing with us today\*.

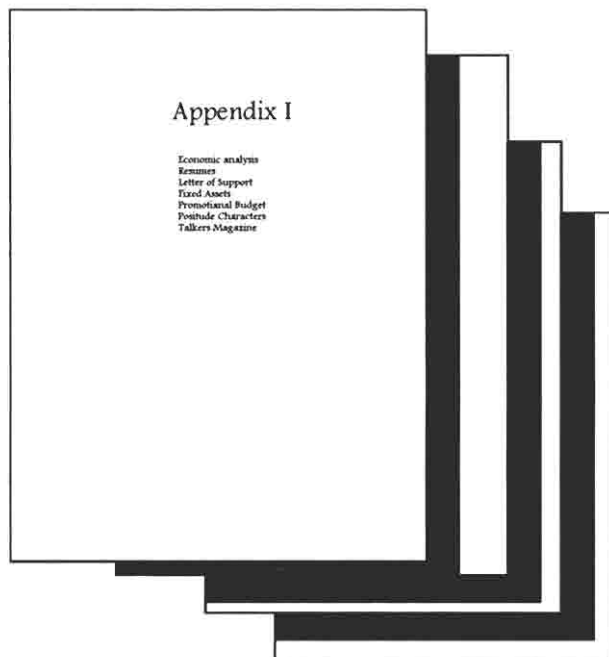
Exhibit IX - XIII

Initial Investment	Projected Return
\$10,000	\$90,000
\$25,000	\$225,000
\$50,000	\$450,000
\$75,000	\$675,000
\$100,000	\$900,000
\$500,000	\$4,500,000
<b>\$1,070,493</b>	<b>\$9,634,437</b>

\* The projected return on investment is based on many assumptions, including:

1. Our ability to meet our projections.
2. The value of the firm equalling or exceeding 10 times earnings five years from now.
3. The existence of a viable secondary market for our securities.

## Appendices/ Supporting Documents



*Paying attention to simple little things that most men neglect makes a few men rich.*

*Henry Ford*

***POSITUDE®***

Life With an Attitude... Strictly Positive!

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# Appendix I

## Resumes of Key People



ALLEN W. RUECHEL  
2994 Longbrooke Way  
Clearwater, Fla. 34620  
813-536-7763

## PERSONAL

Date of Birth -6/26/51  
6'2" - 185  
Married, 4 children  
Excellent Health

## PROFESSIONAL OBJECTIVE

To fully utilize my communication skills for an organization committed to quality journalism and committed to delivering an exciting, entertaining, and creative product.

## EDUCATION

B.S. Iowa State University, 1975  
Journalism-Mass Communications  
Graduate School, Iowa State University  
Broadcast Journalism

## PROFESSIONAL CREDENTIALS:

1986-present	<u>WTSP-TV, TAMPA-ST. PETERSBURG, FLA</u> *Anchor-Reporter Noon News and Good Morning Tampa Bay *Space, Education, Political Specialist *Radio Talk Show Host- WYTA
1982 - 1986	<u>KTVI-TV, ST. LOUIS, MO.</u> *Weekend Anchor-Reporter *Aviation, Business, Science Specialist
1979 - 1982	<u>WBBH-TV, FORT MYERS, FLA.</u> *Anchor 6 pm -11 pm News *Assistant News Director
1976- 1979	<u>WAST-TV, ALBANY, N.Y.</u> *Anchor-Reporter 6pm-11pm News *Producer-Anchor News Magazine Show
1972- 1976	<u>WOI-TV, DES MOINES-AMES, IA.</u> *Anchor-Reporter 6pm-10pm *Weathercaster *Documentary Producer-Anchor

## **AWARDS AND HONORS**

### **EMMY AWARDS-NATAS**

#### **FLORIDA-1991**

##### **\*News Reporting- Challenger Investigation**

What caused the Shuttle to Crash: Exclusive Information

##### **\*Investigative Reporting- Dessert Storm Drugs**

Why the Military covered up the abuse of Drugs during the Persian Gulf War!

#### **MISSOURI-1984**

##### **\*Best Investigative-Spot News- DC 3 Crash**

How poorly trained refuelers caused the fatal crash of a DC 3.

### **AVIATION-SPACE WRITERS AWARDS**

##### **\*Best Series- Air Wars**

How deregulation is destroying the airline industry.

##### **\*Best Single Report**

The Fight To Save TWA!

### **FLORIDA MEDICAL ASSOCIATION**

##### **\*Best Medical Reporter-1981**

##### **\*Best Medical Documentary-1981**

### **FLORIDA HEALTH PROFESSIONALS**

##### **\*Best Medical Communicator in the State-1982**

### **ASSOCIATED PRESS-FLORIDA**

##### **\*Best Documentary-Haiti: Flight from Poverty-1981**

### **UNITED PRESS INTERNATIONAL-FLORIDA**

##### **\*Best Documentary-Cancer Time Bomb, 1980**

##### **\*Best Spot News-Cuban Boat Lift, 1980**

##### **\*Best Documentary-Haiti: Flight from Poverty- 1981**

### **UNITED PRESS INTERNATIONAL-NEW YORK**

##### **\*Best Enterprise Reporting-The "Ski" is falling-1978**

##### **\*Best Feature-Twins-1978**

##### **\*Best Newscast-1978**

##### **\*Outstanding Newscast- 1979**

##### **\*Outstanding Spot News-ShootOut-1979**

##### **\*Outstanding Sports Feature-World Series Heros-1979**

### **NEW YORK BROADCASTERS ASSOCIATION**

##### **\*Best Public Affairs Series-SPECIAL EDITION, 1978 and 1979**

Al Ruechel Producer-Host

## **OTHER INTERESTS:**

- \*Professional musician and writer**
- \*Licensed Soccer Coach**
- \*Two Years East African Mission Fields**
- \*Motivational Speaker**
- \*Youth Counselor**
- \*Elder and Music Leader**
- \*SAC and PTA Member**

**REFERENCES AVAILABLE UPON REQUEST**

**Ms. "Samm" Simpson**

614 D Grove Court

Dunedin, Florida 34698

Home # (813) 733 - 7807 Mobile # (813) 449 - 3458

**1984 - Present - Vice President of Marketing / Audio Visual Director**

**Raymond James & Associates, St. Petersburg, FL**

Producer, Writer, Director, Editor and On-Air Spokesperson/Interviewer for marketing, sales, and training corporate videos and audiotapes, including film commercials currently airing on CNBC and CNN: manager of our in-house AV studio (recently upgraded to a digital production facility): instructor of on - camera communication and presentation skills. I've conducted over 700 one - on - one interviews, produced and directed over 100 video shoots in Florida, the Bahamas, Virginia, Delaware, and Iowa, and written and directed documentaries for the Florida Orchestra, Florida Council on Economic Education and a variety of non-profit organizations.

**1982 - 1984 - WFTS - TV, Tampa, FL - Creative Services Director**

Writing, producing and directing skills were divided between commercial and promotional spots. I also wrote, edited and presented on-air news segments.

**1979 - 1981 - WSRE-TV, Pensacola, FL - Production Engineer**

My technical responsibilities included camera set-up, master control room switcher, audio control, tape operation and editing.

**1978 - 1979 - KHOW-FM, Denver, CO - On-Air Personality**

**1978 - KBCO-FM, Boulder, CO - On-Air Personality**

**1975 - 1977 - KQRS - FM, Minneapolis, MN - On-Air Personality**

**1974 - 1975 - KFMH - FM, Muscatine, IA - Music Director and On-Air Personality**

**Additional Educational Experience**

1981 - The Directors Guild Teachers' Workshop w/ George Wallace in New York

1982 - Panavision's "Production Techniques in Electronic Cinematography" New York seminar with Harry Mathias, ASC.

1989 - Universal Studios Florida Film Technology Training School - Orlando, FL

1994 - Present - Eckerd College, St. Petersburg, FL - Creative Writing Major

**Additional Professional Experience - (Partial List)**

**Radio V/O** - Tech Data Corporation, Radio Curacao, Publix, Safety Harbor Spa, AMC Theaters, St. Petersburg Times

**Television/Industrial V/O** - American Direct Marketing, Sun Bank Trust Company, St. Petersburg Junior College, Florida Citrus Council, Sarasota General Hospital

**On Camera Spokesperson/Actress** - Templeton International, Compicare, Hercules Media Engineering, Raymond James & Associates, Heritage Asset Management, Principle in "In Ferret Tempo" - Film by Jon Lamoreaux, USF Master's Film Program

*Tapes and references are available upon request.*

MARK A. MCCRICKARD  
6386 68TH STREET NORTH  
PINELLAS PARK, FL 34665  
(813) 545-0939

## PREVIOUS EMPLOYMENT HISTORY

Countryside Christian Center - December 1992 - Present  
Position: Production Director

Responsible for the coordination of all production aspects of church services and special functions. Responsible for computer generated graphics including animations (3D Lightwave), video communications and special productions. Proficient in live sound reproduction and theatrical lighting. Responsible for the enlisting and training of volunteer staffing of production related duties.

Environmental Management Company - July 1991 - Present  
Position: President

Established sole proprietorship in EMC, Inc. in July, 1991. EMC conducts Phase I & II environmental property assessments, UST closures, monitoring well construction and groundwater sampling, for various clients in the lending, property management and engineering professions.

Jones Edmunds and Associates - October 1989 - July 1991  
Position: Transactional Audit Program Coordinator

Duties - Developed procedures for company with regard to conducting environmental audits. Responsible for training staff members on audit procedures. Developed marketing tools and conducted numerous conference seminars. Conducted numerous phase I & II audits, UST closures & compliance inspections, soil gas surveys and groundwater flow determinations.

GENSTAR CORPORATION - December 1988 - October 1989  
Position: Executive Vice President

Duties - sales and marketing. Conducted preliminary demographic study in order to determine potential market resulting in the formation of the Genstar Corporation. Designed company name, logo and letterhead; designed, developed and implemented complete marketing plan with initial focus on commercial lenders. Designed and developed promotional material, i.e., sales letters, graphics, hand-outs and follow-up material. Scheduled and conducted sales meetings primarily with commercial lenders in the Tampa Bay area.

Duties - technical. As a result of generating marketing material, I researched various sources of information including, but not limited to, United States Congressional Records, Code of Federal Regulations (CERCLA, RCRA, SARA III), EPA publications and personnel, DER publications and personnel, Florida Statutes, County Technical Services, etc. The results of the study provided the foundation of an acceptable methodology for performing Environmental Risk Assessments on commercial properties. I have conducted on-site inspections of commercial properties, UST compliance inspections (FAC:17-61) UST instrumentation, inspection and troubleshooting. Assisted in the design, development and field construction of temporary monitory well points in order to take cost efficient ground water samples. Interfaced with laboratory chemists in conducting sample analyses.

Duties - administrative. Developed and implemented job costing procedures for proposal generation, self-taught Auto CAD for the purpose of generating quality report graphics. Written final phase I ERA reports documenting environmental condition of subject properties.

Trained technical field support in operations and procedures governing sample gathering, magnetometer scans, historical and current aerial photographic investigations and chain of title records research.

ASSOCIATED POWER SYSTEMS, INC - April, 1988 - October 1989

Position: Marketing Director. Duties - sales and marketing. Designed, developed and implemented marketing strategies. Resultant in over 10 million dollars in bid requests. Primary market: engineering services relevant to power generation (nuclear). Secondary market: defense contractors.

GROUP HEALTH MARKETING - June, 1987 - April, 1988

Position: Life and Health agent. Duties: Sales and Marketing

COUNTRYSIDE CHRISTIAN CENTER August 1984 - June 1987

Position: Youth Director. Duties: Responsible for development of youth program including organization, teaching, counseling, community activities, foreign mission trips and social activities.

Position: Sound Technician. Duties: Designed, installed, operated and maintained 48 channel 15,000 watt professional sound reinforcement system. Skills: Schematic interpretation, wiring, audio equipment use, soldering, audio environmental balancing.

## EDUCATION

1979-1981, Auburn University, Biochemistry

1978-1979, Snead State Junior College, Biochemistry

May, 1990, Hazardous Materials Institute, EN-1 40-Hour Site Inspection Course

May, 1990, 40-Hour AHERA Certification Course

August, 1990, 24-Hour Federal Environmental Regulation Course

February, 1990, OSHA 1910.120 Hazardous Material Communications 40-Hour Course Certificate

## REGISTRATIONS/CERTIFICATIONS

Registered Environmental Property Assessor, REPA #1035

Certified Building Inspector (AHERA), Certification #6696

NRC-Approved Radioactive Materials Safety and Containment Course Completion Certificate

OSHA 1910.120 Certificate

**MARTIN Z. ROLNICK**  
2920 Tambay Avenue  
Tampa, FL 33611  
Home: (813) 839-5449

## **OBJECTIVE**

**A management position with an *entrepreneurial spirit*, enabling me to make a *positive* difference in the lives of the people I work with on a regular basis.**

## **EXPERIENCE**

**National Sales Manager, WTSP, Citicasters, Inc.**  
November 1991 to Present

Tampa, FL

- Responsible for 20 million of national revenue for 14th market, ABC/CBS affiliate.
- Managed 15 offices, over 50 sales people and managers nationwide
- Major client and agency contacts in New York, Atlanta, Detroit, Chicago, Dallas, Boston and Los Angeles.
- *Increased National Market Share* from 19.4 to 21.2 (3rd qtr '93 to '94)
- Developed, implemented and achieved specific marketing plans.
- Helped *market* WTSP to various community organizations.
- Successfully trained National Personnel to maximize station revenue.
- Have successfully created and presented effective *computer* generated marketing plans.
- Assist in the process of forecasting National revenue and setting of National budget, then achieving that revenue goal. Over 98% accuracy!
- Operate the cost of travel and entertainment across the U.S. within the confines of the budget.
- Provide the National Sales force with all sales pieces, one-sheets, comparisons, competitive data that will allow for the most prepared sales team possible.
- Maximize the inventory available and coordinate its use with the Local Sales Manager.
- Develop a relationship in local area of National clients to ensure client satisfaction, increase WTSP's edge.
- Instrumental in the effective pricing of WTSP inventory.
- *Political Specialist*.
- Hired initially to mend critical business relationships. The buying community had a negative perception of the station. The Rep had no leadership. Mission was accomplished within first 6 months.
- Detailed experience in Affiliate switch from ABC to CBS, June 1994.
- Detailed experience in National Rep change from HRP to Telerep, 1993.

**National Sales Manager, Capital Cities/ABC-TV National TV Sales** Charlotte, NC  
January 1990 - November 1991

- Responsible for the operation of 5 million dollar regional office for Capital Cities/ABC National TV Sales.
- Represent 8 Capital Cities/ABC owned stations in 6 out of the top 10 markets and 2 in top 40.
- Over-achieved budget by 16%, 1991.
- Was one of only four offices out of eleven to make budget in 1991.
- Only office to sell \$200,000 "Rising to the Challenge" Public Service Campaign on WTVD.
- Was voted to Board of Directors for AWRT, Charlotte Chapter



- Successfully coordinated 1991 Fall Premiere Party for entire Charlotte advertising community.

**Account Executive**, Capital Cities/ABC-TV National Sales, Inc.      Chicago, Illinois  
(Promotion from Detroit Spot Sales) November 1984 - January 1990.

**Account Executive**, ABC-TV Spot Sales, Inc.      Detroit, Michigan  
November 1982 to November 1984

- Back up to sales manager.
- Represent 8 Capital Cities/ABC Owned Stations in 6 of top 10 Markets.
- Handle \$9.0 Million in annual sales volume with major agencies including Young & Rubicam, Campbell Ewald, Kenyon & Eckhardt, Ross Roy, W.B. Doner, Leo Burnett, Gardner Advertising, NW. Ayer, & Tathem Laird, Kudner.
- Major accounts include Nestles/Stouffers, Chevrolet, K Mart Corporation, Eastern Airlines, National Car Rental, Ralston Purina, Proctor & Gamble, United Airlines, Kelloggs, Beatrice and Chicagoland Pontiac Dealers.
- Utilized creative pricing and inventory control to maximize revenue and make Detroit 1st share performer of the 7 ABC offices, 1983-1984.
- Consistently achieve secondary sales objectives by developing new business.
- Developed, presented and sold major 1984 Winter Olympic Participation to New advertiser for over \$250,000.
- Sold \$120,000 Summer Olympic participation to new advertiser on cold call.
- Won major sales contest among all ABC sales people enabling me to attend Los Angeles 1984 Summer Olympics.
- Won major "Specials" sales contest on WXYZ-TV Detroit against all ABC Spot Offices, 1986.

**Account Executive**, WKYC National Broadcasting Company      Cleveland, Ohio  
May 1981 to November 1982

- Handled second largest list with annual volume of \$1.5 million.
- Worked successfully with major agencies including Carr Liggett, Griswold Eshelmann and Nelson Stern.
- Major accounts included McDonald's, Arby's, Wendy's, major banks and retailers.
- Utilize quantitative and qualitative research studies to develop effective sales marketing tools.
- Won 1982 sales contest competing against all NBC sales offices.

**Account Executive**, WLWT, Multi-Media Broadcasting      Cincinnati, Ohio

- Sold Cinti Reds & Cinti Bengals sports sponsorships to major appliance dealer and Coca Cola.

**Account Executive**, WIS-TV Cosmos Broadcasting      Columbia, South Carolina  
January 1980 - July 1980

- Sold major Co-op schedule to first time television automotive advertiser.

**Account Executive**, WZTV, Reel Broadcasting      Nashville, Tennessee  
May 1979 to January 1980

**Research/Marketing Analyst**, H-R Television      New York, New York  
November 1978 to May 1979

## **EDUCATION**

B.A. Communications, Bowling Green State University, Ohio 1978

Graduate Studies, University of South Carolina, University of Cincinnati 1979-1980

Graduate Executive Technique, Tampa, Fl. 1993

Graduate Executive Speaker Institute, Charlotte, N.C. 1990

ABC Sales Management Seminar, "Xerox: Professional Selling Skills III", 1985

ABC Sales Management Seminar, "Herb Cohen: The Art of Negotiation", 1983

NBC Sales Management Seminar, "Lee Dubois Sales Seminar", 1981

## **INTERESTS & ACTIVITIES**

Past Member, AWRT, Charlotte chapter

Toast Masters, Charlotte

Past Member, Chicago Broadcast Advertising Club

Past Member, ADCRAFT, (Detroit Advertising Club)

Varsity Soccer - 4 years (all Ohio award - 1976)  
- Coaches Award, Most Improved, 1976

USSSA Softball, 1978 - 1983 (All World Team, 1978 and 1981)

## **REFERENCES**

Will be furnished upon request.

# **RESUME**

## **ALAN JEFFREY TAYLOR**

**PROFESSIONAL:**

**1989 - Present: Vice President,  
R.C. Taylor and Associates, Inc.  
The *POSITUDE* Training Company**

**1984 - 1989: Regional Sales Manager  
Philadelphia Micrographics**

**1980 - 1984: Director of Information Systems  
Sun Oil Company**

**1974 - 1980: V.P. Internal Operations  
Maryland National Bank**

**1968 - 1974: Director of Marketing  
Bata Shoe Company**

**EDUCATION:**

**Political Science  
University of Tennessee  
Knoxville, TN**

**Business and Marketing  
University of Maryland  
College Park, MD**

**Business and Marketing  
John Hopkins University  
Baltimore, MD**

**Certified Consultant**

- \* DISC Behavioral Styles**
- \* Adventures in Attitudes**
- \* Baseline Needs Analysis Products**
- \* DISC Management Strategies**
- \* DISC Sales Strategies**
- \* Service Quality Institute Products**
- \* TTI Analysis Products**
- \* Eagle Flight Products**

## **RESUME**

**ALAN JEFFREY TAYLOR**

**Page 2**

### **ORGANIZATIONS:**

- \* Present Member: Carlson Learning Co. Advisory Council
- \* Present Member: Greater West Chester Chamber of Commerce
- \* Present Member: Chester County Business Council
- \* Present Member: Great Valley Business and Development Center
- \* Past Chairperson: Friends for Maggie Foundation
- \* Past National V.P. of ARMA
- \* Past President of 3 local ARMA Chapters
- \* Past Co-Chair of West Chester Day on the Job Campaign

### **AWARDS:**

- \* 1993: Neographics Award for Graphic Communication
- \* 1992: Who's Who Worldwide
- \* 1992: Philadelphia 100 - Fastest Growing Privately Owned Companies in the tri-state area
- \* 1992: West Chester Chamber of Commerce- "Day on the Job"
- \* Awards from Carlson Learning Company
  - 1992 President's Award
  - 1992 Double Diamond Award
  - 1992 Outstanding Sales Achievement
  - 1991 Diamond Award
  - 1991 Outstanding Accomplishment Award
- \* 1990: DuPont's Recognition Award
- \* 1977: Maryland Governors Citation
- \* 1977: Young Banker of the Year Award

### **PERSONAL:**

Married to Rosanne Taylor in 1984  
1 daughter - Jackie Taylor

Home: 11 Cannon Hill Road  
West Chester, Pa 19382  
610-793-3782

Office: 125 Commons Court  
Chadds Ford, PA 19317  
610-558-9200

### **Avocations:**

- \* Family
- \* Golf
- \* Sports
- \* Birds

# **R.C. TAYLOR AND ASSOCIATES, INC.**

**As a consultant, my field of specialization is COMMUNICATION: People communicating with People, and TQM (Total Quality Management) start-up and re-energization. I can design, train , and/or consult skillfully in the following areas:**

- \* Attitudes, Interaction, and Achievement**
- \* BASELINE Survey Assessment Tools**
- \* Challenge of Change**
- \* Coaching and Counseling Skills**
- \* Competency Design Consulting and Training**
- \* Conflict Resolution**
- \* Creative Problem Solving**
- \* Customer Service (External and Internal)**
- \* Futuristic Thinking**
- \* Giving and Receiving Criticism**
- \* How to Give a Performance Appraisal**
- \* How to Receive a Performance Appraisal**
- \* Innovate with C.A.R.E. Team Coaching**
- \* Interpersonal Communication Skills**
- \* Leadership Dynamics**
- \* Management Strategies: Managing People and Performance**
- \* Mentoring**
- \* Quality Interviewing**
- \* Risk Taking: A Guide for Decision Makers**
- \* Sales Strategies**
- \* TQM Consulting and Training**
- \* Time Management**
- \* Team Building**
- \* Team Building - Level Two**
- \* The Visionary Leader**
- \* Working Together: Being Effective in a Multicultural Organization**

**RESUME**  
**ROSANNE CAPIELLO TAYLOR**

**PROFESSIONAL:**    1986-Present: President,  
R.C. Taylor and Associates, Inc.  
The *POSITUDE* Training Company

1985-1986: Director of International Marketing  
Spitz Space Systems

1975-1985: AMP Products Corporation, Inc.  
Clerk/typist  
Customer Service Representative  
Sales Correspondent  
Sales Representative  
Assistant Product Marketing Manager

**EDUCATION:**    A.B. Biology  
Immaculate College  
Malvern, PA

Certificate in Business  
Villanova University  
Villanova, PA

Post Graduate Studies  
Wilmington Graduate School  
Wilmington, DE

Certified Consultant

- \* DISC Behavioral Styles
- \* Adventures in Attitudes
- \* Baseline Needs Analysis Products
- \* DISC Management Strategies
- \* DISC Sales Strategies
- \* Service Quality Institute Products
- \* TTI Analysis Products

**ORGANIZATIONS:**

- \* Present Member: Greater West Chester Chamber of Commerce
- \* Present Member: Chester County Business Council
- \* Present Member: Great Valley Business and Development Center
- \* Present Member: Delaware Management Professionals
- \* Present Member: National Association of Women Business Owners
- \* Past Chairperson: Friends for Maggie Foundation
- \* Past Member/Area Director, NAFE
- \* Past Member, Women in Electronics
- \* Past Member, Women's Referral Network
- \* Past Chairperson: Greater West Chester Chamber of Commerce

**AWARDS:**

- \* 1992: Who's Who Worldwide
- \* 1992: Philadelphia 100 - Fastest Growing Privately Owned Companies in the tri-state area
- \* 1992: West Chester Chamber of Commerce- "Day on the Job"
- \* Awards from Carlson Learning Company
  - 1992 President's Award
  - 1992 Double Diamond Award
  - 1992 Outstanding Sales Achievement
  - 1991 Diamond Award
  - 1991 Outstanding Accomplishment Award
- \* 1990: DuPont's Recognition Award
- \* 1988: Who's Who of Emerging Leaders in America
- \* 1987: Who's Who of American Business Woman

**PERSONAL:**

Married to Jeff Taylor in 1984  
1 step daughter - Jackie Taylor

Home: 11 Cannon Hill Road  
West Chester, Pa 19382  
610-793-3782

Office: 125 Commons Court  
Chadds Ford, PA 19317  
610-558-9208

**Avocations:**

- \* Family
- \* Reading
- \* Sports/Exercise
- \* Animals

***POSITUDE®***

**Life With an Attitude... Strictly Positive!**

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## Appendix II

# Letters of Support



# OUTBACK STEAKHOUSE, INC.

550 North Reo Street • Suite 200

Tampa, FL 33609

Telephone 813/282-1225 Fax 813/282-1209

July 10, 1995

Mr. Marty Rolnick  
Positude, Inc.  
2920 Tambay Avenue  
Tampa, FL 33611

Dear Marty:

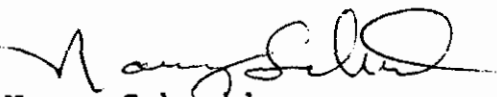
I believe the concept of the Positude Connection radio program would be a great addition to the broadcast industry.

Outback Steakhouse's goal is to gain the greatest exposure for the advertising dollar invested. If the environment in which our advertising is placed, is positive and appeals to that mindset, it is always a more productive place to put your advertising.

Based on your demo program, I believe the Positude Connection has great opportunity to appeal to a varied cross section of America and will be an excellent program. Not only will it appeal to a quality audience, but the positive environment will help advertising maximize the impact of our message.

I wish you success and look forward to working with you in the future!

Sincerely,



Nancy Schneid  
Vice President-Marketing

NS:amz

Gregory L. Ismay  
Partner

*J. Walter Thompson*  
CHICAGO 900 North Michigan Avenue, Chicago, IL 60611 312 951 4337

June 27, 1995

Mr. Martin Z. Rolnick  
POSITUDE CONNECTION  
2920 Tambay Avenue  
Tampa, FL 33611

Dear Marty:

I think the *Positude Connection* is a great opportunity for advertisers to more effectively reach their target audiences.

JWT handles regional advertising for Ford Division all around the country. We truly pride ourselves in not only being the best, but being the *only ones* who do what we do.

Our regional efforts have helped the Ford Taurus win the distinction as #1 selling car in America; claim title to the #1 selling vehicle in the world - the Ford F-Series; and Ford Division gained five of America's top ten selling vehicles over all.

As media becomes more and more fragmented, agencies will continue to look for more effective ways to target the demographic profiles of their clients' buyers. I would surmise that individuals who seek positive messages and gravitate toward self improvement are in the demographic profile most dear to agencies and companies alike -- those with disposable income!

I am very interested in hearing more about advertising opportunities with *Positude Connection*, and look forward to a continued dialogue.

Sincerely,

*Greg Ismay*  
Greg Ismay  
GI/jt



ALAN ELKIN

Chief Executive Officer

June 21, 1995

Mr. Martin Rolnick  
Positude, Inc.  
2920 Tambay Avenue  
Tampa, FL 33611

Dear Marty:

I like the concept of the Positude Connection radio program.

Active International prides itself on maximizing our clients' advertising needs. Our clients include Ocean Spray Cranberries, Casio, Inc., SmithKline Beecham, First Brands, Hickey Freeman, CIGNA, and Gerber Products, just to name a few. Our goal is to gain the greatest exposure for the advertising dollar invested. The environment in which our advertisement is placed is as important.

Based on your demo program, I believe the Positude Connection will be an excellent program to advertise our various clients' messages in. Not only will it appeal to a quality audience, but the positive environment will help us maximize the impact of our message.

I wish you success and look forward to working with you in the future.

Warm regards,



ASE/fs

**McDonald's**

E.A.A. Corporation  
1236 66th Street North  
St. Petersburg, Florida 33710  
813/381-6400  
Fax 813/347-5983

July 10, 1995

Mr. Martin Rolnick  
Positude, Inc.  
2920 Tambay Avenue  
Tampa, FL 33611

Dear Marty,

We at McDonald's have been thinking positive for 40 years, and you know what? It works!! Your concept of a positude connection radio program is great. Based on your demo program, I believe that you will have a definite winner. As you know, McDonald's is one of the biggest advertisers on radio, and I know that once you are on the air we will be there with you. Your audience should be our target group of 18 - 49 year olds. We find that this group thinks win-win and are looking for programming that they can relate to.

Marty, I wish you and your associates success and look forward to your first broadcast.

Sincerely,



Edward Ameen  
Owner/Operator

EA/dlm

enc

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## Appendix III

# Economic Analysis

## ECONOMIC CONDITIONS

### National Economy

The following analysis is based upon a review of current economic statistics, articles in the financial press, and economic reviews found in current business periodicals. The purpose of the review is to provide a representative, "consensus" view of the current condition of the national economy and its outlook.

The performance of the U.S. economy in 1994 was extremely strong. Unemployment fell, inflation remained in check, and output grew, all despite a 300 basis point rise in interest rates. Many economists attribute the strength of the economy in 1994 to:

- ⇒ The falling value of the dollar, which stimulated exports.
- ⇒ Increased business confidence resulting in higher inventory levels.
- ⇒ The drop in interest rates in the early 1990s which stimulated consumer spending.

The first quarter performance for 1995 was significant off relative to the last quarter of 1994. Growth in GDP was down, car sales were weak, job creation was stagnate, interest rates fell, and the housing market was soft. However, the general consensus is that the slowdown probably does not represent the beginning of a serious downturn. Many economists contend the slowdown is more likely a momentary pause before further expansion. The remainder of this section examines key components of the economy.

### Gross Domestic Product

The final quarter of 1994 produced an increase of \$66.8 billion in real GDP, the strongest performance in two years. Nonresidential fixed investment, consumer spending, and exports, all grew at double-digit rates. The performance of the economy in the first quarter of 1995 was a much weaker 2.8 percent (annualized). The increase

in interest rates is given credit for the slower economic growth. Not all economists share this view. Michael Lewis, of Free Market Inc., argues that it usually takes between two and a half to three years for the economy to slow sharply after the first tightening by the Federal Reserve. He believes that after modest growth for the next several quarters strong growth will again resume.

Arnold Moskowitz of Moskowitz capital is not as optimistic. He believes we are currently bearing the brunt of the Fed tightening. Moskowitz explains that consumer spending is already being adversely affected by the higher interest rates. Moskowitz sees a slowdown in export growth as well as the economies of many of the South American countries experience slowdowns.

Most analysts anticipate moderate growth for the remainder of this year and into next, which is primarily due to the impact that higher interest rates have on the economy. The net effect will be an annualized GDP growth of somewhere between .8 and 2.3 percent. Table I presents the forecasts of nine economists surveyed in the July 3, 1995, issue of Barron's.

Table I  
GDP Forecasts  
2nd - 4th Quarter, 1995

Name	Company	Latest Forecasts		
		2nd Qtr	3rd Qtr	4th Qtr
Jason Benderly	Benderly Economics	1%	2%	3.50%
Louis Crandall	RH Wrightson	0.5	2	3
Maury Harris	PaineWebber	2	1.5	2.5
Richard Hokenson	DLJ	1.0 - 2.0	3.5	3.5
Lacy Hunt	HSBC Holdings	0.5	-0.5	0.2
Dana Johnson	1st Chicago Cap Mkts	0	2	3
Ed McKelvey	Goldman Sachs	0.4	1.7	2.9
John Silvia	Kemper Financial	0-.1	1.5-2.0	1.5-2.0
David Wyss	Data Resources	0.5	1.1	0.5
Average		0.8	1.7	2.3

Source: Barron's July 3, 1995 pp. 37.

## Index of Leading Economic Indicators

The Index of Leading Indicators of the economy was down more than a point from February to April. The index is a composite of eleven indicators of economic performance that attempt to measure economic activity up to nine months in advance.

## Consumer Confidence

The index of consumer confidence fell to 92.8 in June down from 102.0 in May. The Conference Board researchers characterize consumers as uneasy concerning job security and guarded in their purchasing of interest-sensitive items such as autos and appliances.

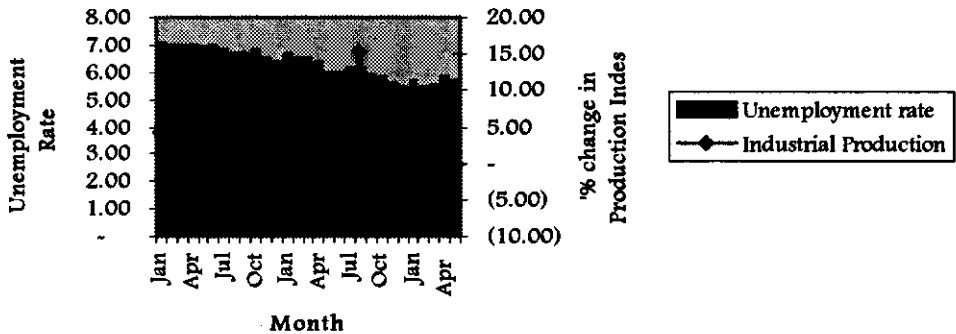
## Unemployment Rate/Industrial Production

A comparison between the unemployment rate and changes in the industrial production index provide a good indication of future movements of the economy. The rate of unemployment, which by most economists is considered a lagging indicator of future economic trends, is less than 6.0 percent. The economy is expected to grow if the unemployment rate reaches 6.5 percent or below. However, if the unemployment rate falls below 6.0 percent (the unemployment rate at which many economists believe rapid inflation sets in), it usually triggers substantial anti-inflationary moves by the federal government and/or the Fed. These anti-inflationary moves can have the effect of significantly slowing down growth in the economy.



## Exhibit II

Unemployment Rate and Production Index 1993 - 1995

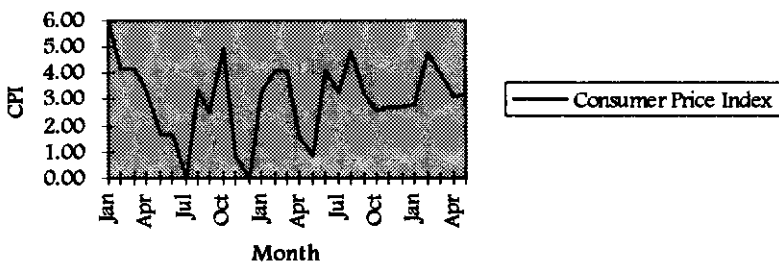


## CPI

The monthly rate of change in the consumer price index (CPI) increased at an annual rate of between 0.8 percent to 4.8 percent for 1994. The most recently monthly rate of change was 3.2 percent (annualized) for May. Many economists believe that if the inflation rate is between 3.5 and 5.5 percent, inflation will not have a disruptive effect on the economy.

## Exhibit III

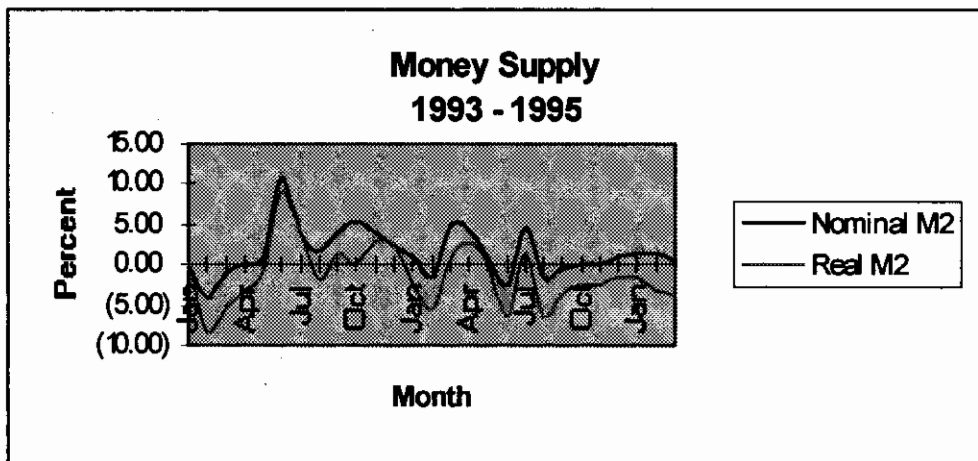
Consumer Price Index, 1993 - 1995



## Money Supply

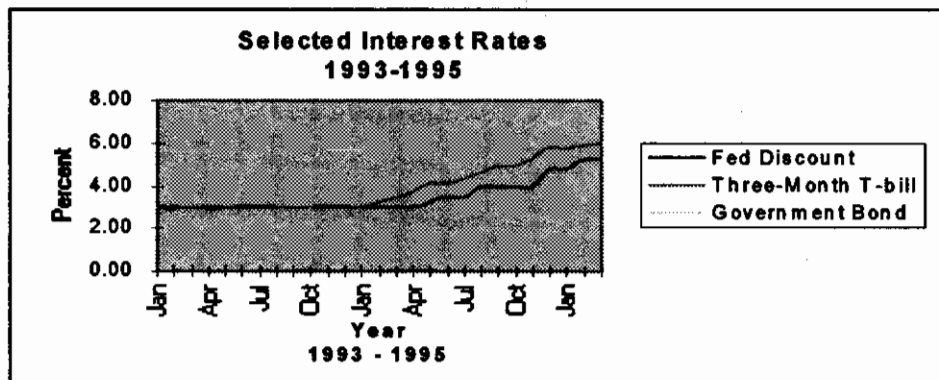
A relationship exists between the growth in the money supply, future economic growth, and inflation. If the economy is operating at full capacity, excessive growth in the money supply will correspond to higher prices without a corresponding increase in economic output. If the money supply does not grow at a sufficient rate, economic output will slow, and, eventually prices will fall. For much of 1994, and into 1995, the growth rate in the money supply has been negative.

Exhibit IV



Movements in interest rates provide a good indication of how financial institutions and other monetary policy makers view the economy. The Federal Reserve increased the discount rate, the rate at which it lends money to commercial banks, from 3.00 percent in January 1994 to its current level of 5.25 percent.

## Exhibit V



## Stock Market

The stock market is also used as a leading indicator of the economy. A rising market indicates investor optimism regarding future economic conditions. A falling market indicates investors are becoming more pessimistic. For most of 1994 no significant trend in the S&P 500 can be distinguished.

Currently, the market is at or near its all time high. The S&P 500 has risen almost 19 percent since the beginning of the year. The Dow Jones Industrial Average has jumped 596 points since the beginning of the year close at 4,557 on June 30.

## Summary

Interest rates are down, inflation is under control, the stock market is at or near its all time high, and the economy continues to grow (slowly). What more could a new venture ask for?

While economic conditions may not be perfect (they never are), we believe the economy is solid and will not present any significant obstacles to our success.

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## Appendix IV

# Review of Radio Talk Shows

## Summary of 22 of the Top Radio Talk Shows (according to Talkers Magazine)

Talkers Magazine, February 1995

### Gloria Allred

-- Age: 53

-- Affiliation: KABC, L.A.

-- Where heard: Southern California

-- In radio: "Several years"

-- Talkers description: "Feminist attorney; ultra-liberal."

-- Political rating: 2

-- Topics: Current events. "I have a controversial show, and it's very up to the minute.

(A story) could be coming across the wire a minute before the show starts and we'll change the whole show."

### Jim Bohannon

-- Age: 51

-- Affiliation: Mutual Broadcasting System

-- Where heard: About 400 stations

-- In radio: 35 years

-- Talkers description: "Well-respected by his peers as knowledgeable and even-handed."

-- Political rating: 5

-- Topics: General interest. "I consider myself a militant moderate and . . . a voice of reason. I think the far extremes have had too much of a voice in this country."

## Neal Boortz

- Age: 49
- Affiliation: WSB, Atlanta
- Where heard: About 38 states
- In radio: 25 years
- Talkers description: "An attorney with an independent, anti-big government stance."
- Political rating: "Socially, a 4. Government and economics, a 9."
- Topics: Opposes "politically correct" thinking. "The truth is insensitive, life is insensitive. Get used to it."

## Charlie Brennan

- Age: 35
- Affiliation: KMOX, St. Louis
- Where heard: In the St. Louis area
- In radio: 14 years
- Talkers description: "Moderate whose use of the power of talk radio as a peacemaker has earned significant credibility."
- Political rating: 4
- Calls himself "the last generalist. . . . I co-host the show with a guy named Kevin Horrigan. We give our listeners both sides of every issue."

## Dr. Joy Browne

- Age: 43
- Affiliation: WOR Radio Network
- Where heard: More than 190 stations
- In radio: 16 years
- Talkers description: "Psychologist. Serious, clinical and professional."
- Political rating: 4.5

-- Topics: Conflict resolution, relationships. "This is a human soap opera. . . . On political shows people want to hear themselves talk. On my show, they want an answer, they want help."

## David Brudnoy

-- Age: 54  
-- Affiliation: WBZ, Boston  
-- Where heard: Northeast  
-- In radio: 20 years  
-- Talkers description: "Intellectual, eclectic . . . gay and HIV positive."  
-- Political rating: 9  
-- Topics: Current issues. "I'm a libertarian conservative. I'm not one of those authoritarian types that thinks the government should control what you do. Talk radio is the only neighborhood left."

## Alan Colmes

-- Age: 44  
-- Affiliation: Major Radio Network  
-- Where heard: About 110 stations  
-- In radio: 10 years  
-- Talkers description: "Left-of-center humorist."  
-- Political rating: He won't "type myself."  
-- Topics: Politics, social justice. "I think I'm quite moderate . . . I follow Limbaugh on about 100 stations and I precede other conservatives, so I may be the only person giving a different point of view."

## Blanquita Cullum

-- Age: 40-something  
-- Affiliation: Her own Cullum Communications

-- Where heard: 25 stations

-- In radio: 21 years

-- Talkers description: "Single, female, Hispanic. Bilingual and dynamic."

-- Political rating: 6.5 Topics: Politics, economics, gender relations. "I'm a conservative, but balanced. My audience is smart enough to make up their own minds."

## **Bob Grant**

-- Age: "I don't tell."

-- Affiliation: WABC, New York City

-- Where heard: About 40 stations

-- In radio: More than 40 years

-- Talkers description: "Spits in the eye of political correctness and incites controversy."

-- Political rating: 7 to 8

-- Topics: Current events. "I liked it better when I was about the only conservative in town; then I stood out. To maintain the high ratings that I've managed to . . . you can't do it on politics alone. You have to entertain."

## **Ken Hamblin**

-- Age: 54

-- Affiliation: Entertainment Radio Network

-- Where heard: 65 stations

-- In radio: 13 years

-- Talkers description: "Powerful, black conservative voice . . . incites controversy among members of his own race."

-- Political rating: 22



-- Topics: Social, political; supports death penalty, thinks men have no right to join abortion debate. "Mine is not a placebo show. It is not a feel-good show. I'm an angry American."

## **Chuck Harder**

- Age: 51
- Affiliation: People's Radio Network
- Where heard: 300 stations
- In radio: More than 30 years
- Talkers description: "Independent. Iconoclastic. King of the conspiracy theorists."
- Political rating: "Politically neutral."
- Topics: Of concern to average folk. "I'm for the little guy. I'm really into core values; we're not affiliated with any church or group. I don't offer a show where we do nothing but say, 'Ain't it awful.' We talk about solutions."

## **Michael Jackson**

- Age: 59
- Affiliation: KABC, L.A.
- Where heard: Southern California In radio: 44 years
- Talkers description: "A strong liberal voice. . . . One of radio's best interviewers."
- Political rating: 3.5
- Topics: Everything. "I'm weathering the storm of . . . nastiness (in talk radio). I think the public is going to get weary and wary of it."

## **Victoria Jones**

- Age: 30-something
- Affiliation: WWRC, Washington, D.C.
- Where heard: Washington area
- In radio: 15 years

-- Talkers description: Rare female host of an afternoon drive show in a top 10 market. "British-born generalist."

-- Political rating: 3.5

-- Topics: Cutting edge. "So-called liberal issues are harder to get across to audiences. . . . You can come across as being very dull."

### **Tom Leykis**

-- Age: 38

-- Affiliation: Westwood One network

-- Where heard: More than 125 stations

-- In radio: 16 years

-- Talkers description: "Argumentative, cynical and independent. A national sensation among . . . young adult listeners."

-- Political rating: 3

-- Topics: Whatever's hot. "I'm willing to kick a--. I'm not an NPR coma-inducing talk host. I'm bombastic on the air, which most liberals are afraid to be."

### **G. Gordon Liddy**

-- Age: 62

-- Affiliation: Westwood One

-- Where heard: About 225 stations.

-- In radio: 3 years

-- Talkers description: "Surprises many with his eloquence and gentlemanly manner."

-- Political rating: 7.5

-- Topics: Political. Listeners "want to be heard because government has been ignoring them, a government that feels superior, that treats them like a bunch of rubes."

## Michael Reagan

- Age: 49
- Affiliation: Major Radio Network
- Where heard: About 100 stations
- In radio: 10 years
- Talkers description: "The son of Ronald Reagan and Jane Wyman would be a major talk radio powerhouse even if he didn't come from such luminous roots."
- Political rating: 6.5
- Topics: Politics. "I try and tell people what is going on in Washington, how politicians think."

## Neil Rogers

- Age: 52
- Affiliation: WIOD, Miami
- Where heard: Southeastern Florida
- In radio: 34 years
- Talkers description: "Openly gay, stream-of-consciousness, oftentimes vindictive gabber."
- Political rating: -25
- Topics: "I don't do topics. I say a lot of things the average person would like to say to his boss or whomever and they're not in the position to do it or they're too spineless."

## Dr. Laura Schlessinger

- Age: 48
- Affiliation: SMI Broadcasting
- Where heard: About 85 stations
- In radio: 20 years
- Talkers description: "A psychologist with an attitude . . . judgmental."
- Political rating: 6 to 10, depending on topic.

-- Topics: Ethics, morality. "I don't like my show pigeonholed as a 'psych show,' because it's unique."

## **Mike Siegel**

-- Age: 49

-- Affiliation: KVI, Seattle

-- Where heard: Western Washington

-- In radio: 22 years

-- Talkers description: "Muckraker."

-- Political rating: 5

-- Topics: Activism, including organizing a boycott of Exxon and trying to stop the S&L bailout. "Talk radio does have impact . . . The audience has the power and what they choose to empower themselves to do is what will ultimately happen."

## **Armstrong Williams**

-- Age: 35

-- Affiliation: Salem Radio Network Where heard: About 30 stations

-- In radio: 2 years

-- Talkers description: "Leading radio voice in black self-determination . . .

inspirational."

-- Political rating: 10

-- Topics: Family values applied to all issues. "There is something wrong with this country and we've tried all the liberal policies and see where it has gotten us. We need to go back to spirituality and traditional values."

## **Bruce Williams**

-- Age: "Older than dirt"

-- Affiliation: NBC Talknet

-- Where heard: About 400 stations

-- In radio: 20 years

-- Talkers description: "Highly rated . . . one of the pillars of talk radio in America."

-- Political rating: "Fiscally conservative, socially in the middle someplace."

-- Topics: Practical issues. "I never have a guest. The only people I talk to are my listeners . . . we talk about the stuff that you have some personal control over."

## **Jerry Williams**

-- Age: 71

-- Affiliation: WRKO, Boston

-- Where heard: New England

-- In radio: Almost 50 years

-- Talkers description: "One of the original talk radio populists."

-- Political rating: "a populist."

-- Topics: Political. "Listener calls are what make talk radio function. I'm one of the broader-based talk hosts, but I always include the callers. They're the heart and strength of the program. Why would I just want to talk?"

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## Appendix V

Agreement with the  
Talk Radio Network



## T A L K   R A D I O   N E T W O R K

### AFFILIATION   AGREEMENT

This agreement, made on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_  
by and between Talk Radio Network, Inc. P.O. Box 3755, Central  
Point, Oregon 97502-0033 (Network) and \_\_\_\_\_  
(Broadcaster), licensed by the Federal Communications Commission  
(Commission), Washington, D.C. 20554, to operate Radio Station  
\_\_\_\_\_ (Station), on a frequency of \_\_\_\_\_ located  
at \_\_\_\_\_  
\_\_\_\_\_ referred to as the "Parties".

1. **TERM:** This agreement shall become effective at \_\_\_\_\_, on  
the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, or as soon  
thereafter as local interconnection facilities between the  
Network and the Station can be installed, tested, and made  
operational. It shall run in full force and effect for an  
initial period of two (2) years; provided, after the first  
ninety (90) days of program service hereunder, either party  
shall have the option of terminating this agreement on not  
less than sixty (60) days written notice.
2. **PROGRAM SERVICE:** Pursuant to Commission Rules 73.132 and/or  
73.232, the Broadcaster will have first right of refusal to  
any additional programming opportunities and the Broadcaster  
must exercise such first-call rights within seventy-two (72)  
hours after such additional programs are first offered in  
writing (which may be delivered by telefax transmission) to  
the Station. Failure to exercise such first-call rights will  
release all rights for additional future programming on a  
secondary affiliation to other broadcast facilities serving  
the same local areas. Notwithstanding the foregoing, the  
Network retains the absolute right to authorize any Station,  
regardless of Affiliation, to Broadcast any Network program  
deemed by the Network to be of outstanding regional, state or  
national significance.
3. **DELIVERY AND USE OF SERVICE:** Except for such provisions as  
the Network may make for the Broadcaster's insertion of local

**DELIVERY AND USE OF SERVICE CONT'D...**

deliver program services and the Broadcaster agrees to accept such program services without interruption, deletion, or addition of any kind.

**4. GENERAL: The Broadcaster also agrees:**

- (a) That the Broadcaster will not under any circumstances delay or rebroadcast any service provided by the Network without prior written approval.
- (b) To broadcast a minimum of six (6) minutes of network promotions per week.
- (c) To provide six (6) minutes of network commercial time per hour during each hour of service.
- (d) Any violation by the Broadcaster of these provisions governing the use of Network program services shall be grounds for immediate termination of this agreement by the Network.

**5. SUBSTITUTION OF SERVICE: It is agreed that the Broadcaster reserves the right to reject any Network program which the Broadcaster believes to be unsuitable, or substitute any program the Station deems to be of national importance provided that notification is given to the Network seventy-two (72) hours in advance, or, if due to extenuating circumstances, immediately thereafter. The Network reserves the right to substitute program material which it considers to be of public significance, news events, etc., and shall notify the Broadcaster in advance if reasonably possible.**

**6. PROOF OF PERFORMANCE: In accordance with Commission Rule 73.1205 the Broadcaster agrees to complete Network provided "Monthly Affidavit of Performance" reports and to return same to the Network within ten (10) business days after the close of each Standard Broadcast Month during the term of this agreement.**

**7. STATION LICENSES AND FACILITIES: The Broadcaster shall maintain for the station such licenses as are necessary for the broadcast of the Network services. The Broadcaster shall give the Network prompt notice of any change in status concerning licenses decision to change transmitter location, power, frequency, hours of operation and program format of the station. If the Network deems any change detrimental to maintaining valued service, the network reserves the right to terminate this agreement on thirty (30) days written notice (which may be delivered by telefax transmission) and may award affiliation rights to another station in the same broadcast area. If the Station changes ownership at any time, the Broadcaster requires the purchaser to continue performing all of the Broadcaster's obligations as laid out in this agreement until this contract expires and to give the Network written confirmation to this effect within fifteen (15) days after the change of ownership.**



7. **STATION LICENSES AND FACILITIES:** The Broadcaster shall maintain for the station such licenses as are necessary for the broadcast of the Network services. The Broadcaster shall give the Network prompt notice of any change in status concerning licenses decision to change transmitter location, power, frequency, hours of operation and program format of the station. If the Network deems any change detrimental maintaining valued service, the Network reserves the right to terminate this agreement on thirty (30) days written notice (which may be delivered by telefax transmission) and may award affiliation rights to another station in the same broadcast area. If the Station changes ownership at any time, the Broadcaster requires the purchaser to continue performing all of the Broadcaster's obligations as laid out in this agreement until this contract expires and to give the Network written confirmation to this effect within fifteen (15) days after the change of ownership.
8. **INDEMNITY:** The Broadcaster agrees to indemnify and hold the Network, its officers, directors, agents, and employees harmless from and against any and all suits, claims, liabilities, damages, costs, attorneys' fees, and/or expenses arising from the Network's good-faith acceptance and use of any program material furnished to it by or through the Station, and/or any acts of omission or commission of the Broadcaster, its officers, directors, agents, employees, contractors, or subcontractors. Notwithstanding anything to the contrary contained in this agreement, the provisions of this Section 8 shall survive any cancellation or termination of this agreement.
9. **FORCE MAJEURE:** Neither the Network nor the Broadcaster shall incur any liability hereunder if the performance of either party is prevented, interfered with or omitted because of an Act of God, failure of facilities, fire, lockout, strike, enactment of government authority, riot, or any similar or different cause beyond the control of the party so failing to perform.
10. **LAWS, RULES AND REGULATIONS:** This agreement shall be governed by and construed in accordance with the laws of the State of Oregon except where inconsistent with applicable provisions, rules, and regulations of the Commission.

11. **ATTORNEY'S FEES FOR PREVAILING PARTY:** In the event that either party to this agreement institutes legal action against the other, then the parties agree that the prevailing party shall be entitled to recover not only their damages, but also all court costs, filing fees and attorney's fees (including all costs incurred in connection with any appeals).

This agreement contains the sole understanding between the Network and the Broadcaster and supersedes all others. With the exception of routine communication between the parties, each notice, consents, approval or request required to be given hereunder must be sent by certified mail or telefax transmission addressed to the party to whom given at the address set forth above, and shall be deemed given only when received by the for whom it is intended. This agreement shall be binding on the parties hereto, their successors and assigns. Each party acknowledges receipt of an executed copy of this agreement.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date first above written.

Licensee of Station \_\_\_\_\_ **TALK RADIO NETWORK, INC.**

By: \_\_\_\_\_ By: \_\_\_\_\_

Business Number: (\_\_\_\_) \_\_\_\_\_  
Studio Number : (\_\_\_\_) \_\_\_\_\_  
Fax Number : (\_\_\_\_) \_\_\_\_\_

Programs you will be carrying.

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## TOTAL 268

uneau	KINY	800	HI Honolulu	KGU	760	NC Fairbluff	WNCR	1480	RI Westerly	WERI	12
anchorage	KENI	550	IA Cedar Falls	KCFI	1250	NC Greenville	WCZL	98.3	SC Spartanburg	WORD	9
airbanks	KPAR	660	IA Sioux City	KKSC	1470	NC Rocky Mt	WRMT	1490	SC Greenville	WFBC	13
odiak	KJZZ101.5		IA Ottumwa	KLEE	1480	NC Wilmington	WMFD	630	SC Anderson	WAIM	42
odiak	KVOK	560	ID Boise	KIDO	630	NC Statesville	WSIC	1400	SC Columbia	WVOC	55
ordova	KLAM	1450	ID Mntain Home	KLVJ	1240	NC Albermarle	WSPC	1010	SC Sumter	WSSC	13
untsville	WVNN	770	ID Twin Falls	KLIX	1310	NC Newport	WTKF	107.3	SC Charleston	WTMZ	12
uscaloosa	WTNW	1230	ID St. Maries	KOFE	1240	NC Chapel Hill	WCHL	1360	SD Sioux Falls	KSOO	11
lorence	WBCF	1240	IL Rockford	WNTA	1150	NC Fquay-Varin	WCRY	990	TN Memphis	WMC	7
ontgomery	WACV	1170	IL Sterling	WSDR	1240	NC Fayetteville	WFNC	640	TN Jackson	WTJS	13
ort Smith	KWHN	1320	IL Peru	WAIV	102.3	NC Southrn Pns	WEEB	990	TN Gray	WJCN	9
ayetteville	KFAY	1030	IL Ottowa	WCMT	1430	NC Jacksonville	WLAS	910	TN Murfreesbor	WGNS	14
ittle Rock	KSYG	1010	IL Morton	WTAZ	102.3	NC Shelby	WADA	1390	TN Clinton	WATO	12
oenix	KFYI	910	IL Champaign	WKTW	93.5	NC Burlington	WBAG	1150	TX Austin	KFON	14
oenix	KKAM	1310	IL Springfield	WMAY	970	NE Lincoln	KLIN	1400	TX Dallas/FtW	KGBS	11
ucson	KTUC	1400	IL Herrin	WJPF	1340	NE Omaha	KFAB	1110	TX San Antonio	WOAI	12
ucson	KNST	940	IN Fort Wayne	WGL	1250	NE Freemont	KHUB	1340	TX Houston	KTRH	7
agstaff	KVNA	600	KS Wichita	KFB	1330	NE Scottsbluff	KOLT	1320	TX Lubbock	KFYO	7
ottenwood	KVRD	1600	KS Arkansas Cy	KSOK	1280	NB Manchester	WGIR	610	TX Snyder	KSNY	14
ingman	KAAA	1230	KS Liberal	KSCB	1270	NB Littleton	WLTN	1400	TX Houston	KENR	10
afford	KATO	1230	KS Salina	KSAL	1150	NJ Cape May	WJNN	106.7	TX El Paso	KTSM	13
lobe	KJAA	1240	KS Winfields	KKLE	1550	NJ Atlantic Cy	WFPG	1450	TX Odessa	KRIL	14
an Diego	KOGO	600	KS Wellington	KLEY	1130	NM Santa Fe	KVSF	1260	TX Abilene	KNTS	14
an Diego	KSDO	1130	KY Lexington	WLXG	1300	NM Albuquerque	KHTL	920	TX Texarkana	KTWN	9
os Angeles	KMAX107.1		KY Ownesboro	WOMI	1490	NM Gallup	KGAK	1330	UT Slt Lake Cy	KCNR	13
entura	KAXX107.1		KY Russellville	WRUS	610	NM Roswell	KBIM	910	UT Slt Lake Cy	KALL	9
ailbrook	KKAX107.1		KY Central Cy	WMTA	1380	NM Carlsbad	KCCC	930	UT Slt Lake Cy	KFAM	7
alm Sprgs	KNWZ	1270	LA New Orleans	WODT	1280	NV Las Vegas	KDWN	720	UT Blanding	KUTA	7
ucca Vy	KNWZ106.9		LA Baton Rouge	WJBO	1150	NV Reno	KOH	780	UT Cedar City	KSUB	5
an Obispo	KGLW	1340	LA Lk Charles	KAKO	1400	NY Glen Falls	WBZA	1230	VA Roanok	WFIR	9
an Barbara	KQSB	990	LA Monroe	KMLB	1440	NY Middletown	WALL	1340	VA Front Royal	WFTR	14
akersfield	KNZR	1560	MA Boston	WCRN	830	NY Hudson	WHUC	1230	VA Bristol	WXBQ	9
anta Maria	KSMA	1240	MA Northampton	WHMP	1400	NY Ellenville	WELV	1370	VA Lynchburg	WLVA	5
asa Robles	KPPL	1230	MD Baltimore	WLG	1360	NY Utica	WIBX	610	VA Harrisonbur	WKCY	13
resno	KMJ	580	MI Iron Mtn	WMIQ	1450	NY Jamestown	WJTN	1240	VA Christainbg	WFNR	7
arced	KYOS	1480	MI Sl St Marie	WKNW	1400	NY Amsterdam	WCSS	1490	VA Amherst	WAMV	14
odesto	KFIV	1360	MI Traverse Cy	WTCM	580	OH Willoughby	WELW	1330	VT Burlington	WVMT	6
onterey	KNRY	1240	MI Muskegon	WKBZ	850	OH Lorain	WRKG	1380	VT Brattleboro	WKVT	14
San Francisco	KSFO	560	MI Flint	WFNT	1470	OH Youngstown	WKBN	570	WA Bellingham	KGMI	7
anta Rosa	KSRQ	1350	MI Grnd Rapids	WOOD	1300	OH Mansfield	WMAN	1400	WA Seattle	KOMO	10
acramento	KSTE	650	MN Winona	KWNO	1230	OH Springfield	WBLV	1600	WA Seattle	KVI	5
ass Vally	KNCO	830	MN St Cloud	KNSI	1450	OH Wilmington	WKFI	1090	WA Wenatchee	KPQ	5
hico	KPAY	1060	MN Brainerd	WWVI	1270	OH Delaware	WDLR	1550	WA Moses Lake	KESN	14
uincy	KPCO	1370	MN Duluth	WEBC	560	OH E Liverpool	WOHI	1490	WA Yakima	KUTI	9
eddington	KQMS	1400	MO St Louis	KRAM	1380	OK Oklahoma Cy	WKY	930	WA Pullman	KOQQ	6
ureka	KINS	980	MO Washington	KLPW	1220	OK Enid	KGWA	960	WA Spokane	KGA	15
enver	KTLK	760	MO Columbia	KFRU	1400	OK Elk City	KADS	1240	WA Spokane	KXLY	9
spen	KNFO106.1		MO Jeffersn Cy	KNOS	1240	OK McAlester	KTMC	1400	WA Tri-Cities	KONA	6
ew Haven	WAVZ	1300	MO Kansas Cy	KCMO	810	OR Portland	KEX	1190	WA Kennewick	KALE	9
ehoboth	WGMD	92.7	MO C.Girardeau	KZIM	960	OR Eugene	KPNW	1120	WA Goldendale	KLCK	14
ilmington	WDEL	1150	MO Poplar Bluf	KLID	1340	OR Baker City	KBKR	1490	WI Milwaukee	WTMJ	6
ilford	WYUS	930	MO Osage Beach	KRMS	1150	OR La Grande	KLBK	1450	WI Kenosha	WLIP	10
ero Beach	WTTB	1490	MO Clinton	KDRD	1280	OR Bend	KBNB	1110	WI Fond Du Lac	KFIZ	14
ermand Bch	WLEL	1380	MS Greenville	WGVN	1260	OR Tillamook	KMBD	1590	WI Madison	WTDY	14
t Augustin	WFOY	1240	MS Brookhaven	WCHJ	92.1	OR Roseburg	KTBR	950	WI Madison	WTSO	10
eesburg	WQBQ	1410	MS Natchez	KAIN	1040	OR Coos Bay	KHSN	1230	WI West Bend	WBKV	14
eland	WKVQ	1490	MT Billings	KBLG	910	OR Medford	KOPE	103.5	WI Stevens Pnt	WSPQ	10
elbourne	WTAI	1560	MT Missoula	KGOV	1290	OR Klamath Fls	KAGO	1150	WI Lacrosse	WIZM	14
arasota	WKXY	930	MT Missoula	KLCY	930	PA Allentown	WAEB	790	WI Janesville	WCLO	12
ehring	WWTK	730	MT Helena	KCAP	1340	PA Erie	WFLP	1330	WI Platteville	WTOQ	15
learwater	WBDN	760	MT Bozeman	KMMS	1450	PA Oil City	WOYL	1340	WI Eau Clair	WAYY	11
nt Myers	WINK	1240	NC Madison	WMYN	1420	PA Beaver Fals	WBVP	1230	NV Beckley	WNNR	6
lbany	WALG	1590	NC Madison	WLOE	1490	PA Philipsburg	WPHB	1260	NV Martinsburg	WRNR	7
olumbus	WDAK	540	NC Goldsboro	WGBR	1150	PA Bedford	WAYC	1310	NV Vienna	WLTP	14
ainsville	WDON	550	NC Greensboro	WKEW	1400	PA Greensburg	WHJB	620	NY Cheyanne	KRAE	14
alton	WLSQ	1430	NC Hickory	WHRY	1290	PA Camp Hill	WCMB	1460	NY Green River	KUGR	14
onolulu	KEVB	830	NC Aberdeen	WQNX	1350	PA W Chester	WCHE	1520	NB*Winnipeg	CIFX	12

***POSITUDE®***

**Life With an Attitude... Strictly Positive!**

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## Appendix VI

# Supporting Financial Data

**POSITUDE •, Inc****Income Statement(s)****Startup Period****For Month Ended**

	<b>August</b>	<b>September</b>
<b>Revenue</b>		
Sales (advertising)	\$ -	\$ -
Sales (seminars)	-	-
Sales (merchandise)	-	-
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenses</b>		
Travel	\$ -	\$ 2,500
Office	1,400	1,400
Entertainment	500	500
Phone	1,000	1,000
Wages	10,000	18,333
Benefits	1,000	1,833
Group Health Insurance	267	1,067
Postage	500	500
Dedicated phone line	-	-
Satelite rental	-	-
Accounting	-	-
Promotions/ Advertising	-	5,000
Miscellaneous	1,000	2,000
<b>Total Expenses</b>	<b>\$ 15,667</b>	<b>\$ 34,133</b>
<b>Earnings Before Taxes</b>	<b>\$ (15,667)</b>	<b>\$ (34,133)</b>
<b>Taxes</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>\$ (15,667)</b>	<b>\$ (34,133)</b>

**POSITUDE ®, Inc**

**Balance Sheet**  
**Startup Period**  
**1995**

<b>Assets</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>Current Assets</b>			
Cash	\$ 50,000	\$ 34,333	\$ 200
Supplies	500	500	500
Stationary	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000
<b>Total Current Assets</b>	<b>\$ 62,500</b>	<b>\$ 46,833</b>	<b>\$ 12,700</b>
<b>Fixed Assets</b>			
Computer	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937
Phone System	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000
<b>Total Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>
<b>Other Assets</b>			
Character Development	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000
<b>Total other assets</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>
<b>Total Assets</b>	<b>\$ 180,493</b>	<b>\$ 164,826</b>	<b>\$ 130,693</b>
<b>Liabilities &amp; Owners' Equity</b>			
<b>Equity</b>	<b>\$ 180,493</b>	<b>\$ 180,493</b>	<b>\$ 180,493</b>
Retained Earnings	-	(15,667)	(49,800)
<b>Total Liabilities &amp; Equity</b>	<b>\$ 180,493</b>	<b>\$ 164,826</b>	<b>\$ 130,693</b>

## Cash Flow

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**POSITUDE\*, Inc**  
Balance Sheet  
First Year of Operations  
Month

1995/1996

Assets	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>Current Assets</b>													
Cash	\$ 200	\$ 707,267	\$ 614,334	\$ 521,401	\$ 428,468	\$ 379,288	\$ 330,108	\$ 280,928	\$ 231,748	\$ 182,568	\$ 133,348	\$ 84,209	\$ 35,029
Supplies	500	500	500	500	500	500	500	500	500	500	500	500	500
Stationary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Current Assets</b>	<b>\$ 12,700</b>	<b>\$ 719,767</b>	<b>\$ 626,834</b>	<b>\$ 533,901</b>	<b>\$ 440,968</b>	<b>\$ 391,788</b>	<b>\$ 342,608</b>	<b>\$ 293,428</b>	<b>\$ 244,248</b>	<b>\$ 195,068</b>	<b>\$ 145,888</b>	<b>\$ 96,709</b>	<b>\$ 47,529</b>
<b>Fixed Assets</b>													
Computer	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937	937	937	937	937	937	937	937	937	937	937
Phone System	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>
<b>Less: Accumulated Depreciation</b>	<b>-</b>	<b>(1,350)</b>	<b>(2,700)</b>	<b>(4,050)</b>	<b>(5,400)</b>	<b>(6,749)</b>	<b>(8,099)</b>	<b>(9,449)</b>	<b>(10,799)</b>	<b>(12,149)</b>	<b>(13,499)</b>	<b>(14,849)</b>	<b>(16,199)</b>
<b>Net Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 79,643</b>	<b>\$ 78,293</b>	<b>\$ 76,943</b>	<b>\$ 75,593</b>	<b>\$ 74,244</b>	<b>\$ 72,894</b>	<b>\$ 71,544</b>	<b>\$ 70,194</b>	<b>\$ 68,844</b>	<b>\$ 67,494</b>	<b>\$ 66,144</b>	<b>\$ 64,794</b>
<b>Other Assets</b>													
Character Development	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total other assets</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>
<b>Total Assets</b>	<b>\$ 130,693</b>	<b>\$ 836,410</b>	<b>\$ 742,127</b>	<b>\$ 647,844</b>	<b>\$ 553,561</b>	<b>\$ 503,031</b>	<b>\$ 452,502</b>	<b>\$ 401,972</b>	<b>\$ 351,442</b>	<b>\$ 300,912</b>	<b>\$ 250,383</b>	<b>\$ 199,853</b>	<b>\$ 149,323</b>
<b>Liabilities &amp; Owners' Equity</b>													
Equity	\$ 180,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493	\$ 980,493
Retained Earnings	(49,800)	(144,083)	(238,366)	(332,649)	(426,932)	(477,462)	(527,991)	(578,521)	(629,051)	(679,581)	(730,110)	(780,640)	(831,170)
<b>Total Liabilities &amp; Equity</b>	<b>\$ 130,693</b>	<b>\$ 836,410</b>	<b>\$ 742,127</b>	<b>\$ 647,844</b>	<b>\$ 553,561</b>	<b>\$ 503,031</b>	<b>\$ 452,502</b>	<b>\$ 401,972</b>	<b>\$ 351,442</b>	<b>\$ 300,912</b>	<b>\$ 250,383</b>	<b>\$ 199,853</b>	<b>\$ 149,323</b>



**POSTUDE\*, Inc**  
Income Statement  
1996/1997  
For Month Ended

	October	November	December	January	February	March	April	May	June	July	August	September	Year 2
<b>Revenue</b>													
Sales (advertising)	\$ 156,181	\$ 208,241	\$ 260,302	\$ 312,962	\$ 364,422	\$ 416,483	\$ 468,543	\$ 520,603	\$ 572,664	\$ 624,724	\$ 680,754	\$ 680,754	\$ 5,206,032
Sales (seminars)	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	936,000
Sales (merchandise)	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	114,075
<b>Total Revenue</b>	<b>\$ 243,687</b>	<b>\$ 295,748</b>	<b>\$ 347,808</b>	<b>\$ 399,868</b>	<b>\$ 451,928</b>	<b>\$ 503,989</b>	<b>\$ 556,049</b>	<b>\$ 608,109</b>	<b>\$ 660,170</b>	<b>\$ 712,230</b>	<b>\$ 738,260</b>	<b>\$ 738,260</b>	<b>\$ 6,256,107</b>
<b>Expenses</b>													
Sales Commission	\$ 78,090	\$ 104,121	\$ 130,151	\$ 156,181	\$ 182,211	\$ 208,241	\$ 234,271	\$ 260,302	\$ 286,332	\$ 312,362	\$ 325,377	\$ 325,377	\$ 2,603,016
Travel	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	76,128
Office	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	17,472
Entertainment	520	520	520	520	520	520	520	520	520	520	520	520	6,240
Phone	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	31,200
Wages	49,400	49,400	49,400	49,400	49,400	49,400	49,400	49,400	49,400	49,400	49,400	49,400	592,800
Benefits	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	59,280
Group Health Insurance	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	23,300
Postage	520	520	520	520	520	520	520	520	520	520	520	520	6,240
Dedicated phone line	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	2,496	29,952
Satellite rental	7,886	7,886	7,886	7,886	7,886	7,886	7,886	7,886	7,886	7,886	7,886	7,886	94,636
Accounting	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	31,200
Promotions/Advertising	13,866	13,866	13,866	13,866	13,866	13,866	13,866	13,866	13,866	13,866	13,866	13,866	166,396
Depreciation	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,199
Miscellaneous	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	24,960
<b>Total Expenses</b>	<b>176,091</b>	<b>202,121</b>	<b>228,151</b>	<b>254,181</b>	<b>280,211</b>	<b>306,241</b>	<b>332,272</b>	<b>358,302</b>	<b>384,332</b>	<b>410,362</b>	<b>423,377</b>	<b>423,377</b>	<b>3,779,018</b>
<b>Earnings Before Taxes</b>	<b>\$ 67,597</b>	<b>\$ 93,627</b>	<b>\$ 119,657</b>	<b>\$ 145,687</b>	<b>\$ 171,717</b>	<b>\$ 197,747</b>	<b>\$ 223,777</b>	<b>\$ 249,808</b>	<b>\$ 275,838</b>	<b>\$ 301,868</b>	<b>\$ 314,883</b>	<b>\$ 314,883</b>	<b>\$ 2,477,089</b>
<b>Taxes</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 75,456</b>	<b>\$ 99,923</b>	<b>\$ 110,235</b>	<b>\$ 120,747</b>	<b>\$ 125,983</b>	<b>658,367</b>
<b>Net Income</b>	<b>\$ 67,597</b>	<b>\$ 93,627</b>	<b>\$ 119,657</b>	<b>\$ 145,687</b>	<b>\$ 171,717</b>	<b>\$ 197,747</b>	<b>\$ 148,322</b>	<b>\$ 149,885</b>	<b>\$ 165,503</b>	<b>\$ 181,121</b>	<b>\$ 188,990</b>	<b>\$ 188,990</b>	<b>\$ 1,818,721</b>
<b>+ Depreciation</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>1,350</b>	<b>16,199</b>
<b>- Increase in Accounts Receivables</b>	<b>156,181</b>	<b>208,241</b>	<b>260,302</b>	<b>156,181</b>	<b>156,181</b>	<b>156,181</b>	<b>156,181</b>	<b>156,181</b>	<b>156,181</b>	<b>156,181</b>	<b>130,151</b>	<b>78,090</b>	<b>1,926,232</b>
<b>+ Increase in Accounts Payable</b>	<b>78,090</b>	<b>104,121</b>	<b>130,151</b>	<b>78,090</b>	<b>78,090</b>	<b>78,090</b>	<b>78,090</b>	<b>78,090</b>	<b>78,090</b>	<b>78,090</b>	<b>65,075</b>	<b>39,045</b>	<b>963,116</b>
<b>Cash Flow from Operations</b>	<b>\$ (9,144)</b>	<b>\$ (9,144)</b>	<b>\$ (9,144)</b>	<b>\$ 68,946</b>	<b>\$ 94,977</b>	<b>\$ 121,007</b>	<b>\$ 71,581</b>	<b>\$ 73,144</b>	<b>\$ 88,762</b>	<b>\$ 104,380</b>	<b>\$ 125,204</b>	<b>\$ 151,234</b>	<b>\$ 871,804</b>

POSTUDE\*, Inc  
Balance Sheet  
Second Year of Operations  
Month

Assets	1996/1997												
	September	October	November	December	January	February	March	April	May	June	July	August	September
Current Assets													
Cash	\$ 35,029	\$ 125,885	\$ 116,741	\$ 107,596	\$ 176,543	\$ 271,519	\$ 392,526	\$ 464,107	\$ 537,251	\$ 626,014	\$ 730,394	\$ 855,598	\$ 1,006,833
Accounts Receivable	-	156,181	364,422	624,724	780,905	937,086	1,093,267	1,249,448	1,405,629	1,561,810	1,717,991	1,848,141	1,926,232
Supplies	500	500	500	500	500	500	500	500	500	500	500	500	500
Stationary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Current Assets	\$ 47,529	\$ 294,566	\$ 493,663	\$ 744,820	\$ 969,948	\$ 1,221,105	\$ 1,498,293	\$ 1,726,055	\$ 1,955,380	\$ 2,200,323	\$ 2,460,884	\$ 2,716,239	\$ 2,945,564
Fixed Assets													
Computer	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937	937	937	937	937	937	937	937	937	937	937
Phone System	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Fixed Assets	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993	\$ 80,993
Less: Accumulated Depreciation	(16,199)	(17,548)	(18,898)	(20,248)	(21,598)	(22,948)	(24,298)	(25,648)	(26,998)	(28,348)	(29,697)	(31,047)	(32,397)
Net Fixed Assets	\$ 64,794	\$ 63,445	\$ 62,095	\$ 60,745	\$ 59,395	\$ 58,045	\$ 56,695	\$ 55,345	\$ 53,995	\$ 52,645	\$ 51,296	\$ 49,946	\$ 48,596
Other Assets													
Character Development	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total other assets	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000
Total Assets	\$ 149,323	\$ 395,010	\$ 592,757	\$ 842,565	\$ 1,066,343	\$ 1,316,150	\$ 1,591,988	\$ 1,818,400	\$ 2,046,375	\$ 2,289,969	\$ 2,549,180	\$ 2,803,185	\$ 3,031,160
Liabilities & Owners' Equity													
Current Liabilities													
Accounts Payable	\$ -	\$ 78,090	\$ 182,211	\$ 312,362	\$ 390,452	\$ 468,543	\$ 546,633	\$ 624,724	\$ 702,814	\$ 780,905	\$ 858,995	\$ 924,071	\$ 963,116
Owners' Equity													
Equity	\$ 980,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493	\$ 1,080,493
Retained Earnings	(831,170)	(763,573)	(669,947)	(550,290)	(404,603)	(232,886)	(35,138)	113,184	263,068	428,571	609,692	798,621	987,551
Total Liabilities & Equity	\$ 149,323	\$ 395,010	\$ 592,757	\$ 842,565	\$ 1,066,343	\$ 1,316,150	\$ 1,591,988	\$ 1,818,400	\$ 2,046,375	\$ 2,289,969	\$ 2,549,180	\$ 2,803,185	\$ 3,031,160

[illegible]

**POSITUDE\*, Inc**  
Balance Sheet  
Third Year of Operations  
Month

1997/1998

Assets	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>Current Assets</b>													
Cash	\$ 1,006,833	\$ 1,146,818	\$ 1,299,818	\$ 1,452,819	\$ 1,693,218	\$ 1,983,618	\$ 2,174,017	\$ 2,414,417	\$ 2,654,816	\$ 2,895,216	\$ 3,135,615	\$ 3,376,015	\$ 3,616,414
Accounts Receivable	1,926,232	2,127,060	2,301,858	2,476,656	2,651,454	2,826,252	3,001,050	3,175,848	3,350,646	3,525,444	3,700,242	3,875,040	4,049,838
Supplies	500	500	500	500	500	500	500	500	500	500	500	500	500
Stationary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Current Assets</b>	<b>\$ 2,945,564</b>	<b>\$ 3,286,378</b>	<b>\$ 3,614,176</b>	<b>\$ 3,941,975</b>	<b>\$ 4,182,374</b>	<b>\$ 4,422,774</b>	<b>\$ 4,663,173</b>	<b>\$ 4,903,573</b>	<b>\$ 5,143,972</b>	<b>\$ 5,384,372</b>	<b>\$ 5,624,771</b>	<b>\$ 5,865,171</b>	<b>\$ 6,105,570</b>
<b>Fixed Assets</b>													
Computer	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937	937	937	937	937	937	937	937	937	937	937
Phone System	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>
<b>Less: Accumulated Depreciation</b>	<b>\$ (32,397)</b>	<b>\$ (33,747)</b>	<b>\$ (35,097)</b>	<b>\$ (36,447)</b>	<b>\$ (37,797)</b>	<b>\$ (39,147)</b>	<b>\$ (40,497)</b>	<b>\$ (41,846)</b>	<b>\$ (43,196)</b>	<b>\$ (44,546)</b>	<b>\$ (45,896)</b>	<b>\$ (47,246)</b>	<b>\$ (48,596)</b>
<b>Net Fixed Assets</b>	<b>\$ 48,596</b>	<b>\$ 47,246</b>	<b>\$ 45,896</b>	<b>\$ 44,546</b>	<b>\$ 43,196</b>	<b>\$ 41,846</b>	<b>\$ 40,497</b>	<b>\$ 39,147</b>	<b>\$ 37,797</b>	<b>\$ 36,447</b>	<b>\$ 35,097</b>	<b>\$ 33,747</b>	<b>\$ 32,397</b>
<b>Other Assets</b>													
Character Development	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total other assets</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>
<b>Total Assets</b>	<b>\$ 3,031,160</b>	<b>\$ 3,370,624</b>	<b>\$ 3,697,072</b>	<b>\$ 4,023,521</b>	<b>\$ 4,262,571</b>	<b>\$ 4,501,620</b>	<b>\$ 4,740,670</b>	<b>\$ 4,979,720</b>	<b>\$ 5,218,769</b>	<b>\$ 5,457,819</b>	<b>\$ 5,696,868</b>	<b>\$ 5,935,918</b>	<b>\$ 6,174,968</b>
<b>Liabilities &amp; Owners' Equity</b>													
<b>Current Liabilities</b>													
Payables	\$ 963,116	\$ 1,063,530	\$ 1,150,929	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328	\$ 1,238,328
<b>Owners' Equity</b>													
Equity	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493
Retained Earnings	967,551	1,226,601	1,465,650	1,704,700	1,943,750	2,182,799	2,421,849	2,660,899	2,899,948	3,138,998	3,378,047	3,617,097	3,856,147
<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,031,160</b>	<b>\$ 3,370,624</b>	<b>\$ 3,697,072</b>	<b>\$ 4,023,521</b>	<b>\$ 4,262,571</b>	<b>\$ 4,501,620</b>	<b>\$ 4,740,670</b>	<b>\$ 4,979,720</b>	<b>\$ 5,218,769</b>	<b>\$ 5,457,819</b>	<b>\$ 5,696,868</b>	<b>\$ 5,935,918</b>	<b>\$ 6,174,968</b>

## Revenue

[illegible]

## Operating Expenses

[illegible]

### Earnings Before Taxes

[illegible]

**Net Income**

[illegible]

- ◆ Depreciation

[illegible]

- Increase in Accounts Receivables

[illegible]

◆ Increase in Accounts Payable

[illegible]

## Cash Flow

[illegible]

**POSTUDE\*, Inc**  
Balance Sheet  
Fourth Year of Operations  
Month

1998/1999

Assets	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>Current Assets</b>													
Cash	\$ 3,630,659	\$ 3,847,960	\$ 4,065,262	\$ 4,282,563	\$ 4,551,579	\$ 4,820,594	\$ 5,089,610	\$ 5,358,625	\$ 5,627,641	\$ 5,896,656	\$ 6,165,672	\$ 6,434,687	\$ 6,703,703
Accounts Receivable	2,476,656	2,580,084	2,683,512	2,786,940	2,786,940	2,786,940	2,786,940	2,786,940	2,786,940	2,786,940	2,786,940	2,786,940	2,786,940
Supplies	500	500	500	500	500	500	500	500	500	500	500	500	500
Stationary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Current Assets</b>	<b>\$ 6,119,815</b>	<b>\$ 6,440,544</b>	<b>\$ 6,761,274</b>	<b>\$ 7,082,003</b>	<b>\$ 7,351,019</b>	<b>\$ 7,620,034</b>	<b>\$ 7,889,050</b>	<b>\$ 8,158,065</b>	<b>\$ 8,427,081</b>	<b>\$ 8,696,096</b>	<b>\$ 8,965,112</b>	<b>\$ 9,234,127</b>	<b>\$ 9,503,143</b>
<b>Fixed Assets</b>													
Computer	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937	937	937	937	937	937	937	937	937	937	937
Phone System	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>
<b>Less: Accumulated Depreciation</b>	<b>(48,596)</b>	<b>(49,946)</b>	<b>(51,296)</b>	<b>(52,645)</b>	<b>(53,995)</b>	<b>(55,345)</b>	<b>(56,695)</b>	<b>(58,045)</b>	<b>(59,395)</b>	<b>(60,745)</b>	<b>(62,095)</b>	<b>(63,445)</b>	<b>(64,794)</b>
<b>Net Fixed Assets</b>	<b>\$ 32,397</b>	<b>\$ 31,047</b>	<b>\$ 29,697</b>	<b>\$ 28,348</b>	<b>\$ 26,998</b>	<b>\$ 25,648</b>	<b>\$ 24,298</b>	<b>\$ 22,948</b>	<b>\$ 21,598</b>	<b>\$ 20,248</b>	<b>\$ 18,898</b>	<b>\$ 17,548</b>	<b>\$ 16,199</b>
<b>Other Assets</b>													
Character Development	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total other assets</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>
<b>Total Assets</b>	<b>\$ 6,189,212</b>	<b>\$ 6,508,591</b>	<b>\$ 6,827,971</b>	<b>\$ 7,147,351</b>	<b>\$ 7,415,016</b>	<b>\$ 7,682,682</b>	<b>\$ 7,950,348</b>	<b>\$ 8,218,013</b>	<b>\$ 8,485,679</b>	<b>\$ 8,753,344</b>	<b>\$ 9,021,010</b>	<b>\$ 9,288,676</b>	<b>\$ 9,556,341</b>
<b>Liabilities &amp; Owners' Equity</b>													
Payables	\$ 1,238,328	\$ 1,290,042	\$ 1,341,756	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470	\$ 1,393,470
Equity	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493
Retained Earnings	3,870,391	4,138,056	4,405,722	4,673,388	4,941,053	5,208,719	5,476,385	5,744,050	6,011,716	6,279,381	6,547,047	6,814,713	7,082,378
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,189,212</b>	<b>\$ 6,508,591</b>	<b>\$ 6,827,971</b>	<b>\$ 7,147,351</b>	<b>\$ 7,415,016</b>	<b>\$ 7,682,682</b>	<b>\$ 7,950,348</b>	<b>\$ 8,218,013</b>	<b>\$ 8,485,679</b>	<b>\$ 8,753,344</b>	<b>\$ 9,021,010</b>	<b>\$ 9,288,676</b>	<b>\$ 9,556,341</b>

DATE	DESCRIPTION	AMOUNT	BALANCE
1/1/20	OPENING BALANCE		\$ 3,587.26
1/15/20	PAYROLL	222.10	3,365.16
1/22/20	PAYROLL	222.10	3,143.06
1/29/20	PAYROLL	222.10	2,920.96
2/5/20	PAYROLL	222.10	2,698.86
2/12/20	PAYROLL	222.10	2,476.76
2/19/20	PAYROLL	222.10	2,254.66
2/26/20	PAYROLL	222.10	2,032.56
3/5/20	PAYROLL	222.10	1,810.46
3/12/20	PAYROLL	222.10	1,588.36
3/19/20	PAYROLL	222.10	1,366.26
3/26/20	PAYROLL	222.10	1,144.16
4/2/20	PAYROLL	222.10	922.06
4/9/20	PAYROLL	222.10	699.96
4/16/20	PAYROLL	222.10	477.86
4/23/20	PAYROLL	222.10	255.76
4/30/20	PAYROLL	222.10	33.66
5/7/20	PAYROLL	222.10	(188.44)
5/14/20	PAYROLL	222.10	(410.54)
5/21/20	PAYROLL	222.10	(632.64)
5/28/20	PAYROLL	222.10	(854.74)
6/4/20	PAYROLL	222.10	(1,076.84)
6/11/20	PAYROLL	222.10	(1,298.94)
6/18/20	PAYROLL	222.10	(1,521.04)
6/25/20	PAYROLL	222.10	(1,743.14)
7/2/20	PAYROLL	222.10	(1,965.24)
7/9/20	PAYROLL	222.10	(2,187.34)
7/16/20	PAYROLL	222.10	(2,409.44)
7/23/20	PAYROLL	222.10	(2,631.54)
7/30/20	PAYROLL	222.10	(2,853.64)
8/6/20	PAYROLL	222.10	(3,075.74)
8/13/20	PAYROLL	222.10	(3,297.84)
8/20/20	PAYROLL	222.10	(3,519.94)
8/27/20	PAYROLL	222.10	(3,742.04)
9/3/20	PAYROLL	222.10	(3,964.14)
9/10/20	PAYROLL	222.10	(4,186.24)
9/17/20	PAYROLL	222.10	(4,408.34)
9/24/20	PAYROLL	222.10	(4,630.44)
10/1/20	PAYROLL	222.10	(4,852.54)
10/8/20	PAYROLL	222.10	(5,074.64)
10/15/20	PAYROLL	222.10	(5,296.74)
10/22/20	PAYROLL	222.10	(5,518.84)
10/29/20	PAYROLL	222.10	(5,740.94)
11/5/20	PAYROLL	222.10	(5,963.04)
11/12/20	PAYROLL	222.10	(6,185.14)
11/19/20	PAYROLL	222.10	(6,407.24)
11/26/20	PAYROLL	222.10	(6,629.34)
12/3/20	PAYROLL	222.10	(6,851.44)
12/10/20	PAYROLL	222.10	(7,073.54)
12/17/20	PAYROLL	222.10	(7,295.64)
12/24/20	PAYROLL	222.10	(7,517.74)
12/31/20	PAYROLL	222.10	(7,739.84)
1/7/21	PAYROLL	222.10	(7,961.94)
1/14/21	PAYROLL	222.10	(8,184.04)
1/21/21	PAYROLL	222.10	(8,406.14)
1/28/21	PAYROLL	222.10	(8,628.24)
2/4/21	PAYROLL	222.10	(8,850.34)
2/11/21	PAYROLL	222.10	(9,072.44)
2/18/21	PAYROLL	222.10	(9,294.54)
2/25/21	PAYROLL	222.10	(9,516.64)
3/4/21	PAYROLL	222.10	(9,738.74)
3/11/21	PAYROLL	222.10	(9,960.84)
3/18/21	PAYROLL	222.10	(10,182.94)
3/25/21	PAYROLL	222.10	(10,405.04)
4/1/21	PAYROLL	222.10	(10,627.14)
4/8/21	PAYROLL	222.10	(10,849.24)
4/15/21	PAYROLL	222.10	(11,071.34)
4/22/21	PAYROLL	222.10	(11,293.44)
4/29/21	PAYROLL	222.10	(11,515.54)
5/6/21	PAYROLL	222.10	(11,737.64)
5/13/21	PAYROLL	222.10	(11,959.74)
5/20/21	PAYROLL	222.10	(12,181.84)
5/27/21	PAYROLL	222.10	(12,403.94)
6/3/21	PAYROLL	222.10	(12,626.04)
6/10/21	PAYROLL	222.10	(12,848.14)
6/17/2			

**POSITUDE, Inc**  
Balance Sheet  
Fifth Year of Operations  
Month

1999/2000

Assets	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>Current Assets</b>													
Cash	\$ 6,703,703	\$ 6,933,144	\$ 7,162,585	\$ 7,392,026	\$ 7,714,131	\$ 8,036,236	\$ 8,358,341	\$ 8,680,446	\$ 9,002,551	\$ 9,324,656	\$ 9,646,761	\$ 9,968,866	\$ 10,290,971
Accounts Receivable	2,786,940	2,972,268	3,157,596	3,342,924	3,342,924	3,342,924	3,342,924	3,342,924	3,342,924	3,342,924	3,342,924	3,342,924	3,342,924
Supplies	500	500	500	500	500	500	500	500	500	500	500	500	500
Stationary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Current Assets</b>	<b>9,503,143</b>	<b>9,917,912</b>	<b>10,332,681</b>	<b>10,747,450</b>	<b>11,069,555</b>	<b>11,391,660</b>	<b>11,713,765</b>	<b>12,035,870</b>	<b>12,357,975</b>	<b>12,680,080</b>	<b>13,002,185</b>	<b>13,324,290</b>	<b>13,646,395</b>
<b>Fixed Assets</b>													
Computer	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129	\$ 25,129
(2) TV/VCR/Tape Player	937	937	937	937	937	937	937	937	937	937	937	937	937
Phone System	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032	2,032
Production Equipment	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Leasehold Improvements	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Fixed Assets</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>	<b>\$ 80,993</b>
<b>Less: Accumulated Depreciation</b>	<b>(64,794)</b>	<b>(66,144)</b>	<b>(67,494)</b>	<b>(68,844)</b>	<b>(70,194)</b>	<b>(71,544)</b>	<b>(72,894)</b>	<b>(74,244)</b>	<b>(75,593)</b>	<b>(76,943)</b>	<b>(78,293)</b>	<b>(79,643)</b>	<b>(80,993)</b>
<b>Net Fixed Assets</b>	<b>\$ 16,199</b>	<b>\$ 14,849</b>	<b>\$ 13,499</b>	<b>\$ 12,149</b>	<b>\$ 10,799</b>	<b>\$ 9,449</b>	<b>\$ 8,099</b>	<b>\$ 6,749</b>	<b>\$ 5,400</b>	<b>\$ 4,050</b>	<b>\$ 2,700</b>	<b>\$ 1,350</b>	<b>\$ 0</b>
<b>Other Assets</b>													
Character Development	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Organizational Costs	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales Materials	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total other assets</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>	<b>\$ 37,000</b>
<b>Total Assets</b>	<b>\$ 9,556,341</b>	<b>\$ 9,969,760</b>	<b>\$ 10,383,180</b>	<b>\$ 10,796,599</b>	<b>\$ 11,117,354</b>	<b>\$ 11,438,109</b>	<b>\$ 11,758,864</b>	<b>\$ 12,079,619</b>	<b>\$ 12,400,374</b>	<b>\$ 12,721,130</b>	<b>\$ 13,041,885</b>	<b>\$ 13,362,640</b>	<b>\$ 13,683,395</b>
<b>Liabilities &amp; Owners' Equity</b>													
Payables	\$ 1,399,470	\$ 1,486,134	\$ 1,578,798	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462	\$ 1,671,462
Equity	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493	1,080,493
Retained Earnings	7,082,378	7,403,133	7,723,889	8,044,644	8,365,399	8,686,154	9,006,909	9,327,664	9,648,419	9,969,175	10,289,930	10,610,685	10,931,440
<b>Total Liabilities &amp; Equity</b>	<b>\$ 9,556,341</b>	<b>\$ 9,969,760</b>	<b>\$ 10,383,180</b>	<b>\$ 10,796,599</b>	<b>\$ 11,117,354</b>	<b>\$ 11,438,109</b>	<b>\$ 11,758,864</b>	<b>\$ 12,079,619</b>	<b>\$ 12,400,374</b>	<b>\$ 12,721,130</b>	<b>\$ 13,041,885</b>	<b>\$ 13,362,640</b>	<b>\$ 13,683,395</b>



***POSITUDE®***

**Life With an Attitude... Strictly Positive!**

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## Appendix VII

# Character Development

## *The POSITUDE® Characters*

Posi and Tudy are about to embark on the adventure of their lives! With the help of Marconi, their sophisticated and all wise pet Toucan, Posi and his little sister Tudy are soon to arrive on the airwaves into thousands of homes and millions of hearts.

Posi and Tudy are characters in development with *Positude®*, Inc., Hawaiian-American children growing up on the isle of Maui.

Posi, a seven year old in second grade and preschooler Tudy, are constantly encountering "real world" situations. Common everyday occurrences ranging from facing daily responsibility in their homes to finding the self discipline to study, avoiding dangerous pitfalls and recognizing the feelings of others.

Unlike many children today, Posi and Tudy enjoy the benefit of the well trained and quite sophisticated, although somewhat snooty, Marconi. A rare You-Can Toucan from South America, Marconi divides his time between pondering the mysteries of the universe and relishing in his rich Peruvian heritage. By total and often-times hilarious coincidence, Marconi arrives on the scene just in time to give that posi-tid-bit of wisdom that leads the children into a proper decision-making process.

Reoccurring segments will focus on encouraging fundamental values in support of educating children. Writing concepts will be explored when Posi and Tudy, with the help of computer animation, fall through the "hole in the page." Math, science, language and culture will be a constant part of our characters' lives as they learn to build positive relationships and attitudes.

Living in the Pacific Ocean between California and Japan will afford Posi and Tudy the occasional opportunity to explore new and vastly different surroundings. Other characters still in development will provide diversity, conflict, humor and positive learning environments as Posi and Tudy continue on the adventure of their lives!

MODEL SHEET #1

# POZY and TUDY

"POSITIVE KIDS"

POZY aged 7

TUDY aged 5

ageless



CREATIVE  
DESIGN/ART  
FIRST DRAFT  
7/14/95

***POSITUDE®***

**Life With an Attitude... Strictly Positive!**

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# Appendix VIII

## Endnotes

## Endnotes

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23. Jones, T., "Hot Air on the Air, Talk is not only Cheap, It's Calling Out to More and More Listeners, Radio Stations are Discovering," Chicago Tribune, July 17, 1994, Section: Business.

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