

Taglich Brothers, Inc.

The Standard of Excellence in the Microcap Market

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Research Report - Update

CTI Industries Corp.

Rating: Speculative Buy

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CTIB – \$4.98 (NASDAQ)

November 21, 2002

	<u>FY1999A</u>	<u>FY2000A*</u>	<u>FY2001A</u>	<u>FY2002E</u>	<u>FY2003E</u>
Revenues (Thousands)	\$18,565	\$22,978	\$27,447	\$42,517	\$48,299
EPS (fully diluted)	\$(0.86)	\$(0.73)	\$(0.03)	\$0.74	\$0.90
52-Week Range	\$8.00 – 1.35	Fiscal Year Ends			December
Shares Outstanding- FD (000)	1,742	Revenues/Share (TTM)			\$27.34
Approximate Float (000)	679	Price/Sales (TTM)			0.18X
Insider Holdings	61%	Price/Sales (2003)E			0.18X
Tangible Book Value/Share	\$2.28	Price/Earnings (TTM)			8.30X
Price/Tangible book	2.18X	Price/Earnings (2003)E			5.53X

*CTIB changed its fiscal year from October to December during fiscal 2000

CTI Industries Corp. is an international manufacturer and marketer of mylar and latex balloons, and specialty, laminated, and printed film. The Company's products are sold domestically and in 30 foreign countries.

Key Investment Considerations:

We are reiterating our Speculative Buy rating for shares of CTI Industries Corp. (CTIB) and establishing a 12-month price target of \$9.35 per share. Our previous 18-month target price was \$10.52 per share.

CTI Industries announced third quarter net sales increased to \$10.87 million from \$6.81 million in last year's third quarter. 3Q02 net income was \$391 thousand or \$0.22 per diluted share compared to a net loss of \$14 thousand or \$(0.01) per diluted share in the year ago period.

We are increasing our estimates for fiscal 2002 and 2003 based on recent results and the outlook for the next 15-months. For fiscal 2002, we are projecting \$42.5 million in revenue and EPS of \$0.74 per diluted share. We previously projected 2002 revenues of \$40.9 million and net income of \$0.857 million or \$0.58 per diluted share. For fiscal 2003, our revised projections call for revenues of \$48.3 million and EPS of \$0.90 per diluted share. We previously projected revenues of \$45.3 million and EPS of \$0.76 per diluted share.

During the third quarter, CTIB purchased an additional 28.4% interest in CTI Mexico. CTIB's ownership stake in CTI Mexico now consists of 98%. We believe CTIB purchased an increased stake in the subsidiary due to the realization that it has become an integral part of the overall organization and it can better control the decision making process at CTI Mexico.

** Please view our disclaimer located on page 7.*

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Recent Results

On November 13, 2002, CTI Industries announced results for its third quarter of 2002. Net sales increased to \$10.87 million from \$6.81 million in last year's third quarter. The Company reported net income of \$391 thousand or \$0.22 per diluted share as compared to a net loss of \$14 thousand or \$(0.01) per share in the year ago period. Results increased primarily due to broad based strength in the Company's film and novelty segments and strong operating margins. Operating margins increased to 6.0% from 4.6%.

The Company's revenues and net income were above our estimates. Taglich Brothers had estimated that the Company would post net sales of \$10.02 million and net income of \$153 thousand or \$0.10 per diluted share. The Company exceeded our expectations due to better than expected revenues and margins.

Second Quarter Revenue Mix (millions \$)

Segment	3Q02	3Q01
Films	5,828	3,418
Metalized	3,621	2,042
Latex	1,283	1,334

We believe that strong revenue growth in the films and metalized segments was due to strong customer demand. Sales in the latex segment decreased primarily due to reduced demand by a major customer.

As of September 30, 2002, the Company had a cash balance of \$0.244 million, a working capital deficit of \$0.006 million, and total debt, including the current portion, of \$11.538 million. We believe that the Company will be able to meet its operating needs due to its credit facilities and continued profitability. As of September 30, 2002, CTIB had \$5.18 million available to borrow from its credit facility.

During the fiscal year, the Company's lender increased its credit facility to \$11.5 million from \$9.5 million. Its lender also provided a \$2 million facility for capital expenditures of which \$1.31 million is outstanding and \$0.69 million is still available. The proceeds were used for the purchase of a new press for its novelty business. The Company also purchased a new laminator, converting machines, and other equipment to expand operations and capacity. If further capital expenditures are required, we believe that the Company may need to raise additional funds. In the short-term, we do not expect the Company to make additional capital expenditures.

During the third quarter, CTIB purchased an additional 28.4% interest in CTI Mexico. CTIB's interest now consists of 98%. The terms of the deal called for CTIB to pay \$150,000 for a 28.4% stake in CTI Mexico. \$12,500 was paid at closing with the remaining payable in interest free monthly installments of \$12,500. We believe CTIB purchased an increased stake in the subsidiary due to the realization that it has become an integral part of the overall organization and to better control the decision making process at CTI Mexico.

Outlook & Projections

We are increasing our estimates for fiscal 2002 and 2003 based on recent results and the outlook for the next 15-months. We continue to believe that the Company will continue to capture market share in the \$1 billion-plus film market and \$500 million balloon market. We are forecasting revenues for the fourth quarter of 2002 to grow sequentially to the \$11 million mark. For fiscal 2003, we are forecasting year-over-year revenue growth of 13.6% (derived from the Company's long-term revenue growth rate) and modest margin improvements as evidence by our projected operating margins of 6.5% as compared to operating margins in 2002 of 6.2%.

For fiscal 2002, we are projecting \$42.5 million in revenue and net income of \$1.17 million or \$0.74 per diluted share. We previously projected 2002 revenues of \$40.9 million and net income of \$0.857 million or \$0.58 per diluted share.

For fiscal 2003, our revised projections call for revenues of \$48.3 million and net income of \$1.57 million or \$0.90 per diluted share. We previously projected revenues of \$45.3 million and \$1.208 million or \$0.76 per diluted share.

Our EBITDA projections are for \$4.1 million and \$4.7 million in 2002 and 2003, respectively. Our previous EBITDA projections called for \$3.9 million and \$4.6 million in fiscal 2002 and 2003, respectively

Our estimates are based on the following assumptions:

- Continued solid relationships with its existing customers, including Hallmark and Eckerd, and with its top commercial film's customers;
- Continued growth of its films and metalized segments driven by demand from existing and new customers;
- A rebound in demand for its product offerings in its latex balloon segment;
- Implementation of its capital expenditure program, which should improve margins. Margins are expected to increase as CTIB achieves greater operating leverage as its fixed costs are spread over a larger revenue base and its operations become more efficient;
- Fully diluted shares outstanding of 1.569 and 1.750 million in fiscal 2002 and 2003; and
- An effective tax rate of 26% for fiscal 2002 and 2003.

Risks

Macroeconomics

The economy is in the midst of an uncertain period. Recently, the Conference Board reported that the index of leading economic indicators was unchanged in October after decreasing for four straight months. The Conference Board also reported that the consumer confidence index dropped to 79.4 in October from 93.7 in September. Factors that are contributing to decreased confidence include a weak labor market, the threat of military action in Iraq, and a prolonged decline in the financial markets. Although, the Company's operations are thought to be largely unaffected by economic slowdowns (novelty types of businesses receive increased attention and focus during these times), a severe decline in general economic conditions may lead to reduced consumer demand for its product offerings. This could adversely affect the Company's business and liquidity.

Reliance on major customers

CTIB has four major customers that make up a significant portion of their business, two customers in its films segments and two customers in its novelty segment (Hallmark and Eckerd Drug Stores, a unit of J.C. Penney (NYSE:JCP)). The Company does not have any long-term contracts with these customers. The loss of any of these customers would have an adverse effect on the operating performance of the Company.

Shares

CTIB has a limited number of shares outstanding; therefore, any change in the top-line could dramatically impact the bottom-line results.

Growth management

Although we have projected a sustained period of profitability, the Company must successfully execute its business plan. As the Company continues to grow, there may be unexpected growing pains. The Company may need to locate further capital, equipment, facilities, and workforce to manage its growth.

Cash concerns

In the event that operations suffer a setback due to an unforeseen expense or macroeconomic issues, the Company's policy of maintaining a minimal cash balance may restrict the Company's financial liquidity and may impact the Company's financial results and growth prospects.

Leverage

The Company's balance sheet is highly leveraged. A significant shortfall in the top-line or rise in interest rates will negatively impact the Company's bottom line results, financial liquidity, and equity values.

Liquidity

The shares of CTIB have risks common to those of the microcap segment of the market. Often these risks cause microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume and can lead to large spreads and high volatility in stock price.

Miscellaneous Risks

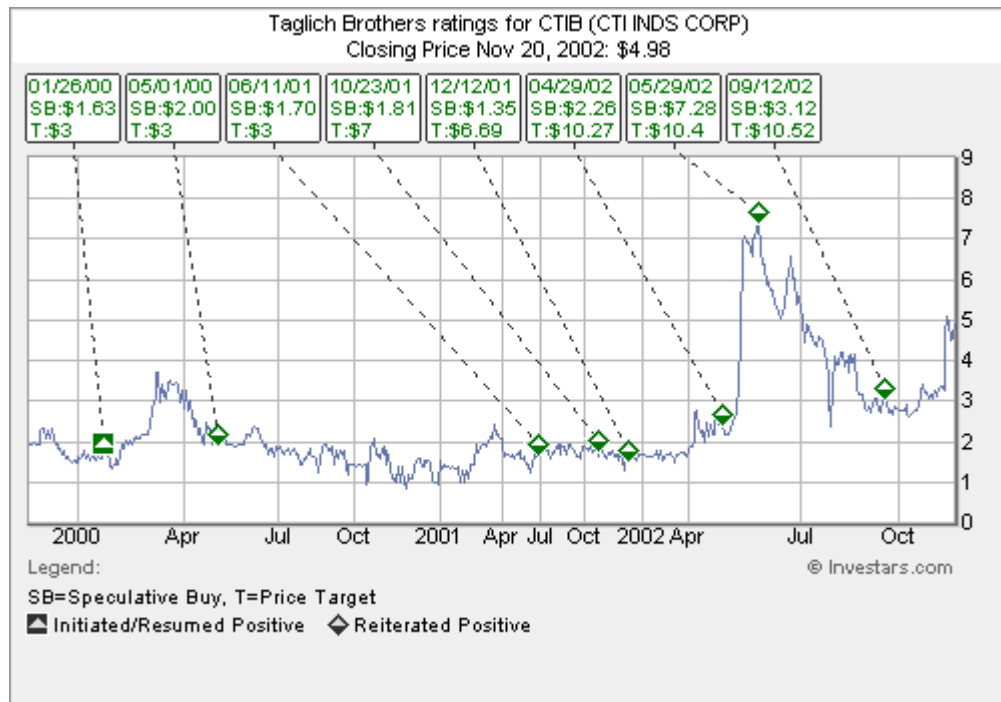
The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competitive, operating, financial market, corporate governance, regulatory, country, and event risks. These risks may cause actual results to differ from expected results.

Conclusion

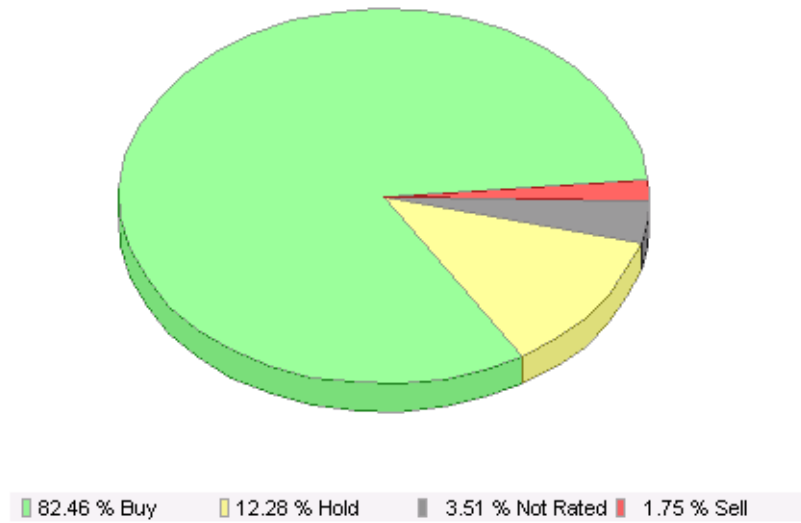
We are reiterating our Speculative Buy rating on the shares of CTIB and establishing a 12-month price target of \$9.35 per share. Our new price target is based on:

- Applying a P/E multiple of 20.29X (derived from 2003 EPS growth) to our projected EPS in 2003;
- An enterprise value to EBITDA multiple of 5X; and
- Risk-adjusting our valuation by 25% to incorporate microcap and other risks.

Our previous price 18-month target was \$10.52 per share.



Taglich Brothers' Current Rating Distribution



Public Companies Mentioned in this Report:

J.C. Penney (NYSE: JCP)

Meaning of Ratings

Buy

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical “buy” recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral

We will remain neutral pending certain developments.

Underperform

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell Short

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Not rated

There is too much uncertainty in the Company's finances or business model for us to currently form an investment conclusion.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

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CTI Industries
Annual Income Statement Model
For Fiscal Years Ended *
(in thousands)

	FY(12/00)A	FY(12/01)A	FY (12/02)E	FY (12/03)E
Net sales	\$ 22,978	\$ 27,447	\$ 42,517	\$ 48,299
Cost of sales	<u>16,375</u>	<u>19,835</u>	<u>31,922</u>	<u>35,917</u>
Gross profit	6,603	7,612	10,595	12,382
Gross margin	28.74%	27.73%	24.92%	25.64%
Operating expenses				
General and administrative	3,585	3,468	4,497	5,550
Selling	1,840	1,760	1,573	1,710
Advertising and marketing	966	1,133	1,768	2,004
Litigation	<u>-</u>	<u>-</u>	<u>135</u>	<u>-</u>
Total operating expenses	<u>6,390</u>	<u>6,361</u>	<u>7,974</u>	<u>9,264</u>
Operating income	213	1,251	\$ 2,622	\$ 3,118
Operating margins	0.93%	4.56%	6.17%	6.46%
Other income (expense)				
Interest expense	(1,099)	(1,001)	(811)	(900)
Interest income	14	1	-	-
Gain on sale of assets	30	23	(20)	-
Other	<u>(15)</u>	<u>(86)</u>	<u>(225)</u>	<u>(100)</u>
Total other expense	<u>(1,070)</u>	<u>(1,063)</u>	<u>(1,048)</u>	<u>(1,000)</u>
Pretax income (loss)	(857)	174	1,573	2,118
Pretax margins	-3.73%	0.63%	3.70%	4.38%
Income tax expense (benefit)	<u>107</u>	<u>267</u>	<u>410</u>	<u>551</u>
Tax rate	-12.48%	153.45%	26.06%	26.00%
Minority interest	(87)	(58)	(5)	-
Net income (loss) for common	<u>\$ (877)</u>	<u>\$ (35)</u>	<u>\$ 1,168</u>	<u>\$ 1,567</u>
EPS diluted	<u>\$ (0.73)</u>	<u>\$ (0.03)</u>	<u>\$ 0.74</u>	<u>\$ 0.90</u>
Weighted average shares (diluted)	<u>1,208</u>	<u>1,208</u>	<u>1,569</u>	<u>1,750</u>
% of revenue				
Cost of sales	71.26%	72.27%	75.08%	74.36%
General and administrative	15.60%	12.64%	10.58%	11.49%
Selling	8.01%	6.41%	3.70%	3.54%
Advertising and marketing	4.20%	4.13%	4.16%	4.15%
year / year growth				
revenues	23.77%	19.45%	54.91%	13.60%
net margin	NM	NM	NM	34.14%
EPS	NM	NM	NM	20.29%

*CTIB changed its fiscal year from October to December during fiscal 2000

CTI Industries
Quarterly Income Statement
For Fiscal Year Ended December 31, 2001
(in thousands)

	Q1(3/01)A	Q2(6/01)A	Q3(9/01)A	Q4(12/01)A	FY2001A
Net sales	\$ 6,081	\$ 6,876	\$ 6,808	\$ 7,682	\$ 27,447
Cost of sales	<u>4,458</u>	<u>5,068</u>	<u>4,851</u>	<u>5,458</u>	<u>19,835</u>
Gross profit	1,623	1,808	1,957	2,224	7,612
Gross margin	26.69%	26.29%	28.75%	28.95%	27.73%
Operating expenses					
General and administrative	747	818	857	1,046	3,468
Selling	426	445	492	397	1,760
Advertising and marketing	<u>271</u>	<u>307</u>	<u>296</u>	<u>259</u>	<u>1,133</u>
Total operating expenses	<u>1,444</u>	<u>1,570</u>	<u>1,645</u>	<u>1,714</u>	<u>6,361</u>
Operating income	179	237	312	510	1,251
Operating margins	2.94%	3.45%	4.58%	6.64%	4.56%
Interest expense	(300)	(242)	(216)	(243)	(1,001)
Interest income	1	-	-	-	1
Gain on sale of assets	8	7	8	-	23
Other	<u>(35)</u>	<u>84</u>	<u>(136)</u>	<u>1</u>	<u>(86)</u>
Total other expense	<u>(327)</u>	<u>(151)</u>	<u>(344)</u>	<u>(242)</u>	<u>(1,063)</u>
Pretax income (loss)	(148)	86	(32)	268	174
Pretax margins	-2.43%	1.25%	-0.47%	3.49%	0.63%
Income tax expense (benefit)	<u>9</u>	<u>4</u>	<u>2</u>	<u>252</u>	<u>267</u>
Tax rate	-6.08%	4.65%	0.00%	94.03%	153.45%
Net income (loss) before minority interest	(157)	82	(34)	16	(93)
Minority interest	(23)	22	(20)	(37)	(58)
Net income (loss) for common	<u>\$ (133)</u>	<u>\$ 60</u>	<u>\$ (14)</u>	<u>\$ 53</u>	<u>\$ (35)</u>
EPS diluted	<u>\$ (0.11)</u>	<u>\$ 0.05</u>	<u>\$ (0.01)</u>	<u>\$ 0.04</u>	<u>\$ (0.03)</u>
Weighted average shares (diluted)	<u>1,208</u>	<u>1,208</u>	<u>1,208</u>	<u>1,208</u>	<u>1,208</u>
% of revenue					
Cost of sales	73.31%	73.71%	71.25%	71.05%	72.27%
General and administrative	12.28%	11.90%	12.59%	13.62%	12.64%
Selling	7.01%	6.47%	7.23%	5.17%	6.41%
Advertising and marketing	4.46%	4.46%	4.35%	3.37%	4.13%
year / year growth					
revenues	-13.29%	6.59%	39.19%	20.88%	19.45%
net margin	-253.69%	-136.93%	91.03%	-266.34%	NM
EPS	-266.06%	-144.18%	91.03%	-298.90%	NM

CTI Industries
Quarterly Income Statement
For Fiscal Year Ended December 31, 2002
(in thousands)

	Q1(3/02)A	Q2(6/02)A	Q3(9/02)A	Q4(12/02)E	FY(12/02)A
Net sales	\$ 9,738	\$ 10,906	\$ 10,873	\$ 11,000	\$ 42,517
Cost of sales	<u>7,184</u>	<u>8,300</u>	<u>8,188</u>	<u>8,250</u>	<u>31,922</u>
Gross profit	2,554	2,606	2,685	2,750	10,595
Gross margin	26.23%	23.90%	24.70%	25.00%	24.92%
Operating expenses					
General and administrative	1,002	1,127	1,168	1,200	4,497
Selling	375	375	408	415	1,573
Advertising and marketing	393	441	459	475	1,768
Litigation	<u>-</u>	<u>135</u>	<u>-</u>	<u>-</u>	<u>135</u>
Total operating expenses	<u>1,770</u>	<u>2,078</u>	<u>2,036</u>	<u>2,090</u>	<u>7,974</u>
Operating income	784	528	650	660	\$ 2,622
Operating margins	8.05%	4.84%	5.97%	6.00%	6.17%
Other income (expense)					
Interest expense	(173)	(202)	(216)	(220)	(811)
Interest income	-	-	1	-	-
Gain on sale of assets	-	(20)	(1)	-	(20)
Other	<u>37</u>	<u>(225)</u>	<u>(14)</u>	<u>(15)</u>	<u>(225)</u>
Total other expense	<u>(136)</u>	<u>(447)</u>	<u>(230)</u>	<u>(235)</u>	<u>(1,048)</u>
Pretax income (loss)	648	81	419	425	1,573
Pretax margins	6.65%	0.74%	3.86%	3.86%	3.70%
Income tax expense (benefit)	<u>247</u>	<u>51</u>	<u>27</u>	<u>85</u>	<u>410</u>
Tax rate	38.12%	62.96%	6.44%	20.00%	26.06%
Net income (loss) before minority interest	401	30	392	340	1,163
Minority interest	24	(30)	1	-	(5)
Net income (loss) for common	<u>\$ 377</u>	<u>\$ 60</u>	<u>\$ 391</u>	<u>\$ 340</u>	<u>\$ 1,168</u>
EPS diluted	<u>\$ 0.29</u>	<u>\$ 0.04</u>	<u>\$ 0.22</u>	<u>\$ 0.19</u>	<u>\$ 0.74</u>
Weighted average shares (diluted)	<u>1,296</u>	<u>1,489</u>	<u>1,742</u>	<u>1,750</u>	<u>1,569</u>
%					
of revenue					
Cost of sales	73.77%	76.10%	75.30%	75.00%	75.08%
General and administrative	10.29%	10.33%	10.74%	10.91%	10.58%
Selling	3.85%	3.44%	3.75%	3.77%	3.70%
Advertising and marketing	4.04%	4.04%	4.22%	4.32%	4.16%
year / year growth					
revenues	60.14%	58.61%	59.71%	43.19%	54.91%
net margin	383.46%	0.00%	-2895.00%	541.51%	NM
EPS	364.45%	-18.87%	-2038.21%	342.82%	NM

CTI Industries
Quarterly Income Statement
For Fiscal Year Ended December 31, 2003
(in thousands)

	Q1(3/03)E	Q2(6/03)E	Q3(9/03)E	Q4(12/03)E	FY(12/03)E
Net sales	\$ 11,686	\$ 11,495	\$ 12,352	\$ 12,767	\$ 48,299
Cost of sales	<u>8,735</u>	<u>8,564</u>	<u>9,171</u>	<u>9,448</u>	<u>35,917</u>
Gross profit	2,951	2,931	3,181	3,319	12,382
Gross margin	25.25%	25.50%	25.75%	26.00%	25.64%
Operating expenses					
General and administrative	1,275	1,275	1,450	1,550	5,550
Selling	410	425	435	440	1,710
Advertising and marketing	<u>480</u>	<u>480</u>	<u>494</u>	<u>550</u>	<u>2,004</u>
Total operating expenses	<u>2,165</u>	<u>2,180</u>	<u>2,379</u>	<u>2,540</u>	<u>9,264</u>
Operating income	786	751	802	779	3,118
Operating margins	6.72%	6.54%	6.49%	6.11%	6.46%
Other income (expense)					
Interest expense-net	(225)	(225)	(225)	(225)	(900)
Other	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>(100)</u>
Total other expense	<u>(250)</u>	<u>(250)</u>	<u>(250)</u>	<u>(250)</u>	<u>(1,000)</u>
Pretax income (loss)	536	501	552	529	2,118
Pretax margins	4.58%	4.36%	4.47%	4.15%	4.38%
Income tax expense (benefit)	<u>139</u>	<u>130</u>	<u>143</u>	<u>138</u>	<u>551</u>
Tax rate	26.00%	26.00%	26.00%	26.00%	26.00%
Net income (loss) before minority interest	396	371	408	392	1,567
Net income (loss)	<u>\$ 396</u>	<u>\$ 371</u>	<u>\$ 408</u>	<u>\$ 392</u>	<u>\$ 1,567</u>
EPS diluted	<u>\$ 0.23</u>	<u>\$ 0.21</u>	<u>\$ 0.23</u>	<u>\$ 0.22</u>	<u>\$ 0.90</u>
Weighted average shares (diluted)	<u>1,750</u>	<u>1,750</u>	<u>1,750</u>	<u>1,750</u>	<u>1,750</u>
% of revenue					
Cost of sales	74.75%	74.50%	74.25%	74.00%	74.36%
General and administrative	10.91%	11.09%	11.74%	12.14%	11.49%
Selling	3.51%	3.70%	3.52%	3.45%	3.54%
Advertising and marketing	4.11%	4.18%	4.00%	4.31%	4.15%
year / year growth					
revenues	20.00%	5.40%	13.60%	16.06%	13.60%
net margin	5.13%	518.15%	4.31%	15.23%	34.14%
EPS	-22.14%	425.96%	3.83%	15.23%	20.29%

CTI Industries
Consolidated Balance Sheet
For Periods Ended
(in thousands)

	FY12/01	1Q2002	2Q2002	3Q2002
Assets				
Current Assets				
Cash	\$ 110	\$ 85	\$ 706	\$ 244
Accounts Receivable	4,385	6,069	5,776	5,401
Inventories	8,458	9,129	9,423	10,407
Deferred tax assets	291	291	5	-
Other	<u>898</u>	<u>886</u>	<u>1,033</u>	<u>852</u>
Total Current Assets	14,143	16,460	16,944	16,904
Total property and equipment, net	8,700	8,777	9,383	10,429
Other assets				
Deferred financing costs, net	83	411	75	55
Goodwill	1,113	1,113	1,113	1,113
Deferred tax assets	362	118	458	925
Other assets	<u>264</u>	<u>259</u>	<u>456</u>	<u>805</u>
Total other assets	<u>1,822</u>	<u>1,590</u>	<u>2,102</u>	<u>2,898</u>
Total Assets	<u>\$ 24,664</u>	<u>\$ 26,828</u>	<u>\$ 28,430</u>	<u>\$ 30,233</u>
Liabilities and Stockholders Equity				
Current liabilities				
Accounts payable	\$ 5,492	\$ 7,165	\$ 8,134	\$ 8,823
Over draft	-	-	-	556
Line of credit	5,698	6,091	5,869	5,078
Notes payable- current portion	318	318	318	318
Accrued liabilities	<u>1,608</u>	<u>1,420</u>	<u>1,967</u>	<u>2,136</u>
Total current liabilities	13,117	14,994	14,994	16,910
Long-term liabilities				
Non-current liabilities	2,536	2,423	1,300	1,143
Notes payable	3,682	3,608	5,080	6,143
Subordinated debt	<u>487</u>	<u>487</u>	<u>-</u>	<u>-</u>
Total long-term liabilities	6,704	6,518	6,379	6,379
Minority interest	181	205	175	27
Stockholders' equity				
Total stockholders' equity	<u>4,662</u>	<u>5,111</u>	<u>5,588</u>	<u>6,009</u>
Total Liabilities and Stockholders' Equity	<u>\$ 24,664</u>	<u>\$ 26,828</u>	<u>\$ 28,430</u>	<u>\$ 30,233</u>
	1,208	1,208	1,556	1,720