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OPERATOR: Good morning. My name is Tracey and I will be your conference operator today. At this time I would like to welcome everyone to The DATA Group 2010 fourth quarter results conference call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer session. If you would like to ask a question during this time, simply press * then the number 1 on your telephone keypad. If you would like to withdraw your question, press the # key. Thank you.

I'd now like to introduce and turn the call over to Mr. Michael Suksi, President and CEO. You may begin your conference.

MICHAEL SUKSI (President and Chief Executive Officer, The DATA Group Income Fund): Thanks, Tracey, and thanks for pronouncing my name correctly.

Good morning, everyone, and thank you for joining us to review The DATA Group Income Fund's financial results for the yearend and our fourth quarter of 2010. Paul O'Shea, our CFO, is with me, and we will be discussing the Fund's performance by division for the fourth quarter of 2010, and the year to date ended December 31st.

Before we begin I'll remind you that our remarks and our answers to your questions today may contain forward-looking information. This information, by its nature, is subject to risks and uncertainties that may cause actual events or results to differ materially from any conclusion, forecast or projection contained in our remarks or answers.

Certain material factors or assumptions were applied in drawing the conclusions, forecasts or projections included in our remarks and answers, and additional information about the applicable risk factors and assumptions are contained in the Fund's annual and quarterly continuous disclosure filings available on SEDAR.

Also in today's conference call references to The DATA Group will mean the Fund, together with its various business divisions and affiliated entities.

So let's get started. DATA remained true to its core value of doing what we say we will do by fulfilling the commitment to maintain distributions to unitholders throughout 2010. This was achieved despite considerable uncertainty in the business outlook that saw our revenues fluctuate significantly from month to month.

Our 2010 results underscored the basic soundness of our business model, our continued focus on execution of a number of key things that make a real difference to our results, and our strong customer relationships.

We also completed a number of important measures to maintain a strong financial position during the year. During the second quarter we successfully completed the issue of a new series of 6-per-cent convertible debentures maturing in 2017. This issue effectively replaced our existing 6.75-per-cent convertible debentures that had been scheduled to mature at the end of 2011, and which we then redeemed on December 31st of 2010.

During the year we also extended the maturity date of our credit facility with two Canadian chartered banks to August 31st, 2013. Good work on both those issues by Paul.

Going forward we are taking action on three strategic fronts to establish new revenue streams and avenues to profitability. One: We are focusing an aggressive sales effort on our core market of document management services, which holds the potential for significant new business wins.

Number two: We are also accelerating the development of new products and services that will allow us to provide enhanced value to our clients through the prudent adoption of new technology. We will be using cash from ongoing operations to fund this development.

These new revenue streams will contribute to our revenue and profitability directly, of course. But they will also contribute indirectly by helping us gain new clients whose business will contribute to our traditional product lines as well as the new ones. Our investment decisions have begun in this area, and they have included key management software and equipment. In addition, because of our financial strength and flexibility, we are continuing to seek out acquisitions that can significantly increase revenues as well as extend our capabilities, consistent with our strategy to accelerate the development of new products and services.

However – this is an important point – since we recognize that a reliable stream of income is of paramount importance to our unitholders, we will not pursue any investments that would jeopardize our ability to maintain a highly competitive yield.

Number three: New cost savings are underway in real estate, supply chain and elsewhere. Our track record in terms of cost savings, I think, has been strong in recent years. These are incremental new savings that I'm referring to.

Onto another point: After careful consideration, the board of trustees has determined that on January the 1st, 2012 DATA will convert to a corporation from its current structure as an income trust. We have not been in any particular hurry to change our structure in response to the new law that took effect on January 1st of this year. There are several reasons for that.

For one thing the tax-free window for a changeover to a new corporate structure extends out to 2013. In addition, there are costs associated with conversion that we thought were best deferred. It's also most effective, most cost-effective I should say, to do this change at yearend and to seek our unitholder approval at the same time as we are holding our annual general meeting.

As well, our 2011 distributions will be treated as dividends, notwithstanding our corporate structure. However, despite this change in structure, we will continue to view ourselves as a high yield entity whose main purpose is to provide a steady stream of income and a highly competitive yield to our investors.

Let me talk about our results now. In terms of highlights for the quarter: For the quarter ended December 31st, 2010 the Fund recorded revenues of $85 million, a decrease of $5.7 million or 6.3 per cent compared with the same period in 2009. Net income for the quarter ended December 31st, 2010 was $30,000 compared to a net income of $6.2

million for the quarter ended December 31st, 2009. That change was significantly impacted by one-time charges.

For the quarter ended December 31st, 2010, adjusted EBITDA was $7.9 million or 9.3 per cent of revenue. Adjusted EBITDA for the quarter ended December 31st, 2010 decreased $1.2 million or 13.5 per cent from the same period in the prior year, and the adjusted EBITDA margin for the quarter as a per cent of revenue decreased from 10.1 per cent of revenue in 2009 to 9.3 per cent in 2010.

For the quarter ended December 31st, 2010 the Fund generated $5.9 million or $0.252 per unit of cash available for distribution compared to $7.2 million or $0.305 per unit for the same period in 2009. Our total distributions to unitholders during the quarter were $6.8 million or $0.29 per unit for a payout ratio of 115 per cent.

Turning to calendar year to date, revenues were $332.3 million versus $349.8 million in 2009, a decrease of 5 per cent. Net income for the year ended December 31st, 2010 was $2.2 million or $0.09 per basic unit compared to a net income of $13 million or $0.56 per basic unit for the same period in 2009.

Adjusted EBITDA was $30.8 million or 9.3 per cent of revenues compared to $34.3 million or 9.8 per cent of revenues in 2009.

Cash available for distribution for the year ended December 31st, 2010 was $21.5 million or $0.914 per unit. Cash distributions were $27.2 million or $1.16 per unit for a payout ratio of 126.8 per cent.

I'll now ask Paul to provide further details on the Fund's financial performance by division.

PAUL O'SHEA (Chief Financial Officer, The DATA Group Income Fund): Thanks, Michael. I'll start with the DATA East and West segment.

Revenue at The DATA Group's DATA East and West segment for the quarter ended December 31st, 2010 decreased $5.2 million or 6.3 per cent to $78.2 million from $83.4 million for the same period in the prior year. Revenues for the year ended December 31st, 2010 decreased $16.6 million or 5.2 per cent to $304.3 million from $320.9 million in the same period in the prior year.

Revenues for the 12 months ended December 31, 2010 decreased due to lower spending from customers in the government and direct mail industries as a result of continuing generally uncertain economic conditions in Canada. In addition, revenues from lotteries during the first nine months of 2010 were lower than in the same period in 2009. The segment experienced revenue gains of $17 million from new business, which partially offset the declines in revenues from existing customers.

For the quarter ended December 31, 2010 gross profit decreased $1.1 million to $19.7 million from $20.7 million for the same period in 2009. Gross profit as a percentage of revenues for the quarter ended December 31, 2010 increased to 25.2 per cent from 24.9 per cent for the same period in 2009. The increase in gross profit as a percentage of revenues during the quarter was due to realized savings from ongoing productivity improvements and cost reduction initiatives.

For the year ended December 31, 2010 gross profit decreased $7.9 million or 9.6 per cent to $74.2 million from $82.1 million in the same period in 2009. Gross profit as a percentage of revenues for the year ended December 31, 2010 decreased to 24.4 per cent from 25.6 per cent for the same period in 2009. The decrease in gross profit was due to lower revenues and capacity utilization, and was partially offset by realized savings from the ongoing productivity improvements and cost reduction initiatives.

Turning now to our Sundog segment. Revenues at the Sundog segment for the quarter ended December 31, 2010 decreased $400,000 or 9.7 per cent to $4 million from $4.4 million for the same period in the prior year. Revenues for the year ended December 31, 2010 decreased $1.6

million or 8.2 per cent to $17.7 million from $19.2 million for the same period in the prior year.

The decrease in revenues for the three and 12 months ended December 31, 2010 was due to a highly competitive printing market in Alberta and to uncertain economic conditions in that province, which continued to negatively affect demand for commercial printing in that market, primarily marketing materials.

For the quarter ended December 31, 2010 gross profit decreased $100,000 to $900,000 from $1 million for the same period in 2009. Gross profit as a percentage of revenues for the quarter ended December 31, 2010 decreased to 22.9 per cent from 23.1 per cent for the same period in 2009. The decrease in gross profit as a percentage of revenues for the three months ended December 31, 2010 was principally due to lower revenues.

For the year ended December 31, 2010 gross profit decreased $900,000 or 18.1 per cent to $4.2 million from $5.1 million in the same period of 2009. Gross profit as a percentage of revenues for the year decreased to 23.8 per cent from 26.6 per cent for the same period in 2009. The overall decrease in gross profit was due to the segment's lower revenues, and was partially offset by cost savings realized from cost reduction initiatives undertaken in 2010 and prior periods.

Revenue at The DATA Group's Multiple Pakfold segment for the quarter ended December 31, 2010 increased $100,000 or 2.8 per cent to $3.7 million from $3.6 million for the same period in the prior year.

Revenues for the year ended December 31, 2010 increased $800,000 or 6 per cent to $14.8 million from $14 million for the same period in the prior year. The increase in revenues for the three and 12 months ended December 31, 2010 was attributable to an increase in market share due to the bankruptcy of certain of Multiple Pakfold to competitors.

For the quarter ended December 31, 2010 gross profit increased $100,000 to $600,000 from $500,000 for the same period in 2009. Gross profit as a percentage of revenues for the quarter ended December 31, 2010 increased to 16.8 per cent from 15.4 per cent.

For the year ended December 31, 2010 gross profit increased $800,000 or 46.8 per cent to $2.5 million from $1.7 million. Gross profit as a percentage of revenues for the year ended December 31, 2010 increased to 16.7 per cent from 12 per cent for the same period in 2009. The improvement in gross profit as a percentage of revenues for the quarter and the year was due to increase in revenues and savings from realized cost reduction initiatives undertaken in prior periods.

Turning to capital expenditures for the year ended December 31, 2010, the capital expenditures were $1.8 million, which related primarily to maintenance capital expenditures.

Our cash balance at December 31, 2010 was $8 million, which was down from $11.7 million at the end of 2009. However, it is important to note that the decline in our cash balance was due to us using $5 million of our cash on hand to reduce our revolving bank facility to $55 million.

I'll now turn it back to Michael for some closing remarks.

MICHAEL SUKSI: Thank you, Paul.

In spite of lower traditional print activity levels with many of our customers, we believe our business will stabilize in 2011, and we are optimistic about our opportunities for growth in 2012 and beyond. This outlook is based on our ongoing and proven success in winning new business. Our plan is to introduce a number of new products and services, our new cost savings programs, and our healthy capital structure. The result of all of the above will allow us to maintain our high yield status for our investors.

I'd like to thank you for joining us today, and I turn it back to the operator to open it up for any questions. Tracey?

OPERATOR: At this time I would like to remind everyone in order to ask a question, press * then the number 1 on your telephone keypad.

And your first question comes from the line of Sophia Taylor, TD Newcrest. Your line is open.

SOPHIA TAYLOR: Good morning.

MICHAEL SUKSI: Good morning, Sophia.

SOPHIA TAYLOR: Hi. My first question – I have a few, if I may – has to do with your top line. So looking first at organic revenue growth, the description given in terms of some lower spending, well, from the government and direct mail segments. I was just wondering if you could elaborate as to what you're seeing and perhaps what else you're seeing that feeds into your stable outlook for 2011?

MICHAEL SUKSI: What else we're seeing that feeds into our stable outlook… Can you elaborate? I'm not sure what you mean by that.

SOPHIA TAYLOR: Well just that we're seeing weakness currently it seems in the government and direct mail segments. Do you see that improving? Has there already been improvement in 2011 versus Q4 or…

any more colour you can provide on the government and direct mail sectors would be great.

MICHAEL SUKSI: Okay. I understand your question, Sophia. Thanks. So yes, the declines that we described – we also mentioned lotteries, by the way, which have been slower as a result of some changes in the way they have designed the product, which has resulted in less consumption for us. So that's another factor we mentioned.

We regards to economic activity in general, I'm talking now about 2010, in the east… in Eastern Canada is what I mean by that, we saw a fair bit of stabilization in 2010, and we see some things that make us somewhat optimistic… cautiously optimistic for 2011. So the issue around economic activity, recession being a big part of the cause of decline for us seems to be… getting to be behind us as I look forward into 2011.

In the west, Western Canada, it's a little different story. They're a smaller part of our overall business, as you know, but in 2010 we did continue to see the effects of the recession on our results relative to 2009 because the economic recession from our perspective certainly took hold later in the west than it did in the east.

So we did get some effect out west of the recession in 2010, but again, we're cautiously optimistic that that's behind us now. So I hope that answers the first part of your question.

If I turn to what we said about stability going forward, so I think I've talked to the economic piece, we've got the new initiatives underway in our sales area. We talked about aggressive initiatives in that area. So I'll add a little bit of colour for you there. The initiatives that are underway – and these are things that really ramped up in terms of activity in late 2010. So in terms of us driving results, it takes some time, and therefore I'm looking to see these results kicking in in 2011, probably more in the second half of the year than the first. But we've made some changes in personnel at the level of sales representative, as well as our key sales management. The highest performing sales managers have been promoted to take on more responsibility, one of the weaker ones is no longer with us, and that structure seems to be working quite well.

We've made some changes in our sales compensation program that more significantly rewards new business growth than we had in place already. So we're incenting them more. We're adding some new marketing promotion programs. We've made some changes that we're implementing in terms of management information so that the sales reps and sales team can be more informed about the right decisions to make. And we're adding new training programs that are a combination of sales skills. We've been doing that for some time, but we're ramping that up. And also product knowledge training, particularly on some of the newer technology areas of our business. Again, not something we weren't doing before, but we've ramped that up pretty substantially. So those are some of the reasons or the facts behind my statement earlier about an aggressive move with regards to the sales team.

As far as the new products are concerned, new products and services and developing revenue from that area, pretty consistent, I think, with what I said in our last quarterly call. We're moving the ball along on that. We're making investments and we're making good progress on that. I'll elaborate on that in a second, but my overriding statement about that second key initiative is that we don't believe that'll have a material significant impact on our results in 2011. It's really a piece about preparing us for future growth in the future. So what I mean by that is I do think we'll get some revenue from that category in 2011, but not an awful lot. And against that, we've got some costs that we're incurring, so when I think of it from an EBITDA perspective, it's probably not very material for 2011. But it's the right strategy for our business going forward.

So the things that we've done in that area have to do again with hiring personnel. We've added a key new executive quite recently, just came on board with us who will help in this category. We have made investments in software that will allow us to launch some web-based solutions in the coming months. And we've also made some investments in new equipment that is in areas that we think are relatively high-growth areas of our business, and that will allow us to expand some of our services to our clients in the areas, basically focusing on their marketing departments where we already have a portion of our business. We do direct mail. We have our Sundog category. We do gift cards. But we're adding some solutions in that space.

Does that answer your question?

SOPHIA TAYLOR: That question and a few more. That's great. Thanks. You also mentioned in your opening comments the initiative towards new savings. Wondering if there are any figures we could attack to that?

MICHAEL SUKSI: Yes. I would say that… I think I touched on the comments themselves. The initiatives are around real estate, supply chain, and then as we've always done, focusing on sort of the fundamental process improvement throughout our business. The real estate changes are incremental new ones that we didn't have so much of last year, and the supply chain ones are incremental new ones that we also didn't have last year.

Having said that, in terms of… you want me to put a value on it? I'm not going to. What I will say is that the savings are probably going to be similar in order of magnitude to what we've done in the past. But the issue is this: The analogy you've probably heard before of squeezing the lemon. The first time you squeeze it and the second time you squeeze it, it's not hard to get the juice out. But every time you keep squeezing it, it gets harder and harder. So for us to keep generating savings that are in the same kind of order of magnitude as we have in the past, it gets harder and harder every year, and we have to be creative and come up with new ways to do that. And I believe that with the things that we're implementing we'll be able to do something that's similar order of magnitude as what we've done in 2010.

SOPHIA TAYLOR: Okay. That's great. How about your maintenance capex guidance? Are there any significant changes to be expected, given the new initiatives?

PAUL O'SHEA: I'd say no. I'm not sure exactly what number that you're working with, but we still expect it to be in the $2 to $3 million range this year. Most of the investment that Michael is referring to is people…

SOPHIA TAYLOR: Okay.

PAUL O'SHEA: … as opposed to capital assets. So we should be… Last year $1.8… for 2010 we're at $1.8. We expect to be in the $2 to $3 range, probably towards the higher end.

SOPHIA TAYLOR: Great. I noticed a bit of a dip in the incremental pension plan contributions this quarter. Is this pretty much your new run rate going forward?

PAUL O'SHEA: You have to look at the annualized run rate, not just by the quarter. Because our defined contribution plan is from a $1.01 basis, but then it maxes out.

SOPHIA TAYLOR: Okay.

PAUL O'SHEA: All right? So it's not even throughout the year. But the defined benefit plan, we reduced the run rate. Yes. We're expecting it… I think we spoke before of it being lower than we had anticipated in that just over $2 million range on our DB plan. And until we do our actuary evaluation in September, that'll be the run rate. But of course it's always subject to change.

SOPHIA TAYLOR: Okay. Interest expense… This quarter a little bit higher than we thought. Is this… does it have some unusual items in the quarter or…?

PAUL O'SHEA: No. The interest expense, remember we had double the debentures from April onwards.

MICHAEL SUKSI: So that's unusual.

PAUL O'SHEA: You know, but that disappears after January 1st because we'll only have the 6-per-cent debenture. And of course we'll have $55 million on our senior credit facility, and right now we have it at floating rates. We haven't hedged it.

SOPHIA TAYLOR: Okay. Perfect. One more housekeeping item, just in the SG&A cost, there was a bit or some amount in there it sounds like related to extending the maturity on the credit facility. Was this a significant amount or...?

PAUL O'SHEA: It was less than half a million dollars.

SOPHIA TAYLOR: Less than half a million. Okay. That's it for me. Thanks very much.

MICHAEL SUKSI: Thanks, Sophia. Any other questions?

OPERATOR: You have another question from the line of Gordon Nichols, CIBC Wood Gundy. Your line is open.

GORDON NICHOLS: Hi. I just had a couple of questions. You were discussing sort of the economic weakness as impacting things like direct mail. Do you have any sense if there's some of your customers are substituting like electronic delivery of that sort of thing now rather than direct mail?

MICHAEL SUKSI: Hey, Gordon. Thanks for the question. We are seeing some of that, sure. That's the reality of the world these days. So there is some of that going on, but it's also worth noting that those types of expenditures were some of the ones that were the most significantly impacted by the economic downturn, and we did see some of that, as I said earlier, in the west in 2010 because those kind of expenditures are fairly discretionary, of course, relative to our document management side of our business. So it's a combination of technology and economic impact.

I will note to you as well that when we talk about some of the new products and services that we're launching, and e-... web-enabled services that I mentioned earlier, it is addressing that very issue.

GORDON NICHOLS: Okay. Thanks. And then when you guys reduce the distribution coinciding with the taxable nature of the business now, and now you're contemplating converting to a corporation. I know it's still 10 months away, but is the adjustment for taxation fully in there? In other words, do you think there'll be much of a difference on the payout when it becomes dividends versus the current distribution?

PAUL O'SHEA: Of course it's results related, but no. We don't anticipate changing the distribution at this time.

GORDON NICHOLS: Okay. Thanks very much.

MICHAEL SUKSI: Thank you.

OPERATOR: Your next question comes from the line of Bill Chisholm from MacDougall. Your line is open.

BILL CHISHOLM: Hey, your plan to aggressively start to look for new sales business in your core activities, is that with your existing customers or are you looking out into new customers and new industries?

MICHAEL SUKSI: Both.

BILL CHISHOLM: Both. Good.

MICHAEL SUKSI: Hi, Bill.

BILL CHISHOLM: Is there that much room for additional business from your existing customers?

MICHAEL SUKSI: Yes.

BILL CHISHOLM: And why haven't you gotten it up till now?

MICHAEL SUKSI: Well Bill, let me remind you in 2009 we generated – this is on the public record – $15 million in new business results. And in 2010 we generated $17 million in new business results. Relative to… I've been in this business a long time and worked in different companies. I believe those are outstanding results, and I'm actually quite proud of our sales team for what they've done there. Having said that, you're never satisfied; you always look for new ways to do things even better, and so the things I mentioned earlier in response to Sophia's question, I gave a pretty lengthy answer. Those are things we've identified to say incrementally we can do even more, and we expect therefore to see some results from that.

BILL CHISHOLM: Okay. Good. No, I agree with you; $15 and $17 million of new business is very impressive in the scope of your activities.

MICHAEL SUKSI: Yes, thanks for saying that. We want to keep pushing that further.

BILL CHISHOLM: Hmm-mmm. Okay. Good. And can you give us any idea of the new industries or new type of customers you would be attempting to bring along?

MICHAEL SUKSI: Well, what I'll say is this – I don't want to go into that in too much detail, but I'll add one other point that I didn't mention with regards to Sophia's… when I answered Sophia's question. We are also ramping up our focus on certain key vertical markets. And it really associates the logic of it, I think is that if we can align ourselves better than we have in the past, and again, I think we've done a pretty good job on this in the past, but if we can get even better at aligning ourselves with understanding customer need, then we will be able to meet their needs more successfully, and obviously therefore build more relationships, and increase our new business.

So we are going to be focusing on specific vertical markets, and I don't want to get into any detail about those.

BILL CHISHOLM: Okay. The only other question I have, I think you mentioned that lottery sales were down for the first nine months or first three quarters of 2010. Is that to imply that they levelled off in the fourth quarter?

MICHAEL SUKSI: Yes. We're seeing some stabilization. So the reason, as I said, for that change had to do with a change in the product offering that the lotteries make to the consumers. And so it was specific around that. It's not that we think that lottery consumption in general is going down. It's just that they changed the product, and that impacted our revenue. And so that seems to have flowed through our results, and therefore it seems to be stabilizing.

BILL CHISHOLM: Okay. Okay, that's it. Very good.

MICHAEL SUKSI: Thank you.

OPERATOR: Your next question comes from the line of Sophia Taylor from TD Newcrest. Your line is open.

SOPHIA TAYLOR: Sorry, just had a few more.

MICHAEL SUKSI: How many are you allowed?

SOPHIA TAYLOR: Thanks.

MICHAEL SUKSI: I'm relatively new at this, so I don't know what the rule is, Sophia, but this seems like a lot.

SOPHIA TAYLOR: Okay, last time, last time.

MICHAEL SUKSI: I'm only kidding. Go ahead.

SOPHIA TAYLOR: Just on the new business, perhaps it'd be helpful to get a sense of what the products are that you're talking about if you can provide that to us at this point?

MICHAEL SUKSI: Well, I'll give you sort of a high-level answer. So just let me organize my thoughts on that. There's really fundamentally… and this is consistent, by the way, with the business that we've had in place for some time, so it's not a radical change in direction, in my opinion.

There's two broad categories. There's the document management element of our business, and then there's the… I'll use the term that we typically haven't always used in the past, but I'll say marketing. And the terms we tend to use in the past… I'm just using marketing as a more general term than what we often use. But if you think about our Sundog segment, our gift card business, our direct mail business, all of those things are marketing related. And so therefore I'll describe, in answering your question, that we've got a marketing segment of our business and a document management segment. At a high level that's how you can break it out. And so a number of things that we've already decided to do and that are connected with the investments that I described earlier are in the marketing area. I don't want to get into specifics, but that's the category that they're in.

The next sort of step that we're going through in terms of our strategic plan to launch new products and services is we are now ramping up the focus in terms of our planning and research on the document management side of the business. And in terms of – so what are the things that we'll do in that category. So that side of the business we haven't done as much work on in terms of the planning and the investment yet. So stay tuned. Our intention is to do that, but we haven't moved the ball along as far in that area.

SOPHIA TAYLOR: Okay. You mentioned the $15 million in '09, the $17 million in 2010. Is there a target for 2011?

MICHAEL SUKSI: Well, I think that we can push past the $17, but… There is a target that's specific, but I'll just leave it at that.

SOPHIA TAYLOR: Okay. And then lastly, we haven't talked too much about the acquisitions that were mentioned in the opening comments also. Is it fair to assume that what you might be considering would tie into the initiatives to introduce new products and processes, et cetera?

MICHAEL SUKSI: It would be fair to assume that.

SOPHIA TAYLOR: Okay. And in terms of size, is there a range, however you would characterize it, I guess?

MICHAEL SUKSI: It's hard to answer that question because it does depend a lot on, as I'm sure you know, on what's the right fit? And what deal can get done? In other words, sometimes you approach a company and they're not interested, at least not in a price that we think would be fair. In other cases they are.

So I guess I'd answer it this way: We have the financial strength to do a fairly wide range of deals in terms of size. We do have some foundation of strength in that regard. And we are therefore looking at companies that are in a fair range. We're not limiting ourselves just to companies – I'll give you a specific number – for example, we're not limiting ourselves just to companies that are $5 or $10 or $20 or $30 or

$40 million in size in terms of annual revenue. We've looked at those for sure, but we're not limiting ourselves just to that area.

If it was a company on the smaller end of that kind of scale that I just said, one of my concerns and Paul's concerns about that would be that it just isn't big enough to make much difference, so if we were going to do something on the smaller end of that scale, it would have to be a category where we really think there's an opportunity to grow it substantially.

SOPHIA TAYLOR: Okay. And you're obviously looking for immediate accretion or short-term accretion?

MICHAEL SUKSI: Yes. Consistent with our yield commitments that we've made that we take very seriously. The answer is yes.

SOPHIA TAYLOR: Okay. And just lastly on leverage, what would your maximum leverage be?

PAUL O'SHEA: We wouldn't want to change much from where we are today.

SOPHIA TAYLOR: Perfect. Thanks very much.

MICHAEL SUKSI: Thank you.

OPERATOR: At this time there are no further questions in the queue. I turn the call back over to the presenters.

MICHAEL SUKSI: Thank you very much for your interest today, and we look forward to updating you on our progress at the end of the next quarter. Thank you.

OPERATOR: This now concludes today's conference call. You may now disconnect.

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