**FRANCHISE DISCLOSURE DOCUMENT**


The UPS Store, Inc.
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We grant The UPS Store® franchises for Centers featuring shipping, packaging, postal, print, and similar business and communication services to be operated at Traditional and Non-Traditional locations. This disclosure document focuses on Centers to be operated at Traditional locations. (We offer franchises for Centers to be located at Non-Traditional locations in a separate franchise disclosure document.)

The total investment necessary to begin operation of a New or Relocation Traditional (non-Rural and non-Veterans) Center under the Laser Lite design is $250,031 to $479,718, which includes $35,821 to $62,079 that must be paid to the franchisor or affiliate. The total investment necessary to begin operation of a Remodel Traditional (non-Rural and non-Veterans) Center under the Laser Lite design is $104,597 to $216,229, which includes $9,825 that must be paid to the franchisor or affiliate. The total investment necessary to begin operation of a Rural New or Relocation Center under the Laser Lite design is $220,873 to $421,951, which includes $29,471 to $34,621 that must be paid to the franchisor or affiliate. The total investment necessary to begin operation of a Rural Remodel Center under the Laser Lite design is $144,597 to $271,220, which includes $9,825 that must be paid to the franchisor or affiliate.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar-days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our Franchise Development department at 6060 Cornerstone Court West, San Diego, California 92121, (877) 623-7253.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as *"A Consumer's Guide to Buying a Franchise,"* which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at *www.ftc.gov* for additional information. Call your state agency or visit your public library for other sources of information on franchising. There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date of this Franchise Disclosure Document: April 27, 2023, as amended December 5, 2023

## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION | WHERE TO FIND INFORMATION |
|---|---|
| **How much can I earn?** | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit 3. |
| **How much will I need to invest?** | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use. |
| **Does the franchisor have the financial ability to provide support to my business?** | Item 21 or Exhibit 6 includes financial statements. Review these statements carefully. |
| **Is the franchise system stable, growing, or shrinking?** | Item 20 summarizes the recent history of the number of company-owned and franchised outlets. |
| **Will my business be the only The UPS Store® business in my area?** | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you. |
| **Does the franchisor have a troubled legal history?** | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings. |
| **What's it like to be a The UPS Store® franchisee?** | Item 20 or Exhibit 3 lists current and former franchisees. You can contact them to ask about their experiences. |
| **What else should I know?** | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents. |

## What You Need To Know About Franchising *Generally*

**Continuing responsibility to pay fees**. You may have to pay royalties and other fees even if you are losing money.

**Business model can change**. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier restrictions**. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating restrictions**. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from franchisor**. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal**. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When your franchise ends**. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

## Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibits 6 and 7.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

## Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **<u>Out-of-State Dispute Resolution</u>**. The franchise agreement requires you to resolve disputes with the franchisor by mediation and/or litigation only in California. Out-of-state mediation or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate or litigate with the franchisor in California than in your own state.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

## TABLE OF CONTENTS

**Page**


| | | |
|---|---|---|
| ITEM 1 | THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES | 1 |
| ITEM 2 | BUSINESS EXPERIENCE | 5 |
| ITEM 3 | LITIGATION | 7 |
| ITEM 4 | BANKRUPTCY | 12 |
| ITEM 5 | INITIAL FEES | 12 |
| ITEM 6 | OTHER FEES | 21 |
| ITEM 7 | ESTIMATED INITIAL INVESTMENT | 30 |
| ITEM 8 | RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES | 44 |
| ITEM 9 | FRANCHISEE’S OBLIGATIONS | 48 |
| ITEM 10 | FINANCING | 49 |
| ITEM 11 | FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING | 51 |
| ITEM 12 | TERRITORY | 61 |
| ITEM 13 | TRADEMARKS | 63 |
| ITEM 14 | PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION | 65 |
| ITEM 15 | OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS | 66 |
| ITEM 16 | RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL | 67 |
| ITEM 17 | RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION THE FRANCHISE RELATIONSHIP | 68 |
| ITEM 18 | PUBLIC FIGURES | 76 |
| ITEM 19 | FINANCIAL PERFORMANCE REPRESENTATIONS | 76 |
| ITEM 20 | OUTLETS AND FRANCHISEE INFORMATION | 83 |
| ITEM 21 | FINANCIAL STATEMENTS | 105 |
| ITEM 22 | CONTRACTS | 106 |
| ITEM 23 | RECEIPTS | 106 |

## EXHIBITS TO FRANCHISE DISCLOSURE DOCUMENT

1. FRANCHISE AGREEMENT

   EXHIBITS TO FRANCHISE AGREEMENT
   - A. Continuing Personal Guarantee
   - B. Territory Boundaries
   - C. Conditional Assignment of Telephone Number, etc.
   - D. Non-Competition Agreement
   - E. Software License
   - F. Security Agreement
   - G. Equipment Lease
   - H. Transfer and Renewal Upgrade Agreements
   - I. Addendum to Lease
   - J. Spousal Consent
   - K. The UPS Store Carrier Agreement
   - L. iShip Subscription Agreement
   - M. Intentionally Omitted
   - N. Franchise Agreement Amendment for Minimum Days/Hours of Operation Commitment

2. CENTER OPTION AGREEMENT

   EXHIBITS TO OPTION AGREEMENT
   - A. Option Schedule
   - B. Description of Option Territory

3. LIST OF FRANCHISEES “CENTER DIRECTORY”

4. LETTER OF INTENT FOR FRANCHISE

   (a) For New Applicants

   (b) For Existing Franchisees & New VetFran Applicants

5. STATE SPECIFIC ADDENDA / FORMS OF GENERAL RELEASE (IN RENEWAL AND TRANSFER CONTEXTS)

6. FINANCIAL STATEMENTS

7. LIST OF STATE ADMINISTRATORS

8. LIST OF AGENTS FOR SERVICE OF PROCESS

9. LIST OF AREA FRANCHISEES

10. REGIONAL MAP

11. TUPSS FINANCING DOCUMENTS

12. RECEIPT (2)

# ITEM 1
# THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language in this disclosure document, the words "**TUPSS**," "**we**," "**our**" and "**us**" refer to The UPS Store, Inc., the franchisor. "**You**" means the person or entity who buys the franchise.

The Business

The UPS Store Centers ("**Centers**") are retail service businesses which offer mail and parcel receiving, packaging, and shipping services through various carriers and provide a wide range of other authorized products and services, including notary, printing, copying, office supplies, and communications (such as fax) services. Centers are targeted to the needs of businesses of all size, small office/home office workers, and busy consumers who are looking for timesaving services. We have developed a service distribution network enabling national and international companies to utilize your Center for their shipping, packaging, postal, print services, and other business and communication needs. United Parcel Service, Inc. ("**UPS**") is our parent entity (see below). The core underlying business that we are franchising is substantially the same as the business that we and our predecessors have franchised for approximately 43 years (see below).

For many years, Centers have been developed under the "TUPSS 2000" (commonly-known as the "Black and Tan") design, featuring a 24/7 night lobby, mailroom, self-service copy area, retail area, front-service counter, back-service counter, and workshop space for Center associates to pack, sort mail, and fulfill print jobs. In August 2020, we formally rolled out the "Blue Horizon" design, which updated the aesthetics and functionality of Centers. As of the date of this disclosure document, we are formally rolling out the "Laser Lite" design. Laser Lite is a modified version of the Blue Horizon design, which aims to streamline buildout timeframes and reduce certain costs.

The Laser Lite design is intended to appeal to customers, bring a heightened awareness of our brand's service offerings, and reflect the spirit of the The UPS Store brand while reflecting the workflow needs of today's franchisees and operators. This design aims to optimize package management and vertical space, build authority in print business, maintain and grow mailboxes services, and incorporate operational efficiencies in a design that is flexible, modular, and functional. Laser Lite offers digital media and optional keyless entry and an optional 24/7 night lobby. While the core aspects of "TUPSS 2000" and "Laser Lite" are similar regarding a mailroom, self-service copy area, retail area, front-service counter, and workshop space for Center associates to pack, sort mail, and fulfill print jobs, the Laser Lite design differs with respect to paint colors, visual points of interest, flooring and certain fixtures.

All new The UPS Store Center franchises we grant must be developed under the Laser Lite design. Existing The UPS Store Center franchisees who relocate, or otherwise must remodel, their Centers following the date of this disclosure document must develop their relocated Centers or remodel their Centers, as the case may be, under the Laser Lite design.

Existing The UPS Store Center franchisees who renew their franchises between May 1, 2022 and October 31, 2024 may choose to remodel their Centers under the Laser Lite design according to the following extended timeline:

| Franchise Agreement Renewal Month | Center Design Start Month | Build-Out Due |
|---|---|---|
| May – August 2022 | October 2023 | April 30, 2024 |
| September – December 2022 | November/December 2023 | June 30, 2024 |

| Franchise Agreement Renewal Month | Center Design Start Month | Build-Out Due |
|---|---|---|
| January – April 2023 | February 2024 | August 31, 2024 |
| May – August 2023 | April 2024 | October 31, 2024 |
| September – December 2023 | June 2024 | December 31, 2024 |
| January – May 2024 | August 2024 | February 28, 2025 |
| June – October 2024 | October 2024 | April 30, 2025 |

Renewing franchisees that take advantage of the extended timeline must complete minimally required Black and Tan upgrades on or before the expiration date of their current franchise agreement before undertaking the full Laser Lite design remodel according to the extended timeline set out above. In the alternative, renewing franchisees can choose to forego the minimally required Black and Tan upgrades by completing a remodel to Laser Lite on or before the expiration date of their current franchise agreement. All franchise renewals on and after November 1, 2024 will resume the standard 13-month renewal timeline where renewal Center upgrades are due prior to signing the Center's renewal franchise agreement.

If you are acquiring an existing The UPS Store Center from another franchisee, the length of the remaining portion of your seller's then-existing franchise term as of the transfer date will dictate the Center's design remodel. If the transfer date is within 3.5 years of the expiration date of your seller's then-existing franchise term, you must complete a full Laser Lite design remodel within 9 months of the transfer date. If the expiration date of your seller's then-existing franchise term is more than 3.5 years from the transfer date, however, you must complete minimally required Black and Tan upgrades within 6 months of the transfer date and will then have the remaining portion of your seller's then-existing franchise term to complete a full Laser Lite design remodel. In the alternative, you can choose to forego the minimally required Black and Tan upgrades by committing at the time of transfer to complete a remodel to Laser Lite within 9 months after the transfer date. The extended timeframe to complete a full Laser Lite design remodel only applies to the first transfer of the Center after we issue this April 2023 franchise disclosure document. Upon the occurrence of any subsequent transfer, the buyer must complete a full Laser Lite design remodel within 9 months of the date of the transfer.

For sellers that renewed their franchises after April 28, 2022, and have not yet completed a remodel of the The UPS Store Center to the Blue Horizon design or the Laser Lite design, and now wish to complete a transfer of the Center, we are willing to consent to the transfer of the Center prior to the remodel *if and only if* the buyer agrees to complete the remodel of the Center to the Laser Lite design by the date that is 9 months following the closing of the proposed transfer.

Any Center operating under the Blue Horizon design as of the date of this disclosure document may retain the Blue Horizon design upon any renewal or transfer of its franchise agreement, except that we may require certain upgrades or design modifications to align the Center's design to the Laser Lite design standards. Our expectation is that all The UPS Store Centers will be operating under the Laser Lite or Blue Horizon design by 2032 or earlier. We reserve the right to modify the policies relating to the Laser Lite design rollout described above at any time in our sole discretion.

Unless we must distinguish between them because of the context, all references to "Centers" in this disclosure document include Centers developed or to be developed (as applicable) under the Laser Lite, Blue Horizon and Black and Tan designs.

You will sign a Franchise Agreement (Exhibit 1) to operate a single Center at a location, which you choose, subject to our acceptance. Centers traditionally are located in highly visible locations in strip shopping centers or in high foot-traffic downtown areas. This disclosure document describes our franchise opportunity for Centers at those types of "Traditional" sites. Only if mutually desired, we and you may enter into a non-mandatory Center Option Agreement (Exhibit 2). This gives the option holder the exclusive conditional right to secure the real estate and franchise rights for a Center within a particular geographic area. Not all option holders become our franchisees. See Exhibit 2 for details.

The market for the goods and services you will sell is established, and customers will be the general public. You will have to compete in this market with other businesses selling the same or similar products and services on a local, regional, and national basis. You may also compete with specialty service providers such as copy centers, quick print centers, and office supply companies. We believe you can compete effectively as a result of the broad range of products and services you may offer to customers and our marketing programs, service arrangements, advertising and promotion programs, and service distribution network.

In addition to offering a franchise opportunity in the "Traditional" Center locations described above, we also offer a franchise opportunity for Centers to be located at "Non-Traditional" sites (as that term is defined in the Franchise Agreement), which include colleges, universities, hotels, resorts, military bases, convention centers, airports, self-storage facilities, inside other retailers, office buildings, bus or train stations, and outlet or regional malls. We use a separate disclosure document to describe our franchise opportunity for Centers to be located at those types of "Non-Traditional" sites (our "**Non-Traditional FDD**"). The Franchise Agreement offers you a right of first refusal to develop certain types of Non-Traditional sites in your franchise Territory.

We also offer an updated Rural Program (to be marketed as the "Main Street" Franchise Model) for Centers to be developed and operated in a rural area or small town/city community. One of the key features of this program is a reduction in the capital requirements associated with these Rural Centers. We may determine which Centers qualify for the Rural Program, although we expect that the area in which a Rural Center will be located generally will be a market in which the total population within a 5-mile radius is less than 30,000 and where the proposed Rural Center's location is at least 10 miles from another Traditional model The UPS Store® Center. See Items 5 and 7 of this disclosure document.

We utilize the services of Area Franchisees in some, but not all, U.S. geographic markets. Our current and future Area Franchisees are not our employees. Rather, they are independent contractors that we have contractually appointed to act on our behalf, only within their respective Area Franchise territories, to: (1) solicit sales of new The UPS Store franchises, unless we have released them from most of those sales duties by entering into an Area Development Management ("**ADM**") Agreement with them; and (2) perform a wide variety of post-sale management responsibilities that we must perform under the Franchise Agreement. Although we have delegated these responsibilities to our Area Franchisees, they are not a party to our Franchise Agreement with you. This means that we retain a direct obligation to perform those responsibilities to the extent those responsibilities are obligations we owe you under the Franchise Agreement.

We currently do not sell any new Area Franchises. However, we do periodically renew, consent to the transfer of, and purchase-back Area Franchises. If you purchase a franchise in a geographic market serviced by one of our Area Franchisees, there is no guaranty that Area Franchisee will continue to serve throughout your Center's entire franchise term (including any renewals). At all times, we retain the right to provide post-sale support to your Center directly from our Headquarters and/or from our Regional Vice Presidents (identified in Item 2) and their respective personnel, which are described in the Regional Map which is Exhibit 10.

Our current Area Franchisees are identified in Exhibit 9 (cross-referenced from Item 2). Exhibit 9 also identifies any applicable litigation and bankruptcy proceedings in which our Area Franchisees are or have been involved.

Us and Our Affiliates

On April 30, 2001, a subsidiary of UPS acquired substantially all of the assets, and some of the liabilities (but none of the stock), of Mail Boxes Etc. and Mail Boxes Etc. USA, Inc. Following certain intra-company transfers, United Parcel Service of America, Inc. ("**UPS of America**," a wholly owned subsidiary of UPS) became the owner of the intellectual property we license to you, and the remaining assets and liabilities were transferred to UPS of America's wholly-owned subsidiary, "Mail Boxes Etc., Inc.," a Delaware corporation (which is us). We changed our formal corporate name from "Mail Boxes Etc., Inc." to "The UPS Store, Inc." on October 1, 2012.

UPS is the world's largest express carrier and largest package delivery company, serving more than 220 countries and territories around the world with 2022 revenues of $100.3 billion. (Source: Notice of 2023 Annual Meeting of Shareowners and Proxy Statement.) Other than through us, its indirect subsidiary (starting on April 30, 2001), UPS has not offered franchises for the same type of business described in this disclosure document or any other business and has not operated the same type of business described in this disclosure document. UPS' principal business address is 55 Glenlake Parkway NE, Atlanta, Georgia 30328. In addition to maintaining a contractual relationship with UPS, as referenced in The UPS Store Contract Carrier Agreement (Exhibit K to the Franchise Agreement), you may also have business dealings as our franchisee with these UPS affiliates: iShip, Inc. and UPS Capital Corporation. iShip, Inc.'s principal business address is 3545 Factoria Boulevard SE, Suite 100, Bellevue, Washington 98006. UPS Capital Corporation maintains its principal place of business at 35 Glenlake Parkway NE, Atlanta, Georgia 30328. These UPS affiliates have not offered franchises for the same type of business described in this disclosure document or any other business and have not operated the same type of business described in this disclosure document.

We maintain our principal place of business at 6060 Cornerstone Court West, San Diego, California 92121. We conduct business under the name The UPS Store. We and our predecessor (before we became the franchisor in April 2001) have, in aggregate, offered franchises for businesses similar to the type offered in both this disclosure document and our Non-Traditional FDD since June 11, 1980. The franchised businesses offered in this disclosure document and in the Non-Traditional FDD will operate under the The UPS Store name. We have been offering franchises for Centers located in the U.S. (excluding Guam and the U.S. Virgin Islands) exclusively under the The UPS Store name since approximately April 2003. Before that time, franchises for Centers were offered exclusively under the Mail Boxes Etc. name. As of the date of this disclosure document, we own and operate 2 The UPS Store Centers (see Item 20) and may consider owning and operating additional company-owned Centers in the next several years. We have not offered franchises in any other line of business. As of this disclosure document's issuance date, we do not conduct any other business activities.

Special Industry Regulation

Various federal, state, and local laws, rules, and regulations ("**laws**") may impact the operation of your Center. Examples include: (i) United States Postal Service regulations, including certain forms and notifications to U.S. Postmasters, for example, filing a USPS Form 1583 on each mailbox customer you service, and complying with certain customer return addressing requirements; (ii) laws governing the shipment and transport of hazardous substances, alcoholic beverages (including wine), firearms, food, plants, agricultural products, and animals; (iii) inspection of scales by the Dept. of Weights and Measures; and (iv) laws requiring you to accept service of process for customers in some states. With certain exceptions, Centers must offer notary services. Many states regulate the maximum amount you may charge for notary services. Notaries are usually regulated by state laws, which may require training, fingerprinting, and a competency test. You must comply with these laws and with laws that apply generally to all businesses. You should investigate these laws and regulations when evaluating your franchise acquisition.

Agents for Service of Process

Our agents for service of process are listed in Exhibit 8.

## ITEM 2
## BUSINESS EXPERIENCE

Norman M. Brothers, Jr., Director, Vice President, Secretary, and Assistant Treasurer

Mr. Brothers was elected as our Director, Vice President, Secretary, and Assistant Treasurer effective January 1, 2016. He also serves as Executive Vice President, General Counsel, and Corporate Secretary for our publicly-traded parent company, UPS. All of his positions were located in Atlanta, Georgia.

Brian Newman, Director, Vice President, Treasurer, and Assistant Secretary

Mr. Newman was elected as our Director, Vice President, Treasurer, and Assistant Secretary effective April 1, 2020. He has also served as Executive Vice President, Chief Financial Officer, and Treasurer for our publicly-traded parent company, UPS, since September 2019. This position was located in Atlanta, Georgia. Prior to this position, he served as Executive Vice President Finance and Operation Latin America for PepsiCo, Inc. (2017 – 2019). This position was located in New York, New York.

Sarah Casalan-Bittle, President

Ms. Casalan-Bittle became our President on October 1, 2021, located in San Diego, CA, Chicago, IL and Atlanta, GA. Prior to joining TUPSS, she served as Vice President Stores for Crate and Barrel Holdings, Inc. from September 2018 to September 2021, located in Chicago, IL, and Vice President of International Operations for Crate and Barrel Holdings, Inc. from February 2017 through August 2018, located in Northbrook, IL.

Bram Welsh, Vice President, Finance and Accounting/Controller

Mr. Welsh became our Vice President, Finance and Accounting/Controller and the Marketing, GBS, and DAP Vice President of Finance Marketing for UPS on August 11, 2023, located in Atlanta, GA. He served as the UPS Corporate Vice President of Strategy for UPS from April 2023 to August 2023, located in Atlanta, GA. Prior to that, Mr. Welsh was the East Region Vice President of Finance for UPS from February 2021 to April 2023, located in New York, NY and Atlanta, GA, and the United Kingdom, Ireland, and Nordics Director of Finance for UPS from July 2019 to February 2021, located in London, UK. He served as the Export District Director of Finance for UPS from January 2019 to July 2019, located in Atlanta, GA, and the Business Information and Analysis Director of Finance for UPS from October 2016 to January 2019.

Efrain Inzunza, Vice President, Strategy and Transformation

On March 3, 2022, Mr. Inzunza became our Vice President, Strategy and Transformation, located in San Diego, CA. He served as our Vice President, Project Management Office and Strategy from October 2015 to March 2022, located in San Diego, CA.

Michelle Van Slyke, Vice President, Marketing and Sales

Ms. Van Slyke has been our Vice President of Marketing and Sales since November 8, 2010, located in San Diego, CA.

Stephen Chambers, Vice President, Franchise Sales and Corporate Retail Solutions

Mr. Chambers became our Vice President, Franchise Sales and Corporate Retail Solutions in November 2019, located in San Diego, CA. He served as our Non-Traditional Franchise Development Manager from July 2014 to November 2019, located in San Diego, CA.

Herbert Garrett, Vice President, Human Resources and Training

Mr. Garrett became our Vice President, Human Resources and Training on August 1, 2019, located in San Diego, CA. He served as Northern California District Director of Human Resources for UPS, located in Oakland, CA, from January 2015 to July 2019.

Michael Franklin, Vice President, Design and Construction

On April 17, 2023, Mr. Franklin became our Vice President, Design and Construction, located in Jackson, MS. From April 2022 to April 2023, he served as the Facility Engineering Manager for UPS, located in Jackson, MS. Prior to this position, Mr. Franklin served as a UPS East Region Project Engineering Manager from May 2019 to March 2022, located in Jackson, MS, and served as a UPS East Region Project Engineer from August 2017 to April 2019, located in Jackson, MS.

T Brett Battes, Vice President, Operations

On October 3, 2022, Mr. Battes became our Vice President, Operations, located in San Diego, CA and Shawnee, KS. Prior to joining us, he served as Regional Vice President for Starbucks Coffee Co., Inc. from January 2019 to September 2022, located in Shawnee, KS, and Vice President of Operations Services for Starbucks Coffee Co., Inc. from October 2017 to January 2019, located in Seattle, WA and Shawnee, KS.

Sean O'Neal, Vice President, Retail Operations

Mr. O'Neal became our Vice President, Retail Operations on February 1, 2021, located in San Diego, CA. He served as our Regional Vice President from July 2020 to January 2021, located in Jersey City, NJ and Glen Ridge, NJ. From June 2015 to June 2020, Mr. O'Neal served as our Operations Manager in Region 1, located in Jersey City, NJ.

Elizabeth Orden, Regional Vice President

Ms. Orden became our Regional Vice President in January 2017, located in Bremerton, WA.

Clay Mcfarland, Regional Vice President

On August 1, 2023, Mr. Mcfarland became our Regional Vice President, located in San Diego, CA. Prior to joining us, he served as the Chief Executive Officer of Mid-West Textile from January 2023 to July 2023, located in El Paso, TX. Prior to that, he served as the Vice President of New Store Growth for Grocery Outlet from November 2014 to December 2022, located in Emeryville, CA.

Robert Caliendo, Interim Regional Vice President

On August 1, 2023, Mr. Caliendo became our Interim Regional Vice President. He served as our Operations Manager in the East Region from October 2019 to July 2023, and as our Franchise Consultant in the East Region from October 2015 to October 2019. All positions located in New York, NY.

Jamie Cunningham, Vice President, Solutions, Project Management Office and Strategy

Mr. Cunningham became our Vice President, Project Management Office and Strategy on November 1, 2021. He has also served as our Vice President of Solutions since March 2021. He served as our Solutions Manager from November 2020 to March 2021. Prior to that, Mr. Cunningham was an Area Solutions Manager for UPS from November 2011 to November 2020. All positions are located in Atlanta, GA.

Area Franchisees: Item 1 describes the role of our Area Franchisees in some (but not all) U.S. geographic markets. See Exhibit 9 of this disclosure document for more information regarding our Area Franchisees, including their identities, geographic locations, and principal occupations since April 27, 2018, and any applicable litigation and bankruptcy proceedings.

## ITEM 3
## LITIGATION

1. Morgate LLC, et al. vs. Mail Boxes Etc., Inc.; BSG Holdings Inc.; BSG Holdings Subsidiary Inc.; United Parcel Service, Inc., a Delaware Corporation; United Parcel Service, Inc., an Ohio Corporation; United Parcel Service, Inc., a New York Corporation; Garcher Enterprises, Inc.; Gary and Cheryl Williams; and Rocky Romanella (Superior Court for the State of California, County of Los Angeles, Case No. BC 294647, filed April 25, 2003). Six franchisees and a franchisee association originally filed a complaint against UPS, several officers of UPS, and an area franchisee, but not us, alleging that UPS, in implementing the program under which most franchisees re-branded their Mail Boxes Etc. stores as “The UPS Store,” violated California, New York, and Illinois franchise laws, the Massachusetts unfair trade practices act, and Section 17200 of the California Business and Professions Code and committed tortious interference. Plaintiffs’ 3rd amended complaint, among other things, removed the franchisee association as a plaintiff and added some defendants, including us. The 4th amended complaint included over 100 additional plaintiff-franchisees and added breach of contract and state franchise or deceptive trade practices/unfair competition law claims. It also alleged class action claims on behalf of The UPS Store franchisees.

On October 30, 2009, the court certified a nationwide class of former Mail Boxes Etc. Center franchisees who had converted to The UPS Store Centers on or before March 21, 2003, and issued a final ruling that we did not breach the franchise agreement by requiring franchisees to execute a The UPS Store franchise agreement as a condition of renewal. On November 8, 2011, the Court of Appeal affirmed the trial court ruling. On March 4 and 5, 2013, the 3 plaintiffs with 1993 form franchise agreements and other parties participated in a settlement conference and reached a settlement in which 143 franchised centers would be paid $4,200,000. The settlement was finalized on or about October 31, 2013. The claims of the class were not part of the settlement, and those claims remained pending. On March 31, 2014, plaintiff filed a Thirteenth Amended Complaint, which we answered, alleging various misrepresentation claims based on California common and statutory law. We filed motions to decertify the class and, in August 2017, the Court issued an order decertifying the class. Plaintiff (the class representative) filed a notice of appeal from that order. The parties stipulated to stay further proceedings in the trial court regarding plaintiff’s individual claims pending resolution of the appeal. We thereafter settled the claims of the individual plaintiff (the class representative) with a payment of $112,500, and the action was dismissed with prejudice on August 30, 2018.

2. Triple Z Postal Services, Inc. v. United Parcel Service, Inc., Mail Boxes, Etc., Inc., Atlantic Mailboxes, Inc. and Tripp Singer (Supreme Court of New York County, New York, Index No. 05/118057, filed December 30, 2005). Plaintiff, a former franchisee, sued us, UPS, and the area franchisee asserting claims for tortious interference with contract, tortious interference with prospective business advantage, fraud, fraudulent misrepresentation, and violation of Sections 340 and 349 of New York's General Business Law (New York's Donnelly Act and Consumer Protection Act, respectively). Plaintiff alleged that implementing the Gold Shield Program breached the franchise agreement; however, it did not assert a breach of contract claim. Plaintiff sought compensatory, treble and punitive damages from UPS, us and/or the area franchisee totaling approximately $54 million, attorneys' fees, a declaration that the Gold Shield Program is illegal, the voiding of all Gold Shield Amendments in New York, and an injunction against further Gold Shield Amendments in New York. On November 28, 2006, the Court granted our and UPS' motions to dismiss the entire case for improper venue. Plaintiff re-filed the action in San Diego Superior Court on December 29, 2006 and filed a notice of appeal from the dismissal order on January 2, 2007. Triple Z did not name Tripp Singer or Atlantic Mailboxes Inc. as defendants in the California action. This case was related to the Morgate case above and the parties stipulated to a stay of the action pending resolution of the appeal from summary judgment in Morgate. After the appeal in Morgate was resolved in favor of TUPSS and UPS, we and Triple Z participated in a settlement conference on October 29, 2013, at which we settled the case with a payment to Triple Z of $21,000.

3. Liping Luo a/k/a Kelly Luo, Global Access Enterprises, Inc., and David Hang v. The UPS Store, Inc. (Supreme Court of the State of New York, County of Queens, Index No. 5968-2014, filed on or about April 16, 2014, removed to the United States District Court for the Eastern District of New York, Case No. 14-cv-05318-ERK-RML, on September 11, 2014). Plaintiffs, a franchise applicant and her wholly-owned company, filed suit against us asserting breach of contract, breach of the implied covenant of good faith and fair dealing, promissory and equitable estoppel, negligence, negligent misrepresentation, and loss of business as a result of our alleged failure to execute a franchise agreement. On October 9, 2014, the franchise applicant's alleged partner sought to join the action. On October 30, 2014, the parties reached a settlement of all claims in the lawsuit, including a payment by us of $138,000. On February 25, 2015, the court dismissed the lawsuit.

4. Teresa Long, on behalf of herself and a class of similarly situated persons v. The UPS Store, Inc. and The Britt-Tiff Company d/b/a The UPS Store #3152 (Jefferson Circuit Court, Kentucky, Civ. Case No. 15-CI-000695, filed on February 12, 2015). Plaintiff filed suit against us and one of our franchisees, asserting claims on behalf of herself and seeking to certify a class alleging the same claims. In the original complaint, the plaintiff and her proposed class claim that we and our franchisee violated KRS §64.300 by charging notary fees in excess of the statutory limit and that this conduct also violated the Kentucky Consumer Protection Act. Plaintiff and her proposed class seek to void and refund all notary fees collected in excess of the statutory limit, plaintiff has sought her own notary fees paid, punitive damages, and attorneys' fees, and plaintiff and her proposed class also have sought a declaration that we and our franchisee not charge customers notary fees in excess of the statutory limit and a permanent injunction prohibiting such charges in the future. We filed our answer on April 8, 2015, denying these allegations and disclaiming any involvement with the notary fees charged by any of our franchisees. Since the filing of our answer, the plaintiff has filed an amended complaint which essentially repeats the allegations of the original complaint and adds as additional defendants each of our franchisees who are located in the State of Kentucky. The Court granted the motion to amend, and the Kentucky franchisees have been added as parties to the case. Our franchisees are represented by independent counsel. On October 30, 2015, the franchisees filed an Answer to the Amended Complaint and a Motion to Dismiss, arguing that plaintiff has no standing, that plaintiff cannot join all of the franchisees under the Kentucky joinder rules, and that venue is improper. On December 8, 2015, we filed a Motion for Summary Judgment. On July 11, 2016, the Court entered an order which temporarily denied the pending motions and authorized the parties to proceed with limited

discovery on the class certification issues. On February 14, 2018, following several years of discovery, we filed a Renewed Motion for Summary Judgment, which the court denied on May 18, 2018. Plaintiff filed her Motion to Certify the Class on August 9, 2018. TUPSS and the franchisees filed their responses in opposition, and the motion was fully briefed. A hearing on Plaintiff's Motion to Certify the Class occurred on May 20, 2019. The Court granted Plaintiff's Motion to Certify the Class on October 8, 2019. TUPSS and the franchisees each appealed the Court's class certification ruling. The parties entered into a settlement agreement in January 2021, and the court entered an order on February 1, 2021 preliminarily approving the settlement. On June 7, 2021, the Court entered an order finally approving the settlement. Pursuant to the settlement agreement, the franchisee defendants (1) will accept at their expense up to two $10 vouchers (with certain limitations) from class members who declare they were charged more than $5 for a notarial service, and (2) will pay $250,000 to cover the administrative costs of the settlement, including a third party administrator, attorneys' fees, and an incentive award to the plaintiffs.

5. Kevin Richardson II, on behalf of himself and a class of similarly situated persons v. The UPS Store, Inc. and J&V Logistics LLC d/b/a The UPS Store (Essex County Superior Court, Commonwealth of Massachusetts, Civ. Case No. 1677CV01328, filed August 30, 2016, removed to the United States District Court for the District of Massachusetts (Docket No. 1:18-cv-12338-ADB on November 7, 2018)). The plaintiff filed suit against us and one of our Massachusetts franchisees, asserting claims on behalf of himself and a proposed class. The complaint alleges that we and all Massachusetts franchisees violated Massachusetts General Laws ch. 262 § 41 because the franchisees allegedly charged notary fees in excess of a statutory limit. The plaintiff, on behalf of himself and the proposed class, seeks nominal damages of $25 for each incident of overcharging for notarization, multiple (up to treble) damages, a full refund of all notary fees charged to Massachusetts consumers over the past 4 years, a cease and desist order against further over-charging of notarization fees, attorneys' fees, court costs, and other relief that the court might deem appropriate. On November 7, 2016, we sought dismissal of the complaint for failure to state a claim upon which relief can be granted. The court denied that motion to dismiss on February 17, 2017. On October 10, 2018, the plaintiff served his motion for class certification, asserting for the first time his belief that his claim is worth more than $5 million. On November 7, 2018, we removed the case to the United States District Court for the District of Massachusetts (Docket No. 1:18-cv-12338-ADB). On April 11, 2019, the plaintiff filed a motion for class certification. On May 13, 2019, we filed an opposition to the class certification motion and a motion to certify to the Massachusetts Supreme Judicial Court the question of the proper interpretation of M.G.L. ch. 262 § 41. On June 24, 2019, the United States District Court granted our motion and certified to the Massachusetts Supreme Judicial Court the question whether Massachusetts law provides a fee cap for notary services. The District Court stayed resolution of the plaintiff's motion for class certification pending the decision from the Massachusetts Supreme Judicial Court. On October 28, 2020, the Massachusetts Supreme Judicial Court issued an opinion and order agreeing that M.G.L. ch. 262 § 41 does not impose a fee cap on all notarial services. On November 19, 2020, the parties filed a stipulation to dismiss the plaintiff's claims with prejudice.

6. Michael Lunnon and LG Kendrick, LLC v. United States of America, The UPS Store, Inc., and T.W. Lyons (United States District Court for the District of New Mexico, Case No. 16-cv-01152-MV-SCY, filed February 3, 2017). Plaintiffs, a current The UPS Store® franchisee and its owner, filed a complaint alleging that we violated the Racketeer Influenced and Corrupt Organizations Act (the "**RICO Act**") and breached our franchise agreement with the franchisee by forwarding to the Internal Revenue Service monthly payments we owed the franchisee as a result of an alleged conspiracy with an IRS Officer. Plaintiffs alleged that our actions amount to mail fraud in conspiracy with the IRS Officer, in violation of the RICO Act, and constitute a bad faith breach of our franchise agreement. Plaintiffs sought treble damages of at least $160,000 against us and the IRS Officer under the RICO Act as well as general and punitive damages against us for our alleged breach of contract. The Court has dismissed all claims against TUPSS. The order dismissing the last remaining claim against TUPSS was entered on December 4, 2020. Plaintiff Lunnon appealed on November 19, 2021. In December 2022, the United States Court of Appeals

for the Tenth Circuit affirmed the dismissal of claims against us. In February 2023, Plaintiff Lunnon filed a petition for hearing, and the Tenth Circuit denied it. Plaintiff Lunnon has not appealed the rulings from the Tenth Circuit.

7. <u>Alysson Mills, in Her Capacity as Receiver for Arthur Lamar Adams and Madison Timber Properties, LLC v. The UPS Store, Inc. et al.</u> (United States District Court for the S.D. Miss., Case No. 3:19-cv-364-CWR-FKB). The plaintiff, a court-appointed receiver for an individual and his company that are the subjects of a proceeding for securities law violations, filed a complaint on May 23, 2019, and an amended complaint on June 13, 2019, against us, a The UPS Store® franchisee in Mississippi, various employees of the franchisee, and certain third parties having no association with the UPS Store® brand. The receiver alleges civil conspiracy, aiding and abetting, and recklessness and gross negligence against all defendants and negligent retention and supervision against our franchisee and a third-party law firm. The receiver claims that the defendants collectively enabled the securities law violations committed by the subjects of her receivership because the employees of the franchised The UPS Store® center and law firm allegedly notarized fake deeds (given to investors by the perpetrators of the securities law violations) in violation of their specific notarial duties under Mississippi law. The receiver seeks unspecified damages, including punitive damages, against all defendants, attorneys' fees and costs, and other appropriate relief. In particular, the receiver seeks a declaratory judgment that we are liable for payment of all damages or other relief awarded against our franchisee and its employees on account of our alleged control of the franchisee's provision of notary services. TUPSS and the other defendants filed motions to dismiss which were denied on September 30, 2019. On September 30, 2021, the court entered an order consolidating for discovery purposes this case with 3 other cases that the plaintiff had filed against other entities asserting similar theories of liability and seeking the same damages. A number of defendants in the consolidated actions have settled, and the court ordered the cases no longer consolidated. A status conference is scheduled for January 2, 2024 to discuss future proceedings. No trial date is currently set. We intend to continue to deny any liability and defend the litigation.

8. <u>Barbara McLaren, on behalf of herself and others similarly situated v. The UPS Store, Inc., Turquoise Terrapin LLC formerly d/b/a The UPS Store #4122, RK & SP Services LLC formerly d/b/a The UPS Store #4122, and Hamilton Pack N' Ship LLC</u> (New Jersey Superior Court, Mercer County, filed on May 15, 2020). On May 15, 2020, the plaintiff filed suit against us and one of our franchisees, asserting claims individually on behalf of a putative class. The plaintiff alleges that we and our franchisee violated NJ Stat. Ann. §22A:4-14 by charging notary fees in excess of the statutory limit. In addition, the plaintiff seeks to certify a class of New Jersey The UPS Store franchisees as defendants that allegedly engaged in similar conduct, asserting claims under NJ Stat. Ann. §22A:4-14 and New Jersey's consumer fraud statute and for unjust enrichment and civil conspiracy based on the same alleged conduct. On behalf of herself and the proposed class, the plaintiff seeks to void and have refunded all notary fees collected in excess of the statutory limit, statutory damages of 3 times the fees charged in excess of the statutory limit, punitive damages, and attorneys' fees. The plaintiff also seeks a declaration that we and our franchisee not charge customers notary fees in excess of the statutory limit and a permanent injunction prohibiting such charges in the future. The plaintiff filed an amended complaint, which we moved to dismiss arguing, among other things, that NJ Stat. Ann. §22A:4-14 does not set a cap on what a business can charge a customer to have a document notarized. On November 13, 2020, the court denied our motion to dismiss. We filed a motion with the Appellate Division seeking leave to appeal immediately the trial court's decision denying our motion to dismiss. On February 19, 2021, the Appellate Division granted our motion. On July 22, 2021, the Appellate Division reversed the denial of our motion to dismiss the cause of action for a violation of NJ Stat. Ann. §22A:4-14, finding that the statute does not confer a private right of action to sue. The Appellate Division remanded the case for additional proceedings on the plaintiff's other causes of action under New Jersey's consumer fraud statute and for unjust enrichment and civil conspiracy. On July 30, 2021, we filed a notice of removal to the United States District Court for the District of New Jersey. The plaintiff filed a motion to remand, which the District Court granted on January 31, 2022. We filed a petition with the

United States Court of Appeals for the Third Circuit on February 8, 2022, and the Third Circuit accepted that petition. The Third Circuit vacated the District Court's remand order on April 25, 2022 and remanded the case to the District Court for further proceedings. The plaintiff has filed another motion to remand the action to state court on August 30, 2022, which is briefed and awaiting decision. We filed a motion for judgment on the pleadings on May 6, 2022. The District Court denied the plaintiff's motion to remand. We intend to defend this action vigorously.

9. Reba Shavers, on behalf of herself and others similarly situated v. The UPS Store, Inc. and Rex & Monica Ingram d/b/a The UPS Store #7181 (Cook County Circuit Court, Chancery Division, Illinois, filed on July 24, 2020). On July 24, 2020, the plaintiff filed suit against us and one of our franchisees, asserting claims individually on behalf of a putative class. The plaintiff alleges that we and our franchisee violated 5 Ill. Comp. Stat. Ann. 312/3-104 by charging notary fees in excess of the statutory limit. In addition, the plaintiff seeks to certify a class of Illinois The UPS Store franchisees as defendants that allegedly engaged in similar conduct. The plaintiff asserts claims under 5 Ill. Comp. Stat. Ann. 312/3-104 and the Illinois consumer fraud statute and for unjust enrichment and civil conspiracy based on the same alleged conduct. On behalf of herself and the proposed class, the plaintiff seeks to void and have refunded all notary fees collected in excess of the statutory limit, statutory damages of 3 times the fees charged in excess of the statutory limit, punitive damages, and attorneys' fees. The plaintiff also seeks a declaration that we and our franchisee not charge customers notary fees in excess of the statutory limit and a permanent injunction prohibiting such charges in the future. On October 30, 2020, we filed a motion to dismiss the case. Before that motion was heard, we filed a notice to remove the case to federal court on February 8, 2021. On February 12, 2021, the plaintiff moved to remand the case to state court. On July 19, 2021, the district court granted the plaintiff's remand motion, and the action was returned to state court. On November 24, 2021 the court granted our motion to dismiss but gave the plaintiff leave to amend the complaint. On December 22, 2021, the plaintiff filed a second amended complaint, which we moved to dismiss on January 26, 2022. The court granted our motion to dismiss TUPSS from the case on August 16, 2022. The plaintiff appealed that ruling, and the appellate court affirmed in part and reversed in part. The plaintiff has filed a motion to certify a plaintiff class and a defendant class. We intend to defend this action vigorously.

10. Vincent Tripicchio, on behalf of himself and others similarly situated v. The UPS Store, Inc., JB & A Enterprises, Inc. (New Jersey Superior Court, Burlington County, filed on November 16, 2020). On November 16, 2020, the plaintiff filed suit against us and one of our franchisees, asserting claims individually on behalf of a putative class. The plaintiff alleges that we and our franchisee violated NJ Stat. Ann. §22A:4-14 by charging notary fees in excess of the statutory limit. Plaintiff is seeking a declaratory judgment regarding NJ Stat. Ann. §22A:4-14 and asserts claims under New Jersey's consumer fraud and warranty statutes, as well as for unjust enrichment and breach of the covenant of good faith and fair dealing. On behalf of himself and the proposed class, the plaintiff seeks to void and have refunded all notary fees collected in excess of the statutory limit, statutory damages of 3 times the fees charged in excess of the statutory limit, statutory damages of $100 per class member under New Jersey's warranty statute, punitive damages, and attorneys' fees. On April 16, 2021, the parties filed a consent order to stay the proceedings pending a decision from the New Jersey Appellate Division in the *McLaren* action, identified above. On August 3, 2021, we filed a notice of removal to the United States District Court for the District of New Jersey and noticed the case as related to the *McLaren* action. The plaintiff filed a motion to remand, which the District Court granted on January 31, 2022. We filed a petition with the United States Court of Appeals for the Third Circuit on February 8, 2022, and the Third Circuit accepted that petition. The Third Circuit vacated the District Court's remand order on April 25, 2022 and remanded the case to the District Court for further proceedings. The plaintiff filed an amended complaint on August 23, 2022. Our motion to dismiss was denied. We intend to defend this action vigorously.

11. Newlite Holdings Inc. v. The UPS Store, Inc. (Superior Court of California, County of San Diego, Case No. 37-2023-00041687-CU-BT-CTL). On September 26, 2023, the plaintiff, a former franchisee,

filed a complaint against us asserting violation of Section 20020 of the California Business & Professions Code, breach of the implied covenant of good faith and fair dealing, and for fraud. The plaintiff alleges that he was told he could acquire a business that competes against The UPS Store Centers in his territory, and that we would not object. The plaintiff alleges that, after he acquired that business, we threatened to terminate his franchise agreement, which allegedly caused the plaintiff to sell his The UPS Store business. We have not yet responded to the complaint. We intend to defend this action vigorously.

Litigation required to be disclosed involving one or more of our Area Franchisees, even if not involving us, is disclosed in Exhibit 9 of this disclosure document.

Except as described above, no litigation is required to be disclosed in this Item.

## ITEM 4
## BANKRUPTCY

Bankruptcy required to be disclosed involving one or more of our Area Franchisees, even if not involving us, is disclosed in Exhibit 9 of this disclosure document.

Except as described above, no bankruptcy information is required to be disclosed in this Item.

## ITEM 5
## INITIAL FEES

Initial Franchise Fee

(Not applicable to renewing franchisees or purchasers of existing franchised Centers.) You must pay us an initial franchise fee of $29,950 if this is your first Center and $19,950 if this is your 2nd or subsequent Center. These fee discounts apply to concurrent ownership and are not granted based upon former ownership. To qualify for a $19,950 Initial Franchise Fee, you must own at least a 50% interest in: (1) at least one existing The UPS Store franchise; and (2) this new franchise.

If we and you do not sign a non-mandatory Center Option Agreement (discussed below), you must sign a Letter of Intent for a The UPS Store Franchise ("**LOI**") (Exhibit 4), pay an Initial Application Fee ($7,500 if you do not currently own any interest in one of our franchises and $3,750 if you do own an interest, as described in the previous paragraph) that would be fully credited against your Initial Franchise Fee, and pay the balance of your Initial Franchise Fee when you sign your Franchise Agreement. As stated in the LOI, the Initial Application Fee is one-half refundable (*i.e.*, $3,750 of $7,500 if you do not currently own any interest in one of our franchises) or one-third refundable (*i.e.*, $1,250 of $3,750) if you do own such an interest if at the end of the LOI term you do not for any reason timely satisfy any of our written conditions for final approval or otherwise refuse to accept a franchise that we may offer you.

If we and you agree to sign a non-mandatory Center Option Agreement, then you need not sign an LOI or pay an Initial Application Fee (described in the LOI), but you must pay your entire Initial Franchise Fee when you sign your Franchise Agreement.

The Initial Franchise Fee is fully earned when paid and non-refundable.

Initial Franchise Fee for "Rural" Centers

We have reduced the start-up costs of our franchise opportunity for certain small town markets nationwide. The Initial Franchise Fee under the Rural Program is $9,950 and is not refundable. You must sign an LOI and pay an Initial Application Fee as described in the preceding Section.

Initial Franchise Fee for "Diversity Ownership Program"

Under this Diversity Ownership Program, formerly referred to as the Minority Incentive Program, we will provide an approximately 50% discount off the otherwise applicable Initial Franchise Fee. First-time purchasers of a The UPS Store Center franchise who are members of an "Underserved Group" are eligible to pay a $14,950 Initial Franchise Fee for their first Center (reduced from $29,950). The Initial Application Fee for a Center under the Diversity Ownership Program is $7,500. As stated in the LOI (Exhibit 4(a) to this disclosure document), one-half of the Initial Application Fee is refundable (i.e., $3,750 of $7,500). To qualify for this discount, an underserved candidate must own at least a 51% interest in the franchise and meet our other guidelines for the incentive program (including financial qualifications and booking-process deadlines). For purposes of this incentive program, a person qualifies as a person from an "Underserved Group" if such person is Asian, Black, Hispanic, Native American or from the LGBTQ+ community (the LGBTQ+ community means people who identify as lesbian, gay, bisexual, transgender, queer/questioning and others who identify as same/similar gender attracted and/or transgender). Qualified applicants must submit a complete application packet with the $7,500 Initial Application Fee and include a Letter of Intent, a personal financial statement, and other verification documents we require as part of the franchise qualification process. The Diversity Ownership Program discount is not available if you are receiving this franchise disclosure document in connection with either a purchase of an existing franchised business, renewal of your Center's franchise rights, or purchase of a Non-Traditional site with an already reduced Initial Franchise Fee (*i.e.*, an initial franchise fee less than $29,950). In addition, the Diversity Ownership Program discount is not available if you qualify for the VetFran Program or the First Responder Program, as the discounts under our incentive programs cannot be combined. We have the right to modify or discontinue this incentive program at any time and for any reason.

Initial Franchise Fee for "VetFran" Veterans Program

We are a member of the International Franchise Association and participate in the IFA's VetFran Program, which provides an approximate 50% discount on initial franchise fees to veterans of U.S. Armed Forces (or spouses of active duty service members) who otherwise meet the Program's requirements. First-time purchasers of franchises who are veterans of the U.S. Armed Forces are eligible to pay a reduced Initial Franchise Fee as follows. The Initial Franchise Fee (non-Rural Program) for your first Center will be reduced from $29,950 to $14,950 ($15,000 reduction). The Initial Application Fee for a Center under the VetFran Program is $7,500. As stated in the LOI (Exhibit 4(a) to this disclosure document), one-half of the Initial Application Fee is refundable (*i.e.*, $3,750 of $7,500). To qualify for this discount, the Veteran(s) must own at least a 50% interest in the franchise. "Veteran" means a recipient of an honorable discharge as evidenced by the U.S. Department of Defense. It is the Veteran's responsibility to give us the required documents to obtain the VetFran incentive. There is no VetFran discount if you are receiving this franchise disclosure document in connection with either a purchase of an existing franchised business or renewal of your Center's franchise rights. In addition, the VetFran discount is not available if you qualify for the Diversity Ownership Program or the First Responder Program, as the discounts under our incentive programs cannot be combined.

Under an incentive program for 2023, we will waive the Initial Franchise Fee in its entirety for the first 10 Veterans who commit to develop a new Traditional Center and submit a complete application packet along with the Initial Application Fee (for a Center under the VetFran Program). Only Veterans who are first-time purchasers of The UPS Store Center franchises are eligible for this 2023 incentive program. The Veteran's application package also must include the LOI, a personal financial statement, other financial verification documents, and an honorable discharge letter (DD214). We will accept applications for this incentive program from the issuance date of this disclosure document through December 31, 2023. To qualify for this incentive program, the Veteran must own at least a 51% interest in the franchise and meet the other guidelines we issue for the incentive program (including financial qualifications and booking process deadlines). We have the right to modify or discontinue this incentive program at any time and for any reason.

Initial Franchise Fee for "First Responder Program"

Under this First Responder Program, we will provide an approximately 50% discount off the otherwise applicable Initial Franchise Fee. First-time purchasers of a The UPS Store Center franchise who have served as a "First Responder" are eligible to pay a $14,950 Initial Franchise Fee for their first Center (reduced from $29,950). The Initial Application Fee for a Center under the First Responder Program is $7,500. As stated in the LOI (Exhibit 4(a) to this disclosure document), one-half of the Initial Application Fee is refundable (i.e., $3,750 of $7,500). To qualify for this discount, a first responder candidate must own at least a 51% interest in the franchise and meet our other guidelines for the incentive program (including financial qualifications and booking-process deadlines). For purposes of this incentive program, a "First Responder" is a person with specialized training who is among the first to arrive and provide assistance at the scene of an emergency, such as an accident, natural disaster, or other catastrophic event, including paramedics, emergency medical technicians, police officers, sheriffs, and firefighters. Qualified applicants must submit a complete application packet with the $7,500 Initial Application Fee and include a Letter of Intent, a personal financial statement, and other verification documents we require as part of the franchise qualification process. The First Responder Program discount is not available if you are receiving this franchise disclosure document in connection with either a purchase of an existing franchised business, renewal of your Center's franchise rights, or purchase of a Non-Traditional site with an already reduced Initial Franchise Fee (*i.e.*, an initial franchise fee less than $29,950). In addition, the First Responder Program discount is not available if you qualify for the Diversity Ownership Program or the VetFran Program, as the discounts under our incentive programs cannot be combined. We have the right to modify or discontinue this incentive program at any time and for any reason.

Initial Franchise Fee for Conversion and Non-Traditional Site Programs

Despite the fees described above, we may from time to time reduce the Initial Franchise Fee, offer financing, defer the Initial Franchise Fee and/or provide other terms at our discretion for Centers to be located at Non-Traditional and conversion locations. Please refer to our Non-Traditional FDD if you are interested in developing a Center at a Non-Traditional location.

Center Development Fee

We, an Area Franchisee, or a third party we designate (the "**Center Development Coordinator**") must provide and manage a general contractor to construct your new Center and provide site selection and lease negotiation assistance. You must pay the Center Development Coordinator our Center Development Fee. We may collect this Center Development Fee directly from you or direct you to pay the Center Development Coordinator. You must pay this before commencement of Center build-out when the franchise fee or transfer fee is paid or at such other time we designate.

The fee is $7,000 for all newly-constructed Centers, franchise renewals, franchise transfers, franchise relocations, conversions, franchise "Re-Openings" (the sale of a new franchise located at a previously closed Center), TUPSS 2000 remodels, Blue Horizon remodels, and Laser Lite remodels, except as follows. This fee will be 20% of the local labor and local material costs you incur – not including items supplied by us or our approved vendor (the "**20% Fee**") – if the upgrades (transfer, renewal, or Re-Opening) are for improvements that are less than a "Laser Lite Remodel," a "TUPSS 2000 Remodel," or a "Blue Horizon Remodel," which means upgrades not requiring a new Center design. However, if the 20% would exceed $7,000, you would have to pay only the $7,000 fee. This fee is per site and not refundable. In the future, the Center Development Fee is subject to change. We expect that the Center Development Fee may increase before the date on which we issue our April 2024 franchise disclosure document.

Design Fee

You must pay our then current Design Fee to prepare a general Center design. Payment is due when you sign your Franchise Agreement. The current Laser Lite design fee is $2,825 in connection with your purchase of a new Center or remodel or relocation of an existing Center. Please see Item 6, Footnote 17 for a description of the Design Fee in other situations. This fee is per site and not refundable.

Site Survey Fee (Applicable to the Laser Lite Design Only)

The current fee is $1,500 per site and is payable directly to the vendor.

Initial Marketing Plan (IMP) Fee

You must pay the then current IMP Fee when you sign your Franchise Agreement (applicable for newly-constructed Centers and conversions; not applicable to renewing Franchises; optional for purchasers of existing franchised Centers). You must pay the IMP Fee for re-opened Centers unless we waive the requirement. We will waive the IMP Fee for qualified Multiple Center Owners for new Center sales that are booked by the end of April 2024. We or our designated vendor will manage disbursement of the IMP Fee to support your Center's initial marketing plan. Details regarding the IMP are set forth in the Operations Manual and may be updated from time to time. The current IMP Fee paid to us is $7,500 ($4,000 for centers developed under the Rural Program). This fee is not refundable.

Proprietary Software and Technology-Related Fees

As more fully described in Items 7 and 11, you must license our proprietary software from us. Applicable fees are currently as follows:

One-Time Per Franchise Proprietary Software License Fee (New Franchise Only) $4,750

($3,750 if you are purchasing your second franchise, $2,750 if you are purchasing your third or greater franchise, and $2,750 if you are acquiring a Center franchise under our Rural Program.) If you are purchasing your second or greater franchise, you may seek financing for this fee as described in Item 10 of this disclosure document. However, the fee discounts do not apply to Site Development Program franchises, which are described below.

Annual Technology Development and Support Fee (New Franchise and Transfers) $2,304

The Annual Technology Development and Support Fee must be paid each year, on a monthly basis, including when your Franchise Agreement begins. If you are purchasing your second or greater franchise or acquire a Center franchise under our Rural Program, this fee is reduced from $2,304 to $2,196 per Center. In the future, this fee is subject to change. Potential fee discounts do not apply to Site Development Program franchises. (We anticipate that the Annual Technology Development and Support Fee will increase over the next couple of years due to significantly increasing costs related to delivering technology.)

If you are purchasing a new, re-opened, or existing (transfer) franchise, you must pay to vendor iShip a $100 iShip set-up fee.

You must participate in and be connected to our in-Center network ("**ICN**"), which is our proprietary online communications system. See Items 7 and 11 for more details. No fee above is refundable.

Various Signage, Furniture, and Equipment

We facilitate the ordering of many items you need to build out your Center, including fixtures, equipment, some signage, and some technology equipment, to minimize delays and mistakes in the process. In some instances, we do sell certain items directly to you and receive a modest margin to cover our costs for doing so. You pre-pay us the estimated amount for the items in the opening order workbook, we place the order for you with the vendors, the vendors drop-ship the ordered items directly to you, and we then pay the vendors for the items. If additional amounts are owed, you pay the balance (because the initial amount was estimated); if the order's cost is less than originally estimated, we return the excess to you.

Training Fees

To understand your training fees, you must first understand the basic structure of our training requirements. See Item 11 of this disclosure document for a more detailed description of our New Franchisee Training Program. Our Franchise Agreement requires that your Center be operated full-time by a "**Primary Operator**" (who may be you or a Center employee) who must successfully complete all parts of our New Franchisee Training Program.

Our New Franchisee Training Program consists of: (1) Web-Based Training ("**WBT**"); (2) the In Store Experience ("**ISE**") (5 days for ISE I and 5 days for ISE II) – where you train in a The UPS Store; and (3) the 8-day University Business Course ("**UBC**") (included in the UBC training are 3 days dedicated to Print Services Training, which must be attended by all new franchisees completing the New Franchisee Training Program), which is held at our The UPS Store University located at our Headquarters in San Diego, CA, conducted virtually, or conducted by a certified trainer at a Certified Training Center (or any combination of the three), in all cases in our sole discretion. A Certified Trainer provides ISE, which you must complete at a local/regional Certified Training Center.

A Multiple Center Owner ("**MCO**") is someone who has an ownership interest (*i.e.*, even 1%) in the franchise rights of at least 2 Centers and has a controlling ownership interest in the franchise rights of at least one of these multiple Centers. If you are an MCO, each of your Centers must be overseen and supervised by a "**Certified Operator**" (a person trained as a Primary Operator may serve in this role). A Certified Operator is an individual who (1) works full-time on premises in the Center overseeing the Center's day-to-day operations and (2) has successfully completed all assessments, Web-based training, and Certified Operator Training ("**COT**"). COT is held at a local/regional Certified Training Center and provided by a Certified Trainer and must be completed before your newly-franchised Center opens or you acquire ownership of an existing (*i.e.*, "transfer") Center.

(Please note that the definition of an "MCO" appearing above is different from the definition of a "Controlling MCO" appearing in Item 6 below. The term "Controlling MCO" is used only to assess whether a franchisee is eligible to receive the Print Royalty Credit described in Item 6.)

With one exception, there must be at least 1 Primary Operator for every 5 Centers owned by an MCO. (For example, if you are an MCO with 5 Centers or less, you must have at least 1 Primary Operator in addition to a Certified Operator for each Center; if you are an MCO with 6 through 10 Centers, you must have at least 2 Primary Operators in addition to a Certified Operator for each Center; if you are an MCO with 11 through 15 Centers, you must have at least 3 Primary Operators in addition to a Certified Operator for each Center; and so on.) The only exception to this requirement is for 2-Center owners. If you own 2 Centers, you may have one Center operated by a Primary Operator and the second Center operated by a Certified Operator or Primary Operator. If you purchase a third Center, each of your 3 Centers must be operated full-time by a Certified Operator, and the 3 Centers must be overseen by a Primary Operator. If you are an MCO, you may designate a person trained as a Primary Operator to satisfy your obligation to have a Certified Operator for one of your Centers if that person is overseen by a Primary Operator as described above.

All first-time MCOs must attend and successfully complete our Multiple Center Owner Workshop ("**MCOW**") no later than 6 months after your newly franchised or re-opened Center opens or you acquire ownership of an existing (*i.e.*, “transfer”) Center. This currently is a 4-day program held at our Headquarters in San Diego, CA. You must complete MCOW even if you (or your Primary Operator) previously successfully completed the New Franchisee Training Program. We may require an owner who is involved in the day-to-day operations of the Center(s) to attend MCOW in order to satisfy the MCOW training requirement.

You are required to attend, or have at least one supervisory employee who works full-time at the Center attend, and successfully complete all parts of the Print Services Training program. Alternatively, you may successfully complete, or have a supervisory employee successfully complete, the Print Services evaluation/training administered by a Certified Trainer for a designated fee. Each Center must have at least 1 supervisory employee who works full-time at the Center attend and complete all parts of the Print Services Training program. If the supervisory employee who attended and successfully completed all parts of the Print Services Training program is no longer employed at the Center, you must have a replacement as soon as possible, in no event more than 60 days.

For new or re-opened franchises, all training fees are paid when you sign the franchise agreement. They are not refundable. For purchases of existing (transfer) Centers, all applicable training fees are collected at the close of escrow. If for any reason the training fees are not collected at these times, they must be collected before attendance at any of the training programs. You will also be responsible for all travel and living expenses you or your Center's employees incur in attending any of our training programs.

| New Franchisee Training Program Fees | ISE I[1] | UBC* | ISE II[1] |
|---|---|---|---|
| First Trainee (New, Re-open or Transfer Center) | $1,250 | $3,250 | $1,250 |
| Each Additional Trainee (New, Re-open or Transfer Center) | $1,250 | $2,750 | $1,250 |
| Rural Program (we must classify the Center as a Rural Center) | $1,250 | $1,650 | $1,250 |

*includes Print Services Training

| MCO Workshop | Fee Amount |
|---|---|
| First Trainee | $850 |
| Each Additional (Optional) Trainee (New Center or Transfer) | $600 |

| Certified Operator Training | Fee Amount |
|---|---|
| First Trainee | $1,000 |
| Each Additional (Optional) Trainee | $1,000 |

| Print Services Training | Fee Amount |
|---|---|
| First Trainee | $750 |
| Each Additional Trainee (Optional) | $750 |

| Renewal Refresher Training | Fee Amount |
|---|---|
| As Required by Us (Prior to Renewal) | Up to $1,000 |

Footnotes:

1. If the trainee fails to successfully complete any portion of any required training program, that trainee (or substitute trainee) must take such course again until successfully completed at your sole expense.

2. Multiple Center Owner and Certified Operator Training Recurring and Escalating Late Fees

It is critical for you (or, as applicable, your supervisory employee) to timely attend and successfully complete MCOW, Print Services Training, and COT training by the deadlines stated above. If you do not do so, your training fees (see charts above) already paid will not be refunded (*i.e.*, we will retain them), and you must pay us additional recurring and escalating late fees up to the original training fee amount (which is not refundable), as detailed below. These fees will be charged to you via EFT. You would be required to re-register for MCOW (and/or, as applicable, COT training).

| Situation | First 90 days escalating late fee | Second 90 days escalating late fee | Recurring and escalating late fee doubles every 90 days until it reaches the original training fee amount |
|---|---|---|---|
| If you do not successfully complete the required training (MCOW and COT) within the deadline, a recurring and escalating late fee will be charged every 90 days | $50 | $100 | MCOW - $800<br>COT - $1,000 |

We may substitute virtual learning and "e-learning" training modules (through video and/or other electronic means) for any training that you, your designated Primary Operator, or your supervisory employee otherwise would attend in person at our Headquarters.

Site Development Program ("**SDP**")

From time to time, we or an Area Franchisee signs (as tenant) a Center lease at a location we have accepted with the intention of later assigning or sub-letting such lease to a qualified third-party franchisee.

When TUPSS is the SDP Lease's Tenant/Assignor

When we are the tenant of the location, we may (but need not) offer you the opportunity to assume the lease. You need not assume the lease unless you want that location. We usually assign (and, in some cases, sublet) such leases to franchisees before the build-out of the leased Centers. In these cases, the Center's build-out must be done by the franchisee that assumes the lease from us. We do not sign Franchise Agreements "with ourselves" in connection with SDP leases. Instead, you would simply purchase a new franchise, and we would assign the SDP Center lease to you. There would be no franchise "transfer process" in the SDP lease assignment from us to you.

When an Area Franchisee is the SDP Lease's Tenant/Franchisee

If and when an Area Franchisee is the tenant of an SDP location that we have accepted, such Area Franchisee may (but need not) offer you the opportunity to assume the lease. Again, you need not assume the lease unless you want that location. If an Area Franchisee transfers (with our consent and waiver of our right of first refusal) the SDP Center's lease and franchise rights more than 6 months after the Center has opened for business to the public, then such transfer is subject to the normal (non-SDP) transfer process described in our Franchise Agreement. This would include the payment of all transfer-related fees (see Item 6), *i.e.*, Transfer Fee, Processing Fee, and Pro-Rated Renewal Fee for Transfers (all non-refundable).

However, if an Area Franchisee transfers to you (with our consent and waiver of our right of first refusal) the SDP Center's lease and franchise rights either before, or up to 6 months after, the Center has opened for business to the public, then such SDP transaction is a "hybrid" combination of certain requirements that apply to "Traditional" franchisee-to-franchisee transfers and certain requirements that apply to newly-constructed franchises that we sell. The following is a description of this unique hybrid transaction.

1. Even though the assignment of an SDP lease and franchise rights to you is a type of franchise "transfer," neither the Area Franchisee seller nor you, as SDP buyer, must pay us the following types of transfer-related fees so long as your purchase is completed either before, or up to 6 months after, the SDP Center has opened for business to the public: Transfer Fee, Processing Fee, or Pro-Rated Renewal Fee for Transfers.

2. If you are purchasing an SDP franchise (and assuming an SDP lease) from an Area Franchisee, then your purchase price will consist of: (a) most or all of the Area Franchisee's out-of-pocket expenses associated with the SDP lease (*e.g.*, security deposit and rent paid) and its SDP franchise rights (Initial Franchise Fee, a portion of which Area Franchisee receives for services rendered); and (b) in most (but not all) cases, a reasonable amount that compensates the Area Franchisee for the value provided, and the risks incurred, in holding such SDP Center lease available for assignment to you (all non-refundable).

3. If you purchase an SDP franchise (and assume an SDP lease) from an Area Franchisee, you also must pay directly to us (and not to your Area Franchisee) the following fees which apply to all newly-constructed franchises: the Design Fee, the Initial Marketing Plan Fee, and the Training Fees (including MCOW, if applicable). These 3 fees must be paid to us when you sign your Franchise Agreement. Additionally, you must pay the following fees directly to us after you sign your Franchise Agreement: One-Time Per Franchise Proprietary Software License Fee and Annual Technology Development and Support Fee. (If you purchase an SDP franchise (and assume an SDP lease) from an Area Franchisee, you need not pay us an Initial Franchise Fee.) None of these fees are refundable.

4. Even if the SDP Center may have been opened for up to 6 months before you purchased it from an Area Franchisee, you need not pay a "Pro-Rated Renewal Fee for Transfers," and your Franchise Agreement term will be a full 10 years.

5. At times, this disclosure document distinguishes between costs of a "newly-constructed Center" or a "new franchise," on the one hand, and an "existing Center" or "existing franchise rights," on the other hand. If you assume an Area Franchisee's SDP lease and franchise rights before (or up to 6 months after) the SDP Center's opening to the public for business, you would incur all or (depending upon the amount of build-out completed by the Area Franchisee before the assignment) some of the build-out costs associated with "newly-constructed" Centers disclosed in Item 7 of this disclosure document, even though you would be purchasing "existing franchise rights."

Referral Fees

If, after you become and remain one of our franchisees, you complete and send us a "referral brochure" or other approved paper or electronic form that clearly identifies you and your Center number as the party making the referral and responsible for referring to us a prospective franchisee for a new domestic The UPS Store Center (not as part of a transfer), and your referral actually purchases a franchise for a new Center, you will receive a referral fee from us. If submitting a paper form, you must send us the original referral brochure; faxes are not acceptable. Our current policy is to "thank you" for the referral by having you receive $5,000 if a new Traditional Center is involved, $2,000 if a new Rural Center is involved, and $1,000 if a Non-Traditional "store in store" location is involved. (We do not pay referral fees for referrals involving all other types of Non-Traditional Centers or Access Model Centers.) We reserve the right, in our sole and absolute discretion, to change the amount of this referral fee. We may end or change this policy, and impose rules and conditions, whenever we choose. We do not expect or want you to be involved in the sales process at all. As one of our existing franchisees, you simply are passing along to us the name of someone you know who might be interested in acquiring a new franchise.

Option Fee

(Not applicable to renewing franchisees or purchasers of existing franchised Centers.) If we and you agree to sign a non-mandatory Center Option Agreement ("**Option Agreement**"), you must pay a Center option fee, the amount of which we and you negotiate based upon the option term's length and the option territory's size and value. You pay us the option fee when you sign the Option Agreement (see Exhibit 2). The option fee is not refundable or credited against your Initial Franchise Fee. During the Option Agreement's term, you will hold the exclusive conditional right to secure the real estate and franchise rights to open one or more (as specified) Traditional Centers within the defined option territory according to the option schedule and other requirements. We may develop and grant others the right to develop Non-Traditional Centers within the defined option territory.

Paying the option fee does not guaranty that you will become a franchisee. Rather, paying the option fee and signing the option agreement prohibit us and everyone else from opening a Traditional Center in the option territory during the option term while you attempt to secure a site or sites, secure financing, and otherwise satisfy our requirements for franchise ownership. We collected no option fees during our 2022 fiscal year.

*[Remainder of Page Intentionally Left Blank]*

## ITEM 6
## OTHER FEES

| Column 1<br><br>Type of fee | Column 2<br><br>Amount | Column 3<br><br>Due Date | Column 4<br><br>Remarks |
|---|---|---|---|
| Royalty [1, 2, 15] | 5% of Subject to Royalty ("**STR**")<br><br>You will pay a graduated Royalty on the Center's Qualifying SKU Revenue (defined in Footnote 3) if your Center qualifies for the "Print Royalty Credit" program described in Footnote 3 | Payable via EFT monthly by the 20th day of the next calendar month or other interval we establish (for example, 15th day of next calendar month if we do not receive Royalty report by the 14th day of the next calendar month) | STR includes all Gross Sales plus Gross Commissions from your Center, less Allowable Exclusions.<br><br>See Footnote 3. |
| The UPS Store Marketing Fee [1] | 1% of STR | Same as Royalty | All Qualifying SKU Revenue is fully subject to this fee even if your Center qualifies for the Print Royalty Credit described in Footnote 3. |
| National Advertising Fee [1, 12] | 2.5% of STR | Same as Royalty | See Footnote 12 for an explanation of the National Advertising Fund ("**NAF**") "CAP."<br><br>All Qualifying SKU Revenue is fully subject to this fee even if your Center qualifies for the Print Royalty Credit described in Footnote 3. |
| Advertising Co-op Dues [13] | Varies from Co-op to Co-op. Range is $100-$500 | Monthly | See Footnote 13.<br><br>All Qualifying SKU Revenue is fully subject to these dues even if your Center qualifies for the Print Royalty Credit described in Footnote 3. |
| Annual Technology Development and Support Fee [1] | $2,304 (new Center franchise and transfers); $2,196 (Rural Center)<br><br>$2,196 per Center if you are purchasing your 2nd or greater franchise | Monthly | This fee is subject to change. |

| Column 1<br><br>Type of fee | Column 2<br><br>Amount | Column 3<br><br>Due Date | Column 4<br><br>Remarks |
|---|---|---|---|
| Transfer Fee [1, 10, 16] | Our current Transfer Fee is $5,000 (we periodically may increase this fee) | Before transfer | You must pay our then-current transfer fee, the amount of which will be set forth in your buyer's disclosure document when you sell your franchise. |
| Processing Fee [1, 10, 16] | Our current Processing Fee is $4,000 if no Finder's Fee is paid to us; $1,000 if a Finder's Fee is paid to us (we periodically may increase this fee) | Before transfer | You must pay our then-current processing fee, the amount of which will be set forth in your buyer's disclosure document when you sell your franchise. |
| Renewal Fee [1, 10] | 25% of our then-current initial franchise fee | Not later than 6 months before end of franchise Term | Also see Franchise Agreement's definition of "Pro-Rated Renewal Fee for Transfers" and Footnote 10. |
| Sales Fee [1] | 25% of our then-current initial franchise fee | Before sale | Payable only in the event of your death or disability and your heirs or representatives ask us to act as a non-exclusive finder for the sale of your franchise. |
| Insurance [5] | Amount of unpaid premiums | Upon demand by us | Payable only if you fail to maintain required insurance coverage and we elect to obtain coverage for you. |
| Audit [1, 4] | Cost of audit ($475 minimum) plus 18% interest or the highest rate allowed by law on underpayment. You also must pay us a late fee of $25 per week | Upon demand by us | Payable only if audit shows an understatement of at least 5% of STR for any Accounting Period or if we determine a history of similar under-reporting offenses. |
| Audit Non-Prepared Fee [1] | $500 per type of document (as specified in Operations Manual) not supplied upon auditor's request but in no event greater than $2,500 per occurrence, and cost of audit (including reasonable expenses incurred by auditor) if rescheduled. | Upon demand by us | Payable if required documentation is not available on audit date or upon request. See Operations Manual for details regarding types of documents required for audit. |

| Column 1<br><br>Type of fee | Column 2<br><br>Amount | Column 3<br><br>Due Date | Column 4<br><br>Remarks |
|---|---|---|---|
| Non-Transfer Ownership Change Fee [1, 6] | $500 | Upon demand by us | If you seek our required consent (and a required waiver of our Right of First Refusal) to change less than controlling ownership interest in the franchise. |
| Incorporation Fee [1, 6, 7] | $500 | Upon demand by us | If you (an individual) seek our consent to an assignment of your franchise to a legal entity (corporation, limited liability company, partnership, etc.) in accordance with the Franchise Agreement. |
| Family Transfer Fee [1, 14] | $1,750 | Upon demand by us | If you seek our required consent (and a required waiver of our Right of First Refusal) to assign controlling ownership interest in the franchise to an "immediate family member" as defined by us. |
| Entity Name Change Fee [1, 6] | $500 | Upon demand by us | If you (a corporation, limited liability company, partner-ship, etc.) seek our required consent to change the name of such legal entity. |
| Indemnification | Will vary under circumstances | As incurred | You have to indemnify us and our affiliates, officers, agents and employees against all losses resulting from your violation of the Franchise Agreement and all claims made by third parties resulting from your Center's operation. |
| Interest on financing offered by us [1, 4, 11] | Financing of initial equipment: Prime Rate plus 4%. [11] Financing for the purchase of a second Center: Prime Rate plus 2%. [11] Financing for Laser Lite remodel of your Center: Prime Rate plus 1% [11] | Continues to accrue until paid (simple interest accrual) | Payable only if we finance any part of your fees or costs. All loan requests are subject to approval by our Finance Department. |
| Late Payment Fee [1] | $35 per month or 10%, whichever is greater | Continues to accrue until paid | Payable if any sums due to us are not paid when due. |

| Column 1<br><br>Type of fee | Column 2<br><br>Amount | Column 3<br><br>Due Date | Column 4<br><br>Remarks |
|---|---|---|---|
| Equipment or Equipment Lease and computer hardware/software maintenance [1] | Varies – See Items 7 and 11 | Upon purchase, or monthly if leased | See Items 7 and 11. |
| iShip Processing Fee | $0.22 per transaction | Per each iShip transaction | This fee is subject to periodic increase during the franchise term by our affiliate iShip, Inc. |
| Upgrade Evaluation Fee[1, 8] | $500 - $750 | Upon our demand before review of work | See Footnote 8. |
| Finder's Fee [1, 9] | The greater of $11,980 or 10% of your Center's sales price | Upon sale of your Center | See Footnote 9, including how this may be a Broker's Fee. |
| Finance Charges [1, 4] | Highest annual rate allowed under applicable law | Upon demand | Billed on all items that exceed 42 days or later. |
| Design Fee [1, 17] | Laser Lite - $2,825 or $800 (plus $350 in the event of a change)<br><br>Blue Horizon - $800 (plus $350 in the event of a change)<br><br>TUPSS 2000 - $660 (plus $250 in the event of a change) | Upon demand and always prior to commencement of our Center Design for you | See Footnote 17. |
| Site Survey Fee | $1,500 | Upon demand | Any existing Center remodeling to a Laser Lite design must pay the fee directly to the vendor. |
| Non-Compliance Fee | Currently $250, but we may charge up to $1,000 | When billed | Due if you deviate from our requirements. This compensates us for administrative and management costs, not for our damages due to your default. |
| Tax Reimbursement | Out-of-pocket cost reimbursement | As incurred | You must reimburse us for taxes we must pay to any state taxing authority on account of either your operation or your payments to us (except for our income taxes). |

| Column 1<br><br>Type of fee | Column 2<br><br>Amount | Column 3<br><br>Due Date | Column 4<br><br>Remarks |
|---|---|---|---|
| Customer Concern Reimbursement | Out-of-pocket cost reimbursement | As incurred | You must reimburse us if we resolve a customer concern because you do not do so; amount depends on extent of your non-compliance. |

Footnotes to Item 6 Chart:

1. Except as noted above, all fees are imposed and collected by and payable to us. No fee is refundable. Except as noted, all fees currently are uniformly imposed.

2. In exchange for services rendered, Area Franchisees (if applicable) receive from us 50% of all royalties paid to us by franchisees located in their Area Franchise territory.

3. We provide the following temporary Royalty exclusion, which we call the "Print Royalty Credit," if you (and, if applicable, your owners) commit to operate (i.e., to open to the public for business) all of your (and their) The UPS Store Centers every day of the week, including on Sunday (unless we otherwise specify), for the minimum hours each day that we specify from time to time in our Manuals, including the Center Operations Manual. (This is known as the "**Minimum Days/Hours Commitment**.") You and your owners must confirm this commitment by signing our Franchise Agreement Amendment for Minimum Days/Hours of Operation Commitment (the "**Print Royalty Credit Amendment**"), which is Exhibit N to our Franchise Agreement, for each Center you and they own. (If you would like to enroll in the Print Royalty Credit program after you become a franchisee, you must complete the interest form on The Hub and follow the process outlined there.)

   In consideration for (i) your commitment to comply, and your continuing compliance, with the Minimum Days/Hours Commitment at the Center and all other Centers you own, and (ii) the commitment to comply, and the continuing compliance, with the Minimum Days/Hours Commitment by all of your owners—who are considered to be a "Controlling MCO"—at all other Centers of which such owners are considered to be a "Controlling MCO" (whether those Centers already are in operation or will be developed and opened in the future), you and they are entitled to the following Print Royalty Credits at the Centers during each of the following calendar-year periods:

   (a) From January 1, 2020, through December 31, 2020, you and they will not be required to pay any Royalty on account of any Qualifying SKU Revenue (defined below) generated by the Center during that 12-month period;

   (b) From January 1, 2021, through December 31, 2021, you and they will be required to pay a Royalty equal to only 1% of the Qualifying SKU Revenue generated by the Center during that 12-month period;

   (c) From January 1, 2022, through December 31, 2022, you and they will be required to pay a Royalty equal to only 2% of the Qualifying SKU Revenue generated by the Center during that 12-month period;

   (d) From January 1, 2023, through December 31, 2023, you and they will be required to pay a Royalty equal to only 3% of the Qualifying SKU Revenue generated by the Center during that 12-month period; and

(e) From January 1, 2024, through December 31, 2024, you and they will be required to pay a Royalty equal to only 4% of the Qualifying SKU Revenue generated by the Center during that 12-month period.

Beginning on January 1, 2025, you and they once again will be obligated to pay the standard 5% Royalty on all Qualifying SKU Revenue generated by the Center; there will be no further Print Royalty Credit after January 1, 2025. However, you and your owners must continue operating all Centers in compliance with the Minimum Days/Hours Commitment for the balance of their franchise terms (and any applicable extension). (You and your owners always will pay the standard 5% Royalty on all revenue from the sale of products and services not falling within the Print Royalty Credit's specific definition of Qualifying SKU Revenue.)

For purposes of calculating the Print Royalty Credit, "**Qualifying SKU Revenue**" means all qualifying revenue generated by the Center from SKUs under the "Copies," "Color Copies," "Laminating/Binding," and "Printing" Products/Services categories on the Monthly Royalty Report submitted through our approved Royalty reporting system. The following revenue does not qualify as, and is excluded from, Qualifying SKU Revenue: (a) revenue generated by the Center from any SKUs, including any SKUs related to print products and services provided to customers, under any Products/Services categories on the Monthly Royalty Report other than those listed above; (b) revenue generated by the Center from any Center-defined SKUs unrelated to print products and services provided to customers, as we determine in our sole discretion, even if such Center-defined SKUs are created under the "Copies," "Color Copies," "Laminating/Binding," and "Printing" Products/Services categories on the Monthly Royalty Report; and (c) any revenue subject to or otherwise excluded under any other Royalty exclusion except as provided below.

If you or your owners outsource approved print-related products and services under the "Copies," "Color Copies," "Laminating/Binding," and "Printing" Products/Services categories on the Monthly Royalty Report during the Print Royalty Credit period, then you and they also may exclude the costs paid to the producing Centers for those outsourced products and services during the Print Royalty Credit period under the Other 1 field in the Exclusion section of the Monthly Royalty Report, but only as follows:

(i) From January 1, 2020, through December 31, 2020, you and they may not exclude any of those costs;

(ii) From January 1, 2021, through December 31, 2021, you and they may exclude 20% of those costs;

(iii) From January 1, 2022, through December 31, 2022, you and they may exclude 40% of those costs;

(iv) From January 1, 2023, through December 31, 2023, you and they may exclude 60% of those costs; and

(v) From January 1, 2024, through December 31, 2024, you and they may exclude 80% of those costs.

No matter when you and your owners sign the Print Royalty Credit Amendment, you and they are entitled to receive the then-applicable Print Royalty Credit (if you and they comply with the Amendment's terms) only for the remaining portion of the Print Royalty Credit period (which ends on December 31, 2024). In other words, you and your owners are not entitled to a full 5 years of Print Royalty Credits beginning with the Print Royalty Credit Amendment's effective date.

The Print Royalty Credit described above applies only to Royalties due under your and your owners' Franchise Agreements on Qualifying SKU Revenue. You and your owners must continue paying the full 1% The UPS Store Marketing Fee and the full 2.5% National Advertising Fee on all Qualifying SKU Revenue generated by each Center during its franchise term.

For purposes of the Print Royalty Credit only (meaning it is distinguished from the definition of "MCO" in Item 5 and elsewhere), an owner of yours will be considered a "**Controlling MCO**" if that owner (alone or together with her or his spouse) owns, either directly or indirectly (e.g., LLC or LLP), a majority equity interest or an equally-shared majority equity interest in the franchise rights of 2 or more The UPS Store Centers, including the Center. If one or more of your owners are a Controlling MCO, you will be entitled to the Print Royalty Credit only if (i) you continuously operate the Center and all of your other Centers in compliance with the Minimum Days/Hours Commitment, and (ii) all Centers of which an owner of yours is considered to be a Controlling MCO likewise continuously comply with the Minimum Days/Hours Commitment. The term Controlling MCO in the Print Royalty Credit Amendment refers to all of your owners that fall within the definition.

If the Center, any of your other The UPS Store Centers, or any The UPS Store Center of which an owner of yours is considered to be a Controlling MCO does not operate in compliance with the Minimum Days/Hours Commitment at any time during the Print Royalty Credit period, we may immediately terminate the Print Royalty Credit with respect to the Center, your other Centers, and all The UPS Store Centers of which an owner of yours is considered to be a Controlling MCO, in which case the Center and all such other Centers must, beginning on the next Royalty payment date and continuing afterward, pay us the standard 5% Royalty on account of all Qualifying SKU Revenue generated by the operation of such Centers.

If you and your owners agree to comply with the Minimum Days/Hours Commitment, that obligation continues for the entire franchise term under all Franchise Agreements, even if the Print Royalty Credit period has ended. Your or your owners' failure to comply with the Minimum Days/Hours Commitment is a default under the respective Franchise Agreements.

4. Interest begins from the date of the underpayment.

5. You must maintain the types and minimum amounts of insurance (naming us, UPS, and any other designated affiliates as additional insureds) that we specify in your Franchise Agreement or the Manuals. You may obtain additional insurance as you desire. Insurance policies may not be amended or canceled without at least 30 days' prior written notice to us. You must provide certificates of insurance evidencing coverage on an ongoing basis.

6. Except for Family Transfers, this fee does not apply if transferring 50% or more of ownership interest. This fee also does not apply if the sale of less than 50% of ownership interest would transfer controlling interest of franchise. (Example 1: A owns 50% and B owns 50%. B sells B's 50% to non-owner C, this would constitute an assignment of the franchise. Example 2: A owns 49%, B owns 20% and C owns 31%. Sale of C's 31% interest to B would effectively transfer controlling interest of the franchise from A to B. These situations would all be treated as a "transfer," be governed under Section 11 of the Franchise Agreement, and require payment of a Transfer Fee, Processing Fee, and a Pro-Rated Renewal Fee for Transfers.)

7. Section 11.5(e) requires payment of the ''then-current'' Incorporation Fee. Such amount may be more than $500 at some time in the future, and that amount would then apply.

8. Paid to us by existing franchisees that are selling their Centers or wish to know what their Centers' required upgrades (computers, equipment, fixtures and decor – exterior and interior) would be if they were to sell their Centers and transfer their franchise rights. If such existing franchisee does not proceed with such a franchise transfer within 12 months of such Upgrade Evaluation, then we will keep the Upgrade Evaluation Fee as earned. If, however, such existing franchisee does proceed with such a franchise transfer within 12 months of such Upgrade Evaluation, then such Upgrade Evaluation Fee will be applied as a credit against the monies owed to us as indicated on the final demand and account breakdown. The amount of upgrades we determine in the Upgrade Evaluation will be valid for a 12-month period following the Upgrade Evaluation, subject to any changes in price or our requirements. An additional $500 - $750 Upgrade Evaluation Fee would be required only if such second Upgrade Evaluation is conducted more than 12 months after the first Upgrade Evaluation. If a second Upgrade Evaluation Fee is paid, it would be credited against the monies owed to us as indicated on the final demand and account breakdown if the Center transfers within 12 months.

9. If and when you wish to sell your Center, you will be permitted (but not required) to retain our (or, if we authorize, our designee's) services to assist in your efforts to identify potential purchasers of your Center. You then must sign our approved form of Finder's Agreement with us or our designee who has been given access to our proprietary database of franchise applicants. We or, as applicable, our designee will undertake best efforts, but there is no guaranty that we or our designee will be able to introduce you to a purchaser for your Center. The Finder's Agreement specifies when a Finder's Fee would be owed by you (as seller or "transferor") to us or our designee. Your Finder's Fee will always be an amount that is the greater of 10% of your Center's purchase price or 40% of the then-current Initial Franchise Fee for a first-time franchise (as of December 5, 2023, 40% of the $29,950 Initial Franchise Fee is $11,980). In certain circumstances, you may pay an alternate Finder's Fee in corporate-owned areas. As noted in Footnote 10 below, if you do not pay a Finder's Fee to us or our designee, the Processing Fee for the sale of your Center will be $4,000. Where permitted under applicable law, we or our designee (such as our Area Franchisee) may offer to represent you (the franchise transferor) as a business resale "broker" and not merely as a "finder." In such case, your using such services would remain optional for you, and the amount of the "Broker Fee" you would pay us or our designee (such as our Area Franchisee) would not be greater than the maximum amount of the Finder's Fee defined above. To clarify, no offer to represent you as a business resale "broker" may be deemed made unless you request such representation, we or our designee may provide such representation under applicable law, and you receive a written offer from us or our designee

outlining the terms of such offered "broker" arrangement, which differs from our Finder's Agreement.

10. Sections 5.1(b)(ii)(A-C) and 11.3(f)(i-iii) of your Franchise Agreement specify that the following fees (referenced in this Item 6 chart) must be paid in connection with a transfer of a franchise: Transfer Fee, Processing Fee and Pro-Rated Renewal Fee for Transfers. These fees must be paid to us, whether by the seller (transferor) and/or the buyer (transferee). Section 5.1(b)(ii)(A-C) applies if you are the buyer (transferee) because it modifies your Initial Franchise Fee payment obligation, and Section 11.3(f)(i-iii) applies if you are the seller (transferor).

    These fees are all defined in Section 23 of your Franchise Agreement. The current Processing Fee is listed as $4,000 or $1,000. If a Finder's Fee (see Footnote 9 above) is paid by the seller (transferor) in connection with a franchise transfer where the purchaser (transferee) has been disclosed with this disclosure document, the amount of the Processing Fee is $1,000. If a Finder's Fee is not paid to us or our designee by the seller (transferor) in connection with a franchise transfer where the purchaser (transferee) has been disclosed with this disclosure document, the amount of the Processing Fee is $4,000.

11. Subject to modification by us from time to time, if the Prime Rate falls below 5%, then only for purposes of calculating our loan interest rates, the Prime Rate will be fixed at 5%.

12. a. Until further written notice from us, your requirement to contribute 2.5% of your Center's monthly STR to the NAF will not exceed a certain fixed dollar maximum amount ("**NAF Cap**") on such contributions. As of December 5, 2023, your NAF Cap is as follows:

| | |
|---|---|
| January through November | $1,906 per month |
| December | $3,794 per month |
| ANNUAL NAF CAP | $24,760 |

    b. We reserve the right at any time, upon written notice to you, to (a) change the formula we use for adjusting the NAF Cap or (b) eliminate the NAF Cap.

13. A majority vote of the franchisee members of your DMA Co-op will determine the fee's fixed-dollar amount. However, we may require DMA Co-op fees of 0.5% of your Center's STR (if this is more than the fixed-dollar amount). Also, if 51% or more of the franchisees in your DMA Co-op vote to increase the fee to more than 0.5% of STR, they may do so up to a cap of 3% of STR. The DMA Co-op's fees will not be changed more than once per year.

14. See Franchise Agreement Section 11.2(e) and Section 23 for a description of a Family Transfer.

15. Allowable Exclusions from Subject to Royalties ("**STR**") include those we specify in the Center Operations Manual from time to time. We reserve the right to add, remove, or make changes to Allowable Exclusions from time to time as we deem best upon notice to you (through a change in the Center Operations Manual). We must approve in advance any proposed allowable exclusion that is not listed in the Center Operations Manual. We may approve or disapprove any proposed exclusion as we deem best. We have no obligation to

approve any proposed exclusion. See Footnote 3 above regarding our Print Royalty Credit on certain Qualifying SKU Revenue.

16. If you are purchasing an existing (transfer) Center, please note as follows. We require that you and your seller utilize the services of a third-party escrow company or escrow attorney ("**Escrow**") to administer certain aspects of our franchise transfer process, including exchange of monies. You and your seller may use only the third-party Escrow vendor designated by us or our Area Franchisee. The fees for this service charged by the Escrow third party must be paid by you and/or your seller. The amounts of these Escrow fees vary depending upon the particular location (geographic market) and possibly upon other factors.

17. Laser Lite design: The Design Fee currently is $2,825. If we prepared the Laser Lite design for the Center (for which you already paid our Design Fee) and you want to change any aspect of the design, you must pay us an additional $350 for each change in the design plans. In all instances, the Design Fee is per site and non-refundable. A new Center or existing Center remodeling to a Laser Lite design must have a Site Survey; this fee is currently $1,500.

    Blue Horizon design: If you renew your franchise rights, you must pay us a $800 Design Fee for any changes in the Center's general design. If we prepared the Blue Horizon design for the Center (for which you already paid our Design Fee) and you want to change any aspect of the design, you must pay us an additional $350 for each change in the design plans. In all instances, the Design Fee is per site and non-refundable.

    TUPSS 2000 design: If you renew your franchise rights, you must pay us a $660 Design Fee for any changes in the Center's general design. If we prepared the TUPSS 2000 design for the Center (for which you already paid our Design Fee) and you want to change any aspect of the design, you must pay us an additional $250 for each change in the design plans. In all instances, the Design Fee is per site and non-refundable. If you are remodeling the Center from the TUPSS 2000 design to the Laser Lite design, the Design Fee is $2,825, including for a renewal.

## ITEM 7
## ESTIMATED INITIAL INVESTMENT

### YOUR ESTIMATED INITIAL INVESTMENT

### (New or Relocation Traditional Center not operating under "Rural Program")

### (Laser Lite Design)

| Column 1<br><br>Type of expenditure | Column 2<br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Initial Franchise Fee[1] | $29,950 | Lump Sum | At signing of Franchise Agreement | Us |

| Column 1<br><br>Type of expenditure | Column 2<br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Initial Marketing Plan Fee[1] | $7,500 | Lump Sum | At signing of Franchise Agreement | Us |
| Design Fee[1] | $2,825 | Lump Sum | At signing of Franchise Agreement | Us |
| Site Survey | $1,500 | As Arranged | As Arranged | Suppliers |
| Center Development Fee[1] | $7,000 | As Arranged | At signing of Franchise Agreement | Us or Area Franchisee[6] |
| Initial Training Fees[1] | $6,000 to $6,800 | Lump Sum | Before Training | Us or our Designee |
| Travel and Living Expenses While Training[2] | $3,000 to $4,000/per person | As Incurred | During Training | Airlines, Hotels, & Restaurants |
| Site Rent and Security Deposit[3] | $4,500 to $18,000 | As Arranged | As Arranged | Lessor |
| Leasehold Improvements[4]; Construction Costs; Signage; Furniture and Décor Items | $103,555 to $231,247 (the high cost includes $77,424 in vanilla shell preparation) | As Arranged | As Arranged | Contractor/ Supplier or Us or Area Franchisee |
| Computer[5] Hardware/Installation/ Freight | $12,648 to $15,299 | As Arranged | As Arranged | Us or our Designee |
| Digital Media[6] | $3,744 to $4,074 | As Arranged | As Arranged | Suppliers |
| Optional Keyless Entry[6] | $0 to $944 | As Arranged | As Arranged | Suppliers |
| Annual Technology Development and Support Fee[1] | $2,304 | As Arranged | Annually | Us |
| Software[1] | $3,489 to $5,489 | As Arranged | As Incurred | Us |
| Printer Lease[6] | $1,351 to $3,012 | As Arranged | As Incurred | Suppliers |
| Other Equipment[6] | $12,585 to $42,619 | As Arranged | As Incurred | Us/ Supplier |
| Start-Up Supplies[7] | $6,180 to $9,155 | As Arranged | As Incurred | Us/ Supplier |
| Utility Deposits[8] | $900 to $3,000 | As Arranged | As Incurred | Supplier |
| Insurance[9] | $1,000 to $15,000 | As Arranged | As Incurred | Supplier |

| Column 1<br><br>Type of expenditure | Column 2<br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Additional Funds – 3 months[10] | $40,000 to $70,000 | As Arranged | As Incurred | Varies |
| Total[1] | $250,031 to $479,718 | | | |

*Except for the security and utility deposits, no expenditure in the table is refundable.

**YOUR ESTIMATED INITIAL INVESTMENT**

**Remodel Traditional Center[1] not operating under "Rural Program"**

**(Laser Lite Design)**

| Column 1<br><br>Type of expenditure | Column 2<br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Design Fee[1] | $2,825 | Lump Sum | At signing of Franchise Agreement | Us |
| Site Survey | $1,500 | As Arranged | As Arranged | Suppliers |
| Center Development Fee[1] | $7,000 | As Arranged | At signing of Franchise Agreement | Us or Area Franchisee[6] |
| Leasehold Improvements[4]; Construction Costs; Signage; Furniture and Décor Items | $89,528 to $184,587 (average cost of $113,914) | As Arranged | As Arranged | Contractor/ Supplier or Us or Area Franchisee |
| Computer[5] Hardware/Installation/ Freight | $0 to $15,299 | As Arranged | As Arranged | Us or our Designee |
| Digital Media[6] | $3,744 to $4,074 | As Arranged | As Arranged | Suppliers |
| Optional Keyless Entry[6] | $0 to $944 | As Arranged | As Arranged | Suppliers |
| Total[1] | $104,597 to $216,229 | | | |

*No expenditure in the table is refundable.

**YOUR ESTIMATED INITIAL INVESTMENT**

**(New or Relocation Center Operating under Rural Program)**

**(Laser Lite Design)**

| Column 1<br><br>Type of expenditure | Column 2<br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Initial Franchise Fee[1] | $9,950 | Lump Sum | At signing of Franchise Agreement | Us |
| Initial Marketing Plan Fee[1] | $4,000 | Lump Sum | At signing of Franchise Agreement | Us |
| Design Fee[1] | $2,825 | Lump Sum | At signing of Franchise Agreement | Us |
| Site Survey | $1,500 | As Arranged | As Arranged | Suppliers |
| Center Development Fee[1] | $7,000 | As Arranged | At signing of Franchise Agreement | Us or Area Franchisee |
| Initial Training Fees[1] | $4,650 to $4,950 | Lump Sum | Before Training | Us or our Designee |
| Travel and Living Expenses While Training[2] | $3,000 to $4,000/per person | As Incurred | During Training | Airlines, Hotels, & Restaurants |
| Site Rent and Security Deposit[3] | $1,000 to $2,500 | As Arranged | As Arranged | Lessor |
| Leasehold Improvements[4]; Construction Costs; Signage; Furniture and Décor Items | $103,555 to $215,438 (the high cost includes $77,424 in vanilla shell preparation) | As Arranged | As Arranged | Contractor/ Supplier or Us or Suppliers |
| Computer[5] Hardware/Installation/ Freight | $12,648 to $15,299 | As Arranged | As Arranged | Us |
| Digital Media[6] | $3,744 to $4,074 | As Arranged | As Arranged | Suppliers |
| Optional Keyless Entry[6] | $0 to $944 | As Arranged | As Arranged | Suppliers |

| Column 1<br><br><br>Type of expenditure | Column 2<br><br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Annual Technology Development and Support Fee[5] | $2,196 | As Arranged | Annually | Us |
| Software[1] | $3,489 to $5,489 | As Arranged | As Incurred | Us |
| Printer Lease[6] | $1,351 to $3,012 | As Arranged | As Incurred | Suppliers |
| Other Equipment[6] | $12,585 to $42,619 | As Arranged | As Incurred | Us/<br>Supplier |
| Start-Up Supplies[7] | $6,180 to $9,155 | As Arranged | As Incurred | Us/<br>Supplier |
| Utility Deposits[8] | $200 to $2,000 | As Arranged | As Incurred | Supplier |
| Insurance[9] | $1,000 to $15,000 | As Arranged | As Incurred | Supplier |
| Additional Funds – 3 months[10] | $40,000 to $70,000 | As Arranged | As Incurred | Varies |
| Total | $220,873 to $421,951 | | | |

*Except for the security and utility deposits, no expenditure in the table is refundable.

**YOUR ESTIMATED INITIAL INVESTMENT**

**(Remodel Center Operating under Rural Program)**

**(Laser Lite Design)**

| Column 1<br><br><br>Type of expenditure | Column 2<br><br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Design Fee[1] | $2,825 | Lump Sum | At signing of Franchise Agreement | Us |
| Site Survey | $1,500 | As Arranged | As Arranged | Suppliers |
| Center Development Fee[1] | $7,000 | As Arranged | At signing of Franchise Agreement | Us or<br>Area Franchisee |

| Column 1<br><br><br>Type of expenditure | Column 2<br><br><br>Amount | Column 3<br><br>Method of Payment | Column 4<br><br><br>When Due | Column 5<br><br>To Whom Payment is to be Made |
|---|---|---|---|---|
| Leasehold Improvements[4]; Construction Costs; Signage; Furniture and Décor Items | $89,528 to $169,578 (average of $107,550) | As Arranged | As Arranged | Contractor/ Supplier or Us or Suppliers |
| Computer[5] Hardware/Installation/ Freight | $0 to $15,299 | As Arranged | As Arranged | Us |
| Digital Media[6] | $3,744 to $4,074 | As Arranged | As Arranged | Suppliers |
| Optional Keyless Entry[6] | $0 to $944 | As Arranged | As Arranged | Suppliers |
| Additional Funds – 3 months[10] | $40,000 to $70,000 | As Arranged | As Incurred | Varies |
| Total | $144,597 to $271,220 | | | |

*No expenditure in the table is refundable.

Item 1 of this disclosure document identifies the timeframes for when prospective franchisees may or must develop or remodel their Centers under the Laser Lite design. The different charts above will apply depending on the franchisee's specific circumstances.

FOOTNOTES

1. Start-up expenses may be lower under the Non-Traditional site Program and may be higher in markets such as Manhattan, NY. Please refer to Item 7 of our Non-Traditional FDD for the estimated initial investment if you wish to develop a Center at a Non-Traditional site.

   Item 5 describes reduced or waived Initial Franchise Fees we are offering in 2023 and 2024 under a "Diversity Ownership Program," a special, limited "Veterans Incentive Program," and a "First Responder Program," in all cases if the required qualifications are satisfied.

   As of the date of this disclosure document, all new Centers must be developed under the Laser Lite design. Certain The UPS Store Center franchisees renewing their franchises for Centers or remodeling Centers as part of the transfer process may elect to complete minimally required Black and Tan upgrades before completing a full Laser Lite design remodel. The cost estimates for the minimally required Black and Tan upgrades on renewal are approximately $0 to $7,000, while the cost estimates for the minimally required Black and Tan upgrades on transfer are approximately $0 to $50,400.

GENERAL

We have prepared these estimates based on our experience, which is primarily in establishing and operating Centers. Except as expressly indicated otherwise in the chart above, these estimates describe your initial cash investment up to the opening of your Center. They do not provide for your cash needs to cover any financing you incur or your other expenses. Further, they do not include royalty amounts payable each month to us. You should not plan to draw income from the operation during the Center's start-up and development stage, the actual duration of which will vary materially from Center to Center and cannot be predicted by us for your Center (and which may extend for longer than the 3-month "initial phase"). We cannot guarantee that you will not have additional expenses starting the business.

You must have additional sums available, whether in cash or through a bank line of credit, or other assets which you may liquidate or against which you may borrow, to cover other expenses and any operating losses you may sustain, whether during your start-up and development stage or beyond. The amount of necessary reserves will vary greatly from franchisee to franchisee, may be more than the Additional Funds amounts described in Footnote 10, and will depend upon many factors, including your Center's rate of growth and success, which in turn will depend upon factors such as the demographics and economic conditions in the area in which your Center is located, your ability to operate efficiently and in conformance with our procedures and methods of doing business, and competition.

In TUPSS' sole discretion, under certain circumstances, an existing franchised Center's franchise agreement terminates with the possibility of a new franchisee commencing operations at the Center under a new franchise agreement (*i.e.*, not through our transfer process). Such "Re-Openings" may not incur many of the build-out and related costs specified in this Item 7 chart that are incurred with newly-constructed Centers. However, in these situations, we condition our sale of such Re-Opened new franchises on the franchisee's promise to upgrade such Center's image, computers and equipment to our specifications as if such Center were acquired through our transfer process. Additionally, the purchaser of a new franchise at an existing location may have challenges that are not faced by purchasers of new franchises at newly-constructed sites, including delays in setting up accounts with vendors, the need to pay cash to vendors for a period of time, and the need to obtain releases of liens from the previous owner's business creditors. In the past, purchasers of new franchises at such existing locations have accepted these challenges, presumably based upon their conclusion that such challenges were outweighed by the fact that their total start-up costs (including initial franchise fee and cost of upgrades) would often be less than if they would have acquired the rights to such location through an asset purchase from the previous owner. If you purchase a new franchise at an existing location, you will assume certain risks relating to the Re-Opening, including payment obligations under the lease and successor tax liabilities. We make no representation whether there would be any savings in any particular Re-Opening.

Our option fee, initial franchise fee, initial marketing plan ("**IMP**") fee, software and technology fees, center development fee, and training fees are discussed in detail in Item 5 above. Some of these fees may be reduced if you qualify for MCO or other discounts. For example, as noted in Item 5, if you are a Veteran that qualifies for our 2023 incentive program, we will waive the Initial Franchise Fee for your Traditional Center.

In order to address and adapt to ever-changing economic and marketplace conditions and consumer expectations and demands, we may throughout the franchise term consider and test, and in our sole judgment implement, modifications to the design, appearance, branding, and/or layout of The UPS Store® Centers. After construction and development of your Center, we might choose to implement modifications to the design, appearance, branding, and/or layout of The UPS Store® Centers, as a result of which your Center's design no longer might be the latest design for The UPS Store® Centers. Whether or not you are required or choose to modify your Center's design during the franchise term to the new design, nothing prevents us at any time from implementing modifications to the design, appearance, branding, and/or layout of The UPS Store® Centers in our sole judgment. You may not pursue a claim against us or any of our affiliates if your Center's design no longer is the latest design for The UPS Store® Centers.

2. Travel and Living Expenses While Training: You will incur expenses associated with The UPS Store University Training programs, including transportation, lodging and food. The cost will depend on the distance the trainee must travel and type of accommodations you choose and will increase if you send more than one trainee. However, we may substitute virtual learning and "e-learning" training modules (through video and/or other electronic means) for any training that you, your designated Primary Operator, or your supervisory employee otherwise would attend in person at our Headquarters which, if we do so, will lower your training costs.

3. Real Property: A typical new Center generally occupies 800 to 1,800 square feet of interior space in vanilla shell condition, which includes finished ceiling, electrical panel, storefront, prepped demised walls, HVAC, lighting fixtures, electrical outlets and telephone wiring/panel installed for the Center. Cost per square foot of leasing commercial space varies considerably from region to region depending on the location and market conditions affecting commercial property. The figures on this line item represent the cost of the first 3 months' rent for most Centers ($1,500 to $6,000 per month) and the cost of a security deposit equal to one month's rent ($1,500 to $6,000). {Some landlords require a security deposit equal to 2 or more months' rent.} Some urban markets – especially Manhattan Borough, NY – can have Center rents of $5,000 to $11,000 per month for a smaller than usual site. Some rural markets can have Center rents less than the "low" figure listed on this line item. These numbers represent a typical landlord/tenant relationship. There is considerable variance, from market to market, regarding whether real estate taxes, insurance and common area maintenance ("**CAM**") are charged to the Center via "net lease" or included in rent via a "gross lease."

4. Leasehold Improvements, Etc.: You will need to install modular fixtures and make other Leasehold Improvements as listed below. Construction costs in some areas of the country may exceed these estimates. All construction work done in a Center build-out must be performed by a TUPSS-approved state trade licensed and bonded company in the required area, *e.g.*, fixtures, installations, exterior signage, electrical, etc. If local law requires your Center's design drawings to receive an architectural seal before submitting them for permitting, the TUPSS approved architect will seal and stamp the drawings for you that meets local certification or similar requirements. Some new Centers require architectural services; those that do incur fees ranging from approximately $2,750 to $18,000.

**Laser Lite Design**

| | New/Relocation Traditional Low | New/Relocation Traditional High | New/Relocation Traditional Average | Remodel Traditional Low | Remodel Traditional High | Remodel Traditional Average |
|---|---|---|---|---|---|---|
| **Vanilla Shell** [1,2,3] | | | | | | |
| Demolition | $300 | $15,525 | $4,593 | $2,600 | $1,525 | $6,435 |
| Electrical | $1,459 | $14,750 | $6,885 | $4,072 | $14,670 | $6,885 |
| Data | $700 | $9,500 | $3,773 | $1,800 | $6,178 | $3,453 |
| Phone | $125 | $2,700 | $674 | $125 | $780 | $585 |
| HVAC | $50 | $18,890 | $4,419 | $150 | $3,500 | $1,311 |
| Fire and Safety | $500 | $14,800 | $4,653 | $380 | $4,500 | $1,946 |

| | New/Relocation Traditional Low | New/Relocation Traditional High | New/Relocation Traditional Average | Remodel Traditional Low | Remodel Traditional High | Remodel Traditional Average |
|---|---|---|---|---|---|---|
| Restroom[1] | $275 | $13,500 | $4,873 | $275 | $8,500 | $2,990 |
| Carpentry | $275 | $15,125 | $2,624 | $275 | $4,540 | $1,558 |
| Ceiling | $288 | $9,800 | $5,954 | $288 | $9,800 | $2,596 |
| Lighting | $325 | $13,700 | $7,750 | $250 | $13,700 | $600 |
| Entry | $180 | $12,100 | $4,730 | $180 | $12,100 | $2,468 |
| Paint | $1,610 | $8,350 | $2,900 | $1,610 | $8,350 | $2,900 |
| Misc. Vanilla Shell Prep | $518 | $23,500 | $3,160 | $400 | $14,685 | $3,160 |
| **<u>TUPSS Procured & Direct to Vendor Items</u>** | | | | | | |
| Modular Fixtures and Accessories | $33,775 | $74,776 | $52,116 | $22,529 | $64,776 | $37,445 |
| Graphics and Install | $3,375 | $6,050 | $4,500 | $3,375 | $6,050 | $4,500 |
| Flooring and Base | $2,683 | $8,989 | $4,833 | $2,235 | $8,989 | $4,833 |
| Optional Security Gate and Install[4] | $1,379 | $15,009 | $9,791 | $1,379 | $15,009 | $9,791 |
| Exterior Sign and Install[1] | $517 | $19,073 | $7,022 | $517 | $19,073 | $7,022 |
| Digital Media and Install[6] | $3,419 | $4,074 | $3,744 | $3,419 | $4,074 | $3,744 |
| Optional Keyless Entry [6] | $755 | $845 | $845 | $755 | $845 | $845 |
| Misc. | $1,500 | $22,564 | $13,436 | $2,236 | $12,535 | $7,385 |
| **<u>Installation/General Construction</u>** | | | | | | |
| Fixtures, Optional Gate Header, Flooring and Base, Conv. Framing, Misc. Installation | $5,500 | $23,940 | $9,722 | $5,500 | $23,940 | $9,722 |
| **<u>Miscellaneous</u>** | | | | | | |
| Freight | $3,077 | $9,177 | $6,801 | $3,077 | $9,177 | $6,801 |
| Trash/Clean up | $200 | $2,250 | $922 | $400 | $4,500 | $1,844 |

| | New/Relocation Traditional Low | New/Relocation Traditional High | New/Relocation Traditional Average | Remodel Traditional Low | Remodel Traditional High | Remodel Traditional Average |
|---|---|---|---|---|---|---|
| Misc. Job Site Labor | $419 | $16,840 | $2,449 | $419 | $5,000 | $1,929 |
| Permits Fee | $300 | $9,100 | $5,063 | $300 | $9,100 | $5,063 |
| Architectural Sealed Design[1] | $2,750 | $18,000 | $8,000 | $2,750 | $18,000 | $8,000 |
| Design Fee | $2,825 | $2,825 | $2,825 | $2,825 | $2,825 | $2,825 |
| Gate Quote | $250 | $250 | $250 | $250 | $250 | $250 |
| Site Survey | $1,500 | $1,500 | $1,500 | $1,500 | $1,500 | $1,500 |
| Contractors Overhead | $550 | $20,193 | $9,903 | $550 | $17,794 | $9,003 |
| Sales Tax | $2,437 | $21,611 | $6,224 | $2,437 | $21,611 | $6,224 |
| CDC Fee | $7,000 | $7,500 | $7,000 | $7,000 | $7,500 | $7,000 |
| Misc. Other Items | $610 | $9,360 | $5,117 | $610 | $9,360 | $5,117 |
| Individual Project Cost | $118,624 | $249,991 | $155,339 | $104,597 | $199,656 | $128,983 |

1. Some markets may experience 10% to 40% higher costs with regard to labor, leasehold improvements, and other related construction costs. Not all Centers incurred costs for each and every category. Costs in the columns for New Traditional Low and Remodel Traditional Low show the lowest expected cost above $0. Laser Lite remodel projects may not experience costs for architect fees, exterior sign or restroom updates.

2. The costs in this chart were estimated by taking into consideration the costs of 2 remodeled Laser Lite Center test locations, cost estimates of 6 additional Laser Lite Center test locations, and 19 Laser Lite sample Center designs with cost estimates. Two of the remodeled locations are company-owned Centers; all other locations are franchisee-owned Centers.

3. Vanilla shell costs may vary and are subject to the condition of the space at delivery from the landlord and overall square footage of the location.

4. Rural Center costs are estimated to be similar to the "New" or "Remodel" costs above. Rural Centers do not typically have costs for a security gate. The average cost of a "New" and "Remodel" Center's security gate is $9,791, including installation.

5. <u>Mandatory Computer Equipment and Installation</u>.

    a. POS Systems: 3 units required for Laser Lite design; approximately $10,064 (includes peripherals and remote installation).

b. Back office machine (with monitor): 1 unit required per Center. Approximately $787 (includes monitor which is sold separately).

c. The UPS Store® Business Station (with monitor and TUPSS-approved configurations, which may change from time to time): 1 unit required per Center. Approximately $998 (includes monitor which is sold separately).

You must purchase POS System hardware, back office machine, and The UPS Store® Business Station solely from us. PIN Pad devices for the Microsoft® Dynamics 365® Modern POS (MPOS) must be obtained from our approved vendor. There is an ongoing monthly maintenance fee of $15 per PIN Pad payable to the approved vendor.

A one-time technology installation fee ranging from $1,485 to $3,995 is payable to us. This fee covers in-center networking and the set up and networking of the POS Systems, back office machine, and The UPS Store® Business Station. You must use only the TUPSS-approved vendor for all technology installations. Additional computers will be set up and networked for an additional $345 per system. For further explanation about computers and software, please see Item 11.

6. Other Mandatory Equipment: You must purchase or lease certain items of equipment. We offer financing for equipment and fixtures as described in Item 10. The following are our mandatory equipment packages. The estimates in this chart represent the cost to lease equipment for 3 months. You also may elect to purchase your copiers which would significantly increase your upfront cost. Items 3, 4, and 8 below are included in the Printers line-item in the Item 7 chart. The remaining items are included in such chart as Other Equipment. Item 9 below (see vii for more details) describes the recommended print services equipment specifications and their estimated costs, which are above and beyond the current minimum requirements for mandatory print services equipment. Because we are in the process of exploring a possible major enhancement to the print services offered by The UPS Store Centers, we reserve the right during your franchise term to convert these recommended specifications to minimum mandatory specifications and to require you to then come into compliance by paying for, installing, and using such upgraded equipment. We also reserve the right to require you to install security and surveillance systems in the Center according to the terms and requirements specified in our Manuals.

| Mandatory Equipment | | Estimated Cost |
|---|---|---|
| 1. | Mailboxes, Digital Media and Optional Keyless Entry<br><br>Laser Lite design: All Centers (except for non-traditional Centers) must have a minimum of 10 full-size rear loading mailbox units; more rear loading mailbox units can be added at the discretion of the TUPSS-approved designer.<br><br>Laser Lite designs include digital media and optional keyless entry. The keyless entry hardware is $944 plus an ongoing monthly subscription fee of $83. The digital media fee is $3,774 for 2 digital monitors plus an ongoing monthly subscription fee of $32 for 2 digital media monitors. | (i) |
| 2. | Fax Machine (Plain Paper) | (ii) |
| 3. | Black and White Digital Multi-Function Printer (MFP) | (iii) |
| 4. | Color Digital Multi-Function Printer (MFP) | (iv) |

| | | |
|---|---|---|
| 5. | In-Center Network (ICN) | (v) |
| 6. | Print Finishing Equipment | (vi) |
| 7. | Postage Meter (must be Impb compliant) or Endicia | $76/month (average) |
| 8. | Laser Printer – one for each POS system and one for each back office machine (per TUPSS' specifications) | $182 per printer |
| 9. | Recommended (Not Currently Required) Print Services equipment Specifications | (vii) |
| 10. | Media Device | (viii) |
| 11. | Inflatable Air Cushion Machine | (ix) |
| 12. | Mettler-Toledo scale (3) | (x) |

(i) The estimated purchase price for the required Laser Lite design mailbox banks with fixtures is $15,364 and the estimated purchase price for the optional HD mail cabinet is $3,285.

(ii) The price to purchase your fax machine is approximately $229.

(iii) Black and White Digital Multi-Function Printer ("**MFP**"). You will need, at minimum, one black and white digital multi-function printer. Monthly equipment charges vary depending on the equipment and program chosen and number of printed pages. The minimum acceptable speed for any black and white printer will be 50 copies per minute. The low end of the Printers cost in the charts above (for the MFPs in this clause (iii) and in clause (iv) below) estimates 3 months of lease payments for the 2 MFPs (the lease is typically a 60-month lease). You also may elect to purchase your copiers which would significantly increase your upfront cost. The estimated purchase price for the required black and white MFP is $9,630 to $20,418. An automated document-folding machine is also required if not included on your black and white printer, and estimated purchase price for this machine is $1,519. At our discretion, instead of purchasing this black and white MFP, you may be permitted to purchase 2 color MFPs.

(iv) Color Digital Multi-Function Printer ("**MFP**"). You will need, at a minimum, one color digital multi-function printer networked to a computer via a Raster Image Processor ("**RIP**"). You will need, at a minimum, one mid-range, 30 pages per minute color laser printer. Color printer monthly equipment charges vary depending on the equipment and program chosen and number of printed pages. The low end of the Printers cost in the charts above (for the MFPs in this clause (iv) and in clause (iii) above) estimates 3 months of lease payments for the 2 MFPs (the lease is typically a 60-month lease). You also may elect to purchase your copiers which would significantly increase your upfront cost. The estimated purchase price for the required color MFP is $12,748 to $36,880.

(v) In-Center Network ("**ICN**"). You must participate in and be connected to our ICN, which is our proprietary online communications system, in the manner specified in our Manuals and as is updated from time to time. ICN access requires a dedicated Broadband connection through an Internet Service Provider ("**ISP**") service, the cost of which varies considerably from market to market. Other methods of connectivity are permitted to our ICN only when we determine that Broadband connection (DSL, cable, or T-1) is not possible at your Center. Otherwise, you must access our ICN via a Broadband connection with at minimum a single static public Internet Protocol ("**IP**") Address with an IP Gateway on the same subnet. Broadband connection requires your purchase from our approved vendor(s) (if any) of DSL or cable or T-1 or other service that satisfies our Broadband specifications. (Estimated monthly Broadband service fees vary significantly by vendor and by types of services selected). Also note: your service provider may require additional charges to you associated with ordering or installing the actual communication circuit from the service provider and required circuit termination equipment.

Regardless of how you access our ICN via Broadband or other approved method, you must satisfy these additional requirements:

(1) Your Center's POS Systems, Back Office Machine, and The UPS Store® Business Station must be "wired" and networked in accordance with our specifications;

(2) The following equipment must be installed by a TUPSS-approved vendor:

(a) 2 TUPSS-approved 8-Port Ethernet Switches are required; 3 TUPSS-approved 8-Port Ethernet Switches are recommended. Estimated Purchase Price: $40 each.

(b) TUPSS-approved ICN communication equipment: Fortinet, Estimated Purchase Price: $1,870 (for Broadband). Fortinet will require the purchase of additional support for the device throughout the franchise term and/or may require replacement to ensure ongoing compliance with information security requirements.

Due to the rapid changes in ICN-related technology and our ongoing efforts at developing and improving such technology, we anticipate that (1) we may approve alternative or additional vendors, products and services for ICN technology, and (2) the above estimated prices may vary and change considerably depending on numerous market factors.

(vi) Required print finishing equipment consists of TUPSS-approved binding equipment, a commercial stack cutter, a laminator, and start-up supplies. Lease payments range between $61 and $614 per month. The purchase price ranges between $1,302 to $13,086. Postage Meter must be leased or rented or you have the option to use an approved online postage system, Endicia, with postage printer at approximately $40 to $113 per month.

(vii) Recommended (Subject to Later Requirement) Print Finishing Equipment Specifications:

(1) A TUPSS-approved commercial business card slitter for creating on-demand business cards. 10-up or 12-up configurations are acceptable. The price to purchase an approved slitter starts at approximately $353 to $2,280. The monthly lease of this item is estimated to be $107.

(viii) You must have an encrypted media device to store and move a file or files from a remote computer to your in-Center local area network. An example of such a device would be a "thumb drive" or a "jump drive." Approximate price is $20 (can be purchased locally). You must use the media device for business purposes only.

(ix) The inflatable air cushion machine's estimated price ranges from $899 to $3,832 (film is extra). The inflatable air cushion machine produces void fill for packing and optionally produces cushioning to replace traditional bubble wrap.

(x) The estimated price of the 3 scales, which weigh in pounds and ounces, is $1,920 (Mettler Toledo scale $640 each (up to 150 pounds)). One scale per POS System is required.

| Other Equipment | Estimated Cost |
|---|---|
| An additional customer-facing touch screen monitor for each POS System is required and included in the chart under Computer Equipment, which TUPSS intends to use to promote products and services, increase customer engagement, facilitate more electronic recordkeeping, for use with the electronic Parcel Shipping Order and for other purposes. | $300 each |
| At least 1 portable device/tablet required to be used in the Center for the Line Busting Application, Electronic Waiver for Notary Services and other purposes. This device will require regular, ongoing upgrades, support, and replacement to ensure ongoing compliance with information security requirements. | Approximately $129 |
| An optional Time-Saving Kiosk, which is a self-service solution that allows customers of the Center to process consolidated returns, UPS® pre-paid, pre-packed drop-offs, and pre-packaged mobile shipping and mobile returns. | $1,311 to $1,487; $499.99 one-time set-up fee and $135 monthly managed fee under 5-year lease agreement |

7. Start-Up Supplies: We estimate that the range given will be sufficient to cover initial supplies of running your business for 3 months following the opening of the franchise business. Initial supplies include retail products (e.g., corrugated boxes, packaging materials, and paper and envelopes) and consumables (e.g., miscellaneous office supplies for the front and back counter; merchandise bags and copy boxes; miscellaneous operational tools (hand truck, tool kit, etc.); labels, price stickers, receipt tape, etc.; postal supplies; janitorial supplies (trash cans, vacuum, etc.); print materials; and an initial marketing kit (exterior banner, balloons, window poster, etc.)). For new Centers, we estimate total opening order costs for retail products range between $3,840 to $6,380 (with an average cost of $5,050), and total opening order costs for consumables range between $2,340 to $2,775 (with an average cost of $2,558). Centers must maintain a minimum stock of certain retail products and consumables.

8. Utility Deposits: We estimate that you will need to provide deposits for utilities. Deposits depend on the practices of the utility company. You must also register your business with the local county, along with fictitious name and other requirements of your local or state government. These entities may charge a fee for such registration. You also may be required to pay state sales tax and a refundable UPS deposit.

9. Insurance: The figures in the Item 7 chart are expenses calculated on a yearly, per center basis for a small business-owners package policy (property and liability) premium. Insurance costs vary based on many factors such as coverages and limits selected, insurance company chosen, and your Center's building construction, fire protection, and other individual risk characteristics. Also, there is a considerable variance of insurance costs from market to market. For example, a limited number of urban and coastal Centers can have premiums in the $10,000 to $15,000 range. Your costs will

increase if you purchase other lines of insurance, which may possibly be required by your state's law or real estate lease requirements.

10. Additional Funds: This estimates the funds needed to cover your initial expenses for the first 3 months of operation (other than the items identified separately in the table). It includes payroll costs but not any draw, salary, or living expenses for you. However, this is only an estimate, and it is possible that you will need additional working capital during the first 3 months you operate your Center and for a longer time period after that. New businesses often generate a negative cash flow. High cost markets such as Manhattan, NY might be double the amount estimated here. This 3-month period is not intended, and should not be interpreted, to identify a point at which your Center will "break even." We cannot guarantee when or if your Center will break even. Your costs will depend on your management skill, experience, and business acumen; local economic conditions; the prevailing wage rate; competition; and your Center's revenues during the initial period. We have relied on our many collective years of experience in our industry to compile these estimates. You should review all figures in this Item 7 carefully with a business advisor before you decide to acquire the franchise. Except as provided in Item 10, neither we nor our affiliates offer financing directly or indirectly for any part of the initial investment. The availability and terms of financing depend on the availability of financing generally, your creditworthiness and collateral, and lending policies of financial institutions. The estimate does not include any finance charge, interest, or debt service obligation.

## ITEM 8
## RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Except as described below, there are no goods, services, supplies, fixtures, equipment, inventory, computer hardware and software, real estate or comparable items related to establishing or operating your Center that you currently must buy or lease from us (or an affiliate), from designated or approved suppliers, or according to our standards and specifications.

Goods, Supplies, Inventory and Services

You must adhere to our System in operating your Center. We reserve the right to approve all supplies not provided by us but which contain or use our Marks. When your Center opens for business, you must stock and display the initial inventory of products, accessories, equipment, supplies, and technology (including hardware, software, and external components) specified in the Manuals. At all times, you must stock and display the specified inventory in quantities needed to meet reasonably anticipated consumer demand. You must participate in and comply with the terms and conditions of the Corporate Retail Solutions ("**CRS**") Program, which may be available online, and any aspect of our E-Commerce Program and/or Customer Loyalty & Retention Program that we designate as mandatory. You also must use our approved vendors for our Financial Management Training Program and (in certain areas) real estate broker services.

As a TUPSS franchisee, you obviously will feature, and offer to your customers, various UPS shipping services in operating your Center. UPS will be the preferred carrier of choice for your franchise per the UPS Incentive Program Contract Carrier Agreement (Exhibit K to the Franchise Agreement). When you sign the Franchise Agreement, you also will sign the UPS Incentive Program Contract Carrier Agreement with UPS, which will contain certain shipping, pricing, and procedural requirements for offering and selling UPS shipping services. You must comply with this Contract Carrier Agreement because an uncured or incurable default under, and resulting termination of, the Contract Carrier Agreement likewise will result in the termination of your Franchise Agreement.

You must offer shredding services to customers at the Center. You will sign an agreement with an approved vendor for shredding services. We currently have only one approved vendor for shredding services.

Equipment & Fixtures

You must purchase and install, at your expense, all fixtures, furnishings, equipment, decor, and signs we direct. You must purchase and install at your Center only fixtures, furnishings, equipment, decor, signs, or other items that are supplied either directly by us or by our approved vendors. We are an approved supplier of some of these products, and you must purchase these items from us or our approved vendors. Among the most important of our requirements is that you use only our approved vendors for your print services equipment.

You may purchase the Time-Saving Kiosk, which is a self-service solution that allows customers of the Center to process consolidated returns, UPS® pre-paid, pre-packed drop-offs, and pre-packaged mobile shipping and mobile returns.  It is currently optional for franchisees.  If you choose to purchase the Time-Saving Kiosk, you must purchase the Kiosk from an approved vendor.

Technology Equipment and Software

As more fully described in Item 11, you must install and use exclusively at your Center the computer hardware and software we designate. You also must participate in and be connected to our ICN, which is our proprietary online communications system. You also must license from us and install and use our Proprietary Software System.

You must participate in certain programs we designate (for example, our Corporate Retail Solutions Program as set forth in Section 7.5 of the Franchise Agreement, our E-Commerce Program set forth in Section 7.6 of the Franchise Agreement, and Customer Loyalty & Retention Program set forth in Section 7.7 of the Franchise Agreement). In order to participate in such programs, you may need to sign a separate agreement with an approved vendor and obtain or upgrade certain equipment (such as a specific POS System), software, facilities, policies, procedures, and skills. You must comply with our data security requirements.

Advertising

You may not use any advertising or marketing materials until we have authorized them in writing.

You must comply with the Social Media requirements, as described in our Social Media policy (or otherwise in writing), in connection with technology-based, franchise-related social networking. "**Social Media**" includes participation in common social networking sites, communication applications ("**Apps**"), business or directory listings, blogs, discussion threads, virtual worlds, and other similar sites, applications, or tools. We periodically may, in our sole discretion, determine which Social Media activities are approved (or not permitted) for franchise-related social networking. Social Media is an evolving area, and we anticipate ongoing changes and updates to the Social Media policy. You also must comply with our email marketing policies.

Records

All bookkeeping and accounting records, financial statements, and reports you submit to us must conform to Generally Accepted Accounting Principles and meet our requirements.

Insurance

You must maintain insurance as required by the Franchise Agreement and the Center Operations Manual. Required insurance includes commercial general liability insurance, "special perils" coverage on your business personal property, including equipment, fixtures and supplies at your Center, employers' liability and workers' compensation insurance, commercial hired and non-owned auto liability coverage, and commercial auto liability coverage for vehicles titled in your business name. If you fail to obtain and maintain any required insurance, we may purchase it on your behalf at your expense. The Center Operations Manual specifies: (1) all then-current types of minimum required insurance coverages; (2) all then-current minimum amounts of required insurance coverage; and (3) you need to list us, UPS, and any other designated affiliates as additional insureds.

All insurance must be placed with a reputable insurance company licensed to do business in the state in which the Center is located and having a Financial Size Category equal to or greater than XV and Financial Performance Rating of “A-” or higher as assigned by Alfred M. Best and Company, Inc.

Approval Process

If you desire to purchase or lease any products or services from other than TUPSS-approved suppliers, or if you desire to purchase or lease other than specified products or services from a TUPSS-approved supplier, you must submit to us a written request for approval of the proposed supplier together with such evidence of conformity with specifications we reasonably require. We may require that our representative be permitted to inspect the supplier’s facility and that samples from the supplier be delivered for evaluation and testing, either to us or to an independent testing facility we designate. We may require that you pay a charge not to exceed the reasonable costs of evaluation and testing. (See Item 6) Our criteria for supplier approvals are contained in the Manuals. We will, within 60 days after our receipt of the completed request or completion of the evaluation and testing (if required by us), notify you in writing whether we approve or disapprove the proposed supplier. We will not unreasonably withhold our approval; however, we do reserve the right to limit the number of approved vendors servicing our franchise network. You must not order or sell any products or services of the proposed supplier until you receive our written approval of the proposed supplier.

We may from time to time revoke our approval of particular products or suppliers. Upon receipt of written notice of revocation, you must stop ordering and/or selling any disapproved product and stop purchasing from any disapproved supplier; you must use products purchased from approved suppliers solely for the purposes of operating your Center and not for any other purpose. You must maintain in sufficient supply (as we may require in the Manuals or otherwise in writing), and use at all times, only such fixtures, furnishings, equipment (including computer hardware, software, copy machines, telephone, and fax machine), signs, products, materials, and supplies conforming to our standards and specifications.

This process that allows us to consider (and possibly approve) your proposed use of alternative suppliers does not apply, and is not available, to suppliers of products and services used in the construction, build-out, remodeling or image/décor of your Center.

You must not purchase products containing our and our affiliates’ protected logos or marks unless the supplier has been authorized and licensed to reproduce the logos, names and Marks.

Modifications

Our mandatory specifications, standards and operating procedures are described in the Manuals. We may modify the Manuals at any time. Modifications will become effective upon publication on the The UPS Store Hub or as we otherwise specify in writing.

Categories Of Goods And Services for Which We are The Only Approved Supplier or An Approved Supplier

We are the only approved supplier of fixtures, graphics, mailboxes, computers (excepting optional laptops) and peripherals, window signs, acrylics, technology installations, security gates, storefront signage, and some packaging materials (*i.e.*, retention inserts). We will derive revenue from the sale of these products. There are no purchasing or distribution cooperatives for any of the items described above.

Precise basis by which we will or may derive revenue or other material consideration as a result of required purchases or leases:

During our last fiscal year, we had revenues of $289,302,465. Of this amount, approximately $37,918,493, or approximately 13% of our total revenues, consisted of revenues from selling or leasing to franchisees equipment and supplies for their Centers and for the right to use our Proprietary Software and POS Systems and Back Office Machine.

We do not provide any material benefit to you (for example, granting additional franchises) for purchasing particular products or services or using particular suppliers. We do negotiate purchase arrangements with several suppliers (including price terms) for printers, flooring, graphics and signage, corrugate, receipt paper, labels, uniforms, service brochures, business cards, stationary, software, rubber stamps, shredding services, payment processing services, postage meters/services, floor mats, finishing equipment, fax machines, copy controls, computer time rental services, photograph equipment and supplies, graphic design services, printing services, electronic lockers, keyless entry, digital media, retail products, general and specialty packaging, and communication services. In doing so, we and our affiliates seek to promote the overall interests of the franchise system and our interests as the franchisor.

Although we are the only approved supplier for our Proprietary Software and the POS Systems and Back Office Machine, we will receive revenue from certain approved vendors or suppliers. Of our last fiscal year's $289,302,465 in revenues, approximately 1.8%, or approximately $5,101,067, consisted of revenues from vendor or supplier administrative fees. These administrative fees are usually calculated based upon a percentage of total franchise purchases, *i.e.*, not flat fees (typically ranging from 0% to 5% of total franchisee purchases).

The estimated proportion of required purchases and leases to all purchases and leases by the franchisee of goods and services in establishing and operating the franchise business:

Your purchase or lease of products and services under our specifications will represent approximately 64% of the total estimated cost to establish, and approximately 95% of the total estimated purchases during operation of, the business.

All of our officers identified in Item 2 own shares of UPS stock. UPS is a supplier of shipping services to you.

During its last fiscal year (2022), UPS earned $841,407,344 in net revenues from selling UPS shipping services to our U.S. network of franchises. During their last fiscal year (2022), our affiliates named as follows earned the following amounts in gross revenues from selling services (as specified) to our U.S. network of franchises: (1) iShip, Inc. (iShip software and service): $12,405,599; and (2) UPS Capital Corp. (customized declared value coverage): $20,786,748. The source of this revenue information is UPS.

## ITEM 9
## FRANCHISEE'S OBLIGATIONS

**This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.**

| Obligation | Section in agreement | Disclosure document Item |
|---|---|---|
| a. Site selection and acquisition/lease | 3 of Franchise Agreement; Exhibit I to Franchise Agreement titled Addendum to Lease; 2.2 of Option Agreement | 7, 11 and 12 |
| b. Pre-opening purchases/leases | 3.2 and 7.1 of Franchise Agreement; Contract Carrier Agreement; and 2.2 of Option Agreement | 5, 7, 8 and 11 |
| c. Site development and other pre-opening requirements | 3 of Franchise Agreement; Option Agreement | 5, 6, 7 and 11 |
| d. Initial and ongoing training | 4.1 and 4.2 of Franchise Agreement | 6, 7 and 11 |
| e. Opening | 3.5 of Franchise Agreement | 11 |
| f. Fees | 5 of Franchise Agreement; 1.1(a) of Option Agreement; 6 and 7 of Contract Carrier Agreement; 5 of iShip Subscription Agreement; 3 of Print Royalty Credit Amendment | 5, 6 and 7 |
| g. Compliance with standards and policies/operating manual | 7.1, 7.2, 7.5, and 7.7 of Franchise Agreement; 8, 9, 10, and 11 of Contract Carrier Agreement; 2(e) of iShip Subscription Agreement; Print Royalty Credit Amendment | 6, 8, 11, and 16 |
| h. Trademarks and proprietary information | 6 and 7.2 of Franchise Agreement; 15 of Contract Carrier Agreement; 4 of iShip Subscription Agreement | 13 and 14 |
| i. Restrictions on products/ services offered | 7.1 and 7.5 of Franchise Agreement; 9 of Contract Carrier Agreement; 2(c) of iShip Subscription Agreement | 8 and 16 |
| j. Warranty and customer service requirements | 7.1 of Franchise Agreement; 8 and 16 of Contract Carrier Agreement | 11 |
| k. Territorial development and sales quotas | Not Applicable | Not Applicable |
| l. Ongoing product/service purchases | 7.1 of Franchise Agreement; Contract Carrier Agreement | 8 |
| m. Maintenance, appearance and remodeling requirements | 2.3 and 3.6 of Franchise Agreement | 11 and 17 |

| Obligation | Section in agreement | Disclosure document Item |
|---|---|---|
| n. Insurance | 15 of Franchise Agreement; Contract Carrier Agreement | 6, 7 and 8 |
| o. Advertising | 8 of Franchise Agreement; 15 of the Contract Carrier Agreement | 6, 8 and 11 |
| p. Indemnification | 7.5(f) and 17 of Franchise Agreement; 16 of Contract Carrier Agreement; 10 of iShip Subscription Agreement | 6 |
| q. Owner's participation/ management/staffing | 7.3 and 10.1 of Franchise Agreement | 11 and 15 |
| r. Records and reports | 9.1 of Franchise Agreement; Contract Carrier Agreement | 6 |
| s. Inspections and audits | 9.2 and 9.3 of Franchise Agreement; 17 of Contract Carrier Agreement; 2(f) of iShip Subscription Agreement | 6 and 11 |
| t. Transfer | 11 of Franchise Agreement; 18 and 21 of Contract Carrier Agreement; 13(b) of iShip Subscription Agreement | 17 |
| u. Renewal | 2.2 and 2.3 of Franchise Agreement | 17 |
| v. Post-termination obligations | 14 of Franchise Agreement; 12(c) of iShip Subscription Agreement | 17 |
| w. Non-competition covenants | Exhibit D to Franchise Agreement titled Non-Competition Agreement | 17 (q) and (r) |
| x. Dispute resolution | 20 of Franchise Agreement; 4.4 and 4.5 of Option Agreement; 13(i) and (j) of iShip Subscription Agreement | 17 |
| y. Corporate Retail Solutions Program | 7.5 of Franchise Agreement | 11 and 16 |
| z. Data Security Requirements | 7.1.g and 7.1.l of Franchise Agreement | 11 |
| aa. Minimum days / hours of operation | Print Royalty Credit Amendment | 6 and 16 |

## ITEM 10
## FINANCING

Except as provided below, we do not offer direct or indirect financing and do not guarantee your note, lease, or obligation. We cannot determine whether you will be able to obtain third-party financing for all or any part of your investment nor predict the financing terms if you in fact are able to obtain financing. Currently, we do not receive direct or indirect payment from any person or entity in exchange for his, her, or its obtaining or placing financing for you.

TUPSS occasionally provides financing for qualifying prospective franchisees or prospective Multiple Center Owners under our guidelines, including our Premier Ownership Program. We reserve the right to add, change or delete any financing programs at any time. (Our Premier Ownership Program is an incentive program designed to reward franchisees who operate role-model Centers and will, in our judgment, enhance the overall value of the The UPS Store network. The Premier Ownership Program is open to individuals who own, directly or indirectly, a majority equity interest or an equally shared majority equity interest in the franchise rights of 2 or more Centers, each of which meets and maintains the Premier Ownership Program's operational standards and excellence requirements. These requirements cover, among other things, vendor compliance, hours of operation, uniform and financial compliance, financial planner submission, image compliance, and participation in all required profit center categories.)

We may offer you financing for your initial equipment for up to $75,000 of the initial costs of equipment and fixtures financed through an equipment lease with us. A copy of our present standard form of equipment lease is attached to our Franchise Agreement as Exhibit G. Our standard form lease provides for a term of up to 5 years with payments due monthly, plus a nominal lease-processing fee. Our lease financing provides the following parameters. If the Prime Rate (as that term is defined below) quoted on the business day before the lease's effective date is lower than 5%, then our lease financing rate will be 9% (a "floor rate" of 5% plus 4% over such "floor rate"). If the Prime Rate is 5% or greater, then our lease financing rate will be such Prime Rate plus 4%. If you default, we may repossess the leased items and terminate the equipment lease agreement. We require a security interest in your Center's assets and any leased equipment. From time to time, in our sole discretion, we may require additional collateral in order to facilitate approval and mitigate the risk in a transaction. If you are an MCO, you benefit from a reduced lease rate (Prime Rate or 5% floor rate, whichever is higher, plus 2%, plus waiver of the lease fee).

In our discretion, we may offer Multiple Center Owners loans in amounts up to 100% of the purchase price of additional existing Centers (up to $200,000), or up to 100% of the cost to build out additional Centers (up to $200,000) (franchise fee and working capital cannot be financed), bearing interest as follows. If the Prime Rate is lower than 5%, then our Multiple Center Owner financing rate will be 7% (a "floor rate" of 5% plus 2% over such "floor rate"). If the Prime Rate is 5% or greater, then our Multiple Center Owner financing rate will be such "Prime Rate" plus 2%. Rate adjusts annually January 10th each calendar year based on the Prime Rate quoted on the last business day of the calendar year just prior to the adjustment date. Maximum annual change of interest rate is plus or minus 1%, with a maximum life of loan change in interest rate of plus or minus 5%. The floor or lowest Prime Rate allowed is 5%. A 1% loan fee, applicable UCC related fees, and all applicable taxes will be collected at the time the loan is funded. These fees can be financed. All Centers owned by the franchisee would be collateral for the loan. The loan is fully amortized over 8 years. Franchisees satisfying our Premier Ownership Program eligibility requirements benefit from a reduced interest rate (Prime Rate, subject to a 5% minimum) plus 0% or 1% depending on how many Centers the franchisee then owns. Also, the franchisee has 2 repayment options: Interest-only for the first 12 months and then an 84-month amortization period or a 96-month amortization period. We would waive the 1% loan fee, though the franchisee is responsible for the cost of all UCC related fees and all applicable taxes. All Centers owned by the franchisee would be collateral for the loan. For an interest only payment, if a payment is made on an interest only payment date that is in excess of the interest due on that date, then the excess will be applied to the outstanding principal.

In our discretion, we may offer Laser Lite remodel loans, under which we will loan up to $125,000 to qualifying franchisees to remodel their Centers, bearing interest as follows. If the Prime Rate is lower than 5%, then our Laser Lite remodel financing rate will be 6% (a "floor rate" of 5% plus 1% over such "floor rate"). If the Prime Rate is 5% or greater, then our Laser Lite remodel financing rate will be the Prime Rate plus 1%. Rate adjusts annually January 10th each calendar year based on the Prime Rate quoted on the last business day of the calendar year just prior to the adjustment date. Maximum annual change of interest rate is plus or minus 1%, with a maximum life of loan change in interest rate of plus or minus 5%. The floor or lowest Prime Rate allowed is 5%. A 1% loan fee, applicable UCC related fees, and all applicable taxes will be collected at the time the loan is funded. These fees can be financed. All Centers owned by the franchisee would be collateral for the loan. You have 2 repayment options: (1) interest only for the first 6 months and then a 60-month amortization period for loans less than $80,000, or a 84-month amortization period for loans $80,000 or greater; or (2) a 60-month amortization period for loans less than $80,000, or a 84-month amortization period for loans $80,000 or greater. For an interest only payment, if a payment is made on an interest only payment date that is in excess of the interest due on that date, then the excess will be applied to the outstanding principal.

In our discretion, we may finance the Renewal Fee ($7,487.50) you must pay us if you renew your franchise rights. If you finance the full amount, you will pay us monthly installments up to a 12-month period at 6.5% interest per annum. If you request the loan from us less than 12 months before your renewal date, the loan term will be the number of months between the date of your request and the month of the Center renewal date, and we will adjust your monthly installments accordingly. The loan must be paid in full the month prior to the month of your renewal date. All Centers you own would be collateral for the loan.

For all of these financing programs, if you qualify, you must sign our then-current forms of Secured Promissory Note, Security Agreement, and General Release. Our current forms of Secured Promissory Note, Security Agreement, and General Release in Connection with Financing are attached to this disclosure document in Exhibit 11. The franchisee (and all Owners if the franchisee is an entity) must personally guarantee the debt. The debt will also be secured by the assets of all Centers currently owned, as well as the assets of any Centers subsequently acquired, by the franchisee borrower. The debt can be prepaid at any time with no prepayment penalty. As specified in the Secured Promissory Note, you have potential liability upon default, including the acceleration of all sums due, and responsibility for our attorneys’ fees, late fees, court costs, and other reasonable collection costs.

Events of default under the Security Agreement include failure to pay any monies due under the Franchise Agreement, any promissory note, or the equipment lease; breach of any other contractual obligation; false or misleading representations under the Security Agreement; loss or destruction of the collateral; liens on the collateral; bankruptcy or insolvency; and declines in the collateral’s value. If you default under the Security Agreement, we have all rights available under the Uniform Commercial Code and also may accelerate the maturity of any notes payable to us, take possession of the collateral, sell the collateral, and take over the franchised business.

We do not have any past or present practice or intent to transfer, assign, discount, or sell to a third party, in whole or in part, any note, contract, or other instrument signed by any franchisee, but we reserve the right to do so in the future. The Promissory Note contains certain waivers, including waivers of demand, presentment for payment, notice of nonpayment, notice of protest or dishonor, the right to assert any setoffs or counterclaims, statute of limitation, and defenses available to guarantors. The term “**Prime Rate**” means the highest prime rate that is published in the Money Rates Section of The Wall Street Journal on the date of the note and on the last business day of the calendar year just prior to the adjustment date or, if such rate is no longer published in The Wall Street Journal, a comparable index or reference rate selected by us in our sole discretion. The Prime Rate may not necessarily be our lowest or best rate.

## ITEM 11
## FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

**Except as listed below, we are not required to provide you with any assistance.** We may delegate some of the following obligations to any one or more of our Area Franchisees (though, as explained in Item 1, you may or may not have the services of an Area Franchisee) or to approved vendors.

Pre-Opening Obligations. We have the following obligations to you before you open your Center for business:

1. (Not applicable to renewing franchises or purchasers of existing franchised Centers.) After we receive your completed site review package, proposing a particular site for your Center, we will review such completed package and either accept or reject the proposed site, typically within 14 days. You are solely responsible for selecting your Center's site. Our acceptance is not a guarantee or other assurance that the site will necessarily be successful. The factors we consider in accepting locations include visibility and accessibility, demographics, traffic patterns, parking, size, physical characteristics of existing buildings and lease terms. It is your responsibility to secure a site accepted by us under a lease or real estate purchase contract. The lease term must (with or without tenant options) be at least as long as the franchise term. We do not lease Center sites to franchisees. Your lease (or real estate purchase contract) must state, among other things, that its terms are subject to our acceptance. We will perform all of our other obligations set forth in the Franchise Agreement and, if applicable, Center Option Agreement. Such option-related obligations are, in summary: (1) grant of option upon execution of Option Agreement and payment of Option Fee; (2) review (and acceptance or rejection) of your proposed real estate contract (typically a lease) for your proposed Center(s) called for under your Option Agreement; (3) review of other information regarding proposed site; (4) review of your financial and operational qualifications; (5) counter-execution of your Franchise Agreement(s) and related documents if and when you have satisfied pre-requisite criteria; and (6) we will attempt to first resolve any dispute arising under the Option Agreement through non-binding mediation. The Option Agreement provides that if you do not submit to us a site that satisfies (in our sole judgment) our site criteria by the deadlines set forth in the Option Schedule, then the Option Agreement is subject to termination, and we will keep your entire Option Fee. (Franchise Agreement, Section 3.1, 3.2; Option Agreement, Sections 1.1, 2.2, 3.4, 3.5 and 7.2)

2. (Not applicable to renewing franchises or purchasers of existing franchised Centers.) After we receive the completed pre-construction forms and as-built drawings for your Center location, we will provide you with a Laser Lite Center design. (Franchise Agreement, Section 3.3)

3. Your Area Franchisee (if you have one) or one of our employees or approved vendors will coordinate your Center's construction. This person is the Center Development Coordinator. You must use a licensed and bonded general contractor approved by your Center Development Coordinator for the actual build-out of your Center. Completed construction must satisfy our specifications and comply with all applicable laws, including local building codes. (Franchise Agreement, Section 3.4)

4. We will give you electronic access to our confidential Manuals (including all revisions), which are available on the The UPS Store Hub, to use during the franchise term. The Manuals contain our standard operational procedures, policies, rules and regulations with which you must comply. (Franchise Agreement, Section 7.2) The Table of Contents of our Operations Manual (as of February 23, 2023) is listed below.

5. We will license you our Proprietary Software. See discussion below under "Computer Systems" heading. (Franchise Agreement, Section 7.1 (f); Software License)

6. Shortly after you send us certain required initial marketing information, we will develop a plan to use your Initial Marketing Plan fee.

7. We will provide our Pre-Opening New Franchisee Training Program:

We offer you a multi-phased New Franchisee Training Program that focuses on developing the business management, technical, conceptual and diagnostic skills necessary to grow your franchised business. Following an introductory Web-based training (“**WBT**”), there are 2 basic parts to our New Franchisee Training Program: (1) the In Store Experience (“**ISE**”) Parts I and II, each of which is 5 days at a local/regional Certified Training Center and taught by a Certified Trainer; and (2) the University Business Course (“**UBC**”), which is 8 days in San Diego at our The UPS Store University (included in the UBC training are 3 days dedicated to Print Services Training, which must be attended by all new franchisees completing the New Franchisee Training Program), conducted virtually, or conducted by a certified trainer at a Certified Training Center (or any combination of the three), in all cases in our sole discretion. Our Vice President, Human Resources and Training, Herbert Garrett, supervises our New Franchisee Training Program and all of our other training programs for franchisees and Center employees.

See Item 15 of this disclosure document for a description of who must complete our pre-opening New Franchisee Training Program. In summary, your Center’s day-to-day operations must be overseen and supervised by a Primary Operator who first must have successfully completed our New Franchisee Training Program. This Primary Operator may be you or your supervisory employee who does not own any of your Center’s franchise rights.

If you are an MCO, as defined in the Franchise Agreement, each of your Center’s day-to-day operations must be overseen and supervised by a full-time, on-premises employee who is a Certified Operator, i.e., has successfully completed our Certified Operator Training (“**COT**”) program (a person trained as a Primary Operator may serve in this role). With one exception, there must be at least 1 Primary Operator for every 5 Centers owned by an MCO. (For example, if you are an MCO with 5 Centers or less, you must have at least 1 Primary Operator in addition to a Certified Operator for each Center; if you are an MCO with 6 through 10 Centers, you must have at least 2 Primary Operators in addition to a Certified Operator for each Center; if you are an MCO with 11 through 15 Centers, you must have at least 3 Primary Operators in addition to a Certified Operator for each Center; and so on.) The only exception to this requirement is for 2-Center owners. If you own 2 Centers, you may have one Center operated by a Primary Operator and the second Center operated by a Certified Operator or Primary Operator. If you purchase a third Center, each of your 3 Centers must be operated full-time by a Certified Operator, and the 3 Centers must be overseen by a Primary Operator. If you are an MCO, you may designate a person trained as a Primary Operator to satisfy your obligation to have a Certified Operator for one of your Centers if that person is overseen by a Primary Operator as described above.

English Proficiency: To be eligible for ownership of a franchised Center, the controlling owner of the Center’s franchise rights must demonstrate to our satisfaction that he/she can proficiently read, write and converse in the English language. We may require an English proficiency test, administered by either us or a testing firm we retain. This English proficiency requirement applies (a) even if the controlling owner of the Center’s franchise rights is not the Center’s Primary Operator and (b) also to the Center’s Primary Operator or (if applicable) the Center’s Certified Operator.

We provide a comprehensive set of instructional materials and methods for use in our New Franchisee Training Program.

The following list is an overview of our New Franchisee Training Program curriculum. This program is facilitated approximately 12 times per year. Web-based training modules (completed before in-store training) and in-store training are scheduled to precede and follow the University class training. The second week of the In Store Experience, ISE II, should be completed no earlier than 4 weeks before the Center’s projected opening date.

## TRAINING PROGRAM

| **Column 1**<br><br>Subject | **Column 2**<br><br>Classroom Training Hours | **Column 3**<br><br>In-Center On-The-Job Training Hours | **Column 4**<br><br>Off-site computer Training Hours (1) | **Column 5**<br><br>Location[1] |
|---|---|---|---|---|
| Financial Management | 8 | 2 | 5 | Computer, In-Center & University |
| Sales & Customer Service | 4 | 15 | 5 | Computer, In-Center & University |
| POS Systems | 4.5 | 15 | 2 | Computer, In-Center & University |
| Marketing, Merchandising & Public Relations | 6.5 | 7 | 3 | Computer, In-Center & University |
| Mailbox Services | 1.5 | 3.5 | 2 | Computer, In-Center & University |
| USPS & Mailbox Services | 0 | 6 | 3 | Computer, In-Center & University |
| UPS Shipping Services | 6.5 | 12 | 5 | Computer, In-Center & University |
| Packaging | 5.5 | 5.5 | 2 | Computer, In-Center & University |
| Print Services | 32 | 10 | 3 | Computer, In-Center & University |
| CRS | 1 | 1 | 2 | Computer, In-Center & University |
| HR - Employment Process, Recruitment, & Managing Performance | 3.5 | 1 | 3 | Computer, In-Center & University |
| Freight Services | 1.5 | 4 | 2 | Computer, In-Center & University |
| Other | 3 | 10 | 3 | Computer, University & In-Center |
| Total Hours | 77.5 | 92 | 40 | 212 |

Footnote 1: References above to "University" mean The UPS Store University located at our Headquarters in San Diego, CA. References to "In-Center" mean the training Center that is generally located nearest to you that we select based on availability, scheduling and other relevant factors. References to "Off-site" mean anywhere you have an online connection.

Your designated Primary Operator must attend, and successfully complete at your expense (if he or she has not already done so), a Financial Management Training Program offered by an approved financial management training vendor no later than 6 months after the Franchise Agreement's effective date. If the Primary Operator who attended and successfully completed the Financial Management Training Program ceases to supervise the Center, you must designate a replacement Primary Operator to supervise the Center as soon as possible (but within 90 days) and that replacement Primary Operator must attend and successfully complete the Financial Management Training Program described above (if he or she has not already done so), at your expense, no later than 60 days after the date the Primary Operator is designated to supervise the Center.

We may substitute virtual learning and "e-learning" training modules (through video and/or other electronic means) for any training that you, your designated Primary Operator, or your supervisory employee otherwise would attend in person at our Headquarters.

Post-Opening Obligations. We have the following obligations to you during your Center's operation:

1. We will make available to you for a license fee, and subject to other terms and conditions described in the Manuals and Software License, computer systems and software and periodic upgrades. These include systems for accounting, administration, financial reporting and manifesting. These software systems and their terms of use are set forth in the Manuals and Software License. (Franchise Agreement, Section 4.2; Software License, Exhibit E) You must comply with our data security requirements.

2. If you request, we will provide reasonable continuing consultation and advice regarding your Center's operation by telephone, The UPS Store Hub, or other electronic means. In our sole discretion, we may send a representative to your Center to discuss your Center's operation with you. (Franchise Agreement, Section 4.2)

3. In our discretion, we will present periodic supplemental or additional training programs and refresher courses for all franchisees and their supervisory employees (mandatory or optional, in our discretion). You must pay all travel and living expenses and compensation for you and your supervisory employees to attend training programs, though we may also make available distance learning over the Internet. You must pay our then-current reasonable charges as set forth in the Manuals. (Franchise Agreement, Section 4.1(e)).

4. We will develop and provide you with advertising and promotional materials for local and regional marketing, for publication or reproduction and distribution at your expense. We reserve the right to be reimbursed for our costs of producing such materials. (Franchise Agreement, Section 4.2)

Post-Opening Training

We may, from time to time, offer additional learning programs for ongoing education. We reserve the right, in our sole and absolute discretion, to require additional (*i.e.*, post-opening) training for you (the franchisee) and/or your supervisory employees working in your Center(s).

As noted in Item 5 of this disclosure document, all first-time Multiple Center Owners must attend and successfully complete our Multiple Center Owner Workshop ("**MCOW**"), no later than 6 months after you sign your Franchise Agreement. This currently is a 4-day program held at our Headquarters in San Diego, CA. You must complete MCOW even if you (or your Primary Operator) previously successfully completed the New Franchisee Training Program. We may require an owner who is involved in the day-to-day operations of the Center(s) to attend MCOW in order to satisfy the MCOW training requirement.

We will make various learning materials and programs available to you for use in training employees working in your Center. We strongly encourage you to utilize these programs and in some cases may require their use. We will offer a variety of continuing education programs, including online learning programs via the Learning Center, Internet, regional training workshops and networking meetings. We encourage you to attend all of these programs and in some cases may require your attendance.

While not obligated to do so, we ordinarily conduct meetings and/or seminars to provide additional guidance to our franchisees in marketing, advertising, equipment, technology and business management. We are responsible for our own costs incurred in setting up these meetings and/or seminars. You are responsible for all of your costs associated with transportation, food and lodging. Although not obligated to do so, we also customarily hold a franchisee convention no less frequently than every 24 months.

Attendance at the franchisee convention is strongly encouraged. You must attend, at your expense, all networking meetings held by our Area Franchisees (if one exists for your Center) or us in the areas where you have Centers. So, for example, if you have Centers in more than one area, you must attend the networking meetings held in each area.

Advertising

National Advertising Fund

You must contribute to the National Advertising Fund ("**NAF**") for all The UPS Store Centers (see Item 6). We have decision-making control of all NAF activities and (except as provided below) expenditures for as long as the NAF remains in existence, including the creation and production of all advertising and marketing concepts and materials and their geographic, market, and media placement and allocation. We also may use the NAF to pay taxes due on account of the NAF monies we receive (including if a state taxes us on account of NAF contributions made by franchisees from that state).

We have established the Marketing Advisory Council ("**MAC**"), comprised of members representing area franchisees, franchisees, and us, with a chair elected by the members. Subject to our candidate eligibility criteria and other MAC policies and rules that we may periodically update, franchisees and area franchisees elect their own representatives to participate in the MAC. The MAC is governed by bylaws that may be amended periodically as provided in the MAC's charter. The MAC serves only in an advisory capacity concerning the NAF's administration and operation, except that the MAC has the right to determine whether the NAF should pay for the media plans proposed, created, and to be implemented by us. Your Operations Manual contains additional information regarding the NAF and MAC. We have the power to change or dissolve the MAC as provided in its charter.

All franchisees operating The UPS Store Centers contribute to the NAF at the same rate. Any and all The UPS Store Centers that we currently own, or may own in the future, must contribute to the NAF on the same basis. The NAF may be audited at our discretion; otherwise, its statements are unaudited. The NAF's financial statements are available for review upon written request. We do not receive any payment for providing goods or services to the NAF. If total NAF contributions exceed the expenditures by NAF in any fiscal year, the excess will be retained in the NAF for future advertising expenditures. No portion of the NAF is used for advertising that is principally a solicitation for the sale of franchises.

The media used for advertising products or services offered by Centers may include Internet, television, radio, print, direct mail, and sales collateral material. Coverage is local, regional and national. The source of the advertising includes our in-house Marketing/Advertising department, a national advertising agency, and, optionally, regional advertising agencies. Our national advertising agency advises us on strategy direction for advertisements. (Franchise Agreement, Section 8) NAF monies need not be spent in any manner that is proportionate or equivalent to NAF contributions from particular The UPS Store Centers or in any geographic area. We have no obligation to spend any NAF funds in your market. If we terminate the NAF, unspent monies will be distributed to The UPS Store franchisees in proportion to their respective NAF contributions during the preceding 12-month period.

NAF contributions were used as follows in 2022: 66% for media placement, 16% for production, 8% for administrative expenses, and 10% for other (including co-op advertising).

The UPS Store Marketing Fee ("**Marketing Fee**")

We collect a Marketing Fee of 1% of STR (as discussed in Item 6), which we use for public relations and other marketing activities, including research and development, testing, and pilot programs to promote the sale of existing or new products and services which could potentially produce revenues for Centers; for promotional programs to assist specific franchises; for promoting the sale of new franchises; for marketing research; and for similar matters. We have complete discretion as to the use and allocation of these funds, which may be used to pay direct program costs and/or overhead expenses related to the activities above. Any and all The UPS Store Centers that we currently own, or may own in the future, must contribute a Marketing Fee on the same basis. However, any The UPS Store Centers operated by UPS or its subsidiaries (other than us) need not contribute a Marketing Fee on the same basis.

Advertising Co-Ops

1. The standard for establishing market-wide co-ops is the television Designated Market Area ("**DMA**") as measured by Nielsen Corporation, an independent media research and measurement company. DMAs are Nielsen's geographical assignment of exclusive TV markets defined by counties.

The DMA co-op uses funds raised by monthly dues paid by its members and provides meaningful input and recommendations to the national advertising agency and us for the purpose of collective regional advertising, public relations and marketing programs promoting The UPS Store brand and its products and services. The use of funds by DMA co-ops will vary from co-op to co-op.

Monthly dues are determined by a majority vote of the DMA co-op membership, but we reserve the right to modify co-op dues as set forth in the Co-op Bylaws. Co-op monthly dues must be sent directly to us via electronic funds transfer by the date specified (see Item 6). Franchisees in a DMA co-op contribute at the same rate. Any The UPS Store Centers we operate in a DMA co-op area would contribute to the co-op on the same basis as franchisees. You may review unaudited statements and records regarding the DMA co-op's activities.

When signing the Franchise Agreement, The UPS Store franchisee automatically becomes an active member of the co-op assigned to the local DMA. Participation in the DMA co-op is required as specified in The UPS Store Advertising Co-op Guidebook, which includes Co-op Bylaws; Media Guidelines; sample forms/reports; operational procedures and other materials relating to the DMA co-op's administration and operation. We can control the DMA co-op's operation and periodically modify the Co-op Guidebook as we deem best. You must comply with Co-op Guidebook changes.

We can have the DMA co-op changed, dissolved or merged with another The UPS Store advertising co-op whenever we think best. We reserve the right to determine and control the DMA co-op's advertising materials, activities, selection of advertising agency and expenditures.

The NAF and the Marketing Fee are utilized to produce creative, purchase nation-wide advertising and develop Local Store Marketing tools and resources. The DMA co-ops are required to use marketing materials, including creative, we designate.

2. We provide co-ops made up of 15 or fewer Centers with the opportunity to be designated a "self-managed" DMA co-op. A majority vote by the DMA co-op members is required to implement the change. The sole difference between a standard DMA co-op and a "self-managed" DMA co-op is as follows: The members of a "self-managed" DMA co-op provide input and recommendations to us (and not to the national advertising agency) for the purpose of only regional and/or local (not collective) advertising, public relations and marketing programs promoting The UPS Store brand and its products and services; and we may implement an alternative (or optional) method for receipt of funds for marketing purposes. We reserve the right to terminate a DMA co-op's "self-managed" designation upon 60 days' written notice. The Co-op Guidebook has been updated to reflect this change.

Center Web Sites

In order to promote and maintain a consistent brand image and message, we provide each Center with a Web site for the purpose of advertising its location, contact information, operating hours, and products and services. Franchisees may not develop their own Web sites relating to their respective franchises or product and service offerings.

Franchisees may not register their own domain names relating to their respective franchises, especially domain names using a trademark or trade name of UPS or us, including, without limitation, such names as United Parcel Service, UPS®, The UPS Store®, UPS Store, Mail Boxes Etc.®, Mail Boxes, or any words or letters that are confusingly similar, including "TUPSS."

While Center Web pages are our property, franchisees may supplement the content of these Web pages and sites to reflect the products and services offered at their respective Centers. However, all such changes must conform to our Web site guidelines, the policies we impose in Franchise Agreements, the Center Operations Manual, and other documents or releases.

Directory Listings

We may submit the Center's address, telephone number, and other information to online directory and business listings, including those listings maintained by Google My Business, Bing®, Yahoo!®, Yelp®, Facebook®, and foursquare. All online directory listings for the Center are our property, and we may transfer, terminate, or amend the listings in our sole discretion. Franchisees may not create or submit their own directory or business listings related to their respective franchises or products and services.

Length of Time to Open Franchised Business

We estimate that the typical length of time between signing the Franchise Agreement and opening the franchised business will be 90 to 120 days (immediately if you are renewing or signing the Franchise Agreement in connection with a transfer). Factors which may affect this time period include Center design approvals and the ability to procure and install equipment and computers, make acceptable financing arrangements, obtain any required approvals and zoning and building permits, resolve other factors bearing on construction, and the occurrence of other events, causes, or circumstances beyond a franchisee's reasonable control. Additionally, as a result of disruptions in global supply chains caused by the COVID-19 pandemic, TUPSS and its vendors may experience delays in receiving orders of furniture, fixtures, equipment, and other materials and supplies that TUPSS and its vendors sell to franchisees for the development of Centers. Any such delays may negatively impact a Center's construction and opening timelines.

Computer Hardware

See Item 7, Footnote 5 for a detailed description of the computer hardware you must purchase. As noted in Item 7, the cost of purchasing the required POS Systems is approximately $10,064 (one laser printer per POS system is an additional approximately $182). The purchase of these systems includes a standard 3-year uplift warranty on peripherals. The cost of purchasing a required Back Office machine is approximately $787 (includes monitor, which is sold separately) (one laser printer per back office machine is an additional approximately $182). The cost of purchasing a required The UPS Store® Business Station is approximately $998 (with monitor and TUPSS-approved configurations, which may change periodically).

You must purchase POS System hardware, back office machine, and The UPS Store® Business Station solely from us. PIN Pad devices for the Microsoft® Dynamics 365® Modern POS (MPOS) must be obtained from our approved vendor. There is an ongoing monthly maintenance fee of $15 per PIN Pad payable to the approved vendor.

An additional customer-facing touch screen monitor for each POS System is required, which TUPSS intends to use to promote products and services, increase customer engagement, facilitate more electronic recordkeeping, for use with the electronic Parcel Shipping Order and for other purposes, costs approximately $300 each.

You also must use in the Center at least 1 portable device/tablet for the Line Busting Application, Electronic Waiver for Notary Services, and other purposes. The portable device/tablet costs approximately $129. This device will require regular, ongoing upgrades, support, and replacement to ensure ongoing compliance with information security requirements.

As part of the Center's computer hardware, we reserve the right to require you to install security and surveillance systems in the Center according to the terms and requirements specified in our Manuals.

<u>Scales</u>
One (1) Mettler Toledo 150 lb. electronic scale (Model BC6L) or equivalent – one (1) per POS System required

<u>ICN Related Hardware</u>

2 TUPSS-approved 8-Port Ethernet Switches
Fortinet ICN Device

Depending upon your communications service provider and our ICN specifications, which may be updated from time to time, additional ICN-related equipment may be necessary.

<u>Hardware Maintenance</u>

As of December 5, 2023, the vendor from whom we purchase computers for configuration and resale to franchisees provides a standard 3-year warranty with the peripheral and non-peripheral computer hardware. In the future, we may purchase computer equipment from vendors that do not offer such standard 3-year warranty but can be purchased for an additional fee. Pricing and specifications are subject to change due to technological and program changes.

In the long-term best interests of our System as a whole, we may revise our technology-related specifications from time to time. Consequently, you may be required to upgrade or update your computer system and data security policies and procedures. There is no contractual limitation on the frequency and cost of this obligation, though our industry reflects an update or upgrade for data security requirements every year and all other areas every 2 to 3 years. As described in <u>Item 8</u> and in this <u>Item 11</u>, we will make available to you a computer software system. The hardware component of the system is described above. You have a contractual obligation to purchase and install ongoing upgrades to this system and to comply with all data security requirements we establish from time to time. There is no limitation on the frequency or cost of this obligation.

For a fee, you must also license from us our proprietary software package, costing (including related fees) as follows:

| | |
|---|---|
| One-Time Per-Franchise Proprietary Software License Fee | $4,750.00 |
| Annual Technology Development and Support Fee | $2,304.00 |

The One-Time Per-Franchise Proprietary Software License Fee is reduced to $3,750 if you are purchasing your 2nd franchise and reduced to $2,750 if you are purchasing your 3rd or greater franchise or are acquiring a Center franchise under our Rural Program.

If you are purchasing your 2nd or greater franchise or acquire a Center franchise under our Rural Program, the Annual Technology Development and Support Fee is reduced from $2,304 to $2,196 per Center. This fee is subject to change in the future.

This Annual Technology Development and Support Fee must be paid each year, on a monthly basis, including upon the commencement of your Franchise Agreement. This fee is subject to reasonable increases from time to time. (We anticipate that the Annual Technology Development and Support Fee will increase over the next couple of years due to significantly increasing costs related to delivering technology.)

Computer Software

Our proprietary software that must be purchased upon the build-out of your Center, included in the $4,750 fee, is: (1) Counter Manifest System (CMS) (our affiliate iShip, Inc. is the licensor) (processes packages for shipping); (2) Point of Sale systems (POS) (processes daily customer transactions); (3) Corporate Accounts Management System (CAMS) (tracks Corporate Retail Solution (CRS) transactions); (4) Unified Package Management (UPM) (used to manage packages coming into the Center); (5) Packing Solutions (provides packaging instructions); and (6) system that facilitates corporate discounts for CRS clients and mailbox service transactions for mailbox customers.

Commercially available software currently required for use in our systems, not included in the $4,750 fee, includes (1) QuickBooks® Pro® (available from local vendor or Autymate, our approved vendor); (2) Microsoft® Office Professional (only from local vendor); and (3) Adobe® Creative Cloud® (subscription based) (only from local vendor).

We use a secure protocol to independently access your POS software and retrieve data in order to develop our databases, which will be used to further develop our products, services, marketing campaigns, etc. We reserve the right to use our secure protocol to automate royalty and other fee payment and reporting. There are no contractual limitations on our right to access this information. We may, as often as we deem appropriate (including on a daily, continuous basis), independently, remotely access the POS Systems and any and all other computer and technology systems you use to retrieve all other information regarding the Center's operation (excluding employee- and employment-related information).

Table of Contents of the *Center Operations Manual*

Title — Number of Pages


Table of Contents .......... 2
Introduction .......... 8
General Policies and Procedures Overview .......... 10
  Audits and Inspections .......... 10
  Branded Vehicle Program .......... 8
  Center Design, Construction, and Image .......... 2
  Conduct .......... 3
  Conflict Resolution .......... 2
  Customer Service .......... 8
  Electronic Communications .......... 7
  Emergency Procedures .......... 4

Finance.................................................................................................................................. 17
Human Resources ..................................................................................................................... 5
Insurance.................................................................................................................................. 6
Legal ........................................................................................................................................ 7
Marketing................................................................................................................................ 20
Operating Hours ....................................................................................................................... 3
Operational Checklists.............................................................................................................. 1
Public Relations ....................................................................................................................... 7
Purchasing .............................................................................................................................. 10
Security.................................................................................................................................... 12
Technology ............................................................................................................................. 10
Temporary Kiosks .................................................................................................................... 8
Training and Development ..................................................................................................... 15
Uniforms.................................................................................................................................... 4
Products and Services Overview................................................................................................ 5
Corporate Retail Solutions....................................................................................................... 13
Fax Services.............................................................................................................................. 4
Mailbox Services .................................................................................................................... 40
Notary Services......................................................................................................................... 5
Packaging and Shipping Services ........................................................................................... 43
UPS®.................................................................................................................................. 21
Freight Services ..................................................................................................................... 2
Postal Services......................................................................................................................... 19
Print Services........................................................................................................................... 60
E-commerce Online Printing Services ................................................................................... 5
Retail Items............................................................................................................................... 2
Resources .................................................................................................................................. 2
References.................................................................................................................................. 3

Total Pages: 413

We make the provision of the *Center Operations Manual* available to our franchisees on the Internet by means of a password. This material and any copies are our property and licensed to you. The number of pages per section of the Table of Contents may change due to periodic updates to the *Center Operations Manual*.

**ITEM 12**
**TERRITORY**

You will be permitted to operate your Center at a specific location acceptable to us. Although we must accept your proposed site, the ultimate decision and final responsibility on whether to accept your Center's site and premises lease are yours. Our acceptance will be based upon various factors, including visibility and accessibility, demographics, proximity to other Centers, traffic patterns, parking, size, physical characteristics of existing buildings and lease terms. You may not relocate the Center without our prior written consent, which we may grant or withhold as we deem best based on the particular circumstances and what is in the Center's and our system's best interests. Factors include, for example, the proposed market area, market positioning, its proximity to other Centers, whether you are complying with your Franchise Agreement, whether you properly de-identify the old Center, and how long it will take you to open the new Center.

Your Franchise Agreement will have an attached map and written description that will describe a geographic area surrounding your Center (your "**Territory**"). There is no minimum territory size we grant you. Your Territory size depends on market factors in the area. We will establish your Territory's boundaries before you sign your Franchise Agreement. Boundary lines extend only to the middle of the boundary line of demarcation, ***e.g.***, to the middle of a street or highway, and another Center may be located on the boundary line but outside your Territory. We may modify your Territory in our sole and absolute discretion when the agreement is transferred or renewed or if you relocate the Center during the franchise term. There are no restrictions on your soliciting or accepting orders from consumers outside your Territory. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. This is the case, in part, because we have the right to establish Non-Traditional sites in your Territory (see discussion below).

During your Franchise Agreement term:

a. Except as set forth below (and more specifically in Section 1.2 of the Franchise Agreement), neither TUPSS or its Affiliates will own or operate a Center (as defined in the Franchise Agreement) nor license or franchise others to do so at any site located within your franchise Territory (as defined in the Franchise Agreement).

b. Subject to "Franchisee's Right of First Refusal for Non-Traditional Site Development," we or our Affiliates may own or operate, or license or franchise others to own or operate, Centers at Non-Traditional sites (as defined in the Franchise Agreement) anywhere within your franchise Territory and regardless of the proximity to your Center (subject to limitations set forth in Section 1.3 of the Franchise Agreement). (For details regarding your "Right of First Refusal for Non-Traditional Site Development," see Section 1.3 of the Franchise Agreement. For information about our franchise offering for Centers to be located at Non-Traditional sites, see our Non-Traditional FDD).

c. We reserve for ourselves (and for our Designees) the exclusive, unrestricted right to produce, franchise, license, sell, distribute and market any products or services (under any brands, including our trademarks) from any Retail Outlets (including Traditional Centers or Non-Traditional sites) the physical premises of which are located outside your franchise Territory, regardless of (i) the Retail Outlet's proximity to your Center, or (ii) whether or not such products or services are purchased by customers whose residences or places of business are located within your Territory.

d. We expressly reserve (for ourselves and our Designees) the exclusive, unrestricted right to sell, distribute and market any products or services (under any brands, including our trademarks) to customers (wherever located) through all Retail Outlets and other distribution channels physically located or otherwise operating within or outside the Territory (but not through Traditional Centers the physical premises of which are located within the Territory). For example, we (and our Designees) may utilize the following alternative channels or methods of distribution under this provision: the Internet and other electronic communications methods, mail order catalogs, direct mail advertising, and telemarketing. In addition, we, UPS, and UPS' other operating subsidiaries have the right to sell UPS products and services through customer counters, air service counters, drop boxes, and independently-owned businesses (Commercial Mail Receiving Agency ("**CMRA**") and non-CMRA) that also function as authorized shipping outlets but do not operate under the System, whether such alternative channels or methods of distribution are physically located or otherwise operating within or outside the Territory.

e. TUPSS and its Affiliates may, without any restrictions whatsoever, engage in any other activities they desire within or outside your franchise Territory that are not specifically prohibited above or elsewhere in your Franchise Agreement, including the activities described in Sections 1.2 (c) and (d) of your Franchise Agreement.

We need not compensate you if we engage in any of the activities described above. Continuation of your territorial rights described above does not depend on your achieving a certain sales volume, market penetration, or other contingency. We have the right to modify your Territory's boundaries upon a transfer or renewal of your Franchise Agreement or if you relocate the Center during the franchise term. Except as described above, you have no options, rights of first refusal, or similar rights to acquire additional franchises. We may allow you, in our sole and absolute discretion, to operate a permanent or temporary kiosk location at any location so long as it is not within another franchisee's territory. STR from such kiosk locations is subject to the same fees as your Center and transactions from such locations must be reported through your Center.

Except for renewal franchises and purchasers of existing franchised Centers, you are (subject to our prior written approval) permitted to enter into a Center Option Agreement (see Exhibit 2) with us. In exchange for an option fee, you (the option holder) receive a protected option territory. Not all option holders become franchisees. This Center Option Agreement does not grant you any protected territory to operate a Center. If you (as option holder) did effectively exercise your option, you would sign a Franchise Agreement with a defined franchise Territory (see above). Your Franchise Agreement's territory would not necessarily match your option territory. In fact, it is likely that your franchise territory would be significantly smaller than your option territory.

## ITEM 13
## TRADEMARKS

The following "UPS" Marks are the primary Marks that you will use in operating your Center. All of them are registered on the Principal Register of the United States Patent and Trademark Office ("**USPTO**").

| REGISTRATION NUMBER | DESCRIPTION OF MARK | REGISTRATION DATE | CLASS(ES) |
|---|---|---|---|
| 2,884,954 | THE UPS STORE | September 14, 2004 | 9, 35, 38, 39 |
| 2,978,624 | UPS & Stylized Shield Device (b/w) | July 26, 2005 | 36 |
| 2,978,625 | UPS & Stylized Shield Device (color) | July 26, 2005 | 36 |
| 2,867,999 | UPS & Stylized Shield Device (b/w) | July 27, 2004 | 39 |
| 2,868,000 | UPS & Stylized Shield Device (b/w) | July 27, 2004 | 39 |
| 2,973,108 | UPS & Stylized Shield Device (b/w) | July 19, 2005 | 9, 16, 25, 35, 38, 42 |

| REGISTRATION NUMBER | DESCRIPTION OF MARK | REGISTRATION DATE | CLASS(ES) |
|---|---|---|---|
| 2,981,794 | UPS & Stylized Shield Device (color) | August 2, 2005 | 9, 16, 25, 35, 38, 42 |
| 2,973,599 | UPS & Stylized Shield Device (color) | July 19, 2005 | 35, 36 |
| 2,965,392 | UPS & Stylized Shield Device (b/w) | July 5, 2005 | 35, 36 |
| 3,160,056 | UPS & Stylized Shield Device (b/w) | October 17, 2006 | 24, 28 |
| 3,802,762 | Pack & Ship Promise | June 15, 2010 | 39 |
| 3,931,594 | The UPS Store Certified Packing Experts | March 15, 2011 | 39 |
| 3,802,948 | WE DO MORE THAN SHIPPING | June 15, 2010 | 35 |
| 5,328,156 | KEY SAVINGS CARD | November 7, 2017 | 35 |
| 2,002,217 | MAIL BOXES ETC. | September 24, 1996 | 35, 38, 39, 42 |
| 2,348,287 | MBE | May 9, 2000 | 39 |
| 1,726,118 | MBE & Square Globe Design | October 20, 1992 | 35, 38, 39 |
| 2,156,007 | MBE MAIL BOXES ETC. (and design) | May 12, 1998 | 35, 38, 39, 42 |

Our affiliate has filed or will file all required affidavits for these marks. It has renewed the marks that have come up for renewal and intends to renew other marks that are important for Centers as they come up for renewal.

Determinations: There are no currently effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, and no pending infringement, opposition, or cancellation proceedings or material litigation, involving the principal marks. We do not actually know of either superior prior rights or infringing uses that could materially affect your use of the Marks in any state.

Agreements: UPS Market Driver, Inc., one of our affiliates, has licensed the Marks to us for our franchise program. If we breach the license agreement and fail to cure the breach within 120 days after UPS Market Driver notifies us of the breach, UPS Market Driver may terminate the license agreement. We must pay royalties to UPS Market Driver, maintain the nature and quality of the Marks to the standards and specifications set by UPS Market Driver, protect the Marks, maintain sales records, maintain liability insurance, and not assign our license rights. UPS Market Driver has derived the right to use and sublicense the Marks from UPS of America (see Item 1), the owner of all the Marks. If either of the license agreements described above expires without renewal or is terminated while your Franchise Agreement still is in effect, you may continue using the Marks in operating your Center for the remaining term of your Franchise Agreement (and during any expressly granted and permitted franchise renewal terms) as long as you comply with all of your contractual obligations in operating the Center.

Branded Vehicle Program: If you seek to operate a branded vehicle to promote your franchised business, you must comply with the Branded Vehicle Program, which is detailed in your Center Operations Manual. This program has very strict requirements, including the type and condition of vehicles that qualify for participation, use of our vendors and approved graphics/materials for branding the vehicle, minimum insurance coverage, etc. There is no guarantee that your vehicle will be approved for the Branded Vehicle Program, which is an optional program.

Trademark Protection: If you learn of any alleged infringement of the Marks or challenge to your use of the Marks under the Franchise Agreement, you must notify us immediately. You may not settle or compromise any trademark claim. We have the right to defend, compromise or settle these claims at our sole cost and expense, using attorneys of our own choosing, and you must cooperate fully with us in defending these claims. We will bear your incidental legal expenses to participate in any action, except for the cost of your separate legal counsel if you elect to be represented by counsel separately. Both during and after the franchise term, you must not directly or indirectly contest, derogate, disparage or impugn any of our Marks. We may take any action (or no action) we deem best against trademark infringers. The Franchise Agreement does not obligate us to take any particular action against a trademark infringer.

If any legal action is brought against you by a third party alleging that your use of the Marks violates a third party's rights, we will indemnify you against (and reimburse you for) all directly related costs (including attorneys' fees) and damages for which you are held liable, so long as (i) you immediately notified us of the claim(s); (ii) your use of the Marks was fully authorized by us; (iii) you are not in default of your Franchise Agreement or any other agreement between you and us; and (iv) you execute any and all documents and do whatever is deemed necessary or advisable in our (or legal counsel's) opinion to protect our interests in the Marks.

Infringing Uses & Modification: As of this disclosure document's issuance date, we know of no superior rights or infringing uses which would materially affect your use of the Marks. We reserve the right, in our sole discretion, to designate one or more new, modified or replacement Marks for your use, or reduce the number of Marks available for your use, and, upon written notice from us, you must implement such new, modified or replacement Marks in addition to or in lieu of any previously designated Marks. Any expenses or costs associated with your use of any such new, modified or replacement Marks will be your sole responsibility.

## ITEM 14
## PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents or patent applications material to the franchise. You do receive the right to reproduce, distribute, and display copyrighted materials produced for Centers, including Proprietary Information, Confidential Information, and Trade Secrets (as those terms are defined in the Franchise Agreement) published in our confidential Manuals and other materials as well as proprietary computer software (See Item 11). We claim a copyright in numerous materials; some are registered with the United States Copyright Office, some are not. We intend to renew any copyright that is important for our business. You may reproduce, distribute, and display our copyrights only as we specify while you operate your Center (and must stop reproducing, distributing, and displaying them if we so direct you). There currently are no effective adverse determinations of the USPTO, the United States Copyright Office, or any court regarding the copyrighted materials. No agreement limits our right to reproduce, distribute, and display or allow others to reproduce, distribute, and display the copyrighted materials.

We do not actually know of any infringing uses of our copyrights that could materially affect your reproduction, distribution, and display of the copyrighted materials in any state. We and our affiliates need not protect or defend copyrights, although we intend to do so if in the system's best interests. We and our affiliates may control any action we choose to bring, even if you voluntarily bring the matter to our attention. We and our affiliates need not participate in your defense and/or indemnify you for damages or expenses in a copyright proceeding.

You must treat the information contained in the software, Manuals and any other manuals or supplemental material we supply as confidential and use all reasonable efforts to maintain this information as secret and confidential. The software and Manuals are our property, and you may not duplicate, copy, disclose or disseminate the contents of the software and Manuals at any time, without our prior written consent. We may modify or supplement the software and Manuals upon notice or delivery to you. Upon the termination or non-renewal of your franchise, you must return all Manuals and software to us, because we own these materials. All information about our System revealed in the Manuals constitutes our Proprietary Information.

You must not, during or after the franchise term, communicate, divulge, or use for the benefit of any other person, partnership, association or corporation, any Confidential Information, Proprietary Information, Trade Secret, knowledge or know-how concerning your Center's method of operation which may be communicated to you or of which you may be apprised by virtue of your operation under the terms of the Franchise Agreement, including information, knowledge, or know-how regarding our System. You may divulge this Confidential Information only to those Center employees who must have access to it in order to operate your Center.

## ITEM 15
## OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

We typically do not require you to participate personally as the Center's direct, "on-premises" operator or supervisor of operations. Your Center's day-to-day operations must at all times be directly supervised full-time by an on-premises Primary Operator, as that term is defined in your Franchise Agreement. Your Center's Primary Operator may be either: (1) you, as owner of some or all of the Center's franchise rights (either directly, or indirectly through a legal entity such as a corporation, LLC, etc.); or (b) your supervisory employee. We reserve the right to require you or any of your owner(s) to serve as the Primary Operator and to participate in the on-site, day-to-day operations of the Center. Even if you (or your owner) are not the Primary Operator, you (or your owner) must monitor the Center's operations and be aware of the actions and activities of the Primary Operator and the Center's other employees, who are exclusively your responsibility and under your control. All Primary Operators must first attend and successfully complete our New Franchisee Training Program and a Financial Management Training Program, described in Item 11 of this disclosure document. At least one supervisory employee who works full-time at the Center must attend and successfully complete all parts of the Print Services Training program, and your designated Primary Operator must attend and successfully complete the Financial Management Training Program.

If you are an MCO, as defined in the Franchise Agreement, each of your Center's day-to-day operations must be overseen and supervised by a full-time, on-premises employee who is a Certified Operator, *i.e.*, has successfully completed our COT program (a person trained as a Primary Operator may serve in this role). Our COT program is described in Item 11, and we reserve the right to modify the content of the COT program in the future as we deem best. With one exception, there must be at least 1 Primary Operator for every 5 Centers owned by an MCO. (For example, if you are an MCO with 5 Centers or less, you must have at least 1 Primary Operator in addition to a Certified Operator for each Center; if you are an MCO with 6 through 10 Centers, you must have at least 2 Primary Operators in addition to a Certified Operator for each Center; if you are an MCO with 11 through 15 Centers, you must have at least 3 Primary Operators in addition to a Certified Operator for each Center; and so on.) The only exception to this requirement is for 2-Center owners. If you own 2 Centers, you may have one Center operated by a Primary Operator and the second Center operated by a Certified Operator or Primary Operator. If you purchase a third Center, each of your 3 Centers must be operated full-time by a Certified Operator, and the 3 Centers must be overseen by a Primary Operator. If you are an MCO, you may designate a person trained as a Primary Operator to satisfy your obligation to have a Certified Operator for one of your Centers if that person is overseen by a Primary Operator as described above.

(Please note that the definition of an "MCO" appearing above is different from the definition of a "Controlling MCO" appearing in Item 6 above. The term "Controlling MCO" is used only to assess whether a franchisee is eligible to receive the Print Royalty Credit described in Item 6.)

The Center's employees/managers need not have an equity interest in you or the Center. Except as noted above, we do not restrict whom you may hire as the Primary Operator or Certified Operator as long as he or she successfully completes our training program. If you are a corporation, limited liability company, or partnership, your individual owners and each individual having an ownership interest in an entity that is one of your owners must personally guarantee, via a signed Continuing Personal Guaranty ("**CPG**"), your obligations under the Franchise Agreement and agree to be bound personally by every contractual provision, whether containing monetary or non-monetary obligations, including the covenant not to compete contained in the Non-Competition Agreement (Exhibit D to the Franchise Agreement). In addition, if you or one of your owners is a trust, then each trustee of the trust and each beneficiary of the trust must, if required by TUPSS, be a signatory to a valid CPG throughout the term of the Franchise Agreement. If you are a non-profit corporation or an ESOP, TUPSS may require that certain persons or entities associated with or related to you, as determined by TUPSS considering the specifics of your corporation and operations, be a signatory to such Continuing Personal Guarantee. The CPG is Exhibit A to the Franchise Agreement. We reserve the right in our sole discretion to not approve a trust as a franchisee.

## ITEM 16
## RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the premises solely for the operation of the Center; must keep the Center open and in normal operation for such minimal hours and days as may be specified by us (Item 6 describes our separate Minimum Days/Hours Commitment); must refrain from using or permitting the use of the premises for any other purpose or activity at any time without first obtaining our written consent; and must operate the Center in strict conformity with the methods, standards and specifications we may from time to time require in the Operations Manual or otherwise in writing. You must not deviate from such standards, specifications and procedures without our prior written consent. You must sell or offer for sale only such services and products expressly approved for sale in writing by us. You must sell or offer for sale all types of services and products specified by us and must not deviate from our standards and specifications without our prior written consent. We have the unlimited right to change the types of authorized business products or services you may sell.

Our System may be supplemented or modified from time to time. You must comply with all of our requirements, including offering or selling new and different products we specify. We impose no limitations on the customers to whom you may sell goods and services.

With two exceptions, you are free to offer the Center's products and services to customers at any prices you wish. The first exception is that you may not charge customers more than the maximum retail prices designated by UPS for the various shipping services that the Center offers to its customers. UPS will specify these maximum retail prices in the Contract Carrier Agreement. (They will be based on the actual zone, weight, and service level of each individual package or letter.) In reliance on your following these maximum pricing guidelines, we will use our best efforts to ensure that UPS gives you discounts and incentives on your wholesale cost for such UPS services. These discounts and incentives also will be reflected in the Contract Carrier Agreement. UPS periodically may modify the required maximum retail prices for shipping services as well as the wholesale discounts and incentives. However, UPS will give you 90 days' prior written notice of any reduction in the incentives UPS provides to you. Maximum retail prices and wholesale discounts and incentives may differ among franchisees due to various factors, including the differing costs of doing business in different geographic markets such as Hawaii and Alaska.

The second exception is that we reserve the right, in our sole and absolute discretion, to designate a specific price or set your maximum retail prices for certain products and/or services that you sell to certain CRS customers. Your mandatory participation in all CRS programs is described in Section 7.5 of your Franchise Agreement. You may incur a reasonable out-of-pocket expense to satisfy conditions of participating in a CRS program. Although the purpose of the CRS Program is to ultimately drive customers to your Center, the CRS Program may require you to offer a discount on some CRS Program products and/or services, which, in some instances, may result in a benefit to TUPSS, UPS, its/their affiliates, and/or any of its/their customers.

## ITEM 17
## RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION
## THE FRANCHISE RELATIONSHIP

**This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.**

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| a. Length of the franchise term | 2.1 of Franchise Agreement; Option Agreement Exhibit A; 3 of Contract Carrier Agreement; 12(a) and (b) of iShip Subscription Agreement | 10 years. Term of option (if applicable) differs from agreement to agreement. Term of Contract Carrier Agreement and iShip Subscription Agreement equals Franchise Agreement term. Your lease term must (with or without tenant options) be at least 10 years. |

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| b. Renewal or extension of the term | 2.2 of Franchise Agreement | If you are in good standing, you can renew for successive periods of 10 years each on our then-current version of Franchise Agreement, which may materially differ from the version contained in this disclosure document. However, if we are (i) not offering new The UPS Store Center® franchises, (ii) in the process of revising, amending, or renewing our form of franchise agreement or franchise disclosure document, or (iii) not lawfully able to offer you our then-current version of Franchise Agreement, then we may, in our sole discretion, (a) offer to renew the franchise on the same terms set forth in the Franchise Agreement for a 10-year renewal term, or (b) offer to extend the franchise term on a week-to-week basis following the expiration of the franchise term for as long as we deem necessary or appropriate so that we may lawfully offer you our then-current version of Franchise Agreement. |

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| c. Requirements for franchisee to renew or extend | 2.3 of Franchise Agreement; 4 of Upgrade Agreement | You must have complied with your obligations under Franchise Agreement and all other agreements between you and us or our affiliates during term; be current with all financial obligations to us and third parties, including your landlord and vendors of products or services; sign our then-current form of Franchise Agreement, and other documents we require, and not be subject to any legal determination and/or claims that you and we are joint employers. All documents may contain terms and conditions materially different from original documents you signed. You must sign a general release (if state franchise law allows), pay renewal fee (see Item 6), complete Center upgrade and remodel to our then current image and equipment standards and specifications by deadline set forth in your Upgrade Agreement, and modify the boundaries of your Territory, as we determine. You successfully complete Renewal Refresher Training as required by us. Your Contract Carrier Agreement and iShip Subscription Agreement will be renewed if your franchise is renewed. |
| d. Termination by franchisee | 12.1 of Franchise Agreement; 3.2 of Option Agreement; 12(b) of iShip Subscription Agreement | You may terminate only if we are in material default and have not cured the default within 60 days after notice from you. You may terminate Option Agreement by not timely exercising your option. You may terminate the iShip Subscription Agreement for convenience on 30 days' prior written notice, or upon a material breach. |
| e. Termination by franchisor without cause | Not applicable under Franchise Agreement; 12(b) of iShip Subscription Agreement | Not Applicable under Franchise Agreement. iShip Subscription Agreement may terminate without cause on 30 days' prior written notice. |

| Provision | Section in franchise or other agreement | Summary |
| --- | --- | --- |
| f. Termination by franchisor with cause | 12.2 of Franchise Agreement; 3.2 of Option Agreement; 4 of Contract Carrier Agreement; 12(b) of iShip Subscription Agreement | We can terminate only if you default, *i.e.*, material breach of Franchise Agreement or termination of Contract Carrier Agreement with UPS. Termination of Contract Carrier Agreement is considered a simultaneous uncured and incurable material default under your Franchise Agreement and automatically and simultaneously results in the immediate termination of your Franchise Agreement without any required notice or other action by us. Grounds for termination of Contract Carrier Agreement include material violation of UPS' designated maximum retail prices for various UPS shipping services and options. We may terminate Option Agreement if you do not timely exercise your option and as described in line-item h below. iShip Subscription Agreement may terminate upon your material breach; default under iShip Subscription Agreement may be a default under Franchise Agreement. |
| g. "Cause" defined – curable defaults | 12.3 of Franchise Agreement; 4 of Contract Carrier Agreement; 12(b) of iShip Subscription Agreement; 2 of Print Royalty Credit Amendment | You have 30 days to cure defaults not listed in Section 12.4 or such longer time period applicable law requires or as we may specify in our notice to you. |

| Provision | Section in franchise or other agreement | Summary |
| --- | --- | --- |
| h. “Cause” defined – non-curable defaults | 12.4 of Franchise Agreement; 3.2 of Option Agreement; 4 of Contract Carrier Agreement; 12(b) of iShip Subscription Agreement | Non-curable defaults: bankruptcy, insolvency, disposition for the benefit of creditors, judgment against us related to you, unauthorized assignment of franchise or ownership interests, foreclosure, condemnation or assignment in lieu of condemnation, abandonment, failure actively to operate Center, repeated defaults (even if cured), conviction of a felony, misrepresentations in acquiring your franchise, trademark misuse, unauthorized use or disclosure of confidential information, unsatisfied judgment over $25,000, levy of execution on your franchise or Center assets, expiration or termination of your lease, failure to cure lease default within lease cure period, recurring customer complaints, violation of your in-term Non-Competition Covenant, you or your owners, officers, directors, or key employees engage or try to engage in fraudulent, dishonest, unethical, immoral, or similar conduct in operating the Center, you fail to comply with any data security requirement or cause, threaten to cause, or contribute to a data security incident, or you or your owners, officers, or directors have engaged in any lewd or immoral conduct. We may terminate Option Agreement if you fail to timely exercise your Option, there is uncured default of any other agreement with us, you assign the Option Agreement, or you fail to satisfy our “MCO” criteria for ownership of additional Centers. |

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| i. Franchisee's obligations on termination/non-renewal | 13 and 14 of Franchise Agreement; 12(c) of iShip Subscription Agreement | You must cease use of our trademarks, de-identify per our guidelines, pay all amounts due to us, submit final reports to us, return the Manuals, proprietary hardware and software, TUPSS- or CRS client-provided equipment (including the ICN device, with shipping costs, if any, to be paid by TUPSS), and all items containing our Marks, and transfer telephone numbers to us. We may, at our option, assume or assign to a designated third party our right to assume your lease and purchase all usable inventory, equipment and supplies at fair market value. See also line-item r below. Upon termination, you may be responsible for liquidated damages. Under iShip Subscription Agreement, cease using confidential information and certain customer shipping data. |
| j. Assignment of contract by franchisor | 11.1 of Franchise Agreement; 13(b) of iShip Subscription Agreement | No restriction on our right to assign. The iShip Subscription Agreement may be assigned without your consent. |
| k. "Transfer" by franchisee – defined | 11.2 of Franchise Agreement; 4.3 of Option Agreement; 18 and 21 of Contract Carrier Agreement | Includes transfer of Franchise Agreement or change in controlling ownership of entity owning it. You may not assign your rights under the Option Agreement without our prior written consent. You may not assign your UPS shipper number without UPS' prior written consent. |
| l. Franchisor approval of transfer by franchisee | 11.3 of Franchise Agreement; 4.3 of Option Agreement; 13(b) of iShip Subscription Agreement | All transfers require our prior written consent. |

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| m. Conditions for franchisor approval of transfer | 11.3 of Franchise Agreement; 4.3 of Option Agreement; 13(b) of iShip Subscription Agreement | New franchisee qualifies, assumes your obligations under our then current Franchise Agreement (and we may modify the new franchisee's territorial boundaries), completes training, signs new Franchise Agreement, and pays a transfer fee, processing fee and pro-rated renewal fee. You must upgrade to our then-current image, equipment, and data security standards and specifications and sign a general release (if state franchise law allows) (see also line-item r below). Your landlord must allow you to transfer the premises lease to the new franchisee for the expected franchise term, or the new franchisee must sign a new lease for the Center and our then current Addendum to Lease. You may not assign your rights under Option Agreement without our prior written consent. iShip Subscription Agreement also requires prior written consent before transfer. |
| n. Franchisor's right of first refusal to acquire franchisee's business | 11.4 of Franchise Agreement | We can match any offer for your business. |
| o. Franchisor's option to purchase franchisee's business | 14.6 and 14.7 of Franchise Agreement; 4 of Lease Addendum (Exhibit I to Franchise Agreement) | Upon termination or expiration of your Franchise Agreement, we may at our option: purchase your business's tangible assets (not goodwill or intangible franchise rights) at formula set forth in Section 14.6 and assume (or direct assignment to another franchisee of) your business's premises lease. |
| p. Death or disability of franchisee | 11.6 of Franchise Agreement; 4.3 of Option Agreement | Heirs must either execute new Franchise Agreement or transfer to approved buyer within 6 months. At the request of your heirs, we may agree to act as a non-exclusive agent to sell their rights under your Franchise Agreement. Upon your death or incapacity, your option rights terminate. |
| q. Non-competition covenants during the term of the franchise | 2 of Non-Competition Agreement | You may not be involved in any business which is the same as, is competitive with, is substantially similar to, or provides one or more of the services also provided by any The UPS Store Center or a business owned or operated by any affiliate of TUPSS (no geographic restriction). |

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| r. Non-competition covenants after the franchise is terminated or expires | 3 of Non-Competition Agreement | You may not be involved in any business which is the same as, is competitive with, is substantially similar to, or provides one or more of the services also provided by any The UPS Store Center or a business owned or operated by any affiliate of TUPSS within your Center's former protected territory for 2 years. Lesser restriction in certain states. |
| s. Modification of the agreement | 7.2 of Franchise Agreement; 4.8 of Option Agreement; 13(a) of iShip Subscription Agreement | Manuals are subject to change. iShip Subscription Agreement may be amended on 90 days' written notice to you. Otherwise, for Franchise and Option Agreements, only in writing signed by you and us. |
| t. Integration/merger clause | 21.2 of Franchise Agreement; 4.8 of Option Agreement; 13(f) of iShip Subscription Agreement | Only the terms of the Franchise Agreement and other agreements you sign with us are binding (subject to state law). Any representations or promises outside of the disclosure document, Franchise Agreement, and other agreements you sign with us may not be enforceable. |
| u. Dispute resolution by arbitration or mediation | 20.2 of Franchise Agreement; 4.5 of Option Agreement; 7 and 8 of Non-Competition Agreement; 13(j) of iShip Subscription Agreement | Under the Franchise Agreement, you must offer to mediate any disputes you have with us before you may initiate any suit or action against us. We accept the mediation offer or not. The Non-Competition Agreement does not contain a provision regarding mediation or arbitration. If you remain a franchisee during dispute resolution, you must, during the dispute resolution process, continue to comply with all of your contractual duties. |
| v. Choice of forum | 20.1(b) of Franchise Agreement; 4.4 of Option Agreement; 8 and 10 of Non-Competition Agreement; 13(i) of iShip Subscription Agreement | All Franchise Agreement, Option Agreement, and iShip Subscription Agreement disputes (not resolved through mediation) must be litigated in San Diego, California. Disputes involving the Non-Competition Agreement must be litigated in courts of state where Center is located. Where applicable, subject to state-specific law (see FDD Exhibit 5). |

| Provision | Section in franchise or other agreement | Summary |
|---|---|---|
| w. Choice of law | 20.1(a) of Franchise Agreement; 4.4 of Option Agreement; 10 of Non-Competition Agreement; 13(i) of iShip Subscription Agreement | Option Agreement and iShip Subscription Agreement are subject to California law. Franchise Agreement is subject to California law and federal law for intellectual property issues; Non-Competition Agreement is governed by law of state where franchised Center is located. Where applicable, subject to state-specific law (see FDD Exhibit 5). |

## ITEM 18
## PUBLIC FIGURES

We do not use any public figure to promote our franchise.

## ITEM 19
## FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

This historical financial performance representation contains:

(1) the actual, average, annual adjusted gross sales (defined below) and the actual, median, annual adjusted gross sales during each of the 2022, 2021, and 2020 full calendar years of all The UPS Store® Centers in the United States that (i) operated at "Traditional" sites (Item 1 distinguishes between "Traditional" and "Non-Traditional" sites), (ii) were in operation during the entire 2022, 2021, or 2020 calendar years (and reported their gross sales during the entire year), (iii) were in operation as of January 1 of the 2022, 2021, or 2020 calendar years and then operated until at least sometime in December of that calendar year (and reported their gross sales for the entire timeframe during which they operated), and (iv) opened sometime during January of the 2022, 2021, or 2020 calendar years and then operated until at least sometime in December of that calendar year (and reported their gross sales for the entire timeframe during which they operated); and

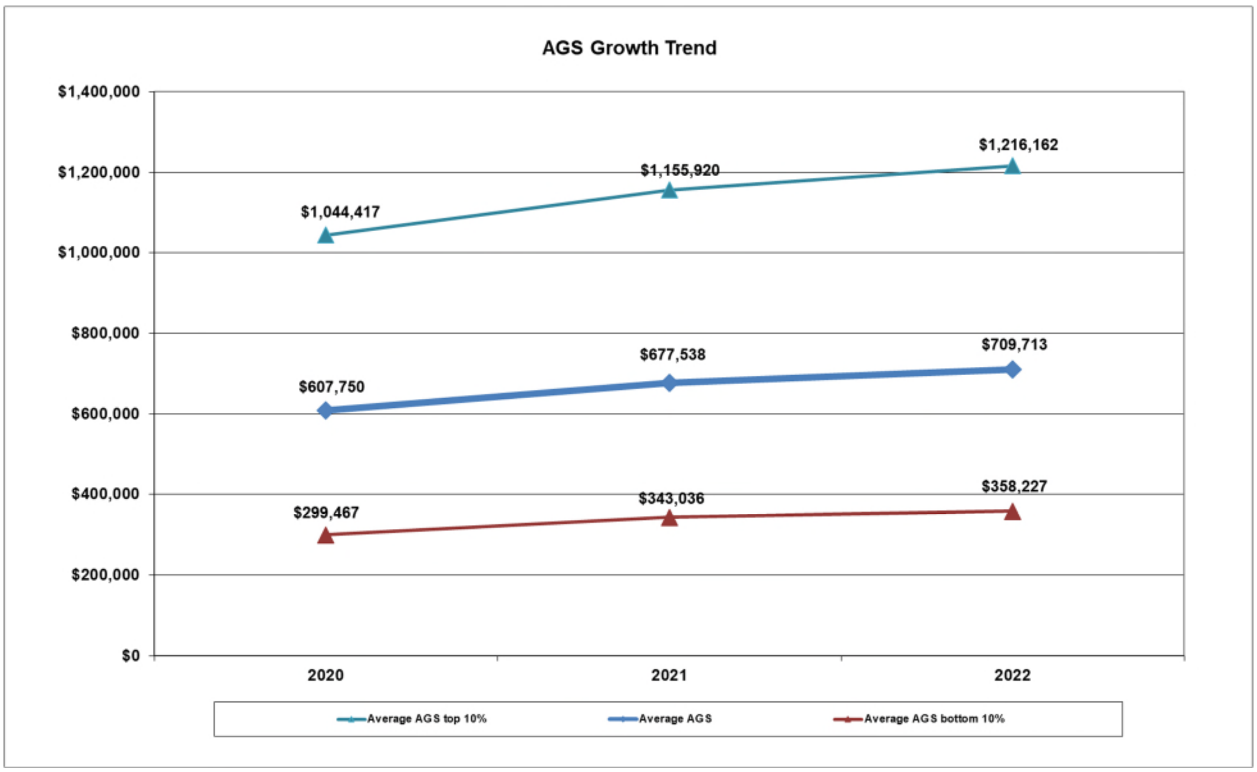
(2) as a component of that system-wide adjusted gross sales information, the actual, average, annual adjusted gross sales and the actual, median, annual adjusted gross sales during each of the 2022, 2021, and 2020 full calendar years of the top-performing and bottom-performing (in terms of adjusted gross sales) 10% of the franchised The UPS Store® Centers in the United States that (i) operated at Traditional sites, (ii) were in operation during the entire 2022, 2021, or 2020 calendar years (and reported their gross sales during the entire year), (iii) were in operation as of January 1 of the 2022, 2021, or 2020 calendar years and then operated until at least sometime in December of that calendar year (and reported their gross sales for the entire timeframe during which they operated), and (iv) opened sometime during January of the 2022, 2021, or 2020 calendar years and then operated until at least sometime in December of that calendar year (and reported their gross sales for the entire timeframe during which they operated).

A The UPS Store® Center's adjusted gross sales in a particular year are included in the calculation of the system-wide average and median adjusted gross sales during the 2022, 2021, or 2020 calendar years (subject to the qualifiers in 1(i) through (iv) and 2(i) through (iv) above) even if (i) that Center's ownership changed during the calendar year or (ii) the Center did not operate during one or both of the other calendar years represented in this historical financial performance representation.

Note: TUPSS has not independently audited this information.

| | | | | | | Top 10% of Centers | | | Bottom 10% of Centers | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Total # of Centers | Average Adjusted Gross Sales ("AGS") for All Centers* | Median AGS for All Centers | Average AGS for Top 10% of Centers* | Average AGS for Bottom 10% of Centers* | Highest AGS for These Centers | Lowest AGS for These Centers | Median AGS for These Centers | Highest AGS for These Centers | Lowest AGS for These Centers | Median AGS for These Centers |
| 2022 | 4,733 | $709,713 | $676,569 | $1,216,162 | $358,227 | $2,932,748 | $1,022,868 | $1,155,745 | $432,122 | $146,580 | $375,380 |
| 2021 | 4,678 | $677,538 | $643,447 | $1,155,920 | $343,036 | $2,225,849 | $976,708 | $1,094,082 | $414,831 | $128,086 | $358,558 |
| 2020 | 4,642 | $607,750 | $579,101 | $1,044,417 | $299,467 | $3,741,902 | $885,126 | $995,081 | $365,191 | $293,129 | $311,057 |

*The number and percentage of Centers exceeding these average adjusted gross sales groupings are provided below in the narrative discussion.




System-Wide Performance During 2022, 2021, and 2020

(a) The actual 2022 average adjusted gross sales of all franchised Traditional The UPS Store® Centers in the United States that were in operation and reported gross sales from January 2022 until December 2022 (the "**2022 Year**") were $709,713. Of the 4,733 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2022 Year, the adjusted gross sales of 2,101 Centers (44%) exceeded this average.

(b) The actual 2021 average adjusted gross sales of all franchised Traditional The UPS Store® Centers in the United States that were in operation and reported gross sales from January 2021 until December 2021 (the “**2021 Year**”) were $677,538. Of the 4,678 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2021 Year, the adjusted gross sales of 2,074 Centers (44%) exceeded this average.

(c) The actual 2020 average adjusted gross sales of all franchised Traditional The UPS Store® Centers in the United States that were in operation and reported gross sales from January 2020 until December 2020 (the “**2020 Year**”) were $607,750. Of the 4,642 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2020 Year, the adjusted gross sales of 2,064 Centers (44%) exceeded this average.

“**Adjusted gross sales**” (for purposes of computing the system-wide averages and medians) are defined as a franchisee’s total “gross sales” (not including sales taxes collected from customers), plus “gross commissions” earned, less certain permitted “exclusions.”

- The term “**Gross Sales**” currently is defined in our Franchise Agreement as the total of all revenue derived from products and/or services sold by or through a Center during the franchise term, whether evidenced by cash, services, credit, property, barter, electronic funds transfer, or other means of exchange, and whether or not the products and/or services are sold in any other Center, including: (a) revenue from sales of any nature or kind whatsoever derived by a franchisee or by any other person or entity (including a franchisee’s affiliates) from the Center; (b) sales of products and/or services in violation of the Franchise Agreement at locations other than the franchisee’s permitted location (including a permitted Kiosk); (c) the proceeds of any business interruption insurance after satisfying any applicable deductible; (d) sales from vending devices, including pay telephones; (e) mail or telephone orders received or filled in or from the Center; (f) orders taken in or from the Center although filled elsewhere; (g) proceeds from insurance payments for theft of revenue if revenue was not previously reported on royalty reports; and (h) revenue received by a franchisee on account of its participation or involvement, whether mandatory or voluntary, in an E-Offering (including the Online Printing Program), irrespective of the particular products, services, or support actually made available by the franchisee in the E-Offering. Gross Sales includes UPS shipping costs that a franchisee receives from its customers.

- The term “**Gross Commissions**” currently is defined in our Franchise Agreement as the total amount of all commissions actually earned by a franchisee during the franchise term on account of those transactions occurring at the Center in which the franchisee acts as agent for certain vendors or service providers specified in the Manuals, for example, UPS Drop-Off Program compensation.

- Examples of permitted “**exclusions**” are Counter Manifest System Processing Fees and deposits toward products to be sold or services to be rendered.

Average annual adjusted gross sales are calculated by dividing total adjusted gross sales during the particular year for all Traditional The UPS Store® Centers in the United States that were—subject to the qualifiers in 1(i) through (iv) and 2(i) through (iv) at the beginning of this Item 19—in operation during that year (and reported their gross sales for the entire timeframe during which they operated) by the number of Traditional The UPS Store® Centers that were in operation during the timeframes described in 1(i) through (iv) and 2(i) through (iv) at the beginning of this Item 19 (and reported their gross sales for the entire timeframe during which they operated). These averages do not include the adjusted gross sales of 187, 134, and 104 Traditional The UPS Store® Centers that were in operation in the United States but did not operate during the specified portions of the 2022 Year, 2021 Year, or 2020 Year, respectively (and/or who did not report their gross sales for the entire timeframe during which they operated). Median annual adjusted gross sales are calculated by examining the total number of adjusted gross sales data points for all Traditional The UPS Store® Centers in the United States that were—subject to the qualifiers in 1(i) through

(iv) and 2(i) through (iv) at the beginning of this Item 19—in operation during that year (and reported their gross sales for the entire timeframe during which they operated) and identifying the middle adjusted gross sales data point.

As noted above, The UPS Store® Centers whose annual average adjusted gross sales and annual median adjusted gross sales are included in the calculation reported above are located only at Traditional sites. Traditional sites are highly visible locations in strip shopping centers or high foot-traffic downtown areas in urban, suburban, and rural markets. We offer franchises for Centers at Non-Traditional sites under our Non-Traditional FDD. The characteristics of Non-Traditional sites vary significantly. We included in this financial performance representation the results of only Traditional The UPS Store® Centers because the Traditional site model is the only Center model we offer under this disclosure document. We excluded from this financial performance representation 247, 243, and 236 Non-Traditional The UPS Store® Centers for the 2022 Year, 2021 Year, and 2020 Year, respectively.

Performance of Top 10% and Bottom 10% of All Traditional The UPS Store® Centers During 2022, 2021, and 2020

(a) Of the 4,733 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2022 Year, the top-performing 10% of these Centers (473 total Centers) had average annual adjusted gross sales during the 2022 Year of $1,216,162. Of these 473 The UPS Store® Centers, the annual adjusted gross sales of 175 Centers (37%) exceeded this average. Of the 4,733 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2022 Year, the bottom-performing 10% of these Centers (473 total Centers) had average annual adjusted gross sales during the 2022 Year of $358,227. Of these 473 The UPS Store® Centers, the annual adjusted gross sales of 286 Centers (60%) exceeded this average.

(b) Of the 4,678 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2021 Year, the top-performing 10% of these Centers (468 total Centers) had average annual adjusted gross sales during the 2021 Year of $1,155,920. Of these 468 The UPS Store® Centers, the annual adjusted gross sales of 174 Centers (37%) exceeded this average. Of the 4,678 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2021 Year, the bottom-performing 10% of these Centers (468 total Centers) had average annual adjusted gross sales during the 2021 Year of $343,036. Of these 468 The UPS Store® Centers, the annual adjusted gross sales of 280 Centers (60%) exceeded this average.

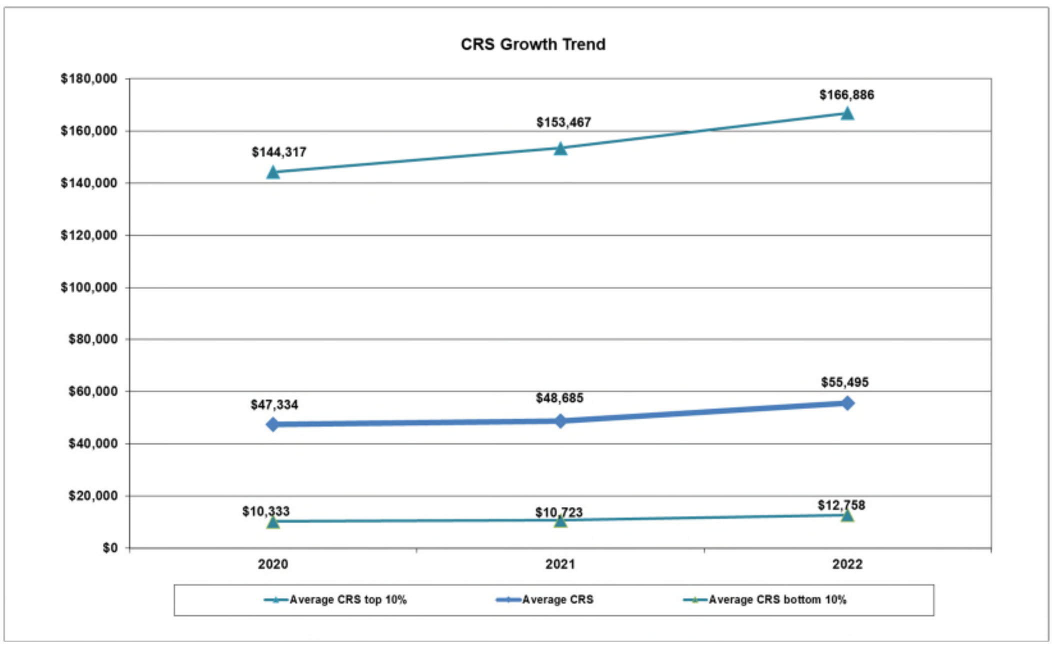
(c) Of the 4,642 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2020 Year, the top-performing 10% of these Centers (464 total Centers) had average annual adjusted gross sales during the 2020 Year of $1,044,417. Of these 464 The UPS Store® Centers, the annual adjusted gross sales of 169 Centers (36%) exceeded this average. Of the 4,642 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2020 Year, the bottom-performing 10% of these Centers (464 total Centers) had average annual adjusted gross sales during the 2020 Year of $299,467. Of these 464 The UPS Store® Centers, the annual adjusted gross sales of 275 Centers (59%) exceeded this average.

Corporate Retail Solutions Program Component of Centers' Adjusted Gross Sales

CRS means a program designed to provide special product and service offerings and/or business terms to employees, customers, clients and/or guests of, and/or other end users of our system's products and services located at, designated corporate or other clients of ours or UPS, including for-profit and not-for-profit corporations, associations, and other business organizations, government agencies, educational and other institutions, and administrative bodies. Franchised Centers must participate in all services and programs we make available to every client in the CRS Program and follow all CRS Program workflows and instructions, which may differ among individual clients. The CRS Program component of a Center's adjusted gross sales includes transactions for distinctive (1) products, services, and business term processes and (2) discount card programs.

The historical financial performance representation below contains the system-wide actual, average, annual adjusted gross sales and actual, median, annual adjusted gross sales derived from the CRS Program by the Traditional The UPS Store® Centers whose performance is described above during each of the 2022, 2021, and 2020 full calendar years (as described above), as well as by the top-performing and bottom-performing 10% of those Traditional The UPS Store® Centers during the same timeframe. (Adjusted gross sales from the CRS Program are encompassed in these Traditional The UPS Store Centers' total annual adjusted gross sales.) We have not independently audited this information.

| | | | | | | Top 10% of Centers | | | Bottom 10% of Centers | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Total # of Centers | Average Adjusted Gross Sales ("AGS") for All Centers* | Median AGS for All Centers | Average AGS for Top 10% of Centers* | Average AGS for Bottom 10% of Centers* | Highest AGS for These Centers | Lowest AGS for These Centers | Median AGS for These Centers | Highest AGS for These Centers | Lowest AGS for These Centers | Median AGS for These Centers |
| 2022 | 4,733 | $55,495 | $42,087 | $166,886 | $12,758 | $917,732 | $105,242 | $140,807 | $17,767 | $2,385 | $13,453 |
| 2021 | 4,678 | $48,685 | $35,482 | $153,467 | $10,723 | $927,487 | $92,518 | $126,482 | $14,659 | $2,014 | $11,252 |
| 2020 | 4,642 | $47,334 | $35,559 | $144,317 | $10,333 | $678,113 | $89,384 | $121,884 | $14,661 | $220 | $11,016 |



CRS Program System-Wide Performance During 2022, 2021, and 2020

(a) The actual 2022 average adjusted gross sales from the CRS Program of all franchised Traditional The UPS Store® Centers in the United States that were in operation and reported gross sales during the 2022 Year were $55,495. Of the 4,733 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2022 Year, the adjusted gross sales from the CRS Program of 1,610 Centers (34%) exceeded this average.

(b) The actual 2021 average adjusted gross sales from the CRS Program of all franchised Traditional The UPS Store® Centers in the United States that were in operation and reported gross sales during the 2021 Year were $48,685. Of the 4,678 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2021 Year, the adjusted gross sales from the CRS Program of 1,553 Centers (33%) exceeded this average.

(c) The actual 2020 average adjusted gross sales from the CRS Program of all franchised Traditional The UPS Store® Centers in the United States that were in operation and reported gross sales during the 2020 Year were $47,334. Of the 4,642 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2020 Year, the adjusted gross sales from the CRS Program of 1,601 Centers (34%) exceeded this average.

CRS Program Performance of Top 10% and Bottom 10% of All Traditional The UPS Store® Centers During 2022, 2021, and 2020

(a) Of the 4,733 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2022 Year, the top-performing 10% of these Centers (473 total Centers) had average annual adjusted gross sales of $166,886 from the CRS Program during the 2022 Year. Of these 473 Traditional The UPS Store® Centers, the annual adjusted gross sales from the CRS Program of 148 Centers (31%) exceeded this average. Of the 4,733 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2022 Year, the bottom-performing 10% of these Centers (473 total Centers) had average annual adjusted gross sales of $12,758 from the CRS Program during the 2022 Year. Of these 473 Traditional The UPS Store® Centers, the annual adjusted gross sales from the CRS Program of 268 Centers (57%) exceeded this average.

(b) Of the 4,678 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2021 Year, the top-performing 10% of these Centers (468 total Centers) had average annual adjusted gross sales of $153,467 from the CRS Program during the 2021 Year. Of these 468 Traditional The UPS Store® Centers, the annual adjusted gross sales from the CRS Program of 150 Centers (32%) exceeded this average. Of the 4,678 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2021 Year, the bottom-performing 10% of these Centers (468 total Centers) had average annual adjusted gross sales of $10,723 from the CRS Program during the 2021 Year. Of these 468 Traditional The UPS Store® Centers, the annual adjusted gross sales from the CRS Program of 265 Centers (57%) exceeded this average.

(c) Of the 4,642 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2020 Year, the top-performing 10% of these Centers (464 total Centers) had average annual adjusted gross sales of $144,317 from the CRS Program during the 2020 Year. Of these 464 Traditional The UPS Store® Centers, the annual adjusted gross sales from the CRS Program of 161 Centers (35%) exceeded this average. Of the 4,642 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2020 Year, the bottom-performing 10% of these Centers (464 total Centers) had average annual adjusted gross sales of $10,333 from the CRS Program during the 2020 Year. Of these 464 Traditional The UPS Store® Centers, the annual adjusted gross sales from the CRS Program of 259 Centers (56%) exceeded this average.

Additional Explanatory Notes Applicable to All The UPS Store® Centers

All of the Centers whose adjusted gross sales are included in the averages and medians above are substantially similar to one another in terms of products and services offered and sold to the public. They also are substantially similar to The UPS Store® Centers we expect new franchisees to operate under new Franchise Agreements signed with us. We obtained the adjusted gross sales information for franchised The UPS Store® Centers from monthly royalty payments and reports received from franchisees. We have not independently audited that information.

Actual adjusted gross sales of The UPS Store® Centers vary widely. Numerous factors affect the gross sales of a particular The UPS Store® Center, including traffic count; site accessibility, visibility, attractiveness, and size; amount of time in business; local and regional economic and regulatory conditions; local competition; climate and weather; population density; the franchisee's management skill, experience, business acumen, work effort, and ability to promote and market a The UPS Store® Center effectively in the local market; and the degree of adherence to our standards, specifications, methods, and procedures in operating the Center.

**Some The UPS Store® Centers have sold this amount. Your individual results may differ. There is no assurance that you will sell as much.**

Written substantiation of all financial performance information presented in this Item 19 will be made available to you upon reasonable request. This financial performance representation was prepared without an audit. Prospective franchisees or sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his/her opinion with regard to their contents or form.

The adjusted gross sales numbers reported above do not reflect costs of sales, operating expenses, or other costs or expenses that you must deduct from gross sales to obtain your net income or profit. A non-exclusive list of the types of expenses a franchisee might incur includes: (1) labor costs, including taxes and benefits; (2) shipping costs; (3) cost of goods sold; (4) advertising and marketing expenses; (5) rent, utilities, and common area maintenance and other charges to occupy the Center's premises; (6) training costs; (7) costs of maintenance, insurance, security, and supplies; (8) royalties and other payments due to us; (9) debt service; (10) professional fees; and (11) taxes. You might incur other costs, which will vary from Center to Center and in different market areas.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Stephen Chambers, The UPS Store, Inc., 6060 Cornerstone Court West, San Diego, California 92121, (858) 455-8970, the Federal Trade Commission, and the appropriate state regulatory agencies.

*[Remainder of Page Intentionally Left Blank]*

## ITEM 20
## OUTLETS AND FRANCHISEE INFORMATION

All year-end numbers appearing in the tables below are as of December 31 in each year. The tables below list all Centers in our system, regardless of the type of site at which they operate.

Table No. 1

**Systemwide Outlet Summary**
**For years 2020 to 2022**

| Column 1<br><br>Outlet Type | Column 2<br><br>Year | Column 3<br><br>Outlets at the Start of the Year | Column 4<br><br>Outlets at the End of the Year | Column 5<br><br>Net Change |
|---|---|---|---|---|
| Franchised | 2020 | 4,866 | 4,958 | +92 |
| | 2021 | 4,958 | 5,037 | +79 |
| | 2022 | 5,037 | 5,138 | +101 |
| Company-Owned | 2020 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 |
| | 2022 | 0 | 2 | +2 |
| Total Outlets | 2020 | 4,866 | 4,958 | +92 |
| | 2021 | 4,958 | 5,037 | +79 |
| | 2022 | 5,037 | 5,140 | +103 |

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)**
**For years 2020 to 2022**

| Column 1<br><br>State | Column 2<br><br>Year | Column 3<br><br>Number of Transfers |
|---|---|---|
| Alabama | 2020 | 6 |
| | 2021 | 4 |
| | 2022 | 7 |
| Alaska | 2020 | 0 |
| | 2021 | 0 |
| | 2022 | 1 |
| Arkansas | 2020 | 1 |
| | 2021 | 1 |
| | 2022 | 1 |
| Arizona | 2020 | 14 |
| | 2021 | 11 |
| | 2022 | 10 |
| California | 2020 | 31 |
| | 2021 | 62 |
| | 2022 | 64 |

| Column 1<br><br>State | Column 2<br><br>Year | Column 3<br><br>Number of Transfers |
|---|---|---|
| Colorado | 2020 | 10 |
| | 2021 | 11 |
| | 2022 | 11 |
| Connecticut | 2020 | 4 |
| | 2021 | 5 |
| | 2022 | 1 |
| Delaware | 2020 | 0 |
| | 2021 | 2 |
| | 2022 | 0 |
| Florida | 2020 | 22 |
| | 2021 | 43 |
| | 2022 | 42 |
| Georgia | 2020 | 6 |
| | 2021 | 24 |
| | 2022 | 26 |
| Hawaii | 2020 | 1 |
| | 2021 | 1 |
| | 2022 | 2 |
| Idaho | 2020 | 1 |
| | 2021 | 2 |
| | 2022 | 2 |
| Illinois | 2020 | 4 |
| | 2021 | 11 |
| | 2022 | 21 |
| Indiana | 2020 | 3 |
| | 2021 | 3 |
| | 2022 | 9 |
| Iowa | 2020 | 1 |
| | 2021 | 1 |
| | 2022 | 1 |
| Kansas | 2020 | 2 |
| | 2021 | 1 |
| | 2022 | 3 |
| Kentucky | 2020 | 2 |
| | 2021 | 4 |
| | 2022 | 7 |
| Louisiana | 2020 | 3 |
| | 2021 | 2 |
| | 2022 | 2 |
| Maryland | 2020 | 2 |
| | 2021 | 7 |
| | 2022 | 4 |
| Massachusetts | 2020 | 4 |
| | 2021 | 9 |
| | 2022 | 7 |

| Column 1<br><br>State | Column 2<br><br>Year | Column 3<br><br>Number of Transfers |
|---|---|---|
| Michigan | 2020 | 4 |
| | 2021 | 3 |
| | 2022 | 8 |
| Minnesota | 2020 | 2 |
| | 2021 | 5 |
| | 2022 | 6 |
| Mississippi | 2020 | 0 |
| | 2021 | 1 |
| | 2022 | 0 |
| Missouri | 2020 | 5 |
| | 2021 | 7 |
| | 2022 | 8 |
| Montana | 2020 | 1 |
| | 2021 | 3 |
| | 2022 | 1 |
| Nebraska | 2020 | 3 |
| | 2021 | 0 |
| | 2022 | 1 |
| Nevada | 2020 | 2 |
| | 2021 | 10 |
| | 2022 | 9 |
| New Hampshire | 2020 | 3 |
| | 2021 | 4 |
| | 2022 | 0 |
| New Jersey | 2020 | 7 |
| | 2021 | 12 |
| | 2022 | 15 |
| New Mexico | 2020 | 0 |
| | 2021 | 1 |
| | 2022 | 1 |
| New York | 2020 | 11 |
| | 2021 | 6 |
| | 2022 | 11 |
| North Carolina | 2020 | 8 |
| | 2021 | 14 |
| | 2022 | 13 |
| North Dakota | 2020 | 0 |
| | 2021 | 0 |
| | 2022 | 2 |
| Ohio | 2020 | 7 |
| | 2021 | 12 |
| | 2022 | 17 |
| Oklahoma | 2020 | 6 |
| | 2021 | 2 |
| | 2022 | 1 |

| Column 1<br><br>State | Column 2<br><br>Year | Column 3<br><br>Number of Transfers |
|---|---|---|
| Oregon | 2020 | 2 |
| | 2021 | 6 |
| | 2022 | 7 |
| Pennsylvania | 2020 | 8 |
| | 2021 | 9 |
| | 2022 | 8 |
| South Carolina | 2020 | 3 |
| | 2021 | 8 |
| | 2022 | 6 |
| South Dakota | 2020 | 0 |
| | 2021 | 0 |
| | 2022 | 1 |
| Tennessee | 2020 | 5 |
| | 2021 | 3 |
| | 2022 | 7 |
| Texas | 2020 | 11 |
| | 2021 | 19 |
| | 2022 | 25 |
| Utah | 2020 | 1 |
| | 2021 | 1 |
| | 2022 | 9 |
| Virginia | 2020 | 7 |
| | 2021 | 9 |
| | 2022 | 8 |
| Washington | 2020 | 6 |
| | 2021 | 9 |
| | 2022 | 9 |
| Washington, D.C. | 2020 | 1 |
| | 2021 | 0 |
| | 2022 | 0 |
| West Virginia | 2020 | 1 |
| | 2021 | 1 |
| | 2022 | 2 |
| Wisconsin | 2020 | 3 |
| | 2021 | 5 |
| | 2022 | 8 |
| Wyoming | 2020 | 1 |
| | 2021 | 2 |
| | 2022 | 0 |
| Total | 2020 | 225 |
| | 2021 | 356 |
| | 2022 | 404 |

Table No. 3

**Status of Franchised Outlets**
**For years 2020 to 2022**

| Col. 1<br><br>State | Col. 2<br><br>Year | Col. 3<br><br>Outlets at Start of Year | Col. 4<br><br>Outlets Opened | Col. 5<br><br>Termina-tions | Col. 6<br><br>Non-Renewals | Col. 7<br><br>Reacquired by Franchisor | Col. 8<br><br>Ceased Operations - Other Reasons | Col. 9<br><br>Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| Alabama | 2020 | 61 | 2 | 0 | 0 | 0 | 0 | 63 |
| | 2021 | 63 | 1 | 0 | 0 | 0 | 0 | 64 |
| | 2022 | 64 | 1 | 0 | 0 | 0 | 0 | 65 |
| Alaska | 2020 | 12 | 1 | 0 | 0 | 0 | 0 | 13 |
| | 2021 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| | 2022 | 13 | 0 | 0 | 0 | 0 | 0 | 13 |
| Arizona | 2020 | 161 | 0 | 0 | 0 | 0 | 1 | 160 |
| | 2021 | 160 | 0 | 0 | 0 | 0 | 1 | 159 |
| | 2022 | 159 | 2 | 0 | 0 | 0 | 0 | 161 |
| Arkansas | 2020 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| | 2021 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| | 2022 | 21 | 0 | 0 | 0 | 0 | 0 | 21 |
| California | 2020 | 764 | 18 | 0 | 0 | 0 | 1 | 781 |
| | 2021 | 781 | 26 | 1 | 0 | 0 | 2 | 804 |
| | 2022 | 804 | 29 | 0 | 0 | 1 | 5 | 827 |
| Colorado | 2020 | 109 | 3 | 0 | 0 | 0 | 0 | 112 |
| | 2021 | 112 | 0 | 0 | 0 | 0 | 0 | 112 |
| | 2022 | 112 | 2 | 0 | 0 | 0 | 0 | 114 |
| Connecticut | 2020 | 48 | 1 | 0 | 0 | 0 | 0 | 49 |
| | 2021 | 49 | 0 | 0 | 0 | 0 | 1 | 48 |
| | 2022 | 48 | 0 | 0 | 0 | 0 | 1 | 47 |
| Delaware | 2020 | 12 | 0 | 0 | 0 | 0 | 0 | 12 |
| | 2021 | 12 | 0 | 0 | 0 | 0 | 0 | 12 |
| | 2022 | 12 | 2 | 0 | 0 | 0 | 0 | 14 |
| Florida | 2020 | 498 | 9 | 2 | 0 | 0 | 0 | 505 |
| | 2021 | 505 | 13 | 1 | 0 | 0 | 1 | 516 |
| | 2022 | 516 | 23 | 0 | 0 | 0 | 1 | 538 |
| Georgia | 2020 | 201 | 5 | 0 | 0 | 0 | 1 | 205 |
| | 2021 | 205 | 9 | 0 | 0 | 0 | 0 | 214 |
| | 2022 | 214 | 14 | 0 | 0 | 1 | 1 | 226 |
| Hawaii | 2020 | 21 | 1 | 0 | 0 | 0 | 1 | 21 |
| | 2021 | 21 | 1 | 0 | 0 | 0 | 0 | 22 |
| | 2022 | 22 | 1 | 0 | 0 | 0 | 0 | 23 |
| Idaho | 2020 | 27 | 0 | 0 | 0 | 0 | 0 | 27 |
| | 2021 | 27 | 1 | 0 | 0 | 0 | 0 | 28 |
| | 2022 | 28 | 0 | 0 | 0 | 0 | 0 | 28 |

| Col. 1<br><br>State | Col. 2<br><br>Year | Col. 3<br><br>Outlets at Start of Year | Col. 4<br><br>Outlets Opened | Col. 5<br><br>Termina-tions | Col. 6<br><br>Non-Renewals | Col. 7<br><br>Reacquired by Franchisor | Col. 8<br><br>Ceased Operations - Other Reasons | Col. 9<br><br>Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| Illinois | 2020 | 175 | 2 | 2 | 0 | 0 | 0 | 175 |
| | 2021 | 175 | 2 | 0 | 0 | 0 | 2 | 175 |
| | 2022 | 175 | 4 | 0 | 0 | 0 | 3 | 176 |
| Indiana | 2020 | 70 | 2 | 0 | 0 | 0 | 0 | 72 |
| | 2021 | 72 | 1 | 0 | 0 | 0 | 0 | 73 |
| | 2022 | 73 | 1 | 0 | 0 | 0 | 0 | 74 |
| Iowa | 2020 | 25 | 0 | 0 | 0 | 0 | 0 | 25 |
| | 2021 | 25 | 1 | 0 | 0 | 0 | 1 | 25 |
| | 2022 | 25 | 0 | 0 | 0 | 0 | 0 | 25 |
| Kansas | 2020 | 34 | 1 | 0 | 0 | 0 | 0 | 35 |
| | 2021 | 35 | 0 | 0 | 0 | 0 | 0 | 35 |
| | 2022 | 35 | 1 | 0 | 0 | 0 | 0 | 36 |
| Kentucky | 2020 | 49 | 2 | 0 | 0 | 0 | 0 | 51 |
| | 2021 | 51 | 0 | 0 | 0 | 0 | 0 | 51 |
| | 2022 | 51 | 1 | 0 | 0 | 0 | 1 | 51 |
| Louisiana | 2020 | 43 | 1 | 0 | 0 | 0 | 0 | 44 |
| | 2021 | 44 | 1 | 1 | 0 | 0 | 1 | 43 |
| | 2022 | 43 | 3 | 0 | 0 | 0 | 0 | 46 |
| Maine | 2020 | 15 | 0 | 0 | 0 | 0 | 1 | 14 |
| | 2021 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| | 2022 | 14 | 0 | 0 | 0 | 0 | 1 | 13 |
| Maryland | 2020 | 91 | 3 | 0 | 0 | 0 | 0 | 94 |
| | 2021 | 94 | 1 | 0 | 0 | 0 | 1 | 94 |
| | 2022 | 94 | 6 | 0 | 0 | 0 | 1 | 99 |
| Massa-chusetts | 2020 | 94 | 0 | 0 | 0 | 0 | 0 | 94 |
| | 2021 | 94 | 0 | 0 | 0 | 0 | 1 | 93 |
| | 2022 | 93 | 1 | 2 | 1 | 0 | 1 | 90 |
| Michigan | 2020 | 103 | 3 | 0 | 0 | 0 | 0 | 106 |
| | 2021 | 106 | 3 | 0 | 0 | 0 | 0 | 109 |
| | 2022 | 109 | 4 | 0 | 0 | 0 | 0 | 113 |
| Minnesota | 2020 | 63 | 0 | 0 | 0 | 0 | 0 | 63 |
| | 2021 | 63 | 1 | 1 | 0 | 0 | 1 | 62 |
| | 2022 | 62 | 0 | 0 | 0 | 0 | 0 | 62 |
| Mississippi | 2020 | 26 | 2 | 0 | 0 | 0 | 0 | 28 |
| | 2021 | 28 | 0 | 0 | 0 | 0 | 0 | 28 |
| | 2022 | 28 | 0 | 0 | 0 | 0 | 0 | 28 |
| Missouri | 2020 | 81 | 0 | 0 | 0 | 0 | 1 | 80 |
| | 2021 | 80 | 1 | 1 | 2 | 0 | 1 | 77 |
| | 2022 | 77 | 0 | 0 | 0 | 0 | 2 | 75 |
| Montana | 2020 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2021 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2022 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |

| Col. 1<br><br>State | Col. 2<br><br>Year | Col. 3<br><br>Outlets at Start of Year | Col. 4<br><br>Outlets Opened | Col. 5<br><br>Termina-tions | Col. 6<br><br>Non-Renewals | Col. 7<br><br>Reacquired by Franchisor | Col. 8<br><br>Ceased Operations - Other Reasons | Col. 9<br><br>Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| Nebraska | 2020 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2021 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2022 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| Nevada | 2020 | 84 | 5 | 0 | 0 | 0 | 0 | 89 |
| | 2021 | 89 | 1 | 0 | 0 | 0 | 1 | 89 |
| | 2022 | 89 | 1 | 0 | 0 | 0 | 0 | 90 |
| New Hampshire | 2020 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2021 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| | 2022 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| New Jersey | 2020 | 161 | 4 | 1 | 0 | 0 | 1 | 163 |
| | 2021 | 163 | 9 | 1 | 0 | 0 | 0 | 171 |
| | 2022 | 171 | 5 | 2 | 0 | 0 | 1 | 173 |
| New Mexico | 2020 | 26 | 1 | 0 | 0 | 0 | 0 | 27 |
| | 2021 | 27 | 1 | 0 | 0 | 0 | 0 | 28 |
| | 2022 | 28 | 0 | 0 | 0 | 0 | 0 | 28 |
| New York | 2020 | 228 | 8 | 0 | 0 | 0 | 0 | 236 |
| | 2021 | 236 | 4 | 0 | 0 | 0 | 1 | 239 |
| | 2022 | 239 | 12 | 1 | 0 | 0 | 4 | 246 |
| North Carolina | 2020 | 152 | 2 | 0 | 0 | 0 | 0 | 154 |
| | 2021 | 154 | 7 | 0 | 0 | 0 | 0 | 161 |
| | 2022 | 161 | 4 | 0 | 0 | 0 | 0 | 165 |
| North Dakota | 2020 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| | 2021 | 11 | 0 | 0 | 0 | 0 | 1 | 10 |
| | 2022 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| Ohio | 2020 | 132 | 2 | 2 | 0 | 0 | 0 | 132 |
| | 2021 | 132 | 3 | 1 | 0 | 0 | 0 | 134 |
| | 2022 | 134 | 0 | 0 | 0 | 0 | 0 | 134 |
| Oklahoma | 2020 | 40 | 0 | 0 | 0 | 0 | 0 | 40 |
| | 2021 | 40 | 1 | 0 | 0 | 0 | 1 | 40 |
| | 2022 | 40 | 0 | 0 | 0 | 0 | 1 | 39 |
| Oregon | 2020 | 63 | 2 | 1 | 0 | 0 | 0 | 64 |
| | 2021 | 64 | 0 | 0 | 0 | 0 | 0 | 64 |
| | 2022 | 64 | 1 | 0 | 0 | 0 | 2 | 63 |
| Pennsyl-vania | 2020 | 131 | 2 | 0 | 0 | 0 | 0 | 133 |
| | 2021 | 133 | 6 | 1 | 0 | 0 | 1 | 137 |
| | 2022 | 137 | 4 | 0 | 1 | 0 | 0 | 140 |
| Rhode Island | 2020 | 10 | 1 | 0 | 0 | 0 | 0 | 11 |
| | 2021 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| | 2022 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| South Carolina | 2020 | 81 | 3 | 0 | 0 | 0 | 0 | 84 |
| | 2021 | 84 | 3 | 0 | 0 | 0 | 1 | 86 |
| | 2022 | 86 | 2 | 0 | 0 | 0 | 1 | 87 |

| Col. 1<br><br>State | Col. 2<br><br>Year | Col. 3<br><br>Outlets at Start of Year | Col. 4<br><br>Outlets Opened | Col. 5<br><br>Termina-tions | Col. 6<br><br>Non-Renewals | Col. 7<br><br>Reacquired by Franchisor | Col. 8<br><br>Ceased Operations - Other Reasons | Col. 9<br><br>Outlets at End of the Year |
|---|---|---|---|---|---|---|---|---|
| South Dakota | 2020 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| | 2021 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| | 2022 | 14 | 0 | 0 | 0 | 0 | 0 | 14 |
| Tennessee | 2020 | 84 | 4 | 0 | 0 | 0 | 0 | 88 |
| | 2021 | 88 | 0 | 0 | 0 | 0 | 0 | 88 |
| | 2022 | 88 | 2 | 0 | 0 | 0 | 0 | 90 |
| Texas | 2020 | 386 | 18 | 0 | 0 | 0 | 0 | 404 |
| | 2021 | 404 | 12 | 0 | 0 | 0 | 2 | 414 |
| | 2022 | 414 | 13 | 1 | 0 | 0 | 1 | 425 |
| Utah | 2020 | 48 | 0 | 0 | 0 | 0 | 0 | 48 |
| | 2021 | 48 | 0 | 0 | 0 | 0 | 0 | 48 |
| | 2022 | 48 | 0 | 0 | 0 | 0 | 0 | 48 |
| Vermont | 2020 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| | 2021 | 10 | 0 | 1 | 0 | 0 | 0 | 9 |
| | 2022 | 9 | 0 | 0 | 0 | 0 | 1 | 8 |
| Virginia | 2020 | 132 | 1 | 2 | 0 | 0 | 0 | 131 |
| | 2021 | 131 | 1 | 0 | 0 | 0 | 1 | 131 |
| | 2022 | 131 | 2 | 0 | 1 | 0 | 0 | 132 |
| Washington | 2020 | 126 | 2 | 2 | 0 | 0 | 1 | 125 |
| | 2021 | 125 | 1 | 0 | 0 | 0 | 0 | 126 |
| | 2022 | 126 | 1 | 0 | 0 | 0 | 1 | 126 |
| West Virginia | 2020 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| | 2021 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| | 2022 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| Wisconsin | 2020 | 49 | 0 | 0 | 0 | 0 | 0 | 49 |
| | 2021 | 49 | 0 | 0 | 0 | 0 | 0 | 49 |
| | 2022 | 49 | 1 | 0 | 0 | 0 | 1 | 49 |
| Wyoming | 2020 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| | 2021 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| | 2022 | 10 | 0 | 0 | 0 | 0 | 0 | 10 |
| District of Columbia | 2020 | 20 | 1 | 0 | 0 | 0 | 0 | 21 |
| | 2021 | 21 | 1 | 0 | 0 | 0 | 0 | 22 |
| | 2022 | 22 | 1 | 2 | 0 | 0 | 0 | 21 |
| Total | 2020 | 4,866 | 112 | 12 | 0 | 0 | 8 | 4,958 |
| | 2021 | 4,958 | 112 | 9 | 2 | 0 | 22 | 5,037 |
| | 2022 | 5,037 | 144 | 8 | 3 | 2 | 30 | 5,138 |

Table No. 4

**Status of Company-Owned Outlets**
**For years 2020 to 2022**

| Col. 1<br><br>State | Col. 2<br><br>Year | Col. 3<br><br>Outlets at Start of the Year | Col. 4<br><br>Outlets Opened | Col. 5<br><br>Outlets Reacquired From Franchisee | Col. 6<br><br>Outlets Closed | Col. 7<br><br>Outlets Sold to Franchisee | Col. 8<br><br>Outlets at End of the Year |
|---|---|---|---|---|---|---|---|
| California | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 1 | 0 | 0 | 1 |
| Georgia | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 1 | 0 | 0 | 1 |
| Totals | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 2 | 0 | 0 | 2 |

Table No. 5

**Projected Openings as of December 31, 2022**

| Column 1<br>State | Column 2<br>Franchise Agreements Signed But Outlet Not Opened | Column 3<br>Projected New Franchised Outlets In<br>The Next Fiscal Year | Column 4<br>Projected New Company-Owned Outlets In the Next Fiscal Year |
|---|---|---|---|
| Alabama | 2 | 2 | 0 |
| Alaska | 1 | 1 | 0 |
| Arizona | 0 | 3 | 0 |
| Arkansas | 2 | 2 | 0 |
| California | 17 | 20 | 0 |
| Colorado | 3 | 3 | 0 |
| Connecticut | 0 | 1 | 0 |
| Dist. of Columbia | 0 | 1 | 0 |
| Florida | 9 | 13 | 0 |
| Georgia | 7 | 8 | 0 |
| Hawaii | 0 | 1 | 0 |
| Idaho | 0 | 2 | 0 |
| Illinois | 2 | 2 | 0 |
| Indiana | 0 | 1 | 0 |
| Kansas | 1 | 1 | 0 |
| Kentucky | 1 | 1 | 0 |
| Louisiana | 0 | 2 | 0 |

| Column 1<br>State | Column 2<br>Franchise Agreements Signed But Outlet Not Opened | Column 3<br>Projected New Franchised Outlets In<br>The Next Fiscal Year | Column 4<br>Projected New Company-Owned Outlets In the Next Fiscal Year |
|---|---|---|---|
| Maryland | 2 | 3 | 0 |
| Massachusetts | 0 | 2 | 0 |
| Michigan | 0 | 2 | 0 |
| Minnesota | 1 | 1 | 0 |
| Missouri | 0 | 1 | 0 |
| Nevada | 7 | 7 | 0 |
| New Jersey | 4 | 8 | 0 |
| New York | 2 | 6 | 0 |
| North Carolina | 3 | 3 | 0 |
| Ohio | 1 | 2 | 0 |
| Oklahoma | 1 | 1 | 0 |
| Oregon | 1 | 2 | 0 |
| Pennsylvania | 5 | 5 | 0 |
| South Carolina | 0 | 2 | 0 |
| Tennessee | 1 | 1 | 0 |
| Texas | 5 | 8 | 0 |
| Virginia | 2 | 4 | 0 |
| Washington | 1 | 2 | 0 |
| West Virginia | 0 | 1 | 0 |
| Total | 81 | 125 | 0 |

Exhibit 3 Center Directory – "**List of Franchisees**" is a listing of our existing franchisees as of March 7, 2023, and the addresses and telephone numbers of their Centers (or their contact information if their Centers were not yet open as of that date).

**I. TERMINATIONS, INCLUDING NON-RENEWALS**

Except for Franchisees who sold their outlets via our franchise transfer process who are listed separately (in II) below, the name, city, state and telephone number of the Franchisees who had an outlet terminated, canceled, or not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year, or who have not communicated with us within 10 weeks of our disclosure document's issuance date, are as follows. Blank spaces next to a franchisee's name mean that we did not have information on the departed franchisee's city and/or state and/or telephone number. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Stacie | Wissler | Cathedral City | CA | 619-920-6063 |
| Niraj | Patel | Fremont | CA | 510-790-0130 |
| Parduman | Pahwa | Fremont | CA | 510-459-4700 |
| Sanjeev | Pathak | Sacramento | CA | 530-898-1623 |
| Alfred | Tam | San Francisco | CA | 415-681-4877 |
| Peter | LaTronica | Woodbridge | CT | 203-394-7950 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Kevin | Preston | Orlando | FL | 410-979-6894 |
| Sejal | Zaveri | Stone Mountain | GA | 404-483-8434 |
| George | Anagnostopoulos | Chicago | IL (terminated Center located in MD) | 312-828-0505 |
| Gary | Green | Collinsville | IL | 314-852-9505 |
| Sean | Weil | Winnetka | IL | 847-373-7326 |
| Steve | Kirsch | Louisville | KY | 502-396-2406 |
| Randbir | Kaur | Arlington | MA | 510-673-3950 |
| Eve | Lynch | Everett | MA | 617-593-8000 |
| Jeffrey | Dutile | Framingham | MA | 508-231-6630 |
| Stuart | Silbert | Sharon | MA | 339-364-0225 |
| Michael | Phillips | Baltimore | MD (terminated Center located in DC) | 410-910-9651 |
| Beenish | Bhatia | Germantown | MD (terminated Center located in DC) | 410-461-9300 |
| Vaughn | Deal | Cushing | ME | 207-596-3879 |
| Eric | Sobaski | Clever | MO | 417-631-5741 |
| Sharon | Gainey | Labadie | MO | 636-357-7739 |
| Jeffrey | Long | Sikeston | MO (terminated Center located in IL) | 573-778-9366 |
| Kenneth | Olin | Atlantic City | NJ | 609-449-2480 |
| Kishor | Patel | Freehold | NJ | 510-449-4141 |
| Laura | Diesch | Lebanon | NJ | 908-878-7712 |
| Bangarraju | Penumetsa | Piscataway | NJ (terminated Center located in NY) | 732-429-0222 |
| Otis | Davis | New York | NY | 917-863-0101 |
| Otis | Davis | New York | NY | 917-863-0101 |
| Rosemarie | Roopchand | Queens | NY | 917-754-8644 |
| Kinna | Lalkiya | Vestal | NY | 607-725-9494 |
| Cheryl | Nelson | McLoud | OK | 405-623-6101 |
| Smart | Ocholi | King City | OR | 503-954-4946 |
| Donald | McKenney Jr. | Portland | OR | 503-753-2588 |
| Edmund | Walsh Jr. | Mt. Carmel | PA | 570-339-3670 |
| Margaret | Krebser | Charleston | SC | 828-234-5631 |
| Jimmy | Cooper II | Bristol | TN (terminated Center located in VA) | 276-970-4355 |
| Ken | Patel | Plano | TX | 870-562-9483 |
| Michael | Rye | San Marcos | TX | 512-558-1326 |
| Earl | Wertheim | Colchester | VT | 802-651-1690 |
| Disha | Bajaj | Mercer Island | WA | 425-753-5806 |
| David | Henckel | Cedarburg | WI | 414-640-1766 |

## II. TRANSFERS

The names, city, state and telephone numbers of the Franchisees who have transferred (*i.e.*, sold and assigned) their franchised business to a TUPSS-approved purchaser during the most recently completed fiscal year are as follows. Blank spaces next to a franchisee's name mean that we did not have information on the departed franchisee's city and/or state and/or telephone number. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Connie | Gatling | Kenai | AK | 907-283-3507 |
| Charles | Sides | Birmingham | AL | 205-967-2921 |
| Jeffrey | Flannery | Birmingham | AL | 205-585-5023 |
| Thomas | Wiggins | Daphne | AL | 251-533-7393 |
| Lawrence | Stephens Jr. | Muscle Shoals | AL | 256-608-8550 |
| Kevin | Tudhope | Opelika | AL (transferred Center located in GA) | 334-703-2115 |
| Eddie | Jurovich | Pelham | AL | 604-509-2777 |
| Kristie | Robison | Saraland | AL | 251-751-3903 |
| Maria | Trujillo | Rogers | AR | 479-464-9000 |
| Stephanie | Scow | Chandler | AZ | 480-895-2323 |
| Christine | Kellogg | Gilbert | AZ | 602-697-1783 |
| Cherie | Bourlier | Kingman | AZ | 928-716-6677 |
| Eugene | Shapiro | Phoenix | AZ (transferred Center located in NM) | 505-400-2323 |
| Steven | Moog | Queen Creek | AZ | 480-415-4676 |
| Steven | Moog | Queen Creek | AZ | 480-415-4676 |
| Brian | Kaufman | Queen Creek | AZ | 480-657-2010 |
| Krishna | Dallakoti | Scottsdale | AZ | 720-801-8080 |
| Krishna | Dallakoti | Scottsdale | AZ | 720-801-8080 |
| Krishna | Dallakoti | Scottsdale | AZ (transferred Center located in CO) | 720-201-8080 |
| Krishna | Dallakoti | Scottsdale | AZ (transferred Center located in CO) | 720-201-8080 |
| Krishna | Dallakoti | Scottsdale | AZ (transferred Center located in CO) | 720-201-8080 |
| Krishna | Dallakoti | Scottsdale | AZ (transferred Center located in NE) | 720-201-8080 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Donna | Vu | Sedona | AZ (transferred Center located in MI) | 248-826-4520 |
| Barry | Spath | Tempe | AZ | |
| Eric | Ziegler | Tucson | AZ | 520-885-2526 |
| Sam | Kan | Alameda | CA | 510-517-7874 |
| Thomas | Bristow | Altadena | CA | 626-284-6426 |
| W Jonathan | Carlisle | Arroyo Grande | CA | 805-710-4186 |
| Mark | Palazuelos | Brea | CA | 714-528-0821 |
| Joseph | Mina | Calabasas | CA | 818-635-3239 |
| Juong Hee | Kim | Chula Vista | CA | 619-869-3194 |
| Burke | Jones | Chula Vista | CA | 619-535-7411 |
| Paul | Pederson | Culver City | CA | 310-558-4778 |
| Darpan | Singh | Dublin | CA | 925-963-5854 |
| Amarjeet | Singh | Elk Grove | CA | 916-715-5418 |
| Lekha | Wickramasekaran | Encino | CA | 213-459-2200 |
| Oniha | Heagstedt | Fallbrook | CA | 661-342-1713 |
| Oniha | Heagstedt | Fallbrook | CA | 661-342-1713 |
| Carolyn | Boardman | Finley | CA | 707-349-1359 |
| Kathleen | Kline | Fountain Valley | CA | 714-965-0028 |
| Steve | Kwon | Hayward | CA | 510-861-1951 |
| Sunghye | Kim | Irvine | CA | 949-394-8580 |
| Javid | Kazi | Irvine | CA | 951-676-1623 |
| Mehrdad | Mobasseri | Irvine | CA | 858-344-3648 |
| Yucheng | Hung | Irvine | CA | 910-347-9633 |
| Mark | Meisberger | Laguna Beach | CA | 949-376-4285 |
| Mark | Meisberger | Laguna Beach | CA | 949-376-4285 |
| Daniel | Perez | Lake Forest | CA | 949-230-7176 |
| Jennell | Kooy | Long Beach | CA | 714-840-3850 |
| Joe Edward | Smith | Marina | CA | 831-384-9516 |
| Gerald | Knutson | Martinez | CA | 925-372-7662 |
| Abdalla | Albanna | Menifee | CA | 619-884-5854 |
| Martin | Konopaski | Mill Valley | CA | 415-888-3832 |
| Shilpa | Pandey | Milpitas | CA | 925-330-3969 |
| Mayur | Mody | Mission Viejo | CA | 949-278-7282 |
| Douglas | Meyer | Moraga | CA | 925-330-7773 |
| Rajeev | Verma | Moraga | CA | 925-525-7641 |
| Manjit | Sahi | Morgan Hill | CA | 408-779-3918 |
| Edward | Rodriguez | Morgan Hill | CA | 408-307-6861 |
| Manubhai | Patel | Newark | CA | 510-713-8244 |
| Shane | Nath | Newark | CA | 510-673-8287 |
| Abraham | Kanaan | Northridge | CA | 818-360-6802 |
| Harinder | Uppal | Orange | CA | 714-283-4669 |
| Won | Lee | Palo Alto | CA | 408-356-9194 |
| Janet | Young | Paso Robles | CA | 805-508-6673 |
| Ronald | Haar | Portola | CA | 818-209-4783 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Jay | Schram | Poway | CA | 858-204-1031 |
| Melissa | Thomas | Rancho Cucamonga | CA | 951-317-1213 |
| Jennifer | Tillman | Sacramento | CA | 916-802-1880 |
| Abraham | Munoz | Salinas | CA | 831-809-1769 |
| Abraham | Munoz | Salinas | CA | 831-809-1769 |
| Chris | Choi | San Diego | CA | 858-776-0384 |
| Ralph | Askar | San Diego | CA | 619-232-0332 |
| Larry | Weinstein (Deceased) | San Diego | CA | 619-504-0828 |
| Jeffrey | Drumbell | San Diego | CA | 404-428-7848 |
| Phillip | Gustavson | Santa Ana | CA | 714-832-5131 |
| Clark | Weisman | Santa Cruz | CA | 831-227-3853 |
| John | McFarlin | Santa Rosa | CA | 707-239-1551 |
| John | Russell | Santa Rosa | CA | 707-547-7644 |
| Avtar | Nat | Saratoga | CA | 408-872-1662 |
| Joseph | Casey | Sherman Oaks | CA | 818-416-9290 |
| Joseph | Casey | Sherman Oaks | CA | 818-416-9290 |
| Manju | Trehan | Stockton | CA (transferred Center located in NV) | 209-915-6845 |
| Vanita | Mistry | Tracy | CA | 209-830-6566 |
| Masayuki | Kuwahara | Torrance | CA | 310-769-6218 |
| Kenneth | Xu | Union City | CA | 510-552-9638 |
| Scott | Forrest | Upland | CA | 909-949-9462 |
| Selva | Shaw | Walnut | CA | 818-823-6388 |
| Kuldip | Chohan | Walnut Creek | CA | 925-934-2844 |
| Sunil | Pathak | Broomfield | CO | 214-642-9175 |
| Robert | Goodman | Colorado Springs | CO | 719-594-4387 |
| Mary | Kawula | Englewood | CO | 720-840-1332 |
| Mary | Kawula | Englewood | CO | 720-840-1332 |
| Mary | Kawula | Englewood | CO | 720-840-1332 |
| Shekhar | Pokhrel | Erie | CO (transferred Center located in MN) | 952-465-5820 |
| Shekhar | Pokhrel | Erie | CO (transferred Center located in MN) | 952-465-5820 |
| Hari | Dallakoti | Littleton | CO | 720-982-7814 |
| Hari | Dallakoti | Littleton | CO | 720-982-7814 |
| Sudesh | Sharma | Thornton | CO | 720-201-0085 |
| James | Bryson Jr. | Norwalk | CT | 203-849-9070 |
| Aaron | Krzysik | Bonita Springs | FL | 586-484-2200 |
| Michael | Hornyak | Bradenton | FL | 941-216-4832 |
| Steven | Witschen | Brandon | FL | 815-655-2031 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Joel | Degregorio | Coral Springs | FL (transferred Center located in NY) | 754-484-4487 |
| Muhammad | Aamir | Deerfield Beach | FL | 954-588-8260 |
| Maxim | Litvinov | Fort Lauderdale | FL | 718-208-9046 |
| David | Stapleton | Freeport | FL | 770-656-6855 |
| Michele | Beach | Homestead | FL | 305-619-1354 |
| James | Zboralski | Homosassa | FL | 727-432-3620 |
| Virgilio | Fermil | Jacksonville | FL | 904-338-8464 |
| Elizabeth | Neher | Jupiter | FL | 561-685-1900 |
| Kalpesh | Patel | Lake Mary | FL | 407-353-1316 |
| Nilesh | Patel | Lake Worth | FL | 561-308-1473 |
| Javier | Pino | Miami | FL | 786-626-7309 |
| Javier | Pino | Miami | FL | 786-626-7309 |
| Frances | Everidge | Milton | FL | 850-982-7966 |
| Robert | Fortich | Naples | FL | 305-215-1173 |
| Andrew | Vatsan | Naples | FL | 412-496-6825 |
| Benjamin | Lelina | Orange Park | FL | 904-424-2082 |
| Richard | Bissinger | Orlando | FL | 407-855-8766 |
| Omar | Galarza | Oviedo | FL | 646-415-3443 |
| Michael | Hornyak | Palmetto | FL | 541-713-0065 |
| Chandrakasan | Iyar | Plantation | FL | 954-591-9343 |
| James | Walsh | Port Orange | FL | 407-451-9867 |
| Jason | Willette | Port St. Lucie | FL | 772-342-6294 |
| David | McGovern | Port St. Lucie | FL | 772-342-6294 |
| Joseph | Gall | Royal Palm Beach | FL | 561-753-2960 |
| Patrick | Schugg | Sarasota | FL | 941-323-2155 |
| Larry | Fraczak | Sarasota | FL | 321-693-8819 |
| Greg | Murray | Spring Hill | FL | 813-679-5172 |
| Joseph | Santora | St. Augustine | FL | 904-252-0154 |
| Amy | Tringale | St. Petersburg | FL | 727-535-0620 |
| Joseph | Pugliano | St. Petersburg | FL | 727-826-6075 |
| Alan | Baer | St. Petersburg | FL | 415-601-1348 |
| Vijay | Patel | Tamarac | FL | 408-475-5900 |
| George | Philip | Tampa | FL | 813-760-7972 |
| Edward | Fawcett | Venice | FL | 412-716-1865 |
| Larry | Fraczak | Venice | FL | 941-312-5126 |
| Ruparelia | Priti | Winter Garden | FL | 407-967-2360 |
| Ruparelia | Priti | Winter Garden | FL | 407-967-2360 |
| Pinakin | Patel | Winter Haven | FL | 863-258-2247 |
| Blair | McDougall | Acworth | GA | 404-558-5550 |
| Blair | McDougall | Acworth | GA | 404-558-5550 |
| Chirag | Oza | Alpharetta | GA (transferred Center located in IL) | 678-595-4260 |
| Jack | Frank II | Alpharetta | GA | 404-840-5252 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Jack | Frank II | Alpharetta | GA | 404-840-5252 |
| Charles | Sarre | Atlanta | GA | 404-388-8512 |
| Corrinne | Cataldo | Atlanta | GA | 404-441-2995 |
| Tahmida | Shamsuddin | Atlanta | GA | 704-444-4033 |
| Kathy | Ecker | Buford | GA | 678-910-3897 |
| Robert | Sullivan | Canton | GA | 770-815-5012 |
| Ravi | Thakur | Dunwoody | GA | 909-916-2605 |
| Larry | Copeland Sr. | Fayetteville | GA | 770-608-8963 |
| Khadija | Ali | Cumming | GA | 404-545-0629 |
| Jon | Holland | Jonesboro | GA | 404-428-6592 |
| Jon | Holland | Jonesboro | GA | 404-428-6592 |
| Jon | Holland | Jonesboro | GA | 404-428-6592 |
| Allen | Rebuck | Lawrenceville | GA | 770-963-0943 |
| Sunanda | Gundapaneni | Marietta | GA | 770-596-2558 |
| Andrea | Smith | Marietta | GA | 678-592-6361 |
| Samantha | Burnette | Norman Park | GA | 229-529-5836 |
| Barry | Wright | Sharpsburg | GA (transferred Center located in AL) | 678-978-2515 |
| Howard | Lowe | Snellville | GA | 404-542-1756 |
| Howard | Lowe | Snellville | GA | 404-542-1756 |
| Jon | Holland | Stockbridge | GA | 404-428-6592 |
| Kendra | Mclester | Stockbridge | GA | 678-913-8399 |
| Vincent | Buffolino | Suwanee | GA | 678-467-8495 |
| Kyle | Yeager | Woodstock | GA | 678-523-8613 |
| Leroy | Stone | Kailua-Kona | HI | 808-324-7771 |
| Kari | Clark | Waimea | HI | 808-557-5095 |
| Julie | Pinkos | Boise | ID | 208-631-3338 |
| Bruce | Arnoux | Arlington Heights | IL | 847-253-9046 |
| Patrick | Casey | Arlington Heights | IL | 847-259-6700 |
| Daniel | Tamez Jr. | Bourbonnais | IL | 815-735-3183 |
| Tushar | Patel | Carpentersville | IL | 847-809-8809 |
| James | Rumsey | Chicago | IL | 773-764-0613 |
| Matthew | Hellmer | Chicago | IL | 773-620-0352 |
| Byron | Stewart | Columbia | IL (transferred Center located in MO) | 618-616-0677 |
| Glenn | Burns | Deerfield | IL | 847-302-2655 |
| Michael | Martin (Deceased) | Downers Grove | IL | 602-697-6892 |
| Mukund | Patel | Glen Ellyn | IL | 630-858-7571 |
| Sandeep | Patel | Grayslake | IL | 847-445-7054 |
| Sean | Weil | Highland Park | IL | 847-373-7326 |
| Sean | Weil | Highland Park | IL | 847-373-7326 |
| Sean | Weil | Highland Park | IL | 847-373-7326 |
| Sandra | Park | Naperville | IL | 630-369-1114 |
| Bina | Desai | Oak Lawn | IL | 630-781-3213 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Thomas | Bellino | Park Ridge | IL | 773-433-0250 |
| Thomas | Bellino | Park Ridge | IL | 773-433-0250 |
| George | Haddox | St. Charles | IL | 630-561-1718 |
| Alice | Perkins | Wheeling | IL | 847-459-1347 |
| James | Rodden | Winthrop Harbor | IL (transferred Center located in WI) | 547-980-5311 |
| John | Bunce | Carmel | IN (transferred Center located in IL) | 317-773-2520 |
| Damini | Patel | Danville | IN | 317-496-8518 |
| Rob | Metzger | Granger | IN | 289-759-8413 |
| Arpit | Patel | Indianapolis | IN | 317-937-5800 |
| Don | Gard | Noblesville | IN | 317-439-0289 |
| Joseph | Whorton | Portage | IN | 219-712-1342 |
| Johnathan | Gasser | Terre Haute | IN | 812-299-1700 |
| Matthew | Ellis | Valparaiso | IN | 219-309-9704 |
| Lon | Fox | Yorktown | IN | 765-748-3684 |
| Pamela | Cooper | Bonner Springs | KS | 913-620-5275 |
| Pamela | Cooper | Bonner Springs | KS | 913-620-5275 |
| Luis | Casanova | Paola | KS | 913-219-6624 |
| Barry | Schillings | Burlington | KY | 859-630-0318 |
| Warren | Jones | Lexington | KY | 859-433-5559 |
| Warren | Jones | Lexington | KY | 859-433-5559 |
| Warren | Jones | Lexington | KY | 859-433-5559 |
| Addison | Berg | Louisville | KY | 502-821-0024 |
| Joan | Willett | Louisville | KY | 502-376-8810 |
| Susan | Borgida | Louisville | KY (transferred Center located in NY) | 239-564-2803 |
| Michael | Seiler | Prospect | KY | 502-445-2050 |
| Patricia | Lacaze | Bossier City | LA | 318-834-1999 |
| Jerry | McKinney | Slidell | LA | 985-290-9457 |
| Sunnykumar | Patel | Attleboro | MA | 401-474-8545 |
| Stephen | Edmonds | Harvard | MA | 978-897-4800 |
| Michael | Dee | Norwell | MA | 617-921-4216 |
| John | Craig | Plymouth | MA | 508-982-2520 |
| Stuart | Silbert | South Easton | MA | 339-364-0225 |
| Patricia | Maher | Stoughton | MA | 781-344-4306 |
| Shinae | Kang | Bethesda | MD (transferred Center located in VA) | 301-581-0676 |
| Sean | Keller | Clarksville | MD (transferred Center located in FL) | 301-526-4947 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Mi Cha | Nam | Ellicott City | MD | 443-896-6237 |
| Sophonia | Hardaway | Owings Mills | MD | 440-838-6614 |
| Catherine | Noel | Westminster | MD | 410-751-6764 |
| David | Balsis | Benton Harbor | MI | 269-983-5754 |
| Bhakti | Patel | Canton | MI | 734-377-7744 |
| Curtis | Salk | Highland | MI | 248-390-5487 |
| David | Hoover | Howell | MI | 586-591-4841 |
| Julie | Hopkins | Portage | MI | 269-267-7938 |
| Richard | Breaux | Sterling Heights | MI | 586-747-8882 |
| Kyle | Long | Waterford Township | MI | 586-350-4982 |
| Dennis | Stahl | Ballwin | MO | 314-323-9983 |
| Michael | Moses | Farmington | MO | 573-747-0644 |
| Gerald | Eastman | Fenton | MO | 314-501-0650 |
| Rajesh | Shah | Glencoe | MO | 314-475-8290 |
| Wynona | Miller | Mountain View | MO | 417-247-5791 |
| Russell | Powers | Nixa | MO | 417-844-3980 |
| Dilip | Desai | St. Louis | MO | 314-495-6832 |
| Kandiah | Rajalingam | Bloomington | MN | 952-939-9980 |
| Clay | Hoes | Minneapolis | MN | 612-889-9289 |
| Randy | Jessup | Shoreview | MN | 651-324-0293 |
| Dale | Kaasa | Shoreview | MN | 651-238-6667 |
| Michael | Portner | Hamilton | MT | 406-369-2989 |
| Mark | Peddy | Asheville | NC | 912-247-5293 |
| Andrew | Oreste | Charlotte | NC | 917-273-4570 |
| Eva | Riedinger | Fayetteville | NC | 910-987-1855 |
| Reza | Mowlanejad | Greensboro | NC | 336-253-8663 |
| Paul | Fucheck | Harrisburg | NC (transferred Center located in TN) | 704-458-9166 |
| Joe | Lawrence | Matthews | NC | 704-728-9291 |
| Vipulkumar | Trivedi | Matthews | NC | 980-337-8666 |
| Robert | Sherwell | Morehead City | NC | 252-725-9094 |
| Jung | Hoke | Summerfield | NC | 336-202-8849 |
| Jung | Hoke | Summerfield | NC | 336-202-8849 |
| Jung | Hoke | Summerfield | NC | 336-202-8849 |
| Wais | Nasser | Wilmington | NC | 910-616-5377 |
| Peter | Muir | Wilmington | NC | 919-744-9147 |
| Jodee | Hanson | Hazen | ND | 701-460-0319 |
| Jodee | Hanson | Hazen | ND | 701-460-0319 |
| Kunal | Patel | Belle Mead | NJ | 732-501-9349 |
| Syed | Mohammad | Cherry Hill | NJ (transferred Center located in FL) | 609-458-6786 |
| Denise | Skettini | Clifton | NJ | 973-715-2872 |
| Maher | Meawad | Lodi | NJ | 201-663-1583 |
| Steven | Turkheimer | Lumberton | NJ | 856-495-9466 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| David | Hollander | Montclair | NJ | 973-632-8973 |
| Chirag | Patel | Iselin | NJ | 732-730-6666 |
| Chinmay | Patel | Monroe Township | NJ | 732-810-5624 |
| Yong Ku | Hwang | Norwood | NJ | 201-660-7216 |
| Marshall | Johnson | Oak Ridge | NJ | 973-713-2056 |
| Eunice | Kim | Palisades Park | NJ | 646-594-0993 |
| Kenneth | Olin | Vineland | NJ | 856-416-9290 |
| Rashmi | Shah | Warren | NJ | 908-938-9273 |
| Debbie | Englund | Henderson | NV | 702-336-1843 |
| Navjot | Gill | Henderson | NV | 702-524-3808 |
| Barbara | Ferrante | Las Vegas | NV | 702-236-9269 |
| Tamica | Penn | Las Vegas | NV | 702-280-9239 |
| Hardeep | Kaur | Las Vegas | NV | 503-260-5439 |
| Jason | Gunnell | Las Vegas | NV | 618-201-7946 |
| Floyd | Barten | Las Vegas | NV (transferred Center located in CA) | 972-345-0256 |
| Jia | Xu | Las Vegas | NV (transferred Center located in NC) | 510-800-6000 |
| Rodolfo | Posis | North Las Vegas | NV | 702-417-6393 |
| Asa | Johnson | Reno | NV (transferred Center located in ID) | 775-846-9635 |
| Charles | Alley | Amsterdam | NY | 518-843-0550 |
| John | Clapper | Ballston Spa | NY | 518-596-8781 |
| Brian | Pahk | Brooklyn | NY | 917-774-9625 |
| Kevin | Fallis | Jamesville | NY | 315-877-5710 |
| Deborah | McLean | Lake Placid | NY | 518-354-1200 |
| Michael | Brown | Lancaster | NY | 716-901-6219 |
| Richard | Hazard | Mechanicville | NY | 716-512-3758 |
| Kevin | Kenny | West Islip | NY | 917-680-0335 |
| Stephanie | Starkweather Rivers | Bloomingdale | OH | 940-317-5703 |
| Robert | Luhn | Cincinnati | OH | 573-235-9773 |
| Mark | Monnius | Columbia Station | OH | 440-476-0665 |
| Mark | Monnius | Columbia Station | OH | 440-476-0665 |
| Kent | Bonds | Dayton | OH | 937-689-8382 |
| Javier | Ramos | Dublin | OH | 313-399-2599 |
| Javier | Ramos | Dublin | OH | 313-399-2599 |
| Kent | Hart | Greenville | OH (transferred Center located in IN) | 937-459-2853 |
| Kent | Hart | Greenville | OH | 937-459-2853 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Danny | Sparks | Lakeview | OH | 614-403-4562 |
| Richard | Podkin | Mason | OH | 213-404-1865 |
| Ronald | Obergefell | Mentor | OH | 216-218-3721 |
| Jerry | Smith | Morrow | OH | 513-859-9734 |
| Kalpna | Patel | Pickerington | OH | 614-323-2230 |
| Dennis | Fernandez | Toledo | OH | 419-261-3135 |
| Daniel | Willbrand | West Chester Township | OH | 513-290-4193 |
| Nanette | Roebuck | Westerville | OH | 614-284-9739 |
| Steven | Myers | Westlake | OH | 440-668-5977 |
| Jeffrey | Clevenger | Worthington | OH (transferred Center located in NY) | 614-601-6022 |
| Adel | Alkazaz | Bixby | OK | 918-282-1585 |
| Ronald | Rosser | Claremore | OK (transferred Center located in NV) | 435-690-0130 |
| Marie | Jenson | Oregon City | OR | 503-539-0009 |
| Marie | Jenson | Oregon City | OR | 503-539-0009 |
| Warren | Holzem | Oregon City | OR | 503-557-9365 |
| Donald | Pollard | Oregon City | OR (transferred Center located in NJ) | 908-625-5388 |
| Donald | McKenney Sr. | Portland | OR | 503-753-2588 |
| Norman | Shriver | Salem | OR | 503-580-8482 |
| Norman | Shriver | Salem | OR | 503-580-8482 |
| James | Davis | Warrenton | OR | 503-791-3972 |
| Andrea | Samples | Brogue | PA | 717-817-1168 |
| Stephen | Roat | Byrn Mawr | PA | 215-990-3993 |
| Fady | Tawfiles | Harleysville | PA | 267-243-0750 |
| Don | Traube | Hanover | PA | 717-557-3198 |
| Ann | Mudgett | Middletown | PA | 717-514-2971 |
| Gregory | Glass | Pittsburgh | PA | 412-716-0826 |
| Gregory | Glass | Pittsburgh | PA | 412-716-0826 |
| James | Higgins | Wilkes-Barre | PA | 570-212-2424 |
| Joseph | Spagnola | Charleston | SC (transferred Center located in MA) | 207-712-0936 |
| Margaret | Krebser | Charleston | SC | 828-234-5635 |
| Jon Andrew | Gaminde | Chesnee | SC | 864-208-8634 |
| James | Davis | Clemson | SC | 864-933-4070 |
| James | Davis | Clemson | SC | 864-933-4070 |
| Orietta | Jefferson | Columbia | SC | 805-422-0775 |
| Joe | Timms Jr. | Conway | SC | 843-995-0237 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Jerome | Johnson | Brookings | SD (transferred Center located in IA) | 562-201-3058 |
| Jerome | Johnson | Brookings | SD | 562-201-3058 |
| Sandhya | Naik | Bartlett | TN | 901-268-1425 |
| Sandhya | Naik | Bartlett | TN | 901-268-1425 |
| Sandhya | Naik | Bartlett | TN | 901-268-1425 |
| John | Giffen | Franklin | TN | 615-917-2147 |
| Michael | Engler | Mt. Juliet | TN (transferred Center located in NJ) | 609-548-1700 |
| Michael | Engler | Mt. Juliet | TN (transferred Center located in NJ) | 609-548-1700 |
| Myroslav | Kuzmyn | Mt. Juliet | TN | 708-979-0927 |
| Joshua | Evans | Springfield | TN | 615-948-1376 |
| Davinder | Goswami | Austin | TX | 512-484-6838 |
| Elizabeth | Sullivan | Bryan | TX | 979-571-3422 |
| Donald | Delaney | Buda | TX | 512-557-0435 |
| Mike | Hill | Dallas | TX | 214-288-8356 |
| Phillip | Valverde | El Paso | TX | 915-433-6337 |
| Darrell | Blank | Farmers Branch | TX | 214-499-5027 |
| Kaushik | Rathod | Frisco | TX | 370-798-8505 |
| Timothy | Grogan | Highland Village | TX | 972-741-8102 |
| Joseph | Norman Jr. | Houston | TX | 832-473-8700 |
| Amaresh | Atri | Houston | TX | 713-501-3018 |
| Javed | Iqbal | Houston | TX | 713-201-7736 |
| Christopher | Speights | Houston | TX | 832-531-5060 |
| Niketa | Amin | Leander | TX | 512-838-1542 |
| Gerald | Canon | Lubbock | TX | 806-470-3022 |
| Itty | Josekutty | Missouri City | TX | 281-261-7053 |
| Donald | Bingham | Montgomery | TX | 713-725-7565 |
| Crystal | Kiker | Odessa | TX | 432-528-5843 |
| Chintan | Patel | Plano | TX | 870-562-9483 |
| Chintan | Patel | Plano | TX | 870-562-9483 |
| Rajendra | Patel | Richmond | TX | 832-387-8685 |
| Lorry | Minor | Rowena | TX | 325-340-8497 |
| Richard | Schoff | San Antonio | TX | 210-867-4590 |
| Sobhan | Amareneni | San Antonio | TX | 619-384-4609 |
| Brandon | Ready | Sugarland | TX | 713-922-1017 |
| Jack | Schwartz | Temple | TX | 254-338-6028 |
| Lisa | Klein | American Fork | UT | 801-809-8982 |
| Royce | Dewey | Highland | UT | 801-830-2766 |
| Lonn | Hadley Salmond | Ogden | UT | 801-866-2341 |
| Ricky | Warner | Salt Lake City | UT | 801-651-7855 |

| First Name | Last Name | City | State | Telephone |
|---|---|---|---|---|
| Ricky | Warner | Salt Lake City | UT | 801-651-7855 |
| Richard | Lee | Salt Lake City | UT | 801-580-8191 |
| Mark | Coleman | St. George | UT | 435-669-2288 |
| Mark | Coleman | St. George | UT | 435-669-2288 |
| Cindy | Hollar | Tooele | UT | 935-830-5027 |
| Peter | Huang | Clifton | VA | 703-318-7432 |
| Maryann | Croteau | Leesburg | VA | 703-431-6927 |
| Donna | Hollis | Manassas | VA | 703-361-4195 |
| Patrick | Jorstad | McLean | VA | 571-969-9644 |
| Allan | Hanckel | Norfolk | VA | 704-968-7723 |
| Randolph | Faw | Roanoke | VA | 540-505-6514 |
| Sayed | Bodala | Vienna | VA | 240-481-4345 |
| Adrian | Ellis | Bellevue | WA | 425-269-6747 |
| Kathaleen | Wilson | Bonney Lake | WA | 253-304-8212 |
| Val | Dauterive | Bremerton | WA | 253-432-2412 |
| Michael | Gimera | Kennewick | WA | 509-713-6558 |
| Allen | Baker | Mead | WA | 520-247-6313 |
| Diane | Ewing | Ronald | WA | 509-649-3477 |
| James | Robinson | Spokane | WA | 509-720-4403 |
| James | Robinson | Spokane | WA | 509-720-4403 |
| Terry | Slade | Vancouver | WA | 360-931-7235 |
| Janet | Osowski | Germantown | WI | 262-502-4107 |
| Mark | Zimmerman | Lodi | WI | 608-332-0390 |
| Erran | Bennett | Mequon | WI | 414-331-8117 |
| Judy | Hasler | Milwaukee | WI | 414-858-9099 |
| Ellen | Prah | Oconomowoc | WI | 414-640-5686 |
| Frederick | Fieweger | Shorewood | WI | 414-640-4107 |
| Bonnie | Dixon | Wales | WI | 262-968-9778 |
| Frank | Lambertus II | Huntington | WV | |
| Tracey | Stewards | Keyser | WV (transferred Center located in MD) | 301-707-4417 |
| Deby | Smith | Wheeling | WV | 304-215-3206 |

Franchisees signed confidentiality clauses during the last 3 fiscal years. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with The UPS Store franchise system. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

We have a The UPS Store Franchisee Advisory Council ("**FAC**"). The FAC's officers are The UPS Store franchisees. These officers are elected by their peers (*i.e.*, their fellow The UPS Store franchisees), and there are regularly scheduled FAC elections that we help to administer. We established FAC and cover FAC officers' reasonable, approved FAC-related expenses (*e.g.*, travel to meetings). The FAC's mission is to represent the collective interests of our The UPS Store domestic franchisee community and to advise us on a wide variety of business initiatives, programs and priorities facing our The UPS Store franchise system. You can receive the contact information (*i.e.*, names, business phone numbers, email addresses, business mailing addresses) of the elected FAC officers by calling us at (858) 455-8800 and asking for our Franchise Relations Department, as FAC does not have its own separate address.

The following independent franchisee organizations have asked to be included in this disclosure document: The UPS Store Area Franchisee Association at afaboard@theupsstore.com, (949) 394-9714 and the National TUPSSO Franchise Owners Association at Association@tupssofoa.org, 16236 Packwood Drive, Macomb, MI 48044, (954) 821-3628, www.tupssofoa.org.

## ITEM 21
## FINANCIAL STATEMENTS

Attached to this disclosure document as Exhibit 6 are the separate, audited consolidated financial statements, detailed below, of: (1) The UPS Store, Inc.; and (2) United Parcel Service, Inc., our parent company. Exhibit 6 also includes our unaudited interim financial information for the period ended September 30, 2023.

Our audited financial statements consist of:

1. Independent Auditor's Report;

2. Consolidated Balance Sheets as of and for the years ended December 31, 2022 and 2021;

3. Consolidated Statements of Income and Retained Earnings for each of the 3 years in the period ended December 31, 2022;

4. Consolidated Statements of Cash Flows for each of the 3 years in the period ended December 31, 2022; and

5. Notes to Consolidated Financial Statements.

UPS' audited financial statements from UPS' Annual Report on Form 10-K include:

1. Report of Independent Registered Public Accounting Firm;

2. Consolidated Balance Sheets as of December 31, 2022 and December 31, 2021;

3. Statement of Consolidated Income, Consolidated Comprehensive Income, and Consolidated Cash Flows for each of the 3 years in the period ended December 31, 2022; and

4. Notes to Consolidated Financial Statements.

Please note that we are including UPS' audited financial statements consisting of UPS' Annual Report on Form 10-K for the year ended December 31, 2022 (excluding XBRL data files), which was filed with the Securities and Exchange Commission on February 21, 2023, because UPS commits to perform certain post-sale obligations for us.

We also are including UPS' Form 10-Q for the 3 months ended March 31, 2023, the 6 months ended June 30, 2023, and the 9 months ended September 30, 2023, filed with the Securities and Exchange Commission on May 3, 2023, August 8, 2023, and November 1, 2023, respectively.

UPS has not guaranteed and does not guarantee to you our performance of obligations that we owe you under our written agreements with you, including The UPS Store Franchise Agreement.

## ITEM 22
## CONTRACTS

The following contracts that are Exhibits to this disclosure document are attached in the following order:

Exhibit 1 — Franchise Agreement
Contracts that are Exhibits to the Franchise Agreement:

A. Personal Guarantee
B. Territory Boundaries
C. Conditional Assignment of Telephone Numbers
D. Non-Competition Agreement
E. Software License
F. Security Agreement
G. Equipment Lease
H. Transfer and Renewal Upgrade Agreements
I. Addendum to Lease
J. Spousal Consent
K. The UPS Store Carrier Agreement
L. iShip Subscription Agreement
M. Intentionally Omitted
N. Franchise Agreement Amendment for Minimum Days/Hours of Operation Commitment

Exhibit 2 — Center Option Agreement

Exhibit 4 — Letter of Intent for Franchise
(a) For New Applicants
(b) For Existing Franchisees & New VetFran Applicants

Exhibit 5 — Forms of General Release (in Renewal and Transfer Contexts)

Exhibit 11 — TUPSS Financing Documents

## ITEM 23
## RECEIPTS

Two copies of an acknowledgment of your receipt of this disclosure document appear as Exhibit 12-1 and 12-2. If you receive this disclosure document via our electronic (Internet-based) disclosure system, you will be prompted on how to "electronically sign" your acknowledgment of receipt of this disclosure document. Our electronic disclosure system allows you to print for your records a copy of your "e-signed" disclosure document receipt. If you do not receive electronic disclosure of this disclosure document (*i.e.*, you receive directly from us a bound paper copy of this document), please return one executed copy (Exhibit 12-2) to us and retain the other executed copy (Exhibit 12-1) for your records.

# FRANCHISE AGREEMENT

**THE UPS STORE, INC.**
**A Delaware Corporation**
**6060 Cornerstone Court West**
**San Diego, California 92121**
**(858) 455-8800**

**TABLE OF CONTENTS**


**1.** **GRANT OF FRANCHISE, RELOCATION, TERRITORY & NON-TRADITIONAL SITE RIGHT OF FIRST REFUSAL** ... 2

**2.** **TERM AND RENEWAL** ... 5

**3.** **SITE LOCATION AND CONSTRUCTION OF CENTER** ... 6

**4.** **TRAINING AND FRANCHISOR'S CONTINUING OBLIGATIONS** ... 10

**5.** **FEES AND OTHER PAYMENTS** ... 13

**6.** **OWNERSHIP OF INTELLECTUAL PROPERTY** ... 16

**7.** **STANDARDS AND SPECIFICATIONS; CONFIDENTIAL OPERATIONS MANUALS** ... 18

**8.** **ADVERTISING AND MARKETING** ... 28

**9.** **STATEMENTS, RECORDS, INSPECTIONS AND AUDITS** ... 31

**10.** **REPRESENTATIONS, WARRANTIES AND COVENANTS** ... 33

**11.** **TRANSFER AND ASSIGNMENT** ... 36

**12.** **DEFAULT AND TERMINATION** ... 43

**13.** **TUPSS' RIGHTS UPON FRANCHISEE'S TERMINATION** ... 48

**14.** **FRANCHISEE'S OBLIGATIONS UPON EXPIRATION AND/OR TERMINATION** ... 49

**15.** **INSURANCE** ... 51

**16.** **COMPLIANCE WITH LAWS AND OBLIGATIONS** ... 52

**17.** **INDEMNIFICATION AND INDEPENDENT CONTRACTOR** ... 52

**18.** **WAIVERS, FORMS OF AGREEMENT AND AMENDMENT** ... 53

**19.** **NOTICES** ... 54

**20.** **GOVERNING LAW AND DISPUTE RESOLUTION** ... 54

**21.** **SEVERABILITY AND CONSTRUCTION** ... 56

**22.** **MISCELLANEOUS** ... 58

**23.** **DEFINITIONS** ... 59

**EXHIBITS** **PAGE NO.**


**A. CONTINUING PERSONAL GUARANTEE ............ A-1**

**B. TERRITORY BOUNDARIES ............ B-1**

**C. CONDITIONAL ASSIGNMENT OF TELEPHONE NUMBER, ETC ............ C-1**

**D. NON-COMPETITION AGREEMENT ............ D-1**

**E. DOMESTIC SOFTWARE LICENSE TERMS AND CONDITIONS ............ E-1**

**F. SECURITY AGREEMENT ............ F-1**

**G. EQUIPMENT LEASE ............ G-1**

**H. TRANSFER UPGRADE AGREEMENT AND RENEWAL UPGRADE AGREEMENTS H-1**

**I. TUPSS ADDENDUM TO LEASE ............ I-1**

**J. SPOUSAL CONSENT ............ J-1**

**K. THE UPS STORE CONTRACT CARRIER AGREEMENT ............ K-1**

**L. SUBSCRIPTION AGREEMENT ............ L-1**

**M. ACCESS MODEL AND STANDARD SIZE HOTEL AMENDMENTS TO FRANCHISE AGREEMENT ............ M-1**

**N. FRANCHISE AGREEMENT AMENDMENT FOR MINIMUM DAYS/HOURS OF OPERATION COMMITMENT ............ N-1**

**FRANCHISE AGREEMENT**

**THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN THE UPS STORE, INC. ("TUPSS"), A DELAWARE CORPORATION, AND THE PERSON OR PERSONS OR LEGAL ENTITY LISTED BELOW DESCRIBED AS "FRANCHISEE."**

| | |
|---|---|
| FRANCHISOR "**TUPSS**": | THE UPS STORE, INC.,<br>A DELAWARE CORPORATION |
| FRANCHISEE: | FULL LEGAL NAME<br>See attached Ownership Information Form<br><br>________________________________________<br><br>________________________________________ |

LOCATION OF FRANCHISEE'S THE UPS STORE® CENTER:

__________________________________________________________________
(Street address)

__________________________________________________________________
(City) (State) (Zip code)

THE UPS STORE CENTER NO. ________________

**IN THIS AGREEMENT, CAPITALIZED WORDS AND PHRASES SHALL HAVE THE MEANINGS SET FORTH IN <u>SECTION 23</u>.**

TUPSS (either directly or through its Affiliate) owns and has the right to license certain Marks, including "The UPS Store," the distinctiveness and value of which are acknowledged by Franchisee;

TUPSS has developed and continues to develop know-how and a comprehensive System for operating Centers which provide from retail locations, or elsewhere at TUPSS' direction and/or with its prior written consent, authorized postal, packaging, shipping, business, communication, and other goods and services;

TUPSS has developed and continues to develop and provide services, sales development programs and other related benefits for use by its franchisees under the Marks and System;

Franchisee acknowledges substantial goodwill and business value in the Marks, System and services, and Franchisee understands and accepts the importance of TUPSS' Standards and Specifications for quality, appearance, and service to the value of the System, and the necessity of operating Franchisee's business activities in conformity with the System as it exists now and as it may be modified from time to time; and

Franchisee desires to acquire from TUPSS, and TUPSS is willing to grant Franchisee, a franchise upon the terms and subject to the conditions set forth in this Agreement.

**NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING, THE FEES AND OTHER SUMS PAYABLE BY FRANCHISEE AND THE MUTUAL COVENANTS CONTAINED IN THIS AGREEMENT, THE PARTIES AGREE AS FOLLOWS:**

## 1. GRANT OF FRANCHISE, RELOCATION, TERRITORY & NON-TRADITIONAL SITE RIGHT OF FIRST REFUSAL

1.1 Grant of Franchise and Relocation

a. TUPSS hereby grants Franchisee, and Franchisee hereby accepts, the limited right and license during the Term to use and display the Marks, and to use the System, to operate one (1) Center at, and only at, the Location upon the terms and subject to provisions of this Agreement and all ancillary documents hereto.

b. Franchisee may relocate Franchisee's Center (even within the Territory) only with TUPSS' prior written consent, and upon such terms and conditions as TUPSS may prescribe in the Manuals, which may include: (i) modification of the boundaries of the Territory; (ii) upgrading, renovating or remodeling the proposed new location to the then-current design and other criteria or specifications indicated in the Manuals; and (iii) execution of a general release (in a form prescribed by TUPSS) of any and all claims against TUPSS and TUPSS' Affiliates.

1.2 Territory

During the Term:

a. Except as set forth in this Section 1.2, neither TUPSS nor its Affiliates will own or operate a Center, as that term is specifically defined herein, nor license or franchise others to do so at any site located within the Territory.

b. Subject to Franchisee's Right of First Refusal for Non-Traditional site Development set forth in Section 1.3 below, TUPSS or its Affiliates may own or operate, or license or franchise others to own or operate, Centers at Non-Traditional sites at any site within the Territory.

c. TUPSS expressly reserves (for itself and for its Designees) the exclusive, unrestricted right to produce, franchise, license, sell, distribute and market any products or services (under any brands, including, but not limited to, the Marks) from any Retail Outlets (including, but not limited to, traditional Centers or Non-Traditional sites) the physical premises of which are located outside of the Territory, regardless of (i) the proximity of such Retail Outlet to the Franchisee's Center at the Location, or (ii) whether or not such products or services are purchased by customers whose residences or places of business are located within the Territory.

d. TUPSS expressly reserves (for itself and for its Designees) the exclusive, unrestricted right to sell, distribute and market any products or services (under any brands, including, but not limited to, the Marks) to any customers (wherever located) through all Retail Outlets and other distribution channels physically located or otherwise operating within or outside the Territory (but not through traditional Centers the physical premises of which are located within the Territory).

Without limiting the generality of the foregoing, TUPSS (and its Designees) may utilize the following alternative channels or methods of distribution under this Section 1.2(d): the Internet and other electronic communications methods, mail order catalogs, direct mail advertising, and telemarketing. In addition, TUPSS, United Parcel Service, Inc., and its other operating subsidiaries have the right to sell UPS products and services through customer counters, air service counters, drop boxes, and independently owned businesses (CMRA and non-CMRA) that also function as authorized shipping outlets but do not operate under the System, whether such alternative channels or methods of distribution are physically located or otherwise operating within or outside the Territory.

e. TUPSS and its Affiliates may, without any restrictions whatsoever, engage in any other activities they desire within or outside of the Territory that are not specifically prohibited under this Section 1.2 or elsewhere in this Agreement, including, but not limited to, the activities described in Sections 1.2(c) and (d) above.

f. Nothing herein shall grant Franchisee any options, rights of first refusal or similar rights to acquire additional franchises within the Territory or areas contiguous to the Territory or anywhere else, and Franchisee acknowledges that Franchisee and other franchisees, and TUPSS and its Affiliates, are not prohibited from serving customers based on their residence or place of business, and that such customers, including customers located in Franchisee's Territory, are free to patronize any Center or TUPSS business of their own choosing.

g. Franchisee's rights to the Territory described herein shall continue during the initial term hereof and shall be subject to modification, at TUPSS' reasonable sole discretion, at the time of transfer or renewal of this Agreement.

h. Franchisee may not open or operate any Kiosk, within or outside the Territory, without TUPSS' prior written consent, and TUPSS may require Franchisee to sign a separate form prescribed by TUPSS addressing such Kiosk's training, staffing, operational, and other requirements, which do not provide TUPSS the ability to exercise direct or indirect control over the working conditions of the Center's employees (except to the extent such indirect control is related to TUPSS' legitimate interest in protecting the quality of its products/services or brand), and confirming that Franchisee's operation of such Kiosk is governed by this Agreement's terms and conditions.

i. Nothing herein shall limit TUPSS' rights under Section 12.8 of this Agreement.

1.3 Franchisee's Right of First Refusal for Non-Traditional Site Development

a. During the Term, if Franchisee and its Affiliates are then in substantial compliance with all operating and other obligations under this Agreement and all other franchise agreements then in effect between TUPSS and Franchisee and its Affiliates for Centers, and if Franchisee also then satisfies TUPSS' then current financial and operational criteria for the acquisition of additional franchises for

Centers (including, if applicable, the criteria to be approved as an MCO), TUPSS grants to Franchisee a right of first refusal to attempt to secure the real estate rights and franchise rights for Centers at Non-Traditional sites within the franchise Territory solely in conformance with the procedures and conditions described in Sections 1.3(b) through 1.3(g) below.

b. If and when (i) TUPSS receives any bona fide opportunity from a qualified franchisee or prospective franchisee (in the form of a lease or option or letter of intent signed by a landlord and containing a contingency provision requiring franchisor's approval, hereafter "**Third-Party Notice**") to develop a Center at or within a Non-Traditional site within Franchisee's Territory, and (ii) TUPSS decides that the proposed terms and conditions are acceptable, then TUPSS must promptly forward a copy of such Third-Party Notice to Franchisee via Certified Mail, return receipt requested, or via overnight mail service (with recipient's signature required).

c. If Franchisee seeks to exercise its right of first refusal, then Franchisee will have ten (10) days from the date of its receipt of the Third-Party Notice to deliver to TUPSS a written "**Franchisee Exercise Notice**" that must unconditionally accept any and all terms and conditions that were contained in the Third-Party Notice. Such delivery must be via Certified Mail (return receipt requested) or via overnight mail service (with recipient's signature required).

d. Franchisee understands that its attempt to exercise its right of first refusal under this provision will not be effective unless, after providing the Franchisee Exercise Notice to TUPSS, Franchisee also promptly delivers to TUPSS a fully executed Addendum to Lease that would modify the lease corresponding to such Non-Traditional site.

e. Franchisee further understands and agrees that its attempted exercise of its right of first refusal may be prevented from becoming effective if and when the party with whom the third party has contracted (i.e., landlord) refuses for any reason to permit the assignment of such third party's contract rights in such Non-Traditional site to Franchisee.

f. If Franchisee effectively exercises its right of first refusal for Non-Traditional site development under this provision, then such Non-Traditional site may be developed without having to execute a Center Option Agreement or pay a Center Option Fee.

g. Notwithstanding the foregoing, Franchisee understands that the right of first refusal described above shall not be granted to Franchisee with regard to any opportunities to develop a Non-Traditional site within Franchisee's Territory where such opportunity is part of: (i) an opportunity with either (A) a governmental organization (including, but not limited to, a U.S. military service), (B) an educational organization, (C) a convention center, (D) a tribal venue, (E) an airport, or (F) a hotel, or any authorized representative of any such organization; or (ii) a multiple location opportunity with a privately or publicly owned business organization, in which case TUPSS or its Affiliates may pursue and develop such Non-Traditional sites within Franchisee's Territory with such organization.

## 2. TERM AND RENEWAL

2.1 The term of this Agreement shall begin on the Effective Date and shall continue for a period of ten (10) years, unless sooner terminated properly as provided herein (the "**Term**"). In the event Franchisee fails to renew or TUPSS elects not to renew this Agreement (in accordance with Sections 2.2 and 2.3), this Agreement will expire. Expiration of this Agreement shall constitute termination for all purposes and effects. Franchisee agrees to operate the Center in compliance with this Agreement for the entire Term, unless sooner terminated properly as provided herein. Franchisee agrees that the term of its Lease for the Location will be (with or without tenant options) at least ten (10) years.

2.2 Provided that Franchisee shall have complied with all the terms of this Agreement, and subject to fulfillment of the conditions in Section 2.3 below, Franchisee shall have the right and option to renew the franchise granted pursuant to this Agreement for successive periods of ten (10) years each.

2.3 As conditions to renewal, Franchisee must:

a. provide TUPSS written notice ("**Renewal Notice**") of Franchisee's intent to renew this franchise not less than six (6) months nor more than thirteen (13) months prior to the end of this Agreement's Term;

b. pay a renewal fee in an amount equal to twenty-five percent (25%) of the initial franchise fee specified in the Then-Current Agreement for new Centers (the "**Renewal Fee**") not later than 6 months prior to the end of the Term;

c. execute the Then-Current Agreement for new Centers and all other documents or instruments required by TUPSS in connection therewith;

d. be in compliance with this Agreement, including payment of all fees due, the requirements described in the Manuals, and all other agreements then in effect between TUPSS or its Affiliates and Franchisee;

e. be current with all financial obligations to third parties, including Franchisee's landlord and other vendors of products or services for Franchisee's Center;

f. prior to the deadline set forth in Franchisee's Upgrade Agreement, upgrade, remodel and refurbish the interior and exterior image of Franchisee's Center as mandated by TUPSS to comply with TUPSS' then-current Standards and Specifications as described in the Manuals;

g. execute a general release (in a form prescribed by TUPSS) in favor of TUPSS and TUPSS' Affiliates from any claims arising during the term of this Agreement;

h. provide TUPSS written confirmation, satisfactory to TUPSS, that Franchisee maintains the right to possess the Center at the Location for the ten (10) year term of the renewal Franchise Agreement;

i. if Franchisee leases its Center from a third-party lessor (landlord), deliver to TUPSS (if it has not already done so) an Addendum to Lease that is fully executed between the lessor and the renewing franchisee, covering the ten (10) year term, plus any extensions thereof. The form of the Addendum to Lease that must be signed and provided to TUPSS is attached as an exhibit to this Agreement;

j. no later than sixty (60) days prior to the end of this Agreement's term, Franchisee must have purchased from TUPSS all of the equipment (including computers) required in order to upgrade Franchisee's Center to then-current System Standards and Specifications for POS System hardware, software and any other computer-related systems required for Centers;

k. successfully complete Renewal Refresher Training as required by TUPSS at Franchisee's sole expense;

l. not be subject to any legal determination and/or claims that it and TUPSS are joint employers; and

m. not have contested, either directly or indirectly, any finding or determination that TUPSS and Franchisee are not joint employers.

2.4 If and when TUPSS receives Franchisee's timely renewal notice, TUPSS agrees to give Franchisee notice, not later than sixty (60) days after receipt of the Renewal Notice, of TUPSS' decision whether Franchisee has the right to enter into a renewal Franchise Agreement. Notwithstanding that TUPSS' notice may state that Franchisee has the right to enter into a renewal Franchise Agreement, any such right would be subject to Franchisee's continuing compliance with all of the provisions of this Agreement up to the date of its expiration/termination.

2.5 Notwithstanding anything to the contrary in Sections 2.3 or 2.4, if TUPSS is (i) not offering new The UPS Store® Center franchises, (ii) in the process of revising, amending, or renewing its form of franchise agreement or franchise disclosure document, or (iii) not lawfully able to offer Franchisee its Then-Current Agreement for new Centers at the time Franchisee delivers its Renewal Notice, then TUPSS may, in its sole discretion, (a) offer to renew this franchise upon the same terms set forth in this Agreement for a ten (10)-year renewal term, or (b) offer to extend the Term on a week-to-week basis following the expiration of the Term for as long as it deems necessary or appropriate so that it may lawfully offer to Franchisee its Then-Current Agreement for new Centers.

## 3. SITE LOCATION AND CONSTRUCTION OF CENTER

3.1 Site Location

The location of Franchisee's Center, set forth on page one of this Agreement, has been accepted by TUPSS. Nevertheless, TUPSS' acceptance of the location set forth above as the Location shall in no way constitute a representation or an express or implied warranty as to the viability or success of a Center at such location. Upon TUPSS' acceptance of such proposed location, such location shall be deemed to be the "**Location**," as defined herein.

3.2 Franchisee's Lease

Franchisee shall not enter into any lease or purchase agreement for the Location unless and until (i) Franchisee shall have submitted to TUPSS all site-related information required by TUPSS; and (ii) TUPSS shall have accepted such proposed Location and the terms of said purchase agreement or Franchisee's Lease for the Location, as applicable. Franchisee shall deliver to TUPSS a true and correct copy of Franchisee's Lease for the Location, if applicable, fully executed, within five (5) business days after TUPSS' request. If not so provided upon TUPSS' request, Franchisee authorizes TUPSS to contact the landlord directly to obtain from the landlord a copy of Franchisee's Lease for the Location. Nevertheless, Franchisee acknowledges that TUPSS is not obligated to review Franchisee's Lease (or real estate purchase agreement) prior to or after TUPSS' acceptance or rejection of the proposed Location. Franchisee shall duly and timely perform all of the terms, conditions, covenants and obligations imposed upon Franchisee under Franchisee's Lease. Franchisee promises that its Center's Lease shall be subject to the Addendum to Lease (attached as Exhibit I to this Agreement), which provides (in summary) as follows:

(a) that TUPSS has the right (but not the duty) to assume Franchisee's Lease upon (i) Franchisee's (tenant's) uncured default under Franchisee's Lease, (ii) Franchisee's (tenant's) non-renewal of Franchisee's Lease, or (iii) the termination and/or expiration of this Agreement; and

(b) that Franchisee's landlord shall not unreasonably withhold or delay its consent if and when TUPSS (if it has exercised its rights under the Addendum to Lease) seeks to assign the Lease to any third party that is creditworthy and meets TUPSS' then-current standards and requirements for franchisees; and

(c) if Franchisee's Lease or this Agreement is terminated and/or expires, and TUPSS fails to exercise its right to assume Franchisee's Lease, Franchisee agrees to immediately remove from the Center the exterior sign(s) containing any Mark and otherwise promptly de-identify the Premises by removing all other signs, décor and other items which TUPSS reasonably requests be removed as being distinctive and indicative of a Center. TUPSS (or its designee) may enter upon the leased premises without being guilty of trespass to effect such de-identification if Franchisee fails to do so within ten (10) days after such termination or expiration, provided that, if Franchisee fails to remove the Center's exterior sign(s) as required by TUPSS, TUPSS (or its designee) may enter upon the premises immediately to remove such sign(s) without providing Franchisee such ten (10)-day period in which to effect removal. Franchisee shall pay TUPSS for its reasonable costs in effecting de-identification.

In addition to the requirements specified above, Franchisee must be the named tenant, and sign as tenant, under the Lease for the Location. Franchisee may not, for example, occupy the Location via a Lease signed by the landlord and an Affiliate of Franchisee. During the Term, TUPSS reserves the right to contact Franchisee's landlord directly to discuss matters pertaining to the Center and TUPSS' relationship with Franchisee without liability to Franchisee for interference with contractual relations under Franchisee's Lease with the landlord or otherwise assuming any obligation under the Lease.

3.3 Center Design

Upon receipt from TUPSS' Center Development Coordinator of completed pre-construction forms and as-built drawings of the Location, TUPSS shall provide to Franchisee a Center design for the Location containing TUPSS' design requirements, including building specifications (locations of walls, counters, retail displays, fixtures, and equipment) (the "**Center Design**"). TUPSS does not represent or warrant design compliance with Applicable Laws, including the ADA (Americans with Disabilities Act). Franchisee shall, at its sole cost and expense, ensure that the Center Design complies with all Applicable Laws (including the ADA), and Franchisee shall obtain any required architectural seals, engineering seals and other required approvals. The cost of any leasehold improvements, equipment, fixtures and displays, and of any architectural and engineering drawings, are Franchisee's sole responsibility. Franchisee must utilize TUPSS' design department to prepare and complete all construction drawings for new Centers, remodels, relocations, conversions, Kiosks and upgrades, which services shall be subject to TUPSS' then-current fees, as described in the Manuals, provided that, if required under Applicable Law, Franchisee also must obtain sealed drawings from a local architect or engineer.

In order to address and adapt to ever-changing economic and marketplace conditions and consumer expectations and demands, TUPSS may throughout the Term consider and test, and in its sole judgment implement, modifications to the design, appearance, branding, and/or layout of The UPS Store® Centers. Franchisee therefore acknowledges that, after construction and development of its Center, TUPSS might choose to implement modifications to the design, appearance, branding, and/or layout of The UPS Store® Centers, as a result of which Franchisee's Center Design no longer might be the latest design for The UPS Store® Centers. Whether or not Franchisee is required or chooses to modify its Center Design during the Term to the new design, as provided elsewhere in this Agreement, nothing in this Agreement prevents TUPSS at any time from implementing modifications to the design, appearance, branding, and/or layout of The UPS Store® Centers in its sole judgment, and Franchisee agrees it will have no claim against TUPSS or any Affiliate of TUPSS if Franchisee's Center Design is not then the latest design for The UPS Store® Centers.

3.4 Center Development Coordination

TUPSS' designated "**Center Development Coordinator**" (which may be TUPSS, an Affiliate of TUPSS, or a TUPSS employee) shall provide and manage a general contractor for the construction of the Center at the Location (the "**Center Development Coordination Services**"), including the initial construction of the Center (as provided in Section 3.5), remodels, relocations, conversions, and image upgrades. TUPSS' designated Center Development Coordinator shall provide such services as are customarily provided by a construction supervisor, including acting as a liaison with the general contractor. TUPSS reserves the right to reject any general contractor, including Franchisee, its Owners or Affiliates, or Franchisee's desired general contractor. TUPSS' designated Center Development Coordinator shall be an independent contractor of Franchisee. Franchisee shall utilize the Center Development Coordination Services as provided above and pay TUPSS' designated Center Development Coordinator the then-current "**Center Development Fee**".

TUPSS assumes no responsibility for any damages, delays, cost overruns, disputes, or otherwise regarding construction or the Construction Coordination Services performed by TUPSS' designated Center Development Coordinator (that is not TUPSS, an Affiliate of TUPSS, or a TUPSS employee).

3.5 Construction of the Center

a. Upon receipt by TUPSS' designated Center Development Coordinator of the Center Design, Franchisee shall at its sole cost and expense promptly cause the Center to be constructed, equipped and improved in accordance with the Center Design, unless TUPSS shall, in writing, consent to modifications thereof. Franchisee shall contract with, at its sole cost and expense, licensed architects and general contractors approved by TUPSS' designated Center Development Coordinator, in its sole discretion, to prepare such architectural, engineering and construction drawings and site plans as are necessary to supplement the Center Design in order to obtain all permits required to construct, remodel, renovate and/or equip the Center at the Location.

b. Subject only to causes beyond the reasonable control of Franchisee, such as, by way of illustration, strikes, material shortages, fires and acts of God, which Franchisee could not by the exercise of due diligence have avoided, Franchisee shall complete construction or renovation, as the case may be, of the Center at the Location and all improvements therein, including installation of all fixtures, signs, equipment and furnishings, as soon as possible, but in any event within three (3) months after commencement of construction. In completing such Center construction or renovation, Franchisee shall utilize only the architect and general contractor approved by TUPSS' designated Center Development Coordinator in its sole discretion. The operation of the Center at the Location by Franchisee shall commence not later than twelve (12) months following the Effective Date.

c. The time periods for the commencement and completion of construction and the installation of fixtures, signs, machinery and equipment as referred to in this Section 3.5 and in the Manuals are the essence of this Agreement. If Franchisee fails to perform its obligations contained in this Section, TUPSS may deem the Franchisee's failure to perform its obligations a material breach of this Agreement.

3.6 Maintaining and Remodeling of the Center

a. Franchisee shall maintain the condition and appearance of the Center at the Location in a "like new" level of cosmetic appearance consistent with the image of Centers as attractive, clean, and efficiently operated, offering high quality products and services. If at any time, in TUPSS' reasonable judgment, the state of repair, appearance or cleanliness of the Center at the Location or its fixtures, equipment, furnishings, or signs fails to meet TUPSS' image Standards and Specifications, Franchisee shall immediately upon receipt of notice from TUPSS (or from Area Franchisee) specifying the action to be taken by Franchisee (within the time period specified by TUPSS but in any event within thirty (30) days of such notice) correct such deficiency, repair and refurbish the Center at the Location, and make such modifications and additions to its layout, decor and general theme as may be required by TUPSS, including replacement of worn-out or obsolete fixtures, equipment, carpet, furniture, graphics, and internal window and external signage and repairing and repainting the interior and exterior of the Center at the Location.

b. If the Center at the Location is damaged or destroyed by fire or any other casualty, Franchisee, within thirty (30) days thereof, shall initiate such repairs or reconstruction, and thereafter in good faith and with due diligence continue (until completion) such repairs or reconstruction, in order to restore the Center at the Location to its original condition prior to such casualty; any such repair and reconstruction shall be completed as soon as reasonably practicable but in any event within six (6) months following the event causing the damage or destruction. If, in TUPSS' reasonable judgment, the damage or destruction is of such a nature or to such extent that it is feasible for Franchisee to repair or reconstruct the Center at the Location in conformance with the then-current Standards and Specifications of TUPSS, TUPSS may require that Franchisee repair or reconstruct the Center at the Location in conformance with the then-current Standards and Specifications.

## 4. TRAINING AND FRANCHISOR'S CONTINUING OBLIGATIONS

4.1 Training

a. Initial (Pre-Opening) New Franchisee Training Program for First Center

TUPSS' New Franchisee Training Program must be successfully completed in the prescribed sequence by Franchisee's Primary Operator. As may be updated by TUPSS from time to time, the New Franchisee Training Program consists of Web-Based Training ("**WBT**"), the In Store Experience ("**ISE**") and the University Business Course ("**UBC**") (included in the UBC training are 3 days dedicated to Print Services Training, which must be attended by all new franchisees completing the New Franchisee Training Program) held at TUPSS' Headquarters, conducted virtually, or conducted by a certified trainer at a Certified Training Center (or any combination of the three), in all cases in TUPSS' sole discretion.

b. TUPSS shall determine and update the contents and manner of conducting the New Franchisee Training Program in its sole discretion. However, the New Franchisee Training Program will be structured to provide business management and practical training in implementing, managing and operating a Center. Franchisee shall pay all travel, living, compensation, and other expenses, if any, incurred by Franchisee or by Owner and/or by the Center's employees in connection with attendance at such initial New Franchisee Training Program. Franchisee may not open its Center at the Location, and, in the case of a transfer (i.e., Assignment) of an existing Center, Franchisee may not assume active operation of the Center, until all required training has been successfully completed to the satisfaction of TUPSS by Franchisee's Primary Operator or (if applicable) Certified Operator to the extent set forth in Sections 4.1(a) and 7.3 of this Agreement.

c. Franchisee acknowledges that because of TUPSS' superior skill and knowledge with respect to the training and skill required to manage and operate the Center in accordance with the System, the determination as to whether or not the individuals indicated above have satisfactorily completed such training shall be determined by TUPSS in its sole subjective judgment, exercised in good faith.

d. All phases of the New Franchisee Training Program pursuant to Section 4.1 shall apply only if this is the first Center owned by Franchisee and shall not be required if this Agreement is executed as a second-or-greater or renewal franchise agreement. If this Agreement is Franchisee's second-or-greater franchise agreement: (i) all Centers must be managed by a Primary Operator or a Certified Operator; and (ii) Franchisee must successfully complete the MCO workshop as described in the Franchise Disclosure Document accompanying this Agreement and in Section 4.1(b) above.

e. Multiple Center Owner (MCO) Workshop: The MCO workshop is for any MCO (as defined in Section 23) who purchases an additional Center, even if Franchisee has previously graduated from TUPSS' New Franchisee Training Program, and who (or whose designated business partner, person, etc.) has not attended the MCO workshop in the past. Franchisee (or, as applicable, Owner) must attend and successfully complete a four (4) day Multiple Center Owner workshop ("**MCOW**") program held at TUPSS' Headquarters no later than six (6) months after the effective date of this Agreement. TUPSS reserves the right to require an Owner who is involved in the day-to-day operations of the Center(s) to attend such training in order to satisfy the MCOW training requirement.

f. Print Services Training: Franchisee is required to attend, or have at least one supervisory employee who works full-time at the Center attend, and successfully complete all parts of the Print Services Training program. Alternatively, Franchisee may, for a designated fee, successfully complete, or have a supervisory employee successfully complete, the Print Services evaluation/training administered by a certified trainer. Franchisee must have someone who has successfully completed the Print Services Training program employed at the Center full-time in a supervisory capacity. If the employee who attended and successfully completed all parts of the Print Services Training program is no longer employed at the Center, Franchisee must complete or have a full-time active supervisory associate complete Print Services Training within sixty (60) days.

g. Financial Management Training Program: Franchisee's designated Primary Operator must attend, and successfully complete at Franchisee's expense (if he or she has not already done so), a Financial Management Training Program offered by a TUPSS-approved financial management training vendor no later than six (6) months after the Effective Date of this Agreement. If the Primary Operator who attended and successfully completed the Financial Management Training Program ceases to supervise the Center, Franchisee must designate a replacement Primary Operator to supervise the Center as soon as possible (but within ninety (90) days) and that replacement Primary Operator must attend and successfully complete the Financial Management Training Program described in this Section 4.1(g) (if he or she has not already done so), at Franchisee's expense, no later than sixty (60) days after the date the Primary Operator is designated to supervise the Center.

h. <u>Additional (Post-Opening) Training</u>: TUPSS, at its sole discretion, may require: (i) Franchisee, (ii) if Franchisee is an Entity, its Owners, and/or (iii) Franchisee's Primary Operator (or, if applicable, Franchisee's Certified Operator) to attend such supplemental or additional training programs which may be offered from time to time during the Term, including, at TUPSS' option, distance learning (e.g., training over the Internet) and training required to participate in one or more E-Offerings. Franchisee shall pay all travel, living, compensation, and other expenses, if any, incurred by Franchisee and/or the Center's employees in connection with attending such additional training. Franchisee shall pay TUPSS' then-current reasonable charges (as set forth in the Manuals) for any such training performed by TUPSS.

i. Franchisee shall ensure that each Center employee is adequately trained and certified, or re-trained and re-certified, to the extent necessary to enable the Center (i) to comply with the System, (ii) to comply with the then-applicable Data Security Requirements, or as may be otherwise required by TUPSS from time to time, and, if applicable, (iii) to participate in an E-Offering, and shall use curricula and certification forms designated by TUPSS.

j. TUPSS reserves the right to substitute virtual learning and "e-learning" training modules (through video and/or other electronic means) for any training that Franchisee, its designated Primary Operator, or Franchisee's other supervisory employee otherwise would attend in person at TUPSS' Headquarters.

4.2 Franchisor's Continuing Obligations

From time to time during the Term, Area Franchisee, TUPSS or TUPSS' designee shall provide the following assistance and services to Franchisee:

a. Non-exclusive software licenses, upon such terms and conditions as specified in the Manuals, for the computer software programs specified in the Manuals, including software for such functions as accounting, administration, financial reporting and manifesting.

b. Upon Franchisee's written request, reasonable continuing consultation and advice regarding operation of Franchisee's Center by telephone, The UPS Store Hub, or other electronic means, or, if the situation warrants in TUPSS' judgment, through on-site assistance by Area Franchisee or, if none, TUPSS or TUPSS' designee (which, in the case of on-site assistance by TUPSS, shall be subject to the availability of personnel and TUPSS' scheduling requirements and at TUPSS' sole discretion).

c. Development of certain creative materials (including such items as billboard design, radio and videotape material, press releases, and copy for newspaper, magazine, and social media advertisements and flyers) for local and regional marketing. TUPSS shall make such materials available to Franchisee, at Franchisee's expense, for publication or reproduction and distribution by Franchisee. TUPSS reserves the right to require reimbursement from Franchisee of costs for producing such promotional material.

## 5. FEES AND OTHER PAYMENTS

5.1 Franchisee shall, in accordance with the following, pay to TUPSS the following fees:

a. An Initial Franchise Fee (as defined in Section 23 of this Agreement) on or before execution of this Agreement. The Initial Franchise Fee is fully earned by TUPSS upon receipt and is not refundable.

b. However, the Initial Franchise Fee shall not apply if Franchisee is:

i. signing this Agreement as a renewal of a previous franchise agreement with TUPSS. In such cases, the Renewal Fee set forth in Section 2.3(b) of this Agreement shall apply instead of the Initial Franchise Fee; or

ii. signing this Agreement in connection with the purchase of an existing Center. In such cases, instead of TUPSS' having to receive payment of the Initial Franchise Fee, TUPSS must receive (either from Franchisee, also known, for these purposes, as "buyer" or "transferee," and/or from Franchisee's "seller" or "transferor"):

A. a "**Transfer Fee**" (as defined in Section 23 of this Agreement); and

B. a "**Processing Fee**" (as defined in Section 23 of this Agreement); and

C. a "**Pro-Rated Renewal Fee for Transfers**" (as defined in Section 23 of this Agreement); and

D. an "**Upgrade Evaluation Fee**" (as defined in Section 23 of this Agreement);

c. A continuing royalty in an amount equal to 5% of STR, payable via EFT in accordance with Section 5.2 (the "**Royalty**");

d. A marketing fee in an amount equal to 1% of STR, payable via EFT in accordance with Section 5.2 (the "**The UPS Store Marketing Fee**") and used in accordance with Section 8.1;

e. A national advertising fee in an amount equal to 2.5% of STR, payable via EFT in accordance with Section 5.2 (the "**National Advertising Fee**"). The National Advertising Fee will be subject to certain annual contribution caps, as provided in Section 8.2;

f. Fees for all phases of the Franchisee learning program, for Print Services Training, and (as applicable) for the MCOW learning program, in the amounts set forth in the then-current The UPS Store Franchise Disclosure Document;

g. An advertising cooperative fee in the amount, and payable via EFT in the manner, specified in Sections 8.3 and 8.4 (the "**Co-op Fee**"); and

h. Any other applicable fees, as set forth in the then-current The UPS Store Franchise Disclosure Document.

5.2 Manner of Payment

a. Franchisee shall calculate the Royalty, The UPS Store Marketing Fee, the National Advertising Fee, and the Co-op Fee due to TUPSS each Accounting Period, and submit any and all documents required to be submitted to TUPSS via TUPSS' then-current method of electronic delivery, within fourteen (14) days after the end of the applicable Accounting Period (even if the 14th day falls on a weekend or holiday) or such other period as may be specified in the Manuals. Payment of these and all other amounts owed to TUPSS must be received by TUPSS on or before the twentieth ($20^{th}$) day of each month. However, if TUPSS does not receive Franchisee's Royalty report by the 14th day after the end of the applicable Accounting Period, TUPSS will estimate Franchisee's required Royalty, The UPS Store Marketing Fee, and National Advertising Fee payments and then debit those amounts on the first business day following the 14th day (rather than on the 20th day);

b. TUPSS requires an electronic funds transfer ("**EFT**") payment program, under which TUPSS will electronically debit from Franchisee's bank account the fees described herein, including, but not limited to, those specified above as payable via EFT. Franchisee shall comply with the procedures specified in the Manuals for such electronic funds transfer program and perform the acts and sign the documents, including authorization forms, that TUPSS, Franchisee's bank and TUPSS' bank may require to accomplish payment by electronic funds transfer, including authorizations for TUPSS to initiate debit entries and/or credit correction entries to a designated checking or savings account for payments of fees and other amounts, including interest, payable to TUPSS. If Franchisee fails to timely report STR to TUPSS for any calendar month, then TUPSS, in addition to any applicable late charges, has the right, but not the obligation, to debit from such account an estimated amount equal to the fees due and payable to TUPSS during the most recent calendar months for which the reports were received by TUPSS. If Franchisee's Center closes voluntarily or involuntarily, Franchisee acknowledges that TUPSS has the right to debit from such account the estimated amount of fees owed to TUPSS at the time of the closure.

5.3 In order to secure full and prompt payment of the fees and other charges to be paid by Franchisee, and to secure performance of Franchisee's other obligations and covenants under this Agreement, concurrently herewith Franchisee shall execute the Security Agreement attached hereto as <u>Exhibit F</u>.

5.4 Other Payments

In addition to all other payments provided herein, it shall be a material requirement for Franchisee to pay to TUPSS, its Affiliates, its designees, and others promptly when due:

a. all obligations, royalties, trade accounts, promissory notes, financing agreements and equipment lease payments arising out of the operation of Franchisee's Center;

b. all lease or rental payments for Franchisee's Location;

c. all amounts advanced by TUPSS or which TUPSS has paid, or for which TUPSS has become obligated to pay, on behalf of Franchisee for any reason whatsoever. This includes, without limitation, all amounts TUPSS deems necessary to reimburse TUPSS for its resolution or attempted resolution of customer concerns that TUPSS determines resulted from a failure on the part of Franchisee and/or Franchisee's associate(s) to comply with any requirement outlined in the Center Operations Manual or in any other contract between Franchisee, on the one hand, and TUPSS, an affiliate of TUPSS, or a TUPSS-approved vendor, on the other hand, regardless of whether Franchisee adhered to the customer concern resolution process outlined in the Center Operations Manual;

d. the amount of all sales taxes, use taxes, personal property taxes and similar taxes which shall be imposed upon Franchisee and required to be collected or paid by TUPSS (a) on account of STR or (b) on account of the Royalty, The UPS Store Marketing Fee, the Initial Franchise Fee, the National Advertising Fee, the Annual Technology and Support Fee, or the Co-op Fee collected by TUPSS from Franchisee (but excluding ordinary income taxes). TUPSS, at its sole discretion, may collect the taxes in the same manner as the Royalty is collected herein and promptly pay the tax collections to the appropriate Governmental Authority; provided, however, that unless TUPSS so elects, it shall be Franchisee's responsibility to pay all sales, use or other taxes now or hereinafter imposed by any Governmental Authority on the Royalty, Initial Franchise Fee, The UPS Store Marketing Fee, National Advertising Fee, Annual Technology and Support Fee, and Co-op Fee. It shall also be Franchisee's sole duty to timely pay any and all taxes that become payable in connection with Franchisee's Center. TUPSS will have no liability for any sales, use, service, occupation, excise, gross receipts, income, property, employment, or other taxes, whether levied upon Franchisee or the Center, due to the business Franchisee conducts (except for TUPSS' own income taxes). Franchisee must pay these taxes and reimburse TUPSS for any taxes TUPSS must pay to any taxing authority on account of either Franchisee's operation or payments Franchisee makes to TUPSS (except for TUPSS' own income taxes);

e. any amounts due on account of purchases of goods, supplies or services relating to Franchisee's Center;

f. for re-designs by TUPSS of transferring, existing, Re-opening, or relocating Centers, a then-current Center Development Fee and Design Fee; and

g. the Non-Compliance Fee described in Section 22.1.

5.5 Finance Charges and Late Fees on Delinquencies Owed to TUPSS

a. If Franchisee fails to pay to TUPSS the entire amount of any payment due to TUPSS hereunder promptly when due, Franchisee shall pay to TUPSS, in addition to all other amounts that are due but unpaid (including the late fee described below), finance charges on the unpaid amounts for the period beginning on the day after the original due date and continuing until the date of actual payment, at a rate up to the highest (annual) rate allowed under applicable law.

b. In addition to the finance charges on unpaid amounts as set forth in Section 5.5(a), TUPSS may, at its option, charge a late fee equal to the greater of: (i) ten percent (10%) of any Royalty, The UPS Store Marketing Fee, National Advertising Fee, or Co-op Fee not paid when due for each and every month unpaid, or (ii) $35.00 per month until paid, or (iii) the maximum (annual) rate allowed under applicable law.

c. Section 9.3(b) of this Agreement sets forth Franchisee's interest and late fees in connection with TUPSS' audit of Franchisee.

d. The parties stipulate that the finance charges and late fees set forth in Sections 5.5(a) and 5.5(b) represent reasonable estimates of the additional administrative costs that will be incurred by TUPSS and shall be in addition to and not in lieu of any other remedies available to TUPSS at law or in equity on account of any such default. TUPSS will invoice Franchisee for such late fee amounts, which shall be due and payable immediately when billed. In no event will any late fee or interest exceed the maximum rate allowed by law.

5.6 All payments required hereunder shall be made by Franchisee without deducting any amounts that (i) are owed by TUPSS to Franchisee, or (ii) that Franchisee believes are owed to Franchisee by TUPSS or by any Affiliate of TUPSS.

5.7 If Franchisee is delinquent in the payment of any obligation to TUPSS hereunder, or under any other agreement with TUPSS, TUPSS shall have the absolute right to apply any payments received from Franchisee to any obligation owed, whether under this Agreement or otherwise, notwithstanding any contrary designation by Franchisee as to application. If Franchisee (or any Affiliate of Franchisee) owes any monies to TUPSS (or to any Affiliate of TUPSS), TUPSS shall have the absolute and unconditional right to first deduct any or all of such amounts from any payments of monies owed by TUPSS (or owed by any Affiliate of TUPSS) to Franchisee (or to any Affiliate of Franchisee).

5.8 Throughout the Term of this Agreement, all of Franchisee's Owners, and each individual having an ownership interest in an Entity that is an Owner of Franchisee, must always be a signatory to a valid Continuing Personal Guarantee (attached as Exhibit A to this Agreement). If Franchisee or one of Franchisee's Owners is a trust, then each trustee of the trust and each beneficiary of the trust must, if required by TUPSS, be a signatory to a valid Continuing Personal Guarantee throughout the term of the Franchise Agreement. If Franchisee is a non-profit corporation or an ESOP, TUPSS may require that certain persons or entities associated with or related to Franchisee, as determined by TUPSS considering the specifics of Franchisee's corporation and operations, be a signatory to such Continuing Personal Guarantee.

## 6. OWNERSHIP OF INTELLECTUAL PROPERTY

6.1 Franchisee hereby acknowledges and agrees that all right, title and interest (including goodwill) in and to the System and the Marks are and shall remain vested solely in TUPSS (or, as applicable, in TUPSS' Affiliate), and that any use thereof by Franchisee shall inure to the benefit of TUPSS (and, as applicable, TUPSS' Affiliate). Franchisee hereby disclaims any right or interest in the System, the Marks or the goodwill derived therefrom. Upon termination or expiration of this Agreement, no monetary amount shall be assigned as attributable to any goodwill associated with Franchisee's use of the System or the Marks.

6.2 Franchisee agrees not to contest, either directly or indirectly, the validity of the Marks or TUPSS' (or, as applicable, TUPSS' Affiliate's) ownership, right, title or interest in the Marks and/or the System and/or TUPSS' (or, as applicable, TUPSS' Affiliate's) sole right to register, use or license others to use the same.

6.3 Franchisee agrees to use the Marks as the Center's sole identification, except that Franchisee must identify itself as the Center's independent owner, operator, and manager in the manner TUPSS prescribes. Franchisee may not use any Mark: (1) with any prefix, suffix, or other modifying words, terms, designs, or symbols; (2) in offering or selling any unauthorized services or products; (3) as part of any domain name, homepage, electronic address, or otherwise in connection with the Internet or other electronic media (except as provided in this Agreement or the Manuals); or (4) in any other manner TUPSS has not expressly authorized in writing. Without limiting the generality of the foregoing, Franchisee may not use any Mark on its employees' paychecks or in any other employment-related materials, and must include a clear disclaimer in such materials that Franchisee (and only Franchisee) is the employer of Center employees and that TUPSS, as the franchisor of The UPS Store® Center franchises, and its Affiliates are not their employer and do not engage in any employer-type activities for which only franchisees are responsible, such as employee selection, promotion, termination, hours worked, rates of pay, other benefits, work assigned, discipline, adjustment of grievances and complaints, and working conditions. If TUPSS discovers Franchisee's unauthorized use of the Marks, TUPSS may require Franchisee to destroy all offending items (with no reimbursement from TUPSS). Franchisee understands and agrees that any use of the Marks other than as expressly authorized by this Agreement and the Manuals, without TUPSS' prior written consent, constitutes a material default under this Agreement and is infringement of TUPSS' (and, as applicable, TUPSS' Affiliate's) rights therein, and that Franchisee's right to use the Marks does not extend beyond the termination and/or expiration of this Agreement.

6.4 If Franchisee is an Entity, Franchisee shall not use any of the Marks, any abbreviations or variations thereof, or any words deemed by TUPSS to be confusingly similar to the Marks as part of the name of any Entity or Franchisee's name, including any of the following words: "The UPS Store" or "UPS" or "Store" or "Mail" or "Boxes" or "Etc." or the combined letters "TUPSS."

6.5 Franchisee shall immediately notify TUPSS of any infringements or imitations of the Marks or the System, and of any challenges to Franchisee's use of any of the Marks or the System, of which Franchisee becomes aware. TUPSS (and its Affiliates) shall have sole discretion to take any action, administrative proceeding or litigation affecting the Marks or the System (or to take no action if it or they believe none is warranted). Franchisee shall cooperate in the prosecution or defense of any such action as requested by TUPSS. TUPSS shall bear the legal expenses incidental to Franchisee's participation in such action, except for the cost of Franchisee's separate legal counsel if Franchisee elects to be represented by counsel of Franchisee's choosing.

6.6 TUPSS reserves the right, in its sole discretion, to designate one or more new, modified or replacement Marks for use by Franchisee, and, upon written notice from TUPSS, Franchisee shall implement such new, modified or replacement Marks in addition to or in lieu of any previously designated Marks, as prescribed by TUPSS. Any expenses or costs associated with the use by Franchisee of any such new, modified or replacement Marks shall be the sole responsibility of Franchisee.

6.7 In the event of any legal actions that are brought against Franchisee by a third party alleging that Franchisee's uses of the Marks violate the rights of the third party, TUPSS will indemnify Franchisee against (and reimburse Franchisee for) all directly-related costs (including attorneys' fees) and damages for which Franchisee is held liable, so long as: (i) Franchisee notifies TUPSS of the claim(s) within ten (10) days after receiving notice of the potential violation; (ii) Franchisee's use of the Marks was fully authorized by TUPSS; (iii) Franchisee is not in default of this Agreement or any other agreement between Franchisee and TUPSS; and (iv) Franchisee executes any and all documents and does whatever is deemed necessary or advisable in TUPSS' (or, as applicable, TUPSS' Affiliate's) or its counsel's opinion to protect its interests in the Marks. TUPSS reserves the right to defend any action at its own expense for Franchisee's benefit.

6.8 All ideas, concepts, techniques, and materials relating to the System or a Center ("**Improvement**"), whether or not protectable intellectual property and whether created by or for Franchisee or its Owners or the Center's employees, must be promptly disclosed to TUPSS and will be deemed to be TUPSS' and its Affiliates' sole and exclusive property, part of the System and works made-for-hire for TUPSS and its Affiliates. To the extent any Improvement does not qualify as a "work made-for-hire," by this paragraph Franchisee assigns ownership of and all related rights to that Improvement to TUPSS and its Affiliates and agrees to take whatever action (including signing assignment or other documents) TUPSS requests to evidence TUPSS' and its Affiliates' ownership or to help TUPSS and its Affiliates obtain intellectual property rights in the Improvement.

## 7. STANDARDS AND SPECIFICATIONS; CONFIDENTIAL OPERATIONS MANUALS

7.1 Operating Standards and Specifications

a. Throughout the Term, Franchisee shall adhere to the System developed by TUPSS for the operation of the Center, including, without limitation, the System for postal, packaging, shipping, print, business practices and communications utilizing and under the Marks, as provided herein and in the Manuals.

b. Throughout the Term, Franchisee shall operate the Center in compliance with TUPSS' then-current Standards and Specifications, including TUPSS' then-current Standards and Specifications for external/internal center image specifications, center design, advertising, computer hardware and software, system and data security, equipment, stationery, business cards, business forms, promotional material, E-Offerings, Social Media policies, franchise sales materials (e.g., referral card) and such changes or modifications to the System or the Manuals (including refurbishment or improvement of the Center from time to time) as are adopted by TUPSS from time to time.

TUPSS' Standards and Specifications also include restrictions on Franchisee's maximum retail prices for various UPS shipping services. Franchisee may not charge customers more than the maximum retail prices designated by TUPSS' Affiliate for various UPS shipping services offered by the Center to its customers. These maximum prices are specified in Franchisee's UPS Incentive Program Contract Carrier Agreement (the "**Carrier Agreement**"). In reliance on Franchisee's commitment to comply with the designated maximum prices, TUPSS agrees to use best efforts to ensure that its Affiliate gives Franchisee discounts and incentives on Franchisee's wholesale cost for such UPS services. These discounts and incentives also will be reflected in the Carrier Agreement. TUPSS' Affiliate periodically may modify the required maximum retail prices for shipping services as well as the wholesale discounts and incentives. Maximum retail prices and wholesale discounts and incentives may differ among franchisees due to various factors, including the differing costs of doing business with different franchisees operating in different geographic markets.

c. Franchisee shall do business under Franchisee's legal name followed by the initials "d/b/a" and the business name "THE UPS STORE" or such other business name as designated by TUPSS. If Franchisee is required to do so by Applicable Law, Franchisee shall promptly upon the execution of this Agreement file a notice of its intent to conduct its business under the name "THE UPS STORE." Promptly upon the expiration or termination of this Agreement for any reason whatsoever, Franchisee shall promptly execute and file such documents as may be necessary to revoke or terminate such assumed name registration. If Franchisee shall fail to promptly execute and file such documents as may be necessary to effectively revoke and terminate such assumed name registration, Franchisee hereby irrevocably appoints TUPSS as its attorney-in-fact to do so for and on behalf of Franchisee.

d. At the time Franchisee's Center opens for business, Franchisee shall stock and display the initial inventory of products, accessories, equipment, supplies, and technology (including hardware, software, and external components such as payment card readers) specified in the Manuals. Throughout the Term, Franchisee shall stock and maintain inventory in quantities sufficient to meet reasonably anticipated customer demand, all in accordance with the Manuals.

e. Throughout the Term, Franchisee shall be connected to and participate in TUPSS' in-Center network ("**ICN**") as designated by TUPSS. Franchisee shall comply with the Internet Policies.

f. Franchisee shall utilize the The UPS Store Hub and comply with all terms and conditions of TUPSS' software license attached as <u>Exhibit E</u>.

g. TUPSS may revise its Standards and Specifications for all Franchisees from time to time. Consequently, Franchisee may be required to upgrade or update its (i) computer (hardware and software) system, (ii) data security policies and procedures, (iii) Center image and trade dress, or (iv) product and service offerings and equipment. There is no contractual limitation on the frequency and cost of this obligation, though TUPSS' industry reflects an update or upgrade for (x) Data Security Requirements every year and for (y) all other areas, every two to three years. Franchisee must purchase, install and utilize ongoing upgrades as specified in the Manuals. Franchisee must upgrade to these Standards and Specifications as TUPSS may direct. In the event Franchisee fails to purchase and install equipment, or purchase, stock and offer products and supplies, as required by TUPSS in accordance with its standards and specifications, Franchisee authorizes TUPSS to order and/or purchase and install or stock the required equipment, products or supplies in the Center, and Franchisee agrees to pay for such equipment, products or supplies and further authorizes TUPSS to EFT the costs to pay the appropriate vendors. There is no limitation on the frequency or cost of this obligation.

h. Franchisee must participate in certain operational programs designated from time to time by TUPSS (which may include E-Offerings). Franchisee may be required to enter into a separate agreement with an approved vendor in connection with its participation in such required programs. Participation in such required programs will require Franchisee to have, obtain or upgrade certain equipment, such as specific computer system and communications systems and other equipment, products, supplies, facilities, policies, procedures, and skills as TUPSS may specify from time to time in the Manuals.

i. Franchisee shall submit to TUPSS, in such form as required by the Manuals, reports containing information about customers of Franchisee's Center, including periodic reports as designated by TUPSS of all the names and addresses of mailbox holders at Franchisee's Center. TUPSS may also access such information from Franchisee electronically. All such information and customer lists shall become the property of TUPSS, and TUPSS shall have the right to contact such customers at any time. In addition, TUPSS may, as often as it deems appropriate (including on a daily, continuous basis), independently, remotely access the POS Systems and any and all other computer and technology systems used by Franchisee to retrieve all other information regarding the Center's operation, excluding labor and employment-related information.

j. Franchisee understands, acknowledges and agrees that it must fully participate in each and every Corporate Retail Solutions ("**CRS**") program as is further described in Section 7.5, and its failure to do so constitutes a material violation of this Agreement.

k. Franchisee understands, acknowledges and agrees that, to the extent it operates the Center within a hotel, it must attend all business meetings conducted by or for hotel business staff at which Franchisee's attendance is requested or recommended. If Franchisee operates a store in store Center, Franchisee must notify TUPSS at least sixty (60) days in advance of any change to the brand identity of the host store in which the Center is located. Franchisee must receive TUPSS' prior written consent to such change in the brand identity of the host store, which TUPSS will not unreasonably withhold. TUPSS reserves the right to deny its consent to the change of the brand identity of the host store if such change would, in TUPSS' absolute determination, result in the sale or providing of services that would be unlawful or reflect negatively or undesirably upon The UPS Store and/or UPS brands, including, without limitation, a business that constitutes a legal nuisance to adjoining tenants or customers; a dry cleaning business; an adult entertainment business; a massage-related business; a business that sells adult books, tobacco, drug supplies, paraphernalia, or fireworks; a tattoo or piercing business; a business associated with gaming, gambling, betting or games of chance; a check cashing business; a cinema, skating rink, bowling alley, discotheque, dance hall, nightclub, amusement gallery, pool room, health spa, gymnasium or fitness center, pin ball or electronic game room, funeral parlor, flea market, bingo parlor, cafeteria; a business engaged in the sale, rental, lease, or repair or maintenance of automobiles, trucks, other motorized vehicles, or trailers; a car wash; a pawn shop; a driving school; a "dollar" store; a "five and dime" store; a day care center (including any "drop-in" or other child care facility); and a restaurant and/or cocktail lounge. TUPSS has the absolute right to disapprove any such change, and the Center's continued operation within such host store, if the host store is to be operated under a brand that directly or indirectly competes with The UPS Store® Centers.

l. In the event of any suspected, alleged, or actual Data Security Incident of which Franchisee becomes aware:

(i) Franchisee must:

(A) immediately notify TUPSS at the designated contact specified in the Data Security Requirements;

(B) cooperate with any TUPSS (or its Affiliate's) request for assistance or information;

(C) provide TUPSS or its designee access to, with or without notice from TUPSS, Franchisee's POS System hardware, software, and other computer-related systems (including e-mails and other electronic communications), whether remotely or at the Center; and

(D) cooperate and provide assistance in any legal action at TUPSS' request; and

(ii) TUPSS (and its Affiliates) may but have no obligation whatsoever to:

(A) take any action or pursue any proceeding or litigation;

(B) control the direction and handling of such action, proceeding, or litigation;

(C) access Franchisee's POS System hardware and software, all other hardware and software, including, without limitation, e-mail accounts and e-mails, and all other computer or technology-related systems, whether remotely or at the Center; and

(D) control any remediation efforts.

If TUPSS determines that any Data Security Incident results from Franchisee's failure to comply with this Agreement or Standards and Specifications, Franchisee must indemnify TUPSS for any costs or expenses TUPSS incurs as a result, in accordance with the procedures set forth in Section 17.1. If Franchisee elects to be represented by counsel of its own choosing in any action arising out of a Data Security Incident, Franchisee will bear sole responsibility for all costs incurred by either party as a result of such representation.

m. Franchisee must comply with all policies and guidance as TUPSS may specify from time to time in the Manuals relating to the operation of the Center during a regional and/or national state of emergency due to a natural disaster, pandemic or similar event (subject to Applicable Laws).

7.2 Confidential Operations Manuals

a. Upon the execution of this Agreement, TUPSS shall provide to Franchisee electronic access to the Manuals via password, unless Franchisee has executed this Agreement to renew its franchise for the Center and therefore already has received a password. Franchisee shall not make, or cause or allow to be made, any copies, reproductions or excerpts of all or any portion of the Manuals without TUPSS' express prior written consent. TUPSS shall make available electronically to Franchisee, throughout the Term, the most-current edition of the Manuals. TUPSS may modify the Manuals at any time and from time to time. Modifications in the Manuals shall become effective upon publication by TUPSS on The UPS Store Hub, or as otherwise specified by TUPSS by written notice thereof to Franchisee. The Manuals, as modified from time to time, shall be an integral part of this Agreement and reference made in this Agreement, or in any amendments, exhibits or schedules hereto, to the Manuals shall be deemed to mean the Manuals kept current by amendments from time to time. The Manuals, including the Center Operations Manual, are made available to Franchisee on TUPSS' Internet system by means of a password. Upon expiration or earlier termination of this Agreement, the password will be changed. The provisions of the Manuals and other materials and information, as well as any print-outs or copies (whether electronic or otherwise) made by Franchisee, are licensed to Franchisee from TUPSS. All such Manuals, print-outs, copies (whether electronic or otherwise) and other information shall be returned to TUPSS promptly upon the expiration or earlier termination of this Agreement.

b. Franchisee shall strictly adhere to the Standards and Specifications set forth in the Manuals.

c. TUPSS possesses and continues to develop, and during the course of the relationship established hereunder Franchisee shall have access to, some of TUPSS' Proprietary Information. TUPSS will disclose some of its Proprietary Information to Franchisee in the Manuals, supplements, confidential correspondence, or other confidential communications; through the New Franchisee Training Program and other guidance and management assistance; and in performing TUPSS' other obligations and exercising TUPSS' rights under this Agreement. The Proprietary Information is to be used by Franchisee only in connection with the operation of the Center consistent with the terms of this Agreement and, without TUPSS' prior written consent, shall not be used for any other purpose or disclosed to any third party except Center employees who have a need to know such Proprietary Information to protect the quality of TUPSS' products, services, and brand and who are subject to obligations of confidentiality as to such information that are no less stringent than those provided in this Agreement. Franchisee's provision of Proprietary Information to

Center employees to protect the quality of TUPSS' products, services, and brand in no way creates an employment (or joint employment) relationship between or among TUPSS, Franchisee, and the Center's employees. TUPSS has the right to review and approve the form of confidentiality agreement Franchisee uses with Center employees solely to ensure that Franchisee adequately protects Proprietary Information. Under no circumstances will TUPSS control the forms or terms of employment agreements Franchisee uses with Center employees. Center employees are under Franchisee's control, and Franchisee (not TUPSS) is responsible for labor relations and employment practices relating to Center employees.

d. Franchisee will notify TUPSS promptly in writing of any known or suspected misuse or unauthorized disclosure of any Proprietary Information. If Franchisee is required by law to disclose any portion of the Proprietary Information, then Franchisee shall promptly notify TUPSS in advance of any such disclosure to provide TUPSS with a reasonable time to take measures to protect the confidentiality of the information.

e. Upon termination or expiration of this Agreement or upon TUPSS' earlier request, Franchisee shall within ten (10) days return all Proprietary Information in its possession or control or, at the option of TUPSS, destroy same and certify to its destruction.

f. The covenants of confidentiality and limited use set forth in this Agreement will apply after the Effective Date to all Proprietary Information received by Franchisee before and after the Effective Date and will continue from the Effective Date through the termination or expiration of this Agreement and for a period of three (3) years thereafter. Notwithstanding anything to the contrary herein, however, the covenants of confidentiality and limited use set forth in this Agreement shall, for information that constitutes a Trade Secret, continue for such three (3) year period or the period of time that the information retains its status as a Trade Secret under applicable law, whichever is longer.

g. Franchisee acknowledges that money damages alone would be an inadequate remedy for the injuries and damage that would be suffered and incurred by TUPSS as a result of a breach of any of the provisions of this Section 7. TUPSS accordingly, in addition to any other remedies it may have at law or in equity, will be entitled to a restraining order, injunction, or other similar remedy in order to enforce the provisions of this Section 7. Franchisee further agrees that it will reimburse TUPSS for the reasonable attorneys' fees and expenses it incurs as a result of a breach of this Section 7 by Franchisee.

h. The provisions of the Manuals are incorporated herein and shall constitute provisions of this Agreement as if fully set forth herein. All references to this Agreement shall include the Manuals and all mandatory Standards and Specifications contained therein.

7.3 Primary Operator and Certified Operator

Franchisee must designate and retain at all times a TUPSS-approved Primary Operator to oversee and supervise the Center's day-to-day operations. As defined in Section 23 of this Agreement, the Primary Operator may be either: (i) Franchisee; or (ii) if Franchisee is an Entity, an Owner; or (iii) an employee of Franchisee who does not (directly or indirectly) own any interest in the Center's franchise rights. TUPSS reserves the right to require Franchisee or any Owner(s) (if Franchisee is an Entity) to serve as the Center's Primary Operator and to participate in the on-site, day-to-day operations of the Center. Even if Franchisee (or any Owner(s)) is not the Primary Operator, Franchisee (or its Owner(s)) must monitor the Center's operations and be aware of the actions and activities of the Primary Operator and the Center's other employees, who are exclusively Franchisee's responsibility and under Franchisee's control.

a. As further defined in Section 23, the Primary Operator must have satisfactorily completed all phases of the New Franchisee Training Program (i.e., Web-Based Training, the In-Store Experience, and the University Business Course, which includes three (3) days of Print Services Training) and must possess a sufficient level of proficiency in the English language so that, besides passing TUPSS' training program (which is conducted in English), he or she can communicate clearly with customers, suppliers, TUPSS representatives, and other third parties.

b. If this is Franchisee's first Center, the Primary Operator shall devote full-time, on-premises attention to overseeing and supervising the Center's day-to-day operations.

c. If the Center is owned by an "**MCO**," as defined in Section 23 of this Agreement, its day-to-day operations must be overseen and supervised by a "**Certified Operator**," as that term is defined in Section 23 (a person trained as a Primary Operator may serve in this role). However, with one exception, the MCO must have at least one (1) Primary Operator for every five (5) Centers owned by the MCO. (For example, if the MCO has five (5) Centers or less, the MCO must have at least one (1) Primary Operator in addition to a Certified Operator for each Center; if the MCO has six (6) through ten (10) Centers, the MCO must have at least two (2) Primary Operators in addition to a Certified Operator for each Center; if the MCO has eleven (11) through fifteen (15) Centers, the MCO must have at least three (3) Primary Operators in addition to a Certified Operator for each Center; and so on.) The only exception to this requirement is for two (2)-Center owners. If the MCO owns two (2) Centers, the MCO may have one Center operated by a Primary Operator and the second Center operated by a Certified Operator or Primary Operator. If the MCO purchases a third Center, each of the MCO's three (3) Centers must be operated full-time by a Certified Operator, and the three (3) Centers must be overseen by a Primary Operator. An MCO may designate a person trained as a Primary Operator to satisfy the MCO's obligation to have a Certified Operator for one of its Centers if that person is overseen by a Primary Operator as described in this Section 7.3(c).

d. If Franchisee loses the services of its Primary Operator, Franchisee must have the Center managed by a replacement Primary Operator as soon as practicable, but in no event more than ninety (90) days thereafter. If Franchisee is an MCO and loses the services of a Primary Operator, Franchisee must designate a replacement Primary Operator as soon as practicable, but in no event more than ninety (90) days thereafter. If Franchisee is an MCO and loses the services of its Certified Operator (or person trained as a Primary Operator serving in this role), Franchisee must have the Center managed by a replacement Certified Operator as soon as practicable, but in no event more than ninety (90) days thereafter.

e. Franchisee acknowledges that TUPSS' (and, if applicable, the Area Franchisee's) expenditure of time and effort may be increased to support the operations of the Center in the event Franchisee does not employ a replacement Primary Operator (or, as applicable a replacement Certified Operator) within the ninety (90) day period referenced in Section 7.3(d). Accordingly, Franchisee shall compensate TUPSS for this extra responsibility by paying TUPSS $250 per day until Franchisee employs a replacement Primary Operator (or, if applicable, replacement Certified Operator). Franchisee acknowledges that TUPSS will not act as Franchisee's Primary Operator or Certified Operator, nor does TUPSS promise any specific level of involvement in Franchisee's business in exchange for such fee. TUPSS will not exercise direct or indirect control over the working conditions of Franchisee's Center's employees, except to the extent that such indirect control is related to TUPSS' legitimate interest in protecting the quality of its products/services or brand.

f. Upon the permitted Assignment of this Agreement, the assignee must employ a Primary Operator for the Center as of the effective date of such Assignment, or, if such assignee is an MCO, the assignee's Center must be managed by a Certified Operator as of such Assignment's effective date. If the assignee is an MCO, the MCO also must have in position the required number of Primary Operators.

7.4 Purchase and Sale of Goods and Services

a. At all times throughout the Term, Franchisee shall offer, sell and provide in connection with the Center all goods and services required, and only those goods and services required or authorized, in the Manuals for such Center. Franchisee shall purchase authorized goods and services only from TUPSS-approved suppliers; Franchisee must use products purchased from TUPSS-approved suppliers solely for the purposes of operating the Center.

b. If Franchisee should desire to purchase products from a supplier other than one previously approved or designated by TUPSS, Franchisee shall deliver written notice to TUPSS of its desire to seek approval of such proposed supplier, together with such evidence of conformity with the Standards and Specifications stated in the Manuals. TUPSS or its representatives shall have the right to inspect the proposed supplier's facility and may thereupon request that the proposed supplier furnish TUPSS or its representative, at no cost to TUPSS, product samples for evaluation and testing. Franchisee shall pay TUPSS a charge not to exceed the reasonable costs of evaluating and testing such supplier and its products. TUPSS will use its good faith efforts to notify Franchisee of its approval or disapproval of such supplier within sixty (60) days after TUPSS' receipt of the completed request and completion of the evaluation and testing, if any. TUPSS shall not unreasonably withhold its approval of a proposed supplier; however, (i) TUPSS may revoke approval of particular products or suppliers upon such supplier's failure to continue to meet any of TUPSS' criteria; and (ii) TUPSS reserves the right to limit the number of TUPSS-approved suppliers. Upon receipt of written notice of such revocation, Franchisee must cease ordering and/or selling any disapproved product and cease purchasing from any disapproved supplier. This process that allows TUPSS to consider (and possibly approve) Franchisee's proposed use of alternative suppliers does not apply, and is not available to, suppliers of products and services used in the construction, build-out, remodeling or image/décor of Franchisee's Center.

7.5 Corporate Retail Solutions Program

The following are the terms and conditions under which Franchisee must participate in the Corporate Retail Solutions Program (the "**CRS Program**"). The CRS Program includes, but is not limited to, any transactions where: (i) the Client (as defined below) pays TUPSS and TUPSS pays Franchisee, and (ii) the Client refers customers and customers pay Franchisee directly.

a. Franchisee agrees to comply with the terms and conditions of the CRS Program, as set forth in the Manuals or workflows, which may be available online, as amended from time to time. Among these CRS terms, TUPSS has reserved the right, in its sole and absolute discretion, to designate a specific price or set Franchisee's maximum retail prices for certain products and/or services that Franchisee sells to certain CRS customers. TUPSS also has the right to require Franchisee to sign any agreements, certifications, and other documents with the CRS Client ("**Client**"), and otherwise to comply with conditions reasonably required by the Client, in order to provide products and services to or for the Client. Franchisee may incur a reasonable out-of-pocket expense to comply with such conditions.

b. Franchisee agrees to participate in all services and programs made available by TUPSS to every Client, whether currently existing or brought into the CRS Program in the future. Franchisee agrees to follow and comply with all CRS Program workflows and instructions, which may differ among individual Clients. This may include specific packaging materials and/or boxes. Franchisee agrees to comply with all of TUPSS' equipment standards as announced by TUPSS from time to time, including, but not limited to, installation and use of the Virtual Private Network communications system designated by TUPSS for use by Franchisee and the POS Systems. If TUPSS or the Client provides equipment to Franchisee (whether or not free of charge) in order for Franchisee to participate in the CRS Program with respect to that particular Client, Franchisee must return that equipment to TUPSS or the Client, as applicable, in good working order (reasonable wear and tear excepted) when the Client's participation in the CRS Program ends or as otherwise directed by TUPSS or the Client. If Franchisee fails to do so, TUPSS may set off the equipment's value against any amounts that TUPSS or its Affiliates then owe to Franchisee or otherwise seek to recover that value from Franchisee. Franchisee agrees to comply with all of TUPSS' CRS insurance requirements as announced by TUPSS from time to time. For current CRS equipment and insurance standards, please refer to the Manuals.

c. Franchisee agrees to remain financially current with all obligations to TUPSS. At TUPSS' election, TUPSS may apply any sums owed Franchisee under the CRS Program against any sums owed to TUPSS by Franchisee, including Royalties, The UPS Store Marketing Fees, and National Advertising Fees.

d. All CRS transactions must be entered into the POS Systems at the time of the transaction, or as otherwise designated by TUPSS, in order to qualify for CRS payment. TUPSS will use best efforts to remit such funds to Franchisee within twenty (20) days after the last day of the month in which the report of the transaction was received by TUPSS, where Franchisee has not already received payment directly.

e. Franchisee will be reimbursed by TUPSS, to the extent Franchisee has not already received payment directly, for services rendered to CRS customers the amounts specified in the applicable agreement between TUPSS and Clients, including, but not limited to, carrier rates, packing rates, storage rates, declared value coverage rates, facsimile rates, copy rates, or any other service or product rates designated, but less any transaction fees incurred by TUPSS.

f. Franchisee shall be liable for items in its possession under the CRS Program and must perform all work in accordance with the procedures described in the Manuals, workflow, CRS customer instructions provided in Online Printing, or CRS Program instructions, including packaging and shipping all Client packages. Franchisee agrees to indemnify, defend and hold harmless TUPSS, Client, and their respective affiliates, subsidiaries, officers, directors, agents and employees from and against any and all claims, liabilities, judgments, or costs arising out of Franchisee's acts or omissions in carrying out its obligations under the CRS Program.

g. Franchisee agrees to assist in processing and resolving claims on packages as part of a particular CRS program as needed.

h. Franchisee agrees that any Client has the right upon thirty (30) days' notice to audit the Franchisee's financial records and books pertaining to its CRS Program. Franchisee must maintain all records and logs pertaining to the CRS Program in accordance with the record retention requirements in the Center Operations Manual.

i. If Franchisee, for any reason, does not fully participate in a particular CRS program, TUPSS reserves the right to terminate Franchisee's participation in that program upon ten (10) days' written notice, in addition to pursuing all other remedies available to TUPSS as a result of such material violation of this Agreement.

j. Franchisee may not assign or delegate its duties under the CRS Program without the prior written consent of TUPSS.

k. Franchisee understands that any Client trademark is the exclusive property of that Client, and nothing contained herein shall confer upon Franchisee any right to use such Client trademarks without the express written consent of Client and TUPSS.

l. Franchisee agrees to preserve in strict confidence any information or document it receives from any Client, TUPSS or a CRS Program customer or end-user that is designated or marked confidential or is required by CRS Program instructions or Applicable Laws to be treated as confidential.

m. Although Franchisee must participate in the CRS Program, Franchisee understands and acknowledges that some CRS Program products and/or services may not be made available to all TUPSS franchisees, including Franchisee.

n. Although the purpose of the CRS Program is to ultimately drive customers to Franchisee's Center, the CRS Program may require Franchisee to offer a discount on some CRS Program products and/or services, which, in some instances, may result in a benefit to TUPSS, United Parcel Service, Inc., an affiliate of either TUPSS or United Parcel Service, Inc., and/or any of their customers.

7.6 E-Commerce Program and E-Offerings

a. Franchisee agrees to comply with the terms and conditions of, and Standards and Specifications for, any and all E-Offerings (including Online Printing (OLP)) that TUPSS implements through its E-Commerce Program and requires Franchisee to offer to customers, or in which TUPSS requires Franchisee to participate, in connection with Franchisee's Center's operation (or, if applicable, that Franchisee chooses to offer, or in which Franchisee chooses to participate, even though TUPSS has not required it). Such terms and conditions and Standards and Specifications may include, without limitation, eligibility criteria (including obtaining special equipment or other operating assets), training requirements, operational duties, performance standards, and payments due on revenue derived from an E-Offering.

b. Franchisee agrees to remain financially current with all obligations to TUPSS. At TUPSS' election, TUPSS may apply any sums payable to Franchisee under an E-Offering against any sums owed to TUPSS by Franchisee, including Royalties, The UPS Store Marketing Fees, and National Advertising Fees.

c. If Franchisee, for any reason, does not fully or properly participate in a mandatory E-Offering or an E-Offering in which Franchisee has voluntarily chosen to participate, TUPSS reserves the right to pursue all remedies available to TUPSS as a result of such material violation of this Agreement.

7.7 Franchisee agrees to comply with the terms and conditions of, and Standards and Specifications for, any and all programs that TUPSS implements through its Customer Loyalty & Retention Program and requires Franchisee to offer to customers, or in which TUPSS requires Franchisee to participate, in connection with Franchisee's Center's operation. Such terms and conditions and Standards and Specifications may include, without limitation, eligibility criteria (including obtaining special equipment or other operating assets), training requirements, operational duties and performance standards, and customer discounts or offers as part of the program.

## 8. ADVERTISING AND MARKETING

The parties acknowledge the value of standardized advertising and marketing programs to the growth of the goodwill and public image associated with the Marks and the System and agree as follows:

8.1 An amount equal to all The UPS Store Marketing Fee revenues shall be expended by TUPSS, in its sole discretion, for public relations, research and development, testing, and pilot programs to promote the sale of existing or new products and services for the System; for promotional programs to assist specific regions or franchisees; for promoting the sale of new franchises; for marketing research; and for producing common promotional material for use by TUPSS' franchisees on a local, regional or national basis. TUPSS shall have complete discretion as to the use and allocation of these funds, which may be used for payment of direct program costs and/or overhead expenses related to the above-described activities.

8.2 TUPSS has decision-making control of all activities and (except as provided below in this Section) expenditures of the National Advertising Fund for as long as the NAF remains in existence, including the creation and production of all advertising and marketing concepts and materials and their geographic, market, and media placement and allocation. The Manuals contain additional information regarding the NAF. NAF monies need not be spent in any manner that is proportionate or equivalent to National Advertising Fees paid by particular Centers or in any geographic area. TUPSS also may use the NAF to pay taxes due on account of the NAF monies TUPSS receives (including, without limitation, if a state taxes TUPSS on account of NAF contributions made by franchisees from that state). If TUPSS terminates the NAF, unspent monies will be distributed to franchisees in proportion to their respective NAF contributions during the preceding twelve (12) month period.

The Marketing Advisory Council ("**MAC**"), a committee comprised of representatives of Center franchisees, Area Franchisees, and TUPSS, will serve only in an advisory capacity with respect to the NAF's administration and operation, except that the MAC has the right to determine whether the NAF should pay for the media plans proposed, created, and to be implemented by TUPSS. Subject to TUPSS' candidate eligibility criteria and other MAC policies and rules that TUPSS may update from time to time, franchisees and Area Franchisees will elect their representatives to participate in the MAC. The MAC will be governed by bylaws that may be amended from time to time as provided in the MAC's charter. No portion of the NAF will be used for advertising that is principally a solicitation for the sale of franchises.

Franchisee's National Advertising Fee is subject to certain monthly and annual dollar caps ("**NAF Cap**"). The current NAF Cap is set forth in the Franchise Disclosure Document associated with this Agreement. TUPSS may adjust the NAF Cap annually. This adjusted Annual NAF Cap amount then is divided by thirteen (13) (months) to establish the adjusted January through November monthly NAF Cap amount. This adjusted January through November monthly NAF Cap amount is then multiplied by 2 to establish the adjusted December monthly cap. Adjusted monthly NAF Caps are rounded down, if necessary, to stay under the adjusted Annual NAF Cap. TUPSS reserves the right at any time, upon written notice to Franchisee, to: (a) change the formula it uses for adjusting the NAF Cap; or (b) eliminate the NAF Cap.

8.3 Franchisee acknowledges that TUPSS has established an Advertising Co-op for the designated marketing area ("**DMA**") in which Franchisee's Center is located. By signing this Agreement, Franchisee automatically becomes a member of the Co-op in its DMA (the "**DMA Co-op**"). Franchisee agrees to participate in the DMA Co-op as TUPSS specifies in its Advertising Co-op Guidebook for Centers, which includes bylaws, media guidelines, sample forms and reports, operational procedures, and other materials relating to the DMA Co-op's administration and operation. TUPSS controls the DMA Co-op's operation, and periodically may modify the Guidebook as it deems best. Franchisee agrees to comply with all changes in the Guidebook.

8.4 TUPSS may have the DMA Co-op changed, dissolved, or merged with another Advertising Cooperative whenever it thinks best. TUPSS will control the DMA Co-op's marketing, advertising materials and activities, selection of ad agency, and expenditures. Franchisee agrees to send its Co-op Fee directly to TUPSS in the manner and by the date TUPSS specifies. A majority vote of the franchisee members of Franchisee's DMA Co-op will determine the Co-op Fee's fixed-dollar amount. However, TUPSS may require DMA Co-op Fees of 0.5% of the Center's STR (if this is more than the fixed-dollar amount). In addition, if fifty-one percent (51%) or more of the franchisees in Franchisee's DMA Co-op vote to increase the fee to more than 0.5% of STR, they may do so up to a cap of three percent (3%) of STR. The DMA Co-op's Fees will not be changed more than once per year. No promotional or advertising plans or materials shall be used by the DMA Co-op or by any of its members without TUPSS' prior written approval.

8.5 Franchisee shall follow all advertising and marketing Standards and Specifications established from time to time by TUPSS. Franchisee shall use, sell or distribute only those advertising or marketing materials that are authorized by TUPSS in writing prior to use.

8.6 For all newly-constructed Centers (not renewals or transfers), Franchisee shall pay to TUPSS an Initial Marketing Plan Fee. Franchisee must pay an Initial Marketing Plan Fee for re-opened Centers unless the requirement is waived by TUPSS. Details regarding the Initial Marketing Plan Fee and associated program are set forth in the Manuals as may be updated from time to time. TUPSS shall have complete and absolute discretion to determine the ways in which the Initial Marketing Plan Fee is spent in support of the initial marketing plan of Franchisee's Center.

8.7 Any advertising or other presence or promotion by Franchisee on the Internet must comply with the Internet Policies and Social Media policies. For the avoidance of doubt, Franchisee shall not administer, use, or register, or allow any other party to administer, use, or register, any website, domain name, or similar technology in connection with the Center and/or the products and services offered at the Center. TUPSS may require changes to Franchisee's home page or other Internet presence on the Internet should TUPSS determine that any information contained therein is not in compliance with the Internet Policies.

8.8 Franchisee shall use the Marks, trade styles, color combinations, designs, symbols and slogans only in the manner and to the extent specifically permitted by this Agreement or the Manuals. Franchisee shall not cause or allow the Marks, or any of them, to be used or displayed, in whole or in part, as an Internet domain name, or on or in connection with any Internet home page, web site or other Internet-related activity, without TUPSS' express prior written consent, and then only in such a manner and in accordance with such procedures, standards and specifications as TUPSS may establish. TUPSS reserves the right to approve all advertising or promotional materials, such as signs, stationery, business cards, forms and supplies which were not provided by TUPSS but which contain or use the Marks. All advertising (including any Internet advertising), publicity signs, decorations, furnishings, equipment or other materials employing the Marks in any way must be approved in writing by TUPSS prior to publication or use.

8.9 TUPSS may submit the Center's address, telephone number, and other information to online search directory listings, including, but not limited to, those listings maintained by Google, Bing®, Yahoo!®, Yelp®, Facebook®, and foursquare. All such online search directory listings for the Center are the property of TUPSS, and TUPSS has the right to transfer, terminate, or amend such listings in its sole discretion.

## 9. STATEMENTS, RECORDS, INSPECTIONS AND AUDITS

9.1 Statements and Records

a. Franchisee shall keep, maintain, retain, and secure for such period(s) specified in the Manuals true and accurate accounts and records, implement inventory, POS Systems and accounting systems, submit statistical control forms, customer data, access and audit logs, and other reports or information concerning the finances and operation of the Center (collectively, the "**Information**") in the manner specified in the Manuals and as TUPSS may otherwise require, and, upon TUPSS' request, implement computer and other electronic hardware and software to: (1) assist Franchisee in the operation of its Center in accordance with the System, Manuals, and Data Security Requirements; (2) allow TUPSS to monitor STR, purchases, sales, costs and expenses, inventory, sales mix, usage, and other aspects of the operation of the Center; (3) enable TUPSS to develop chain-wide statistics; (4) assist TUPSS in the development of new authorized products or the removal of existing unsuccessful products; (5) enable TUPSS to refine existing authorized products; and/or (6) generally improve chain-wide understanding of the System (such data or documents created by the foregoing six (6) items also considered "Information"). The Information will not include any records or information relating to the Center's employees, as Franchisee controls exclusively its labor relations and employment practices. Without limiting the generality of the foregoing:

i. On or before the 14th calendar day following each Accounting Period (even if that 14th calendar day falls on a weekend or holiday), or at such other interval as TUPSS may establish, Franchisee shall electronically submit to TUPSS a Monthly Royalty Report verified by Franchisee, on a form prescribed by TUPSS, reporting STR for the preceding Accounting Period, together with such additional financial information as TUPSS may from time to time request.

ii. By the fifteenth (15$^{th}$) day of the second month following each calendar quarter, Franchisee shall submit to TUPSS financial statements for the preceding quarter, including a balance sheet and profit and loss statement, prepared in the form and manner prescribed by TUPSS in the Manuals and in accordance with generally accepted accounting principles, which shall be certified by Franchisee to be accurate and complete.

iii. Within sixty (60) days following the end of each calendar year, Franchisee shall submit to TUPSS a statement of cash flow and cash on hand, unaudited annual balance sheet, and unaudited profit and loss statement, each prepared in accordance with generally accepted accounting principles, and in such form and manner prescribed by

TUPSS, which shall be certified by Franchisee to be accurate and complete. Franchisee shall submit to TUPSS a copy of the original signed IRS 1120 or IRS 1120S tax form each and every year or any other forms which take the place of the IRS 1120 or IRS 1120S forms. Franchisee shall also provide TUPSS with copies of signed original sales and use tax forms contemporaneously with their filing with the appropriate state or local authority. TUPSS reserves the right to require such further information concerning the Center as TUPSS may specify in the Manuals, including, without limitation, monthly balance sheets and profit and loss statements.

iv. Upon TUPSS' request, Franchisee shall cause the aforesaid Information systems to be electronically linked to TUPSS, which may poll and retrieve such Information on a daily basis or at such other interval as TUPSS may determine. Such electronic link must at all times strictly comply with the Data Security Requirements.

b. Franchisee hereby authorizes TUPSS to publish and/or incorporate in reports for use within its network of Centers any or all such Information. Franchisee acknowledges that, during the Term, TUPSS will be a creditor of Franchisee because Franchisee will regularly owe money to TUPSS on account of Royalties and other amounts due and payable under this Agreement or otherwise in connection with the Center's operation. Recognizing that TUPSS will be a creditor of Franchisee throughout the Term of this Agreement, and given the monies that Franchisee periodically owes to TUPSS, Franchisee authorizes TUPSS to periodically pull credit reports on Franchisee and its Owners to confirm their financial condition and standing. If Franchisee or one of its Owners also owns and/or operates a Center pursuant to an agreement with a TUPSS master franchisee or master licensee in one of TUPSS' international markets, Franchisee and such Owner hereby authorize TUPSS and such master franchisee or master licensee to share operational compliance information and financial data, reports, and statements concerning Franchisee, its Owner and/or the Center.

9.2 Inspections

TUPSS or its designated agent shall have the right to enter upon the entire premises of the Center, with or without notice, and obtain full and complete access during business hours to inspect, photograph and videotape the Center and its operation in areas TUPSS maintains the authority to control and/or remedy, including all computers or other technology, including, without limitation, any storage devices that contain customer data or other Information. TUPSS shall also be permitted to inspect and photocopy, or make a digital copy of, any books, paper or electronic records, security/surveillance video footage, and documents relating to the operation of the Center in areas TUPSS maintains the authority to control and/or remedy. For purposes of clarification and certainty, TUPSS may require Franchisee to install security and surveillance systems in the Center in accordance with terms and requirements specified in the Manuals. If any such inspection indicates any deficiency or unsatisfactory condition with respect to any matter required under this Agreement, the Manuals, or the Data Security Requirements, including quality, services, and authorized products, TUPSS shall notify Franchisee in writing of such non-compliance with the Manuals, the System or this Agreement, and

Franchisee shall promptly correct or repair such deficiency or unsatisfactory condition. Franchisee shall cooperate with TUPSS and its designated representatives in connection with any such inspections or related investigations. TUPSS shall endeavor to exercise its rights under this section in a manner intended to minimize interference with the operation of Franchisee's Center.

9.3 Audit

a. Upon ten (10) days' prior written notice, Franchisee grants to TUPSS or its representatives the right, at any time, to conduct a formal investigation and/or audit of all of Franchisee's financial books and records relating to Franchisee's Center (other than those books and records relating to areas TUPSS has no authority to control and/or remedy, such as the Center's employees, which Franchisee controls exclusively) and to make copies thereof. Franchisee shall cooperate with the audit process, shall provide a reasonable work area at the Center being audited, and make a knowledgeable representative of Franchisee available to TUPSS to answer questions and explain transactions. Franchisee shall keep and maintain at the Location such books and records specified herein and in the Manuals for such duration as specified in the Manuals.

b. If any audit or other investigation reveals an under-reporting or under-recording error of five percent (5%) or more of STR, then in addition to any fees normally due on the under-reported STR, the following will be due: (i) the expenses of the audit/inspection shall be borne and paid by Franchisee upon billing by TUPSS ($475 minimum), (ii) interest will be assessed up to the maximum rate permitted by Applicable Laws, and (iii) a late fee of $25 per week will be charged from December 31st of each year showing under-reporting of five percent (5%) or greater, or from the end of the audit period for a partial year audited, calculated until the audit fees are paid in full.

c. Franchisee hereby authorizes any vendors with whom Franchisee does business to immediately release to TUPSS or TUPSS' agents, upon request by TUPSS or TUPSS' agents at any time during or after the Term, any information, reports, or data that any such vendor may possess or obtain from Franchisee in connection with providing goods or services to Franchisee.

d. In addition to field audits conducted at the Center, TUPSS has the right to perform audits of Royalty Reports at its office and to retrieve documentation from Franchisee to support the accuracy of such reports. Upon written request from TUPSS, Franchisee is required to promptly provide TUPSS with all information requested in order to verify the accuracy of one or more Royalty Reports previously submitted to TUPSS.

## 10. REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 During the term of this Agreement, Franchisee and its Owners covenant, represent and warrant as follows:

a. Franchisee: (i) shall use best and continuing efforts to promote and develop the business at Franchisee's Center, and (ii) agrees that if Franchisee is not the Primary Operator, Franchisee must supervise the Primary Operator and shall remain responsible to TUPSS for the Primary Operator's (and the Center's) performance under this Agreement, except that, if Franchisee is an MCO, Franchisee must have Primary Operators and Certified Operators in accordance with Section 7.3 and will remain responsible to TUPSS for each of their (and for each Center's) respective performance under this and all other applicable franchise agreements with TUPSS;

b. Franchisee's Primary Operator (or, if Franchisee is an MCO, then Franchisee's Certified Operator) shall devote full-time, on-premises attention to overseeing and supervising the Center's day-to-day operations;

c. Franchisee shall maintain a sufficient number of competent, conscientious, trained staff to operate Franchisee's Center (the number of employees to be employed remains at Franchisee's discretion);

d. Franchisee and its Owners shall comply with all Applicable Laws and, with respect to computer hardware, software, point-of-sale systems, and Information, all mandatory Payment Card Industry (PCI) Security Data Standards and federal and state regulations or statutes governing (i) the use or disclosure of customer data or (ii) protection or security of such customer data or computer systems;

e. Franchisee or Franchisee's Primary Operator (or, if Franchisee is an MCO, then Franchisee's Certified Operator) shall attend, at Franchisee's expense, all networking meetings as arranged by TUPSS or Area Franchisee for the area in which the Center is located, if any. Franchisee should attend and participate in TUPSS' regional and/or national conventions;

f. Franchisee shall arrange for the Primary Operator (or, if Franchisee is an MCO, the Certified Operator) and other supervisory employees to attend and successfully complete such training as required by TUPSS from time to time;

g. Franchisee and its Owners shall not disclose, except to Center employees on a need-to-know basis, and shall not make copies of, any Confidential Information, directly or indirectly, or use it in any way, either during the term of this Agreement or any time thereafter, except as authorized in this Agreement;

h. Franchisee and its Owners shall not use the Confidential Information in any business or other endeavor other than in connection with the Center;

i. Franchisee and its Owners shall maintain absolute confidentiality of the Confidential Information during and after the Term of this Agreement;

j. Neither Franchisee, its Owners nor any employee of Franchisee shall make any unauthorized copies, facsimiles or notes of any materials containing in whole or in part the Confidential Information;

k. The Center shall operate and implement all reasonable procedures prescribed from time to time by TUPSS to prevent unauthorized use and disclosure of the Confidential Information, including, without limitation, restrictions on disclosure to Center employees. If Franchisee has any reason to believe that any Center employee has violated such employee's duty to not disclose the Confidential

Information to unauthorized third parties, Franchisee shall promptly notify TUPSS and cooperate with TUPSS to protect TUPSS against infringement or other unlawful use, including, but not limited to, the prosecution of any lawsuits if, in the reasonable judgment of TUPSS, such action is necessary or advisable;

l. The Center shall be operated (open to the public for business) seven (7) days a week, and for the number of hours per day and week, as detailed in the Manuals, unless TUPSS has authorized (in writing) some lesser amount of hours;

m. When Franchisee and all Owners of Franchisee communicate, in writing or otherwise, with representatives of TUPSS, United Parcel Service, Inc. and/or their Affiliates, Franchisee and Owners shall do so in a professional and courteous manner and refrain from profanity and similar abusive or hostile communications. Violation of this provision shall be a material violation of the Franchise Agreement;

n. All spouses of Franchisee's Owners (if Franchisee is an Entity) or Franchisee's spouse (if Franchisee is an individual) must sign TUPSS' Spousal Consent attached as Exhibit J. If Franchisee or one of its Owners gets married after the Effective Date, the new spouse must sign the Spousal Consent within ten (10) days after the marriage date;

o. Franchisee shall maintain itself as an employer separate, independent, and distinct from TUPSS; and

p. Franchisee shall not contest, either directly or indirectly, any finding or determination that TUPSS and Franchisee are not joint employers.

10.2 If (and only if) TUPSS: (i) provides to Franchisee its prior written consent to Franchisee's (or Owners') proposal to engage in a business other than the operation of a Center and (ii) confirms that such other business does not violate Section 2 (titled "Covenanter's In-Term Non-Competition Covenants") of the Owners' Non-Competition Agreement (attached as Exhibit D hereto), then TUPSS' consent shall be further subject to Franchisee's satisfaction of all of the following conditions:

a. such other business shall be conducted at a location other than the Location and shall not interfere with the effective operation and maintenance of Franchisee's Center;

b. Franchisee shall maintain separate books and records, maintain a separate and distinct image as a separate business, and not commingle funds or expenses with the business of the Center;

c. such other business shall not interfere with, injure or otherwise diminish the integrity or value of TUPSS' Marks or goodwill;

d. such other business shall not directly or indirectly compete with Franchisee's Center or have an adverse commercial impact on Franchisee's business; and

e. Franchisee shall pay for and/or reimburse any direct or indirect costs incurred by such other business for goods and services provided by Franchisee's Center.

10.3 As of the Effective Date, the information provided in the Ownership Information Form by Franchisee is true, accurate and complete. Franchisee shall not cause or permit any act or event to occur during the Term which would cause the information provided in the Ownership Information Form to be untrue, except with TUPSS' prior written consent or as otherwise expressly permitted hereunder.

10.4 Franchisee affirms that all information set forth in applications, financial statements and submissions to TUPSS is, and all future submissions to TUPSS shall be, true, accurate and complete in all material respects, and Franchisee acknowledges that TUPSS has relied, and may hereafter rely, upon the truthfulness, accuracy and completeness of such information.

10.5 Franchisee shall display prominently in Franchisee's Center such promotional literature about TUPSS' franchise opportunities as TUPSS shall from time to time specify, including the method and location of such display.

## 11. TRANSFER AND ASSIGNMENT

11.1 By TUPSS

TUPSS may assign all of its right, title and interest in and to this Agreement without restriction, and the rights hereunder shall inure to the benefit of its successors and assigns, provided that any such successors and assigns shall agree in writing to assume all of TUPSS' obligations hereunder. Such assignment shall discharge TUPSS from any further obligation hereunder. TUPSS also may change its ownership or form without restriction. In addition, upon such terms as TUPSS may determine, TUPSS may delegate or assign all or some of its obligations and rights under this Agreement to an agent, the Area Franchisee whose territory includes all or part of Franchisee's Territory, or such other Area Franchisee as selected by TUPSS.

11.2 By Franchisee

a. Franchisee is permitted to pledge, encumber or otherwise give any third party a security interest in this Agreement (and the franchise rights associated with this Agreement) only if such third party irrevocably agrees that, if and when it seeks to pursue its rights related to the security interest via a replevin (repossession) action, it shall not be permitted, without the prior written consent of TUPSS, to (i) operate the Center associated with this Agreement, or (ii) resell to a third party the franchise rights associated with this Agreement. In determining whether to grant its consent, TUPSS shall apply its standard criteria, as if the third party (or, as applicable, the third party's proposed assignee) were a candidate to become a franchisee of an existing Center.

b. The rights and duties created by this Agreement are personal to Franchisee, and TUPSS has entered into this Agreement in reliance on many factors, including the character, skill, aptitude and business and financial capacity of Franchisee and its Owners, in the case of a Franchisee which is an Entity. Accordingly, neither Franchisee's (or any Owner's) interest in this Agreement nor any of its (or any Owner's) rights or privileges hereunder, shall be sold, conveyed, assigned, transferred, shared or divided, voluntarily or involuntarily, by operation of law or otherwise (including the division of any community property interest in connection with any divorce proceeding), in any manner (an "**Assignment**"), without TUPSS' prior written consent as provided in Section 11.3. Any such purported Assignment occurring by operation of law or otherwise, including any Assignment by a trustee in bankruptcy, without TUPSS' prior written consent shall be null and void and a material default of this Agreement.

c. Any sale, assignment, transfer, conveyance, gift, pledge, mortgage, or other encumbrance of more than 50% (or majority) of the outstanding and issued stock, membership interests, Partnership Rights or other ownership interest of Franchisee by one or more transfers, by operation of law, or by any other event(s) or transaction(s) which, directly or indirectly, effectively changes management control of Franchisee shall constitute an Assignment hereunder.

d. It shall also constitute an Assignment hereunder if transfer of fifty percent (50%) or less of the ownership interest in Franchisee effectively changes management control of Franchisee. Example 1: If A owns fifty percent (50%) and B owns fifty percent (50%). B sells B's fifty percent (50%) to non-owner C, this would constitute an Assignment. Example 2: A owns forty-nine percent (49%), B owns twenty percent (20%) and C owns thirty-one percent (31%). Sale of C's thirty-one percent (31%) to B would transfer controlling interest and constitute an Assignment.

e. Notwithstanding anything to the contrary in Section 11 of this Agreement, a "**Family Transfer**" shall not constitute an Assignment. Family Transfer is defined in Section 23 of this Agreement as such definition may be supplemented and updated by TUPSS in the Manuals. Franchisee must pay to TUPSS a "**Family Transfer Fee**" in the amount set forth in the then-current The UPS Store Franchise Disclosure Document (i.e., the one that is in effect at the time of the Family Transfer).

11.3 Franchisee acknowledges the vital importance of Franchisee to the market position and overall image of TUPSS. Franchisee also recognizes that there are many objective and subjective factors that comprise the process by which TUPSS selects a suitable franchisee; therefore, TUPSS may impose any reasonable condition to its consent to any Assignment, including, without limitation, the satisfaction of all of the following conditions:

a. Franchisee and the proposed transferee must complete, execute and comply with all requirements of TUPSS' then-current transfer materials as provided in the Manuals;

b. The proposed transferee must be a person or Entity that meets TUPSS' then-current Standards and Specifications and qualifications for new franchisees of Centers;

c. The proposed Assignment shall be for commercially reasonable terms. TUPSS' consent to any Assignment does not ensure the transferee's success as a franchisee, nor should the transferee rely upon TUPSS' consent to the Assignment in determining whether to acquire the Center;

d. As of the effective date of the proposed Assignment, all obligations of Franchisee hereunder and under all other agreements between Franchisee and TUPSS (and TUPSS' Affiliates) shall be fully satisfied;

e. The transferee must execute a new franchise agreement, on TUPSS' Then-Current Agreement, for a full ten (10) year initial term;

f. At or prior to the Assignment, TUPSS must receive payment of the following fees from Franchisee (also known, for these purposes, as the "transferor" or "seller") and/or from Franchisee's "buyer" or "transferee":

   i. a Transfer Fee (as defined in Section 23 of this Agreement); and

   ii. a Processing Fee (as defined in Section 23 of this Agreement); and

   iii. a Pro-Rated Renewal Fee for Transfers (as defined in Section 23 of this Agreement); and

   iv. an Upgrade Evaluation Fee (as defined in Section 23 of this Agreement).

g. Transferee (or its Primary Operator employee) must successfully complete all phases of TUPSS' New Franchisee Training Program to TUPSS' satisfaction and pay all then-current training fees. If Transferee is: (i) an MCO, his/her Certified Operator must successfully complete TUPSS' Certified Operator's Training ("**COT**") program, and his/her Primary Operators must complete all training TUPSS requires for Primary Operators; and (ii) if this is Transferee's second or greater Center, Transferee must complete TUPSS' MCOW program;

h. No later than the deadline set forth in TUPSS' then-current Transfer Upgrade Agreement, Franchisee's Center (exterior and interior) must be upgraded, remodeled and refurbished by Transferee to TUPSS' then-current Center image Standards and Specifications;

i. Franchisee and all Owners shall enter into a general release (in a form prescribed by TUPSS) that will release TUPSS and its Affiliates from any and all suits, claims or causes of action arising from, or in any way connected with, the sale or operation of Franchisee's Center during Franchisee's ownership;

j. TUPSS shall not incur any liability on account of withholding its consent of any proposed Assignment;

k. No later than the deadline set forth in TUPSS' then-current Transfer Upgrade Agreement, the Center must be upgraded by Transferee to then-current System Standards and Specifications for POS System hardware, software and other computer-related systems required for Centers and then-current Data Security Requirements; and

l. Franchisee's landlord allows Franchisee to transfer the Lease for the Location to the transferee for the expected franchise term (evidenced by an assignment of Lease), or the transferee executes a new lease for the Location and TUPSS' then current Addendum to Lease, which assignment of Lease or new lease must be delivered to TUPSS by Transferee prior to or at the closing of the Assignment.

11.4 TUPSS' Right of First Refusal

a. If Franchisee desires to make any Assignment for value, Franchisee (or its Owners) must obtain from a bona fide, creditworthy and fully disclosed buyer, and deliver to TUPSS, a true and complete copy of an executed Purchase and Sale Agreement (and all documents ancillary thereto or entered into in connection therewith) relating to the proposed sale or Assignment. The executed Purchase and Sale Agreement representing the offer must include details of the proposed sale's payment terms and the financing sources and terms for the proposed purchase price. To be a valid, bona fide offer, the proposed purchase price must be denominated in a dollar amount, and Franchisee and the proposed buyer also must submit to TUPSS the fully completed current TUPSS transfer materials.

b. The right of first refusal process described in this Section 11.4 will not be triggered by a proposed Assignment that would not be allowed under Section 11.3 above (because one or more of the conditions would not be satisfied in TUPSS' reasonable business judgment) and therefore could not proceed. TUPSS may require Franchisee (or its Owners) to send TUPSS copies of any materials or information sent to the proposed buyer or transferee, or between Franchisee and the proposed buyer or transferee, regarding the possible transaction (including, without limitation, any side agreements and finder's fee agreements). TUPSS has the unrestricted right to assign this right of first refusal (defined below), but only to an Affiliate of TUPSS, who then will have the rights described in this Section 11.4.

c. After TUPSS (i) receives an exact copy of the offer (i.e., the executed Purchase and Sale Agreement, including all attachments, exhibits and schedules thereto), the fully completed current TUPSS transfer materials and all other information TUPSS reasonably requires to enable TUPSS to evaluate the proposed Assignment and (ii) provides written notice to Franchisee or its selling Owner(s) that it has received all of the documentation it needs to evaluate the proposed Assignment ("**Commencement Notice**"), TUPSS shall have a right of first refusal pursuant to which it may elect to purchase the interest offered for the price and on the terms and conditions contained in the offer ("**TUPSS' ROFR**"). Notwithstanding the foregoing, it is the express intent of the parties that nothing in the offer may, by design or otherwise, frustrate TUPSS' ROFR. Accordingly, TUPSS may exercise TUPSS' ROFR and purchase the interest offered on the price contained in the offer, less any amounts TUPSS reasonably deems would, if paid by TUPSS, result in TUPSS not receiving the same benefit of the bargain contained in the offer. By way of example, and without limitation: if, pursuant to the offer, the seller, Franchisee, Franchisee's Owner(s) or Immediate Family Member, or any of their Affiliates must provide or take any action that results in any compensation (e.g., a finder's fee) or benefit, whether direct or indirect, to buyer (or any of its owners, managers, affiliates, employees, shareholders, members, family members, business associates, or an Entity owned in any part by any of the foregoing) when TUPSS exercises TUPSS' ROFR, then TUPSS may exercise TUPSS' ROFR and pay seller the purchase price less such amount. In that event, such exercise by TUPSS of TUPSS' ROFR shall be deemed to be TUPSS' purchase on the same terms and conditions as provided in the original offer. TUPSS may exercise TUPSS' ROFR upon written notice (the "**ROFR Exercise Notice**") delivered to Franchisee or its selling Owner(s) within sixty (60) days after the date TUPSS delivers the Commencement Notice in accordance with this Section, provided that:

i. TUPSS may substitute cash for any form of payment proposed in the offer (such as ownership interests in a privately-held Entity) and TUPSS shall not be required to pay any amount with respect to lost future interest or earnings as a result of its substituting cash;

ii. TUPSS' (or its designee's) credit/creditworthiness will be deemed equal to the credit/creditworthiness of any proposed buyer (meaning that, if the proposed consideration includes promissory notes, TUPSS or its designee may provide promissory notes with the same terms as those offered by the proposed buyer);

iii. TUPSS will have the additional time TUPSS reasonably requires to close the transaction after delivering the ROFR Exercise Notice to Franchisee (which additional time is typically sixty (60) additional days, but may be more than sixty (60) days);

iv. TUPSS must receive, and Franchisee and its Owners must make, all customary representations and warranties given by the seller of a business's assets or an Entity's ownership interests, as applicable, including, without limitation, representations and warranties regarding ownership and condition of and title to ownership interests and/or assets; liens and encumbrances relating to ownership interests and/or assets; compliance with law; non-contravention; authorization; indemnity; no undisclosed liabilities; validity of contracts; and the liabilities, contingent or otherwise, of the Entity whose assets or ownership interests are being purchased; and

v. if the price offered to Franchisee or its selling Owner(s) for the interest proposed to be transferred includes all or a portion of the Transfer Fee or other fees referenced in Section 11.3, TUPSS or its designee may reduce the purchase price it must pay (if it exercises the right of first refusal) by the amount of such fee.

d. Once Franchisee or its selling Owner(s) submits the offer and related information to TUPSS triggering the start of the sixty (60)-day decision period referenced above and TUPSS provides the Commencement Notice, the offer is irrevocable for that sixty (60)-day period. This means that TUPSS has the full sixty (60) days to decide whether to exercise the right of first refusal and may choose to do so even if Franchisee or its selling Owner(s) changes its, his, or her (their) mind(s) during that period and prefers after all not to sell the particular interest that is the subject of the offer. Franchisee and its selling Owner(s) may not withdraw or revoke their offer for any reason during the sixty (60) days, and TUPSS (or its designee) may exercise TUPSS' ROFR for the particular interest in accordance with this Section's terms.

e. If TUPSS does not exercise its right of first refusal, Franchisee or its Owners may complete the sale to the proposed buyer on the original offer's terms, but only if TUPSS otherwise approves the Assignment in writing (the applicable parties, as determined by TUPSS, shall execute a consent to transfer in a form satisfactory to TUPSS) and Franchisee (and its Owners) and the transferee comply with the conditions in Section 11.3 above. This means that, even if TUPSS does not exercise its right of first refusal (whether or not it is properly triggered as provided above), if the proposed Assignment otherwise does not satisfy all conditions under Section 11.3 above, Franchisee (or its Owners) may not move forward with the Assignment at all.

f. If Franchisee does not complete the sale to the proposed buyer within sixty (60) days after TUPSS notifies Franchisee that it does not intend to exercise the right of first refusal, or if there is a material change in the sale's terms (which Franchisee agrees to tell TUPSS immediately), TUPSS or its designee will have an additional right of first refusal during the sixty (60) days following either the expiration of the sixty (60)-day period or TUPSS' receipt of notice of the material change(s) in the sale's terms, either on the terms originally offered or the modified terms, at TUPSS' or its designee's option.

g. Franchisee and its Owners agree to keep strictly confidential, and not to disclose to anyone other than TUPSS and the proposed buyer, all information regarding the right of first refusal process, including, without limitation, the terms of the executed Purchase and Sale Agreement.

11.5 If Franchisee desires to assign its rights under this Agreement and the assets of Franchisee's Center to an Entity that is owned or controlled by Franchisee, such Assignment may be made only with TUPSS' prior written consent. Franchisee understands and agrees that conditions of TUPSS' consent to any such Assignment include the following:

a. the assignee Entity must execute all agreements then required by TUPSS for a new franchisee, including an assignment of Franchisee's Lease (including Addendum to Lease) for the premises where the Center is located;

b. all of the assignee Entity's Owners must personally guarantee the full and faithful performance of each and every term, covenant and condition of this Agreement by such transferee Entity;

c. the Owners of such transferee Entity shall personally supervise the operation of the Center;

d. Franchisee must deliver to TUPSS copies of organizational documents of such Entity (e.g., Articles of Incorporation or Association), certified by the appropriate Governmental Authority;

e. Franchisee must pay the then-current Incorporation Fee; and

f. The assignee entity shall not use any of the Marks, or any abbreviations or variations thereof, or any words deemed by TUPSS to be confusingly similar to the Marks as part of the name of any assignee entity, including any of the following words: "The UPS Store" or "UPS" or "Store" or "Mail" or "Boxes" or "Etc." or the combined letters "TUPSS."

11.6 Death or Incapacity of Franchisee or any Controlling Owner

a. In the event of the death or Incapacity of Franchisee (which is not an Entity) or any of its Controlling Owners (if Franchisee is an Entity), TUPSS shall upon the written request of the heirs or representatives, subject to Section 11.6.b., allow the heirs or representatives a period of six (6) months from date of death or Incapacity to:

i. Demonstrate that such heirs or representatives meet TUPSS' Standards and Specifications for new Center franchisees and execute and agree to the terms of the Then-Current Agreement (except that the term of such agreement shall be the remaining Term hereof and no Initial Franchise Fee shall be payable); or

ii. As an alternative to 11.6(a)(i) above, only if Franchisee's (or, if applicable, Controlling Owners') heir or representative(s) is/are Immediate Family Member(s) that meet TUPSS' Standards and Specifications for new Center franchisees, such Immediate Family Member(s) must execute TUPSS' form of amendment to franchise agreement replacing the name of Franchisee (or, if applicable, of Controlling Owner(s)) with the name(s) of such Immediate Family Member(s) and pay to TUPSS its then-current Non-Transfer Ownership Change Fee; or

iii. Assign this Agreement to a third party acceptable to TUPSS who meets TUPSS' Standards and Specifications for new Center franchisees.

A failure to take the action specified in 11.6(a)(i), (ii) or (iii) above within six (6) months from the date of death or Incapacity will be deemed as a default under this Agreement.

b. TUPSS may impose reasonable conditions to the rights granted under Section 11.6(a), including the following which shall be deemed reasonable: (i) the Center must continue to be operated in conformity with this Agreement, the System and the Manuals; (ii) the heirs or representatives register and pay for, and then attend, all training programs TUPSS requires; and (iii) if TUPSS determines in its discretion that the Center is not being operated in accordance with this Agreement, the System or the Manuals, TUPSS shall have the right, but not the obligation, to appoint a Certified Manager for the Center, upon which it shall be entitled, in addition to all other fees to be paid by Franchisee pursuant hereto, to be reimbursed (payable on an estimated basis in advance) for its actual direct and indirect costs in connection with such services and to be indemnified and held harmless from and against any and all risks, losses, costs and liability associated therewith. The Certified Manager will not exercise direct or indirect control over the working conditions of Franchisee's Center employees, except to the extent such indirect control is related to TUPSS' legitimate interest in protecting the quality of its product/services or brand.

11.7 If Franchisee seeks TUPSS' required consent (and a required waiver of TUPSS' right of first refusal) to change less than a controlling ownership interest in the Franchised Business, then a "**Non-Transfer Ownership Change Fee**" shall be paid by Franchisee to TUPSS in the amount set forth in the then-current The UPS Store Franchise Disclosure Document (i.e., the one that is in effect at the time of Franchisee's request).

11.8 If Franchisee is an Entity and seeks TUPSS' required consent to change the name of such Entity (without changing the ownership structure or percentages set forth on the Ownership Information Form), then Franchisee shall pay to TUPSS an "**Entity Name Change Fee**" in the amount set forth in the then-current The UPS Store Franchise Disclosure Document (i.e., the one that is in effect at the time of Franchisee's request).

## 12. DEFAULT AND TERMINATION

12.1 Termination by Franchisee

Franchisee may terminate this Agreement due to a material default by TUPSS of its obligations hereunder, which default is not cured by TUPSS within 60 days after TUPSS' receipt of prompt written notice by Franchisee to TUPSS detailing the alleged default with specificity; provided, that if the default is such that it cannot be reasonably cured within such 60 day period, TUPSS shall not be deemed in default for so long as it commences to prosecute such default within 60 days and diligently continues to prosecute such cure to completion. Such notice must be given within one year of the alleged default. Failure to give such notice shall constitute a waiver of any such alleged default. If Franchisee terminates this Agreement pursuant to this Section 12.1, Franchisee shall comply with all of the terms and conditions of Section 14 and Section 7.2(d) of this Agreement, and Franchisee (or, if applicable, Owners) shall fully comply with the Non-Competition Agreement.

12.2 Termination by TUPSS

TUPSS has the right to terminate this Agreement only for "cause." "**Cause**" is hereby defined as a material breach of this Agreement.

12.3 Termination with Notice and Opportunity to Cure

Except for any default under Section 12.4, and as otherwise expressly provided elsewhere in this Agreement or by Applicable Laws, Franchisee shall have 30 days after TUPSS' written notice of default in which to remedy any default under this Agreement and to provide evidence of such remedy to TUPSS. If any such default is not cured within that time period, or such longer time period as Applicable Law may require or as TUPSS may specify in the notice of default, this Agreement and all rights granted by it shall thereupon automatically terminate without further notice or opportunity to cure.

12.4 Termination by TUPSS without Notice or Opportunity to Cure

Subject to any controlling Applicable Laws to the contrary, Franchisee shall be deemed to be in material default and TUPSS may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon delivery or attempted delivery to Franchisee of notice by TUPSS of the occurrence of any of the following events:

a. Franchisee is adjudicated bankrupt or judicially determined to be insolvent (subject to any contrary provisions of any applicable state or federal laws), or fails to meet its financial obligations as they become due, or makes a disposition for the benefit of its creditors;

b. Franchisee or any of its Owners allows a judgment against it or them in the amount of more than $25,000 to remain unsatisfied for a period of more than 30 days (unless a supersedeas or appeal bond has been filed);

c. the Center, the Location (including the real property or building thereon), or the Franchisee's assets are seized, taken over or foreclosed by a government official in the exercise of its duties, or seized, taken over, or foreclosed by a creditor or lienholder, and a final judgment against the Franchisee remains unsatisfied for 30 days (unless a supersedeas or appeal bond has been filed);

d. a levy of execution or attachment has been made upon the franchise granted by this Agreement or upon any property used in the Center, and it is not discharged within 5 days of such levy or attachment;

e. Franchisee allows or permits any judgment to be entered against TUPSS or its subsidiaries or affiliated corporations arising out of or relating to the operation of Franchisee's Center;

f. a condemnation or Assignment in lieu of condemnation;

g. if Franchisee abandons the Center at the Location. (For purposes of this Agreement, "abandon" shall mean (i) Franchisee's failure, at any time during the term of this Agreement, to keep the Center open and operating for business for a period of 3 consecutive days, unless such failure to operate is due to fire, flood, earthquake, or similar natural disasters beyond Franchisee's control, (ii) Franchisee's failure to keep the Center open and operating for any period after which it is not unreasonable under the facts and circumstances for TUPSS to conclude that Franchisee does not intend to continue to operate the Center, (iii) in the event of fire, flood, earthquake, or similar natural disasters beyond Franchisee's control causing the Center's closure, Franchisee's inability, refusal or other failure to resume operation of the Center within thirty (30) days after the natural disaster causing the closure unless Franchisee, within such thirty (30) day period, advises TUPSS of its intent to relocate the Center to a substitute site TUPSS accepts and in fact relocates the Center to, and commences operation of the Center at, that substitute acceptable site within one hundred and twenty days (120) days after the natural disaster causing the Center's closure at its original Location, (iv) the termination or withdrawal of permission from the applicable lessor (or host venue) that results in Franchisee's inability to continue operation of the Center at the Location; (v) closing of the Center at the Location required by law if such closing was not the result of a violation of this Agreement by TUPSS; or (vi) any act or statement by Franchisee from which TUPSS reasonably concludes that Franchisee intends to relinquish Franchisee's rights to the Center.);

h. if Franchisee (i) fails on 2 or more separate occasions within any period of 12 consecutive months to comply with the same obligation under this Agreement, whether or not such breaches shall have been curable or cured after receipt of notice; or (ii) receives 3 or more written notices of default from TUPSS, within any period of 24 consecutive months, concerning any material breach by Franchisee, whether or not such breaches shall have been curable or cured after receipt of notice. Such repeated course of conduct itself shall be considered incurable and be grounds for termination of this Agreement at the same time as, or any time after, TUPSS notifies Franchisee of the third material default;

i. if Franchisee or any of its officers, directors, or key employees is convicted of or pleads guilty or nolo contendere to a felony or any other crime or offense that is reasonably likely, in the sole opinion of TUPSS, to adversely affect TUPSS' reputation, System, Marks or the goodwill associated therewith, or TUPSS' interest therein;

j. if Franchisee purports to make any Assignment without TUPSS' prior written consent or otherwise violates Section 11 of this Agreement;

k. if Franchisee materially misuses or makes any unauthorized use of the Marks or otherwise materially impairs the goodwill associated therewith or TUPSS' rights therein, takes any action that reflects materially and unfavorably upon the operation and reputation of the Center at the Location or upon TUPSS' network of Centers generally, or engages in any unauthorized use, disclosure, or duplication of the Confidential Information, excluding independent acts of employees or others if Franchisee shall have exercised its best efforts to prevent such disclosures or use;

l. if Franchisee makes any material misrepresentations in connection with the execution of this Agreement or the acquisition of the Center at the Location;

m. if (i) Franchisee loses the right to occupy the Location under the Lease or other occupancy agreement for Franchisee's Center, or (ii) Franchisee fails to cure a default under the Lease within the applicable cure period specified in the Lease, whether or not the landlord terminates the Lease as a result of that uncured default;

n. if (i) TUPSS receives three (3) or more customer complaints within a consecutive six (6)-month period regarding Franchisee's operation of the Center, (ii) Franchisee operates the Center at a hotel or other type of non-traditional venue, the hotel or the host venue receives three (3) or more customer complaints within a consecutive six (6)-month period regarding Franchisee's operation of the Center, whether or not the hotel or host venue takes any action against Franchisee under the Lease, or (iii) the Center receives three (3) or more customer complaints or negative reviews on online business review websites, Social Media or other similar platforms within a consecutive six (6)-month period regarding Franchisee's operation of the Center that, in the sole opinion of TUPSS, reflect materially and unfavorably upon the operation and reputation of the Center or upon TUPSS' network of Centers generally;

o. if Franchisee (or, if applicable, any Owner or spouse) shall violate the in-term non-competition covenant set forth in Section 2 of the Non-Competition Agreement(s), as attached hereto as Exhibit D;

p. if the Small Business Administration-backed funding promised or otherwise represented to be made available to Franchisee on the condition that it sign this Agreement is not made available to Franchisee immediately after it signs this Agreement;

q. if TUPSS has reasonable grounds to believe that Franchisee or any of its Owners, officers, directors, or key employees has engaged or attempted to engage (alone or with others), through one or more affirmative acts or a failure to act, in any fraudulent, dishonest, unethical, immoral, or similar conduct (such as, for example and without limitation, making false representations, concealing or otherwise failing to disclose material information, over-charging customers or charging customers for products or services they did not request or want, or otherwise acting deceptively) in connection with the Center's operation, whether such conduct is directed at or reasonably expected to impact the Center's customers or employees, TUPSS or any of its Affiliates, suppliers, other franchisees, or another third party (collectively, "**Impacted Parties**"), and without regard to the actual monetary or other damages actually sustained by one or more Impacted Parties as a result of the conduct. For the purposes of this paragraph, "**reasonable grounds**" means that, based on TUPSS' or its Affiliate's investigation of the primary facts and circumstances relating to the conduct, it is reasonable for TUPSS or its Affiliate to conclude that the conduct (whether an affirmative act or a failure to act) was fraudulent, dishonest, unethical, immoral, or of a like nature. Whether or not TUPSS actually terminates this Agreement pursuant to this paragraph, Franchisee agrees to indemnify and reimburse any and all Impacted Parties for all damages, financial loss, costs, and expenses (including reasonable attorneys' fees) they incur as a result of the conduct described in this paragraph and in prosecuting claims against Franchisee and any other party that engaged in such conduct (including, in the case of TUPSS if applicable, all action that TUPSS takes to enforce the termination of this Agreement and Franchisee's post-termination obligations and TUPSS' post-termination rights);

r. if TUPSS has reasonable grounds to believe that Franchisee or any of its Owners, officers, or directors has engaged in any lewd or immoral conduct, whether or not in connection with the Center's operation (such as, for example and without limitation, sexual harassment, sexual or other forms of physical abuse, drug use or trafficking, or assault, battery, or other physical altercation of any kind with any individual, including a customer of the Center). For the purposes of this paragraph, "**reasonable grounds**" means that, based on TUPSS' or its Affiliate's investigation of the primary facts and circumstances relating to the conduct, it is reasonable for TUPSS or its Affiliate to conclude that the conduct (whether an affirmative act or a failure to act) was lewd or immoral; or

s. Franchisee fails to comply with any Data Security Requirement, causes or contributes to a Data Security Incident, or threatens to cause a Data Security Incident (e.g., by using unapproved point-of-sale terminals or payment processing systems for any transaction at the Center).

12.5 Any material default by Franchisee (or an Affiliate or Owner of Franchisee) under the terms and conditions of this Agreement, or any other agreement between TUPSS (or its Affiliate) and Franchisee (or an Affiliate or Owner of Franchisee) or Franchisee's Lease, or any default by Franchisee of its obligations to any DMA Co-op of which it is a member, shall be deemed to be a material default of each and every said agreement. Furthermore, in the event of termination, for any cause, of this Agreement or any other agreement between the parties hereto, TUPSS may, at its option, terminate any or all said agreements.

Notwithstanding anything to the contrary contained in this Section 12, if Franchisee's UPS Incentive Program Contract Carrier Agreement is terminated by TUPSS' Affiliate due to Franchisee's failure to cure any material default of that Carrier Agreement, that termination will be considered a simultaneous uncured and incurable material default under this Agreement and will automatically and simultaneously result in the immediate termination of this Agreement without any required notice or other action by TUPSS. Grounds for Carrier Agreement termination include Franchisee's material violation of TUPSS' Affiliate's designated maximum retail prices for various shipping services and options.

12.6 Notwithstanding anything to the contrary contained in this Section 12, in the event any valid Applicable Law of a competent Governmental Authority having jurisdiction over this Agreement and the parties hereto shall limit TUPSS' rights of termination hereunder or shall require longer notice or cure periods than those set forth above, this Agreement shall be deemed amended to conform to the minimum notice or cure periods or restrictions upon termination required by such laws and regulations. TUPSS shall not, however, be precluded from contesting the validity, enforceability or application of such laws or regulations in any action, arbitration, hearing or dispute relating to this Agreement or the termination thereof.

12.7 TUPSS' rights as stated in this Section shall be without prejudice to any other rights or remedies provided by law or under this Agreement, which include, but are not limited to, injunctive relief, damages or specific performance. TUPSS' failure to terminate this Agreement upon the occurrence of one or more of the above events shall not constitute a waiver or otherwise affect the right of TUPSS to terminate this Agreement because of any other occurrence of one or more of the events set forth above. Further, TUPSS' failure to enforce any term or condition of any other agreement (whether or not with Franchisee) or to terminate such agreement upon the occurrence of one or more of the above events shall not constitute a waiver of TUPSS' right to enforce any term or condition of or terminate this Agreement.

12.8 If Franchisee operates the Center at a Non-Traditional site and is deemed to be in material default of this Agreement due to the termination or withdrawal of permission by the host venue of Franchisee's right to occupy the site and operate the Center at the Non-Traditional site's Location, TUPSS or its Affiliates shall have the right (but not the obligation) to bid, or to identify and assist another prospective franchisee in bidding, to obtain the necessary rights for such Non-Traditional site's Location before Franchisee ceases to operate the Center and TUPSS terminates Franchisee's rights under this Agreement. TUPSS' or its Affiliate's exercise of its rights under this Section 12.8 will not constitute a material default by TUPSS or its Affiliate of any obligation under this Agreement and will not be TUPSS' sole or exclusive remedy for Franchisee's material default.

## 13. TUPSS' RIGHTS UPON FRANCHISEE'S TERMINATION

Upon the termination of this Agreement as set forth above, in addition to all other rights and remedies of TUPSS (including as set forth in Section 14), TUPSS may, at its option:

13.1 Commence proceedings for damages, injunctive relief or specific performance.

13.2 Purchase from Franchisee, or assign to a third party the right to purchase, the tangible assets (equipment, decor, etc.) of Franchisee's Center at a purchase price equal to such assets' appraised fair market value, from which shall be deducted the following in the following order:

a. All outstanding and unpaid obligations of Franchisee to TUPSS, including all unpaid fees, late payment fees and interest, promissory notes and equipment leases;

b. All of TUPSS' costs of collection of such unpaid obligations, if any;

c. The cost of upgrading Franchisee's Center to TUPSS' then-current requirements for Centers, including image and equipment upgrades; and

d. All outstanding claims of Franchisee's creditors and all accrued but unpaid amounts owed to Franchisee's lessor for the Center as of the date of the purchase, prorated as necessary.

If TUPSS exercises its right to receive liquidated damages in accordance with Section 13.5, TUPSS shall then be prohibited from exercising its rights under this Section 13.2 to purchase the tangible assets of Franchisee's Center.

13.3 Because the termination of Franchisee's Agreement extinguishes all intangible franchise rights that were formerly held by Franchisee, Franchisee acknowledges that the purchase described in Section 13.2 would not be in exchange for any such intangible assets or intangible rights that were formerly held by Franchisee.

13.4 If this Agreement is terminated due to Franchisee's abandonment of Franchisee's Center as described in Section 12.4(g) above, Franchisee has thereby abandoned any rights to the former business, including, but not limited to, any potential proceeds from a potential purchase or sale as described above or any payment or remuneration of any kind.

13.5 Payment of Liquidated Damages

a. If this Agreement terminates prior to its expiration (i) by TUPSS in accordance with the terms of this Agreement, or (ii) by Franchisee not in accordance with Section 12.1 of this Agreement, TUPSS has the right, but not the obligation, to require that Franchisee pay TUPSS liquidated damages ("**Liquidated Damages**") as set forth in 13.5(c) below. Franchisee's payment of Liquidated Damages to TUPSS shall not be considered as a penalty for Franchisee's breaching this Agreement, but rather a reasonable estimate of TUPSS' damages and lost future fees TUPSS would have received from Franchisee under this Agreement had it not prematurely terminated.

b. Franchisee acknowledges that its obligation to pay to TUPSS Liquidated Damages is in addition to, not in lieu of, (i) Franchisee's obligations to pay any amounts then due to TUPSS, (ii) Franchisee's obligation to fully comply with all of its post-termination duties set forth in this Agreement, and (iii) any other post-termination remedies that may be available to TUPSS under Applicable Law. However, if TUPSS exercises its right to receive Liquidated Damages in accordance with this provision, TUPSS shall then be prohibited from exercising its rights, under Section 13.2 of this Agreement, to purchase the tangible assets of Franchise's TUPSS Center.

c. Liquidated Damages shall mean the amount of five percent (5%) Royalty revenue that TUPSS would likely have earned during the period of time from the date of termination until the Agreement's expiration date but in no event greater than two (2) years ("**Liquidated Damages Period**"). Franchisee acknowledges that the following formula for calculating such damage amounts is applicable and reasonable.

i. If the Franchisee's Center has been open for at least one year, then the Liquidated Damages shall be calculated by multiplying the Royalties paid by Franchisee to TUPSS during the year immediately prior to the Liquidated Damages Period by the number of years (maximum two years) in the Liquidated Damages Period. Any Liquidated Damages Period days in addition to full years shall be pro-rated accordingly.

ii. If the Franchisee's Center has been open for less than one year, then the Liquidated Damages shall be calculated by multiplying the average monthly Royalty paid by Franchisee to TUPSS during the Term by the number of months in the Liquidated Damages Period. Any Liquidated Damages Period days in addition to full months shall be pro-rated accordingly.

iii. To the extent that Franchisee has failed to either pay and/or report Royalties owed to TUPSS during the Term, TUPSS shall be permitted to reasonably estimate the amount of such Royalties for the purpose of calculating Liquidated Damages.

## 14. FRANCHISEE'S OBLIGATIONS UPON EXPIRATION AND/OR TERMINATION

14.1 Upon expiration and/or termination (subject to Section 13) of this Agreement, Franchisee shall immediately:

a. Cease to operate the former Center at Franchisee's Location, cease to use the System and Marks in any form, cease to hold itself out as a Franchisee of TUPSS, and not use or identify in any business name any of the words "The UPS Store," or "UPS," or "Store," or "Mail" or "Boxes" or "Etc." or the combined letters "TUPSS" in any combination, form or fashion or any words or letters confusingly similar to any of the words listed above, including, but not limited to, "Mail Boxes," "Mailboxes" or "MailBoxes." Franchisee shall take such action as TUPSS may require to accomplish the foregoing;

b. Pay all sums due to TUPSS, including all sums required to satisfy in full all obligations, trade accounts, promissory notes, financing agreements and equipment leases owing to TUPSS;

c. Return to TUPSS or to its designee the Manuals, all TUPSS- or CRS client-provided equipment (including the ICN device, with shipping costs, if any, to be paid by TUPSS), proprietary hardware, software, computer disks and all other trade secrets and other Confidential Information and instructions delivered to Franchisee, and all copies thereof, and certify the deletion or destruction of all electronic copies of the foregoing in compliance with the Data Security Requirements;

d. Surrender to TUPSS such stationery, printed matter, signs and advertising materials containing the Marks, as may be requested by TUPSS;

e. Take such action as may be required by TUPSS, including:

i. transfer and assign the business telephone number, fax number and business Internet e-mail address for Franchisee's Center to TUPSS or its designee;

ii. disconnect and forward all such telephone numbers and Internet addresses to TUPSS or its designee in accordance with the Data Security Requirements;

iii. cease using and/or transfer to TUPSS (at TUPSS' discretion) all Social Media associated with the Marks used by Franchisee and/or the Center in accordance with the Data Security Requirements;

iv. transfer telephone directory listings, references and advertisements and all trade and similar name registrations and business licenses and cancel any interest which Franchisee may have in the same; and

v. implement all actions stated on TUPSS' "Franchisee De-Identification Checklist," including permitting TUPSS to access the POS System hardware and software, and other computer-related systems, in order to remove all proprietary Software and related programs.

f. At TUPSS' request, provided TUPSS or its designee does not take possession of Franchisee's Location, make such changes in signs and the furniture, fixtures, decor and equipment at Franchisee's Location as TUPSS may require to distinguish the premises from its former appearance as a Center.

14.2 In the event of termination and/or expiration of this Agreement, Franchisee hereby authorizes and appoints TUPSS to act as special agent or attorney-in-fact for Franchisee to transfer any listed telephone and fax numbers, transfer telephone directory listings, transfer e-mail address and Internet presence relating to Franchisee's Center, and enforce the Addendum to Lease executed between Franchisee and Franchisee's lessor, including, but not limited to, exercising TUPSS' rights to assume, or assign its rights to assume, the Center's Lease.

14.3 In the event of termination and/or expiration of this Agreement, Franchisee hereby authorizes TUPSS to notify Franchisee's vendors, suppliers, landlord, banks, local advertisers, customers who have conducted business in Franchisee's Center, and any other appropriate party that this Agreement has expired and/or been terminated.

14.4 Termination and/or expiration of this Agreement shall be without prejudice to any other rights or remedies that TUPSS or Franchisee, as the case may be, shall have in law or in equity, including, without limitation, the right to recover benefit of the bargain damages. In no event shall a termination and/or expiration of this Agreement affect Franchisee's obligations to take or abstain from taking any action in accordance with this Agreement. The provisions of this Agreement that constitute post-Term covenants and agreements, including the obligation of TUPSS and Franchisee to resolve any and all disputes, shall survive the termination and/or expiration of this Agreement.

14.5 Franchisee acknowledges and agrees that the goodwill and other rights in and to the Marks and System and the use thereof shall be and remain the property of TUPSS.

14.6 Upon expiration and/or termination of the Term, if Franchisee does not renew pursuant to Sections 2.2 and 2.3, TUPSS shall have the right and option, but not the obligation, to purchase the tangible assets (equipment, decor, etc.) of Franchisee's Center at a purchase price equal to such assets' appraised fair market value, from which the following shall be deducted:

a. All outstanding and unpaid obligations of Franchisee to TUPSS, including all unpaid fees, late payment fees and interest, promissory notes and equipment leases;

b. All of TUPSS' costs of collection of such unpaid obligations, if any;

c. The cost of upgrading Franchisee's Center to TUPSS' then-current requirements for Centers, including image and equipment upgrades and upgrades necessary to bring Franchisee's Center into compliance with Data Security Requirements; and

d. All outstanding claims of Franchisee's creditors, and all accrued but unpaid amounts owed to Franchisee's lessor for the Center as of the date of purchase, prorated as necessary.

14.7 Because the expiration and/or termination of Franchisee's Agreement extinguishes all intangible franchise rights that were formerly held by Franchisee, Franchisee acknowledges that the purchase described in Section 14.6 would not be in exchange for any such intangible assets or intangible rights that were formerly held by Franchisee.

## 15. INSURANCE

15.1 Franchisee shall obtain and maintain throughout the Term insurance coverage in the types and amounts of coverage and deductibles specified in the Center Operations Manual, which shall in each instance designate TUPSS, United Parcel Service, Inc., and any other designated Affiliates as additional insureds. All insurance must be placed with a reputable insurance company licensed to do business in the state in which the Center is located and having a Financial Size Category equal to or greater than XV and Policyholders Rating of "A-" as assigned by Alfred M. Best and Company, Inc.

15.2 In the event of damage to the Center at the Location that is covered by insurance, the proceeds of any such insurance shall be used to restore such Center to its original condition as soon as possible, unless such restoration is prohibited by Franchisee's Lease or TUPSS has otherwise consented in writing.

15.3 Franchisee shall, prior to opening the Center at the Location, and from time to time thereafter, within 10 days after a request therefore from TUPSS, and annually thereafter, provide evidence of the renewal or extension of each insurance policy by filing with TUPSS certificates of such insurance. In addition, the policies shall contain a provision requiring 30 days' prior written notice to TUPSS of any proposed cancellation, modification, or termination of insurance.

15.4 If Franchisee fails to comply with the requirements specified in this Section 15, TUPSS may, but is not obligated to, obtain such insurance or bonds and keep the same in force and effect, and Franchisee shall pay TUPSS, on demand, the cost thereof.

## 16. COMPLIANCE WITH LAWS AND OBLIGATIONS

16.1 Franchisee shall comply with all Applicable Laws and, with respect to computer hardware and software and point-of-sale systems, information security, and consumer data, all applicable Payment Card Industry (PCI) Security Data Standards and timely obtain any and all permits, certificates and licenses for the full and proper conduct of business at Franchisee's Center.

16.2 Franchisee shall operate the Center in conformity with all U.S. Postal Service regulations. Franchisee shall implement all changes in U.S. Postal Service regulations immediately upon receipt of notice of any changes provided by the U.S. Postal Service or TUPSS. Franchisee shall implement any changes by the U.S. Postal Service and follow all guidelines as directed by the post office in Franchisee's area.

## 17. INDEMNIFICATION AND INDEPENDENT CONTRACTOR

17.1 Franchisee shall, at Franchisee's sole cost, defend and indemnify TUPSS, its Affiliates, and their respective Owners, directors, officers, employees, agents, attorneys, accountants, successors and assigns, and hold each of them harmless from and against, and reimburse them for, all losses, claims, liabilities, obligations, damages, attorneys' fees, costs (including, without limitation, all discovery costs, such as e-discovery analytics; searches; production; third-party expenses; experts; fines; regulatory fees and filing expenses; and breach notification costs), settlement amounts, judgments, lost profits, charges, expenses and taxes based upon, arising out of, or in any way related to the operation of the Center, Franchisee's acts or omissions (including Franchisee's noncompliance or alleged noncompliance with any law, ordinance, rule, or regulation, including any allegation that TUPSS or another indemnified party is a joint employer or otherwise responsible for Franchisee's acts or omissions relating to Franchisee's Center's employees), or the breach by Franchisee of any provision of this Agreement. For purposes of certainty, the parties agree that the preceding sentence contemplates and includes, without limitation, Franchisee's and its employees activities resulting in or contributing to an actual or suspected Data Security Incident of any sort, including, without limitation, the compromise or suspected or potential compromise of any e-mail account or systems, or e-mails, used in relation to the operation of the Center. TUPSS and its Affiliates have the right to defend and/or settle any such matter in such manner as they deem appropriate, in their sole discretion, and without the consent of Franchisee. Franchisee shall also reimburse each of the foregoing indemnified parties for all costs reasonably incurred in investigating and defending any such matter, including, without limitation, attorneys' fees and court costs. This Section shall continue in full force and effect subsequent to and notwithstanding the expiration and/or termination of this Agreement.

17.2 In all dealings with third parties, including, without limitation, employees, suppliers and customers, Franchisee shall maintain itself as an employer separate, independent, and distinct from TUPSS and disclose in a manner acceptable to TUPSS that Franchisee is an independently owned, operated, and managed entity licensed by TUPSS under this Agreement. Nothing in this Agreement is intended by the parties to create a fiduciary relationship between them or to constitute Franchisee an agent, legal representative, subsidiary, joint venturer, partner, joint employer, or employee of TUPSS for any purpose whatsoever. TUPSS will not exercise direct or indirect control over the working conditions of Franchisee's Center's employees, except to the extent such indirect control is related to TUPSS' legitimate interest in protecting the quality of its products/services or brand. TUPSS and Franchisee do not share or co-determine the terms and conditions of employment of Franchisee's Center's employees. Nor does TUPSS affect matters relating to the employment relationship between Franchisee and its Center's employees, such as hiring, firing, discipline, supervision, and direction. It is understood and agreed that Franchisee is an independent contractor, and is in no way authorized to make any contract, warranty or representation or to create any obligation on behalf of TUPSS. Neither TUPSS nor Franchisee shall guarantee the obligations of the other or in any way become obligated for the debts or expenses of the other.

## 18. WAIVERS, FORMS OF AGREEMENT AND AMENDMENT

18.1 No failure of TUPSS to exercise any power reserved to it by this Agreement and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of TUPSS' right to demand exact compliance with any of the terms herein. No waiver or acceptance by TUPSS of any particular breach or default by Franchisee, nor any delay, forbearance or omission by TUPSS to act or give notice of default or to exercise any power or right arising by reason of such default hereunder, nor acceptance by TUPSS of payments due hereunder shall be considered a waiver or acceptance by TUPSS of any preceding or subsequent breach or default by Franchisee of any term, covenant or condition of this Agreement.

18.2 No warranty or representation is made by TUPSS that all franchise agreements heretofore or hereafter issued by TUPSS for Centers do or will contain terms substantially similar to those contained in this Agreement. Further, Franchisee recognizes and agrees that TUPSS may, in its reasonable business judgment, due to local business conditions or otherwise, waive or modify comparable provisions of other franchise agreements heretofore or hereafter granted to other franchisees of TUPSS in a non-uniform manner.

18.3 Subject to TUPSS' right to change the Manuals, no amendment, change, or variance from the terms and conditions in this Agreement shall be binding on either TUPSS or Franchisee except by mutual written agreement signed by the parties hereto and specifying the amendment, change, or variance.

## 19. NOTICES

All acceptances, approvals, requests, notices, and reports required or permitted under this Agreement will not be effective unless in writing and delivered to the party entitled to receive them in accordance with this Section 19. All such acceptances, approvals, requests, notices, and reports will be deemed delivered at the time delivered by hand; or one (1) business day after deposit with a nationally-recognized commercial courier service for next business day delivery; or three (3) business days after placement in the United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid; and must be addressed to the party to be notified at its most current principal business address of which the notifying party has been notified. As of the Effective Date of this Agreement, notices to TUPSS should be addressed to TUPSS' Headquarters, and notices to Franchisee and its Owners should be addressed to Franchisee's Center address as identified on the first page of this Agreement.

Subject to any Applicable Laws, TUPSS may send acceptances, approvals, requests, notices, and reports to Franchisee by facsimile, e-mail, or other electronic system (to Franchisee's The UPS Store e-mail address provided by TUPSS (if by e-mail) or to Franchisee's facsimile number that Franchisee provides to TUPSS (if by facsimile)) for the purposes of notices under this Agreement, which acceptances, approvals, requests, notices, and reports will be deemed delivered one (1) business day after transmission if TUPSS has confirmation of successful receipt.

## 20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 Validity, Choice of Law, Venue and Jurisdiction

a. This Agreement shall become valid when counter-executed and accepted by TUPSS, it shall be deemed made and entered into in the State of California and shall be governed and construed under and in accordance with the laws of the State of California, without regard to any choice of law analysis, rules, or principles thereof, to the extent such rules or principles would direct a matter to another jurisdiction, except: (i) the Non-Competition Agreement (Exhibit D to the Franchise Agreement) shall be deemed made and entered into, and governed and construed under and in accordance with, the laws of the State that is determined by the "Choice of Law" provision (Section 9) of such Non-Competition Agreement; and (ii) to the extent governed by such federal laws protective of TUPSS' or TUPSS' Affiliates' intellectual property rights in the Marks and in the System, including, but not limited to, the Federal Trademark Act, the Federal Copyright Act, the Federal Lanham Act and the Federal Uniform Trade Secrets Act.

b. All actions arising out of or relating to this Agreement shall be heard and determined exclusively in: (1) the United States District Court for the Southern District of California or any federal court located within the Southern District of California; or (2) within any California state court located in the city of San Diego. Consistent with the preceding sentence, the parties: (i) irrevocably submit to the exclusive jurisdiction of any federal court located within the Southern District of California or California state court located in the city of San Diego for the purpose of any action arising out of or relating to this Agreement; (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement may not be enforced in or by any of the above-named courts; and (iii) irrevocably consent to and grant any such court exclusive jurisdiction over the person of such parties and over the subject matter of such action.

20.2 Mediation

(a) Before Franchisee may initiate suit or action against TUPSS, Franchisee shall attempt first to resolve a controversy or claim with TUPSS arising out of or relating to the Franchise Agreement ("**Dispute**") by offering TUPSS the opportunity to engage in coordinated mediation to be conducted within one hundred twenty (120) days after the franchisee first gives notice of such Dispute (the "**Mediation Notice**"). The Mediation Notice must contain a detailed description of the alleged facts, circumstances and claims giving rise to the Dispute and include a demand that is supported by law and proportional to the alleged damages. TUPSS may, in its sole judgment, accept or reject Franchisee's offer to mediate the Dispute by notifying Franchisee of that acceptance or rejection within thirty (30) days after receiving the Mediation Notice. If TUPSS accepts Franchisee's offer to mediate the Dispute, and unless mutually agreed by the parties, the mediation shall be conducted in person at TUPSS' Headquarters (or at a location in San Diego, CA designated by TUPSS) and shall be consistent with one of the following mechanisms:

(1) Facilitated mediation, utilizing a single mediator, governed by either (i) the Commercial Mediation Rules of the American Arbitration Association, (ii) the CPR Mediation Procedures, or (iii) in accordance with alternative rules mutually agreed upon by the parties. In the event that the parties cannot reasonably agree as to the rules governing the mediation, TUPSS, in its sole judgment, shall advise Franchisee of the rules governing the mediation. The fees and expenses of the mediator shall be shared equally by the parties. The mediator shall be disqualified as a witness, expert or counsel for any party with respect to the Dispute and any related matter; or

(2) TUPSS, in its sole judgment, may elect mediation by informal meeting and discussion among the appropriate parties without the presence or involvement of a mediator.

Mediation is a compromise negotiation and shall constitute privileged communications under California and other Applicable Laws. The entire mediation process shall be confidential and the conduct, statements, promises, offers, views and opinions of the mediator and the parties shall not be discoverable or admissible in any legal proceeding for any purpose; provided, however, that evidence that is otherwise discoverable or admissible shall not be excluded from discovery or admission as a result of its use in the mediation. Mediation shall be deemed completed one hundred twenty (120) days after the date of the Mediation Notice unless extended by mutual consent of the parties.

(b) Franchisee acknowledges that one or more other franchise agreements in effect as of the Effective Date between TUPSS and Franchisee or its Affiliates, and/or one or more other franchise agreements in effect as of the Effective Date in which an Owner of Franchisee is deemed to be a Controlling Owner (the "**Related Franchise Agreements**"), might contain mediation provisions differing from those contained in Section 20.2(a) of this Agreement. To achieve uniformity and consistency in the mediation of disputes among the parties to this Agreement and any and all Related Franchise Agreements, TUPSS, by this Section 20.2(b), hereby amends the mediation provisions of all Related Franchise Agreements to reflect the identical provisions set forth in Section 20.2(a) of this Agreement. AS ADDITIONAL CONSIDERATION FOR TUPSS' GRANT OF THE FRANCHISE RIGHTS ASSOCIATED WITH THIS AGREEMENT, FRANCHISEE, ON BEHALF OF ITSELF, ITS AFFILIATES, AND ITS CONTROLLING OWNERS, AGREES THAT, BY VIRTUE OF THIS SECTION 20.2(b), THE MEDIATION PROVISIONS OF ALL RELATED FRANCHISE AGREEMENTS ARE HEREBY AMENDED TO PROVIDE THE IDENTICAL PROVISIONS SET FORTH IN SECTION 20.2(a) OF THIS AGREEMENT. SUCH AMENDMENT OF THE RELATED FRANCHISE AGREEMENTS WILL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

20.3 TUPSS may be granted injunctive relief without the necessity of a bond, but upon notice.

20.4 If, during the term of this Agreement, Franchisee and TUPSS are engaged in formal dispute resolution (mediation or litigation), Franchisee and all of Franchisee's Owners must, during such dispute resolution process, continue to comply with all of their contractual duties owed to TUPSS.

20.5 In the event of a dispute relating to the subject matter of this Agreement, any party that requests or otherwise demands electronically stored information shall pay in advance of the identification, preservation, collection, review and production of electronically stored information all reasonable fees and costs associated with producing the information, including, but not limited to, the identification, preservation, collection, review and production of electronically stored information. An estimate of all reasonable fees and costs will be provided prior to the production of the information. In the event this estimate is not paid by Franchisee, TUPSS (including, if applicable, TUPSS' Affiliates) will not provide the information or be obligated to respond to the request or demand for electronically stored information.

## 21. SEVERABILITY AND CONSTRUCTION

21.1 Every part of this Agreement will be considered severable as set forth below.

a. If a court of competent jurisdiction declares any provision of this Agreement (or any exhibit or other document referred to herein) pertaining to the subject matters referenced in Section 21.1(b) to be invalid or unenforceable, but such provision could be rendered valid and enforceable if modified, then Franchisee and TUPSS hereby agree that such provision shall then be deemed modified to the extent required to make it valid and enforceable to the fullest extent under applicable state law and public policy.

b. The subject matters that are made subject to Section 21.1(a) are any provisions of this Agreement (or any exhibit or other document referred to herein) pertaining to

(i) termination of this Agreement, (ii) non-renewal of this Agreement, (iii) designation of jurisdiction and venue for dispute resolution proceedings, (iv) "choice of law" provisions that specify which state's law would apply in a dispute resolution proceeding, (v) certain types of mandatory franchisee "releases," and (vi) any other provision that is inconsistent with a valid and applicable state law that was specifically intended to protect the rights of franchisees.

c. If a mediator, arbitrator or court of competent jurisdiction declares any provision of this Agreement (or any exhibit or other document referred to herein), other than the provisions corresponding to the subject matters referenced in Section 21.1(b), to be invalid or unenforceable, but such provision could be rendered valid and enforceable if modified, then Franchisee and TUPSS hereby agree that TUPSS shall have the right, in its sole discretion, to modify such invalid or unenforceable provision to the extent required to render such provision valid and enforceable, including, without limitation, the right to delete the provision in its entirety.

d. The remainder of this Agreement shall in no way be affected and shall remain valid and enforceable for all purposes, both parties hereto declaring that they would have executed this Agreement without inclusion of such provision. In the event such total or partial invalidity or unenforceability of any provision of this Agreement exists only with respect to the laws of a particular jurisdiction, this Section shall operate upon such provision only to the extent that the laws of such jurisdiction are applicable to such provision. Each party shall execute and deliver to the other any further documents that may be reasonably required to effectuate fully the provisions hereof.

21.2 This Agreement and all other writings referred to herein, including the exhibits (including, but not limited to, the executed Contract Carrier Agreement), Data Security Requirements, Manuals, and Advertising Co-op Guidebook, contain the entire agreement of the parties pertaining to the subject-matter hereof. No prior or contemporaneous representations, inducements, promises, or agreements, oral or otherwise, between the parties not set forth herein shall be of any force and effect, provided, however, that TUPSS does not disclaim the representations it made in the Franchise Disclosure Document it previously delivered to Franchisee.

21.3 The table of contents, headings and captions contained herein are for the purposes of convenience and reference only and are not to be construed as a part of this Agreement. All terms used herein shall be construed to include the number and gender as the context of this Agreement may require. The terms of all exhibits hereto are hereby incorporated into and made a part of this Agreement as if the same had been set forth in full herein. As used in this Agreement, the words "include," "includes" or "including" are used in a non-exclusive sense. Unless otherwise expressly provided herein to the contrary, any consent, acceptance, approval or authorization of TUPSS which Franchisee may be required to obtain hereunder may be given or withheld by TUPSS in its sole discretion, and on any occasion where TUPSS is required or permitted hereunder to make any judgment or determination, including any decision as to whether any condition or circumstance meets TUPSS' Standards and Specifications or satisfaction, TUPSS may do so in its sole subjective judgment. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against the drafter hereof, whether under any rule of construction or otherwise. To the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties hereto. TUPSS and Franchisee intend that if any provision of this Agreement is susceptible to two or more constructions, one of which would render the provision enforceable and the other or others of which would render the provision unenforceable, then the provision shall be given the meaning that renders it enforceable. The parties agree that each section of this Agreement shall be construed independently of any other section or provision of this Agreement.

## 22. MISCELLANEOUS

22.1 In addition to all other remedies herein granted, if Franchisee shall default in the performance of any of its obligations or breach any term or condition of this Agreement or any related agreement, TUPSS may, at its election, immediately or at any time thereafter, without waiving any claim for breach hereunder and without notice to Franchisee, cure such default for the account and on behalf of Franchisee, and the cost to TUPSS thereof shall be due and payable on demand, shall be deemed to be additional compensation due to TUPSS hereunder, and shall be added to the amount of compensation next accruing hereunder, at the election of TUPSS.

Besides and without limiting Franchisee's obligation to reimburse TUPSS for the cost of curing Franchisee's breaches under this Agreement, as provided in the preceding paragraph, and besides and without limiting Franchisee's indemnification obligations under Section 17.1 above, Franchisee acknowledges that its deviation from any contractual requirement, including any Standard and Specification, is a violation of this Agreement and will trigger incalculable administrative and management costs for TUPSS to address the violation (separate and apart from any damages Franchisee's violation might cause to the System, TUPSS' business opportunities, and the goodwill associated with the Marks). Therefore, Franchisee agrees that, to compensate TUPSS for its incalculable administrative and management costs due to Franchisee's operational violations, Franchisee must pay TUPSS its then current non-compliance fee (the "**Non-Compliance Fee**") for each deviation from a contractual requirement, including any Standard and Specification, cited by TUPSS. (The Non-Compliance Fee does not apply to payment defaults for which TUPPS may charge late fees and interest under this Agreement) TUPSS and Franchisee deem the Non-Compliance Fee to be a reasonable estimate of TUPSS' administrative and management costs. TUPSS may debit Franchisee's account for Non-Compliance Fees or set off monies otherwise due and payable to Franchisee to cover the payment of Non-Compliance Fees. TUPSS must receive the Non-Compliance Fee within five (5) days after TUPSS notifies Franchisee that it is charging it due to Franchisee's violation. TUPSS need not give Franchisee a cure opportunity before charging the Non-Compliance Fee. Charging the Non-Compliance Fee does not prevent TUPSS from seeking to recover damages to the System, its business opportunities, or the goodwill associated with the Marks due to Franchisee's violation, seeking injunctive relief to restrain any subsequent or continuing violation and/or formally defaulting Franchisee and terminating this Agreement under Section 12.

22.2 TUPSS will not be liable for loss or damage or be in breach of this Agreement if TUPSS' failure to perform obligations results from: (i) acts of God; (ii) fires, strikes, embargoes, war, terrorist acts or similar events, or riot; (iii) compliance with the orders, requests, or regulations of any federal, state, or municipal government; or (iv) any other similar event or cause. Any delay resulting from these causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable.

22.3 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, although TUPSS and Franchisee need not be signatories to the same original, facsimile, or electronically-transmitted counterpart of this Agreement. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

22.4 The submission of this Agreement does not constitute an offer, and this Agreement shall become effective only upon the counter-execution thereof by TUPSS. This Agreement shall not be binding on TUPSS unless and until it shall have been accepted and signed on its behalf by an authorized signing officer of TUPSS. This Agreement shall not become effective until and unless Franchisee shall have been furnished by TUPSS with all disclosure documents, in written form, as may be required under or pursuant to Applicable Law for requisite time periods.

22.5 The following provision applies only to franchisees and franchises that are subject to the state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

a. No statement, questionnaire, or acknowledgement signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by TUPSS, any franchise seller, or any other person acting on behalf of TUPSS. This provision supersedes any other term of any document executed in connection with the franchise.

## 23. DEFINITIONS

In this Agreement, the following words and phrases shall have the following meanings:

**"Accounting Period"** means each calendar month during the Term or such other interval as TUPSS may establish from time to time.

**"Advertising Co-op"** means a local advertising or regional marketing association or cooperative comprised of The UPS Store franchisees in a geographic area determined by TUPSS, which administers regional advertising, public relations, and/or marketing programs and develops standardized materials for use by its members in local advertising. Franchisee's specific Advertising Co-op is referred to as the DMA Co-op.

**"Allowable Exclusions"** means the total amount permitted to be deducted from Gross Sales as specified in the Manuals or the Monthly Royalty Report. TUPSS reserves the right to add, remove, or make changes to Allowable Exclusions from time to time through a change in the Manuals.

**"Affiliate"** when used herein in connection with TUPSS or Franchisee, means and includes each Entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with TUPSS or Franchisee, as applicable. Without limiting the foregoing, the term "Affiliate" when used herein in connection with Franchisee means and includes any Entity more than 50% of whose stock, membership interests, Partnership Rights, or other equity ownership interests (collectively "**Equity**") or voting control is held by person(s) or Entities who jointly or severally hold more than 50% of the Equity or voting control of Franchisee.

**"Agreement"** means the franchise agreement entered into by and between The UPS Store, Inc. and Franchisee on the Effective Date.

**"Applicable Laws"** means and includes applicable common law, and all applicable statutes, rules, regulations, ordinances, policies and procedures established by any Governmental Authority, as in effect on the Effective Date and as may be amended or supplemented from time to time. This includes, without limitation, all U.S. Labor and Employment laws and Immigration laws authorizing Franchisee and its owners to legally reside in the U.S. and own and operate a franchise business in the U.S.

**"Area Franchisee"** means an individual or Entity that has executed an Area Franchise Agreement with TUPSS and whose territory includes the Center at the Location, or such other individual or Entity designated by TUPSS that has executed an Area Franchise Agreement with TUPSS.

**"Center"** means a postal, packaging, shipping, business and communication retail service center operated under the Marks and in accordance with the System and, if company-owned, owned and operated by either TUPSS or an Affiliate of TUPSS or, if franchised, owned, operated, and managed by a franchisee pursuant to a validly existing Franchise Agreement.

**"Center Development Fee"** means the fee charged by Area Franchisee or TUPSS' designee for services provided in connection with the management of the construction of the Center at the Location, as set forth in the then-current Franchise Disclosure Document.

**"Certified Operator"** means the individual who (1) works full-time on premises in the Center and helps oversee the Center's day-to-day operations and (2) has successfully completed all assessments, Web-based training, and Certified Operator Training.

**"Commencement Notice"** shall have the meaning set forth in Section 11.4.c.

**"Confidential Information"** means any data or information, other than Trade Secrets, that is of value to TUPSS and is not generally known to competitors of TUPSS. To the extent consistent with the foregoing, Confidential Information includes, but is not limited to, the business methods that comprise the System, including, but not limited to, know-how, plans, strategies, sales techniques, pricing, advertising format, accounting systems, operation systems, policies, procedures, systems, compilations of information, records, specifications, and manuals, all of which shall be provided in written form to Franchisee. Confidential Information also includes information that is subject to a duty owed by TUPSS to a third party to maintain the information as confidential. Provided, however, that Confidential Information shall not include any information that was already in the public domain prior to its disclosure to Franchisee by TUPSS.

**"Controlling Owner"** means an individual or Owner that owns, directly or indirectly (i.e., through an Entity): (1) a controlling, majority (i.e., more than 50%) equity interest in the Center's franchise rights; or (2) an effective controlling, significant fraction (even 50% or less) equity interest in the Center's franchise rights. Percentages are as set forth on this Agreement's Ownership Information Form.

**"Co-op Fee"** shall have the meaning set forth in Section 5.1.

**"Corporate Retail Solutions"** (or "**CRS**") means a program designed to provide special product and service offerings and/or business terms to employees, customers, clients and/or guests of, and/or other end users of the System's products and services located at, designated corporate or other clients of TUPSS or UPS, including, without limitation, for-profit and not-for-profit corporations, associations, and other business organizations, government agencies, educational and other institutions, and administrative bodies.

**"Customer Loyalty & Retention Program"** means the plans, strategies, operation systems, policies, procedures, systems, standards and specifications which provide customer incentives for repeat buying behavior.

**"Data Security Incident"** means any act that initiates either internally or from outside Franchisee's computers, point-of-sale terminals, and other technology or networked environment and violates explicit or implied security policies, including but not limited to: attempts (either failed or successful) to gain unauthorized access (or to exceed authorized access) to the System or its data or to view, copy, or use personally identifiable information or sensitive personally identifiable information about customers or Proprietary Information without authorization or in excess of authorization; unwanted disruption or denial or service; unauthorized use of a system for processing or storage of data; and changes to system hardware, firmware, or software characteristics without TUPSS' knowledge, instruction, or consent. A Data Security Incident may have been initiated internally or externally to the System.

**"Data Security Requirements"** means the requirements set forth in the applicable portion of the Center Operations Manual which discusses data security.

**"Designee"** means any Affiliate of TUPSS or any independent contractor, agent, or other third party that is not an Affiliate of TUPSS but is designated and/or authorized by TUPSS to take certain action, whether or not on behalf of TUPSS.

**"E-Commerce Program"** means the plans, strategies, operation systems, policies, procedures, systems, standards and specifications for selling products and/or services over and using the Internet where customers pay only on a TUPSS-owned or TUPSS-contracted website.

**"E-Offering"** means a particular product or service (no matter how designated) offered under the E-Commerce Program.

**"Effective Date"** means the date this Agreement was counter-executed by TUPSS.

**"Entity"** (or, as applicable, **"Entities"**) means any limited liability partnership, general partnership or limited partnership (each of which shall be referred to as a "**Partnership**"), and any trust, association, corporation, limited liability company or other entity which is not an individual person.

**"Family Transfer"** means Franchisee's conveyance (1) to an Immediate Family Member of a controlling ownership interest in Franchisee's rights under this Agreement, either (a) directly, or (b) indirectly such as through a conveyance of a controlling interest in a legal entity (corporation, LLC, etc.) that owns

Franchisee's rights under this Agreement; and (2) in compliance with all of TUPSS' additional Family Transfer-related criteria, requirements and processes as are set forth in the Manuals, as may be updated by TUPSS from time to time, including, without limitation, any training-related requirements and requirements to bring the Center into compliance with TUPSS' current standards and specifications for a The UPS Store Center.

**"Franchisee"** means the individual person(s) and/or Entities that own the Center's franchise rights under this Agreement, as identified on this Agreement's Ownership Information Form.

**"Franchisee's Lease"** means the real property lease for the Location.

**"Full-Time"** refers to a Certified Operator or Primary Operator who has completed all required training programs, is physically present in the Center a minimum of 35 hours per week, and devotes his or her time and attention to overseeing the Center's performance.

**"Governmental Authority"** means and includes all federal, state, county, municipal and local governmental and quasi-governmental agencies, commissions and authorities.

**"Gross Commissions"** means the total amount of all commissions actually earned by Franchisee during the Term on account of those transactions occurring at the Center in which Franchisee acts as agent for those certain vendors or service providers specified in the Manuals.

**"Gross Sales"** means the total of all revenues derived from products and/or services sold by or through Franchisee's Center during the Term, whether evidenced by cash, services, credit, property, barter, electronic funds transfer, or other means of exchange, and whether or not such products and/or services are sold in any other Center, including: (a) revenues from sales of any nature or kind whatsoever derived by Franchisee or by any other person or Entity (including Franchisee's Affiliates) from the Center or a permitted Kiosk; (b) sales of products and/or services in contravention of this Agreement at locations other than the Location or a permitted Kiosk; (c) the proceeds of any business interruption insurance, after the satisfaction of any applicable deductible; (d) sales from vending devices, including pay telephones; (e) mail or telephone orders received or filled in or from the Center; (f) orders taken in or from the Center although filled elsewhere; (g) proceeds from insurance payments for theft of revenue, if revenue was not previously reported on royalty reports; and (h) revenues received by Franchisee on account of its participation or involvement, whether mandatory or voluntary, in an E-Offering (including, but not limited to, the Online Printing Program), irrespective of the particular products, services, or support actually made available by Franchisee in the E-Offering.

**"Headquarters"** means TUPSS' offices located at 6060 Cornerstone Court West, San Diego, California, 92121, or such location to which TUPSS' offices may be relocated.

**"Immediate Family Member"** means, either through natural blood relations or through legal adoption or legal marriage, a father, mother, child, grandparent, grandchild, spouse or sibling of the person (either Franchisee or, if Franchisee is an Entity, Controlling Owner(s)) seeking to convey a controlling interest in Franchisee's rights under this Agreement to that Immediate Family Member.

**"Incapacity"** means an individual who suffers from a physical or mental impairment, or a combination of both, rendering Franchisee, or its Owner, unable to substantially perform all of Franchisee's obligations and duties provided herein and in the Manuals, which is verifiable by medical findings and has continued or is reasonably certain to continue for at least six (6) months without substantial improvement that would allow such individual to perform.

**"Incorporation Fee"** means the fee set forth in the Manuals that shall be paid by Franchisee to TUPSS in connection with the Assignment of this Agreement to an Entity in which one of its Owners is the Franchisee named herein.

**"Initial Franchise Fee"** means the then-current applicable initial franchise fee in effect on the Effective Date for the type of Center operated by Franchisee pursuant to this Agreement. TUPSS' then-current Franchise Disclosure Document and/or Operations Manual shall set forth all applicable amounts.

**"Initial Marketing Plan Fee"** means the Fee (amount disclosed in the then-current Franchise Disclosure Document), which shall be used to conduct a promotional campaign for the initial Marketing of the Center operated pursuant to this Agreement.

**"Internet"** means the interactive, multimedia, global communications network.

**"Internet Policies"** means TUPSS' policies and procedures regarding the Internet as specified in the Manuals.

**"ISE"** or **"In Store Experience"** means the in-Center parts of the New Franchisee Training Program which occurs before and after the University Business Course ("**UBC**") portion of the New Franchisee Training Program. The In Store Experience must be administered by a certified trainer in a Certified Training Center.

**"Kiosk"** means a TUPSS-authorized (i) temporary staffed or unstaffed, or (ii) permanent staffed or unstaffed installation, which TUPSS may also call a "satellite" location, which offers some or all of the products and services customarily offered by Centers.

**"Location"** means the location of Franchisee's Center constructed, owned, operated, and managed pursuant to this Agreement.

**"Manuals"** means those manuals, whether in hardcopy or electronic format, developed and produced by TUPSS and licensed to Franchisee, including, but not limited to, all center operations manuals, operating manuals, policy manuals, training manuals, marketing manuals, and bulletins, supplements, and ancillary and additional written materials and electronic communications distributed by (or on behalf of) TUPSS to Franchisee, as revised from time to time.

**"Marks"** means those certain trademarks, service marks, trade names, trade dress, interior and exterior design, logos and/or indicia of origin (identified in Item 13 of TUPSS' then-current The UPS Store Franchise Disclosure Document and/or in the Manuals) and such other trademarks, service marks, trade names, slogans, trade dress, interior and exterior design, logos and/or indicia of origin as TUPSS may authorize Franchisee to use from time to time.

**"MCO"** or **"Multiple Center Owner"** means an Owner who owns an ownership interest (i.e., even 1%) in the franchise rights of at least 2 Centers but such Owner must be the Controlling Owner in the franchise rights of at least one of these multiple Centers.

**"Monthly Royalty Report"** means a report in a form specified by TUPSS, which may be changed from time to time, reporting transactions at the Center at the Location.

**"National Advertising Fee"** shall have the meaning set forth in Section 5.1.

**"National Advertising Fund"** or **"NAF"** means all National Advertising Fees received by TUPSS from its franchisees.

**"New Franchisee Training Program"** means TUPSS' comprehensive training program, as updated from time to time, providing training to Franchisees in the System, including, but not limited to: (1) business management and retail and sales skills along with training in the day-to-day operations of a Center; and conducted through (2) Web-Based Training (WBT), the In Store Experience (ISE) and the University Business Course (UBC), which includes Print Services Training.

**"Non-Compliance Fee"** shall have the meaning set forth in Section 22.1.

**"Non-Traditional"** means, with respect to sites for Centers, colleges, universities, hotels, convention centers, airports, resorts, military bases, self-storage facilities, inside other retailers ("store in store"), office buildings, regional or outlet malls, bus or train stations, and other similar facilities that are different from the sites approved for traditional Centers.

**"Owner"** means any individual person(s) or Entity(ies) serving as shareholder, member, general or limited partner, trustee or beneficiary, or other equity owner of an Entity that is the Franchisee; provided, that if TUPSS or any Owner or Affiliate of TUPSS has any ownership interest in such Entity, the term Owner shall not include or refer to TUPSS or TUPSS' Owners or Affiliates, and no obligation or restriction upon Franchisee or its Owners, officers, directors, or managers shall bind TUPSS, its Owners or Affiliates, or their respective Owners, officers, directors or managers.

**"Partnership Rights"** means voting power, property, profits or losses, or partnership interests of a Partnership.

**"Pilot Center"** means a Center constructed and maintained by an Area Franchisee pursuant to a Franchise Agreement and designated as the Pilot Center.

**"POS Systems"** means TUPSS' Point of Sale systems that are used to process and record all transactions with the customers who conduct business at the Center.

**"Primary Operator"** means the individual person who has: (1) the direct, full-time on-premises primary responsibility for overseeing and supervising the Center's day-to-day operations; (2) who has successfully completed all (Web-based Training, University Business Course (including three (3) days of Print Services Training), and In Store Experience) phases of the New Franchisee Training Program; and (3) who possesses a sufficient level of proficiency in the English language. There may be only one Primary Operator per Center who may be either: (a) the Franchisee or one of its Owners; or (b) a supervisory employee of Franchisee who does not (directly or indirectly) own any interest in the Center's franchise rights. If Franchisee is an MCO, the Center must have a separate Certified Operator, provided the MCO may designate a person trained as a Primary Operator to satisfy the MCO's obligation to have a Certified Operator for one of its Centers if that person is overseen by a Primary Operator as described in Section 7.3(c).

With one exception, the MCO must have at least one (1) Primary Operator for every five (5) Centers owned by the MCO. (For example, if the MCO has five (5) Centers or less, the MCO must have at least one (1) Primary Operator in addition to a Certified Operator for each Center; if the MCO has six (6) through ten (10) Centers, the MCO must have at least two (2) Primary Operators in addition to a Certified Operator for each Center; if the MCO has eleven (11) through fifteen (15) Centers, the MCO must have at least three (3) Primary Operators in addition to a Certified Operator for each Center; and so on.) The only exception to this requirement is for two (2)-Center owners. If the MCO owns two (2) Centers, the MCO may have one Center operated by a Primary Operator and the second Center operated by a Certified Operator or Primary Operator. If the MCO purchases a third Center, each of the MCO's three (3) Centers must be operated full-time by a Certified Operator, and the three (3) Centers must be overseen by a Primary Operator.

**"Principal"** means Owner as defined above.

**"Pro-Rated Renewal Fee for Transfer"** means that portion of the Renewal Fee required to bring the transferee's Franchise Agreement Term up to a full ten (10) year term.

With regard to when the Franchisee under this Agreement is the transferee (buyer) in the applicable transaction {See Section 5.1(b)(ii)(C)}, the Renewal Fee for purposes of pro-ration shall mean the amount of the Renewal Fee in the Franchise Disclosure Document received by the Franchisee who is the transferee (buyer) in the applicable transaction.

If the Franchisee under this Agreement is the transferor (seller) in the applicable transaction {See Section 11.3(f)(iii)}, then the Renewal Fee for purposes of pro-ration shall be the amount of the Renewal Fee set forth in the Franchise Disclosure Document associated with this Agreement.

Pro-ration is achieved by subtracting the amount of time left on the transferor's (seller's) franchise agreement from the amount of the time set forth in the term of the transferee's (buyer's) franchise agreement.

For example, if the transferor has one (1) year left on its franchise agreement term and the transferee's agreement sets forth a term of ten (10) years for franchisees who buy "new" (i.e., not via transfer) TUPSS franchises, then the transferor and/or transferee must pay TUPSS a Pro-Rated Renewal Fee for Transfers equal to 90% of the Renewal Fee.

**"Processing Fee"** with regard to when the Franchisee under this Agreement is the transferee (buyer) in the applicable transaction {See Section 5.1(b)(ii)(B)}, the Processing Fee shall mean the amount of the Processing Fee specified in the most recent Franchise Disclosure Document received by the Franchisee signing this Agreement who is the transferee (buyer) in the applicable transaction.

With regard to when the Franchisee under this Agreement is the transferor (seller) in the applicable transaction {See Section 11.3(f)(ii)}, the Processing Fee shall mean the amount of the Processing Fee set forth in the most recent Franchise Disclosure Document received by the Franchisee who is the transferee (buyer) in the applicable transaction.

**"Proprietary Information"** means, collectively, the Confidential Information and the Trade Secrets; provided, however, that Proprietary Information shall not include information that Franchisee can prove: (a) becomes generally known in its entirety prior to or after the time of receipt by Franchisee through no improper action of Franchisee; (b) was known to Franchisee prior to receipt under this Agreement; (c) is received by Franchisee from a third party, other than an affiliate of TUPSS, which is not under an obligation of confidentiality to TUPSS; or (d) is developed independently by Franchisee without the benefit of the Proprietary Information. A combination of the above elements in this paragraph shall not be deemed to be within any of the above exceptions merely because individual elements in this paragraph are within such exceptions.

**"Renewal Fee"** means an amount equal to 25% of the Initial Franchise Fee specified in the Then-Current Agreement for new Centers. If such then current Agreement provides for different Initial Franchise Fee amounts (e.g., discounts for multiple ownership), it is understood that the Renewal Fee shall always be 25% of the highest of these different fees.

**"Retail Outlet"** means any retail store outlet that has an actual physical location at a specific site.

**"ROFR Exercise Notice"** shall have the meaning set forth in Section 11.4.c.

**"Royalty"** shall have the meaning set forth in Section 5.1.

**"Security Agreement"** means the Security Agreement attached hereto as Exhibit F.

**"Social Media"** means any and all Internet-based methods and systems by or through which people, businesses, organizations, institutions, and other entities communicate, including, without limitation, personal blogs, common social networks like Facebook, professional networks like LinkedIn, live-blogging tools like Twitter, virtual worlds, file, audio and video-sharing sites, and other similar social networking or media sites or tools.

**"Software"** means those certain software programs developed by TUPSS for use in Centers and such other software programs as TUPSS may require Franchisee to use from time to time.

**"STR"** or **"Subject to Royalty"** means Gross Sales plus Gross Commissions less Allowable Exclusions during each calendar month.

**"Standards and Specifications"** means the standards of quality, appearance, and service for Centers, and all standards, specifications, requirements and procedures specified from time to time by TUPSS in the Manuals or in other written directives pertaining to the business activities of franchisees, including TUPSS' standards in sign quality and appearance, Center appearance, advertising, maximum retail prices, computer hardware and software, Data Security Requirements, stationery, business cards, business forms and other promotional material, defined product and service offerings, general decor and standards, and standards, specifications, requirements and procedures relating to the E-Commerce Program.

**"System"** means TUPSS' business operating methods for Centers, including copyrights; specifications for equipment, Software, fixtures and uniforms, including the hardware, software, policies, and procedures set forth in the Data Security Requirements; defined product and service offerings for a postal, packaging, business and communication retail service center (including those made available through an E-Commerce Program, CRS Program, Customer Loyalty & Retention Program, and/or approved vendor program); standard operating and administrative procedures; management and technical training programs; and marketing and public relations programs, all as in effect and as revised from time to time.

**"Term"** shall have the meaning set forth in Section 2.1.

**"Territory"** means that certain geographic area specified in Exhibit B attached hereto; the boundaries of the Territory shall extend only to the middle of the line of demarcation, i.e., to the middle of a street or highway, or, in the case of a written description of the Territory, the middle of the street or highway indicated in such written description.

**"The UPS Store Marketing Fee"** shall have the meaning set forth in Section 5.1.

**"Then-Current Agreement"** means the form of franchise agreement then currently provided to prospective franchisees or, if not then being so provided, then such form selected by TUPSS in its sole discretion which form previously has been delivered to and executed by a franchisee of TUPSS. The terms of the Then-Current Agreement may differ from the terms of this Agreement.

"**Trade Secret**" means any information, including, but not limited to, technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or suppliers, which (a) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use and (b) is the subject of efforts by TUPSS and its affiliates that are reasonable under the circumstances to maintain its secrecy.

**"Transfer Fee"** with regard to when the Franchisee under this Agreement is the transferee (buyer) in the applicable transaction {See Section 5.1(b)(ii)(A)}, shall mean the amount of the Transfer Fee specified in the most recent Franchise Disclosure Document received by the Franchisee signing this Agreement who is the transferee (buyer) in the applicable transaction.

With regard to when the Franchisee under this Agreement is the transferor (seller in the applicable transaction) {See Section 11.3(f)(i)}, the Transfer Fee shall mean the amount of the Transfer Fee set forth in the most recent Franchise Disclosure Document received by the Franchisee who is the transferee (buyer) in the applicable transaction.

**"TUPSS"** means The UPS Store, Inc., a Delaware corporation.

**"TUPSS' ROFR"** shall have the meaning set forth in Section 11.4.c.

**"University"** means TUPSS' franchisee training facility located in TUPSS' Headquarters.

**"Upgrade Evaluation Fee"** means the fee that Franchisee pays to TUPSS to determine the types (and estimated expenses) of computer, data security, equipment, fixtures and decor (exterior and interior) upgrades that the Center must achieve in order to comply with Section 11.3(h) and (k) of this Agreement. TUPSS' then-current Franchise Disclosure Document specifies the amount of such Upgrade Evaluation Fee, and the Manuals and Item 6 of the then-current Franchise Disclosure Document provide additional information regarding the Upgrade Evaluation program.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed effective as of counter-execution by TUPSS' authorized signing officer shown as follows:

**"FRANCHISEE"**

If the "Franchisee" is a legal entity (corporation, limited liability company, partnership, etc.), then (1) insert the name of such legal entity Franchisee in the following space: ________________________________________, (2) insert the state of formation of such legal entity Franchisee in the following space: ________________________________________, and (3) next to the name of the person(s) that is/are signing this agreement as authorized representative(s) of such legal entity, insert their title within such legal entity (president, member, partner, etc.). If the "Franchisee" is <u>not</u> a legal entity, but rather one or more persons, then (1) please insert an "X" in the following space: ________ and (2) do not fill-in the title line(s) below.

1. ________________________________________________________________ __________, 20___
Signature of Franchisee (or of equity owner of Franchisee, if Franchisee is a legal entity) Date

Printed name of person that signed above: ________________________________________

Title: ______________________________________________________________________

2. ________________________________________________________________ __________, 20___
Signature of Franchisee (or of equity owner of Franchisee, if Franchisee is a legal entity) Date

Printed name of person that signed above: ________________________________________

Title: ______________________________________________________________________

3. ________________________________________________________________ __________, 20___
Signature of Franchisee (or of equity owner of Franchisee, if Franchisee is a legal entity) Date

Printed name of person that signed above: ________________________________________

Title: ______________________________________________________________________

4. ________________________________________________________________ __________, 20___
Signature of Franchisee (or of equity owner of Franchisee, if Franchisee is a legal entity) Date

Printed name of person that signed above: ________________________________________

Title: ______________________________________________________________________

**"TUPSS"**

| | |
|---|---|
| THE UPS STORE, INC.<br>A Delaware Corporation | Date of TUPSS' Counter-Signature<br>*(Effective Date of Franchise Agreement) |
| BY: ______________________________________<br>Authorized Signing Officer | ________________________, 20____<br>*Date |

**OWNERSHIP INFORMATION FORM**

**INSTRUCTIONS:** Please carefully read and complete each section of this form.

1. FULL NAME(S) OF FRANCHISEE [If this franchise is owned by a legal entity, **only** insert the name of the legal entity; if this franchise is owned by one or more persons, **only** insert the name(s) of such person(s)]:

______________________________________________________________________

2. STATE OF FORMATION [If this franchise is owned by a legal entity, insert the state of formation of the legal entity; if this franchise is owned by one or more persons, insert "N/A."]:

______________________________________________________________________

3. THE FRANCHISE WILL BE OWNED BY: (Check which one applies)

a. SOLE PROPRIETOR (i.e., individual person or persons) ______

b. LEGAL ENTITY

(i) CORPORATION ______ Fed. Tax ID # ______________________

(ii) LIMITED LIABILITY COMPANY ______ Fed. Tax ID # ______________________

(iii) PARTNERSHIP ______ Fed. Tax ID # ______________________

(iv) OTHER (_____________________) ______ Fed. Tax ID # ______________________

4. PRINT FULL NAME(S) OF ALL PERSON(S) THAT EITHER DIRECTLY {i.e., as sole proprietor(s)} OR INDIRECTLY (i.e., as shareholder of corporation, member of LLC, etc.) OWN AN EQUITY INTEREST IN THE FRANCHISE RIGHTS. NEXT TO EACH PERSON(S)' NAME LIST THEIR OWNERSHIP PERCENTAGE; **ALL PERCENT NUMBER(s) MUST TOTAL 100 PERCENT.**

| NAME | PERCENT OF OWNERSHIP | SOCIAL SECURITY NUMBER |
|---|---|---|
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |
| ____________________________ | ______________ | XXX-XX-_____________________ |

5. PRIMARY CONTACT PERSON **(Please print name of one person who is listed in <u>Paragraph 4</u> above**.)

_____________________________________
(Name)

**INSTRUCTION: Each individual owner of the legal entity (corporation, LLC, etc.) franchisee, and each individual having an ownership interest in a legal entity (corporation, LLC, etc.) that is an owner of the legal entity (corporation, LLC, etc.) franchisee, must sign his or her name.**

## CONTINUING PERSONAL GUARANTEE

As an inducement to THE UPS STORE, INC., a Delaware corporation ("**TUPSS**"), to enter into that certain Franchise Agreement of _____________, 20___ (the "**Franchise Agreement**") by and between TUPSS and __________________________________________ ("**Franchisee**"), the undersigned Guarantor(s), jointly and severally, absolutely and unequivocally personally guarantee the performance by Franchisee of all obligations of Franchisee to TUPSS, including, without limitation, royalty fees, marketing fees, credit sales in the form of trade receivables, performance of all other covenants pursuant to the Franchise Agreement, as previously amended and/or as hereinafter amended, and any extensions or renewals thereof, equipment leases or sales, promissory notes and all other obligations now due TUPSS or hereafter incurred in favor of TUPSS ("**Obligations**") should Franchisee fail to perform. My Obligations under this Continuing Personal Guarantee are not transferable.

I, the undersigned waive: (a) all presentments, demands for performance, notices of nonperformance, protests, and all other notices, including but not limited to notices of protest, dishonor, any default, partial payment or nonpayment of all or any part of the obligations guaranteed hereunder and the existence, creation, or incurring of new or additional obligations guaranteed hereunder; (b) any right to require TUPSS to proceed against Franchisee or any other person, to proceed against or exhaust any security held by Franchisee or any other person for the obligations guaranteed hereunder or to pursue any other remedy in TUPSS' power whatsoever; (c) any defense arising by reason of the invalidity, illegality or lack of enforceability of the obligations guaranteed hereunder or any part thereof, or by reason of any incapacity, lack of authority, death, disability or other defense of Franchisee or any other person, or by reason of the failure of TUPSS to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of Franchisee or any other person, or by reason of the cessation from any cause whatsoever of the liability of Franchisee or any other person with respect to all or any part of the obligations guaranteed hereunder, or by reason of any act or omission of TUPSS or others which directly or indirectly results in the discharge or release of Franchisee or any other person or any obligations guaranteed hereunder or any security thereof, whether by operation of law or otherwise; (d) any defense arising by reason of TUPSS' failure to obtain, perfect, or maintain a perfected or prior security interest in, lien or encumbrance upon, any property of Franchisee or any other person, or by reason of any interest of TUPSS in any property, whether as owner thereof or the holder of a security interest therein or lien or encumbrance thereon, being invalidated, avoided, declared void, fraudulent or preferential or otherwise set aside, or by reason of any impairment of TUPSS of any right to recourse or collateral; (e) any right to require TUPSS to marshal any assets in favor of the undersigned; (f) any defense based upon any failure of TUPSS to give Franchisee or the undersigned notice of any sale or other disposition of any property securing any or all of the obligations guaranteed hereunder or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of TUPSS to comply with any provision of applicable law in enforcing any security interest in or lien upon any such property, including any failure by TUPSS to dispose of any such property in a commercially reasonable manner; and (g) any defense based upon or arising out of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against Franchisee or any other person, including any discharge of, or bar against collecting, any of the obligations guaranteed hereunder (including any interest thereon), in or as a result of any such proceeding.

I shall not have any right of subrogation until all indebtedness of Franchisee to TUPSS shall be paid in full. I waive any right to collateral and waive any right to participate in any collateral, until all indebtedness of Franchisee to TUPSS shall have been paid in full.

I shall pay reasonable attorneys' fees and all other costs and expenses which may be incurred by TUPSS in the enforcement of this Continuing Personal Guarantee.

This is a continuing personal guarantee and it shall remain in full force during and after the Franchise Agreement's term, until all obligations owed by Franchisee to TUPSS pursuant to the Franchise Agreement are fully performed.

In the event of any default by Franchisee or by Guarantors, Guarantors acknowledge and agree that TUPSS may exercise all rights of offset to recoup any obligations owed to TUPSS.

I subordinate any debts and obligations of Franchisee to Guarantor to all the debts and obligations of Franchisee to TUPSS.

Should any one or more provisions of this Continuing Personal Guarantee be determined to be illegal or unenforceable, all other provisions shall nevertheless remain effective.

This Continuing Personal Guarantee shall inure to the benefit of and bind, as the case may require, TUPSS, its successors and assigns, including the assignees of any credit guaranteed hereby, and my heirs, executors, administrators, successors and assigns.

Each undersigned Guarantor hereby consents to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Continuing Personal Guarantee and any related or ancillary documents. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

Executed on:______________________________, at ____________________________________________
(City/State)

| | |
|---|---|
| ____________________________________ | ____________________________________ |
| Signature of Individual | |
| | ____________________________________ |
| | Home Address |
| ____________________________________ | ____________________________________ |
| Signature of Individual | |
| | ____________________________________ |
| | Home Address |

| | |
|---|---|
| Signature of Individual | Home Address |
| Signature of Individual | Home Address |
| Signature of Individual | Home Address |
| Signature of Individual | Home Address |
| Signature of Individual | Home Address |
| Signature of Individual | Home Address |

**TERRITORY BOUNDARIES**

Franchisee's rights with respect to the Territory (as defined in Section 23 of the Franchise Agreement) are set forth in Sections 1.2 (Territory) and 1.3 (Franchisee's Right of First Refusal for Non-Traditional Development) of the Franchise Agreement. The boundaries of the Territory, and the map showing the Territory, are as follows (in the unlikely event that there is a discrepancy between the written description of the Territory boundaries and the map description of the Territory boundaries, the written description shall govern and control):

Center # ______ (Center Address):_____________________________________________________.

Territory Description:__________________________________________________________________
_________________________________________________________________________________.

# Map to be Inserted

- If no specific territory is set forth in this Exhibit B, then the Franchise Territory for this Franchise Agreement is limited to the specific site location set forth in this Franchise Agreement.

- All boundary lines shall be deemed to constitute a line of demarcation up to the middle of the specific boundary line (*e.g.*, a boundary line designated as a street shall denote a boundary up to the middle of the street).

*[The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Exhibit B and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.]*

| | |
|---|---|
| ____________________<br>Date | ____________________________________<br>Franchisee - Authorized signature and printed name |
| ____________________<br>Date | ____________________________________<br>Franchisee - Authorized signature and printed name |
| ____________________<br>Date | ____________________________________<br>Franchisee - Authorized signature and printed name |
| ____________________<br>Date | ____________________________________<br>Franchisee - Authorized signature and printed name |
| ____________________________<br>Franchise Territory Approval<br>By The UPS Store, Inc. | ______________________<br>Date |
| ____________________________<br>Franchise Territory Review By<br>TUPSS Real Estate Department | ______________________<br>Date |

# CONDITIONAL ASSIGNMENT OF TELEPHONE NUMBER, TELEPHONE LISTINGS AND INTERNET PRESENCE

For value received, the undersigned Franchisee assigns to its franchisor, The UPS Store, Inc. ("**TUPSS**"), all of its right, title and interest in and to the telephone and fax numbers, any and all telephone directory listings, and any e-mail or Internet presence occupied by Franchisee and used for the purpose of conducting business as a The UPS Store® Center. This assignment shall become effective only upon termination (including expiration) of the Franchise Agreement between Franchisee and TUPSS. Upon any such assignment, Franchisee shall be fully responsible for, and shall faithfully discharge, any and all debts and liabilities owing to any such vendor of telephone or Internet service.

Franchisee hereby irrevocably agrees to fully and promptly cooperate with TUPSS to prepare and sign any and all documents which TUPSS might deem reasonably necessary to effectuate the terms of this assignment. The undersigned, both personally and on behalf of Franchisee if it is a business entity, hereby irrevocably authorizes and appoints TUPSS, any of TUPSS' assignees, and any of their authorized agents or employees, to act as special agent or attorney-in-fact for the undersigned (and the Franchisee if it is a business entity), and each of them, to execute and sign on behalf of the Franchisee such documents as TUPSS or its assignees, agents, or employees deem necessary or appropriate to effectuate the terms of this assignment. Franchisee understands that time is of the essence regarding all actions to be taken under this assignment. TUPSS may exercise its assignment rights described herein up to and including 10 years and six months from the date below.

The undersigned hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Conditional Assignment of Telephone Number, Telephone Listings and Internet Presence and any related or ancillary documents. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**FRANCHISEE:**

______________________________
(Printed Name of Franchisee)

By: _______________________ ___________________
Signature Date

_______________________
(Print name)

By: _______________________ ___________________
Signature Date

_______________________
(Print name)

By: ______________________________ ______________________
Signature Date

______________________________
(Print name)

By: ______________________________ ______________________
Signature Date

______________________________
(Print name)

**INSTRUCTION: Each co-owner of the franchise or of the legal entity (corporation, LLC, etc.) must sign their name, NOT the name of the legal entity.**

## NON-COMPETITION AGREEMENT

This Non-Competition Agreement ("**Agreement**") is entered into by and between The UPS Store, Inc. ("**TUPSS**") and ______________________________________________________ ("**Covenantor**"), and becomes effective on the date counter-signed below by TUPSS.

## RECITALS

A. Covenantor is either (1) the "**Franchisee**" named in a Franchise Agreement ("**Franchise Agreement**") that is being executed corresponding to this Agreement, or (2) an equity owner of the legal entity (corporation, LLC, partnership, etc.) that is named as the Franchisee in such Franchise Agreement;

B. Covenantor acknowledges that TUPSS has a legitimate business interest in protecting its franchisees from unfair competition by an existing or former franchisee that has or had special, intimate knowledge of TUPSS' valuable trade secrets and confidential information and proprietary operating methods;

C. Covenantor acknowledges that TUPSS has a legitimate business interest in protecting its franchisees from unfair competition by an existing or former TUPSS franchisee that transfers (without permission) the goodwill associated with TUPSS' trademarks to a business that competes with TUPSS' franchisees;

D. Covenantor acknowledges that TUPSS has a legitimate business interest in protecting its franchisees from unfair competition by an existing or former franchisee or that is able to take advantage of the knowledge and experience gained as a franchisee by operating its new business without having to continue to pay royalties and other fees for such information, thereby placing at a competitive disadvantage such remaining franchisees that continue to abide by their contractual obligations;

E. Covenantor acknowledges that (1) TUPSS has a legitimate business interest in refranchising the formerly protected territory of a former franchisee, and (2) TUPSS would suffer irreparable harm absent this Agreement because it would be unable to attract new franchisees to the area served by its former franchisee;

F. Covenantor acknowledges that TUPSS has a legitimate business interest in protecting its franchisees from unfair competition by an existing or former franchisee that diverts or attempts to divert business from a Center to a competitor of TUPSS; and

G. Covenantor acknowledges that TUPSS requires the execution of this Agreement as an ancillary requirement to TUPSS' simultaneous grant of a franchise to, as applicable, (i) Covenantor, or (ii) a legal entity (corporation, LLC, partnership, etc.) of which Covenantor is an equity owner.

**NOW, THEREFORE**, in express acknowledgment and recognition of the importance of the foregoing recitals, the parties agree as follows:

1. **Consideration In Exchange For Covenantor's Covenants in This Agreement.** Covenantor hereby expressly acknowledges and confirms that all of the valuable benefits, advantages and

__________
**Initial**

opportunities enjoyed by Covenantor immediately upon (and solely as a result of) Covenantor's (or, as applicable, Covenantor's legal entity) becoming a franchisee under the Franchise Agreement (which occurs simultaneous to, and corresponding with, the execution of this ancillary Agreement) serve as valuable and adequate consideration received in simultaneous exchange for all of Covenantor's promises and covenants made in this Agreement below.

2. **Covenantor's In-Term Non-Competition Covenants.** During the term of the Franchise Agreement corresponding to this Agreement, and without geographic restriction, Covenantor shall not, directly or indirectly (such as through corporations or other entities owned, in whole or in part, or controlled by Covenantor or by or through or in conjunction with any other individual person or persons or entity, including, but not limited to, Covenantor's spouse or domestic partner (if any) and employees):

a. divert or attempt to divert any business or customer of any The UPS Store® Center to any competitor or do anything injurious or prejudicial to the goodwill associated with TUPSS' proprietary Marks or System; and

b. own, maintain, engage in, be associated with, be employed by, advise, assist, invest in, be landlord to, provide management services to, contract with, consult with, license from, franchise from, make loans to or otherwise have any interest in any business which is the same as, is competitive with, is substantially similar to, or provides one or more of the services also provided by any The UPS Store Center or a business owned or operated by any affiliate of TUPSS; and

c. own, maintain, engage in, be associated with, be employed by, advise, assist, invest in, provide services to, or have any interest in any business which acts as a broker for any The UPS Store Center franchisee; and

d. enter into a business relationship with a TUPSS Corporate Retail Solutions client, outside of TUPSS' Corporate Retail Solutions program, unless pre-authorized by TUPSS in writing.

3. **Covenantor's Post-Term Non-Competition Covenants**

a. For purposes of this Section 3, the word "**Conclusion**" means the termination/expiration of the Franchise Agreement corresponding to this Agreement, regardless of whether such termination/expiration occurs prior to, or at the end of, such Franchise Agreement's ten (10)-year term.

b. Upon the Conclusion of the Franchise Agreement corresponding to this Agreement, and for the time period thereafter and geographic restriction set forth below, Covenantor shall not, directly or indirectly (such as through corporations or other entities owned, in whole or in part, or controlled by Covenantor or by or through or in conjunction with any other individual person or persons or entity, including, but not limited to, Covenantor's spouse or domestic partner (if any) and employees):

i. for a two (2)-year period following the Conclusion of the Franchise Agreement corresponding to this Agreement and without geographic restriction, divert or attempt to divert any business or customer of any Center to any competitor, or do

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**Initial**

anything injurious or prejudicial to the goodwill associated with TUPSS' proprietary Marks or TUPSS' System; and

ii. own, maintain, engage in, be associated with, be employed by, advise, assist, invest in, be landlord to, provide management services to, contract with, consult with, license from, franchise from, make loans to or otherwise have any interest in any business which is the same as, is competitive with, is substantially similar to, or provides one or more of the services also provided by any The UPS Store Center or a business owned or operated by any affiliate of TUPSS, and which is located within what was formerly the protected franchise territory granted under the Franchise Agreement corresponding to this Agreement (with such restriction limited to a two (2)-year period following the Conclusion of the Franchise Agreement corresponding to this Agreement); and

iii. for a two (2)-year period following the Conclusion of the Franchise Agreement corresponding to this Agreement and without geographic restriction, own, maintain, engage in, be associated with, be employed by, advise, assist, invest in, provide services to, or have any interest in any business which acts as a broker for any The UPS Store Center franchisee; and

iv. for a one (1)-year period following TUPSS' termination of any of its Corporate Retail Solutions clients, enter into any business relationship with such terminated (former) Corporate Retail Solutions client(s).

c. As an alternative to Section 3(b)(ii) above, and only if the applicable former Center is located in a state that maintains a statutory or common law public policy disfavoring the enforceability of post-term non-competition covenants against franchisees, then upon the Conclusion of the Franchise Agreement corresponding to this Agreement, and for the time period thereafter and geographic restriction set forth below, Covenantor shall not, directly or indirectly (such as through corporations or other entities owned, in whole or in part, or controlled by Covenantor or by or through or in conjunction with any other individual person or persons or entity, including, but not limited to, Covenantor's spouse or domestic partner (if any) and employees), own, maintain, engage in, be associated with, be employed by, advise, assist, invest in, be landlord to, provide management services to, contract with, consult with, license from, franchise from, make loans to or otherwise have any interest in any business which is the same as, is competitive with, is substantially similar to, or provides one or more of the services also provided by any The UPS Store Center or a business owned or operated by any affiliate of TUPSS, and:

i. which sells packaging and shipping services (which constitute only a limited portion of all services and products sold by Centers); and

ii. which is located at the premises of the Center for the Franchise Agreement corresponding to this Agreement; and

iii. with such partial restriction limited to a six (6)-month period following the Conclusion of the Franchise Agreement corresponding to this Agreement.

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d. TUPSS may (in its sole discretion) at any time unilaterally reduce the scope of any part of the post-term non-competition covenant to something less than the restriction provided in Section 3 of this Agreement, and Covenantor agrees and promises to comply with any such reduced restriction upon receipt of written notice from TUPSS.

**4. Exception to Non-Competition Covenants.** The non-competition covenants described above shall not apply to the ownership by Covenantor of less than five percent (5%) beneficial interest in the outstanding equity securities of any publicly held corporation.

**5. Suspension of Non-Compete Time Periods During Dispute Resolution Proceedings.** In the event that this Agreement or this Agreement's corresponding Franchise Agreement become the subject of any mediation, arbitration or litigation, then the applicable post-term time periods referenced above in Section 3 (or as may be determined by any mediator, arbitrator or judge) shall (a) be suspended during the entirety of any such dispute resolution proceedings; and to the maximum extent found enforceable, (b) begin to run from the date that Covenantor complies with this Agreement.

**6. Severability.** It is the parties' desire and intention that the covenants contained in this Agreement shall be construed as agreements severable from and independent of each other and of any other provision of this or any contract or agreement between the parties, except that any violation of Section 2 of this Agreement by Covenantor shall also constitute a default by the Franchisee of the Franchise Agreement corresponding to this Agreement. It is the parties' further desire and intention that if any court of competent jurisdiction finds (in a final judgment to which TUPSS and Covenantor are parties) that any portion of any covenant in this Agreement is invalid or unenforceable, then, the maximum legally allowable restriction permitted by applicable law shall control and bind Covenantor.

**7. Injunction.** Covenantor recognizes and agrees that the injury that TUPSS and certain of its franchisees will suffer in the event of Covenantor's breach of any covenant contained in this Agreement cannot be compensated by monetary damages alone, and Covenantor therefore agrees that in the event of a breach of threatened breach by Covenantor of this Agreement, TUPSS, in addition to and not in limitation of, any other rights, remedies, or damages available to TUPSS at law, in equity, under this Agreement or otherwise, shall be entitled to seek an injunction from any court of competent jurisdiction in order to prevent or restrain any such breach by Covenantor or by Covenantor's agents, representatives, partners, co-owners, or any and all other persons directly or indirectly acting for or with him/her.

**8. Enforcement Costs.** Covenantor promises to pay to TUPSS all of the costs and expenses (including reasonable attorneys' fees) incurred by TUPSS in connection with its enforcement of this Agreement.

**9. Choice of Law, Venue and Jurisdiction.** This Agreement shall be (a) deemed made and entered into, and (b) construed and governed under and in accordance with the laws of the State where the Center associated with the Franchise Agreement (that is owned and operated by Covenantor or, as applicable, Covenantor's legal entity) is located. Exclusive venue and jurisdiction of any suit arising under this Agreement shall lie within the federal or state courts located within the State where the Center for the Franchise Agreement corresponding to this Agreement is located.

**10. Counter-Parts, Entire Agreement, Amendments, Electronic Signatures and Delivery.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The parties hereby

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consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof. This Agreement contains the entire agreement of the parties pertaining to the subject-matter hereof and no prior or contemporaneous representations, inducements, promises, or agreements, oral or otherwise, between the parties not set forth herein shall be of any force and effect. Any modifications to this Agreement must be accomplished by a written agreement signed by both parties. Nothing in this Agreement or in any related agreement is intended to disclaim the representations TUPSS has made in its franchise disclosure document.

*[Signature Page Follows]*

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**AGREED TO AND ACCEPTED BY**

**COVENANTOR:**

**Print Your Name:** ___________________________________________________________

**Signature:** ___________________________________________________________________

**Date of Signature:** ______________________________________________________________

**Signed in Connection with Center #** ___________

**THE UPS STORE, INC.**

**Printed Name of Signing Officer:** ________________________________________________________

**Signature of Signing Officer:** ___________________________________________________________

***Date of Signing Officer's Counter Signature:** ___________________________________________
*Effective Date of Agreement*

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# THE UPS STORE, INC.
# DOMESTIC SOFTWARE LICENSE

The following are the terms and conditions under which The UPS Store, Inc. ("**TUPSS**" or "**Licensor**") Franchisees under the Franchise Agreement ("**Licensee**" or "**Franchisee**") may receive and use software provided by TUPSS to Licensee. All of the following terms and conditions are supplemental to the terms and conditions of Licensee's Franchise Agreement, and may be amended from time to time by TUPSS. Capitalized terms not defined herein shall have the meanings assigned to them in the Franchise Agreement.

**1. Grant Of Rights.** Subject to the terms and conditions of the Franchise Agreement including, without limitation, this Domestic Software License ("**License**"), TUPSS grants to Franchisee a non-transferable, non-assignable, non-sublicensable, non-exclusive and revocable limited right and license to install, access, and use a single copy of the object code version of the Software in accordance with the related documentation provided with such Software ("**Documentation**"), which may be distributed to Franchisee by TUPSS pursuant to the Franchise Agreement via electronic download, as a service, or otherwise from time to time during the Term. The Software and the Documentation shall collectively be referred to in this License as the "**Products**". Franchisee shall use the Products solely for the purpose of operating its business as a Franchisee at the Location, and for no other purpose. The license granted shall not be sublicensed, transferred, or assigned without prior written permission from TUPSS, which permission may be granted or withheld at TUPSS' sole discretion. Except as set forth in this Section 1, no other right or license of any kind is granted by TUPSS to Franchisee hereunder with respect to the Products. The Software and the Documentation are licensed, not sold.

**2. Updates and Technical Support.** TUPSS may provide Franchisee with modifications, error corrections, bug fixes or other updates (each an "**Update**") to or for the Products as they become available from TUPSS, as well as maintenance and technical support, at the fees, terms and conditions set forth in Section 7 of this License. Any such Update provided by TUPSS hereunder shall be deemed Products and shall be subject to the terms and conditions of this License.

**3. Exclusions.** Franchisee shall not, nor shall it permit any third party to: (a) copy all or any portion of the Products; provided, however, that Franchisee may make one (1) copy of any Software contained in the Products solely for normal backup and archival purposes; (b) decompile, disassemble or otherwise reverse engineer (except to the extent expressly permitted by applicable law, notwithstanding a contractual obligation to the contrary) the Software or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in the Software or any portion thereof; (c) modify, translate or create any derivative works based upon the Products; (d) distribute, disclose, market, rent, lease, assign, sublicense, pledge or otherwise transfer the Products, in whole or in part, to any third party or export the Products outside the United States; (e) remove or alter any copyright, trademark, trade name or other proprietary notices, legends, symbols or labels appearing on or in copies of the Products; (f) perform, or release the results of, benchmark tests, analyses or other comparisons of the Products with other programs; (g) transfer the Products to any computer at or site other than the Location; (h) permit the Products to be used in connection with any facility management services, time-sharing, or service bureaus or otherwise to be used for processing the data or other information of any third party; (i) incorporate the Products or any portion thereof into any other program or product not provided by TUPSS; (j) combine the Software with any unauthorized third party software; or (k) use the Products for any purpose other than in accordance with the terms and conditions of this License.

**4.** **Ownership of Intellectual Property Rights**. As between TUPSS and Franchisee, Licensee hereby acknowledges and agrees that Licensor or its licensors is the owner of and retains all right, title and interest, including, without limitation, all patent rights, copyrights, trademarks and trade secrets, in and to the Products and any portion thereof. Licensee acknowledges that, except for the rights expressly granted to Franchisee in Section 1 of this License it has not acquired any ownership interest in the Products and will not acquire any ownership interest in the Products by reason of this License. Licensee will not at any time do or knowingly permit to be done any act or thing that would in any way impair the rights of Licensor or its licensors in and to the Products. Franchisee agrees to take any action reasonably requested by TUPSS to evidence, maintain, enforce or defend the foregoing. Franchisee shall have only those rights in or to the Products granted to it pursuant to this License. If Franchisee or any of its employees, Owners, or contractors sends or transmits any communications or materials to TUPSS by mail, email, telephone, or otherwise, suggesting or recommending changes to the Products, including without limitation, new features or functionality relating thereto, or any comments, questions, suggestions, or the like ("**Feedback**"), TUPSS is free to use such Feedback irrespective of any other obligation or limitation between the Parties governing such Feedback. Franchisee hereby assigns and agrees to assign to TUPSS on Franchisee's behalf, and on behalf of its employees, Owners, contractors and/or agents, all right, title, and interest in, and TUPSS is free to use, without any attribution or compensation to any party, any ideas, know-how, concepts, techniques, or other intellectual property rights contained in the Feedback, for any purpose whatsoever, although TUPSS is not required to use any Feedback. Franchisee will be in breach of this License if Franchisee, or any of its employees, Owners, or contractors, creates or develops any improvements relating to the Products. TUPSS and its Affiliates will own any and all such improvements, whether created or developed by Franchisee or any of its employees, Owners, or contractors, which will be deemed "Improvements" subject to the provisions of Section 6.8 of the Franchise Agreement.

**5.** **Audit Rights.** During the term of this License, and for one (1) year thereafter, Licensee shall, upon Licensor's request, provide Licensor or its representatives with access to the Products and all books and records associated with this License and relating to Franchisee's use of the Products to ensure Licensee's compliance with the applicable terms of the Franchise Agreement, including this License. In the event that Licensee becomes aware of any infringement or unauthorized use of any Product, Licensee will promptly notify Licensor of such activity and reasonably cooperate with Licensor in the investigation of the unauthorized activity and the enforcement of Licensor's or its Affiliates' or its or their licensors' rights to the Products.

**6.** **Fees.** Licensee shall pay TUPSS for the Products at prices and on payment terms to be determined and provided by TUPSS upon request from Franchisee. Updates may be made available to Franchisee upon prices and payment terms to be determined by TUPSS.

**7.** **Disclaimer of Warranties.** TO THE FULLEST EXTENT PERMITTED BY LAW, THE PRODUCTS ARE PROVIDED "AS IS," "WHERE IS," AND "AS AVAILABLE" AND IN THEIR PRESENT STATE AND CONDITION. NO WARRANTY, REPRESENTATION, CONDITION, UNDERTAKING OR TERM, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO THE CONDITION, ACCURACY, TITLE, QUALITY, DURABILITY, PERFORMANCE, NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR THOSE WARRANTIES THAT MAY ARISE FROM COURSE OF DEALING, COURSE OF PERFORMANCE, OR USAGE OF TRADE, IS GIVEN OR ASSUMED BY TUPSS OR ITS LICENSORS, AND TUPSS HEREBY DISCLAIMS ANY AND ALL SUCH WARRANTIES, REPRESENTATIONS, CONDITIONS, UNDERTAKINGS OR TERMS. TUPSS DOES NOT WARRANT THAT THE PRODUCTS SHALL BE SECURE, ERROR-FREE OR THAT

OPERATION OF THE PRODUCTS SHALL BE UNINTERRUPTED, AND HEREBY DISCLAIMS ANY AND ALL LIABILITY ON ACCOUNT THEREOF.

**8. Non-Disclosure Of Proprietary Information.** Licensee agrees that, as between Licensor and Licensee, the Products (including any Updates), this License, and all information and materials supplied by Licensor under this License shall be deemed to be Proprietary Information of Licensor. During the term of this License and thereafter, Licensee shall hold in strict confidence, and not use, disclose or permit any person access to any of the Proprietary Information except as permitted in connection with its performance hereunder.

The obligations of Franchisee under this Section 9 with respect to any item of Proprietary Information shall survive the expiration or termination of this License and shall continue for five (5) years from the date of any termination or expiration of this License; provided, however, that the obligations of Franchisee under this Section 9 with respect to any Trade Secret shall continue for as long as such Trade Secret is recognized as a trade secret under applicable law. Recipient shall be responsible for any breach of this License by any of its employees, Owners, consultants or agents. Licensor acknowledges that if it breaches this Section, TUPSS will have no adequate remedy at law available to it, will suffer irreparable harm, and TUPSS will be entitled to injunctive and other equitable relief without the necessity of posting any bond or other security. Franchisee shall notify TUPSS in writing immediately upon Franchisee's becoming aware of any breach or threatened breach of this License, including but not limited to a disclosure under this Section 9.

**9. Disclaimer of Third-Party Liability and Limitation of Liability.** NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LICENSE, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, NEITHER LICENSOR NOR ITS AFFILIATES SHALL BE LIABLE TO LICENSEE OR ANY THIRD PARTY FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, PUNITIVE, MULTIPLE, INCIDENTAL, OR SPECIAL DAMAGES, LOST PROFITS, LOST OR INTERRUPTED BUSINESS, LOSS OF USE, LOSS, DAMAGE, CORRUPTION, OR RECOVERY OF DATA, OR BREACH OF DATA OR SYSTEM SECURITY OR DATA, OR LOST SAVINGS ARISING OUT OF OR RELATING TO THIS LICENSE OR THE SUBJECT MATTER HEREOF, DUE TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, OR USE OF THE PRODUCTS EVEN IF LICENSOR AND/OR ITS AFFILIATES HAVE BEEN ADVISED OF THE LIKELIHOOD OF SUCH DAMAGES OCCURRING, HOWEVER CAUSED, AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY OR LIMITATION OF LIABILITY.

UNLESS PROHIBITED OR LIMITED BY APPLICABLE LAW, AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY OR LIMITATION OF LIABILITY, IN NO EVENT SHALL LICENSOR'S OR ITS AFFILIATES' LIABILITY FOR ANY DAMAGES (DIRECT OR OTHERWISE) OR PENALTIES OR LOSS, REGARDLESS OF THE FORM OF ACTION OR CLAIM, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE OF ANY TYPE EXCEED, IN THE AGGREGATE, THE AMOUNTS PAID BY LICENSEE TO TUPSS FOR THE PRODUCTS WHICH ARE THE SUBJECT OF THE CLAIM, ANY CLAIM FOR SUCH DAMAGES OVER THAT AMOUNT BEING HEREBY WAIVED BY LICENSEE.

**10. Term.** The term of this License shall be coterminous with the Term of the Franchise Agreement. The license to use the Products granted pursuant to this License shall terminate immediately and without notice in the event Licensee violates any of the terms of this License or if the Franchise

Agreement expires or is terminated for any reason whatsoever. Upon termination or expiration of this License :

(i) All licenses granted hereunder and all rights to use Products shall immediately terminate;

(ii) Licensee shall immediately cease and desist from all access to and use of the Products, and, within five (5) business days after the effective date of termination, deliver to Licensor or its duly authorized representative, or certify in writing that it has destroyed, all Products and Proprietary Information provided to Licensee by Licensor pursuant to this License, including, without limitation, all copies and extracts of the foregoing stored on any physical or electronic media. Any costs incurred in returning the foregoing upon termination shall be borne by Franchisee; and

(iii) Termination by TUPSS shall not act as a waiver of any Franchisee breach of this License and shall not act as a release of Franchisee from any liability for breach of its obligations under this License. TUPSS shall not be liable Franchisee for damages of any kind solely as a result of terminating this License in accordance with its terms, and termination of this License by TUPSS shall be without prejudice to its other rights or remedies under this License or applicable law.

In the event the Franchise Agreement is renewed or otherwise reinstated, Licensee may renew its license to use the Products upon the terms and conditions of TUPSS' then current Domestic Software License.

The provisions of Sections 4, 5, 7, 8, 9, 10, 11, 12, 13, and 14 shall survive the expiration or any termination of this License and the Franchise Agreement.

**11. Indemnification.** Licensee shall indemnify and hold harmless, and at TUPSS' option defend, TUPSS and its Affiliates, and their respective officers, directors, employees, agents, successors and assigns from and against any and all claims, damages and expenses, including attorneys' fees and legal fees, incurred directly or indirectly by TUPSS or its Affiliates, and their respective officers, directors, employees, agents, successors and assigns that arise out of or relate to the: (i) negligence, abuse, misapplication, misuse or more culpable act or omission (including recklessness or willful misconduct) by or on behalf of Franchisee with respect to the Products or otherwise in connection with this License; (ii) use of the Products by or on behalf of Franchisee beyond the purpose, scope or manner of use authorized by this License, or in any manner contrary to TUPSS' instructions; or (iii) breach or non-performance of this License by Licensor.

**12. Force Majeure.** Licensor shall not be responsible for any failure to perform hereunder which is caused by Acts of God or any other circumstances beyond the control of Licensor. The parties hereto recognize the Products represent a sophisticated software system and that it is impossible to test every possible combination of circumstances and situations. In the event a significant software problem or bug is discovered, Licensor will use reasonable efforts to correct such, but cannot guarantee either a solution or a time frame within which such will be eliminated. Under no circumstances shall Licensor be responsible for any injury or damage due to any delay in delivery or performance.

**13. Miscellaneous.** The following provisions of the Franchise Agreement apply to the licensing arrangement set forth in this Exhibit E as if fully set forth herein: Sections 16, 18.1, 19, 20, 21, and 22.

**14.** **Conflict.** If there is a conflict between the terms of this License, on the one hand, and the Franchise Agreement, on the other, the terms of this License shall prevail.

# SECURITY AGREEMENT

This Security Agreement is entered into by and between __________________________________ ("**Franchisee**") of the following Center #____________and THE UPS STORE, INC., a Delaware corporation, located at San Diego, California, herein called "**TUPSS**," "**Secured Party**" or "**Franchisor**". The parties hereby agree to the following terms and conditions:

**1. Creation and Attachment of Security Interest.** Franchisee and the undersigned Personal Guarantors jointly and severally hereby grant and assign to Secured Party first, prior, and superior security interests (subject to Section 11.2(a) of the parties' Franchise Agreement) in and to all the collateral described in Paragraph 2 of this Security Agreement, to secure full and prompt payment of all royalty fees, marketing fees, credit sales in the form of trade receivables, performance of all other covenants pursuant to any Individual or Area Franchise Agreements ("**Franchise Agreement**") executed by Franchisee and Secured Party as Franchisor and any extensions and renewals thereof, equipment leases or sales, promissory notes, and all other obligations now due Franchisor or hereafter incurred (the "**Obligations**").

The security interest hereby created shall attach immediately on execution of this Security Agreement by Franchisee and shall secure the payment of all Obligations now due Secured Party or hereafter incurred. Should the Franchisee or its successors in interest sell, contract to sell, or otherwise dispose of or transfer the Collateral described below, or any interest therein, except for the sale of inventory or stock in trade in the ordinary course of business, all outstanding sums due Franchisor under any agreement and hereby secured will be immediately due and payable. Franchisee further agrees to notify the Secured Party within the time period stated in the Franchise Agreement prior to any attempted transfer by Franchisee and to comply with the transfer provisions of the Franchise Agreement including, but not limited to, completion and approval by Secured Party of its then-current transfer package.

In the event that any collateral is given to secure the Obligations hereunder which require perfection by possession and the collateral is not presently or hereafter delivered to Secured Party, it will nevertheless be deemed to be collateral for the Obligations.

**2. Description of Collateral.** The Collateral covered by this Security Agreement and in which a security interest is hereby granted and transferred to Secured Party is as follows:

> All interests in any The UPS Store® Center(s) or Area(s) either now owned or in which Franchisee gains rights in the future, all of Franchisee's tangible and intangible personal property comprising such Center(s) and Area(s) including, without limitation, all accounts, accounts receivable, cash, cash deposits, amounts owed by other than customers, chattel paper, collateral, deposit and checking accounts, equipment (including computers, peripherals, and software), goods, instruments, inventory, note proceeds, royalties or sales fees owed to the Franchisee by TUPSS, stock in trade, trade receivables, contract rights, including, but not limited to, at interests in the Franchise Agreement, general intangibles including business trade name and goodwill, and all of the above, wherever located, whether now owned or hereafter acquired, including the products and proceeds thereof, all replacements and substitutions thereof, and all additions, replacements, attachments and accessions in which Franchisee now or hereafter has an interest (the "**Collateral**").

**3. Security Interest in Proceeds.** Franchisee also hereby grants and transfers to Secured Party a security interest in any and all proceeds, as defined in Section 9306 of the Uniform Commercial Code of California, of the Collateral or any part of the Collateral. Provided, however, that nothing in this Paragraph shall constitute, or be deemed to constitute, a grant of authority to Franchisee to sell, lease, or otherwise dispose of or encumber the Collateral, or any part of the Collateral, without the prior written consent of Secured Party, except for inventory or stock in trade sold in the ordinary course of business.

**4. Representations and Warranties by Franchisee.** Franchisee hereby represents and warrants and covenants to Secured Party that:

a. Except for the security interest created by this Security Agreement, Franchisee is the full legal and equitable owner of all the Collateral and no other person or entity has any right, title, interest or claim in or to the Collateral or any part of the Collateral, other than a purchase money security interest in which Franchisee shall notify Secured Party within five (5) days of any interest in any part of the collateral.

b. The Collateral described in Paragraph 2 of this Security Agreement is presently located at Franchisee's franchise location(s) except to the extent such collateral is a general intangible or contract such as the Franchise Agreement and will not, during the continuance of this Security Agreement, be removed from those premises without the prior written consent of the Secured Party.

c. If a corporation, Franchisee has been duly incorporated and is existing as a corporation in good standing under the laws of its jurisdiction and has authority to enter into and perform this Security Agreement.

d. Franchisee utilizes no trade names in the conduct of its business, except as stated above and in its Franchise Agreement with Secured Party, and has not changed its name, been the surviving entity in a merger, or acquired any other business.

e. Franchisee will not change its corporate name, trade name, or transfer its interest in the same without notifying Secured Party five (5) business days prior to such event and shall not violate any obligations of its Franchise Agreement with respect thereto.

**5. Repair of Collateral.** To the extent such collateral is tangible, Franchisee shall maintain the Collateral, and each part of the Collateral, in good order and repair at Franchisee's own cost and expense and shall never use the Collateral, or any part of the Collateral, in a manner resulting, or likely to result, in waste or unreasonable deterioration of the Collateral.

**6. Insurance.** To the extent such collateral is tangible, and until final termination of this Security Agreement, Franchisee, at Franchisee's own cost and expense, shall keep the Collateral, and all parts of the Collateral, insured for its full value against damage or loss resulting from any and all risks to which it might foreseeably be exposed and risks designated by Secured Party. Each such policy of insurance shall be issued by an insurance company acceptable to Secured Party and shall provide for the loss payable under it being paid to both Franchisee and Secured Party as their interests may appear. A duplicate copy of each such policy shall be delivered by Franchisee to Secured Party.

**7.** **Taxes and Assessments.** Franchisee shall pay from its own funds, as they become due, any and all taxes and assessments levied or assessed against the Collateral, or any part of the Collateral, prior to the final termination of this Security Agreement.

**8.** **Disposition of Collateral.** Franchisee shall keep the Collateral separate and identifiable from other property owned by Franchisee or located on the same premises as Collateral, and Franchisee shall not, without the prior written consent of Secured Party, sell, encumber or otherwise dispose of any portion of the Collateral, except as authorized in this Security Agreement.

Franchisee shall take necessary steps to preserve the liability of account debtors, obligors and secondary parties whose obligations are part of the Collateral; transfer possession of all instruments, documents, and chattel paper that are part of the Collateral to Secured Party immediately, or as to those hereafter acquired, immediately following acquisition; notify Secured Party of any change occurring in or to the Collateral, or in any fact or circumstance warranted or represented by Franchisee in this Security Agreement or furnished to Secured Party or if any Event of Default occurs.

**9.** **First and Prior Lien.** This Security Agreement grants to Secured Party a first and prior lien to secure the prompt payment of all Obligations. If Secured Party disposes of all or any part of the Collateral following default by the Franchisee, all proceeds from such disposition shall be applied first against all monetary obligations incurred under any promissory notes and equipment leases, in the order in which such indebtedness was incurred, and thereafter to the payment of monetary obligations due Secured Party pursuant to any Franchise Agreement, and any renewals, amendments, or extensions thereof. For the purpose of this Paragraph, an extended, amended, or renewed Franchise Agreement will be considered executed on the date of the original Franchise Agreement.

**10.** **Inspection Rights.** To the extent the collateral is tangible, Secured Party, either in person or by agent, shall have the right at any and all reasonable times and at reasonable intervals to enter the premises where the Collateral is located and inspect the Collateral.

**11.** **Payment by Secured Party.** Secured Party may, at its option, but shall not be required to, pay on behalf of Franchisee and on the account of Franchisee any taxes, assessments, liens, insurance premiums, repair costs or maintenance costs that, pursuant to the terms of this Security Agreement, should have been but were not paid by Franchisee. Secured Party shall also have the right, at its option, to enter the premises where the Collateral or any part of the Collateral is located, and cause to be performed, as agent and on the account of Franchisee, any such acts as Secured Party may deem necessary for the proper repair or maintenance of the Collateral or any part of the Collateral if applicable. Any moneys expended or expenses incurred by Secured Party under this Paragraph shall also be secured by the security interest created by this Security Agreement and shall be due and payable by Franchisee to Secured Party, together with interest at the maximum rate allowed by law, on demand.

**12.** **Assignment by Secured Party.** Secured Party may assign its rights under this Security Agreement and the security interest created by this Security Agreement. Should Secured Party assign its rights under this Security Agreement or the security interest created by this Security Agreement, Secured Party's assignee shall be entitled, on written notice of the assignment being given by Secured Party to Franchisee, to all performance required of Franchisee by this Security

Agreement and all payments, moneys and other performance secured by this Security Agreement including compliance with the Franchise Agreement.

13. **Default.** The following occurrences of any one or more of the following events shall constitute an "**Event of Default**" hereunder:

a. Failure to pay any royalty fee, marketing fee, credit sale, or other charges in respect to any obligations under the Franchise Agreement or failure to pay any principal, interest, or other charges due under any promissory note or equipment lease now or hereafter made by Franchisee in favor of Secured Party.

b. Breach of any covenant or agreement herein set forth or set forth in any Franchise Agreement or any other agreement, heretofore, now, or hereafter executed by Franchisee in favor of Secured Party.

c. Breach of any of the Obligations, as defined herein.

d. Any representation, warranty, certificate, or other information made or furnished to Secured Party by or on behalf of Franchisee under this Agreement which is false or misleading in any material respect, either now or at any time made or furnished.

e. Loss, theft, damage, or destruction of any material portion of the collateral for which there is either no insurance coverage or for which, in the opinion of Secured Party, there is insufficient insurance coverage.

f. The making of any levy, seizure, attachment or lien upon the Collateral.

g. The Franchisee or any of its subsidiaries or guarantors (1) terminate or suspend the operation of any portion of its business as presently conducted; (2) apply for or consent to the appointment of a receiver, trustee, or liquidator of itself or of all or a substantial part of its assets; (3) be unable, or admit in writing its inability to pay its debts as they fall due; (4) make a general assignment for the benefit of its creditors; (5) be adjudicated a bankrupt or insolvent; or (6) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding, or any action taken by it for the purpose of effecting any of the foregoing.

h. The collateral declines in value or becomes unsatisfactory to the Secured Party.

14. **Remedies.** Should Franchisee fail to perform any provision of this Security Agreement to be performed on its part, or should Franchisee fail to pay any obligation secured by this Security Agreement or the security interest created by this Security Agreement as it becomes due, or should there occur an Event of Default, then Franchisee shall be in default of this Security Agreement and Secured Party shall have all the rights and remedies afforded a secured party under the default provisions of the Uniform Commercial Code of California on the date of this Security Agreement and, in addition, shall have the following rights and remedies:

a. accelerate the maturity of any or all promissory notes owing to TUPSS by Franchisee without notice;

b. enter on Franchisee's premises to assemble and take possession of the Collateral;

c. require Franchisee to assemble the Collateral and make its possession available to Secured Party at a place designated by Secured Party that is reasonably convenient to both Franchisee and Secured Party;

d. enter Franchisee's premises, render the Collateral, if tangible, unusable and dispose of it in the manner provided by the Uniform Commercial Code of California on Franchisee's premises;

e. sell any or all of the Collateral free and clear of all rights and claims of Franchisee therein and thereto at any public or private sale, first deducting from the proceeds all costs and expenses of such sale including, but not limited to, preparing the tangible collateral for sale, storing and handling the Collateral, advertising the sale and then deducting the primary indebtedness secured by and through this Security Agreement;

f. sell, assign and deliver the whole, or any part of said collateral security and the property which said security covers at public or private sale, without demand, advertisement or notice to the undersigned, which are hereby expressly waived and released. At any such sales, the Secured Party may purchase any or all of the property sold free from any claim or right of redemption of the undersigned, which are hereby waived and released except as provided by law; and

g. have the right to take over the franchised business (Center or Area Franchise) designated above free and clear of all rights and claims of any other party. In order to facilitate the transfer of the franchised business, Franchisee shall fully and promptly cooperate with Secured Party to prepare and sign any and all documents which Secured Party might deem reasonably necessary to effect the transfer from Franchisee to Secured Party.

**15.** **Financing Statement.** Concurrently with the execution of this Security Agreement, Franchisee agrees to execute any financing statements or other documents required to perfect the security interest created by this Security Agreement. Such financing statements or other documents shall be on forms approved by the State where the Franchise is located and shall be filed with the Secretary of State, County Recorder or other appropriate governmental authority, and Franchisee shall forthwith pay Secured Party all filing fees required to file such statements.

Franchisee hereby irrevocably agrees to fully and promptly cooperate with Secured Party to prepare and sign any and all documents which Secured Party might deem reasonably necessary to effectively and timely protect and effectuate this Security Agreement. The undersigned, both personally and on behalf of Franchisee if it is a business entity, hereby authorize Secured Party, any of Secured Party's assignees, and any of their authorized agents or employees, to act as special agent or attorney-in-fact for the undersigned and Franchisee if it is a business entity, and each of them, to execute and sign on behalf of the Franchisee such financing statements or other documents as Secured Party or its assignees, agents, or employees deems necessary or appropriate under the Uniform Commercial Code (or similar law). Franchisee hereby further agrees not to take any action which would delay, diminish, frustrate, or void this Security Agreement. Franchisee understands that time is of the essence regarding all actions to be taken under this Security Agreement.

**16.** **Waiver.** Neither the acceptance of any partial or delinquent payment by Secured Party nor Secured Party's failure to exercise any of its rights or remedies on default by Franchisee shall be a waiver of the default, a modification of this Security Agreement or Franchisee's obligations under this Security Agreement, or a waiver of any subsequent default by Franchisee.

**17.** **Notices.** Except as otherwise expressly provided in this Security Agreement or by law, any and all notices or other communications required or permitted by this Security Agreement or by law to be served on, given to, or delivered to either party to this Security Agreement shall be in writing and shall be deemed duly served, given, delivered and received when personally delivered to the party to whom it is directed, or in lieu of such personal delivery, when deposited in the United States mail, certified or registered, postage prepaid, addressed to Secured Party at 6060 Cornerstone Court West, San Diego, California 92121-3795, or to Franchisee at the address listed in Secured Party's files as the location of the Franchisee's Franchise. Either Party, Franchisee or Secured Party, may change their address for the purpose of this Paragraph by giving written notice of such change to the other party in the manner provided in this Paragraph.

**18.** **Binding on Heirs and Assigns.** This Security Agreement and each of its provisions shall be binding on and shall inure to the benefit of the respective parties hereto, their respective representatives and heirs, executors, administrators, successors and assigns of each of the parties hereto. Nothing contained in this Paragraph, however, shall be deemed a consent to the sale, assignment or transfer of the Collateral or its obligations under this Security Agreement by Franchisee.

**19.** **Sole and Only Agreement.** This Security Agreement, and all other writings referred to herein, including any promissory notes or equipment leases as may be executed by Franchisee, constitute the sole and only agreements between the parties respecting the Collateral or the security interests granted in the Collateral. This Security Agreement correctly sets forth the rights, duties and obligations of each party to the other party with respect to the Collateral and the security interest hereby created in the Collateral as of this date. Any prior written or oral agreements, alleged promises, negotiations or representations concerning the subject matter of this Security Agreement not expressly set forth herein or in the writings referred to herein, including any promissory notes or equipment leases, are of no force or effect. Nothing in this Agreement or in any related agreement is intended to disclaim the representations TUPSS has made in its franchise disclosure document.

**20.** **Venue and Governing Law.** The parties hereby consent that venue and jurisdiction for all actions enforcing and/or arising out of this Security Agreement shall be litigated in the state or federal courts in the City of San Diego, County of San Diego, State of California, U.S.A., to the exclusion of the courts of any other country, State or County. This Security Agreement shall be construed in accordance with the laws of the State of California.

**21.** **Validity.** Should any part of this Security Agreement, for any reason, be declared invalid, then such portion shall be invalid only to the extent of the prohibition without invalidating or affecting the remaining provisions of the Security Agreement, or without invalidating or altering said provisions of this Security Agreement within states or localities where they are not prohibited by law or court decrees.

**22.** **Warranty.** The undersigned represents and warrants that Franchisee owns the Collateral and is fully authorized and empowered to execute this Security Agreement in favor of Secured Party and consents to the grant of the security interest created by this Security Agreement in favor of Secured Party, both personally and on behalf of Franchisee if it is a business entity.

**23.** **Electronic Signatures and Delivery.** The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Security Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**Printed Name of Franchisee: ______________________________________________**

By: _______________________________ _______________
Authorized Signature Date

_______________________________
(print name)

By: _______________________________ _______________
Authorized Signature Date

_______________________________
(print name)

By: _______________________________ _______________
Authorized Signature Date

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(print name)

By: ___________________________________ ________________
Authorized Signature Date

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(print name)

By: ___________________________________ ________________
Authorized Signature Date

___________________________________
(print name)

# THE UPS STORE, INC. EQUIPMENT LEASE

## TABLE OF CONTENTS


| | |
|---|---|
| SECTION 1 | EQUIPMENT LEASED |
| SECTION 2 | TERM OF LEASE |
| SECTION 3 | PAYMENT |
| SECTION 4 | SECURITY DEPOSIT |
| SECTION 5 | LOCATION |
| SECTION 6 | OWNERSHIP OF EQUIPMENT |
| SECTION 7 | LESSOR’S RIGHT OF INSPECTION |
| SECTION 8 | LESSEE’S INSPECTION AND ACCEPTANCE |
| SECTION 9 | RETURN OF EQUIPMENT |
| SECTION 10 | FINANCING STATEMENTS |
| SECTION 11 | WARRANTIES |
| SECTION 12 | EQUIPMENT IS PERSONAL PROPERTY |
| SECTION 13 | LATE FEES |
| SECTION 14 | LOSS OF DAMAGE TO EQUIPMENT |
| SECTION 15 | INDEMNITY |
| SECTION 16 | INSURANCE |
| SECTION 17 | TAXES, FEES AND LIENS |
| SECTION 18 | NON-CANCELABLE LEASE |
| SECTION 19 | FREEDOM FROM LIENS |
| SECTION 20 | DEFAULT |
| SECTION 21 | TERMINATION |
| SECTION 22 | ASSIGNMENT OR SUB-LEASING BY LESSEE |

Table of Contents (continued)


| | |
|---|---|
| SECTION 23 | WAIVER |
| SECTION 24 | CREDIT INFORMATION |
| SECTION 25 | NOTICES |
| SECTION 26 | NEUTRAL GENDER |
| SECTION 27 | ATTORNEYS’ FEES |
| SECTION 28 | SURVIVAL OF LESSEE’S COVENANTS |
| SECTION 29 | SUCCESSORS AND ASSIGNS |
| SECTION 30 | SEVERABILITY |
| SECTION 31 | ENTIRE AGREEMENT |
| SECTION 32 | HEADINGS |
| SECTION 33 | GOVERNING LAW |
| SECTION 34 | MISCELLANEOUS |

# THE UPS STORE, INC. EQUIPMENT LEASE

THIS EQUIPMENT LEASE ("**Lease**") is made _________________, **20**___ between the undersigned (hereinafter "**LESSEE**") and **THE UPS STORE, INC.**, a Delaware Corporation having its principal place of business located at 6060 Cornerstone Court. West, San Diego, California 92121 (hereinafter "**LESSOR**").

LESSOR hereby leases to LESSEE and LESSEE hereby leases from LESSOR the equipment described herein, subject to the terms and conditions hereafter expressed.

**SECTION 1. EQUIPMENT LEASED:** LESSOR hereby leases to LESSEE and LESSEE hereby leases from LESSOR the Equipment as listed in the schedule attached hereto, marked as Exhibit A and made a part hereof (hereinafter the "**Equipment**").

**SECTION 2. TERM OF LEASE:** The term of this Lease shall be for a period commencing on the date herein referenced above and concluding on the date or term as specified in Exhibit A.

**SECTION 3. PAYMENT:** LESSEE agrees to pay LESSOR**,** as payment for the Equipment, the amount designated in the schedule in Exhibit A, such payment to be paid on or before the first day of each month until the total amount is fully paid.

**SECTION 4. SECURITY DEPOSIT:** Upon the execution of this Lease, LESSEE shall deposit with LESSOR as a security deposit for the faithful performance by LESSEE of its obligations hereunder the amount specified in Exhibit A as initial down payment and security deposit. The security deposit may be applied by LESSOR to pay any indebtedness of LESSEE under this Lease by giving written notice to LESSEE. Upon such notification, LESSEE shall, within seven (7) days, restore the security deposit to the full original amount.

**SECTION 5. LOCATION:** The Equipment leased under this Lease shall be kept at the LESSEE'S address as set forth in Exhibit A and will not be moved to a new location without the prior written consent of LESSOR. LESSEE represents that said Equipment shall be utilized in its business or commercial concern. No item of Equipment will be used for personal, family or household purposes.

**SECTION 6. OWNERSHIP OF EQUIPMENT:** LESSEE hereby acknowledges that the Equipment is owned solely and exclusively by LESSOR. LESSEE shall have no right or interest in such Equipment except as expressly set forth in this Lease. LESSEE shall at all times protect and defend at its own cost and expense, the ownership of LESSOR against all claims, liens and other legal or equitable actions. Additionally, if LESSOR supplies LESSEE with labels stating that the Equipment is owned by LESSOR, LESSEE shall affix and keep the same in a prominent place on each item of Equipment.

LESSEE further authorizes LESSOR to insert in this Lease, or attachments hereto, any serial numbers or other identification data of the Equipment when determined by LESSOR.

**SECTION 7. LESSOR'S RIGHT OF INSPECTION:** LESSOR shall have the right at any time during business hours to enter upon the premises where the Equipment is located for the purpose of inspecting or observing the use, maintenance and operation of such Equipment.

**SECTION 8. LESSEE'S INSPECTION AND ACCEPTANCE:** LESSEE acknowledges that it has inspected every item of Equipment delivered under this Lease, that all such Equipment is without defect, and that LESSEE has accepted such Equipment in good condition. If LESSEE does not provide notice and a complete description of any defects within a period of seven (7) days from the date of delivery of any such Equipment, all such Equipment shall be conclusively deemed to be in good condition and LESSEE shall have waived any rights against LESSOR regarding the condition of the Equipment.

**<u>SECTION 9</u>. <u>RETURN OF EQUIPMENT</u>:** Upon the expiration or termination of this Lease, LESSEE agrees to return to LESSOR, at LESSEE'S own expense, the Equipment in as good condition, normal wear and tear excepted, as when delivered to LESSEE. LESSEE, at its expense, during the term, and until the return of the Equipment to LESSOR, shall properly maintain the Equipment and shall use it in a careful manner, and shall comply with all governmental statutes, ordinances, and regulations, and all laws relating to its installation, use, or maintenance, and obtain all permits and licenses and shall keep the Equipment in good repair and furnish all parts, mechanisms, and devices required therefor. **LESSEE SHALL NOT MAKE ANY ALTERATIONS, ADDITIONS, OR IMPROVEMENTS TO THE EQUIPMENT WITHOUT LESSOR'S PRIOR WRITTEN CONSENT. ALL ADDITIONS AND IMPROVEMENTS MADE TO THE EQUIPMENT SHALL BELONG TO THE LESSOR.**

**<u>SECTION 10</u>. <u>FINANCING STATEMENTS</u>:** The undersigned, both personally and on behalf of LESSEE if it is a business entity, hereby authorize LESSOR, any of LESSOR'S assignees, and any of their authorized agents or employees, to act as special agent or attorney-in fact for the undersigned and LESSEE if it is a business entity, and each of them, to execute and sign on behalf of the LESSEE such financing statements or other documents as LESSOR or its assignees, agents, or employees deem necessary or appropriate under the Uniform Commercial Code (or similar law) to protect their interests in all jurisdictions where such authorization is permitted by law. LESSEE hereby further agrees not to take any action which would delay, diminish, frustrate, or void this Lease. LESSEE understands that time is of the essence regarding all actions to be taken under this Lease.

**<u>SECTION 11</u>. <u>WARRANTIES</u>: LESSOR DOES NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, NOR SHALL ANY WARRANTIES ARISE BY OPERATION OF LAW, AS TO EQUIPMENT LEASED, INCLUDING FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, CAPACITY, OR PERFORMANCE, AND, AS TO LESSOR, LESSEE LEASES THE EQUIPMENT "AS IS."**

**TO THE FULLEST EXTENT ALLOWED UNDER LAW, ALL WARRANTIES MADE BY THE VENDOR, MANUFACTURER, OR SUPPLIER OF THE EQUIPMENT ARE ASSIGNED BY LESSOR TO LESSEE. IN THE EVENT OF ANY CLAIM CONCERNING THE LOCATION, INSTALLATION, REPAIR, OR USE OF THE EQUIPMENT, LESSEE'S SOLE REMEDY, IF ANY, SHALL BE AGAINST THE VENDOR, MANUFACTURER, OR SUPPLIER OF THE EQUIPMENT.**

**NO DEFECT, REGARDLESS OF THE COURSE OR CONSEQUENCE, SHALL RELIEVE LESSEE FROM PERFORMING ITS OBLIGATIONS UNDER THIS LEASE, INCLUDING, BUT NOT LIMITED TO, THE MONTHLY LEASE PAYMENT.**

**LESSEE UNDERSTANDS AND AGREES THAT NEITHER THE MANUFACTURER, VENDOR OR SUPPLIER, NOR ANY SALESMAN OR OTHER AGENT OF THE MANUFACTURER, VENDOR OR SUPPLIER, IS AN AGENT OF LESSOR. NO SALESMAN OR AGENT OF VENDOR, MANUFACTURER OR SUPPLIER IS AUTHORIZED TO WAIVE OR ALTER ANY TERM OR CONDITION OF THIS LEASE, AND NO REPRESENTATION AS TO THE EQUIPMENT OR ANY OTHER MATTER BY THE VENDOR, MANUFACTURER OR SUPPLIER SHALL IN ANY WAY AFFECT LESSEE'S DUTY TO MAKE PAYMENTS OR PERFORM ITS OTHER OBLIGATIONS AS SET FORTH IN THIS LEASE.**

**<u>SECTION 12</u>. <u>EQUIPMENT IS PERSONAL PROPERTY</u>:** The Equipment leased under this Lease is and will at all times remain personal property, notwithstanding that such Equipment or any part thereof may now be or hereafter become attached or affixed to any other property.

**<u>SECTION 13</u>. <u>LATE FEES</u>:** Should LESSEE fail to make any monthly payments under this Lease within thirty (30) days after the invoice date for such payment, LESSEE shall pay to LESSOR a late fee of five percent (5%) of the delinquent amount, with a minimum of one dollar ($1.00) and a maximum of ten dollars ($10.00), whichever is less, for each month or part thereof for which the payment shall be delinquent.

**<u>SECTION 14</u>. <u>LOSS OR DAMAGE TO EQUIPMENT</u>:**

**<u>14.1</u>.** LESSEE assumes all risks of loss or damage to Equipment from any cause. No loss of or damage to the Equipment shall impair any obligation of LESSEE under this Lease, including the obligation to make monthly payments, and all such obligations shall continue in full force and effect.

**<u>14.2</u>.** In the event of loss or damage to the Equipment, the LESSOR, at its option, may take the following actions:

**A.** if in LESSOR'S judgment, the Equipment is lost or damaged beyond repair so as to be unusable for the purpose for which the Equipment is intended, and if the LESSOR recovers the fair market value of the equipment lost or damaged, the Lease shall terminate with respect to such equipment; or

**B.** if in the LESSOR'S judgment, the Equipment is capable of being replaced or repaired, and if LESSOR shall have recovered less than the fair market value of the Equipment, LESSOR may, at its option, and at LESSEE'S cost, repair or replace the lost or damaged Equipment.

**<u>SECTION 15</u>. <u>INDEMNITY</u>:** LESSEE shall indemnify and hold harmless LESSOR, its agents, employees, officers and directors against any and all claims, actions, proceedings, expenses, damages or liabilities, including attorneys' fees, arising out of the manufacture, selection, purchase, delivery, possession, use, operation, or return of the Equipment or the recovery of claims for damage or loss to the Equipment under any applicable insurance policies maintained by the LESSEE.

Liability and responsibility for personal injuries or property damage arising out of the use, operation, or transportation of the Equipment shall be borne by LESSEE and LESSEE shall indemnify and hold harmless LESSOR, its agents, employees, officers and directors against all such liability.

**<u>SECTION 16</u>. <u>INSURANCE</u>:** LESSEE shall obtain and maintain at all times during the term of this Lease, at LESSEE'S expense, full coverage insurance, including fire, flood, vandalism, malicious mischief, burglary, theft, including personal injury and third party property damage insurance in an amount equal to the full value of all Equipment with such insurance issued by an insurance company approved by LESSOR.

Upon signing of this Lease, the LESSEE shall instruct its insurance company, agent, or broker to confirm to the LESSOR in writing that the necessary insurance has been obtained and inform the LESSOR of the name of the insurance company and a full description of the coverage. Within thirty (30) days after the date of this Lease, LESSEE shall forward to the LESSOR a copy of an endorsement naming LESSOR as additional insured and loss payee. The confirmation of insurance shall include a certified or notarized acknowledgement by the insurance company that said insurance is in full force and effect. If LESSEE fails to purchase and maintain insurance in accordance with the terms and conditions of this Lease, LESSOR shall have the right, but not the obligation, to purchase such insurance on LESSEE'S behalf, to pay the premium for such insurance, and add such premium to the gross amounts due under this Lease, plus a reasonable fee. LESSOR may apply proceeds of said insurance to replace or repair the Equipment and/or to satisfy LESSEE'S obligation hereunder.

**SECTION 17. TAXES, FEES AND LIENS:** LESSEE shall pay all taxes, assessments, and license and registration fees that may now or hereafter be imposed on the ownership, leasing, possession or use of the Equipment, excluding, however, all taxes on or measured by LESSOR'S income, or taxes prohibited by law to be charged against LESSEE. LESSOR has the right to impose, in lieu of sales or use taxes, an administrative fee sufficient to pay all such taxes and LESSOR'S administrative costs. If LESSEE fails to pay the same before the delinquency date, LESSOR may but is not obligated to pay the same, and add same to the gross amounts due under this Lease plus a reasonable fee. LESSEE shall indemnify LESSOR for any additional taxes resulting from LESSEE making any additions or modifications to the Equipment.

**SECTION 18. NON-CANCELABLE LEASE:** This Lease cannot be cancelled or terminated except as expressly provided herein.

**SECTION 19. FREEDOM FROM LIENS:** LESSEE shall keep Equipment free and clear from any claim, levy, lien, and encumbrance or any other legal process. LESSEE shall promptly notify LESSOR, in writing, of the receipt of notice of any such claim, levy, lien, or legal process. LESSEE shall pay the cost of defending or removing such claim, levy, lien, or legal process, unless the same be attributable to the acts or omissions of LESSOR.

**SECTION 20. DEFAULT:** Notwithstanding LESSOR'S rights and remedies as set forth herein, if LESSEE shall fail to make any payment hereunder provided for within ten (10) days after the same becomes due and payable, or if LESSEE fails to perform any other obligation within 10 days after LESSOR shall have demanded in writing the performance thereof; or if LESSEE shall abandon the Equipment; or in the event of any monetary or other default by LESSEE (or any entity in which LESSEE has a proprietary interest) in any other agreements entered into with LESSOR, including, without limitation, any franchise agreement, promissory note or security agreement; or if any proceeding in bankruptcy, receivership, insolvency, debt or debt moratorium laws, or any law for the relief of or relating to debtors shall be commenced by or against LESSEE or its property, or the appointment of a receiver or trustee to take possession of the property of LESSEE, or the subjection of LESSEE'S property to any levy, seizure, attachment, garnishment, assignment, or sale for or by, any creditor or governmental agency; or if LESSEE makes an assignment for the benefit of its creditors; or if LESSEE makes any misrepresentations or false statements as to the LESSEE'S credit or financial standing in connection with and execution of this Lease; or if LESSEE permits any other entity or person to use the Equipment without the prior written consent of LESSOR, LESSOR shall have the right and option, but shall not be obligated to, exercise anyone of the following remedies, which remedies or any others may be exercised by LESSOR without notice to LESSEE:

**A.** **REPOSSESSION:** LESSOR and/or its agents may, without prior notice or liability or legal process, enter into any premises under control or jurisdiction of LESSEE or any agent of LESSEE, where said Equipment may be believed to be located, and repossess said Equipment, disconnecting and separating all thereof from any other property and using all means necessary where permitted by applicable law. LESSEE expressly waives any action or right to action of any kind whatsoever against LESSOR growing out of the removal, repossession, or retention of said Equipment. LESSOR may, at its option, sue at law or in equity to enforce the performance of this Lease or recover damages for breach thereof.

**B.** **<u>ACCELERATION</u>:** To declare all sums due hereunder and to become due hereunder or due under or to become due under any other agreement entered into between LESSOR and LESSEE (or any entity in which LESSEE has a proprietary interest) including, without limitation, any franchise agreement, promissory note or security agreement, immediately due and payable.

**C.** **<u>RECOVERY OF SUMS DUE OR TO BECOME DUE</u>:** LESSOR may recover all lease payments and other amounts due as of the date of such default or in the event suit is thereafter filed by LESSOR for same, recover all lease payments and other sums that may accrue thereafter.

**D.** **<u>OTHER REMEDIES</u>:** LESSOR may pursue any other remedy now or hereafter existing at law or in equity.

**E.** **<u>MITIGATION</u>:** In the event of any default by LESSEE hereunder, LESSOR may, at its sole discretion, although it shall not be so obligated, sell the Equipment by private or public cash or credit sale; or may re-lease the Equipment for a term and lease which may be equal to, greater than, or less than the Lease and terms as herein provided. Any proceeds of sale or any lease fees received under a new Lease, less LESSOR'S expenses of taking possession, reasonable attorneys' fees and/or collection fees, storage fees, reconditioning fees, if any, and sale or new leasing fees, shall be applied under LESSEE'S obligations as set forth above. LESSEE'S liability shall not be reduced by reason of any failure of LESSOR to sell or re-lease the Equipment. In the event the obligations of LESSEE hereunder are guaranteed by a guarantor or guarantors, LESSOR shall not be obligated to proceed against any such guarantor or guarantors before resorting to its remedies against LESSEE. In the event that LESSOR institutes any action hereunder, this Lease shall be deemed to have been entered into at the offices of LESSOR at San Diego, California, and all performance on the part of LESSEE, including the payment of all sums due hereunder, shall be deemed to have been required to be performed by LESSEE at the offices of LESSOR at San Diego, California.

**<u>SECTION 21</u>. <u>TERMINATION</u>:** Upon the expiration or earlier termination of the term of this Lease, LESSEE, at its expense, freight pre-paid, with the full and original value declared, shall forthwith return the Equipment unencumbered to the LESSOR, in good repair, ordinary wear and tear resulting from proper use thereof, alone, excepted, by properly packaging it for shipment and delivering it to any place designated by LESSOR, within the state of California.

**21.1. <u>OPTION CONSIDERATION</u>:** LESSEE may, by payment of the purchase option price, specified in <u>Exhibit A</u> at the time of expiration of this Lease, acquire the Equipment. LESSEE shall notify LESSOR of its exercise of its option in writing, a minimum of sixty (60) days prior to expiration of the initial term of the Lease.

**21.2. <u>BUY-OUT</u>:** LESSEE, if not in default of any of its obligations under this Lease, shall have the right to purchase all, but not part, of the Equipment under this Lease at any time during the Lease term. LESSEE may obtain the purchase price at any time upon written request to LESSOR'S accounting department at the address set forth in this Lease.

**<u>SECTION 22</u>. <u>ASSIGNMENT OR SUB-LEASING BY LESSEE</u>:** LESSEE shall not assign, transfer, pledge, hypothecate, or otherwise dispose of any Equipment under this Lease or any interest herein, or sublease or loan the Equipment or permit it to be used by anyone other than LESSEE or LESSEE'S qualified employees, without LESSOR'S prior written consent, which written consent shall not be unreasonably withheld.

In the event of assignment or transfer of LESSEE'S ownership interest in the The UPS Store Center where the Equipment is located, LESSOR retains the right to declare all sums due hereunder and to become due hereunder immediately due and payable.

LESSOR may assign this Lease and/or grant a security interest in this Equipment or any of its rights in whole or in part, under this Lease, without prior notice to LESSEE. LESSOR'S assignee or the secured party may reassign this Lease and/or security interest without notice to LESSEE and each such assignee and/or secured party shall have all the rights of LESSOR under this Lease. LESSEE shall recognize each such assignment and shall not assert against the assignee and/or secured party any defense, counter claim or offset that LESSEE may have against LESSOR. However, LESSOR shall not be relieved from performing any of its obligations and responsibilities under this Lease in the event its assignee is unable to do so. Subject to the foregoing, this Lease inures to the benefit of and is binding upon the heirs, personal representative, successors and assigns of the parties hereto.

**<u>SECTION 23</u>. <u>WAIVER</u>:** No delay or omission to exercise any right of LESSOR under this Lease shall be construed as a waiver of any such right or as impairing any such right. Any waiver by LESSOR of a single breach or default shall not be construed as a waiver of any prior or subsequent breach or default.

**<u>SECTION 24</u>. <u>CREDIT INFORMATION</u>:** LESSEE certifies that the statements, trade references, and other documents submitted to LESSOR are material inducements to the LESSOR to enter into this Lease, and any material misrepresentation therein, including but not limited to information in the LESSEE'S confidential Questionnaire Application, shall constitute a default hereunder.

**<u>SECTION 25</u>. <u>NOTICES</u>:** Any notice to be given under this Lease shall be made by personally delivering or mailing by certified or registered mail, postage pre-paid, at the address set forth in this Lease (including <u>Exhibit A</u>). Such notice shall be deemed given or made five (5) days after mailing.

> **<u>25.1</u> <u>PAYMENTS</u>:** Any payments to be made under this Lease shall be made by personally delivering or mailing postage prepaid, to The UPS Store, Inc., at 6060 Cornerstone Ct. West, San Diego, California 92121. Such payments shall be deemed given or made when received.

**<u>SECTION 26</u>. <u>NEUTRAL GENDER</u>:** In this Lease, the masculine, feminine, or neuter gender shall be deemed to include the others, and the singular to include the plural.

**<u>SECTION 27</u>. <u>ATTORNEYS' FEES</u>:** In the event judicial proceedings are instituted in connection with this Lease, the LESSEE shall pay to the LESSOR reasonable attorneys' fees, costs, and expenses. Furthermore, LESSEE shall pay to LESSOR, all costs and expenses of collection agencies incurred by LESSOR in exercising any and all of its rights for remedies hereunder, or enforcing any and all of the terms or conditions hereof.

**<u>SECTION 28</u>. <u>SURVIVAL OF LESSEE'S COVENANTS</u>:** LESSEE'S covenants under this Lease shall survive the term of this Lease, whenever the context permits.

**<u>SECTION 29</u>. <u>SUCCESSORS AND ASSIGNS</u>:** All covenants and agreements contained herein, shall be binding upon and inure to the benefit of each of the parties hereto, and the successors and permitted assigns of each, all as herein provided. Any requests, notice, direction, consent, waiver or any other instrument or action, shall bind the successors and assigns of LESSEE. This Lease shall not be affected by any amendment or supplement or by any other action taken under or in respect to this Lease, except that each reference to the Lease shall mean the Lease as amended and supplemented from time to time to the extent permitted hereby and thereby.

**SECTION 30. SEVERABILITY:** Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**SECTION 31. ENTIRE AGREEMENT:** This instrument, together with any other instrument, document, escrow agreement or other agreement executed by the parties hereto, or any document executed by LESSEE pursuant to any executed agreement of the parties hereto which refers to and/or secures the performance of this Lease constitutes the entire agreement between LESSOR and LESSEE. It shall not be amended, altered, or changed, except by written agreement signed by the parties hereto. Neither the supplier, nor his agents or employees, are authorized to bind LESSOR to the Lease, nor to waive or alter any term or provision printed herein, nor to add any provision hereto. Waiver by LESSOR of any provision hereof in one instance shall not constitute a waiver as to any other instance. Nothing in this Lease or in any related agreement is intended to disclaim the representations LESSOR has made in its franchise disclosure document.

**SECTION 32. HEADINGS:** The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

**SECTION 33. GOVERNING LAW:** This Lease shall in all respects, be governed by and construed in accordance with, the laws of the state of California, including all matters of construction, validity, and performance.

**SECTION 34. COUNTERPARTS; ELECTRONIC SIGNATURES AND DELIVERY:** This Lease may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Lease and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**SECTION 35. MISCELLANEOUS:** If there is more than one (1) LESSEE named in this Lease, the liability of each shall be joint and several. Whenever the singular is used herein, the plural is included and applicable. Time is of the essence of this Lease.

The undersigned represents and warrants that LESSEE is fully authorized and empowered to execute this Lease in favor of LESSOR and consents to the terms of this Lease both personally and on behalf of LESSEE if it is a business entity.

**THIS LEASE IS SUBJECT TO THE TERMS AND CONDITIONS SPECIFIED HEREIN. LESSEE HEREBY ACKNOWLEDGES THAT LESSEE HAS RECEIVED A COPY OF THIS LEASE (OR HAD AN OPPORTUNITY TO MAKE A COPY) AND THAT THIS LEASE IS NONCANCELLABLE FOR THE ORIGINAL LEASE TERM.**

This Lease will not be binding upon LESSOR or become effective until LESSOR accepts the same in writing in the State of California.

**SIGNATURE PAGE FOLLOWS**

The undersigned LESSEE guarantees that all required corporate action, if necessary, has been taken and that all documentation has been authorized to be executed by the following signatories.

**LESSEE: ______________________________________________**

**Legal Name of Business, Corporation, or Individual Lessee**

By: ______________________
Signature
______________________
Date
______________________
Name Printed
______________________
Address
______________________
City, State, Zip
______________________
Telephone

By: ______________________
Signature
______________________
Date
______________________
Name Printed
______________________
Address
______________________
City, State, Zip
______________________
Telephone

By: ______________________
Signature
______________________
Date
______________________
Name Printed
______________________
Address
______________________
City, State, Zip
______________________
Telephone

By: ______________________
Signature
______________________
Date
______________________
Name Printed
______________________
Address
______________________
City, State, Zip
______________________
Telephone

**ACCEPTED BY THE UPS STORE, INC.**

By: ________________________
Vice-President and Controller

**GUARANTY**

The undersigned, jointly and severally, in consideration of the leasing by LESSOR of the Equipment to LESSEE under the foregoing Lease, do hereby unconditionally covenant to LESSOR that if default be made by LESSEE in the payment of Lease or in the performance of any other covenants contained in such Lease, the undersigned will pay to LESSOR, or its assigns, the payment amount or any arrears thereof, and all damages that may arise in consequence of any default by LESSEE under such Lease. This guarantee shall be a continuing guarantee and the liability hereunder shall in no way be affected or diminished by reason of any renewal or modification of the Lease, or extension of time that may be granted by LESSOR to LESSEE, and without requiring LESSOR to first resort to any other right, remedy, or security. The undersigned waive notice of acceptance hereof, and further agree that they shall be liable hereunder upon default of LESSEE without demand or notice by or from LESSOR. Each undersigned hereby consents to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this guarantee and any related or ancillary documents. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

| | | | |
|---|---|---|---|
| By: | ____________________________<br>Signature | By: | ____________________________<br>Signature |
| | ____________________________<br>Date | | ____________________________<br>Date |
| | ____________________________<br>Name Printed | | ____________________________<br>Name Printed |
| | ____________________________<br>Address | | ____________________________<br>Address |
| | ____________________________<br>City, State, Zip | | ____________________________<br>City, State, Zip |
| | ____________________________<br>Telephone | | ____________________________<br>Telephone |
| By: | ____________________________<br>Signature | By: | ____________________________<br>Signature |
| | ____________________________<br>Date | | ____________________________<br>Date |
| | ____________________________<br>Name Printed | | ____________________________<br>Name Printed |
| | ____________________________<br>Address | | ____________________________<br>Address |
| | ____________________________<br>City, State, Zip | | ____________________________<br>City, State, Zip |
| | ____________________________<br>Telephone | | ____________________________<br>Telephone |

**Exhibit A to Equipment Lease**

Lease No.: ______

Full Legal Name and Address of Lessee:

Supplier of Equipment:
The UPS Store, Inc.
6060 Cornerstone Court West
San Diego, CA 92121

| Qty. | Equipment Description | Amount |
|---|---|---|

Total:
15% Down:
Lease Amount:

Location of Equipment:

Terms of Payment:

No. of Months – Initial Term:

Monthly Lease Payments:

Payment Structure:

**LEASE SUMMARY**

Principal (Amount Financed):

Interest Rate (APR%):

Terms in Months:

Payments Per Year:

Odd Days W/O Interest Chg:

Payment Amount:

Total Finance Charge:

Total of Payments:

Average Daily Interest:

# TRANSFER UPGRADE AGREEMENT

**Attention:** To comply with applicable law, Prospective Buyer (transferee) is not permitted to sign this Transfer Upgrade Agreement until (i) **fourteen (14) calendar days (and ten (10) business days, if applicable) after the date when Prospective Buyer (transferee) received the initial (FDD) copy of this document, and (ii) seven (7) calendar days after the date when Prospective Buyer (transferee) and Seller received execution (signable) copies of this Transfer Upgrade Agreement. ***HANDWRITTEN CHANGES TO THIS TRANSFER UPGRADE AGREEMENT ARE STRICTLY PROHIBITED.*** **(**May differ in some states; check with your local The UPS Store representative.)**

This TRANSFER UPGRADE AGREEMENT ("**Transfer Upgrade Agreement**") is made between:

The UPS Store, Inc. ("**TUPSS**"); and [NOT A PARTY IF THE CENTER IS LOCATED IN A TUPSS-OWNED AREA] ________________________________________________ ("**Area Franchisee**"); and _____________________________________________________________________ ("**Seller**"); and ________________________________________________________________ ("**Prospective Buyer (transferee)**").

## BACKGROUND

Prospective Buyer (transferee) and Seller have entered (or are planning to enter) into a purchase and sale agreement for the transfer (the "**Transfer**") of the Seller's rights under its franchise agreement ("**Seller's Franchise Agreement**") for Center Number _______________ (the "**Center**").

As one condition of TUPSS' consent to the Transfer, TUPSS requires that the Center undergo upgrades to computers, equipment, fixtures and décor (collectively "**Upgrades**"), which Upgrades include, without limitation, the requirement that the Center (exterior and interior) must be upgraded, remodeled and refurbished by the transferee to TUPSS' then-current Center image Standards and Specifications, as those terms are defined in TUPSS' Franchise Disclosure Document ("**FDD**") and/or the franchise agreement ultimately executed by Prospective Buyer (transferee), by the date provided in this Transfer Upgrade Agreement. As of the effective date of this Transfer Upgrade Agreement, TUPSS' current design is the Laser Lite design. Accordingly, as of the effective date of the transfer of the Center, if the Center is not operating with the Laser Lite design, Prospective Buyer (transferee) must remodel the Center to the Laser Lite design in accordance with the terms of this Transfer Upgrade Agreement (the "**Laser Lite Remodel**").

### (A) CENTERS REMODELING FROM BLACK AND TAN TO LASER LITE:

**Scenario 1**: For Centers whose Seller's Franchise Agreement term would expire more than three and one-half (3.5) years after the closing date of the transfer, Prospective Buyer (transferee) must complete minimally required Black and Tan (TUPSS 2000) Upgrades no later than one hundred eighty (180) days after the effective date of the Prospective Buyer's (transferee's) franchise agreement (the "**Minimal Interim BT Upgrades**"), and then must complete a full Laser Lite Remodel by the date that would have been the expiration date of Seller's Franchise Agreement. The Minimal Interim BT Upgrades are described and itemized on the "**Rider to Transfer Upgrade Agreement**" ("**Rider**"), attached to the execution copy of this Transfer Upgrade Agreement. The opportunity to extend the time before completing a full Laser Lite Remodel by first completing Minimal Interim BT Upgrades is hereinafter referred to as the "**First Transfer Laser Lite Remodel Extension**." The First Transfer Laser Lite Remodel Extension only applies to/is available at the first transfer of the Center following May 1, 2023.

**If Prospective Buyer (transferee) is purchasing the Center under Scenario 1, Prospective Buyer's (transferee's) "Full Laser Lite Remodel Deadline" (as that term is defined below) is ________________.**

**Scenario 2**: For Centers whose Seller's Franchise Agreement term would expire within (less than) three and one-half (3.5) years from the closing date of the transfer (or for a second transfer of the Center following May 1, 2023), Prospective Buyer (transferee) must complete a full Laser Lite Remodel of the Center no later than nine (9) months from the closing date of the transfer of the Center, meaning Prospective Buyer (transferee) is not eligible for the First Transfer Laser Lite Remodel Extension and would not complete Minimal Interim BT Upgrades at the Center.

In either Scenario 1 or Scenario 2 above, the date by which the full Laser Lite Remodel must be completed by is hereinafter referred to as the "**Full Laser Lite Remodel Deadline**."

No later than nine (9) months before the Full Laser Lite Remodel Deadline (e.g., immediately following a transfer under Scenario 2 above), Prospective Buyer (transferee) must begin working with its Area Support representatives to initiate the Center design process for the Laser Lite Remodel of the Center. After the Laser Lite design is approved by TUPSS, Prospective Buyer (transferee) will be provided a Spec package of construction documents and corresponding Order Workbook with Center-specific cost estimates for the Laser Lite Remodel, at which time the Prospective Buyer (transferee) must purchase all computers, equipment, fixtures, and décor, and applicable subscription agreement costs as required by TUPSS to complete the Laser Lite Remodel. Laser Lite Remodel cost range estimates are indicated in Item 7 of TUPSS' FDDs.

**Scenario 2 Upgrade Deposit Requirements**:

i. If Prospective Buyer (transferee) is purchasing a **Traditional Center**, then TUPSS will require Prospective Buyer (transferee) of the Center who is completing a full Laser Lite Remodel to deposit Sixty-Three Thousand Dollars ($63,000) in escrow, which is fifty percent (50%) of the average estimated costs of a full Laser Lite Remodel as disclosed in Footnote 4 to Item 7 of the April 27, 2023 Traditional FDD.

ii. If, however, Prospective Buyer (transferee) is purchasing a **Non-Traditional Center**, TUPSS will require Prospective Buyer (transferee) of the Center who is completing a full Laser Lite Remodel to deposit Forty-Four Thousand Five Hundred Dollars ($44,500) in escrow, which is fifty percent (50%) of the average estimated costs of a full Laser Lite Remodel as disclosed in Footnote 4 to Item 7 of the April 27, 2023 Non-Traditional FDD.

The deposit amount required pursuant to either (i) or (ii) above shall hereinafter be referred to as the "**Estimated LL Costs Deposit**."

TUPSS also requires Prospective Buyer (transferee) to place the estimated costs for the technology, equipment and other signage upgrades not included in the Estimated LL Costs Deposit in escrow (the "**Additional LL Upgrade Costs**") as described and itemized on the attached Rider.

**(B) UPGRADES APPLICABLE TO EXISTING BLUE HORIZON CENTERS:**

If the Center is operating under the Blue Horizon design, then Prospective Buyer (transferee) shall complete the Blue Horizon Upgrades (the "**Blue Horizon Upgrades**"), which are described and itemized on the attached Rider and may include upgrades or design modifications to align with the current Laser Lite design. The Blue Horizon Upgrades must be completed no later than one hundred eighty (180) days after the effective date of the Prospective Buyer's (transferee's) franchise agreement.

**(C) UPGRADES APPLICABLE TO EXISTING LASER LITE CENTERS:**

If the Center is already operating under the Laser Lite design, then Prospective Buyer (transferee) shall complete the Laser Lite Upgrades (the "**LL Upgrades**"), which are described and itemized on the attached Rider. The LL Upgrades must be completed no later than one hundred eighty (180) days after the effective date of the Prospective Buyer's (transferee's) franchise agreement.

**(D) RIDER WITH COST ESTIMATE OF UPGRADES:**
**(Minimal Interim BT Upgrades, Estimated LL Costs Deposit and Additional LL Upgrade Costs, Blue Horizon Upgrades, or LL Upgrades, whichever is applicable to the Center)**

TUPSS estimates the combined cost of the Upgrades applicable to the Center with local labor (if applicable) to be $______. However, if TUPSS authorizes Prospective Buyer (transferee) to purchase any Upgrade items that result in a reduction to the above estimated Upgrades cost as reflected on the attached Rider's "grand total" line, then: (a) such revised grand total shall constitute a modification to TUPSS' Upgrades cost estimated above; and (b) such updated Upgrades cost shall be the amount that must be funded into escrow solely by Prospective Buyer (transferee), as provided in Section 2 below.

**THE PARTIES AGREE AS FOLLOWS:**

**1.** This Transfer Upgrade Agreement shall become effective on the date that it is counter-signed by TUPSS (the "**Effective Date**").

**2.** Prospective Buyer (transferee) is solely responsible for (a) paying for all required Upgrades, (b) depositing all required Upgrade monies into an Upgrade escrow account controlled solely by TUPSS, and (c) implementing all of the Upgrades specified in the attached Rider by TUPSS. Even if a purchase and sale agreement executed between Prospective Buyer (transferee) and Seller purports to require Seller to fund (or implement) some or all required Upgrades, all parties understand and agree that this Transfer Upgrade Agreement shall govern, requiring (and permitting) only Prospective Buyer (transferee) to fund and implement all required Upgrades.

**3. One Hundred Eighty (180) Day Deadline for Completing Upgrades.**

Except with respect to completing a full Laser Lite Remodel as described above (which must be completed in the timeframe described above), completion of the Upgrades (i.e., the Minimal Interim BT Upgrades, Blue Horizon Upgrades, or LL Upgrades, whichever is applicable to the Center) must be accomplished to TUPSS' satisfaction by the Prospective Buyer (transferee) no later than one hundred eighty (180) days after the effective date of the Prospective Buyer's (transferee's) franchise agreement, unless additional time beyond one hundred eighty (180) days is provided on the attached Rider in which case such additional time as specified shall be granted.

**4. Center Development Coordination Responsibilities & Center Development Fee.**

**(a)** The Prospective Buyer (transferee) must utilize a Center Development Coordinator to supervise and coordinate the completion of the required Upgrades. **THE PROSPECTIVE BUYER (TRANSFEREE) AGREES THAT IT SHALL ONLY USE TUPSS' DESIGNATED CENTER DEVELOPMENT COORDINATOR, AND NO ONE ELSE, FOR THIS FUNCTION. IF THE CENTER HAS AN AREA FRANCHISEE, THEN THE AREA FRANCHISEE SHALL BE THE CENTER DEVELOPMENT COORDINATOR. IF THE CENTER HAS NO AREA FRANCHISEE, THEN TUPSS SHALL BE THE CENTER DEVELOPMENT COORDINATOR.**

**(b)** In exchange for receipt of these services and as disclosed in Item 5 of the FDD, the Prospective Buyer (transferee) must pay a Center Development Fee which shall be: (i) equal to twenty percent (20%) of the local labor and material costs of Upgrades not to exceed the $7,000 fee incurred by the Prospective Buyer (transferee); and (ii) at the time of the full Laser Lite Remodel from Black and Tan the Prospective Buyer (transferee) must pay the then-current Center Development Fee. This amount shall not include products supplied by TUPSS or by a TUPSS-approved vendor. The Prospective Buyer (transferee) must pay such Center Development Fee as stated in a demand submitted by the Center Development Coordinator.

**(c) Summary of Center Development Coordinator's Obligations.**

The Center Development Coordinator will be required to enter into a Center Development Coordination Agreement ("**CDCA**") as supplied by TUPSS. Under this Transfer Upgrade Agreement and under the CDCA, the Center Development Coordinator is expected to perform, without limitation, the following types of supervisory and coordination duties: (i) complete, review and submit all Upgrade-related purchase orders to vendors (including to TUPSS), (ii) scheduling approved contractors' installation of fixtures, computers, equipment and decor Upgrades, (iii) ensuring that any installation or other Upgrade-related services performed by contractors at Prospective Buyer's (transferee's) Center be completed in full compliance with TUPSS' specifications, and (iv) delivering to TUPSS, **no later than (as applicable): (1) one hundred eighty (180) days after the effective date of Prospective Buyer's (transferee's) franchise agreement or by such extended deadline(s) as may be provided by TUPSS in the attached Rider for Minimal Interim BT Upgrades, Blue Horizon Upgrades, or LL Upgrades; or (2) the Full Laser Lite Remodel Deadline**, all required digital photographs, cost ledger and paid receipts that will be evaluated by TUPSS for purposes of determining whether compliance was successfully completed ("**Compliance Package**"). In the event Prospective Buyer (transferee) is making Minimal Interim BT Upgrades within one hundred eighty days (180) following the effective date of Prospective Buyer's (transferee's) franchise agreement and will complete a full Laser Lite Remodel at a later date, an additional Compliance Package will need to be submitted to and approved by TUPSS following completion of the full Laser Lite Remodel.

**5. Estimates Only.**

Prospective Buyer (transferee) acknowledges that (a) the dollar amount listed for Upgrades in the attached Rider to Transfer Upgrade Agreement is an ***estimate only***; (b) product and material prices are subject to change without prior notice; (c) labor cost estimates are based upon national averages; and (d) Prospective Buyer (transferee) may have to spend additional amounts for Upgrades to the extent that these estimates are below the actual amounts required to complete all Upgrades.

**6. TUPSS' Authority to Designate Upgrade Payments from Escrow as Either Direct to Vendor or Reimbursement to Franchisee.**

TUPSS reserves the right to designate each particular required Upgrade as either (a) to be paid directly from the escrowed Upgrade monies to the TUPSS-approved vendor(s) that complete or provide such Upgrades, or (b) to be paid to the Prospective Buyer (transferee) in reimbursement of such Prospective Buyer's (transferee's) payment to TUPSS-approved vendor(s), only if the Center is deemed by TUPSS to be compliant. If and when TUPSS makes such designations, Prospective Buyer (transferee) agrees to comply with such designations. In general, but without limitation, TUPSS will permit payments for TUPSS-approved products to be made directly to vendors, and TUPSS will (generally) require that payment for Upgrade-related services be reimbursed to the Prospective Buyer (transferee), only after TUPSS has confirmed that such services were performed in accordance with TUPSS' specifications (e.g., TUPSS has reviewed and approved the Compliance Package).

**7. Return to Prospective Buyer (transferee) of Any Remaining and Unused Escrowed Upgrade Monies.**

After TUPSS confirms (through review of digital photographs, cost ledger and paid receipts, etc.) that all Upgrades have been completed to TUPSS' satisfaction, TUPSS will, within thirty (30) business days thereafter remit any remaining and unused escrowed Upgrade monies to the Prospective Buyer (transferee), after first applying those funds against any monies owed by Prospective Buyer (transferee) (or by any affiliate of Prospective Buyer (transferee)) to TUPSS. Prospective Buyer (transferee) understands and agrees that if this Transfer Upgrade Agreement's Rider permits Prospective Buyer (transferee) to complete certain specified Upgrades by a deadline that exceeds those set forth in Section 3 above, TUPSS retains the right to hold any remaining Upgrade monies, to be used for such future Upgrades.

**8. If Completion Deadline is Not Met, TUPSS Reserves the Right to Complete Upgrades with Escrowed Upgrade Monies.**

A critical factor in TUPSS' decision of whether to approve Prospective Buyer (transferee) for franchise ownership is such party's agreement to timely complete all required Upgrades, as specified in this Transfer Upgrade Agreement. If, for any reason, TUPSS does not receive confirmation to TUPSS' satisfaction that all required Upgrades were completed prior to the above-referenced deadlines, then TUPSS reserves the right, without obligation, and is hereby fully authorized by Prospective Buyer (transferee), to immediately thereafter complete all required Upgrades by such party as TUPSS may designate (which may be TUPSS, the Area Franchisee, or a third party).

**UNDER SUCH CIRCUMSTANCES, PROSPECTIVE BUYER (TRANSFEREE) PROMISES TO: (A) FULLY COOPERATE IN MAKING ITS CENTER ACCESSIBLE TO THE PARTY THAT TUPSS DESIGNATES TO COMPLETE SUCH UPGRADES, AND (B) DIRECTLY PAY TO THE CENTER DEVELOPMENT COORDINATOR ANY AMOUNT REQUIRED TO COMPLETE THE UPGRADES THAT IS IN EXCESS OF THE ESTIMATED AMOUNTS THAT WERE ESCROWED BY THE PROSPECTIVE BUYER (TRANSFEREE). IF, FOR ANY REASON, THE ESCROWED UPGRADE FUNDS HAVE NOT BEEN FULLY APPLIED TOWARD THE COMPLETION OF THOSE CENTER UPGRADES PRIOR TO PROSPECTIVE BUYER'S (TRANSFEREE'S) SALE OF THE CENTER TO A TUPSS-APPROVED PURCHASER, SUCH FUNDS SHALL REMAIN TO BE APPLIED FOR THE CENTER UPGRADES AND NOT RETURNED TO PROSPECTIVE BUYER.**

**9. Violation.** Prospective Buyer (transferee) and Seller agree that any violation by Prospective Buyer (transferee) and/or Seller of this Transfer Upgrade Agreement shall constitute a material violation of the Prospective Buyer's (transferee's) franchise agreement (if executed) and/or of the Seller's Franchise Agreement, as applicable.

**10. Miscellaneous.** This Transfer Upgrade Agreement shall be construed in accordance with the law of the State of California. Exclusive venue and jurisdiction will lie within the courts of the State of California or within the courts of the United States of America. This Transfer Upgrade Agreement (including attached Rider) constitutes the entire agreement between the parties concerning the subject matter hereof, and supersedes any and all prior or contemporaneous written or oral representations and understandings regarding such subject matter including the purchase and sale agreement executed between the Prospective Buyer (transferee) and the Seller; without limiting the foregoing it is agreed that to the extent there is any inconsistency between this Transfer Upgrade Agreement and any other agreement between Prospective Buyer (transferee) and Seller, the terms of this Transfer Upgrade Agreement shall govern. This Transfer Upgrade Agreement cannot be modified except by a written amendment signed by all of the parties hereto. Nothing in this Transfer Upgrade Agreement or in any related agreement is intended to disclaim the representations TUPSS has made in its franchise disclosure document. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Transfer Upgrade Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**Please sign and date, etc., as requested below, to acknowledge that you agree to be bound by the terms stated above.**

**AGREED TO AND ACCEPTED BY:**

**PROSPECTIVE BUYER (TRANSFEREE)**

Prospective Buyer's (transferee's) Printed Name: ________________________________________________________

If Prospective Buyer (transferee) is a corporation or other legal entity, printed name of individual who will be signing on behalf of such entity: _________________________________________________________________

Title: ______________________________ (if applicable)

Prospective Buyer's (transferee's) Signature: ____________________________
Date: ____________________

**SELLER**

Seller's Printed Name: _________________________________________________________________

If Seller is a corporation or other legal entity, printed name of individual who will be signing on behalf of such entity: __________________________________________________________________________

Title: __________________________ (if applicable)

Seller's Signature: ________________________________________ Date: ____________________

**AREA FRANCHISEE** **[TO BE EXECUTED ONLY BY AREA FRANCHISEES**]**

Area Franchisee's Printed Name: _________________________________________________________

If Area Franchisee is a corporation or other legal entity, printed name of individual who will be signing on behalf of such entity: ______________________________________________________________

Title: ____________________________ (if applicable)

Area Franchisee's Signature: ________________________________ Date: ______________________

**THE UPS STORE, INC.**

(Printed Name):___________________________ Title: ____________________________

By (Signature): _____________________________________ *Date: ____________________

**Effective Date*

**LASER LITE/BLUE HORIZON ORDER WORKBOOK/RIDER TO THE UPGRADE AGREEMENT AND ORDER AUTHORIZATION**

Please submit the **complete Excel order workbook with shipping tab completed along with signed Master Cover and Terms & Conditions as follows:**
-- Any Centers with an active event (new center opening, renewal, or transfer) in FRAMIS upload through **FRAMIS.**
-- Voluntary Relocations, Remodels and Facelifts not tied to a Transfer, Renewal or Close/Reopen send to e-mail: **orderworkbook@upsstore.com**.
*****NOTE: Rider must be submitted in Excel format and signature pages in PDF format**

**RIDER - Area/representative to carefully review the Rider in detail as items may have changed or been added. Once complete, the Area/representative must review in detail with all appropriate parties.**

**Date:** ____________ **Area Number:** ____________ **Corporate Owned?** ____________
**Center No:** ____________ **Franchise Owner:** ____________

**Project Type:** Project Type
- (●) New Center
- ( ) Remodel
- ( ) Relocation
- ( ) Upgrade
- ( ) Facelift

**Location Type:**
- (●) Domestic
- ( ) HI, AK or PR
- ( ) International

****UPS Shipper #** ____________

**Upgrade Type:** ____________

**(Shipper number used to bill freight for all UPSable items ONLY, from all vendors other than HP)**

**IMPORTANT INFORMATION**

Your The UPS Store, Inc. Modular Fixtures components, Retail Display Fixtures, Merchandising Accessories and Construction Documents are based on the Preliminary Design that you have previously approved. ANY CHANGES TO THIS FIXTURE ORDER CAN RESULT IN A TWO-WEEK DELAY AND A $350.00 REDESIGN FEE. In addition, The UPS Store, Inc., requires a minimum of 48 hours to review and revise these totals; at that time a new breakdown will be resubmitted to you, the Franchise Owner. Sales tax is to be paid at the time of placing vendors' orders for outright purchases only. PLEASE NOTE: 1) Pricing and products on this document is subject to change without prior notice. 2) This document is valid for one year; if order is not placed within one year of the date printed on this document, the fixture order must be submitted to the Design and Construction Department to validate that the fixtures and pricing are accurate. 3) Refer to the Freight Program Signature Page for shipping and returns procedures. **4) By signing below you are authorizing The UPS Store, Inc., to place orders for all items listed in this workbook and understand that all freight for technology/equipment from vendors other than HP will be billed to your UPS Shipper Account number, if entered above.

All parties acknowledge that: 1) The Rider to the Upgrade Agreement has been verified by the Center Development Coordinator to ensure all items needed to complete the required upgrades are listed; incomplete orders will not be accepted. 2) Prospective Buyers are solely responsible for (a) paying for all required upgrades, (b) depositing all required upgrade monies into an upgrade account controlled solely by The UPS Store, Inc., and (c) implementing all of the upgrades specified in this Rider. 3) The dollar amount listed for upgrades is an ESTIMATE ONLY and subject to change without prior notice. In the event the actual order amount is higher than the available funds in the Upgrade account, the Area Franchisee will be notified that additional funds will be required from the franchisee. 4) The Franchisee may have to pay additional amounts in the event that these estimates are below the actual amounts required to complete all upgrades. If there is a remaining balance in the Upgrade account, once the center is deemed compliant, the remaining funds will be EFT'd back to the center. 5) The Rider does NOT account for nighttime or weekend labor rates. **6) By signing below you are authorizing The UPS Store, Inc., to place orders for related upgrades and understand that freight for technology/equipment from vendors other than HP will be billed to your UPS Shipper Account number, if entered above.

| **PRICE (Fixtures), Technology and Equipment:** | | |
|---|---|---|
| **The UPS Store, Inc. Modular Fixture and Mailbox Components (Excludes Leased Items)** | $ | |
| **Merchandising Accessories (Non Leasable)** *Includes Display Panels/Accessories | $ | |
| **Lighting (Non Leasable)** | $ | |
| **Optional Security Gate (Estimate only)** | $ | |
| **Technology OO (Excludes Leased Items)** | $ | |
| **Equipment and Track Pad** | $ | |
| **Exterior Signs with Labor (Estimate only does not include taxes if applicable)** | $ | |
| **Estimated Costs for Contractors, Fees & Permits (Estimate only does not include taxes if applicable)** | $ | |
| **The UPS Store, Inc. Design Fee** *Not Taxed | $ | |
| **Estimated Laser Lite Remodel Costs Deposit** | | |
| **PRICE (FIXTURES), TECHNOLOGY AND EQUIPMENT SUBTOTAL** | $ | **#REF!** |
| **Sales Tax** (If applicable) **0.000%** | $ | **#REF!** |

| | | |
|---|---|---|
| **Direct Vendor Subscriptions Estimate form** | $ | |
| **Direct Vendor Graphics Estimate form** | $ | |
| **Direct Vendor Flooring Estimate form** | $ | |
| **Direct Vendor IOPC HD Mail Systems Estimate and Order form** | $ | |

| **LABOR:** | | |
|---|---|---|
| **Estimated Other Local Labor & Locally Procured Product/Permits** | $ | |
| **Optional Security Gate Installation and Permits** | $ | |
| **Technology Installation** | $ | |
| **PRICE TAB VENDOR LABOR ESTIMATE TOTAL (Taxes not included)** | $ | - |
| **Sales Tax** (If applicable) **0.000%** **TECH AND GATE INSTALL TOTAL with Tax** | $ | |

| **FREIGHT/SHIPPING:** | | | |
|---|---|---|---|
| | **Modular Fixtures** **(Freight is an estimate and is subject to change)** | $ | |
| | **Lighting** **(Freight is an estimate and is subject to change)** | $ | |
| | **Estimated Additional Freight Charge for New York, Alaska, Hawaii** | $ | |
| FRTSEC | **Mailbox Modules Consolidation** | $ | |
| FRTMINI | **Mini Pak'r Consolidation** | $ | |
| METRO SHIPPING | **Optional Security Gate Shipping Cost** (Freight & Crating) | $ | |
| FRTDRP | **Equipment** | $ | |
| FREIGHTPOS | **Technology** | $ | |
| FREIGHTPOS | **Technology OO** | $ | |
| | **FREIGHT SUBTOTAL** | $ | - |
| | **Sales Tax** (If applicable) **0.000%** | $ | |
| | **Center Development Coordination Fee (CDC/COA)** | $ | |
| | **Lease Down Payment - Fixtures (Includes Sales Tax/Doc Fee)** | $ | |
| | **Lease Down Payment - Equipment and Technology (Includes Sales Tax/Doc Fee)** | $ | |
| | **Amount to be collected by The UPS Store, Inc. Request for funds (RFF)** | $ | |
| | **GRAND TOTAL** | $ | |

| | |
|---|---|
| **No** | Please indicate if the OOW will be paid with TUPSS Loan proceeds. Existing Franchise Owners must have already applied and qualified for the TUPSS loan to utilize this option. If you have not submitted a remodel/upgrades/relocation or MCO New Center loan application, you will need to pay for the OOW by other means. If you apply and qualify within three months of your OOW payment, TUPSS will reimburse the amount paid. |

**APPROVAL:**

Franchisee/Prospective Buyer Signature: ____________ Date: ____________

Center Development Coordinator's Signature: ____________ Date: ____________

**RENEWAL UPGRADE AGREEMENT**

This RENEWAL UPGRADE AGREEMENT (“**Upgrade Agreement**”) is made between:

The UPS Store, Inc. (“**TUPSS**”); and [NOT A PARTY IF THE CENTER IS LOCATED IN A TUPSS-OWNED AREA] ____________________________________________________________ (“**Area Franchisee**”); and______________________________________________________ (“**Franchisee**”).

**BACKGROUND**

Franchisee seeks to renew its franchise for Center Number _____ (the “**Center**”) under a then-current version of TUPSS’ franchise agreement. Normally, in consideration of a franchisee’s request to renew its franchise, TUPSS requires the The UPS Store Center to undergo certain upgrades to bring the The UPS Store Center to TUPSS’ then-current standards in advance of the renewal date.

As a condition of TUPSS’ consent to the renewal, TUPSS requires that the Center undergo upgrades to computers, equipment, signage, fixtures and décor (collectively “**Upgrades**”) as described and itemized on the “**Rider to the Renewal Upgrade Agreement**” (also referred to as “**Rider**”) which is attached to the execution copy of this Upgrade Agreement.

As of the effective date of this Upgrade Agreement, TUPSS’ current design is the Laser Lite design. As one condition of TUPSS’ consent to the renewal, The UPS Store Centers operating with a Black and Tan (TUPSS 2000) design must be remodeled to the Laser Lite design in accordance with the terms of this Upgrade Agreement (the “**LL Remodel**”). TUPSS provides estimates of the costs franchisees will incur for the LL Remodel, including local labor, in Item 7 of its then-current Franchise Disclosure Documents. TUPSS will provide Franchisee with Center-specific LL Remodel costs at the time that a design for the Center is created for the LL Remodel.

**Renewal Scenario 1**: For a short period of time, TUPSS will extend the time period for the LL Remodel for The UPS Store Centers whose Franchise Agreement expiration date falls between May 1, 2022 and October 31, 2024 (the “**Laser Lite Renewal Remodel Extension**”). Franchisees that choose to participate in the Laser Lite Renewal Remodel Extension will be required to complete minimally required Black and Tan (TUPSS 2000) Upgrades on or before the expiration date of the current ten (10)-year franchise agreement between the franchisee and TUPSS (the “**Minimal Interim BT Upgrades**”). The date by which Franchisee would be required to complete Franchisee’s LL Remodel under Scenario 1 may be determined by referring to the Laser Lite Renewal Remodel Extension Timeline policy posted on The UPS Store Hub.

**Renewal Scenario 2**: Franchisees that choose to complete the LL Remodel now at time of franchise agreement renewal will not complete Minimal Interim BT Upgrades and have declined the Laser Lite Renewal Remodel Extension. Franchisees that choose Renewal Scenario 2 must complete the LL Remodel on or before the expiration date of the current ten (10)-year franchise agreement between the franchisee and TUPSS.

In either Scenario 1 or Scenario 2 above, the date by which the full LL Remodel must be completed is hereinafter referred to as the “**Full Laser Lite Remodel Deadline**.”

The box checked below indicates the choice made by Franchisee for the Upgrades and indicates Franchisee’s agreement to complete the LL Remodel by the Full Laser Lite Remodel Deadline:

☐ Franchisee has committed to complete the full LL Remodel on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS <<insert renewal date>>.

☐ Franchisee has committed to complete Minimal Interim BT Upgrades on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS <<insert renewal date>> and then will complete the full LL Remodel by the Full Laser Lite Remodel Deadline << insert extension date>>.

**Renewal Scenario 3**: If the Center is operating under the Blue Horizon design as of the effective date of this Upgrade Agreement, then Franchisee may retain the Blue Horizon design at the Center as part of the franchise agreement renewal for the Center. Franchisee shall complete the Blue Horizon Upgrades ("**Blue Horizon Upgrades**"), which are described and itemized on the attached Rider and may include upgrades or design modifications to align with the current Laser Lite design. Franchisee shall complete the Blue Horizon Upgrades described and itemized in this Upgrade Agreement and Rider on or before the expiration date of the current ten (10)-year franchise agreement between Franchisee and TUPSS.

**RIDER WITH COST ESTIMATE OF UPGRADES:**

**(Minimal Interim BT Upgrades, LL Remodel, or Blue Horizon Upgrades, whichever is applicable to the Center)**

TUPSS estimates the Upgrades' combined cost with local labor (if applicable) as described and itemized on the attached Rider, to be $_________. However, if TUPSS authorizes Franchisee to purchase any Upgrade items that result in a reduction to the above estimated Upgrades cost as reflected on the Rider's "grand total" line, then: (a) such revised grand total shall constitute a modification to TUPSS' Upgrade cost estimated above; and (b) such updated Upgrades cost shall be the amount that must be funded by the Franchisee, as provided in Section 2 below.

**THE PARTIES AGREE AS FOLLOWS:**

**1.** This Upgrade Agreement shall become effective on the date that it is counter-signed by TUPSS (the "**Effective Date**").

**2.** Franchisee has agreed that Franchisee alone is responsible for paying for and implementing all of the Upgrades, as are specified below by TUPSS. TUPSS' execution of this Upgrade Agreement does not commit TUPSS to renew Franchisee's Franchise Agreement for the Center if Franchisee otherwise fails to comply with all the conditions for renewal stated in Franchisee's current Franchise Agreement.

**3. Applicable Dates:**

No later than sixty (60) days prior to the expiration date of the current 10-year Franchise Agreement between Franchisee and TUPSS, Franchisee agrees to purchase from TUPSS all of the equipment (including computers) required in order to Upgrade Franchisee's Center to then-current System Standards and Specifications for POS/CMS, hardware, software and any other computer-related systems required for Center. Franchisee agrees to install (to TUPSS' satisfaction) all equipment (including computers) required in order to Upgrade Franchisee's Center to then-current System Standards and Specifications for POS/CMS, hardware, software and any other computer-related systems required for Center on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS.

If Franchisee chose to participate in the Laser Lite Renewal Remodel Extension (e.g., Scenario 1), Franchisee must complete the Minimal Interim BT Upgrades on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS. Franchisee will then need to take the steps outlined below for the LL Remodel and complete the LL Remodel by the Full Laser Lite Remodel Deadline in accordance with Scenario 1 described above.

If Franchisee chose to complete the LL Remodel now at time of Franchise Agreement renewal (e.g., Scenario 2), Franchisee must follow the steps outlined below and complete the LL Remodel on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS (the Full Laser Lite Remodel Deadline in accordance with Scenario 2 described above).

To complete the LL Remodel at the Center on time (i.e., by the Full Laser Lite Remodel Deadline), Franchisee must:

- Submit a Design Project Request form and all associated documents to start the process to update the center design for the remodel no later than seven (7) months prior to the Full Laser Lite Remodel Deadline.

- Purchase from TUPSS and TUPSS' approved vendors all of the fixtures, equipment, and décor items required for the LL Remodel no later five (5) months prior to the Full Laser Lite Remodel Deadline.

- Complete the LL Remodel buildout for the Center and timely take all steps necessary to facilitate the submission to TUPSS of a complete compliance package for review and approval by TUPSS no later than one (1) month prior to the Full Laser Lite Remodel Deadline.

If Franchisee operates the Center under the Blue Horizon design and chooses to retain the Blue Horizon design at the Center as of Franchise Agreement renewal (e.g., Scenario 3), Franchisee must complete the Blue Horizon Upgrades on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS.

**4. Center Development Coordination Responsibilities & Center Development Fee.**

**(a)** The Franchisee must utilize a Center Development Coordinator to supervise and coordinate the completion of the required Upgrades. **THE FRANCHISEE AGREES THAT IT SHALL ONLY USE TUPSS' DESIGNATED CENTER DEVELOPMENT COORDINATOR, AND NO ONE ELSE, FOR THIS FUNCTION. IF THE CENTER HAS AN AREA FRANCHISEE, THEN THE AREA FRANCHISEE SHALL BE THE CENTER DEVELOPMENT COORDINATOR. IF THE CENTER HAS NO AREA FRANCHISEE, THEN TUPSS SHALL BE THE CENTER DEVELOPMENT COORDINATOR.**

**(b)** In exchange for receipt of these services, the Franchisee must pay a Center Development Fee which shall be: (i) equal to twenty percent (20%) of the local labor and local material costs of Upgrades incurred by the Franchisee; and (ii) except that for Center renewals which result in a relocation or remodel of the Center (including "facelifts" which are remodels without Design changes) this Center Development Fee shall be $7,000. This amount shall not include products supplied by TUPSS or by a TUPSS-approved vendor. The Franchisee must pay such

Center Development Fee as stated in an invoice submitted by the Center Development Coordinator.

**(c) Summary of Center Development Coordinator's Obligations.**

The Center Development Coordinator will be required to enter into a Center Development Coordination Agreement ("**CDCA**") as supplied by TUPSS. Under this Upgrade Agreement and under the CDCA, the Center Development Coordinator is expected to perform, without limitation, the following types of supervisory and coordination duties: (i) complete, review and submit all Upgrade-related purchase orders to vendors (including to TUPSS), (ii) scheduling approved contractors' installation of fixtures, computers, equipment and decor Upgrades, (iii) ensuring that any installation or other Upgrade-related services performed by contractors at Franchisee's Center be completed in full compliance with TUPSS' specifications, and (iv) delivering to TUPSS, **<u>on or before the expiration date of the current Franchise Agreement between Franchisee and TUPSS</u>**, all required digital photographs, cost ledger and paid receipts that will be evaluated by TUPSS for purposes of determining whether compliance was successfully completed. In the event Franchisee has elected to take advantage of the Laser Lite Renewal Remodel Extension (i.e., make Minimal Interim BT Upgrades on or before the expiration date of the current Franchise Agreement between Franchisee and TUPSS and complete a LL Remodel by the Full Laser Lite Remodel Deadline), an additional compliance package will need to be submitted to and approved by TUPSS following completion of the full LL Remodel.

**5. Estimates Only.**

Franchisee acknowledges that (a) the dollar amount listed above for Upgrades is an ***<u>estimate only</u>***, and (b) Franchisee may have to spend additional amounts for Upgrades to the extent that these estimates are below the actual amounts required to complete all Upgrades.

**6. Violation.** Franchisee understands that any violation of this Upgrade Agreement shall constitute a material violation of the Franchisee's Franchise Agreement.

**7. Miscellaneous.** This Upgrade Agreement shall be construed in accordance with the law of the State of California. Exclusive venue and jurisdiction will lie within the courts of the State of California or within the courts of the United States of America. This Upgrade Agreement constitutes the entire agreement between the parties concerning the subject matter hereof, and supersedes any and all prior or contemporaneous written or oral representations and understandings regarding such subject matter. This Upgrade Agreement cannot be modified except by a written amendment signed by all of the parties hereto. Nothing in this Upgrade Agreement or in any related agreement is intended to disclaim the representations TUPSS has made in its franchise disclosure document. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Upgrade Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**[Signature Page Follows]**

**Please sign and date, etc., as requested below, to acknowledge that you agree to be bound by the terms stated above.**

**AGREED TO AND ACCEPTED BY:**

**FRANCHISEE**

Franchisee's Printed Name: ______________________________________________________

If Franchisee is a corporation or other legal entity, printed name of individual who will be signing on behalf of such entity: _______________________________________________________________

Title: _____________________________ (if applicable)

Franchisee's Signature: ___________________________ Date: ___________________

**AREA FRANCHISEE** **[**NOT A PARTY FOR TUPSS-OWNED AREAS**]**

Area Franchisee's Printed Name: _______________________________________________________

If Area Franchisee is a corporation or other legal entity, printed name of individual who will be signing on behalf of such entity: _______________________________________________________________

Title: __________________________ (if applicable)

Area Franchisee's Signature: ______________________________ Date: ____________________

**THE UPS STORE, INC.**

(Printed Name):_________________________ Title:___________________________

By (Signature): _____________________________ *Date: ___________________
**Effective Date*

## LASER LITE/BLUE HORIZON ORDER WORKBOOK/RIDER TO THE UPGRADE AGREEMENT AND ORDER AUTHORIZATION

Please submit the **complete Excel order workbook with shipping tab completed along with signed Master Cover and Terms & Conditions as follows:**
-- Any Centers with an active event (new center opening, renewal, or transfer) in FRAMIS upload through **FRAMIS.**
-- Voluntary Relocations, Remodels and Facelifts not tied to a Transfer, Renewal or Close/Reopen send to e-mail: **orderworkbook@upsstore.com**.
***NOTE: Rider must be submitted in Excel format and signature pages in PDF format**

**RIDER - Area/representative to carefully review the Rider in detail as items may have changed or been added. Once complete, the Area/representative must review in detail with all appropriate parties.**

**Date:** ____ **Area Number:** ____ **Corporate Owned?** ____
**Center No:** ____ **Franchise Owner:** ____

**Project Type:** Project Type
- (●) New Center
- ( ) Remodel
- ( ) Relocation
- ( ) Upgrade
- ( ) Facelift

**Location Type:**
- (●) Domestic
- ( ) HI, AK or PR
- ( ) International

****UPS Shipper #** ____

**Upgrade Type:** ____

**(Shipper number used to bill freight for all UPSable items ONLY, from all vendors other than HP)**

**IMPORTANT INFORMATION**

Your The UPS Store, Inc. Modular Fixtures components, Retail Display Fixtures, Merchandising Accessories and Construction Documents are based on the Preliminary Design that you have previously approved. ANY CHANGES TO THIS FIXTURE ORDER CAN RESULT IN A TWO-WEEK DELAY AND A $350.00 REDESIGN FEE. In addition, The UPS Store, Inc., requires a minimum of 48 hours to review and revise these totals; at that time a new breakdown will be resubmitted to you, the Franchise Owner. Sales tax is to be paid at the time of placing vendors' orders for outright purchases only. PLEASE NOTE: 1) Pricing and products on this document is subject to change without prior notice. 2) This document is valid for one year; if order is not placed within one year of the date printed on this document, the fixture order must be submitted to the Design and Construction Department to validate that the fixtures and pricing are accurate. 3) Refer to the Freight Program Signature Page for shipping and returns procedures. **4) By signing below you are authorizing The UPS Store, Inc., to place orders for all items listed in this workbook and understand that all freight for technology/equipment from vendors other than HP will be billed to your UPS Shipper Account number, if entered above.

All parties acknowledge that: 1) The Rider to the Upgrade Agreement has been verified by the Center Development Coordinator to ensure all items needed to complete the required upgrades are listed; incomplete orders will not be accepted. 2) Prospective Buyers are solely responsible for (a) paying for all required upgrades, (b) depositing all required upgrade monies into an upgrade account controlled solely by The UPS Store, Inc., and (c) implementing all of the upgrades specified in this Rider. 3) The dollar amount listed for upgrades is an ESTIMATE ONLY and subject to change without prior notice. In the event the actual order amount is higher than the available funds in the Upgrade account, the Area Franchisee will be notified that additional funds will be required from the franchisee. 4) The Franchisee may have to pay additional amounts in the event that these estimates are below the actual amounts required to complete all upgrades. If there is a remaining balance in the Upgrade account, once the center is deemed compliant, the remaining funds will be EFT'd back to the center. 5) The Rider does NOT account for nighttime or weekend labor rates. **6) By signing below you are authorizing The UPS Store, Inc., to place orders for related upgrades and understand that freight for technology/equipment from vendors other than HP will be billed to your UPS Shipper Account number, if entered above.

| **PRICE (Fixtures), Technology and Equipment:** | | |
|---|---|---|
| **The UPS Store, Inc. Modular Fixture and Mailbox Components (Excludes Leased Items)** | $ | |
| **Merchandising Accessories (Non Leasable)** *Includes Display Panels/Accessories | $ | |
| **Lighting (Non Leasable)** | $ | |
| **Optional Security Gate (Estimate only)** | $ | |
| **Technology OO (Excludes Leased Items)** | $ | |
| **Equipment and Track Pad** | $ | |
| **Exterior Signs with Labor (Estimate only does not include taxes if applicable)** | $ | |
| **Estimated Costs for Contractors, Fees & Permits (Estimate only does not include taxes if applicable)** | $ | |
| **The UPS Store, Inc. Design Fee** *Not Taxed | $ | |
| **Estimated Laser Lite Remodel Costs Deposit** | | |
| **PRICE (FIXTURES), TECHNOLOGY AND EQUIPMENT SUBTOTAL** | $ | **#REF!** |
| **Sales Tax** (If applicable) **0.000%** | $ | **#REF!** |

| | | |
|---|---|---|
| **Direct Vendor Subscriptions Estimate form** | $ | |
| **Direct Vendor Graphics Estimate form** | $ | |
| **Direct Vendor Flooring Estimate form** | $ | |
| **Direct Vendor IOPC HD Mail Systems Estimate and Order form** | $ | |

| **LABOR:** | | |
|---|---|---|
| **Estimated Other Local Labor & Locally Procured Product/Permits** | $ | |
| **Optional Security Gate Installation and Permits** | $ | |
| **Technology Installation** | $ | |
| **PRICE TAB VENDOR LABOR ESTIMATE TOTAL (Taxes not included)** | $ | - |
| **Sales Tax** (If applicable) **0.000%** **TECH AND GATE INSTALL TOTAL with Tax** | $ | |

| **FREIGHT/SHIPPING:** | | | |
|---|---|---|---|
| | **Modular Fixtures** **(Freight is an estimate and is subject to change)** | $ | |
| | **Lighting** **(Freight is an estimate and is subject to change)** | $ | |
| | **Estimated Additional Freight Charge for New York, Alaska, Hawaii** | $ | |
| FRTSEC | **Mailbox Modules Consolidation** | $ | |
| FRTMINI | **Mini Pak'r Consolidation** | $ | |
| METRO SHIPPING | **Optional Security Gate Shipping Cost** (Freight & Crating) | $ | |
| FRTDRP | **Equipment** | $ | |
| FREIGHTPOS | **Technology** | $ | |
| FREIGHTPOS | **Technology OO** | $ | |
| | **FREIGHT SUBTOTAL** | $ | - |
| **Sales Tax** (If applicable) | **0.000%** | $ | |
| **Center Development Coordination Fee (CDC/COA)** | | $ | |
| **Lease Down Payment - Fixtures (Includes Sales Tax/Doc Fee)** | | $ | |
| **Lease Down Payment - Equipment and Technology (Includes Sales Tax/Doc Fee)** | | $ | |
| **Amount to be collected by The UPS Store, Inc. Request for funds (RFF)** | | $ | |
| **GRAND TOTAL** | | $ | |

| | |
|---|---|
| **No** | Please indicate if the OOW will be paid with TUPSS Loan proceeds. Existing Franchise Owners must have already applied and qualified for the TUPSS loan to utilize this option. If you have not submitted a remodel/upgrades/relocation or MCO New Center loan application, you will need to pay for the OOW by other means. If you apply and qualify within three months of your OOW payment, TUPSS will reimburse the amount paid. |

**APPROVAL:**

Franchisee/Prospective Buyer Signature: ____ Date: ____

Center Development Coordinator's Signature: ____ Date: ____

**ADDENDUM TO LEASE**

This Addendum to Lease ("**Addendum**") is by and between ________________________ ("**Landlord**");

and _________________________ ("**Tenant**"); and The UPS Store, Inc. ("**Franchisor**").

**The Parties Agree as Follows:**

1. This Addendum supplements and is a binding part of the lease between Landlord and Tenant dated ______________, 20___, (and any renewals thereof) (the "**Lease**") for the leased premises located at __________________________________________________________________ (the "**Premises**").

2. To the extent that there is any inconsistency between the terms of the Lease and the terms of this Addendum, the terms of this Addendum shall govern and control.

3. This Addendum may only be amended in a writing that is signed by all parties. The parties consent and agree that this Addendum and the terms and conditions hereunder will be binding on, and enure to the benefit of, any transferee, assignee, or other legal successor to Tenant's interest in the Lease.

4. During the Lease's term (and any renewals or extensions of such term) the parties agree that the Premises shall be used solely for the operation of a The UPS Store® retail center.

a. Landlord agrees not to lease any space to any tenant that will offer, sell or provide any of the following products or services:

- Retail packing and shipping services; UPS®, DHL®, FedEx® or any other related overnight delivery and/or courier services; lockers for package receiving; retail sales of USPS® metered mail;
- Retail printing services, including color and black and white photocopying, digital printing; digital imaging, binding, on-line printing/document access; mounting, laminating; large format printing, and the production of banners;
- Retail mailbox services; and retail package receipt, storage, forwarding, and management services.

b. Landlord further agrees that during the Lease's term, Landlord shall not place, or allow the placement of, any additional parcel/overnight delivery boxes or non-UPS lockers for package receiving for overnight delivery services within the Common Area or in any retail space with a square footage less than 7,500 square feet.

c. Notwithstanding anything to the contrary herein, the prohibitions provided in Sections 4.a. and/or 4.b. of this Addendum shall not apply to:

- Landlord's current tenants as of the date of this Addendum who have permitted use under the terms of a valid existing lease as of the effective date of this Addendum; and/or
- Any tenant with leased premises over 7,500 square feet.

d. In the event Landlord breaches Sections 4.a. or 4.b. of this Addendum, Tenant shall have the right to (i) immediately terminate the Lease upon 60 days' notice without further obligation notwithstanding any provision to the contrary in the Lease, (ii) to enforce the applicable provision breached (Section 4.a. and/or 4.b.) by injunction, in addition to Tenant's other legal remedies upon breach hereof, and (iii) an automatic abatement of fifty percent (50%) of the monthly base rent for the Premises, which abatement shall continue throughout the period of such breach until the earlier of the date the breach is cured or three hundred and sixty (360) days from the date the breach commenced. In the event Tenant does not exercise Tenant's right to terminate the Lease under this Section, the monthly base rent shall revert to the monthly base rent in accordance with the terms of the Lease.

5. For value received, Tenant hereby assigns its rights under the Lease (or, if applicable, under a renewal term lease) to Franchisor, and Landlord hereby consents to such assignment, subject to the following conditions:

a. One of these events ("**Events**") has occurred:

(i) Tenant has failed to cure defaults under the Lease, or

(ii) Termination and/or expiration of Tenant's Franchise Agreement with Franchisor during the Lease's term (or during any extension of such term); and

b. Franchisor sends written notice ("**Franchisor Notice**") to the Landlord and Tenant confirming that Franchisor exercises its right (not obligation) to accept such Lease assignment within thirty (30) days; and

c. If the applicable Event included a Lease default by Tenant, Franchisor fully cures such default within fifteen (15) business days of the Franchisor Notice. If Franchisor fails to fully cure the defaults to Landlord's satisfaction by such deadline, the assignment would be rendered null and void.

d. Landlord shall not unreasonably withhold its consent if and when Franchisor (if it has exercised its rights under this Addendum) seeks to assign the Lease (or, if applicable, renewal term lease) to any third party that is creditworthy according to Landlord's original qualification criteria for the Lease and meets Franchisor's requirements for franchise ownership.

Upon receipt by Landlord of an assumption agreement under which the assignee agrees to assume: (i) the Lease (or, if applicable, renewal lease), and (ii) all of Franchisor's duties thereunder, Franchisor shall thereupon be released from all liability as tenant from and after such date of assignment, without need for additional written confirmation of such release from Landlord to Franchisor.

6. Notices

a. Landlord promises to send to Franchisor and area franchisee copies of any notices of default or termination or non-renewal that it gives to Tenant, as well as notice of material changes to the terms of this Lease, estoppel, or change of ownership of the property governed by the Lease at the same time Landlord sends any such notice to Tenant.

b. All written notices described herein must use a commercial overnight courier with next day delivery (and receipt provided), or certified mail (postage prepaid, return receipt requested). For all purposes, Franchisor shall be contacted at: Legal Department, The UPS Store, Inc., 6060 Cornerstone Court West, San Diego, CA 92121 and area franchisee shall be contacted at:________________________________________________________.

(For Landlord's and Tenant's mailing addresses, see the signature lines below.)

**7. Franchisor does not assume any obligation under the Lease, (or, if applicable, under a renewal term lease) unless and until Franchisor expressly assumes such Lease (or, if applicable renewal term lease) obligation.**

8. In the event Tenant ceases operations of or closes The UPS Store retail center to the public, Franchisor (or its representative) may enter the Premises without being guilty of trespass to effect de-identification or removal of Franchisor's proprietary computer and other equipment, software, documents, and interior brand-identifying trade dress and any mail and packages of the brand's customers. Franchisor agrees to repair any substantial or extraordinary damage, more than the standard wear and tear, caused by said removal of equipment and trade dress.

9. Franchisor shall be entitled to recover from Tenant all amounts Franchisor pays to Landlord to cure Tenant's defaults under the Lease, including interest and reasonable collection costs.

10. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Addendum and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

[SIGNATURE PAGE FOLLOWS]

**AGREED TO AND ACCEPTED BY:**

**LANDLORD:** (print Name of Landlord) ____________________________________________

_________________________________________ ________________________
Signature of Landlord's Authorized Representative Date of Signature

_________________________________________ ________________________

Print Name of Landlord's Authorized Representative Title

Landlord's Address: ____________________________________________________________

Landlord's Phone Number and Fax Number: ____________________ ___________________

**TENANT:** (print Name of Tenant) ________________________________________________

_________________________________________ ________________________
Signature of Tenant's Authorized Representative Date of Signature

_________________________________________ ________________________
*Print Name of Tenant's Authorized Representative *Title
*(*Applicable if Tenant is a legal entity such as a corporation, partnership, LLC, etc.)*

Tenant's Address: ______________________________________________________________

Tenant's Phone Number and Fax Number: ____________________ ___________________

**FRANCHISOR: THE UPS STORE, INC.**

_____________________________________________
Signature of Franchisor's Authorized Representative

*Date of Franchisor's Counter-Signature: _______________________ **Effective Date of this Addendum*

__________________________________________ ________________________
Print Name of Franchisor's Authorized Representative Title

**SPOUSAL CONSENT**

With regard to the Franchise Agreement for The UPS Store Center # _____________with The UPS Store, Inc. ("**TUPSS**"), I, __________________________________________, represent and agree as follows:

1. I am the spouse of __________________________________________________.

2. My spouse is either the Franchisee for the above referenced Franchise or he/she owns some or all of the ownership interest in such Franchise if such Franchisee is a corporation, LLC, partnership or other legal entity.

3. I am neither a Franchisee for the above referenced Franchise nor do I own any equity interest in any corporation, LLC, partnership or other legal entity that may own the above referenced Franchise.

4. I hereby acknowledge that as a spouse to a Franchisee (or to a person that owns an interest in a legal entity that owns a Franchise), I may have access to TUPSS' confidential and proprietary System as such is disclosed and made known to my spouse.

5. I hereby acknowledge that I have read (or have been advised by my spouse or by legal counsel regarding) (a) the provisions in my spouse's Franchise Agreement pertaining to non-disclosure of TUPSS' confidential or proprietary information, and (b) my spouse's Non-Competition Agreement.

6. I hereby promise that as a result of my access, through my spouse, to TUPSS' confidential and proprietary System, I agree that both during and after the term of my spouse's Franchise Agreement, I shall be bound by and comply with my spouse's obligations (a) under such Franchise Agreement pertaining to non-disclosure of TUPSS' confidential or proprietary information, and (b) under my spouse's Non-Competition Agreement.

7. I hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Spousal Consent and any related or ancillary documents. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

Executed on:___________________________________, at ____________________________________
(City, State)

Printed Name of Franchisee's Spouse: ____________________________________

Signature of Franchisee's Spouse: ________________________________________

**THE UPS STORE® FRANCHISEE**
**UPS INCENTIVE PROGRAM**
**CONTRACT CARRIER AGREEMENT**

**THIS CONTRACT CARRIER AGREEMENT** ("**Agreement**") is entered into between UNITED PARCEL SERVICE, INC., an Ohio corporation ("**UPS**"), and ______________________________________________ a The UPS Store, Inc. ("**TUPSS**"), franchisee ("**Participating Franchisee**", "**you**", or "**your**").

**RECITALS**

A. TUPSS is a franchisor of retail outlets (each, "**The UPS Store Center**") that provide a variety of postal, business, and communications services to businesses and the general public.

B. UPS is an interstate carrier providing transportation and related services to shippers, including The UPS Store Centers.

C. Participating Franchisee is an independently-owned and operated franchisee of TUPSS, and has requested UPS services for itself and patrons wishing to conduct business at The UPS Store Center ("**patrons**").

For and in consideration of the mutual covenants and conditions contained in this Agreement, UPS and Participating Franchisee agree as follows:

**AGREEMENT**

1. **Agreement for Services; Incorporated Terms**. UPS will provide services to you as stated in this Agreement and in the published applicable UPS Rate and Service Guide and UPS Tariff/Terms and Conditions of Service in effect at the time of shipment. The terms and conditions of the UPS Rate and Service Guide and the UPS Tariff/Terms and Conditions of Service can be found at www.ups.com, and are incorporated in this Agreement by this reference. If there is a conflict between the terms of this Agreement on the one hand, and the terms and conditions in the UPS Rate and Service Guide and UPS Tariff/Terms and Conditions of Service on the other, the terms of the UPS Tariff/Terms and Conditions of Service and UPS Rate and Service Guide will prevail, except to the extent provided in Section 8.c. of this Agreement. Addenda One, Two, Three, and Four constitute a part of this Agreement and are incorporated into this Agreement by this reference.

2. **Carrier of Choice**. You agree that this Agreement is based on the needs of Participating Franchisee, and that UPS will be your preferred and recommended carrier of choice for all small package ground, air, and international shipments.

3. **Term**. This Agreement is effective ("**Effective Date**") as of the date that it is countersigned below by UPS. This Agreement's term shall end upon the earlier of: (1) the conclusion (without renewal) of the Franchise Agreement's natural term, or (2) the earlier termination of: (a) this Agreement, or (b) the Franchise Agreement.

4. **Temporary Suspension; Termination**.

    **a.** Temporary Suspension. If, at any time during the term of this Agreement, Participating Franchisee is not in full compliance with the terms of its Franchise Agreement with TUPSS, UPS may temporarily suspend any or all services offered to Participating Franchisee under this Agreement.

**b.** Termination for Default. If Participating Franchisee defaults in its performance of its obligations of this Agreement, including without limitation a violation of UPS' designated maximum Retail Rates for UPS shipping services, UPS may elect to terminate this Agreement if Participating Franchisee fails to cure the default as specified by UPS within thirty (30) days of receipt of written notice from UPS. Notwithstanding the foregoing, if you receive from UPS three (3) or more written notices of default under this Agreement within any twelve (12) consecutive month period, then, whether or not the default was curable and/or cured after receipt of notice: (i) such repeated defaults shall be considered incurable, and (ii) UPS may terminate this Agreement at the same time as, or any time after, UPS notifies you of the third default, with such termination to become effective upon your receipt of such notice of termination.

**c.** Termination for TUPSS Termination of Franchise Agreement. If TUPSS terminates your Franchise Agreement due to your failure to cure any material default of such Franchise Agreement as required by TUPSS, such termination shall be deemed to be a simultaneous uncured and incurable default under this Agreement and shall automatically and simultaneously result in the immediate termination of this Agreement without any required notice or other action by UPS.

**d.** Termination for Certain Conduct. UPS may elect to terminate this Agreement, effective immediately upon delivery of written notice to you, if you (or any of your owners) engage in any dishonest, dangerous, unethical, immoral, or similar conduct which, in UPS' sole opinion, adversely affects UPS' reputation and/or the goodwill associated with UPS' trademarks, service marks, and commercial symbols.

**e.** Termination for Failure to Timely Pay. Notwithstanding Subsection (b) and (c), above, UPS may suspend service or terminate this Agreement in its discretion upon your failure to timely pay any or all charges owed to UPS for services rendered.

**5. Incentives and Test Programs**.

**a.** The incentives referenced in Addendum One to this Agreement are contingent upon your execution of this Agreement and the The UPS Store Franchise Agreement. You must supply a signed copy of this Agreement to the TUPSS corporate office.

**b.** UPS may, in its sole and absolute discretion, modify (a) the maximum UPS Retail Rates for UPS shipping services, and (b) the incentives provided to you; provided, however that UPS will give ninety (90) days prior written notice of any reduction in the incentives provided to you.

**c.** Notwithstanding the restrictions in Section 5.b or similar restrictions in this Agreement, UPS may engage in test programs in which UPS increases or decreases the UPS Retail Rates for UPS shipping services that The UPS Store Centers may charge customers. Your The UPS Store Center must participate in any such test programs, as required by UPS. UPS shall provide you with thirty (30) days' written notice of the effective date of the test program. You acknowledge and agree that, as a result of your The UPS Store Center's participation in such test programs, the UPS Retail Rates for the various UPS shipping services offered by your The UPS Store Center during the test program may differ from the published UPS Retail Rates, which may result in a reduction of the incentives provided to you under this Agreement.

6. **Maximum Retail Price**. You may not charge more than the maximum UPS Retail Rates designated by UPS for the various UPS shipping services offered by your The UPS Store Center. You will accurately input all billing adjustments and requests for compensation.

7. **Payment**. UPS requires an electronic funds transfer ("**EFT**") payment program for the amount of your UPS bill. Each week your bank deducts the amount from your checking account and transfers the payment electronically to UPS. Each payment is shown on your regular bank statement. You agree that you will timely pay all charges owed to UPS for services rendered. UPS reserves the right to suspend credit and/or terminate this Agreement, and the right to suspend alternative payment terms or require payment at the time service is requested, in the event that you do not timely pay any or all charges owed to UPS for services rendered.

8. **Participating Franchisee as Shipper**.

   **a.** You understand and agree that you will be considered the shipper for all shipments tendered by you to UPS. All services provided by UPS pursuant to this Agreement are provided to you as the shipper, and not to patrons.

   **b.** UPS shall have no obligation to deal with patrons in any matters concerning UPS services provided to you under your shipper number, including, without limitation, tracing requests, claims, guarantees, COD preparation or remittance, return of undeliverable packages, proper packaging and labeling, or billing. You may provide patrons with your UPS tracking number(s) for shipment(s) of packages tendered to you, and UPS may, at its discretion, respond directly to patrons if they submit such tracking requests to UPS.

   **c.** Claims for loss or damages on shipments may be initiated by you or the patron. You are responsible for assisting any patron to initiate a claim for loss or damage or requests for refunds through the Franchise Claims Portal provided by UPS Capital (or other method hereinafter designated by UPS and/or TUPSS). UPS claims payments may, at UPS' sole discretion, be paid to the appropriate patron by UPS (or any other party designated to make claims payments on behalf of UPS, such as UPS Capital). In the event a UPS claims payment relating to a shipment you made for a patron is paid to you, you agree to immediately provide that claims payment to the appropriate patron. Notwithstanding the foregoing or any provision of this Agreement, as amended, or of any other agreement between you and UPS, TUPSS, or an affiliate of either UPS or TUPSS, UPS may, in its sole and absolute discretion, deal with patrons in any matter concerning UPS services provided to you, including, without limitation, tracing requests, claims (including the payment of claims and/or refunds), guarantees, COD preparation or remittance, return of undeliverable packages, proper packaging and labeling, or billing. If UPS elects to exercise its discretion to deal directly with a patron, UPS may obtain the patron's information from the iShip® shipping system, or you agree to provide the patron's information to UPS upon request. Upon UPS' payment of any claim or refund directly to the patron, you will be deemed to have (i) assigned any and all of your rights to or interest in that claims payment or refund to the patron, (ii) waived any right to receive such claims payment or refund, and (iii) released UPS from any further obligations or claims with respect to that claims payment or refund.

   **d.** Pursuant to <u>Addendum Four</u> to this Agreement, your UPS account (e.g., shipper number) will be automatically enrolled in the Enhanced Declared Value ("**EDV**") program. Refer to <u>Addendum Four</u> in the event you later wish to unenroll from the EDV program.

9. **Unauthorized Shipments; Hazardous Materials; Security**. You agree not to ship via UPS articles that UPS is not authorized to accept or that UPS states in the effective UPS Rate and Service Guide

and UPS Tariff/Terms and Conditions of Service that it will not accept, and to ensure that any packages tendered by you to UPS comply with UPS' terms of service as set forth in the UPS Tariff/Terms and Conditions of Service. You agree not to ship via UPS any "Hazardous Materials" (those materials regulated under Title 49 of the Code of Federal Regulations). You agree to cooperate with UPS in connection with security measures that currently are in place, and that may be in place in the future, relating to shipment of packages tendered to you by a patron for shipment.

**10. Proper Packaging and Labeling.**

**a.** You agree to supply UPS with electronic package level detail and packaging labeling in a form acceptable to UPS, as may be modified or updated at UPS' discretion, for every package tendered by you to UPS. Package level detail includes, but is not limited to: consignee's full name, complete delivery address, package weight and zone, service option, and package tracking number. Package labeling includes, but is not limited to: 1Z tracking numbers bar code, MaxiCode, postal bar code, UPS Routing Code, and appropriate service icon.

**b.** With the sole exception of international shipments, all packages (including letters) tendered by you to UPS will bear your return address only and not that of a patron. International packages and letters tendered by you to UPS should show the patron's telephone number and name and address as the return address on the UPS shipping label.

**11. Use of Automated Shipping System; Effective Rates.** You will process all packages tendered by you to UPS under your UPS shipper number using the iShip shipping system and the current applicable rates. Use of a non-compliant manifest system or incorrect rates will result in a charge of the greater of $0.50 per package, or $35.00 per week, and UPS may terminate this Agreement in the event that you use a non-compliant manifest system or incorrect rates and fail to cure such default as required.

**12. Resources Provided to Participating Franchisee.** Provided you are in full compliance with the terms of this Agreement and your Franchise Agreement with TUPSS, UPS will provide to you for the life of this Agreement the following resources: Placement on the UPS Service Locator, Dedicated Support Resources, and 1-800 Support Line.

**13. International Special Commodities - Personal Effects.** In addition to other services provided to you, UPS will provide international transportation of special commodities as set forth in Addendum Two.

**14. Value Added Services; Accessorial Charges.**

**a. Saturday Air Pick-Up.**

i. If a package is tendered during the regularly-scheduled Saturday pickup; the Saturday pickup charge will be waived. Any subsequent requests for additional pickups on the same day will incur a Saturday pickup charge.

ii. If a Saturday pickup is needed, but The UPS Store location does not have a regularly-scheduled pickup for Saturday, The UPS Store location must call or request a pickup via the Internet. The fee for the first request of that day will be waived. Any subsequent requests for additional pickups on the same day incur a charge.

**b. Address Corrections.** UPS agrees to waive the accessorial fee for address corrections for Participating Franchisees.

**c.** **UPS Delivery Intercept – Redirected Packages**. UPS agrees to waive the accessorial fee for UPS Delivery Intercept redirect requests for Participating Franchisees.

**d.** **UPS Provided Label Printer**. UPS agrees to waive the weekly charge for the use of the UPS Provided Printers for Participating Franchisee.

**15. Confidentiality; Advertising; Data Provided to UPS**.

**a.** You agree that this Agreement, including its existence and all of its terms and conditions, and all rates and other information provided to you by UPS is proprietary information of UPS and the property of UPS. You and UPS acknowledge the competitive value of the information and agree to keep such information strictly confidential and, except to TUPSS, not to disclose it or any part of it to any third person without UPS' prior written consent.

**b.** You agree that, except as required by law, you will make no public statement or advertisement that mentions UPS except in compliance with the provisions of your The UPS Store Franchise Agreement or with the prior written approval of UPS.

**c.** UPS may use any data you submit to UPS in conjunction with this Agreement as amended, or that you otherwise provide to UPS, to fulfill its obligations under this Agreement and as further articulated in the UPS Section of the Center Operations Manual.

**16. Indemnification**.

**a.** UPS Indemnification of You.

UPS agrees to indemnify, defend, and hold harmless you, your parent or subsidiary companies, and the officers, directors, agents and employees of each of them, and your and their successors and assigns ("**Indemnified Party**" or, as applicable, "**Indemnified Parties**") from (and by directly paying, not merely reimbursing the Indemnified Parties) all claims, demands, expenses (including reasonable attorneys' and consultants' fees), liabilities, causes of action, enforcement procedures, and suits of any kind or nature, whether such claim is brought by a government agency or any other person or entity (hereinafter "**Claims**"), which any of the Indemnified Parties may hereinafter incur as a result of:

i. any package received by you under the UPS Drop Off Program, or other similar program that may be put in place during the Term of this Agreement which requires you to receive packages as a delivery location, except to the extent that such Claims allege or result from the Indemnified Party or Parties' (1) failure to comply with the inspection obligations relating to Hazardous Materials packages set forth in the Packaging and Shipping Services Section of the Center Operations Manual in effect at the time of shipment (which obligations are incorporated by reference into TUPSS' Franchise Agreement with you); (2) failure to comply with UPS requirements applicable to a package (including failure to comply with Section 3.9 (Hazardous Materials Service) of the UPS Tariff); or (3) negligence, recklessness, or intentional misconduct in connection with receiving and processing such package; and

ii. injury or death of any person, damage, loss, or destruction of improvements to real property or any tangible personal property to the extent caused by or resulting from UPS' negligent acts or omissions, except to the extent caused by an Indemnified Party; provided, however, that this Subsection shall not permit indemnification of any loss or damage to packages received and processed by you as the UPS shipper (*i.e.*, using your UPS shipper number), which shall be governed by the UPS Tariff/Terms and Conditions of Service in effect at the time of shipping.

**b.** Your Indemnification of UPS.

You agree to indemnify, defend, and hold harmless UPS, its parent, subsidiaries, and affiliated entities, and the officers, directors, agents, and employees of each of them, and its and their successors and assigns ("**UPS Indemnified Party**" or, as applicable, "**UPS Indemnified Parties**") from any and all claims, demands, expenses (including reasonable attorneys' and consultants' fees), liabilities, causes of action, enforcement procedures, and suits of any kind or nature, whether brought by a government agency or any other person or entity, ("**Claims**"), which any of the UPS Indemnified Parties may hereinafter incur arising from or relating to:

i. any package received by you under the UPS Drop Off Program, or other similar program that may be put in place during the Term of this Agreement which requires you to receive packages as a delivery location but only where such Claims allege or result from the Indemnified Party or Parties' (1) failure to comply with the inspection obligations relating to Hazardous Materials packages set forth in the Packaging and Shipping Services Section of the Center Operations Manual in effect at the time of shipment; (2) failure to comply with UPS requirements applicable to a package (including failure to comply with Section 3.9 (Hazardous Materials Service) of the UPS Tariff); or (3) negligence, recklessness, or intentional misconduct in connection with receiving and processing such package;

ii. your noncompliance with government laws or regulations or UPS requirements applicable to a package tendered by you to UPS using your shipper number or otherwise (such as under another UPS customer's shipper number pursuant to the Bill My Account program or another program), including without limitation, failure to comply with the UPS Tariff/Terms and Conditions of Service regarding prohibited or restricted items and Section 3.9 (Hazardous Materials), or your inspection obligations relating to Hazardous Materials packages set forth in the Packaging and Shipping Services Section of the Center Operations Manual in effect at the time of shipment;

iii. your negligence, recklessness, or intentional misconduct in connection with receiving and processing packages (including Drop Off packages or packages processed in connection with the Bill My Account program);

iv. injury to persons or property on or about your premises;

v. any action by a patron against UPS for loss or damage to a package, irrespective of the cause of such loss or damage; or arising from your failure to transmit to a patron a UPS claims payment made to you relating to such patron's package; and

vi. any prohibited sale, sharing, transfer or assignment of your UPS shipper number, as set forth in Section 18.

**17. Audit**. UPS may randomly audit you for compliance with this Agreement and you agree to cooperate with UPS during this audit.

**18. No Transfer of UPS Shipper Number**. You agree not to sell, assign, or otherwise transfer any benefit of your UPS shipper number without the prior written authorization of UPS. You further agree that you shall not share your UPS shipper number with any patron or allow any patron to use your UPS Shipper number for shipments from any geographical location other than your own The

UPS Store Center without UPS' prior written authorization. You represent and warrant that you will tender packages under your UPS shipper number only at your Participating Franchisee geographical location as approved by UPS. If, without the prior written authorization of UPS, you sell, assign, share, or otherwise transfer your UPS shipper number to another party, or tender packages under your UPS shipper number at a geographical location other than your Participating Franchisee location, you agree to pay on UPS' request a per package penalty ("**Unauthorized Package Fee**") for any package tendered in violation of this provision, and to indemnify the UPS Indemnified Parties, as set forth in Section 16. The Unauthorized Package Fee shall be in the amount of the UPS Retail Rate without incentive(s) and including all applicable accessorials and surcharges for each package tendered in violation of this provision.

**19.** **Relationship of the Parties**. It is the express intention of UPS and Participating Franchisee that Participating Franchisee is not an employee, agent, joint venturer, or partner of UPS and nothing in this Agreement shall be interpreted or construed to create or establish such relationship. UPS and Participating Franchisee acknowledge that neither UPS nor TUPSS is responsible for (i) the payment of any obligations incurred by Participating Franchisee pursuant to this Agreement and (ii) the acts and/or omissions of Participating Franchisee. UPS and Participating Franchisee further acknowledge and agree that Participating Franchisee, in its sole discretion and not under the direction or control of UPS, provides its services to the general public, and that Participating Franchisee shall determine the means, methods, or manner of performing its services.

**20.** **Entire Agreement**. This Agreement constitutes the entire Agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements, proposals, oral or written, and all other communications between the parties with respect to such subject matter. Nothing in this Agreement or any related agreement is intended to disclaim the representations TUPSS, the franchisor, has made in its franchise disclosure document.

**21.** **Assignment; Successors and Assigns**. Participating Franchisee may not assign or permit an assignment (by operation of law or otherwise) of its rights or obligations under or interest in this Agreement without the prior written consent of UPS. This Agreement will be binding upon and will inure to the benefit of the respective parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

**22.** **Force Majeure**. Neither UPS, TUPSS, nor an affiliate of either UPS or TUPSS will be liable for loss or damage or be in breach of this Agreement (including Addendum One, Two, Three, or Four of this Agreement) if UPS, TUPSS, or their respective affiliates' failure to perform obligations results from: (i) acts of God; (ii) fires, strikes, embargoes, war, terrorist acts or similar events, or riot; (iii) compliance with the orders, requests, or regulations of any federal, state, or municipal government; (iv) illness, disease, or pandemic; or (v) any other similar or related event or cause. Any delay resulting from these causes will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable.

**23.** **Electronic Signatures and Delivery**. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**SIGNATURE PAGE FOLLOWS**

If the foregoing correctly sets forth the understanding between Participating Franchisee and UPS, please indicate your agreement by signing a copy of this Agreement.

| | |
|---|---|
| **PARTICIPATING FRANCHISEE:** | **UNITED PARCEL SERVICE, INC.**, an Ohio corporation |
| Center No.: _____________ | |
| Address: ___________________________ | By: _____________________________ |
| City, State, ZIP: ____________________ | Title: ____________________________ |
| Signature: __________________________ | *Date: ____________________________ *Effective Date of this Agreement |
| Title: ______________________________ | |
| Date: ______________________________ | |
| UPS Shipper Number: ________________ | |
| Center FAX Number: _____________________ | |
| Center E-MAIL Address: __________________ | |

## ADDENDUM ONE

**1. Incentives.**

**If your The UPS Store Center is located in the 48 contiguous U.S. States:**

UPS agrees to grant you all available incentives from the 48 states published UPS Retail Rate and Service Guide effective at the time of shipping with respect to Prepaid Outbound, Freight Collect, and UPS Return Services. Listed below are the primary types of UPS shipping that will be sold out of your Center (classified by type of product, weight, destination, etc.). There are other, less frequently used, types of UPS shipping which will be available to you as a The UPS Store franchisee and which are part of this Agreement. Please notify UPS if you have any questions or wish to review information about these less frequently used types of UPS shipping. The incentive percentages are not shown below, but they will be included in a separate confidential disclosure and in the execution copy of this Agreement.

**UPS Next Day Air® Early - Commercial Letter - Prepaid[FC UP] - Incentives Off Effective Rates**
**UPS Next Day Air® Early - Commercial Letter - Return Service - Incentives Off Effective Rates**

| Zones | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **126** |
| % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® Early® - Residential Letter - Prepaid[FC] - Incentives Off Effective Rates**
**UPS Next Day Air® Early® - Residential Letter - Return Service - Incentives Off Effective Rates**

| Zones | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **126** |
| % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® Early - Commercial Package - Prepaid[FC UP] - Incentives Off Effective Rates**
**UPS Next Day Air® Early - Commercial Package - Return Service - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **(lbs)** | **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **126** |
| 1 - 30 | % | % | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® Early - Residential Package - Prepaid[FC] - Incentives Off Effective Rates**
**UPS Next Day Air® Early - Residential Package - Return Service - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **(lbs)** | **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **126** |
| 1 - 30 | % | % | % | % | % | % | % | % | % |
| 31 - 150 | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® Early - Surcharge - Incentives Off Effective Rates - ____%**

**UPS Next Day Air® Early - Verbal Confirmation of Delivery - Incentives Off Effective Rates - ____%**

**UPS Next Day Air® - Commercial Letter - Prepaid[FC UP] - Incentives Off Effective Rates**

| Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** |
| % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Residential Letter - Prepaid[FC] - Incentives Off Effective Rates**

| Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** |
| % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Commercial Letter - Return Service - Incentives Off Effective Rates**

| Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** | **24 [AK]** | **142 [HI]** |
| % | % | % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Residential Letter - Return Service - Incentives Off Effective Rates**

| Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** | **24 [AK]** | **142 [HI]** |
| % | % | % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Commercial Package - Prepaid[FC UP] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** |
| 1 - 30 | % | % | % | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Residential Package - Prepaid[FC] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** |
| 1 - 30 | % | % | % | % | % | % | % | % | % | % |
| 31 - 150 | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Commercial Package - Return Service - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** | **24 [AK]** | **142 [HI]** |
| 1 - 30 | % | % | % | % | % | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air® - Residential Package - Return Service - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | **102** | **103** | **104** | **105** | **106** | **107** | **108** | **124** | **125** | **126** | **24 [AK]** | **142 [HI]** |
| 1 - 30 | % | % | % | % | % | % | % | % | % | % | % | % |
| 31 - 150 | % | % | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % | % | % |

**UPS Next Day Air Saver® - Commercial Letter - Prepaid[FC UP] - Incentives Off Effective Rates**

| Zones | | | | | | |
|---|---|---|---|---|---|---|
| **132** | **133** | **134** | **135** | **136** | **137** | **138** |
| % | % | % | % | % | % | % |

**UPS Next Day Air Saver® - Residential Letter - Prepaid[FC] - Incentives Off Effective Rates**

| Zones | | | | | | |
|---|---|---|---|---|---|---|
| **132** | **133** | **134** | **135** | **136** | **137** | **138** |
| % | % | % | % | % | % | % |

**UPS Next Day Air Saver® - Commercial Package - Prepaid[FC UP] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | |
|---|---|---|---|---|---|---|---|
| (lbs) | **132** | **133** | **134** | **135** | **136** | **137** | **138** |
| 1 - 5 | % | % | % | % | % | % | % |
| 6 - 70 | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % |

**UPS Next Day Air Saver® - Residential Package - Prepaid[FC] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | |
|---|---|---|---|---|---|---|---|
| (lbs) | **132** | **133** | **134** | **135** | **136** | **137** | **138** |
| 1 - 10 | % | % | % | % | % | % | % |
| 11 - 150 | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % |

**UPS 2nd Day Air A.M.® - Commercial Letter - Prepaid[FC UP] - Incentives Off Effective Rates**

| Zones | | | | | | |
|---|---|---|---|---|---|---|
| **242** | **243** | **244** | **245** | **246** | **247** | **248** |
| % | % | % | % | % | % | % |

**UPS 2nd Day Air A.M.® - Commercial Package - Prepaid[FC UP] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | |
|---|---|---|---|---|---|---|---|
| (lbs) | **242** | **243** | **244** | **245** | **246** | **247** | **248** |
| 1 - 10 | % | % | % | % | % | % | % |
| 11 - 150 | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Commercial Letter - Prepaid[FC UP] - Incentives Off Effective Rates**

| Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **202** | **203** | **204** | **205** | **206** | **207** | **208** | **224** | **225** | **226** |
| % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Residential Letter - Prepaid[FC] - Incentives Off Effective Rates**

| Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **202** | **203** | **204** | **205** | **206** | **207** | **208** | **224** | **225** | **226** |
| % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Commercial Letter - Return Service - Incentives Off Effective Rates**

| Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **202** | **203** | **204** | **205** | **206** | **207** | **208** | **224** | **225** | **226** | **14 [AK]** | **14 [HI]** |
| % | % | % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Residential Letter - Return Service - Incentives Off Effective Rates**

| Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 202 | 203 | 204 | 205 | 206 | 207 | 208 | 224 | 225 | 226 | 14 AK | 14 HI |
| % | % | % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Commercial Package - Prepaid[FC UP] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 224 | 225 | 226 |
| 1 - 5 | % | % | % | % | % | % | % | % | % | % |
| 6 - 150 | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Residential Package - Prepaid[FC] - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 224 | 225 | 226 |
| 1 - 5 | % | % | % | % | % | % | % | % | % | % |
| 6 - 10 | % | % | % | % | % | % | % | % | % | % |
| 11 - 30 | % | % | % | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Commercial Package - Return Service - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 224 | 225 | 226 | 14 AK | 14 HI |
| 1 - 5 | % | % | % | % | % | % | % | % | % | % | % | % |
| 6 - 150 | % | % | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % | % | % |

**UPS 2nd Day Air® - Residential Package - Return Service - Incentives Off Effective Rates**

| Weight | Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (lbs) | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 224 | 225 | 226 | 14 AK | 14 HI |
| 1 - 5 | % | % | % | % | % | % | % | % | % | % | % | % |
| 6 - 10 | % | % | % | % | % | % | % | % | % | % | % | % |
| 11 - 30 | % | % | % | % | % | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % | % | % |

**UPS 3 Day Select® - Commercial Package - Prepaid[RS] - Incentives Off Effective Rates**
**UPS 3 Day Select® - Commercial Package - Freight Collect - Incentives Off Effective Rates**

| Weight | Zones | | | | | | |
|---|---|---|---|---|---|---|---|
| (lbs) | 302 | 303 | 304 | 305 | 306 | 307 | 308 |
| 1 - 5 | % | % | % | % | % | % | % |
| 6 - 10 | % | % | % | % | % | % | % |
| 11 - 30 | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % |

**UPS 3 Day Select® - Residential Package - Prepaid^FC RS - Incentives Off Effective Rates**

| Weight (lbs) | Zones 302 | 303 | 304 | 305 | 306 | 307 | 308 |
|---|---|---|---|---|---|---|---|
| 1 - 5 | % | % | % | % | % | % | % |
| 6 - 10 | % | % | % | % | % | % | % |
| 11 - 30 | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % |

**UPS® Ground - Commercial Package – Prepaid FC RS - Incentives Off Effective Rates**

| Weight (lbs) | Zones 2 | 3 | 4 | 5 | 6 | 7 | 8 | 44 | 45 | 46 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 – 5 | % | % | % | % | % | % | % | % | % | % |
| 6 – 10 | % | % | % | % | % | % | % | % | % | % |
| 11 – 15 | % | % | % | % | % | % | % | % | % | % |
| 16 – 20 | % | % | % | % | % | % | % | % | % | % |
| 21 – 70 | % | % | % | % | % | % | % | % | % | % |
| 71 – 150 | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % |

**Minimum Net Charge**
For each shipment, Customer agrees to pay the greater of the (a) net shipment charge based on the above incentives or (b) the minimum net shipment charge.

| Service | Minimum Per | Zone | Base Rate | Adjustment |
|---|---|---|---|---|
| UPS® Ground - Commercial Package - Prepaid FC RS | Package | ALL | UPS Ground Zone 002 1 lb | % |

**UPS® Ground - Residential Package - Prepaid^FC RS - Incentives Off Effective Rates**

| Weight (lbs) | Zones 2 | 3 | 4 | 5 | 6 | 7 | 8 | 44 | 45 | 46 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 - 5 | % | % | % | % | % | % | % | % | % | % |
| 6 - 10 | % | % | % | % | % | % | % | % | % | % |
| 11 - 15 | % | % | % | % | % | % | % | % | % | % |
| 16 - 20 | % | % | % | % | % | % | % | % | % | % |
| 21 - 25 | % | % | % | % | % | % | % | % | % | % |
| 26 - 30 | % | % | % | % | % | % | % | % | % | % |
| 31 - 70 | % | % | % | % | % | % | % | % | % | % |
| 71 - 150 | % | % | % | % | % | % | % | % | % | % |
| 151 and up | % | % | % | % | % | % | % | % | % | % |

**UPS Worldwide Express Plus® - Export - Early Surcharge - Incentives Off Effective Rates - ____%**

**UPS Worldwide Express® - Export - Letter - Prepaid^All RS UP - Incentives Off Effective Rates - _____%**
**UPS Worldwide Express® - Export - Document - Prepaid^All RS UP - Incentives Off Effective Rates - ______%**
**UPS Worldwide Express® - Export - Package - Prepaid^All RS UP - Incentives Off Effective Rates - ______%**
**UPS Worldwide Express® - Export - Pak - Prepaid^All RS UP - Incentives Off Effective Rates - ______%**

**UPS Worldwide Express Saver® - Export - Letter - Prepaid^All RS UP - Incentives Off Effective Rates - ______%**
**UPS Worldwide Express Saver® - Export - Document - Prepaid^All RS UP - Incentives Off Effective Rates - _______%**
**UPS Worldwide Express Saver® - Export - Package - Prepaid^All RS UP - Incentives Off Effective Rates - _______%**
**UPS Worldwide Express Saver® - Export - Pak - Prepaid^All RS UP - Incentives Off Effective Rates - ______%**

**UPS Worldwide Export Express Freight Midday™ Pallet All[All CL] - Incentives Off Effective Rates**

**UPS Worldwide Export Express Freight™ Pallet All[All] - Incentives Off Effective Rates**

| Weight (lbs) | Zones | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | ALL | 481 | 482 | 484 | 401 | 402 | 403 | 404 | 406 | 407 | 409 |
| 151 - 999 | % | % | % | % | % | % | % | % | % | % | % |
| 1,000 and up | % | % | % | % | % | % | % | % | % | % | % |

| Weight (lbs) | Zones | | | | |
|---|---|---|---|---|---|
| | 411 | 412 | 413 | 420 | 421 |
| 151 - 999 | % | % | % | % | % |
| 1,000 and up | % | % | % | % | % |

**UPS Worldwide Expedited® - Export - Document - Prepaid[All RS UP] - Incentives Off Effective Rates**

**UPS Worldwide Expedited® - Export - Package - Prepaid[All RS UP] - Incentives Off Effective Rates**

| Weight (lbs) | Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 71 | 72 | 74 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 |
| 0 - 5 | % | % | % | % | % | % | % | % | % | % | % | % |
| 6 - 25 | % | % | % | % | % | % | % | % | % | % | % | % |
| 26 - 50 | % | % | % | % | % | % | % | % | % | % | % | % |
| 51 - 100 | % | % | % | % | % | % | % | % | % | % | % | % |
| 101 and up | % | % | % | % | % | % | % | % | % | % | % | % |

| Weight (lbs) | Zones | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 611 | 612 | 613 | 620 | 621 | 631 | 632 | 633 | 634 | 635 | 636 | 637 |
| 0 - 5 | % | % | % | % | % | % | % | % | % | % | % | % |
| 6 - 25 | % | % | % | % | % | % | % | % | % | % | % | % |
| 26 - 50 | % | % | % | % | % | % | % | % | % | % | % | % |
| 51 - 100 | % | % | % | % | % | % | % | % | % | % | % | % |
| 101 and up | % | % | % | % | % | % | % | % | % | % | % | % |

| Weight (lbs) | Zones | | | | |
|---|---|---|---|---|---|
| | 638 | 639 | 641 | 642 | 643 |
| 0 - 5 | % | % | % | % | % |
| 6 - 25 | % | % | % | % | % |
| 26 - 50 | % | % | % | % | % |
| 51 - 100 | % | % | % | % | % |
| 101 and up | % | % | % | % | % |

**UPS® Standard to Canada - Export - Package - Prepaid[All RS UP] - Incentives Off Effective Rates - _______%**

**UPS® Standard to Mexico - Export - Document - Prepaid[All RS UP] - Incentives Off Effective Rates - _____%**

**UPS® Standard to Mexico - Export - Package - Prepaid[All RS UP] - Incentives Off Effective Rates - ______%**

**UPS® Ground - Dimensional Weight**

UPS will apply the Dimensional Weight (Custom Divisor) factor below for any package shipped using the indicated service to the indicated zone. All other services and/or zones not specified will be billed using the Dimensional Weight divisor set forth in the UPS Rate and Service Guide in effect at the time of shipment.

| Dimensional Weight (Custom Cubic Inch Threshold) by Zone |
|---|
| ALL |
| XXX |

**If your The UPS Store Center is located in Alaska:**

UPS agrees to grant all available incentives from the Alaska published UPS Retail Rate effective at the time of shipping with respect to Prepaid Outbound, Freight Collect, Third Party and UPS Return Services. Listed below are the primary types of UPS shipping that will be sold out of your Center (classified by type of product, weight, destination, etc.). There are other, less frequently used, types of UPS shipping which will be available to you as a The UPS Store franchisee and which is part of this Agreement. Please notify UPS if you have any questions or wish to review information about these less frequently used types of UPS shipping. The incentive percentages are not shown below, but they will be included in a separate confidential disclosure and in the execution copy of this Agreement.

| SERVICE | Residential Commercial | LTR | 1-5 Lbs | 6-10 Lbs | 11-29 Lbs | 30 Lbs | 31-69 Lbs | 70 Lbs | 71-129 Lbs | 130-150 Lbs |
|---|---|---|---|---|---|---|---|---|---|---|
| **NEXT DAY AIR SERVICES** | | | | | | | | | | |
| UPS Next Day Air® Early - AK | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® Early - AK | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - AK Metro | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - AK Metro | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - US48, HI Metro, PR | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - US48, HI Metro, PR | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - AK, HI, Extended | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - AK, HI, Extended | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air Saver® | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air Saver® | Commercial | % | % | % | % | % | % | % | % | % |
| **2ND DAY AIR SERVICES** | | | | | | | | | | |
| UPS 2nd Day Air A.M.® - US48 | Commercial | % | % | % | % | % | % | % | % | % |
| UPS 2nd Day Air® - US48 | Residential | % | % | % | % | % | % | % | % | % |
| UPS 2nd Day Air® - US48 | Commercial | % | % | % | % | % | % | % | % | % |
| **GROUND SERVICES** | | | | | | | | | | |
| UPS® Ground – US48, Zone 2-5 | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground – US48, Zone 2-5 | Commercial | | % | % | % | % | % | % | % | % |
| UPS® Ground – US48, Zone 6-8 | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground – US48, Zone 6-8 | Commercial | | % | % | % | % | % | % | % | % |
| UPS® Ground - AK to HI,PR | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground - AK to HI,PR | Commercial | | % | % | % | % | % | % | % | % |
| UPS® Ground - Intra-Alaska | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground - Intra-Alaska | Commercial | | % | % | % | % | % | % | % | % |

| **UPS WORLDWIDE SERVICES** | **Zones** | |
|---|---|---|
| UPS Worldwide Express® | All | % |
| UPS Worldwide Saver® | All | % |

| | **Zones** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| UPS Worldwide Export Express Freight® Midday | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 409 | 411 | 412 |
| | % | % | % | % | % | % | % | % | % | % |
| | 413 | 420 | 421 | 481 | 482 | 484 | | | | |
| | % | % | % | % | % | % | | | | |

| | **Zones** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| UPS Worldwide Export Express Freight® | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 409 | 411 | 412 |
| | % | % | % | % | % | % | % | % | % | % |
| | 413 | 420 | 421 | 481 | 482 | 484 | | | | |
| | % | % | % | % | % | % | | | | |

| | **Weight (lbs)** | **Zones** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| UPS Worldwide Expedited® | | 71 | 72 | 74 | 601 | 602 | 603 | 604 | 605 | 606 |
| | 0-5 | % | % | % | % | % | % | % | % | % |
| | 6-25 | % | % | % | % | % | % | % | % | % |
| | 26-50 | % | % | % | % | % | % | % | % | % |
| | 51-100 | % | % | % | % | % | % | % | % | % |
| | 101+ | % | % | % | % | % | % | % | % | % |
| | **Weight (lbs)** | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 620 | 621 |
| | 0-5 | % | % | % | % | % | % | % | % | % |
| | 6-25 | % | % | % | % | % | % | % | % | % |
| | 26-50 | % | % | % | % | % | % | % | % | % |
| | 51-100 | % | % | % | % | % | % | % | % | % |
| | 101+ | % | % | % | % | % | % | % | % | % |
| | **Weight (lbs)** | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 |
| | 0-5 | % | % | % | % | % | % | % | % | % |
| | 6-25 | % | % | % | % | % | % | % | % | % |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 26-50 | % | % | % | % | % | % | % | % | % |
| | 51-100 | % | % | % | % | % | % | % | % | % |
| | 101+ | % | % | % | % | % | % | % | % | % |

| **Weight (lbs)** | **Zones** | | |
|---|---|---|---|
| | 641 | 642 | 643 |
| 0-5 | % | % | % |
| 6-25 | % | % | % |
| 26-50 | % | % | % |
| 51-100 | % | % | % |
| 101+ | % | % | % |

**If your The UPS Store Center is located in Hawaii:**

UPS agrees to grant all available incentives from the Hawaii published UPS Retail Rate effective at the time of shipping with respect to Prepaid Outbound, Freight Collect and UPS Return Services. Listed below are the primary types of UPS shipping that will be sold out of your Center (classified by type of product, weight, destination, etc.). There are other, less frequently used, types of UPS shipping which will be available to you as a The UPS Store franchisee and which are part of this Agreement. Please notify UPS if you have any questions, or wish to review information, about, these less frequently used types of UPS shipping. The incentive percentages are not shown below, but they will be included in a separate confidential disclosure and in the execution copy of this Agreement.

| SERVICE | Residential Commercial | LTR | 1-5 Lbs | 6-10 Lbs | 11-29 Lbs | 30 Lbs | 31-69 Lbs | 70 Lbs | 71-129 Lbs | 130-150 Lbs |
|---|---|---|---|---|---|---|---|---|---|---|
| **NEXT DAY AIR SERVICES** | | | | | | | | | | |
| UPS Next Day Air® Early - US48, AK | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® Early - US48, AK | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - US48, AK | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - US48, AK | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - Inter-Island | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air® - Inter-Island | Commercial | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air Saver® - US48 | Residential | % | % | % | % | % | % | % | % | % |
| UPS Next Day Air Saver® - US48 | Commercial | % | % | % | % | % | % | % | % | % |
| **2ND DAY AIR SERVICES** | | | | | | | | | | |
| UPS 2nd Day Air A.M.® - US48 | Commercial | % | % | % | % | % | % | % | % | % |
| UPS 2nd Day Air® - US48, AK, PR | Residential | % | % | % | % | % | % | % | % | % |
| UPS 2nd Day Air® - US48, AK, PR | Commercial | % | % | % | % | % | % | % | % | % |
| UPS 2nd Day Air® - AK Extended | Residential | % | % | % | % | % | % | % | % | % |
| UPS 2nd Day Air® - AK Extended | Commercial | % | % | % | % | % | % | % | % | % |
| **GROUND SERVICES** | | | | | | | | | | |
| UPS® Ground – US48, Zone 2-5 | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground – US48, Zone 2-5 | Commercial | | % | % | % | % | % | % | % | % |
| UPS® Ground – US48, Zone 6-8 | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground – US48, Zone 6-8 | Commercial | | % | % | % | % | % | % | % | % |
| UPS® Ground - HI to AK, PR | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground - HI to AK,PR | Commercial | | % | % | % | % | % | % | % | % |
| UPS® Ground - Intra-Oahu | Residential | | % | % | % | % | % | % | % | % |
| UPS® Ground - Intra-Oahu | Commercial | | % | % | % | % | % | % | % | % |

| UPS WORLDWIDE SERVICES | Zones | |
|---|---|---|
| UPS Worldwide Express® | All | % |
| UPS Worldwide Saver® | All | % |

| | Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| UPS Worldwide Export Express Freight® Midday | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 409 | 411 | 412 |
| | % | % | % | % | % | % | % | % | % | % |
| | 413 | 420 | 421 | 481 | 482 | 484 | | | | |
| | % | % | % | % | % | % | | | | |

| | Zones | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| UPS Worldwide Export Express Freight® | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 409 | 411 | 412 |
| | % | % | % | % | % | % | % | % | % | % |
| | 413 | 420 | 421 | 481 | 482 | 484 | | | | |
| | % | % | % | % | % | % | | | | |

| | Weight (lbs) | Zones | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| UPS Worldwide Expedited® | | 71 | 72 | 74 | 601 | 602 | 603 | 604 | 605 | 606 |
| | 0-5 | % | % | % | % | % | % | % | % | % |
| | 6-25 | % | % | % | % | % | % | % | % | % |
| | 26-50 | % | % | % | % | % | % | % | % | % |
| | 51-100 | % | % | % | % | % | % | % | % | % |
| | 101+ | % | % | % | % | % | % | % | % | % |
| | Weight (lbs) | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 620 | 621 |
| | 0-5 | % | % | % | % | % | % | % | % | % |
| | 6-25 | % | % | % | % | % | % | % | % | % |
| | 26-50 | % | % | % | % | % | % | % | % | % |
| | 51-100 | % | % | % | % | % | % | % | % | % |
| | 101+ | % | % | % | % | % | % | % | % | % |
| | Weight (lbs) | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 |
| | 0-5 | % | % | % | % | % | % | % | % | % |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6-25 | % | % | % | % | % | % | % | % | % |
| | 26-50 | % | % | % | % | % | % | % | % | % |
| | 51-100 | % | % | % | % | % | % | % | % | % |
| | 101+ | % | % | % | % | % | % | % | % | % |

| Weight (lbs) | Zones | | |
|---|---|---|---|
| | 641 | 642 | 643 |
| 0-5 | % | % | % |
| 6-25 | % | % | % |
| 26-50 | % | % | % |
| 51-100 | % | % | % |
| 101+ | % | % | % |

**2. UPS Drop-off Program**

A. You agree to accept UPS Authorized Return Service ("**ARS**"), Air Shipping Document ("**ASD**"), UPS Internet Shipping ("**UIS**"), and all other letters and packages tendered to you for shipment via UPS under UPS shipper numbers other than your own, subject to any and all UPS drop-off requirements that may be implemented by UPS in the future (the "**UPS Drop-off Program**").

B. Effective at the time of this Agreement, the UPS Drop-off Program applies solely to a previously manifested package tendered by a UPS customer and taken to a location of The UPS Store, which is the first introduction of the package into the UPS network. UPS reserves the right to modify without notice the UPS Drop-off Program requirements.

C. UPS agrees to provide you the following fee (payable on a monthly basis) for each eligible Drop-off Letter and Package you accept, on the condition that you must process all Drop-off Letters and Packages on your iShip shipping system or other UPS approved similar systems in order to receive payment of such fees:

| Product | Actual Weight | $ Amount |
|---|---|---|
| **Manifesting Method** | | |
| **ASD / SPU / BIN/UIS** (Ground & Air) | <20 lbs<br>21-50<br>51-70<br>71-150 | $<br>$<br>$<br>$ |
| All Return Services (no weight breaks) | Ground<br>Air | $<br>$ |
| UPS SurePost® | Up to 70 pounds* | $ * |
| Other/Special/Unique Services** | Varies Per Service** | Varies Per Service** |

* Amounts and actual weights subject to change

** Certain drop-offs may derive from special or unique services. For drop-offs related to such services UPS determines fit in this Other/Special/Unique Services category, UPS has the right to set and modify the payable fee amount of an ongoing basis in its reasonable determination.

D. You understand and agree that you are prohibited from charging any fee whatsoever in connection with Drop-off Letters and Packages at your Center (including, for example, any inspection fee or repackaging fee), except only (1) as provided in Subsection E below where UPS has provided written authorization; or (2) for charges for performing packaging services purchased by the patron.

E. You understand and agree that UPS, in its sole and absolute discretion, reserves the right to authorize certain The UPS Store Centers located in non-traditional locations to charge drop-off fees in the amounts specified by TUPSS, where special market conditions make such fees necessary. Such fees may not be charged without advance written authorization from UPS. Where such written authorization is provided, you will not receive drop-off fees from UPS under the UPS Drop-off Program. See Item 16 of TUPSS' Franchise Disclosure Document.

**3. Other UPS Programs and Services**

A. During the term of this Agreement, you agree to participate in the UPS Access Point® services program. The UPS Access Point services program enables a residential customer to pick up a package at your Center rather than receiving the package at his or her residential address. Three (3) separate services comprise the UPS Access Point services program: (i) Ship to a UPS Access Point Location, (ii) UPS My Choice®, and (iii) Not at Home UPS Access Point Delivery (which is optional and only available if you meet TUPSS' eligibility requirements). You must comply with all obligations imposed upon you and the Center by UPS and TUPSS in performing the services as set forth in the UPS Section of the Center Operations Manual, as it may be modified from time to time.

B. In addition to the UPS Access Point services program, you acknowledge and agree that UPS may in its sole and absolute discretion introduce other programs and services which may involve the participation of The UPS Store Centers. You agree to participate in such programs or services and to comply with any obligations required by UPS or TUPSS of you or your The UPS Store Center in such programs or services (i.e., Bill My Account, Mobile Shipping, Mobile Shipping Electronic Returns, Mobile Returns, etc.). You further agree that any program or service that UPS may offer that involves or requires you to accept, receive, or store packages or letters that may be picked up or delivered to or from your The UPS Store Center is within your reasonable expectations.

## ADDENDUM TWO

## TRANSPORTATION OF INTERNATIONAL SPECIAL COMMODITIES PERSONAL EFFECTS

In addition to its other services provided to Participating Franchisee UPS will provide international transportation services for International Special Commodities - Personal Effects as more specifically described below pursuant to the following terms. Service for any other International Special Commodity, as set forth on www.ups.com (http://www.ups.com/content/us/en/resources/ship/imp_exp/reference/verify_export.html) is limited and subject to additional restrictions, and must be prearranged with UPS as set forth on www.ups.com.

1. Service. UPS shall transport and deliver Personal Effects according to its UPS Rate and Service Guides and Tariff/Terms and Conditions of Service in effect at the time of shipping, as applicable and valid at the date when the shipment has been tendered to UPS for transportation.

2. Definition. "**Personal Effects**" are used items intended for the consignee's personal use rather than for purposes of distribution, business maintenance, or wholesale/retail sale. Personal Effects are typically those items that an individual has owned prior to a foreign trip or items that accompany a person on a foreign trip. Items purchased while abroad are not considered personal effects unless they are owned for a minimum of six (6) months or longer.

3. Participating Franchisee Obligations. You must ensure that Personal Effects are properly packaged and adequately and securely packed, wrapped, and cushioned for transportation.

4. Geographic Coverage. UPS currently offers to provide service for Personal Effects only from the U.S. to certain destination countries as set forth on the Import/Export Section on www.ups.com, at the time of shipping. You shall not tender packages to UPS containing Personal Effects for delivery to countries except as permitted on www.ups.com. UPS is not liable for Personal Effects packages that are destined to or from any other countries

5. Regulatory Compliance. Participating Franchisee represents and warrants that all Personal Effects tendered to UPS for shipment will be properly classified, packaged, marked, labeled and documented in accordance with all applicable government laws and regulations for origin, transit, and destination countries. UPS is entitled at any time to demand from Participating Franchisee proof that Participating Franchisee has complied with all applicable laws and regulations. Participating Franchisee shall indemnify and hold UPS harmless for any liability, penalty, or cost arising out of failure of a shipment or accompanying documentation fully to comply with applicable laws and regulations, or the need to comply with requirements of authorities during transportation.

6. Disposals or Returns. Where UPS is unable to deliver a package to the consignee for any reason beyond its control, UPS shall retain the right at its sole discretion to dispose of the package at shipper's cost. If UPS decides to return the package to Participating Franchisee, such package shall be returned to its point of origin at Participating Franchisee's cost. Participating Franchisee shall promptly provide all reasonable cooperation that may be required by UPS to affect such return or delivery, including completing any necessary forms and accepting return. Without prejudice to any other rights of UPS, Participating Franchisee shall indemnify UPS for any cost, liability, penalty, or expenses it may incur in relation to such returns that are not the result of UPS negligence.

7. Customs Clearance. In its sole discretion, UPS may carry out customs clearance either itself or through a subcontractor, as a service on behalf of Participating Franchisee. If UPS or its subcontractor carries out customs clearance, Participating Franchisee remains liable for complying with all applicable customs laws and regulations. Participating Franchisee shall on demand be responsible for reimbursing to UPS, and indemnifying UPS for, any payments whatsoever made, or obligations undertaken, in connection with customs clearance of Personal Effects and for any payments or requirements in respect of excise or customs duties arising from importation, transportation and delivery of Personal Effects. Notwithstanding the foregoing, UPS shall be under no obligation to carry out customs clearance for shipments whose points of dispatch and destination are in the same customs area, unless explicitly instructed to do so by the Participating Franchisee. UPS does not guarantee duty exempt status of these shipments.

8. Indemnification. Participating Franchisee shall indemnify and reimburse UPS for any costs, expenses or liabilities (including reasonable attorney or consultant fees), incurred as a result of any breach of Participating Franchisee's obligations under this Addendum, and any breach of any applicable government laws and regulations, or any improperly prepared or undeclared Personal Effects which Participating Franchisee tenders to UPS. Participating Franchisee shall indemnify and reimburse UPS for any costs incurred by UPS related to the transport of Personal Effects by virtue of their status as Personal Effects, including but not limited to, any damage, personal injury or death which may result from the Personal Effects in question.

9. Limitation. **Participating Franchisee confirms that UPS shall have no additional administrative, financial or other legal obligations arising from the nature of the Personal Effects UPS carries.**

10. Amendment/Termination. Notwithstanding anything to the contrary in the Agreement, UPS may terminate or amend service for Special Commodities – Personal Effects in part or in whole at any time on thirty (30) days' written notice without incurring any liability therefore. Notwithstanding the foregoing, if applicable laws or regulations related to the transport of Personal Effects change in a manner that makes the handling, transport or delivery of Personal Effects materially more burdensome, and such burden cannot be alleviated by modifying the operations in agreement with Participating Franchisee, UPS may, at its sole discretion and notwithstanding anything else in this Agreement, either adjust the price proportionately or terminate this service for Personal Effects, or part thereof immediately. Any price adjustment resulting from a new law or regulation shall become effective upon thirty (30) days' notice to Participating Franchisee or upon the effective date of the new law or regulation, whichever occurs first.

## ADDENDUM THREE

### ENHANCED GUARANTEED SERVICE REFUND ("EGSR")

**1. Construction.** Capitalized terms used in this Addendum and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement. Notwithstanding anything to the contrary contained in the Agreement, the UPS Rate and Service Guides and Tariff/Terms and Conditions of Service in effect at the time of shipping (collectively, the "**UPS Documentation**"), you agree that in the event of any conflict between the terms and conditions of the UPS Documentation and the terms and conditions of this Addendum, the terms and conditions of this Addendum shall control and prevail. The UPS Documentation is modified only to the extent specifically set forth in this Addendum.

**2. EGSR Requests.** Any EGSR request related to a package tendered by you to UPS for shipment must be based upon an actual refund request from a patron to you, but must be submitted to, and subsequently processed with, UPS in its entirety by you and not by patrons. Any EGSR request you submit shall be subject to the UPS Documentation (as modified by this Addendum). UPS will reimburse qualified EGSR requests in an amount up to the UPS Retail Rate for shipping charges and up to the UPS Retail Accessorials Rate (not the Net Billed Rate) for refundable accessorial service options for the package to which the EGSR relates.

Refundable accessorial service options under this EGSR program, subject to change by UPS in its sole discretion, consist solely of (i) Delivery Area Surcharge – Commercial, (ii) Delivery Area Surcharge – Residential, (iii) Saturday Delivery Surcharge, (iv) Extended Area Surcharge, and (v) Worldwide Express Plus Surcharge. UPS is not responsible for refund of amount you charge above the UPS Retail Rates described herein. All EGSR payments made by UPS related to any EGSR request you submit will be paid by check (a "**Refund Check**").

Any Refund Check issuing on any EGSR request you submit will be made out to the patron on whose behalf you tendered the shipment giving rise to the EGSR request (the "**Refunded Customer**"). All Refund Checks will be sent to the applicable Refunded Customer at the Refunded Customer's address; provided, however, that you may instruct UPS to send a Refund Check to you if, and only if, you have a USPS Form 1583 on file for the applicable Refunded Customer. Any instruction to send a Refund Check to a Refunded Customer must be accompanied by the correct mailing address for the Refunded Customer and UPS reserves the right, in its sole discretion, to send the Refund Check to you or to the Refunded Customer.

Notwithstanding anything to the contrary in this Addendum or elsewhere in the Agreement, you agree that (i) you are solely responsible for ensuring that any Refund Check sent to you is delivered to the applicable Refunded Customer, and, (ii) UPS may, at any time and at its sole discretion, change the approved/required processes for submitting EGSR requests (e.g., begin requiring that EGSR requests be submitted through a claims portal) and its method of issuing EGSR payments.

**3. Indemnity.** You agree that the UPS Documentation sets forth your sole remedy, and UPS' sole liability, related to any package tendered by you to UPS for shipment by UPS that is not delivered on time. You also agree that your indemnification obligations as set forth in the Agreement shall additionally include, in regards to any package tendered by you to UPS for shipment by UPS, an obligation to defend, indemnify and hold harmless UPS from and against claims made by third parties (including patrons) related to (a) the issuance or payment of, or UPS' refusal to issue or pay, any EGSR for any such package, or (b) the untimely delivery of any such package.

# ADDENDUM FOUR

## ENHANCED DECLARED VALUE PROGRAM

This Addendum applies only to packages tendered for shipment at the pickup address of record for the UPS shipper number identified in the Agreement and that are processed through the Participating Franchisee's iShip system. Capitalized terms used in this Addendum and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

Charges for Declared Value for Carriage

1. Unless notified of a different rate, Participating Franchisee shall be entitled to purchase Declared Value for Carriage from UPS at a rate of $0.75 for each $100 increase in UPS' limitation of liability (which limit is $100 in the absence of a declaration of value), with no minimum charge. If Participating Franchisee has been or is in the future notified that a different rate will apply (either in connection with the previous Customized Declared Value program or at any time for Declared Value for Carriage to be purchased under this Addendum), then Participating Franchisee shall be entitled to purchase Declared Value for Carriage from UPS at the rate specified in the most recent notification. Participating Franchisee may determine the price it charges to patrons for Declared Value for Carriage without regard to the pricing for Declared Value for Carriage set forth in the UPS Rate and Service Guide; provided, however, that UPS may, upon notice to Franchisee, limit or restrict Franchisee's right to charge patrons more for Declared Value than the pricing for Declared Value for Carriage set forth in the UPS Rate and Service Guide.

Charges for Pack & Ship Guarantee Program

2. Participating Franchisee shall also be entitled to purchase Pack & Ship Guarantee ("**PSG**") benefits (as described below) on packages as to which the Participating Franchisee performed packaging or package preparation services, at the rate of $0.75 per package (unless Participating Franchisee has been notified of the application of a different rate as described in Paragraph 1, in which case Participating Franchisee may purchase PSG at such different rate). The Participating Franchisee must have PSG activated on its Counter Manifest System ("**CMS**") by UPS Capital® Trade Risk Solutions. To purchase PSG for a package, Participating Franchisee must select "Other Packaging" in the Package Type section of CMS, and then select "Center Packed" in the "Packed by" section of CMS. Selecting "Center Packed" will result in a PSG charge, which shall be reflected on the Participating Franchisee's UPS Delivery Service Invoice. Participating Franchisee may not assess this charge to patrons as part of the UPS Retail Rate, but may assess a charge in connection with separate packaging charges. If the Participating Franchisee assesses a charge for PSG on a package, then it must purchase PSG on such package in accordance with this Paragraph.

Amendment of UPS Tariff/Terms and Conditions Regarding Limitation on Liability for Inadequate Packaging For Packages Subject of Addendum

3. For any package as to which the Participating Franchisee has purchased Declared Value for Carriage or PSG under this Addendum, the limitations on liability set forth in the UPS Tariff/Terms and Conditions of Service for loss of or damage resulting from "improper, inadequate or unsafe packaging or wrapping that fails to meet UPS' published standards related thereto set forth in the UPS Tariff/Terms and Conditions of Service or at ups.com" shall not

apply if packaging or preparation of the subject package was performed by the Participating Franchisee. Notwithstanding the foregoing, the packaging or preparation of the subject package performed by the Participating Franchisee is expected to meet UPS' published standards related thereto as set forth in the UPS Tariff/Terms and Conditions of Service or elsewhere (including, without limitation, the packaging guidelines distributed by UPS Capital Trade Risk Solutions, Inc. f/k/a UPS Capital Trade Protection Services, Inc.). Furthermore, UPS may in its sole discretion deny any claim where the original packaging materials are not retained and made available to UPS or its designee for inspection, or where the register receipt evidencing packaging or preparation charges paid to Participating Franchisee on the subject package is not provided to UPS or its designee.

Amendment of UPS Tariff/Terms and Conditions Limitation Regarding UPS' Liability to Reimburse Retail Shipping and Packaging Charges

4. Where UPS is responsible for a refund of shipping charges pursuant to a claim for loss or damage on a package as to which Participating Franchisee has purchased Declared Value for Carriage pursuant to this Addendum (but not PSG), UPS shall reimburse the Participating Franchisee for the actual retail shipping charges paid to Participating Franchisee on the subject package, but such reimbursement is limited to the amount of the Declared Value less the amount of payments made by or on behalf of UPS for loss or damage on the subject package (Declared Value and PSG charges are not reimbursed).

5. Where UPS is responsible for a refund of shipping charges pursuant to a claim for loss or damage on a package as to which Participating Franchisee has purchased PSG pursuant to Paragraph 2 of this Addendum, UPS shall reimburse the Participating Franchisee for the full actual retail shipping and packaging charges paid to Participating Franchisee on the subject package, regardless of the amount of Declared Value for Carriage purchased on such package (Declared Value and PSG charges are not reimbursed).

6. Notwithstanding Paragraphs 4 and 5 above, UPS may in its sole discretion deny any claim for the actual retail shipping charges (i.e., the amount in excess of the shipping charges paid to UPS by the Participating Franchisee on the subject package) and packaging charges where the register receipt evidencing the amount of such charges paid to Participating Franchisee on the subject package is not provided to UPS or its designee.

Service Guarantee Refunds for Declared Value Next Day Air® Packages With Large Package Surcharge or Additional Handling Fee

7. For each UPS Next Day Air® Early, UPS Next Day Air® or UPS Next Day Air Saver® package for which Participating Franchisee purchases Declared Value for Carriage under this Addendum, the "Exclusion" to the UPS Service Guarantee as set forth in the Tariff/Terms and Conditions precluding a refund for packages that are subject to a Large Package Surcharge or an Additional Handling Fee shall be deemed deleted, subject to the further terms and conditions of this Addendum.

8. UPS will reimburse qualified requests ("**LP/AH Refund Request**") under this Addendum an amount up to the lesser of (1) the amount of Declared Value or (2) the UPS Retail Rate for shipping charges and the UPS Retail Accessorials Rate (not the Net Billed Rate) for refundable accessorial service options for the package to which the refund request relates. Refundable accessorial service options under this program, subject to change by UPS in its sole discretion,

consist solely of (i) Delivery Area Surcharge – Commercial, (ii) Delivery Area Surcharge – Residential, (iii) Saturday Delivery Surcharge and (iv) Extended Area Surcharge. UPS is not responsible for refund of any amounts charged above the UPS Retail Rates described herein.

9. A LP/AH Refund Request under this Addendum may be made only if patron first initiates an actual refund request for late delivery of the subject package. Any refund request under this Addendum must be submitted to, and subsequently processed with, UPS in its entirety by Participating Franchisee and not by patrons. Notwithstanding the forgoing, UPS may waive this requirement or change this requirement (e.g., require or permit patrons to submit a LP/AH Refund Request through a claims portal) at any time in its absolute and sole discretion.

10. All payments made by UPS related to any LP/AH Refund Request will be paid by check (a "**Refund Check**") made out to the patron on whose behalf Participating Franchisee tendered the shipment giving rise to the request (the "**Refunded Patron**"). All Refund Checks will be sent to the applicable Refunded Patron at the Refunded Patron's address. Any LP/AH Refund Request must be accompanied by the correct mailing address for the Refunded Patron.

11. Notwithstanding Paragraph 10, Participating Franchisee may instruct UPS to send a Refund Check to the Participating Franchisee and not the Refunded Patron if, and only if, Participating Franchisee has a USPS Form 1583 on file for the applicable Refunded Patron. Furthermore, UPS reserves the right, in its sole discretion, to send the Refund Check to the Participating Franchisee or to the Refunded Patron. Notwithstanding anything to the contrary in this Addendum or elsewhere in the Agreement, you agree that you are responsible for ensuring that any Refund Check sent to you is delivered or credited to the applicable Refunded Patron.

12. All other terms and conditions of the effective UPS Service Guarantee, including but not limited to the 15 day notice of claim requirement, shall remain in effect. In the event the UPS Service Guarantee is amended to include packages subject to a Large Package Surcharge or Additional Handling Fee, then the provisions of this Addendum relating to guaranteed service refunds for such packages shall be null and void.

Miscellaneous

13. Notwithstanding anything to the contrary in this Addendum or elsewhere in the Agreement, you agree that UPS may, at any time and at its sole discretion, change the approved/required processes for submitting claims under this Addendum (e.g., begin requiring that claims be submitted through a claims portal and its method of issuing payments).

14. Except as expressly modified by this Addendum, all other terms, conditions and provisions of the Agreement shall continue in full force and effect (including the provisions of the UPS Tariff/Terms and Conditions of Service and the UPS Rate and Service Guide in effect at the time of shipping).

15. UPS, in its sole discretion, reserves the right to supplement, amend, modify or cancel this Addendum at any time (including any change in pricing to Participating Franchisee on Declared Value for Carriage or PSG) by sending notice to the Participating Franchisee, including notice sent to the Participating Franchisee's e-mail address of record. Such supplement, amendment, modification or cancellation shall become effective as of the date indicated in the notice.

16. Participating Franchisee may cancel this Addendum upon 30 days advance notice to UPS, sent by e-mail to upsccdv@ups.com.

**SUBSCRIPTION AGREEMENT**

| | |
|---|---|
| TUPSS Franchisee Name: | TUPSS Center No.:______________ |
| ____________________________________ | UPS Account No.:_______________ |
| ____________________________________ | USPS ID No.:__________________ |
| TUPSS Franchisee Address: | Tax ID No.:____________________ |
| ____________________________________ | |
| ____________________________________ | |
| Center Tel: __________________________ | |
| Center Fax: __________________________ | |
| Center E-mail: _______________________ | |

This Subscription Agreement ("**Agreement**") is made and entered into on the date countersigned below by "Company," as that term is defined immediately below (the "**Effective Date**"), by and between **ISHIP, INC.**, a Washington corporation ("**Company**"), and the entity identified as "TUPSS Franchisee" below ("**TUPSS Franchisee**"), an independently owned and operated franchisee of The UPS Store, Inc. ("**TUPSS**").

**RECITALS**

A. Company is a provider of a retail manifest service.

B. TUPSS Franchisee desires to have access to Company's retail manifest service for use in manifesting and shipping its customer's packages, all subject to the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein, and for other good and valuable consideration, the sufficiency of which the parties acknowledge, the parties agree as follows:

**1. Definitions.**

The following terms are defined for the purposes of this Agreement as follows:

(a) "Authorized Equipment" shall mean that equipment and/or software that meets the Specifications and that TUPSS Franchisee is authorized to use pursuant to the TUPSS Franchise Agreement.

(b) "Authorized Users" means an employee, agent, independent contractor or consultant of TUPSS Franchisee.

(c) "Confidential Information" shall mean any non-public data, information and other materials of Company where such data, information and other materials are marked or otherwise communicated as being "proprietary" or "confidential" or the like, or where such information should, by its nature, be reasonably considered to be confidential and/or proprietary. Without limiting the foregoing, Confidential Information includes the CMS, the terms of this Agreement, the Documentation (including the Specifications), and Results.

(d) "Counter Manifest Service" or "CMS" shall mean Company's retail manifest system, including the Software and Updates, that, among other things, allows users to compare various shipping services, print shipping labels and/or track shipments, as set forth in the Documentation (including the Specifications).

(e) "Documentation" shall mean all manuals, instructions or other information provided by Company or TUPSS to TUPSS Franchisee, including on-line at https://hub.theupsstore.com/lt/hs/cms, as may be modified by Company or TUPSS from time to time, relating to use, functionality and operation of the CMS. The Documentation expressly includes the Specifications.

(f) "Intellectual Property Rights" means all rights in and to trade secrets, patents, copyrights, trademarks, know-how, as well as moral rights and similar rights of any type under the laws of any governmental authority, domestic or foreign, including rights in and to all applications and registrations relating to any of the foregoing.

(g) "Results" shall mean any and all suggestions, ideas, improvements, data, feedback, evaluation materials, reports, presentations, records, designs, technology, inventions, know how, works of authorship, software, specifications and other materials, information and all Intellectual Property Rights in the foregoing made, developed, conceived or reduced to practice in the performance of this Agreement, including but not limited to the CMS and all Intellectual Property Rights therein.

(h) "Software" shall mean all software provided by Company to TUPSS Franchisee to use as part of the CMS, including software with off-line operating capabilities installed on a TUPSS Franchisee's Authorized Equipment and/or other devices and locations as may be authorized by Company.

(i) "Specifications" shall mean the specifications for the CMS set forth at https://hub.theupsstore.com/lt/hs/cms, as may be updated from time to time by Company.

(j) "TUPSS Center" means The UPS Store locations in the TUPSS Franchise Agreement TUPSS is authorized to operate.

(k) "TUPSS Franchise Agreement" means the then current franchise agreement between TUPSS and TUPSS Franchisee.

(l) "Update" shall mean any and all bug fixes, error corrections, carrier and other third party transportation related rate changes and maintenance updates of the CMS.

## 2. Right to Use and Restrictions on Use of the CMS.

(a) Prior Agreements. Any and all prior agreements between Company and TUPSS Franchisee relating to Company's CMS are hereby terminated as of the Effective Date.

(b) CMS Use. Subject to TUPSS Franchisee's compliance with the terms and conditions of this Agreement, TUPSS Franchisee during the Term may (i) access and use, and allow the Authorized Users to access and use, the CMS solely through the Authorized Equipment in accordance with the Documentation, and (ii) use the Documentation in connection with its approved use of the CMS. Subject to TUPSS Franchisee's compliance with the terms and conditions of this Agreement, Company hereby grants to TUPSS Franchisee during the Term, a non-transferable, non-exclusive, non-sublicensable, revocable, limited license to install the Software on Authorized Equipment in accordance with the Documentation.

(c) CMS Restrictions. For clarity, and in no way expanding the rights granted in Section 2(b), TUPSS Franchisee will not, and will not permit Authorized Users to, (i) copy the features or user interface of the CMS, or copy, modify, or make derivative works of any part of the CMS, (ii) reverse engineer, decompile, disassemble or otherwise attempt to derive source code of the CMS, (iii) license, sell, transfer, lease, permit access to, or disclose any part of the CMS to a third party that is not an Authorized User, (iv) deliberately disrupt the integrity or performance of the CMS, (v) send or store infringing or unlawful material using the CMS; or (vi) use the CMS to transmit any viruses or harmful or malicious code.

(d) Authorized Equipment. If TUPSS Franchisee accesses or uses the CMS on any hardware or other equipment, or in conjunction with any software, hardware or other equipment that does not constitute Authorized Equipment, TUPSS Franchisee does so at its own risk, and Company shall not be liable for any failure of the CMS on, or in conjunction with any equipment, that does not constitute Authorized Equipment.

(e) Compliance with Specifications. TUPSS Franchisee will ensure the Authorized Equipment complies with and meets the Specifications at all times during the Term of this Agreement.

(f) Monitoring and Audit Rights. Company may electronically monitor TUPSS Franchisee's use of the CMS for compliance with the license terms and restrictions set forth in this Section 2 and acknowledges that such monitoring will generate data related to use of CMS by Company and its Authorized Users ("**CMS Analytics Data**"). Upon Company's written request, TUPSS Franchisee shall provide Company with access to all books and records associated with this Agreement for the purpose of ensuring TUPSS Franchisee's compliance with the terms of this Agreement. Company may (i) enter a TUPSS Center during regular business hours to inspect the use of the CMS in any reasonable manner, (ii) enter a TUPSS Center outside regular business hours as reasonably agreed to by Company and TUPSS Franchisee, and (iii) remotely access the CMS, to inspect in any reasonable manner TUPSS Franchisee's use of the CMS.

(g) CMS Data. Company will have access to all data gathered through the use of the CMS by TUPSS Franchisee and its Authorized Users, including use in supporting the shipping activities of customers (the "**CMS Data**"). Company will use, process and disclose the CMS Data consistent with its Privacy Notice which is published at www.iship.com/privacynotice.aspx. Company will provide the CMS Data and the CMS Analytics Data to TUPSS as directed by TUPSS. TUPSS Franchisee acknowledges the TUPSS Franchise Agreement includes restrictions on TUPSS Franchisee's use, processing and disclosure of the CMS Data.

(h) Exclusivity. During the Term of this Agreement, TUPSS Franchisee shall not enter into any agreement or arrangement with any provider of an online or Internet-based manifest system other than Company, unless otherwise approved by Company.

(i) Reservation. TUPSS Franchisee agrees that all rights to use and/or otherwise exploit the CMS not expressly granted to TUPSS Franchisee in this Agreement are reserved by Company and its vendors.

(j) Suspension. Company may suspend access to the CMS any time and provide subsequent notice to TUPSS Franchisee informing it of the reason for such suspension.

**3. Support.**

(a) Updates. Company may release Updates to the CMS in its discretion. Company may charge for an Update where it assesses charges with respect to such Update to substantially all customers of the CMS who are TUPSS franchisees.

(b) Support Request. Any support questions or issues that TUPSS Franchisee may have regarding the CMS provided hereunder must be directed to TUPSS and TUPSS Franchisee shall not contact Company directly with respect to such questions or issues.

(c) On-Site Support. If TUPSS, in performing support for TUPSS Franchisee's use of CMS, desires Company to have access to any TUPSS Center to provide on-site support, TUPSS Franchisee will provide Company reasonable access to its TUPSS Centers and reasonably cooperate with Company.

**4. Ownership.**

(a) General. As between the parties to this Agreement, Company shall retain sole and exclusive ownership of, and all right, title and interest in and to the CMS, the Documentation, the Results, and the Intellectual Property Rights in all of the foregoing. To the extent TUPSS Franchisee acquires any right, title or interest to any of the foregoing, TUPSS Franchisee will assign to Company any and all such right, title, and interest and take all actions reasonably requested to accomplish such assignment, all at the reasonable expense of Company. TUPSS Franchisee will not at any time do or permit to be done any act or thing which would in any way impair the rights of Company in and to the CMS, the Documentation, the Results, and the Intellectual Property Rights in any of the foregoing.

(b) Proprietary Notices. TUPSS Franchisee agrees not to delete or modify any copyright or other proprietary notices incorporated in, appearing on, or in connection with the CMS and the Documentation in any respect.

**5. Payments; Taxes.**

(a) Fee. In consideration for the rights granted TUPSS Franchisee in the CMS, for each label generated utilizing the CMS (other than for postage for non-parcel services shipped first class by the U.S. Postal Service) and not voided before end of day, TUPSS Franchisee will collect from its customers and pay to Company the then current applicable transaction fee posted at https://hub.theupsstore.com/lt/hs/cms, as may be updated from time to time by Company upon a fourteen (14) days' written notice (the "**Fees**"). TUPSS Franchisee will not charge or collect from its customers amounts for their CMS transactions different than the Fees.

(b) Payment. Fees due Company will be deducted from TUPSS Franchisee's monthly Program Revenue Payment by TUPSS and remitted to Company. In the event the monthly Program Revenue Payment is not sufficient to cover the full amount of the Fees due Company in any given month, the unpaid portion of the Fees will be invoiced to TUPSS Franchisee's TUPSS account. The invoiced amount will appear on TUPSS Franchisee's month-end statement provided by TUPSS and will be withdrawn from TUPSS Franchisee's bank account by electronic funds transfer ("**EFT**") on or about the 25th of the following month, in accordance with TUPSS' normal monthly EFT schedule.

(c) Taxes. TUPSS Franchisee shall pay or reimburse Company for all taxes, duties and assessments imposed on TUPSS Franchisee or Company in connection with the access to or use of the CMS by TUPSS Franchisee under this Agreement, including without limitation all sales, use, excise and other taxes and duties, excluding only taxes based upon Company's net income. TUPSS Franchisee shall hold Company and TUPSS harmless from all claims and liability arising from TUPSS Franchisee's failure to report or pay any such taxes, duties and assessments.

**6. Confidential Information.**

(a) Limited Disclosure and Use. TUPSS Franchisee shall treat as confidential all Confidential Information and shall not disclose or use such Confidential Information except as set forth in this Agreement. TUPSS Franchisee may provide Confidential Information to Authorized Users who have a need to know in order to exploit TUPSS Franchisee's rights in the CMS hereunder provided such Authorized Users are bound by this Agreement or have entered into agreements with TUPSS Franchisee containing confidentiality provisions covering the Confidential Information with terms and conditions at least as restrictive as those set forth herein. TUPSS Franchisee will use, and will ensure Authorized Users use, Confidential Information only in connection with performing under this Agreement.

(b) Protection. Without limiting the foregoing, TUPSS Franchisee shall use at least the same degree of care which it uses to prevent the disclosure of its own confidential information of like importance to prevent any unauthorized disclosure of Confidential Information. TUPSS Franchisee shall promptly notify Company of any actual or suspected misuse or unauthorized disclosure of the Confidential Information.

(c) Exceptions. Notwithstanding the foregoing, TUPSS Franchisee's confidentiality obligations hereunder shall not apply to information which: (i) was in the public domain at the time it was disclosed or has entered the public domain through no fault of TUPSS Franchisee, (ii) was known to TUPSS Franchisee, without restriction, at the time of disclosure, as demonstrated by files in existence at the time of disclosure, (iii) is disclosed with the prior written approval of Company, (iv) was independently developed by TUPSS Franchisee without any use of Confidential Information, or (v) became known to TUPSS Franchisee, without restriction, from a source other than Company without breach of an obligation of confidentiality by such source. Each party agrees to take appropriate action by instruction, agreement, or otherwise with its employees, agents and representatives to satisfy such party's obligations under this Agreement with respect to use, copying, modification, protection and security of Confidential Information.

(d) Government Process. It will not be a breach of this Section 6 if TUPSS Franchisee discloses Confidential Information to meet the requirements of a valid order or requirement of a court, administrative agency, or other governmental body; provided, however, that TUPSS Franchisee shall use all reasonable efforts to provide prompt, written, and sufficient advance notice thereof to Company (if such notice does not violate applicable law) to enable Company to seek a protective order or otherwise prevent or restrict such disclosure.

**7. TUPSS Franchisee Responsibilities.**

TUPSS Franchisee shall be solely and exclusively responsible and liable for any use of or access to the CMS by TUPSS Franchisee or an Authorized User or by any person or entity who gains access through the use of the password of TUPSS Franchisee or an Authorized User including, without limitation, any direct or indirect use or access whether authorized or unauthorized. Company may through the CMS notify TUPSS Franchisee of modifications to the Agreement authorized in Section 13(a) or present to TUPSS Franchisee a new Subscription Agreement to replace this Agreement. Accordingly, TUPSS Franchisee agrees to be bound by any new agreement or modified terms delivered and accepted through the CMS. TUPSS Franchisee agrees to provide and maintain in good and working order at all times its own Internet access, the Authorized Equipment and all other necessary telecommunications equipment, software and other materials necessary for Authorized Users to access and use the CMS.

**8. Company Responsibilities.**

Subject to the terms and conditions provided herein, Company shall use commercially reasonable efforts to ensure the CMS functions in material conformance with the Documentation. Company's sole and exclusive liability and TUPSS Franchisee's sole and exclusive remedy for breach of the foregoing in lieu of all other remedies shall be for Company to use commercially reasonable efforts to repair or replace the CMS.

**9. Warranties; Disclaimer.**

(a) TUPSS Franchisee represents and warrants that it (i) has all requisite legal power and authority to execute this Agreement and to carry out and perform its obligations hereunder and (ii) is and will remain in compliance with all applicable laws, regulations and rules of any government body or other competent authority relating to its business or performance under this Agreement.

(b) EXCEPT AS EXPRESSLY SET FORTH IN SECTION 9(a) OF THIS AGREEMENT AND EXCEPT AS MAY BE EXPRESSLY MANDATED BY APPLICABLE LAW, THERE ARE NO WARRANTIES, GUARANTEES, CONDITIONS, OR REPRESENTATIONS, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, REGARDING THE CMS, THE DOCUMENTATION, CMS DATA OR ANY OTHER INFORMATION PROVIDED BY COMPANY OR TUPSS HEREUNDER, INCLUDING ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, SATISFACTORY OR MERCHANTABLE QUALITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY OR COMPLETENESS, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, OR THOSE ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE, ALL SUCH WARRANTIES BEING HEREBY FULLY DISCLAIMED.

**10. Indemnification.**

(a) Indemnification by TUPSS Franchisee. TUPSS Franchisee shall indemnify, defend and hold harmless, Company, TUPSS, their respective affiliates and their respective officers, directors, employees, agents, successors and assigns from and against any and all losses, costs, fines, penalties, damages, liabilities, judgments and awards (including reasonable attorney fees) that an indemnitee suffers or incurs arising out of or in connection with any and all allegations, claims, demands, suits or causes of action ("**Claims**") that arise out of or relate to breach or non-performance of this Agreement by TUPSS Franchisee or the acts of the Authorized Users or TUPSS Franchisee customers.

(b) Indemnification Procedures. In the event of a potential indemnity obligation under this Section 10(a), Company will: (i) promptly notify TUPSS Franchisee in writing of a Claim (except that failure to notify the indemnifying party of such Claim shall not relieve TUPSS Franchisee of its obligations under this Section 10 but such obligations shall be reduced to the extent of any damages attributable to such failure); and (ii) have sole control of the defense and settlement of the Claim including the appointment of counsel; and TUPSS Franchisee will, upon request of Company, cooperate in all reasonable respects, at TUPSS Franchisee's cost and expense, with Company in the investigation, trial, and defense of such Claim and any appeal arising therefrom. TUPSS Franchisee must approve any settlement to the extent of the payment of monies.

**11. Limitation of Liability.**

COMPANY AND TUPSS SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES OR PENALTIES (INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOST PROFITS, LOST REVENUES OR LOST SAVINGS), DUE TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, WHETHER OR NOT CAUSED BY THE ACTS OR OMISSIONS OR NEGLIGENCE OF COMPANY OR TUPSS OR THEIR EMPLOYEES OR AGENTS, AND REGARDLESS OF WHETHER TUPSS FRANCHISEE HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES. IN THE EVENT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR IN THE EVENT OF

PERSONAL INJURY OR DEATH, THIS LIMITATION OF LIABILITY SHALL BE APPLICABLE ONLY TO THE MINIMAL EXTENT PERMITTED BY LAW.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, THE AGGREGATE LIABILITY OF COMPANY OR TUPSS FOR DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LIMITED TO THE LESSER OF (i) THE TOTAL AMOUNT PAID BY TUPSS FRANCHISEE TO COMPANY HEREUNDER FOR THE TWELVE (12) MONTHS PRIOR TO THE EVENT GIVING RISE TO SUCH LIABILITY OR (ii) $500.00.

CLAIMS OF TUPSS FRANCHISEE NOT MADE WITHIN SIX (6) MONTHS AFTER THE FIRST EVENT GIVING RISE TO A CLAIM SHALL BE DEEMED WAIVED.

**12. Term and Termination.**

(a) Term. The Agreement shall commence on the Effective Date and terminate in accordance with Section 12(b) below (the "**Term**").

(b) Termination.

(i) Either party may, at its option, terminate this Agreement upon notice to the other party if (A) the other party is in material breach of this Agreement and (B) such default(s) has not been cured within thirty (30) days (forty-five (45) days if required by the nature of the breach) after written notice to the other party or, if such breach is not curable within thirty (30) days (forty-five (45) days if required by the nature of the breach), reasonable efforts and progress are not being made to cure such breach.

(ii) Either party may terminate this Agreement for convenience on a thirty (30) days' prior written notice.

(iii) This Agreement shall terminate, without notice, (A) upon the institution by or against either party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of such party's debts, (B) upon either party's making an assignment for the benefit of creditors, (C) upon either party's dissolution or ceasing to do business, or (D) upon the expiration or termination of the TUPSS Franchise Agreement for any reason whatsoever. TUPSS Franchisee acknowledges that TUPSS may deem a default by TUPSS Franchisee under this Agreement a default under TUPSS Franchisee's Franchise Agreement with TUPSS.

(c) Effect of Termination.

(i) Termination of this Agreement shall be without prejudice to any other rights or remedies that TUPSS Franchisee or Company, as the case may be, shall have in law or in equity, including, without limitation, the right to recover benefit of the bargain damages. In no event shall a termination of this Agreement affect TUPSS Franchisee's obligations to take or abstain from taking any action in accordance with this Agreement. Sections 1, 4, 6 and 9-13 as well as TUPSS Franchisee's obligation to pay Fees accruing before termination of this Agreement and the provisions of this Agreement that constitute post-Term covenants and agreements, including the obligation of TUPSS and Franchisee to resolve any and all disputes, shall survive termination of this Agreement.

(ii) Within thirty (30) days after termination of the Agreement, TUPSS Franchisee shall, at its own expense, destroy or return to Company and make no further use of, any property, materials or other items of Company, including Company's Confidential Information, and shall certify, in writing that it has done so.

(iii) TUPSS Franchisee will make no use of CMS Data after termination of this Agreement, provided, however, that TUPSS Franchisee may use CMS Data to which it continues to have access during the thirty (30) days immediately following such termination to wind up its business (A) as a franchisee of TUPSS under the TUPSS Franchise Agreement and (B) with Company under this Agreement including to reconcile Fees due Company under Section 5.

**13. Miscellaneous.**

(a) Amendments and Waivers. In addition to changes to the Fees in Section 5(a), Company may amend the terms of this Agreement upon ninety (90) days' written notice. Any term of this Agreement may be waived only with the written consent of both parties.

(b) Assignment. This Agreement may not be transferred or assigned by TUPSS Franchisee without the express written consent of Company. Any purported transfer or assignment in contravention of this Section shall be null and void. Company may assign, delegate, or transfer all or any part of this Agreement or any rights hereunder without consent from TUPSS Franchisee.

(c) Equitable Relief. The parties agree that a breach of this Agreement adversely affecting Company's proprietary rights in the CMS or the Documentation would cause irreparable injury to Company for which monetary damages would not be an adequate remedy and that Company shall be entitled to equitable relief in addition to any remedies it may have hereunder or at law.

(d) Export Compliance. The rights and obligations of TUPSS Franchisee regarding the CMS shall be subject to such applicable United States and foreign laws and regulations governing licenses, delivery or export of technology or content abroad, including, but not limited to, United States Export Administration regulations, the International Traffic in Arms regulations and any regulation or licenses administered by the Department of Treasury's Office of Foreign Assets Control.

(e) Publicity. TUPSS Franchisee will not make any public statement, press release or other announcement relating to the terms or existence of this Agreement, or the business relationship of the parties, without the prior written consent of Company.

(f) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersedes any and all prior agreements, understandings, negotiations, representations, and drafts of the parties with regard to the subject matter of this Agreement. Nothing in this Agreement, however, is intended to disclaim the representations TUPSS made in the Franchise Disclosure Document that TUPSS furnished to TUPSS Franchisee.

(g) Independent Contractor. The parties agree that each acts as an independent contractor, and neither party is granted any authority to bind the other in any manner.

(h) Force Majeure. Neither party hereto shall be responsible for any failure to perform its obligations under this Agreement if such failure is caused by acts of God, war, labor actions, revolutions, lack or failure of transportation facilities, laws or governmental regulations or other causes that are beyond the reasonable control of such party.

(i) Governing Law; Jurisdiction. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. To the extent that the arbitration provisions herein do not apply, the exclusive jurisdiction for any dispute or claim arising out of or relating to this Agreement or claim of breach of the Agreement will be the Federal District for the Southern District of California or in the Superior Court of California - County of San Diego, and each party hereby waives any right to a trial by jury. By execution of this Agreement, the parties consent to the exclusive jurisdiction of such courts, and waive any right to challenge jurisdiction, or venue in such courts with regard to any suit, action or proceeding under or in connection with this Agreement to which the arbitration provisions herein do not apply.

(j) Arbitration.

A. Except for (i) disputes related to the ownership of intellectual property or access to or use of CMS, (ii) the right of either party to apply to a court of competent jurisdiction for an injunction or (iii) other equitable relief available under applicable law to preserve the status quo or prevent irreparable harm pending the selection and confirmation of an arbitrator, and to enforce the award of the arbitrator, every claim or dispute arising out of or relating to the negotiation, performance or non-performance of this Agreement shall be determined by arbitration before a single arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("**AAA**"), or as otherwise agreed by the parties. The place of arbitration shall be San Diego, California.

B. The arbitrator shall not have any power to alter, modify or change any of the terms of this Agreement or to grant any remedy which is either inconsistent with or prohibited by the terms of this Agreement, or not available in a court of law. The arbitrator shall not have the authority to commit errors of law or errors of legal reasoning. In addition, the arbitrator shall have no power or authority to award punitive, consequential or incidental damages.

C. The arbitrator shall, within thirty (30) days after the matter has finally been submitted to him or her, render a written decision making specific findings of fact and setting forth the reasons for the decision which shall be consistent with the terms of this Agreement. The parties intend that this agreement to arbitrate be valid, binding, enforceable, and irrevocable. Judgment on any award of the arbitrator shall be binding and may be entered in any court having jurisdiction thereof.

(k) CLASS ACTION WAIVER. **TUPSS FRANCHISEE AND COMPANY EACH AGREE THAT ANY LEGAL PROCEEDINGS INVOLVING TUPSS FRANCHISEE AND COMPANY WILL BE CONDUCTED ONLY ON AN INDIVIDUAL BASIS AND NOT AS A CLASS, REPRESENTATIVE, OR CONSOLIDATED ACTION**. TUPSS Franchisee and Company hereby also give up the ability to participate in a class, mass, consolidated or combined action.

(l) Severability. If for any reason a court of competent jurisdiction finds any provision of this Agreement, or portion thereof, to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to effect the economic intent of the parties, and the remainder of this Agreement will continue in full force and effect.

(m) Waiver. The waiver of any particular breach or default or any delay in exercising any rights shall not constitute a waiver of any subsequent breach or default.

(n) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service, or forty-eight (48) hours after being deposited in the regular mail as certified or registered mail (airmail if sent internationally) with postage prepaid, if such notice is addressed to TUPSS Franchisee, at the address of the TUPSS Center and, in the case of Company, at the address set forth below, or as subsequently modified by written notice. Additionally, notwithstanding the above, any notice given by Company (or TUPSS) relating to this Agreement, may be given to TUPSS Franchisee via e-mail at such address as TUPSS Franchisee provides to Company or TUPSS, and shall be deemed received twenty-four (24) hours after sent.

Notice to Company:

iShip, Inc.
3545 Factoria Boulevard, SE
Suite 100
Bellevue, WA 98006
Attn: President

(o) Electronic Signatures and Delivery. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

TUPSS FRANCHISEE:

______________________________
Legal Name of Business,
Corporation, or Individual

By: ___________________________
Signature

___________________________
Name Printed

___________________________
Date

By: ___________________________
Signature

___________________________
Name Printed

___________________________
Date

Individually:

By: ___________________________
Signature

___________________________
Name Printed

___________________________
Date

By: ___________________________
Signature

___________________________
Name Printed

___________________________
Date

ACCEPTED BY:

ISHIP, INC.

By: ___________________________

Name: _________________________

Title: __________________________

Date: __________________________
*Effective Date

**[INTENTIONALLY OMITTED]**

**FRANCHISE AGREEMENT AMENDMENT**
**FOR MINIMUM DAYS/HOURS OF OPERATION COMMITMENT**

**THE UPS STORE® CENTER NO. [____]**

**This Franchise Agreement Amendment** (this "**Amendment**") is entered into by and between **THE UPS STORE, INC.**, a Delaware corporation ("**TUPSS**"), and **[______________________]** ("**Franchisee**").

1. **Background**.

(a) TUPSS and Franchisee are parties to a Franchise Agreement dated **[______________________]** (the "**Franchise Agreement**"), to which this Amendment is attached and of which this Amendment is made a part, under which Franchisee currently has the right to operate a The UPS Store® Center, known as Center #**[____]**, at **[Address]** (the "**Center**"). TUPSS and Franchisee have signed this Amendment because TUPSS is willing to grant Franchisee a temporary Royalty exclusion (referenced in this Amendment as the "**Print Royalty Credit,**" as further described below) with respect to the Royalty payable by Franchisee to TUPSS under the Franchise Agreement in consideration for Franchisee's commitment (and the concurrent commitment by Franchisee's "Controlling MCO," if one of Franchisee's Owners is considered to be a "Controlling MCO," as that term is defined below) to operate (i.e., to open to the public for business) the Center (and all other The UPS Store® Centers owned either by Franchisee or, directly or indirectly, by Franchisee's Controlling MCO) every day of the week, including on Sunday (unless otherwise specified by TUPSS), for the minimum hours each day that TUPSS specifies from time to time in the Manuals (this commitment is referred to as the "**Minimum Days/Hours Commitment**"). Franchisee has agreed to the Minimum Days/Hours Commitment in consideration for the Print Royalty Credit described in this Amendment.

For purposes of this Amendment and the Print Royalty Credit, an Owner of Franchisee will be considered a "Controlling MCO" if that Owner (alone or together with her or his spouse) owns, either directly or indirectly (e.g., LLC or LLP), a majority equity interest or an equally-shared majority equity interest in the franchise rights of two (2) or more The UPS Store® Centers—including the Center—in which case all other The UPS Store® Centers of which the Owner is considered to be a Controlling MCO likewise must comply with the Minimum Days/Hours Commitment. Because Franchisee may have more than one Owner that is considered to be a Controlling MCO, use of the term Controlling MCO in this Amendment will refer to all Owners of Franchisee that fall within the definition of Controlling MCO. The term "Controlling MCO," for purposes of this Amendment only, has a different meaning than the term "MCO" currently defined in the Franchise Agreement.

(b) Except as specifically provided in this Amendment, the Franchise Agreement remains in full force and effect as originally written. If there is any inconsistency between this Amendment and the Franchise Agreement, this Amendment's terms will govern. All terms used but not defined in this Amendment have the meanings set forth in the Franchise Agreement.

2. **Minimum Days and Hours of Operation**. Franchisee agrees to operate the Center in compliance with the Minimum Days/Hours Commitment during the entire Term

(including any applicable extension) commencing on January 1, 2020, or on this Amendment's Effective Date, if the Effective Date is after January 1, 2020 (or as TUPSS otherwise specifies in writing). Franchisee's failure to comply with the Minimum Days/Hours Commitment during the Term (including any applicable extension) is a default under the Franchise Agreement.

3. **Print Royalty Credit**.

(a) Calculation. In consideration for:

(1) Franchisee's commitment to comply, and continuing compliance, with the Minimum Days/Hours Commitment at the Center and all other The UPS Store® Centers owned by Franchisee; and

(2) the commitment to comply, and continuing compliance, during the Term (including any applicable extension) with the Minimum Days/Hours Commitment by all Owners of Franchisee that are considered to be a Controlling MCO at all other The UPS Store® Centers of which such Owners are considered to be a Controlling MCO,

Franchisee shall be entitled to the following Print Royalty Credits during each of the following calendar-year periods:

(i) From January 1, 2020, through December 31, 2020, Franchisee shall not be obligated to pay any Royalty on account of any Qualifying SKU Revenue generated by the Center during such 12-month period;

(ii) From January 1, 2021, through December 31, 2021, Franchisee shall be obligated to pay a Royalty equal to only one percent (1%) of the Qualifying SKU Revenue generated by the Center during such 12-month period;

(iii) From January 1, 2022, through December 31, 2022, Franchisee shall be obligated to pay a Royalty equal to only two percent (2%) of the Qualifying SKU Revenue generated by the Center during such 12-month period;

(iv) From January 1, 2023, through December 31, 2023, Franchisee shall be obligated to pay a Royalty equal to only three percent (3%) of the Qualifying SKU Revenue generated by the Center during such 12-month period; and

(v) From January 1, 2024, through December 31, 2024, Franchisee shall be obligated to pay a Royalty equal to only four percent (4%) of the Qualifying SKU Revenue generated by the Center during such 12-month period.

Beginning on January 1, 2025, Franchisee once again shall be obligated to pay to TUPSS the standard five percent (5%) Royalty on all Qualifying SKU Revenue generated by the Center; there will be no further Print Royalty Credit. However, the Franchisee must continue operating the Center in compliance with the Minimum Days/Hours Commitment for the balance of the Term (including any applicable extension).

For purposes of calculating the Print Royalty Credit, "**Qualifying SKU Revenue**" means all qualifying revenue generated by the Center from SKUs under the "Copies," "Color Copies," "Laminating/Binding," and "Printing" Products/Services categories on the Monthly Royalty Report submitted through the TUPSS-approved Royalty Reporting system. The following revenue does not qualify as and is excluded from Qualifying SKU Revenue: (1) revenue generated by the Center from any SKUs, including any SKUs related to print products and services provided to customers, under any Products/Services categories on the Monthly Royalty Report other than those listed above; (2) revenue generated by the Center from any Center-defined SKUs unrelated to print products and services provided to customers, as determined by TUPSS in its sole discretion, even if such Center-defined SKUs are created under the "Copies," "Color Copies," "Laminating/Binding," and "Printing" Products/Services categories on the Monthly Royalty Report; and (3) any revenue subject to or otherwise excluded under any other Royalty exclusion except as provided for below. If Franchisee outsources approved print-related products and services under the "Copies," "Color Copies," "Laminating/Binding," and "Printing" Products/Services categories on the Monthly Royalty Report during the Print Royalty Credit period, then Franchisee may also exclude the costs paid to the producing Center for those outsourced products and services during the Print Royalty Credit period under the Other 1 field in the Exclusion section of the Monthly Royalty Report, but only as follows:

(i) From January 1, 2020, through December 31, 2020, Franchisee may not exclude any of those costs;

(ii) From January 1, 2021, through December 31, 2021, Franchisee may exclude twenty percent (20%) of those costs;

(iii) From January 1, 2022, through December 31, 2022, Franchisee may exclude forty percent (40%) of those costs;

(iv) From January 1, 2023, through December 31, 2023, Franchisee may exclude sixty percent (60%) of those costs; and

(v) From January 1, 2024, through December 31, 2024, Franchisee may exclude eighty percent (80%) of those costs.

If Franchisee signs this Amendment after January 1, 2020, Franchisee is entitled to receive the then-applicable Print Royalty Credit (if Franchisee complies with this Amendment's terms) only for the remaining portion of the Print Royalty Credit period (which ends on December 31, 2024). In other words, Franchisee is not entitled to a full five (5) years of Print Royalty Credits from this Amendment's Effective Date.

(b) <u>Print Royalty Credit Does Not Apply to The UPS Store Marketing Fee or the National Advertising Fee (i.e., the National Advertising Fund Contribution)</u>. Notwithstanding the Print Royalty Credit described in subsection (a) above, Franchisee must continue paying the full one percent (1%) The UPS Store Marketing Fee and the full two and one-half percent (2.5%) National Advertising Fee on all Qualifying SKU Revenue generated by the Center during the Term.

(c) Minimum Days/Hours Commitment if Franchisee Owns More than One The UPS Store® Center or Has One or More Owners That Are a Controlling MCO. If Franchisee owns more than one The UPS Store® Center or has one or more Owners that are considered to be a Controlling MCO, Franchisee is entitled to the Print Royalty Credit described above for revenue obtained from operating the Center only if each of Franchisee's The UPS Store® Centers, and each and all The UPS Store® Centers of which the Owners of Franchisee are considered to be a Controlling MCO, (1) are the subject of valid and binding franchise agreements to which TUPSS is a party that contain substantially the same terms as those in this Amendment for each Center operated and (2) continue to operate in compliance with the Minimum Days/Hours Commitment during the Print Royalty Credit period.

(d) Consequences of Failure to Comply with the Minimum Days/Hours Commitment. If the Center, any of Franchisee's other The UPS Store® Centers, or any The UPS Store® Center of which an Owner of Franchisee is considered to be a Controlling MCO is not operated in compliance with the Minimum Days/Hours Commitment at any time during the Print Royalty Credit period, then TUPSS may immediately terminate the Print Royalty Credit with respect to the Center, Franchisee's other The UPS Store® Centers, and all The UPS Store® Centers of which an Owner of Franchisee is considered to be a Controlling MCO, in which case the each respective franchisee must, commencing on the next Royalty payment date and continuing thereafter, pay to TUPSS the standard five percent (5%) Royalty on account of all Qualifying SKU Revenue generated by the operation of such Centers.

4. **Miscellaneous**.

(a) Integration. This Amendment constitutes the parties' entire understanding with respect to the matters this Amendment contemplates. Except for the terms of the Special Disclosure, no oral statement, agreement, promise, undertaking, understanding, or arrangement made before or contemporaneously with this Amendment's execution will bind any party unless expressly set forth in this Amendment. Nor will any party's oral statement, agreement, promise, undertaking, or understanding after this Amendment's execution be deemed a further amendment of the Franchise Agreement unless reduced to writing and signed by the parties.

(b) Execution. This Amendment will become valid and enforceable only upon its full execution by Franchisee and TUPSS, although Franchisee and TUPSS need not be signatories to the same original, facsimile, or electronically-transmitted counterpart of this Amendment. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Amendment and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

(c) Representation of Execution Authority on behalf of Legal Entity Franchisee. **The person below signing on behalf of Franchisee (if Franchisee is a legal entity), by her or his signature, certifies under penalty of perjury under the laws of the State of California and the United States that she or he is authorized to sign this Amendment on behalf of, and by**

**such signature to bind, Franchisee, and no other action by Franchisee and no other signatures are required for this Amendment to become effective and a binding obligation of Franchisee. TUPSS is relying on such representation.**

**[Signature Page Follows]**

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed effective as of counter-execution by TUPSS's authorized signing officer shown as follows:

**[NAME OF FRANCHISEE ENTITY]**

By: ___________________________________________

Name: ________________________________________

Its: ___________________________________________

Date: _________________________________________

**THE UPS STORE, INC.**

By: ___________________________________________
[Insert Name/Title]

*Date: ________________________________________

(*Effective Date of this Amendment)

# CENTER OPTION AGREEMENT

This Center Option Agreement ("**Agreement**"), by and between The UPS Store, Inc., a Delaware Corporation ("**TUPSS**"), and (full legal name) ________________________________ ("**Option Holder**"), is entered into on the date counter-signed by TUPSS (see signature page; the "**Effective Date**") with reference to the following facts:

A. TUPSS' principal business is the sale of, and support for, franchises to operate The UPS Store® centers ("**Centers**") offering delivery, postal, packaging, printing, communications and other business services.

B. TUPSS desires to expand its network of Centers by offering to qualified candidates certain exclusive rights to secure sites for Centers within designated territories.

C. Option Holder desires to purchase from TUPSS an option in accordance with the terms and upon the conditions contained in this Agreement.

**NOW, THEREFORE, IT IS AGREED AS FOLLOWS:**

## I. GRANT OF OPTION

### 1.1 Grant of Option

**(a)** In consideration of the NON-REFUNDABLE option fee in the amount of $__________________________ ("**Option Fee**"), TUPSS hereby grants to Option Holder, and Option Holder hereby accepts, an option ("**Option**") to become eligible to acquire a site or sites for a Center or Centers (as applicable) to be located solely within the geographic territory ("**Option Territory**") set forth in Exhibit B.

**(b)** Option Holder acknowledges that the Option Territory will either be:

(i) Larger than Option Holder's potential Center franchise territory or territories;

or

(ii) Identical to Option Holder's potential Center franchise territory or territories when the site or sites for such potential Centers have been identified after that this Agreement has been executed.

### 1.2 Consideration

**(a)** Option Holder acknowledges that (i) the Option Fee paid to TUPSS is solely in exchange for the Option granted in Section 1.1 above, and (ii) TUPSS has fully earned the Option Fee upon execution of this Agreement.

**(b)** Option Holder acknowledges that the Option Fee will **NOT** be applied as a credit against any franchise fee nor any other fee owed to TUPSS.

## II. EXERCISE OF OPTION

### 2.1 No Requirement to Exercise Option

Option Holder's Option rights are not obligations. This Agreement in no way requires Option Holder to exercise its Option.

### 2.2 How the Option is Exercised

If Option Holder desires to exercise its Option rights, Option Holder must do so by the deadline(s) stated in the Option Schedule (Exhibit A) solely by doing each of the following tasks to TUPSS' satisfaction:

**(a)** Submit to TUPSS such information regarding the proposed site or sites as TUPSS may require, and such submitted site or sites must satisfy TUPSS' site criteria; and

**(b)** With the assistance of TUPSS (or its Area Franchisee), deliver to TUPSS one or more executed leases or real estate purchase contracts, for a site or sites located within the Option Territory; and

**(c)** Sign with TUPSS a then-current Franchise Agreement(s), and all related agreements and documents, including but not limited to TUPSS' form Addendum to Lease; and

**(d)** Pay to TUPSS the applicable Initial Franchise Fee, Training Fee, Design Fee, Center Development Fee and Initial Marketing Plan Fee. (Amounts set forth in TUPSS' current Franchise Disclosure Document).

### 2.3 Centers Developed Outside of Option Territory

If during the term of this Agreement Option Holder satisfies the exercise requirements set forth in Section 2.2 (a) – (d) above for one or more newly constructed Centers (i.e., a Center not previously developed or operated by TUPSS, a franchisee, or any other party) that are located outside of the Option Territory, then TUPSS shall still count such Center(s) toward satisfaction of the Option Schedule.

## III. EXPIRATION & DEFAULT / TERMINATION

### 3.1 Expiration of this Agreement and of Option

Subject to earlier termination as provided in Section 3.2 below, this Agreement and Option Holder's Option will continue until the "**Expiration Date**" which is the earlier of (a) the date of the final Exercise deadline stated in the Option Schedule, or (b) the date when TUPSS has both granted site approval and counter-signed a Franchise Agreement (and all related agreements and documents) for the last site referenced in the Option Schedule.

### 3.2 Termination of this Agreement Without Opportunity to Cure Default

Option Holder will be in material default of this Agreement, without requiring TUPSS to provide Option Holder any opportunity to cure such default, and with such default resulting in the termination of this Agreement and of the Option effective immediately without further notice from TUPSS upon the occurrence of any of the following events:

**(a)** Option Holder fails to timely Exercise its Option, with respect to ANY of the deadlines referenced in the Option Schedule; or

**(b)** Any notice(s) sent by TUPSS to Option Holder, confirming: (i) Option Holder's material default of any Franchise Agreement executed between the parties; or (ii) failure by Option Holder to satisfy TUPSS's then-current "expandability" criteria (i.e., criteria for ownership of additional Centers); or

**(c)** If this Agreement is assigned by Option Holder.

**3.3 Effect of Expiration and/or Termination of this Agreement and of the Option**

Upon the expiration and/or termination of this Agreement and of the Option, TUPSS may, within Option Holder's former Option Territory, operate or grant options or franchise rights to others to operate Centers, subject to any territorial rights granted by TUPSS in any Franchise Agreement(s) that it may have entered into with Option Holder.

## IV. OTHER PROVISIONS

**4.1 Information Provided by TUPSS to Option Holder**

TUPSS will be obligated to promptly provide Option Holder with (i) types of information regarding the proposed site or sites that TUPSS may require at the time of site submittal, and (ii) TUPSS' site approval criteria.

**4.2 Nature of Relationship Between TUPSS and Option Holder**

**(a)** Option Holder has no authority (express or implied) to act or purport to act as agent, employee, partner, joint-venturer or representative of TUPSS for any purpose.

**(b)** **THIS AGREEMENT IS NOT A FRANCHISE AGREEMENT, NOR A PROMISE OR COMMITMENT BY TUPSS TO OFFER OPTION HOLDER ONE OR MORE FRANCHISES.** TUPSS is **NOT** obligated to enter into a Franchise Agreement or Agreements with the Option Holder if Option Holder defaults under this Agreement.

**4.3 Assignment by Option Holder**

The rights and duties created by this Agreement are personal to Option Holder. Therefore, Option Holder's rights under this Agreement may **NOT** be assigned to any third party.

**4.4 Governing Law, Venue, Jurisdiction and Jury Waiver**

This Agreement will be construed in accordance with the laws of the State of California. All actions arising out of or relating to this Agreement shall be heard and determined exclusively in: (a) the United States District Court for the Southern District of California or any federal court located within the Southern District of California; or (2) within any California state court located in the city of San Diego. Consistent with the preceding sentence, the parties: (i) irrevocably submit to the exclusive jurisdiction of any federal court located within the Southern District of California or California state court located in the city of San Diego for the purpose of any action arising out of or relating to this Agreement; (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement may not be enforced in or by any of the above-named courts; and (iii) irrevocably consent to and grant any such court exclusive jurisdiction over the person of such parties and over the subject matter of such action.

**4.5 Non-Binding Mediation**

Before either TUPSS or Option Holder may initiate any lawsuit or other legal action against the other, they pledge to attempt first to resolve the controversy arising out of this Agreement ("**Dispute**") under non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association within 15 days after either party first gives written notice ("**Mediation Notice**") of such Disputes. The mediation shall take place at TUPSS' corporate office headquarters. The fees and expenses of the mediator shall be equally shared by TUPSS and Option Holder. The mediator shall be disqualified as a witness, expert or counsel for any party with regard to the Dispute and any related manner.

**4.6 Notices**

**(a)** Whenever this Agreement requires that one party notify the other, such notice must be in writing and sent via UPS Next Day Air®. Such notice will be deemed delivered one day after it is sent via UPS Next Day Air.

**(b)** Notices sent to TUPSS must be sent to: Franchise Sales Department, 6060 Cornerstone Court West, San Diego, California 92121 (or such other location to which TUPSS' corporate headquarters may be relocated). Notices sent to Option Holder must be sent to the following address:

______________________________________________________________

______________________________________________________________

**4.7 Severability**

If any provision of this Agreement (including all Exhibits) is declared by an arbitrator or court of competent jurisdiction to be invalid or unenforceable, the invalid or unenforceable provision(s) will be deemed deleted, and the remainder of this Agreement will continue in full force and effect.

The parties intend that if any provision of this Agreement is susceptible to two or more interpretations, one of which would render the provision enforceable and the other(s) of which would render the provision unenforceable, then the provision shall be given the meaning that renders it enforceable.

**4.8 Entire Agreement, Amendment, and Electronic Signatures and Delivery**

This Agreement (including all Exhibits) constitutes the entire understanding of the parties regarding the Option rights granted by TUPSS to Option Holder. This Agreement supersedes any and all prior or contemporaneous, written or oral, agreements, representations, or understandings that may exist or may have existed between the parties. Any modifications to this Agreement must be accomplished by a written agreement signed by both parties. Nothing in this Agreement or any related agreement is intended to disclaim the representations TUPSS has made in its franchise disclosure document. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**IN WITNESS WHEREOF**, the parties acknowledge, by their signatures below, that they agree to comply with this Agreement and treat their respective obligations as legally binding.

**OPTION HOLDER**

Signature ________________________________________ Signature Date: __________________________

Printed Name (of person signing): ____________________________________________________________
**** Must complete if Option Holder is a corporation, limited liability company, partnership or similar legal entity:***

* Printed Name of Organization: ______________________________________________________________

* Title of Person Signing: ___________________________________________________________________

| # | Name of all Individual Equity Owners (Shareholders, Members, Partners, etc.) | Ownership Percentage of Option Holder Entity (Must total 100%) |
|---|---|---|
| 1 | | _______________ Percent (_________%) |
| 2 | | _______________ Percent (_________%) |
| 3 | | _______________ Percent (_________%) |
| 4 | | _______________ Percent (_________%) |

**THE UPS STORE, INC.**

Signature of TUPSS Signing Officer: ____________________________________
Title:__________________

Printed Name of TUPSS Signing Officer: ______________________________________________________

* TUPSS' Counter-Signature Date:______________________________________________________________
**** Effective Date***

**EXHIBIT A**
**OPTION SCHEDULE**

**Option Holder must exercise (in the manner described in Section 2.2 of this Agreement) its Option by EACH of the dates referenced below under the column titled "Exercise Deadline(s)."**

| Center(s) Held Under Option By Option Holder | Exercise Deadline(s) |
|---|---|
| **First Center** | **______________ days from this Agreement's Effective Date.** |
| **(If applicable) Second Center)** | **The earlier of ____________________, or ____________ days from the grand opening date of the First Center.** |
| **(If applicable) Third Center)** | **The earlier of ____________________, or ____________ days from the grand opening date of the First Center.** |

**Any Additional Center and Corresponding Exercise Deadlines:**

______________________________________________________________________________

______________________________________________________________________________

______________________________________________________________________________

**EXHIBIT B**
**DESCRIPTION OF OPTION TERRITORY**

**OPTION HOLDER ACKNOWLEDGES THAT IF THERE ARE ANY CENTERS LOCATED (WHETHER ALREADY OPERATING OR UNDER CONSTRUCTION) WITHIN THE OPTION TERRITORY DESCRIBED BELOW AS OF THE DATE OF THIS AGREEMENT, THEN THE PROTECTED TERRITORIES THAT SURROUND SUCH CENTERS WILL BE EXCLUDED FROM THE OPTION TERRITORY DESCRIBED BELOW, AND OPTION HOLDER MAY NOT EXERCISE ITS OPTION WITH RESPECT TO A CENTER TO BE LOCATED WITHIN SUCH PROTECTED TERRITORIES.**

# EXHIBIT 3

# TO FRANCHISE DISCLOSURE DOCUMENT

# CENTER DIRECTORY
# LIST OF FRANCHISEES

## INFORMATION CONTAINED IN THIS CENTER DIRECTORY IS CURRENT AS OF MARCH 7, 2023

**THE UPS STORE, INC.**
**A Delaware Corporation**
**6060 Cornerstone Court West**
**San Diego, California 92121**
**(858) 455-8800**
**Website: www.theupsstore.com**

| The UPS Store, Inc. | | | | | | | | 3/7/2023 | |
|---|---|---|---|---|---|---|---|---|---|
| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
| 3330 | Mulkey, Jr. | Neal | AL264 | 1414 GOLDEN SPRINGS RD | ANNISTON | Alabama | 36207-6924 | 256-835-8884 | 256-835-8830 |
| 7250 | Brown | Bridgette | AL264 | 1260 US HWY 72 E STE B | ATHENS | Alabama | 35611 | 256-444-4044 | 256-444-4055 |
| 4222 | HAMMON | RICHARD | GA131 | 1550 OPELIKA RD STE 6 | AUBURN | Alabama | 36830 | 334-466-0555 | 334-466-0588 |
| 5790 | COLE | WATSON | AL245 | 3985 PARKWOOD ROAD STE 109 | BESSEMER | Alabama | 35022-5671 | 205-230-0088 | 205-230-0090 |
| 255 | PYLANT | SCOTT | AL245 | 130 INVERNESS PLAZA | BIRMINGHAM | Alabama | 35242-4800 | 205-991-9999 | 205-991-3877 |
| 3213 | Ross | Eddie | AL245 | 217 COUNTRY CLUB PARK | BIRMINGHAM | Alabama | 35213 | 205-870-7797 | 205-870-7798 |
| 3596 | PATEL | JAYESH | AL245 | 9340 HELENA RD STE F | BIRMINGHAM | Alabama | 35244-1747 | 205-403-2881 | 205-419-5100 |
| 3677 | CASKEY | K | AL245 | 429 Green Springs Hwy STE 161 | BIRMINGHAM | Alabama | 35209-4938 | 205-945-8200 | 205-945-8255 |
| 4015 | ANDERSON | LAWRENCE | AL245 | 209 20TH ST N | BIRMINGHAM | Alabama | 35203 | 205-453-0453 | 205-208-0250 |
| 4088 | Bono | John | AL245 | 1116 20TH STREET SOUTH | BIRMINGHAM | Alabama | 35205 | 205-918-1600 | 205-918-0121 |
| 4648 | Sweeney | Brad | AL245 | 270 DOUG BAKER BLVD STE 700 | BIRMINGHAM | Alabama | 35242 | 205-408-9399 | 205-408-9983 |
| 6068 | Key | Colby | AL245 | 136 MARKETPLACE CIRCLE SUITE B | CALERA | Alabama | 35040 | 205-668-4822 | 205-668-4455 |
| 7062 | Kelley | Scott | AL245 | 16700 HWY 280 EAST | CHELSEA | Alabama | 35043 | 205-677-2160 | 205-677-2190 |
| 6487 | Blake | Philip | AL245 | 703 Logan RD | CLANTON | Alabama | 35045 | 205-755-6400 | 205-755-6440 |
| 3136 | Bono | John | AL245 | 1236 CULLMAN SHOPPING CENTER NW | Cullman | Alabama | 35055 | 256-737-9079 | 256-737-9690 |
| 2971 | Wiggins | Thomas | FL240 | 2200 HWY 98 STE 4 | Daphne | Alabama | 36526-4364 | 251-626-9600 | 251-626-9615 |
| 3997 | Smith | Robert | FL240 | 6845 HWY 90 E STE 105 | Daphne | Alabama | 36526 | 251-626-3588 | 251-626-1145 |
| 6749 | Bono | John | AL245 | 1605 BELTLINE RD SW STE D8 | DECATUR | Alabama | 35601 | 256-566-6161 | 256-642-2652 |
| 5416 | Miller | Wade | AL264 | 2932 ROSS CLARK CIRCLE | DOTHAN | Alabama | 36301 | 334-671-0881 | 334-671-1821 |
| 7025 | Miller | Wade | AL264 | 104 APPLE AVE STE 3 | DOTHAN | Alabama | 36303 | 334-305-0311 | 334-305-0313 |
| 6732 | Miller | Wade | AL264 | 1109 BOLL WEEVIL CIR STE 8 | ENTERPRISE | Alabama | 36330 | 334-417-0051 | 334-417-0053 |
| 1918 | Lee | Pamela | FL240 | 82 PLANTATION POINTE RD | Fairhope | Alabama | 36532-2962 | 251-928-6245 | 251-990-9545 |
| 6145 | STEPHENS | SUKHIE | AL264 | 139 COX CREEK PKWY S | FLORENCE | Alabama | 35630 | 256-766-9843 | 256-766-9845 |
| 4841 | Gray | Michael | FL240 | 2074 S MCKENZIE ST | FOLEY | Alabama | 36535 | 251-970-5877 | 251-970-5977 |
| 6183 | Nunley | Terry | AL245 | 1825 GLENN BLVD SW | Ft Payne | Alabama | 35968 | 256-845-4100 | 256-845-4113 |
| 7036 | Timm | Jerry | AL264 | 430 GEORGE WALLACE DR | GADSDEN | Alabama | 35903 | 256-467-3681 | 256-467-3198 |
| 6486 | Williams | Nolita | AL245 | 1034 MAIN ST | GARDENDALE | Alabama | 35071 | 205-631-8878 | 205-631-2566 |
| 1708 | NELSON | DAVID | FL240 | 1545 GULF SHORES PKWY | Gulf Shores | Alabama | 36542-3435 | 251-968-4877 | 251-968-7705 |
| 6853 | Bono | John | AL245 | 701 Hwy 31 South | Hartselle | Alabama | 35640 | 256-754-5142 | 256-754-5144 |
| 3425 | Patel | Vishvas | AL245 | 1919 OXMOOR RD | HOMEWOOD | Alabama | 35209-3502 | 205-868-4367 | 205-868-4369 |
| 924 | Halter III | Lawrence | AL245 | 1678 MONTGOMERY HWY STE 104 | HOOVER | Alabama | 35216 | 205-823-8899 | 205-823-8887 |
| 2389 | Kumar | Aman | AL245 | 5184 CALDWELL MILL RD STE 204 | HOOVER | Alabama | 35244 | 205-980-8180 | 205-980-8182 |
| 6511 | Lyons | Belinda | AL245 | 2910 ALLISON BONNETT MEMORIAL DR STE 106 | HUEYTOWN | Alabama | 35023 | 205-744-5972 | 205-744-5974 |
| 2433 | Bono | John | AL245 | 4800 WHITESBURG DR STE 30 | HUNTSVILLE | Alabama | 35802-1600 | 256-880-8770 | 256-880-7710 |
| 4355 | Fralix | Kristalyn | AL245 | 6275 UNIVERSITY DR NW STE 37 | HUNTSVILLE | Alabama | 35806 | 256-971-1913 | 256-971-1930 |
| 7118 | Bono | John | AL245 | 211 RALPH LEE STUDENT CENTER | HUNTSVILLE | Alabama | 35811 | 256-372-7135 | 256-372-8660 |
| 7156 | Bono | John | AL245 | 4701 Meridian St | HUNTSVILLE | Alabama | 35811 | 256-804-0311 | 256-804-0312 |
| 7280 | Dalsania | Amit | AL245 | 300 PELHAM AVE SW STE A4 | HUNTSVILLE | Alabama | 35801 | 256-808-3174 | 256-808-3170 |
| 3551 | GRAHAM (Deceased) | DONALD | AL245 | 900 HWY 78 E | JASPER | Alabama | 35501-3997 | 205-384-0507 | 205-384-0806 |
| 2988 | BOGER | LORI | AL245 | 8000 MADISON BLVD STE D102 | MADISON | Alabama | 35758-2035 | 256-464-3700 | 256-464-3045 |
| 5217 | Dalsania | Amit | AL264 | 12060 COUNTY LINE RD STE J | MADISON | Alabama | 35756 | 256-232-3474 | 256-232-3406 |
| 2350 | Rasool | Ghulam | FL240 | 3688 AIRPORT BLVD STE B | Mobile | Alabama | 36608-1618 | 251-460-4096 | 251-460-5943 |
| 2422 | PATEL | NIRAJ | FL240 | 4358 OLD SHELL RD STE B | Mobile | Alabama | 36608 | 251-460-0600 | 251-460-4640 |
| 2491 | MOFFETT | DOUGLAS | FL240 | 312 SCHILLINGER RD S STE T | Mobile | Alabama | 36608 | 251-633-6245 | 251-633-6230 |
| 2698 | Snow | Connie | FL240 | 1956 S UNIVERSITY BLVD STE J | Mobile | Alabama | 36609-2910 | 251-661-1000 | 251-661-1771 |
| 4690 | Gray | Stephanie | FL240 | 5319 HWY 90 W STE 102 | Mobile | Alabama | 36619 | 251-661-4000 | 251-661-5001 |
| 5632 | PATEL | NIRAJ | FL240 | 2029B AIRPORT BLVD | Mobile | Alabama | 36606-1731 | 251-473-1022 | 251-473-1058 |
| 3159 | Patel | Dhruv | AL245 | 7956 VAUGHN RD | MONTGOMERY | Alabama | 36116 | 334-260-7191 | 334-260-7195 |
| 3464 | Patel | Dhruv | AL245 | 3966 ATLANTA HWY | MONTGOMERY | Alabama | 36109 | 334-271-4465 | 334-271-4075 |
| 3465 | Patel | Dhruv | AL245 | 3066 ZELDA RD | MONTGOMERY | Alabama | 36106-2651 | 334-270-8456 | 334-270-0057 |
| 5229 | Patel | Dhruv | AL245 | 9164 EASTCHASE PKWY | MONTGOMERY | Alabama | 36117-9998 | 334-244-9877 | 334-395-9877 |
| 6695 | Tudhope | Kevin | GA131 | 2135 Interstate Dr | OPELIKA | Alabama | 36801 | 334-737-6183 | 334-737-6173 |
| 5864 | Gray | Michael | FL240 | 25910-0 CANAL RD | Orange Beach | Alabama | 36561 | 251-981-4533 | 251-981-4534 |
| 1183 | Holmes | Adam | AL245 | 3590-B US HWY 31 S | PELHAM | Alabama | 35124-2034 | 205-664-2258 | 205-664-3525 |
| 7455 | Fober | Jason | AL245 | 5408 SUMMERVILLE RD STE 155 | Phenix City | Alabama | 36867 | 334-408-7924 | 334-520-3721 |
| 6099 | Patel | Dhruv | AL245 | 2751 LEGENDS PKWY | PRATTVILLE | Alabama | 36066 | 334-290-3392 | 334-517-4074 |
| 7396 | Murray | Paul | AL264 | 3504 RAINBOW DR STE D | Rainbow City | Alabama | 35906 | 256-467-4870 | 256-467-3955 |
| 5434 | Bhatt | Jahnaviben | FL240 | 1204 SHELTON BEACH RD #3 | Saraland | Alabama | 36571-3036 | 251-679-3373 | 251-679-3488 |
| 6076 | Smythe | James | FL240 | 30941 MILL LN STE G | Spanish Fort | Alabama | 36527 | 251-625-8536 | 251-625-8506 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2803 | BAGGETT | DEANNE | AL264 | 1305 S BRUNDIDGE ST STE A | TROY | Alabama | 36081-3126 | 334-566-9470 | 334-566-8470 |
| 3320 | BUNDRUM | JEFFREY | AL245 | 459 MAIN ST STE 101 | TRUSSVILLE | Alabama | 35173-1418 | 205-661-9332 | 205-661-9335 |
| 2777 | Van Dyke | Kimberly | AL245 | 1105 SOUTHVIEW LN STE 103 | Tuscaloosa | Alabama | 35405 | 205-345-5345 | 205-345-1820 |
| 3766 | Halter | Lawrence | AL245 | 1130 UNIVERSITY BLVD STE B9 | Tuscaloosa | Alabama | 35401 | 205-248-0290 | 205-248-0390 |
| 2432 | PYLANT | SCOTT | AL245 | 3179 GREEN VALLEY RD | Vestavia | Alabama | 35243-5239 | 205-969-3099 | 205-969-3143 |
| 3091 | ANDERSON | JIM | AL245 | 732 MONTGOMERY HWY | Vestavia Hills | Alabama | 35216 | 205-978-0770 | 205-978-3814 |
| 25 | JOHNSON | DONALD | AK103 | 205 E DIMOND BLVD | Anchorage | Alaska | 99515 | 907-344-1211 | 907-522-3198 |
| 54 | JOHNSON | DONALD | AK103 | 1120 HUFFMAN RD STE 24 | Anchorage | Alaska | 99515 | 907-345-7311 | 907-345-8570 |
| 55 | JOHNSON | DONALD | AK103 | 200 W 34TH AVE | Anchorage | Alaska | 99503-3969 | 907-561-4410 | 907-561-2415 |
| 72 | JOHNSON | DONALD | AK103 | 2440 E TUDOR RD | Anchorage | Alaska | 99507-1185 | 907-563-2281 | 907-563-2276 |
| 131 | JOHNSON | DONALD | AK103 | 645 G STREET STE 100 | Anchorage | Alaska | 99501 | 907-276-7888 | 907-276-6262 |
| 2206 | JOHNSON | DONALD | AK103 | 12110 BUSINESS BLVD STE A06 | EAGLE RIVER | Alaska | 99577 | 907-694-7447 | 907-696-3297 |
| 2852 | JOHNSON | DONALD | AK103 | 607 OLD STEESE HWY STE B | FAIRBANKS | Alaska | 99701-1706 | 907-452-2221 | 907-457-8329 |
| 3191 | JOHNSON | DONALD | AK103 | 3875 GEIST RD STE E | FAIRBANKS | Alaska | 99709 | 907-479-2250 | 907-479-2280 |
| 7309 | Mede | Patrick | AK103 | 818 SMOKY BAY WAY | HOMER | Alaska | 99603 | 907-531-2800 | 907-531-2919 |
| 3548 | JOHNSON | DONALD | AK103 | 1150 S COLONY WAY STE 3 | PALMER | Alaska | 99645-6967 | 907-746-6245 | 907-745-8787 |
| 2752 | JOHNSON | DONALD | AK103 | 35555 SPUR HWY | SOLDOTNA | Alaska | 99669-7625 | 907-262-8774 | 907-262-8787 |
| 2050 | LUNDT | DEBORAH | AK103 | 2521 E MOUNTAIN VILLAGE DR STE B | Wasilla | Alaska | 99654 | 907-376-6245 | 907-373-2329 |
| 4347 | JOHNSON | DONALD | AK103 | 7362 W PARKS HWY | Wasilla | Alaska | 99654 | 907-373-6245 | 907-376-1329 |
| 4570 | BRATEK | RODNEY | AZ104 | 39506 N Daisy Mountain DR STE 122 | Anthem | Arizona | 85086 | 623-551-5742 | 623-551-3891 |
| 4520 | Kpogo | Yawovi | AZ104 | 11435 W BUCKEYE RD #104 | Avondale | Arizona | 85323 | 623-936-4214 | 623-936-0791 |
| 6422 | KANG | ONKAR | AZ104 | 485 S WATSON RD STE 103 | BUCKEYE | Arizona | 85326 | 623-327-0406 | 623-327-0430 |
| 6220 | TRINIDAD | JUNE | AZ104 | 522 FINNIE FLATS RD STE E | Camp Verde | Arizona | 86322 | 928-567-7701 | 928-567-7543 |
| 610 | WATERS | MARK | AZ104 | 36889 N TOM DARLINGTON DR STE B7 | CAREFREE | Arizona | 85377 | 480-488-4499 | 480-488-4885 |
| 5130 | PETTY | SARAH | AZ104 | 1664 E FLORENCE BLVD #4 | Casa Grande | Arizona | 85122 | 520-876-5515 | 520-876-5691 |
| 5890 | VERGARA | JULIUS | AZ104 | 2820 N PINAL AVE STE 12 | Casa Grande | Arizona | 85122 | 520-374-2610 | 520-374-2613 |
| 3630 | TRAHAN | DAVID | AZ104 | 29455 N CAVE CREEK RD STE 118 | Cave Creek | Arizona | 85331 | 480-419-0577 | 480-419-5703 |
| 4470 | WATERS | MARK | AZ104 | 4815 E CAREFREE HWY STE 108 | Cave Creek | Arizona | 85331 | 480-595-7667 | 480-595-7670 |
| 2599 | PRESTON | MICHAEL | AZ104 | 4939 W RAY RD STE 4 | CHANDLER | Arizona | 85226-2066 | 480-961-9222 | 480-961-9220 |
| 3460 | MENDEZ | MICHELLE | AZ104 | 1900 WEST CHANDLER BLVD #15 | CHANDLER | Arizona | 85224-6175 | 480-855-9740 | 480-855-9741 |
| 4030 | DOBBINS | DANIEL | AZ104 | 4980 S ALMA SCHOOL RD STE A2 | CHANDLER | Arizona | 85248 | 480-883-0804 | 480-883-3243 |
| 4060 | SILVA | JAMES | AZ104 | 975 E RIGGS RD STE 12 | CHANDLER | Arizona | 85249 | 480-782-9211 | 480-782-8929 |
| 4430 | PRESTON | MICHAEL | AZ104 | 2040 S ALMA SCHOOL RD STE 1 | CHANDLER | Arizona | 85286-7075 | 480-726-0375 | 480-726-3501 |
| 5090 | DOBBINS | DANIEL | AZ104 | 4960 S GILBERT RD STE 1 | CHANDLER | Arizona | 85249 | 480-889-3264 | 480-889-3266 |
| 5870 | Ruiz | Alfonso | AZ104 | 2875 W RAY RD SUITE 6 | CHANDLER | Arizona | 85224 | 480-967-1414 | 480-967-1515 |
| 5270 | DUBE JR | WILLIAM | AZ104 | 1021 N STATE RTE 89 STE 108 | Chino Valley | Arizona | 86323 | 928-443-5655 | 928-443-9949 |
| 2790 | PETERSON | LANCE | AZ104 | 989 S MAIN ST STE A | COTTONWOOD | Arizona | 86326-4608 | 928-634-8559 | 928-634-3094 |
| 6922 | Welker | Lamar | AZ127 | 303 E 16TH ST STE D | DOUGLAS | Arizona | 85607 | 520-364-6244 | 520-364-6112 |
| 990 | FISER | MICHELE | AZ127 | 2700 S WOODLANDS VILLAGE BLVD STE 300 | Flagstaff | Arizona | 86001 | 928-773-0188 | 928-773-9201 |
| 1854 | SHAFER | MARY | AZ127 | 2532 N 4TH ST | Flagstaff | Arizona | 86004-3712 | 928-526-4653 | 928-526-0015 |
| 1641 | PRESTON | MICHAEL | AZ104 | 13771 N FOUNTAIN HILLS BLVD STE 114 | Fountain Hills | Arizona | 85268-3733 | 480-837-3200 | 480-837-6134 |
| 2910 | PRESTON | MICHAEL | AZ104 | 835 W WARNER RD STE 101 | Gilbert | Arizona | 85233-7261 | 480-813-3747 | 480-813-1347 |
| 3590 | BRAH | SUKHBIR | AZ104 | 70 S VAL VISTA DR STE A3 | Gilbert | Arizona | 85296-1365 | 480-813-1567 | 480-813-1802 |
| 4380 | MATTSON | PAUL | AZ104 | 2487 S GILBERT RD STE 106 | Gilbert | Arizona | 85295 | 480-917-5838 | 480-917-5853 |
| 4780 | Reynolds | Lewis | AZ104 | 67 S HIGLEY RD STE 103 | Gilbert | Arizona | 85296 | 480-926-8312 | 480-926-8316 |
| 5070 | KAUFMAN | TRACI | AZ104 | 3317 S HIGLEY RD STE 114 | Gilbert | Arizona | 85297 | 480-776-0650 | 480-776-1690 |
| 6945 | Miller | Michael | AZ104 | 1515 N GILBERT RD, STE D107 | Gilbert | Arizona | 85234 | 480-632-2483 | 480-632-2082 |
| 2680 | Lal | Amol | AZ104 | 7942 W BELL RD STE C5 | GLENDALE | Arizona | 85308-8705 | 623-486-3000 | 623-486-3100 |
| 3780 | Kaur | Manmeet | AZ104 | 20280 N 59TH AVE STE 115 | GLENDALE | Arizona | 85308 | 623-572-5500 | 623-572-8116 |
| 4090 | JONES | JOHN | AZ104 | 9524 W CAMELBACK RD STE C130 | GLENDALE | Arizona | 85305 | 623-772-7326 | 623-772-8483 |
| 4300 | Busipalli | Vijayalakshmi | AZ104 | 20118 N 67TH AVE STE 300 | GLENDALE | Arizona | 85308 | 623-561-6475 | 623-561-0343 |
| 4480 | BACON | BRIAN | AZ104 | 6635 W HAPPY VALLEY RD STE A104 | GLENDALE | Arizona | 85310 | 623-572-7380 | 623-572-7495 |
| 5320 | Rangel-Gethner | Sheryl | AZ104 | 5350 W BELL RD STE 122 | GLENDALE | Arizona | 85308 | 623-298-5411 | 623-298-5416 |
| 5440 | CRAWFORD | JOHN | AZ104 | 5156 W OLIVE AVE | GLENDALE | Arizona | 85302 | 623-939-1784 | 623-930-5582 |
| 6020 | Kalra | Sudhir | AZ104 | 3820 W HAPPY VALLEY RD STE 141 | GLENDALE | Arizona | 85310 | 623-238-6345 | 623-238-6347 |
| 3750 | RISCHPATER | JOHN | AZ104 | 5301 S SUPERSTITION MOUNTAIN DR STE 104 | Gold Canyon | Arizona | 85118 | 480-474-9838 | 480-474-9836 |
| 1453 | Nanar | Kabir | AZ104 | 14175 WEST INDIAN SCHOOL RD STE B4 | GOODYEAR | Arizona | 85395 | 623-935-9720 | 623-935-9745 |
| 4740 | KANG | ONKAR | AZ104 | 500 N ESTRELLA PKWY STE #B2 | GOODYEAR | Arizona | 85338 | 623-925-4759 | 623-925-4761 |
| 1997 | Berk | William | AZ127 | 190 W CONTINENTAL RD STE 216 | GREEN VALLEY | Arizona | 85622 | 520-625-9311 | 520-625-9265 |
| 5241 | Ashelford | Samantha | AZ127 | 3880 STOCKTON HILL RD STE 103 | KINGMAN | Arizona | 86409 | 928-681-1877 | 928-681-1879 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5485 | Schwochow | Patsy | AZ127 | 55 LAKE HAVASU AVE S, STE F | Lake Havasu City | Arizona | 86403 | 928-854-4877 | 928-854-2900 |
| 5640 | Small | Kevin | AZ104 | 5045 W BASELINE RD A105 | Laveen | Arizona | 85339 | 602-237-9175 | 602-237-9821 |
| 4700 | CHRISTY | ROBERT | AZ104 | 5115 N DYSART RD #202 | Litchfield Park | Arizona | 85340 | 623-535-3003 | 623-535-6688 |
| 7484 | Rangel-Gethner | Sheryl | AZ104 | 19445 West Indian School Road SUITE 102 | Litchfield Park | Arizona | 85340 | 623-440-6108 | 623-213-7139 |
| 6799 | Kraft | Adam | AZ127 | 12090 N THORNYDALE RD STE 110 | MARANA | Arizona | 85658 | 520-744-1800 | 520-744-1700 |
| 5140 | ESTEVES | ENRIQUE | AZ104 | 20987 N JOHN WAYNE PKWY STE B104 | MARICOPA | Arizona | 85139 | 520-568-5712 | 520-568-5716 |
| 39 | LAW | GARY | AZ104 | 550 W BASELINE ROAD STE 102 | MESA | Arizona | 85210-2064 | 480-964-1001 | 480-964-1113 |
| 747 | Dhakal | Krishna | AZ104 | 6040 E MAIN ST | MESA | Arizona | 85205-8928 | 480-981-3881 | 480-981-7717 |
| 1320 | BAKER | MARY | AZ104 | 2753 E BROADWAY RD #101 | Mesa | Arizona | 85204-1573 | 480-962-8616 | 480-962-8773 |
| 3110 | Field | Elizabeth | AZ104 | 1225 W MAIN ST STE 101 | MESA | Arizona | 85201 | 480-964-9870 | 480-964-9876 |
| 3690 | Rico | Maurice | AZ104 | 2733 N POWER ROAD STE 102 | MESA | Arizona | 85215 | 480-641-1744 | 480-641-1626 |
| 3710 | LAW | GARY | AZ104 | 5235 E SOUTHERN #D106 | MESA | Arizona | 85206 | 480-813-1311 | 480-813-9200 |
| 3950 | Kellogg | Christine | AZ104 | 9221 E BASELINE RD STE 109 | MESA | Arizona | 85209 | 480-380-0700 | 480-380-0900 |
| 4040 | Kim | Thomas | AZ104 | 1959 S POWER RD #103 | MESA | Arizona | 85206 | 480-396-4700 | 480-396-4711 |
| 4930 | KAUFMAN | BRIAN | AZ104 | 4904 S POWER RD STE 103 | MESA | Arizona | 85212 | 480-603-1130 | 480-603-1133 |
| 5060 | Patel | Jigarkumar | AZ104 | 1955 WEST BASELINE RD STE 113 | MESA | Arizona | 85202 | 480-889-0752 | 480-889-0755 |
| 5740 | Patel | Jigarkumar | AZ104 | 2036 N GILBERT RD STE 2 | MESA | Arizona | 85203 | 480-892-4445 | 480-892-7778 |
| 5809 | ABDULL HADI | EHAB | AZ127 | 10645 N ORACLE RD SUITE 121 | ORO VALLEY | Arizona | 85737 | 520-544-4008 | 520-544-4007 |
| 7487 | ABDULL HADI | EHAB | AZ127 | 7966 N ORACLE RD | ORO VALLEY | Arizona | 85704 | 520-395-2807 | 520-395-2896 |
| 4320 | Crotts | Sharon | AZ104 | 20403 N LAKE PLEASANT RD #117 | PEORIA | Arizona | 85382 | 623-376-8810 | 623-376-8819 |
| 4400 | Singh | Jasjit | AZ104 | 7558 W THUNDERBIRD RD STE 1 | PEORIA | Arizona | 85381 | 623-979-2710 | 623-979-7175 |
| 4580 | BURSTON | TANYA | AZ104 | 8877 N 107TH AVE STE 302 | PEORIA | Arizona | 85345 | 623-875-3070 | 623-875-3074 |
| 5880 | WEBB | MICHAEL | AZ104 | 24654 N LAKE PLEASANT PKWY STE 103 | PEORIA | Arizona | 85383 | 623-825-1522 | 623-825-8606 |
| 7655 | Elazizi | Mohamed | AZ104 | 9069 W OLIVE AVE STE 111 | PEORIA | Arizona | 85345 | 623-248-8880 | 623-248-8427 |
| 33 | PRESTON | MICHAEL | AZ104 | 2303 N 44TH ST STE 14 | PHOENIX | Arizona | 85008-2442 | 602-840-3020 | 602-840-3024 |
| 225 | CRAWFORD | JOHN | AZ104 | 6001 N 43RD AVE | PHOENIX | Arizona | 85019-5401 | 623-842-3505 | 623-435-9029 |
| 273 | Hakimeh | George | AZ104 | 610 E BELL RD #2 | PHOENIX | Arizona | 85022-2393 | 602-863-6694 | 602-866-0636 |
| 565 | WEBB | MICHAEL | AZ104 | 16845 N 29TH AVE STE 1 | PHOENIX | Arizona | 85053-3053 | 602-863-2181 | 602-863-2805 |
| 1810 | LOWERY | SAMANTHA | AZ104 | 7000 N 16TH ST STE 120 | Phoenix | Arizona | 85020-5547 | 602-331-1111 | 602-331-1122 |
| 2060 | DOBBINS | DANIEL | AZ104 | 4802 E RAY RD STE 23 | PHOENIX | Arizona | 85044 | 480-496-8500 | 480-496-6505 |
| 2460 | CRAWFORD | JOHN | AZ104 | 24 W CAMELBACK RD | PHOENIX | Arizona | 85013 | 602-248-9300 | 602-248-4484 |
| 2770 | VIAL | BRYAN | AZ104 | 10645 N TATUM BLVD STE 200 | PHOENIX | Arizona | 85028 | 480-483-2220 | 480-483-7666 |
| 2780 | CRAWFORD | JOHN | AZ104 | 1934 E CAMELBACK RD | PHOENIX | Arizona | 85016-4626 | 602-279-1256 | 602-279-1242 |
| 3670 | BRATEK | RODNEY | AZ104 | 4727 E BELL RD STE 45 | PHOENIX | Arizona | 85032-2308 | 602-867-7632 | 602-867-8264 |
| 3760 | SHI | CHANG | AZ104 | 13835 N TATUM BLVD STE 9 | PHOENIX | Arizona | 85032 | 602-867-9393 | 602-867-0961 |
| 3800 | DOBBINS | DANIEL | AZ104 | 3145 E CHANDLER BLVD STE 110 | PHOENIX | Arizona | 85048 | 480-704-1171 | 480-704-1611 |
| 4010 | Okorie | Victor | AZ104 | 428 E THUNDERBIRD ROAD | PHOENIX | Arizona | 85022 | 602-548-5512 | 602-942-1451 |
| 4080 | PRESTON | MICHAEL | AZ104 | 4340 E INDIAN SCHOOL STE 21 | PHOENIX | Arizona | 85018 | 602-765-4456 | 602-957-4771 |
| 4120 | TRAHAN | DAVID | AZ104 | 3120 W CAREFREE HWY STE 1 | PHOENIX | Arizona | 85086 | 623-434-7670 | 623-434-7672 |
| 4210 | GATTI | EDWARD | AZ104 | 111 E DUNLAP AVE STE 1 | PHOENIX | Arizona | 85020 | 602-997-7880 | 602-997-7130 |
| 4350 | TRAHAN | DAVID | AZ104 | 21001 N TATUM BLVD STE 1630 | PHOENIX | Arizona | 85050 | 480-513-4990 | 480-513-4850 |
| 4750 | SMA | SIYAUDEEN | AZ104 | 18631 NORTH 19TH AVE STE 158 | PHOENIX | Arizona | 85027 | 623-869-7474 | 623-869-7475 |
| 4810 | MALATESTA | MARK | AZ104 | 3219 EAST CAMELBACK RD | Phoenix | Arizona | 85018 | 602-952-8830 | 602-952-8693 |
| 4850 | Ramos | Jorge | AZ104 | 2320 E BASELINE RD | PHOENIX | Arizona | 85042 | 602-889-8888 | 602-889-8887 |
| 4870 | Okorie | Victor | AZ104 | 3039 WEST PEORIA AVE STE 102 | PHOENIX | Arizona | 85051 | 602-870-3887 | 602-393-3082 |
| 4910 | Okorie | Victor | AZ104 | 3317 E BELL RD STE 101 | PHOENIX | Arizona | 85032 | 602-252-7447 | 602-495-0002 |
| 4940 | Kpogo | Kossi | AZ104 | 2632 S 83RD AVE #100 | PHOENIX | Arizona | 85043 | 623-907-4448 | 623-907-8283 |
| 4960 | DEIN | PEGGY | AZ104 | 3241 E SHEA BLVD STE 1 | PHOENIX | Arizona | 85028 | 602-889-0851 | 602-889-0854 |
| 5340 | Ramos | Jorge | AZ104 | 8050 N 19TH AVE | PHOENIX | Arizona | 85021 | 602-864-3646 | 602-864-4923 |
| 5620 | TRAHAN | DAVID | AZ104 | 20235 N CAVE CREEK RD STE 104 | PHOENIX | Arizona | 85024 | 602-867-8771 | 602-867-5823 |
| 5750 | PRESTON | MICHAEL | AZ104 | 125 N 2ND ST STE 110 | PHOENIX | Arizona | 85004 | 602-251-0135 | 602-251-0136 |
| 5752 | PRESTON | MICHAEL | AZ104 | 111 N 3RD ST ROOM A002 | PHOENIX | Arizona | 85004 | 602-254-6900 | 602-254-6949 |
| 5910 | HUEREQUE | LUCY | AZ104 | 2030 W BASELINE RD | PHOENIX | Arizona | 85041 | 602-268-9399 | 602-268-9499 |
| 5940 | Ferguson | Jamillah | AZ104 | 625 W DEER VALLEY DR STE 103 | PHOENIX | Arizona | 85027-2138 | 623-516-8454 | 623-516-8494 |
| 6120 | Ramos | Jorge | AZ104 | 530 E MCDOWELL RD #107 | PHOENIX | Arizona | 85004 | 602-258-1995 | 602-258-3195 |
| 7135 | Okorie | Victor | AZ104 | 11111 North 7th Street | PHOENIX | Arizona | 85020 | 602-375-4680 | 602-375-4681 |
| 586 | DUBE JR | WILLIAM | AZ104 | 1042 WILLOW CREEK RD STE A101 | Prescott | Arizona | 86301 | 928-445-4560 | 928-445-4090 |
| 2418 | DUBE JR | WILLIAM | AZ104 | 303 E GURLEY ST | Prescott | Arizona | 86301-3804 | 928-445-0099 | 928-445-0444 |
| 2458 | DUBE JR | WILLIAM | AZ104 | 7760 E STATE RTE 69 STE C5 | Prescott Valley | Arizona | 86314 | 928-772-0000 | 928-772-0500 |
| 4920 | BRAH | SUKHBIR | AZ104 | 18521 E QUEEN CREEK RD STE 105 | Queen Creek | Arizona | 85142 | 480-987-2297 | 480-987-2298 |
| 7576 | SILVA | JAMES | AZ104 | 24871 S. ELLSWORTH ROAD SUITE 100 | Queen Creek | Arizona | 85142 | 480-660-7373 | 480-660-7371 |
| 4980 | Kellogg | Christine | AZ104 | 530 EAST HUNT HWY STE 103 | SAN TAN VALLEY | Arizona | 85143 | 480-889-1568 | 480-888-8974 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6000 | Kellogg | Christine | AZ104 | 85 W COMBS RD STE 101 | SAN TAN VLY | Arizona | 85140 | 480-655-5571 | 480-655-5323 |
| 38 | PRESTON | MICHAEL | AZ104 | 3370 N HAYDEN RD STE 123 | Scottsdale | Arizona | 85251-6632 | 480-947-1225 | 480-481-0175 |
| 58 | ARELLANO | DINO | AZ104 | 10632 N SCOTTSDALE RD | Scottsdale | Arizona | 85254 | 480-951-4380 | 480-991-3118 |
| 303 | GULLEY | JAMES | AZ104 | 16211 N SCOTTSDALE RD STE A6A | Scottsdale | Arizona | 85254 | 480-948-9727 | 480-948-9726 |
| 1669 | Criscione | Sara | AZ104 | 14747 N NORTHSIGHT BLVD STE 111 | Scottsdale | Arizona | 85260-2555 | 480-483-0200 | 480-483-7570 |
| 1692 | TRAHAN | DAVID | AZ104 | 4400 N SCOTTSDALE RD STE 9 | Scottsdale | Arizona | 85251-3331 | 480-994-8200 | 480-994-1035 |
| 2650 | DEMARCO | COLUMBIA | AZ104 | 6929 N HAYDEN RD STE C4 | Scottsdale | Arizona | 85250-7970 | 480-905-0811 | 480-905-0812 |
| 2700 | PRESTON | MICHAEL | AZ104 | 7904 E CHAPARRAL RD STE A110 | Scottsdale | Arizona | 85250-7210 | 480-945-4316 | 480-945-4319 |
| 2900 | TRAHAN | DAVID | AZ104 | 8924 E PINNACLE PEAK RD STE G5 | Scottsdale | Arizona | 85255-3649 | 480-585-8066 | 480-585-4303 |
| 3010 | WATERS | MARK | AZ104 | 34522 N SCOTTSDALE RD | Scottsdale | Arizona | 85266 | 480-488-8030 | 480-488-1475 |
| 3500 | KAUFMAN | BRIAN | AZ104 | 11445 E VIA LINDA STE 2 | Scottsdale | Arizona | 85259-2638 | 480-657-2010 | 480-657-2015 |
| 4020 | Shell | Heather | AZ104 | 6501 GREENWAY PKWY STE 103 | Scottsdale | Arizona | 85254 | 480-951-7877 | 480-998-3239 |
| 4110 | KAUFMAN | BRIAN | AZ104 | 20701 N SCOTTSDALE RD STE 107 | Scottsdale | Arizona | 85255 | 480-502-8482 | 480-502-8499 |
| 4140 | AZAR | LORINDA | AZ104 | 28150 N ALMA SCHOOL RD STE 103 | Scottsdale | Arizona | 85262 | 480-473-7500 | 480-473-7600 |
| 4160 | KAUFMAN | BRIAN | AZ104 | 15029 N THOMPSON PEAK PKWY STE B-111 | Scottsdale | Arizona | 85260 | 480-767-6050 | 480-767-6052 |
| 4280 | Masaad | Isam | AZ104 | 10115 E BELL RD #107 | Scottsdale | Arizona | 85260 | 480-513-8661 | 480-513-8814 |
| 4990 | VIAL | BRYAN | AZ104 | 8776 E SHEA BLVD STE 106 | Scottsdale | Arizona | 85260 | 480-991-7718 | 480-991-7949 |
| 6893 | VIAL | BRYAN | AZ104 | 7700 EAST MCCORMICK PKWY | Scottsdale | Arizona | 85258 | 480-596-7695 | 480-596-7696 |
| 6932 | Pandit | Kushan | AZ104 | 23623 N SCOTTSDALE RD D3 | Scottsdale | Arizona | 85255 | 480-585-0015 | 480-585-7335 |
| 7001 | AZAR | LORINDA | AZ104 | 18291 N PIMA RD | Scottsdale | Arizona | 85255 | 480-758-4485 | 480-625-4672 |
| 1550 | CRAWFORD | JOHN | AZ104 | 2370 W HWY 89A STE 11 | Sedona | Arizona | 86336-5341 | 928-282-1967 | 928-282-3868 |
| 6840 | DIX | RANDAL | AZ127 | 5551 S WHITE MOUNTAIN RD STE 2 | Show Low | Arizona | 85901 | 928-251-0753 | 928-251-2423 |
| 516 | BERNS | ADAM | AZ127 | 2160 E FRY BLVD STE C-5 | Sierra Vista | Arizona | 85635-2736 | 520-459-6996 | 520-459-7130 |
| 5360 | Kalra | Sudhir | AZ104 | 9915 W BELL RD | SUN CITY | Arizona | 85351 | 623-889-0308 | 623-889-0490 |
| 3250 | Kalra | Sudhir | AZ104 | 13940 W MEEKER BLVD STE 115 | Sun City West | Arizona | 85375 | 623-975-0258 | 623-975-8384 |
| 4070 | Nanar | Bikramjit | AZ104 | 15508 W BELL RD STE 101 | Surprise | Arizona | 85374 | 623-214-9002 | 623-214-0330 |
| 4950 | HALL | NICHOLAS | AZ104 | 16772 WEST BELL RD STE 110 | Surprise | Arizona | 85374 | 623-537-9997 | 623-544-3629 |
| 5550 | GARRETT | GERRICK | AZ104 | 13954 W WADDEL RD STE 103 | Surprise | Arizona | 85379 | 623-975-3888 | 623-975-4145 |
| 2020 | CRONIN | TERENCE | AZ104 | 1753 E BROADWAY STE #101 | Tempe | Arizona | 85282 | 480-829-3900 | 480-829-0611 |
| 3530 | KUZO | PETER | AZ104 | 7650 S MCCLINTOCK DR STE 103 | Tempe | Arizona | 85284-1674 | 480-777-2777 | 480-775-1590 |
| 4800 | ANDERSON | DAVID | AZ104 | 510 E UNIVERSITY DR | Tempe | Arizona | 85281-2032 | 480-894-8838 | 480-967-0582 |
| 4895 | ANDERSON | DAVID | AZ104 | 711 E LEMON ST | Tempe | Arizona | 85281 | 480-894-8838 | 480-736-2469 |
| 5040 | KUZO | PETER | AZ104 | 3116 SOUTH MILL AVE | Tempe | Arizona | 85282 | 480-889-0382 | 480-889-0384 |
| 5570 | KUZO | PETER | AZ104 | 315 W ELLIOT RD STE 107 | Tempe | Arizona | 85284 | 480-889-0060 | 480-889-0063 |
| 7082 | DOBBINS | DANIEL | AZ104 | 60 E 5TH ST | Tempe | Arizona | 85281 | 480-317-1568 | 480-317-1549 |
| 149 | Khalil | Saeed | AZ127 | 7739 E BROADWAY BLVD | TUCSON | Arizona | 85710-3941 | 520-885-2300 | 520-885-2922 |
| 196 | Khalil | Saeed | AZ127 | 3661 N CAMPBELL AVE | TUCSON | Arizona | 85719 | 520-323-3535 | 520-323-9216 |
| 283 | PATEL | VIVEK | AZ127 | 3938 E GRANT RD | TUCSON | Arizona | 85712-2559 | 520-881-7600 | 520-881-8734 |
| 329 | Gersh | Aaron | AZ127 | 7014 E GOLF LINKS RD | TUCSON | Arizona | 85730-1064 | 520-748-0350 | 520-748-0027 |
| 428 | DAY | JEFFERY | AZ127 | 2004 E IRVINGTON RD | TUCSON | Arizona | 85714-1809 | 520-889-0077 | 520-294-7794 |
| 442 | Caton | Kristi | AZ127 | 6336 N ORACLE RD STE 326 | TUCSON | Arizona | 85704 | 520-742-6211 | 520-575-8733 |
| 605 | SHUCK | KEITH | AZ127 | 9420 E GOLF LINKS RD STE 108 | Tucson | Arizona | 85730 | 520-722-8272 | 520-722-0025 |
| 663 | ZIEGLER | ERIC | AZ127 | 1517 N WILMOT | TUCSON | Arizona | 85712 | 520-885-2526 | 520-885-1242 |
| 765 | HOYACK | MARK | AZ127 | 405 E WETMORE STE 117 | TUCSON | Arizona | 85705-1700 | 520-887-8448 | 520-887-0307 |
| 1008 | PATEL | VIVEK | AZ127 | 1830 E BROADWAY STE 124 | TUCSON | Arizona | 85719-5967 | 520-798-3646 | 520-798-3644 |
| 2239 | Goldsmith | Scott | AZ127 | 5425 E BROADWAY BLVD | TUCSON | Arizona | 85711 | 520-750-8600 | 520-750-0075 |
| 2362 | DIX | RANDAL | AZ127 | 4729 E SUNRISE DR | TUCSON | Arizona | 85718-4535 | 520-299-2188 | 520-299-2150 |
| 2541 | COELHO | MARIO | AZ127 | 6890 E SUNRISE DR #120 | TUCSON | Arizona | 85750-0739 | 520-299-7177 | 520-299-0141 |
| 2835 | KHAN | MUZAFFAR | AZ127 | 12995 N ORACLE RD STE 141 | TUCSON | Arizona | 85739-9528 | 520-825-1231 | 520-825-2070 |
| 3216 | Waldia | Meena | AZ127 | 8340 N THORNYDALE STE 110 | TUCSON | Arizona | 85741 | 520-744-1356 | 520-329-8356 |
| 3247 | Khan | Shahina | AZ127 | 7320 N LA CHOLLA BLVD STE 154 | TUCSON | Arizona | 85741 | 520-531-0800 | 520-531-0888 |
| 3350 | Kraft | Adam | AZ127 | 7850 N SILVERBELL STE 114 | TUCSON | Arizona | 85743-8219 | 520-744-1999 | 520-744-4687 |
| 3560 | GALLAGHER | MARYJANE | AZ127 | 120 S HOUGHTON RD STE 138 | TUCSON | Arizona | 85748-6731 | 520-751-4510 | 520-751-4567 |
| 3722 | DAY | JEFFERY | AZ127 | 1645 W VALENCIA RD #109 | Tucson | Arizona | 85746-6032 | 520-573-1554 | 520-573-1509 |
| 5053 | Meeks | Shane | AZ127 | 1505 W ST MARYS RD | TUCSON | Arizona | 85745-3107 | 520-622-7447 | 520-622-7453 |
| 5220 | DAY | JEFFERY | AZ127 | 3849 E BROADWAY BLVD | TUCSON | Arizona | 85716 | 520-881-6252 | 520-881-6254 |
| 6850 | Fennesy | Merry | AZ127 | 31 N 6TH AVE STE 105 | TUCSON | Arizona | 85701 | 520-347-3508 | 520-347-3513 |
| 7510 | Gersh | Aaron | AZ127 | 9095 E TANQUE VERDE RD UNIT 171 | TUCSON | Arizona | 85749 | 520-277-3500 | 520-526-2486 |
| 2261 | GRIMALDO | ALEX | AZ127 | 340 W 32ND ST | YUMA | Arizona | 85364 | 928-726-3142 | 928-726-3159 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2547 | HUEREQUE | LUCY | AZ127 | 2554 W 16TH ST | Yuma | Arizona | 85364-4229 | 928-343-0026 | 928-343-0181 |
| 4597 | GRIMALDO | ALEX | AZ127 | 11274 S FORTUNA RD STE #D2 | YUMA | Arizona | 85367 | 928-342-5047 | 928-342-5368 |
| 3918 | MURPHY | BILLIE | AR228 | 2810 W PINE ST | ARKADELPHIA | Arkansas | 71923 | 870-246-0478 | 870-246-0480 |
| 6729 | Showalter | June | AR228 | 2517 Harrison St | BATESVILLE | Arkansas | 72501 | 870-793-5433 | 870-793-5443 |
| 2945 | HUTTO | BILL | AR228 | 1201 MILITARY RD STE 2 | BENTON | Arkansas | 72015-2908 | 501-778-7447 | 501-778-7448 |
| 6271 | Trujillo | Maria | AR234 | 3511 SE J Street | BENTONVILLE | Arkansas | 72712 | 479-464-9000 | 479-464-9049 |
| 6194 | BURATOWSKI | JOHN | AR228 | 194 DAKOTA DR STE B | CABOT | Arkansas | 72023 | 501-941-2800 | 501-941-2802 |
| 5451 | HONGHIRAN | THARA | AR228 | 3820 DAVE WARD DR SUITE 1900 | CONWAY | Arkansas | 72034 | 501-327-7600 | 501-327-7605 |
| 6777 | Wagler | Amanda | AR228 | 500 AMITY RD STE 5B | CONWAY | Arkansas | 72032 | 501-358-6160 | 501-358-6744 |
| 2662 | Wheeless | Netlavanh | AR234 | 1722 N COLLEGE STE C | FAYETTEVILLE | Arkansas | 72703-2640 | 479-442-5036 | 479-435-6016 |
| 5615 | Trujillo | Maria | AR234 | 3589-3 N SHILOH DR | FAYETTEVILLE | Arkansas | 72703 | 479-527-0499 | 479-527-0497 |
| 4577 | CULLEN | PATRICK | AR234 | 4300 ROGERS AVE STE 20 | Fort Smith | Arkansas | 72903 | 479-783-5800 | 479-783-5813 |
| 2853 | DANTE JR | CHARLES | AR228 | 1635 HIGDON FERRY RD SUITE C | Hot Springs | Arkansas | 71913-6913 | 501-525-7447 | 501-525-7448 |
| 4941 | DANTE JR | CHARLES | AR228 | 1018 AIRPORT RD STES 104 AND 106 | HOT SPRINGS | Arkansas | 71913 | 501-760-6877 | 501-760-6879 |
| 1572 | POWELL | VINCE | AR228 | 1818 N TAYLOR STREET | LITTLE ROCK | Arkansas | 72207 | 501-666-2338 | 501-666-2339 |
| 1655 | DAVIS | CARLA | AR228 | 300 S RODNEY PARHAM #1 | LITTLE ROCK | Arkansas | 72205 | 501-225-3005 | 501-225-9190 |
| 3775 | CHEATHAM | RODNEY | AR228 | 17200 CHENAL PKWY STE 300 | LITTLE ROCK | Arkansas | 72223-5944 | 501-821-6300 | 501-821-6315 |
| 5902 | CHEATHAM | RODNEY | AR228 | 11610 PLEASANT RIDGE RD STE 103 | LITTLE ROCK | Arkansas | 72223 | 501-478-6100 | 501-478-6093 |
| 1299 | Deems | Garth | MO219 | 1310 EASTSIDE CENTRE CT STE 6 | MOUNTAIN HOME | Arkansas | 72653 | 870-424-6245 | 870-424-3299 |
| 4591 | BETTIS | GINA | AR228 | 2513 MCCAIN BLVD | N Little Rock | Arkansas | 72116 | 501-687-3333 | 501-687-3335 |
| 1753 | Wheeless | Netlavanh | AR234 | 100 N DIXIELAND RD STE D-2 | ROGERS | Arkansas | 72756-1123 | 479-631-3051 | 479-631-1795 |
| 4564 | CARR | VAN | AR228 | 608 W PARKWAY DR | RUSSELLVILLE | Arkansas | 72801 | 479-498-2041 | 479-498-2043 |
| 5861 | SMITH | GREGORY | AR228 | 1560 W BEEBE CAPPS EXPY STE C | Searcy | Arkansas | 72143 | 501-268-5444 | 501-268-5476 |
| 6653 | Schwartz | Jeremy | CA106 | 5627 KANAN RD | Agoura Hills | California | 91301 | 818-699-6656 | 818-699-6657 |
| 447 | GUPTA | KANAN | CA139 | 875 ISLAND DR STE A | Alameda | California | 94502 | 510-522-1234 | 510-522-1942 |
| 578 | SHAH | MIHIR | CA139 | 909 MARINA VILLAGE PKWY | Alameda | California | 94501-1048 | 510-769-8221 | 510-769-2187 |
| 5898 | MAHAL | GAGANDEEP | CA139 | 2601 BLANDING AVE STE C | Alameda | California | 94501 | 510-550-1899 | 510-337-9040 |
| 882 | SHAH | MIHIR | CA119 | 3000-F DANVILLE BLVD | Alamo | California | 94507-1550 | 925-743-1774 | 925-743-0381 |
| 5176 | Park | John | CA106 | 560 W MAIN ST STE C | Alhambra | California | 91801 | 626-284-8298 | 626-284-8299 |
| 612 | STUEBER | ELLEN | CA101 | 27068 LA PAZ RD | Aliso Viejo | California | 92656-3041 | 949-831-7933 | 949-831-5340 |
| 2950 | PETERSON | GEORGE | CA101 | 26895 ALISO CREEK RD STE B | Aliso Viejo | California | 92656-5302 | 949-360-1490 | 949-360-1491 |
| 1304 | BAKER | ELIZABETH | CA181 | 8780 19TH ST | Alta Loma | California | 91701-4608 | 909-948-3777 | 909-948-3779 |
| 4264 | NISCHAL | ARVIND | CA150 | 101 W AMERICAN CANYON RD 508 | American Canyon | California | 94503 | 707-647-7500 | 707-647-7510 |
| 555 | GORAJIA | SHARAD | CA101 | 2034 E LINCOLN AVE | Anaheim | California | 92806-4101 | 714-635-0724 | 714-635-8904 |
| 4932 | BABUTA | SUDHIR | CA101 | 675 NORTH EUCLID ST | Anaheim | California | 92801 | 714-520-9090 | 714-520-9092 |
| 5667 | Lee | Karen | CA101 | 174 W LINCOLN AVE | Anaheim | California | 92805 | 714-999-1435 | 714-999-0257 |
| 7360 | Su | Chang-Ming | CA101 | 1030 W KATELLA AVE | Anaheim | California | 92802 | 714-603-7776 | 714-603-7872 |
| 7450 | Hawk | Randall | CA101 | 8285 E SANTA ANA CANYON RD STE 135 | Anaheim | California | 92808 | 714-602-6406 | 714-602-6858 |
| 5946 | Barkoski | Gloria | CA101 | 5753 E SANTA ANA CANYON RD STE G | Anaheim Hills | California | 92807 | 714-998-6271 | 714-363-3868 |
| 7491 | Mehari | Hiwot | CA150 | 4207 ELVERTA RD Suite 111 | ANTELOPE | California | 95843 | 279-529-2746 | 279-529-2453 |
| 281 | Sharma | Kajal | CA119 | 3186 CONTRA LOMA BLVD | ANTIOCH | California | 94509 | 925-754-5300 | 925-754-5396 |
| 7094 | Chilaka | Gabriel | CA119 | 2741 HILLCREST AVE | ANTIOCH | California | 94531 | 925-470-3770 | 925-470-3620 |
| 5698 | CIANI | ROSARIA | CA181 | 12277 APPLE VALLEY RD | APPLE VALLEY | California | 92308 | 760-240-4817 | 760-247-4087 |
| 5925 | Castro | Andrew | CA181 | 20258 HWY 18 STE 430 | APPLE VALLEY | California | 92307 | 760-961-0838 | 760-961-0005 |
| 1253 | Joshi | Minal | CA166 | 7960 B SOQUEL DR | Aptos | California | 95003 | 831-662-3044 | 831-662-0755 |
| 695 | Shin | William | CA106 | 713 W DUARTE RD UNIT G | ARCADIA | California | 91007-7564 | 626-446-9950 | 626-446-6765 |
| 3583 | YU | BOBBY | CA106 | 122 E FOOTHILL BLVD STE A | ARCADIA | California | 91006-2505 | 626-305-9223 | 626-305-4072 |
| 6779 | Mostafa | Sherif | CA106 | 288 E LIVE OAK AVE | ARCADIA | California | 91006 | 626-538-4920 | 626-538-4922 |
| 6192 | KOSTIW | BRENT | CA166 | 1375 E GRAND AVE Suite #103 | Arroyo Grande | California | 93420 | 805-904-6480 | 805-904-6490 |
| 7305 | Garcia | Analyn | CA106 | 17901 PIONEER BLVD STE L | Artesia | California | 90701 | 562-991-1777 | 562-991-1776 |
| 1825 | Boueita | Mirvat | CA166 | 7343 EL CAMINO REAL | Atascadero | California | 93422-4697 | 805-466-9015 | 805-466-9017 |
| 5927 | Singh | Kuldeep | CA165 | 257 BELLEVUE RD | ATWATER | California | 95301 | 209-358-0000 | 209-358-0002 |
| 4149 | ATWAL | INDER | CA150 | 2945 BELL ROAD | Auburn | California | 95603 | 530-823-2422 | 530-823-2922 |
| 7418 | Naman | Faris | CA106 | 670 E FOOTHILL BLVD UNIT 100 | Azusa | California | 91702 | 626-804-7026 | 626-804-7030 |
| 1450 | OCAMPO | ISAAC | CA165 | 7850 WHITE LN STE E | BAKERSFIELD | California | 93309-7689 | 661-832-4025 | 661-832-4058 |
| 2179 | RIAR | GURPINDER | CA165 | 1201 24TH STREET STE B110 | Bakersfield | California | 93301 | 661-631-9904 | 661-631-9906 |
| 2318 | RIAR | GURPINDER | CA165 | 8200 STOCKDALE HWY STE M-10 | BAKERSFIELD | California | 93311 | 661-832-7262 | 661-832-4068 |
| 4360 | BELL | GLEN | CA165 | 9530 HAGEMAN RD STE B | BAKERSFIELD | California | 93312 | 661-589-9890 | 661-589-9894 |
| 5689 | RIAR | GURPINDER | CA165 | 3501 MALL VIEW RD #115 | BAKERSFIELD | California | 93306 | 661-873-1888 | 661-873-1860 |
| 5929 | THRESHER | GINA | CA165 | 4725 PANAMA LN #D3 | BAKERSFIELD | California | 93313 | 661-831-9904 | 661-831-9906 |
| 6021 | SIMPSON | BARBARA | CA165 | 4208 ROSEDALE HWY #302 | BAKERSFIELD | California | 93308 | 661-324-8777 | 661-324-8778 |
| 7108 | OCAMPO | ISAAC | CA165 | 3815 MING AVE | BAKERSFIELD | California | 93309 | 661-381-7352 | 661-847-9382 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 7140 | THRESHER | GINA | CA165 | 4605 BUENA VISTA RD STE 600 | BAKERSFIELD | California | 93311 | 661-735-7231 | 661-735-7232 |
| 7313 | BELL | GLEN | CA165 | 136 ALLEN RD STE 100 | BAKERSFIELD | California | 93314 | 661-589-1034 | 661-589-1036 |
| 5705 | CHWA | ODDY | CA106 | 3100 BIG DALTON AVE STE 170 | Baldwin Park | California | 91706 | 626-480-1760 | 626-480-1930 |
| 1064 | GEE | STEPHEN | CA119 | 640 BAILEY RD | Bay Point | California | 94565-4306 | 925-458-0919 | 925-458-0915 |
| 5027 | THOMAS | JEROME | CA181 | 1440 BEAUMONT AVE STE A2 | BEAUMONT | California | 92223 | 951-769-5956 | 951-769-5957 |
| 5630 | Kotico | Ildefonso | CA106 | 13536 LAKEWOOD BLVD | BELLFLOWER | California | 90706 | 562-630-2652 | 562-531-6841 |
| 426 | KALRA | SUSHIL | CA146 | 951 OLD COUNTY RD STE 2 | BELMONT | California | 94002-2760 | 650-598-9611 | 650-598-9671 |
| 6084 | Sheth | Emil | CA146 | 1025 ALAMEDA DE LAS PULGAS | BELMONT | California | 94002-3507 | 650-610-0679 | 650-610-0943 |
| 4159 | VOHRA | SUDHA | CA150 | 77 SOLANO SQUARE | Benicia | California | 94510 | 707-747-1699 | 707-747-1557 |
| 693 | CHUN | VIVIAN | CA139 | 1569 SOLANO AVE | BERKELEY | California | 94707-2116 | 510-528-6919 | 510-528-6958 |
| 1069 | CHUN | VIVIAN | CA139 | 2625 ALCATRAZ AVE | Berkeley | California | 94705-2702 | 510-547-6384 | 510-547-6386 |
| 2998 | CHUN | VIVIAN | CA139 | 2342 SHATTUCK AVE | Berkeley | California | 94704-1517 | 510-843-8288 | 510-843-8343 |
| 6089 | VERMA | RAJEEV | CA139 | 2512 TELEGRAPH AVE | Berkeley | California | 94704 | 510-843-0993 | 510-843-0999 |
| 6706 | VERMA | RAJEEV | CA139 | 1400 SHATTUCK AVE STE 12 | BERKELEY | California | 94709 | 510-647-9706 | 510-705-1128 |
| 6307 | Parsanian | Zorick | CA106 | 324 S. Beverly Dr. | Beverly Hills | California | 90212 | 310-203-0301 | 310-203-0302 |
| 7270 | Parsanian | Zorick | CA106 | 9531 S SANTA MONICA BLVD | Beverly Hills | California | 90210 | 310-734-7787 | 310-734-7396 |
| 3568 | BUCKLEW | LEWIS | CA181 | 40729 VILLAGE DR STE 8 | Big Bear Lake | California | 92315 | 909-878-4747 | 909-878-4647 |
| 2574 | BOGLE | MARVA | CA101 | 407 W IMPERIAL HWY STE H | Brea | California | 92821-4803 | 714-256-4501 | 714-256-1003 |
| 3481 | Shah | Rajan | CA101 | 2500 E IMPERIAL HWY STE 149A | Brea | California | 92821-6121 | 714-990-4848 | 714-990-4885 |
| 2873 | Sharma | Kajal | CA119 | 1145 2ND ST STE A | BRENTWOOD | California | 94513-2217 | 925-516-8510 | 925-516-8512 |
| 4291 | Sharma | Kajal | CA119 | 2420 SAND CREEK RD STE C1 | BRENTWOOD | California | 94513 | 925-634-9405 | 925-634-9452 |
| 7090 | Bonab | Robert | CA119 | 6660 LONE TREE WAY #4 | BRENTWOOD | California | 94513 | 925-684-7848 | 925-684-7885 |
| 4931 | Choi | Yongseok | CA101 | 8251 LA PALMA AVE | BUENA PARK | California | 90620-3205 | 714-522-4752 | 714-522-4753 |
| 5882 | JAYASEKERA | ASSUNTA | CA101 | 5825 LINCOLN AVE STE D | BUENA PARK | California | 90620 | 714-826-1132 | 714-826-1616 |
| 2500 | HOVEY | WILLIAM | CA106 | 4400 W RIVERSIDE DR STE 110 | BURBANK | California | 91505-2560 | 818-506-4388 | 747-241-8433 |
| 5817 | SALGADO | GUSTAVO | CA106 | 221 N THIRD ST | BURBANK | California | 91502 | 818-842-5200 | 818-842-5291 |
| 7120 | Rackliff | Shlomo | CA106 | 1050 W ALAMEDA AVE | BURBANK | California | 91506 | 818-699-1689 | 818-699-1596 |
| 446 | KALRA | LALIT | CA146 | 1534 PLAZA LN | Burlingame | California | 94010 | 650-692-0820 | 650-692-0828 |
| 2354 | BHALLA | VIKRAM | CA146 | 1325 HOWARD AVE | Burlingame | California | 94010-4212 | 650-348-7447 | 650-348-7462 |
| 1093 | MINA | JOSEPH | CA106 | 26500 W AGOURA RD STE 102 | Calabasas | California | 91302 | 818-880-8499 | 818-880-8421 |
| 2906 | Franklin | Alexander | CA106 | 22287 MULHOLLAND HWY | Calabasas | California | 91302-5157 | 818-876-0458 | 818-876-0463 |
| 938 | SIDHU | BHALINDER | CA144 | 2390 LAS POSAS RD STE C | Camarillo | California | 93010 | 805-388-7606 | 805-388-5478 |
| 5718 | CHAHAL | RAJDEEP | CA144 | 5021 VERDUGO WAY STE 105 | Camarillo | California | 93012 | 805-484-8005 | 805-484-7776 |
| 1726 | SHELAT | NIMISH | CA150 | 3450 PALMER DR STE 4 | Cameron Park | California | 95682-8253 | 530-677-9277 | 530-677-9338 |
| 4333 | Dhillon | Jagdev | CA100 | BLDG 15101 MAINSIDE CTR | Camp Pendleton | California | 92055 | 760-385-4721 | 760-385-4852 |
| 1949 | PANDEY | SHILPA | CA111 | 1608 W CAMPBELL AVE | CAMPBELL | California | 95008-1535 | 408-370-1608 | 408-370-1922 |
| 1964 | CROCE, JR. | WALTER | CA111 | 1821 S BASCOM AVE | CAMPBELL | California | 95008-2357 | 408-377-4345 | 408-377-4348 |
| 7534 | Lakra | Bobby | CA106 | 8352 TOPANGA CANYON BLVD | CANOGA PARK | California | 91304 | 818-805-3553 | 818-805-3192 |
| 406 | KELTNER | JAMES | CA106 | 19425 SOLEDAD CANYON RD | Canyon Country | California | 91351-2664 | 661-252-1519 | 661-252-8912 |
| 285 | Coren | Gabriel | CA166 | 1840 41ST AVE STE 102 | Capitola | California | 95010-2527 | 831-462-5909 | 831-462-6387 |
| 1 | MISRA | KIRAN | CA100 | 6965 EL CAMINO REAL STE 105 | Carlsbad | California | 92009-4100 | 760-438-7704 | 760-438-4329 |
| 5 | Abuzeni | Nizar | CA100 | 2604-B EL CAMINO REAL | Carlsbad | California | 92008-1214 | 760-729-4961 | 760-729-5127 |
| 1184 | VASS | ROBERT | CA100 | 300 CARLSBAD VILLAGE DR STE 108A | Carlsbad | California | 92008-2905 | 760-434-9933 | 760-434-9935 |
| 4460 | LANGFORD | JEFFERY | CA100 | 7040 AVENIDA ENCINAS STE 104 | Carlsbad | California | 92011 | 760-431-0028 | 760-431-0468 |
| 7611 | Fabian | Anarizza | CA100 | 2521 PALOMAR AIRPORT RD STE 105 | Carlsbad | California | 92011 | 760-814-2076 | 760-814-2093 |
| 326 | ROSSI | JENNIFER | CA166 | 225 CROSSROADS BLVD | CARMEL | California | 93923-8649 | 831-625-2800 | 831-625-1699 |
| 840 | PECCIANTI | SUE | CA166 | 316 MID VALLEY CTR | CARMEL | California | 93923-8516 | 831-625-5574 | 831-625-9331 |
| 1242 | DIBAJ | MOSTAFA | CA150 | 5150 FAIR OAKS BLVD STE 101 | CARMICHAEL | California | 95608-5758 | 916-487-4849 | 916-487-9435 |
| 7295 | Duru | Cletus | CA150 | 6650 FAIR OAKS BLVD | CARMICHAEL | California | 95608 | 916-333-5272 | 916-333-5274 |
| 3166 | ASIM | MOHAMMAD | CA144 | 1072 CASITAS PASS RD | CARPINTERIA | California | 93013 | 805-566-9921 | 805-566-9942 |
| 5824 | Velasquez | Richard | CA106 | 335 E ALBERTONI ST STE 200 | CARSON | California | 90746-1422 | 310-217-1214 | 310-217-0874 |
| 6721 | Velasquez | Richard | CA106 | 552 E CARSON ST | CARSON | California | 90745 | 424-570-0564 | 424-570-0556 |
| 4175 | CRAWFORD | JACK | CA106 | 31858 CASTAIC RD | Castaic | California | 91384 | 661-775-3999 | 661-775-9254 |
| 3043 | SHAH | MIHIR | CA139 | 20885 REDWOOD RD | Castro Valley | California | 94546 | 510-583-1906 | 510-583-1907 |
| 3065 | Barten | Floyd | CA181 | 31855 DATE PALM DR STE 3 | Cathedral City | California | 92234 | 760-324-8184 | 760-321-9682 |
| 5425 | Wissler | Stacie | CA181 | 67-782 HWY 111 STE B104 | Cathedral City | California | 92234 | 760-321-0703 | 760-324-2500 |
| 2065 | BHULLER | MANDEEP | CA226 | 2908 E WHITMORE AVE STE H | CERES | California | 95307 | 209-537-9040 | 209-537-9056 |
| 514 | Patel | Brijesh | CA106 | 13337 SOUTH ST | Cerritos | California | 90703-7300 | 562-924-8822 | 562-924-7206 |
| 4934 | Singh BHULLAR | Inderbir | CA106 | 20555 DEVONSHIRE ST | CHATSWORTH | California | 91311 | 818-349-2584 | 818-349-1576 |

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|---|---|---|---|---|---|---|---|---|---|
| 1244 | MALHOTRA | RAJNISH | CA227 | 702 MANGROVE AVE | CHICO | California | 95926-3948 | 530-898-1623 | 530-898-9101 |
| 1323 | PATHAK | SANJEEV | CA227 | 2485 NOTRE DAME BLVD STE 370 | CHICO | California | 95928-7167 | 530-891-1623 | 530-891-1689 |
| 2326 | PATHAK | SANJEEV | CA227 | 1380 EAST AVE STE 124 | CHICO | California | 95926-7383 | 530-893-1818 | 530-893-1525 |
| 6589 | Wen | Amy | CA181 | 6939 SCHAEFER AVE STE D | Chino | California | 91710 | 909-465-1688 | 909-465-6988 |
| 7033 | Lin | Robert | CA181 | 12142 CENTRAL AVE | Chino | California | 91710 | 909-465-6878 | 909-465-6879 |
| 4062 | Lin | Robert | CA181 | 13089 PEYTON DR STE C | CHINO HILLS | California | 91709 | 909-902-0425 | 909-902-0435 |
| 6718 | Romero | Theresa | CA181 | 4200 CHINO HILLS PKWY STE 135 | CHINO HILLS | California | 91709 | 909-393-3650 | 909-393-3651 |
| 7233 | Savalia | Prashant | CA181 | 15970 LOS SERRANOS COUNTRY CLUB DR | CHINO HILLS | California | 91709 | 909-606-8732 | 909-606-8749 |
| 250 | STEIN | DENNIS | CA100 | 591 TELEGRAPH CANYON RD | Chula Vista | California | 91910-6436 | 619-482-0123 | 619-482-0345 |
| 4900 | Lorenzo | Dave | CA100 | 2127 OLYMPIC PKWY STE 1006 | Chula Vista | California | 91915 | 619-421-7957 | 619-421-7674 |
| 5244 | QUEZADA | CESAR | CA100 | 642 PALOMAR ST STE 406 | Chula Vista | California | 91911 | 619-425-8520 | 619-425-8521 |
| 6987 | Lorenzo | Dave | CA100 | 1454 MELROSE AVE STE 1 | Chula Vista | California | 91911 | 619-947-6956 | 619-863-0099 |
| 7391 | Suboh | Ashraf | CA100 | 67 N BROADWAY SUITE C | Chula Vista | California | 91910 | 619-500-5221 | 619-500-5390 |
| 2503 | WEBSTER | KELLY | CA150 | 7405 GREENBACK LN | Citrus Heights | California | 95610 | 916-725-1345 | 916-725-1772 |
| 3310 | Koutsoutis (Deceased) | Andy | CA106 | 310 N INDIAN HILL BLVD | CLAREMONT | California | 91711-4611 | 909-621-2112 | 909-621-7678 |
| 6933 | ANHAEUSER | BARBARA | CA106 | 2209 E BASELINE RD STE 300 | CLAREMONT | California | 91711 | 909-920-5000 | 909-920-5012 |
| 6355 | SOHAL | SONIA | CA157 | 1123 S Cloverdale BLVD STE E | CLOVERDALE | California | 95425 | 707-894-8560 | 707-894-8541 |
| 4042 | ROSS | SHERYL | CA165 | 1865 HERNDON AVE STE K | CLOVIS | California | 93611 | 559-323-7555 | 559-323-0555 |
| 7023 | Montejano | Marina | CA165 | 1420 SHAW AVE Suite 102 | CLOVIS | California | 93611 | 559-878-2378 | 559-321-8076 |
| 7454 | Kaur | Malkeet | CA165 | 755 W HERNDON AVE #250 | CLOVIS | California | 93612 | 559-940-7582 | 559-940-7588 |
| 7178 | LIU | GUO | CA181 | 1040 S MT VERNON AVE STE G | COLTON | California | 92324 | 909-514-1150 | 909-422-0633 |
| 5391 | TRUJILLO | JOHN | CA106 | 5211 WASHINGTON BLVD STE #2 | COMMERCE | California | 90040 | 323-261-5441 | 323-261-5028 |
| 7390 | Sajjadi | Kourosh | CA106 | 1115 N WILMINGTON BLVD UNIT 1 | COMPTON | California | 90222 | 424-785-5286 | 424-785-6073 |
| 75 | Hanko | Joseph | CA119 | 1647 WILLOW PASS RD | CONCORD | California | 94520-2611 | 925-680-6510 | 925-827-4837 |
| 190 | Rajani | Rithik | CA119 | 5100-B1 CLAYTON RD | CONCORD | California | 94521-3165 | 925-689-6245 | 925-689-6249 |
| 854 | Irwin | Chere | CA119 | 4425-C TREAT BLVD | CONCORD | California | 94521-2704 | 925-825-4623 | 925-825-4755 |
| 1876 | THAI | ROBERT | CA181 | 1185 MAGNOLIA AVE STE E | CORONA | California | 92879 | 951-737-6161 | 951-737-6691 |
| 4203 | Su | Chang-Ming | CA181 | 160 W FOOTHILL PKWY S STE 105 | CORONA | California | 92882 | 951-280-9000 | 951-280-0135 |
| 5465 | WANG | ROBERT | CA181 | 7056 ARCHIBALD AVE STE 102 | Corona | California | 92880-8821 | 951-739-0055 | 951-736-5366 |
| 7182 | THOMAS | MELISSA | CA181 | 420 N MCKINLEY ST | CORONA | California | 92879 | 951-737-0878 | 951-735-6879 |
| 7229 | Mottaghian | Mehdi | CA181 | 1973 FOOTHILL PKWY STE 110 | CORONA | California | 92881 | 951-496-3754 | 951-496-4226 |
| 98 | PALAZUELOS | MARK | CA101 | 3334 E COAST HWY | Corona Del Mar | California | 92625-2328 | 949-673-0751 | 949-673-6509 |
| 1076 | RAMINENI | SAM | CA100 | 826 ORANGE AVE | Coronado | California | 92118-2619 | 619-435-7772 | 619-435-4760 |
| 6118 | Hemmerich | Kurt | CA157 | 145 CORTE MADERA TOWN CTR | Corte Madera | California | 94925-1209 | 415-924-8696 | 415-924-3817 |
| 247 | PETERSON | GEORGE | CA101 | 2973 HARBOR BLVD | Costa Mesa | California | 92626-3912 | 714-557-2702 | 714-557-3044 |
| 3956 | Sadeghi | Bardia | CA101 | 1835 NEWPORT BLVD STE A-109 | Costa Mesa | California | 92627 | 949-722-0115 | 949-722-0116 |
| 7494 | Tackman | John | CA101 | 270 BRISTOL ST STE 101 | Costa Mesa | California | 92626 | 714-852-3091 | 714-852-3119 |
| 6743 | Hassan | Sam | CA106 | 1404 N AZUSA AVE | Covina | California | 91722 | 626-257-3491 | 626-257-3289 |
| 6983 | Smith | Lisa | CA106 | 1041 N GRAND AVE | Covina | California | 91724 | 626-364-3351 | 626-364-7892 |
| 1327 | Hemphill | Shanna | CA106 | 10736 JEFFERSON BLVD | Culver City | California | 90230-4969 | 310-558-4778 | 310-558-3809 |
| 4646 | LEE | WON | CA111 | 20660 STEVENS CREEK BLVD | Cupertino | California | 95014 | 408-213-2191 | 408-213-2193 |
| 966 | Wong | Wilson | CA146 | 235 WESTLAKE CENTER | Daly City | California | 94015 | 650-991-4444 | 650-992-4455 |
| 6096 | Sehgal | Mohit | CA146 | 6748 MISSION ST | Daly City | California | 94014 | 650-777-7892 | 650-777-7186 |
| 3694 | LOCKETT | MICHAEL | CA101 | 34145 PACIFIC COAST HIGHWAY | Dana Point | California | 92629-2808 | 949-248-9150 | 949-248-9151 |
| 4259 | Zoroya | Wade | CA101 | 32932 Pacific Coast Hwy # 14 | Dana Point | California | 92629 | 949-481-9253 | 949-481-9254 |
| 318 | SOHAL | SONIA | CA119 | 696 SAN RAMON VALLEY BLVD | DANVILLE | California | 94526-4022 | 925-838-0052 | 925-838-4630 |
| 3288 | Rajani | Seema | CA119 | 9000 CROW CANYON RD STE S | DANVILLE | California | 94506 | 925-736-9881 | 925-736-9883 |
| 4811 | PATHAK | SANJEEV | CA150 | 140 B ST STE 5 | DAVIS | California | 95616 | 530-747-0500 | 530-747-0518 |
| 2506 | DEWITT | JEFFERY | CA100 | 1155 CAMINO DEL MAR | Del Mar | California | 92014-2605 | 858-755-2800 | 858-755-1104 |
| 6623 | Camat | Jovito | CA165 | 550 WOOLLOMES AVE STE 103 | DELANO | California | 93215 | 661-778-0978 | 661-778-0952 |
| 5062 | FARMER | CRYSTAL | CA181 | 14080 PALM DR STE D | Desert Hot Springs | California | 92240 | 760-329-2309 | 760-329-2939 |
| 3890 | PATEL | RITA | CA106 | 1142 S DIAMOND BAR BLVD | Diamond Bar | California | 91765 | 909-861-2401 | 909-861-5902 |
| 4406 | DEWITT | CHARLES | CA119 | 14850 HWY 4 STE A | DISCOVERY BAY | California | 94505 | 925-240-5631 | 925-240-7631 |
| 1353 | ATWAL | INDER | CA150 | 1285 STRATFORD AVE STE G | DIXON | California | 95620 | 707-678-6115 | 707-678-6204 |
| 5461 | MAGNO | GUILLERMINA | CA106 | 8504 FIRESTONE BLVD | DOWNEY | California | 90241-4926 | 562-862-9995 | 562-862-9983 |
| 3591 | Chan | Michael | CA106 | 1191 HUNTINGTON DR | Duarte | California | 91010-2400 | 626-301-9703 | 626-301-9934 |
| 953 | DHIR | SUNIL | CA139 | 7172 REGIONAL ST | DUBLIN | California | 94568 | 925-828-5638 | 925-828-3746 |
| 6449 | BHUPTANI | PRITY | CA139 | 3736 FALLON RD | DUBLIN | California | 94568 | 925-875-9340 | 925-875-9351 |
| 7002 | Bibonia | Ronald | CA106 | 1751 Colorado Blvd | EAGLE ROCK | California | 90041 | 323-739-0337 | 323-739-0350 |
| 7307 | WANG | ROBERT | CA181 | 5120 HAMNER AVE STE 140 | EASTVALE | California | 91752 | 951-934-3022 | 951-934-3126 |
| 2869 | Cook | Malia | CA100 | 13465 CAMINO CANADA STE 106 | El Cajon | California | 92021 | 619-390-1155 | 619-390-1175 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4144 | Hughes | Ryane | CA100 | 771 JAMACHA RD | El Cajon | California | 92019 | 619-440-7941 | 619-440-7960 |
| 7053 | Lerner | Gregory | CA100 | 1201 AVOCADO AVE | El Cajon | California | 92020 | 619-938-4988 | 619-938-4722 |
| 7057 | Mattia | Michael | AZ127 | 1802 N IMPERIAL AVE STE D | EL CENTRO | California | 92243 | 760-693-5145 | 760-693-5147 |
| 1179 | SHAH | MIHIR | CA119 | 3060 EL CERRITO PLAZA | El Cerrito | California | 94530-4002 | 510-528-9444 | 510-528-9441 |
| 7422 | Chopra | V.K. | CA119 | 11461 SAN PABLO AVE | El Cerrito | California | 94530 | 510-340-3100 | 510-340-3800 |
| 2681 | HENDERSON | JOSEPH | CA150 | 3941 PARK DR STE 20 | El Dorado Hills | California | 95762-4549 | 916-939-3632 | 916-939-3645 |
| 6857 | Charkhedian | Sako | CA106 | 10643 VALLEY BLVD | El Monte | California | 91731 | 626-416-5544 | 626-416-5548 |
| 2991 | KIM | JOHN | CA106 | 214 MAIN ST | El Segundo | California | 90245-3803 | 310-640-8589 | 310-640-8389 |
| 1040 | HIGLEY | GREG | CA150 | 8698 ELK GROVE BLVD STE 1 | ELK GROVE | California | 95624-3300 | 916-685-7885 | 916-685-5255 |
| 4298 | NGUYEN | DUY | CA150 | 4801 LAGUNA BLVD STE 105 | ELK GROVE | California | 95758 | 916-399-4200 | 916-399-4202 |
| 4853 | NGUYEN | DUY | CA150 | 9630 BRUCEVILLE RD #106 | ELK GROVE | California | 95757 | 916-714-8000 | 916-714-8063 |
| 5363 | Newman | Edward | CA150 | 9328 ELK GROVE BLVD STE 105 | ELK GROVE | California | 95624 | 916-897-9148 | 916-897-9253 |
| 7478 | HIGLEY | GREG | CA150 | 4900 ELK GROVE BLVD | ELK GROVE | California | 95758 | 916-829-5390 | 916-829-5392 |
| 4589 | Hira | Amandip | CA139 | 2340 POWELL ST | Emeryville | California | 94608 | 510-547-9877 | 510-547-6877 |
| 28 | LYON | David | CA100 | 270 N EL CAMINO REAL | Encinitas | California | 92024 | 760-942-7147 | 760-942-0426 |
| 746 | Singh | Ajay | CA100 | 315 S COAST HWY 101 STE U | Encinitas | California | 92024-3555 | 760-943-8664 | 760-943-8665 |
| 3085 | RAMOS | JOHNNA | CA100 | 1084 N EL CAMINO REAL STE B | Encinitas | California | 92024 | 760-944-9441 | 760-632-6302 |
| 6147 | CABALLERO | MICHAEL | CA106 | 16350 VENTURA BLVD STE D | ENCINO | California | 91436 | 818-907-0981 | 818-907-0987 |
| 7414 | Thukral | Anupama | CA106 | 17631 VENTURA BLVD | ENCINO | California | 91316 | 818-855-1082 | 818-855-1083 |
| 547 | GUENDLING | MIKE | CA100 | 306 W EL NORTE PKWY STE N | Escondido | California | 92026 | 760-746-3388 | 760-746-1197 |
| 5590 | Deguzman Mendoza | Maria | CA100 | 1507 E VALLEY PKWY STE 3 | Escondido | California | 92027 | 760-738-8550 | 760-738-8510 |
| 7184 | Nuhaily | Muhammad | CA100 | 1276-D AUTO PARK WAY | Escondido | California | 92029 | 442-277-4446 | 442-277-4483 |
| 2235 | TIECK | HAVEN | CA227 | 1632 BROADWAY ST | EUREKA | California | 95501 | 707-445-3820 | 707-445-3749 |
| 7638 | Tran | Huyen | CA157 | 769 CENTER BLVD | FAIRFAX | California | 94930 | 415-785-3038 | 415-785-7861 |
| 2110 | ATWAL | INDER | CA150 | 2401-A WATERMAN BLVD STE 4 | Fairfield | California | 94533 | 707-425-1899 | 707-425-4932 |
| 3954 | ATWAL | INDER | CA150 | 5055 BUSINESS CENTER DR STE 108 | Fairfield | California | 94534 | 707-207-0470 | 707-207-0417 |
| 3607 | Gonzalez | Miguel | CA100 | 1119 S MISSION RD | FALLBROOK | California | 92028-3225 | 760-728-7799 | 760-728-7068 |
| 1132 | SHELAT | NIMISH | CA150 | 705 E BIDWELL ST STE 2 | FOLSOM | California | 95630 | 916-983-3060 | 916-983-3424 |
| 3928 | Palmer | Penelope | CA150 | 13389 FOLSOM BLVD Ste 300 | FOLSOM | California | 95630 | 916-608-9400 | 916-608-9222 |
| 4366 | DEWITT | JEFFERY | CA150 | 2795 E BIDWELL ST #100 | FOLSOM | California | 95630 | 916-817-2233 | 916-817-2244 |
| 7158 | Sahil | Seyar | CA150 | 25005 BLUE RAVINE RD STE 110 | FOLSOM | California | 95630 | 916-817-1123 | 916-817-1306 |
| 5255 | THOMAS | JEROME | CA181 | 15218 SUMMIT AVE STE 300 | Fontana | California | 92336 | 909-899-8917 | 909-899-8957 |
| 5778 | THOMAS | JEROME | CA181 | 16155 SIERRA LAKES PKWY #160 | Fontana | California | 92336 | 909-854-0000 | 909-854-0001 |
| 6176 | THOMAS | JEROME | CA181 | 11251 SIERRA AVE #2E | Fontana | California | 92337 | 909-356-9400 | 909-356-9401 |
| 6016 | Hashemi | Sean | CA101 | 27472 PORTOLA PKWY #205 | Foothill Ranch | California | 92610 | 949-305-2247 | 949-215-2658 |
| 244 | BHALLA | VIKRAM | CA146 | 969-G EDGEWATER BLVD | Foster City | California | 94404-3760 | 650-572-9100 | 650-572-9395 |
| 4153 | KALRA | LALIT | CA146 | 1098 FOSTER CITY BLVD STE 106 | Foster City | California | 94404 | 650-341-4000 | 650-341-5005 |
| 351 | Patel | Gunjan | CA101 | 18627 BROOKHURST ST | Fountain Valley | California | 92708-6748 | 714-968-4087 | 714-963-2105 |
| 4879 | Prasad | Brij | CA101 | 17870 NEWHOPE ST STE 104 | Fountain Valley | California | 92708 | 714-429-0799 | 714-429-0831 |
| 217 | SHARIF | FAZALE | CA139 | 39120 ARGONAUT WAY | FREMONT | California | 94538-1304 | 510-791-1122 | 510-791-0271 |
| 602 | Bhagrath | Dapinder | CA139 | 47000 WARM SPRINGS BLVD STE 1 | FREMONT | California | 94539-7467 | 510-656-1667 | 510-656-3008 |
| 1640 | Pandit | Maulik | CA139 | 40087 MISSION BLVD | FREMONT | California | 94539-3680 | 510-438-9474 | 510-438-9919 |
| 1805 | Gandhi | Shailesh | CA139 | 3984 WASHINGTON BLVD | FREMONT | California | 94538-4954 | 510-226-7690 | 510-226-7692 |
| 6139 | PATEL | BHARAT | CA139 | 35640 FREMONT BLVD | FREMONT | California | 94536-3420 | 510-742-1400 | 510-742-1414 |
| 2118 | Slaven | Darrell | CA165 | 373 E SHAW | FRESNO | California | 93710 | 559-225-6153 | 559-225-6156 |
| 6380 | Perez | Paola | CA165 | 6569 N RIVERSIDE DR STE 102 | FRESNO | California | 93722-9307 | 559-275-4800 | 559-275-4801 |
| 6515 | ROSS | SHERYL | CA165 | 7726 N 1st ST | FRESNO | California | 93720 | 559-261-2600 | 559-261-2606 |
| 6629 | Montejano | Marina | CA165 | 2037 W BULLARD AVE | FRESNO | California | 93711-1200 | 559-432-5011 | 559-432-5012 |
| 6703 | Murray | Lisa | CA165 | 700 VAN NESS AVE STE 120 | FRESNO | California | 93721 | 559-272-0600 | 559-499-0810 |
| 7465 | Slaven | Darrell | CA165 | 1134 E CHAMPLAIN AVE STE 101 | FRESNO | California | 93720 | 559-412-7757 | 559-353-2042 |
| 1706 | Chang | Henry | CA101 | 1038 E BASTANCHURY RD | FULLERTON | California | 92835-2786 | 714-256-2550 | 714-256-2551 |
| 4097 | Bhagat | Avadhesh | CA101 | 2271 W MALVERN AVE | FULLERTON | California | 92833 | 714-870-4100 | 714-870-4106 |
| 6253 | Park | Eui Jung | CA101 | 1105 S EUCLID ST STE D | FULLERTON | California | 92832 | 714-447-8888 | 714-447-8880 |
| 7392 | Ghann-Amoah | Mark | CA101 | 3306 E YORBA LINDA BLVD | FULLERTON | California | 92831 | 714-203-1600 | 714-203-1601 |
| 7570 | Toney | Regina | CA150 | 10430 TWIN CITIES RD | GALT | California | 95632 | 209-912-4027 | 209-912-4029 |
| 5301 | PATEL | DINU | CA101 | 9877 CHAPMAN AVE STE D | Garden Grove | California | 92841 | 714-590-2099 | 714-590-2199 |
| 6803 | Pham | Dan | CA101 | 12913 HARBOR BLVD STE Q-3 | GARDEN GROVE | California | 92840 | 714-643-7143 | 714-583-9453 |
| 7378 | Gonzales II | Philip | CA101 | 11873 VALLEY VIEW ST | GARDEN GROVE | California | 92845 | 657-667-2300 | 657-667-3300 |
| 7565 | Nguyen | Viet | CA101 | 7927 GARDEN GROVE BLVD | GARDEN GROVE | California | 92841 | 714-379-2448 | 714-379-0805 |
| 617 | CHO | JOHN | CA106 | 15507 S NORMANDIE AVE | GARDENA | California | 90247-4028 | 310-516-7853 | 310-516-0376 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 236 | GANDHI | MITAN | CA111 | 353 E 10TH ST STE E | Gilroy | California | 95020-6500 | 408-847-4587 | 408-848-5651 |
| 7243 | GUSMAN | JOEL | CA111 | 777 1ST ST | Gilroy | California | 95020 | 408-767-2586 | 408-767-2108 |
| 6319 | PAP | CSABA | CA106 | 350 N GLENDALE AVE STE B | GLENDALE | California | 91206 | 818-241-6300 | 818-241-6301 |
| 7131 | Derohanian | David | CA106 | 1250 WEST GLENOAKS BLVD Unit E | GLENDALE | California | 91201 | 818-696-2047 | 818-696-2173 |
| 7145 | DINGLE | DANIEL | CA106 | 500 W COLORADO ST SPACE C | GLENDALE | California | 91204 | 818-484-7944 | 818-484-7954 |
| 893 | YU | ROY | CA106 | 449 W FOOTHILL BLVD | Glendora | California | 91741 | 626-963-2374 | 626-963-1367 |
| 1614 | Davis | Afsaneh | CA150 | 11230 GOLD EXPRESS DR STE #310 | Gold River | California | 95670-4484 | 916-852-6390 | 916-852-0641 |
| 1514 | COBB | JANICE | CA144 | 5662 CALLE REAL | Goleta | California | 93117-2317 | 805-967-2933 | 805-967-1859 |
| 4773 | DEMOURKAS | THOMAS | CA144 | 7127 HOLLISTER AVE #25A | Goleta | California | 93117 | 805-562-8212 | 805-562-8457 |
| 4764 | Imperial | Pio | CA106 | 11856 BALBOA BLVD | Granada Hills | California | 91344 | 818-368-0097 | 818-368-0067 |
| 7248 | RODRIGUEZ | ERIKA | CA106 | 16925 DEVONSHIRE ST Ste 105 | Granada Hills | California | 91344 | 818-217-4900 | 818-217-4911 |
| 5417 | Kaggio | Wairimu | CA227 | 111 BANK ST | GRASS VALLEY | California | 95945 | 530-272-6000 | 530-272-6999 |
| 2032 | DEMPSEY | CHRIS | CA157 | 336 BON AIR CTR | Greenbrae | California | 94904 | 415-925-1555 | 415-925-0335 |
| 5756 | Sewall | Scott | CA227 | 2 EAST GRIDLEY RD STE B | GRIDLEY | California | 95948 | 530-846-1177 | 530-846-1188 |
| 6603 | Patel | Sarthi | CA106 | 17128 COLIMA RD | Hacienda Heights | California | 91745 | 626-854-3460 | 626-854-3461 |
| 1604 | GARCIA | CARLOS | CA146 | 80 N CABRILLO HWY STE Q | Half Moon Bay | California | 94019 | 650-726-3091 | 650-726-3093 |
| 3921 | ROSS | SHERYL | CA165 | 240 NORTH 12TH AVENUE STE #109 | Hanford | California | 93230 | 559-583-7600 | 559-583-7668 |
| 7586 | Roque | Leila | CA106 | 12090 E. CARSON ST STE H | Hawaiian Gardens | California | 90716 | 562-316-5314 | 562-316-5057 |
| 5575 | CHI LOI | JOYCE | CA106 | 2851 WEST 120TH ST STE E | HAWTHORNE | California | 90250 | 323-777-8388 | 323-777-8188 |
| 6971 | Bran | Cynthia | CA106 | 11909 S HAWTHORNE BLVD | HAWTHORNE | California | 90250 | 310-675-1255 | 424-456-7544 |
| 1252 | Singh | Rahul | CA139 | 25125 SANTA CLARA ST | HAYWARD | California | 94544-2109 | 510-670-0607 | 510-670-1025 |
| 3796 | SHAH | MIHIR | CA139 | 22568 MISSION BLVD | HAYWARD | California | 94541 | 510-690-0200 | 510-690-0220 |
| 4013 | Kodur | Luke | CA139 | 30042 MISSION BLVD STE #121 | HAYWARD | California | 94544 | 510-324-8840 | 510-324-8850 |
| 5831 | GUPTA | KANAN | CA139 | 1179 WEST A ST | HAYWARD | California | 94541 | 510-782-8669 | 510-782-8633 |
| 7559 | Pandong | Jacinto | CA139 | 2472-2 Whipple Road | HAYWARD | California | 94544 | 510-240-5422 | 510-240-5423 |
| 2566 | SOHAL | SONIA | CA157 | 1083 VINE ST | Healdsburg | California | 95448-4830 | 707-433-0396 | 707-433-0399 |
| 1745 | FARMER | CRYSTAL | CA181 | 140 E STETSON AVE | Hemet | California | 92543-7139 | 951-765-5658 | 951-765-5660 |
| 2796 | MITCHELL | SUNDAY | CA119 | 1511 SYCAMORE AVE STE M | Hercules | California | 94547-1770 | 510-245-7060 | 510-245-7061 |
| 943 | HEWITT JR | VINCENT | CA106 | 703 PIER AVE STE B | Hermosa Beach | California | 90254 | 310-374-4420 | 310-374-0134 |
| 6396 | Castro | Andrew | CA181 | 16808 MAIN ST STE D | HESPERIA | California | 92345 | 760-995-4546 | 760-995-4548 |
| 1703 | FARMER | CRYSTAL | CA181 | 7231 BOULDER AVE | HIGHLAND | California | 92346-3313 | 909-425-8998 | 909-425-1650 |
| 4512 | Bray | Connor | CA166 | 201-A MCCRAY ST | HOLLISTER | California | 95023 | 831-636-5201 | 831-636-5203 |
| 15 | GOENAWAN | VIVI | CA101 | 7171 WARNER AVE STE B | Huntington Beach | California | 92647 | 714-848-4375 | 714-841-1542 |
| 1115 | BALCHANDANI | DEEPAK | CA101 | 18685 MAIN ST STE 101 | Huntington Beach | California | 92648-1710 | 714-848-8118 | 714-848-7139 |
| 4415 | Su | Chang-Ming | CA101 | 8941 ATLANTA AVE | Huntington Beach | California | 92646 | 714-960-5771 | 714-960-5788 |
| 4482 | Samagh | Inderjit Paul | CA101 | 412 OLIVE AVE (DOWNTOWN) | Huntington Beach | California | 92648-1510 | 714-960-8600 | 714-960-8630 |
| 5424 | Su | Chang-Ming | CA101 | 16835 ALGONQUIN ST | Huntington Beach | California | 92649 | 714-840-3850 | 714-840-3831 |
| 6849 | Buysman | Gregory | CA101 | 5942 EDINGER AVE STE 113 | Huntington Beach | California | 92649 | 714-840-0880 | 714-840-0881 |
| 6489 | Penaloza | Erika | CA106 | 5924 Pacific Blvd | Huntington Park | California | 90255 | 323-586-0233 | 323-586-0244 |
| 7531 | Grimes | Giavonna | CA106 | 112 S MARKET ST | INGLEWOOD | California | 90301 | 424-541-9002 | 424-541-9005 |
| 32 | Shah | Rajan | CA101 | 14252 CULVER DR SUITE A | IRVINE | California | 92604-0317 | 949-559-9007 | 949-559-5704 |
| 49 | Suh | Jeongmin | CA101 | 4790 IRVINE BLVD STE 105 | IRVINE | California | 92620-1998 | 714-730-5721 | 714-730-0827 |
| 550 | Thakkar | Hemang | CA101 | 3972 BARRANCA PKWY STE J | IRVINE | California | 92606-8291 | 949-857-0441 | 949-857-1637 |
| 1165 | Thakkar | Hemang | CA101 | 5325 ALTON PKWY STE C | IRVINE | California | 92604-3717 | 949-559-5470 | 949-559-5487 |
| 6127 | LEE | MIA | CA101 | 14271 JEFFREY RD | IRVINE | California | 92620 | 949-552-6649 | 949-552-1941 |
| 6444 | Wijono | Andre | CA101 | 4113 PEREIRA DR BLDG G RM 203 | IRVINE | California | 92697 | 949-509-9205 | 949-509-9245 |
| 6776 | suzer | Gurkan | CA101 | 2646 DUPONT DR SUITE 60 | IRVINE | California | 92612 | 949-387-7522 | 949-387-7523 |
| 6814 | MEISBERGER | MARK | CA101 | 8583 Irvine Center Dr | IRVINE | California | 92618 | 949-336-7724 | 949-336-7969 |
| 7541 | Darabi | Ali | CA101 | 6230 IRVINE BLVD | IRVINE | California | 92620 | 949-418-7683 | 949-418-9309 |
| 5835 | RIAR | GURPINDER | CA165 | 968 SIERRA ST | KINGSBURG | California | 93631 | 559-897-7171 | 559-897-7799 |
| 3262 | DINGLE | DANIEL | CA106 | 466 FOOTHILL BLVD | La Canada | California | 91011 | 818-952-0981 | 818-952-0984 |
| 4353 | PAP | CSABA | CA106 | 2629 FOOTHILL BLVD | La Crescenta | California | 91214 | 818-957-7555 | 818-957-7151 |
| 4403 | Banzuela | Rico | CA101 | 2121 W IMPERIAL HWY STE E | LA HABRA | California | 90631 | 562-266-3600 | 562-266-3601 |
| 5126 | Desai | Tejash | CA101 | 921 N HARBOR BLVD | LA HABRA | California | 90631-3103 | 562-690-6848 | 562-690-6845 |
| 3 | Sayed | Sharik | CA100 | 5580 LA JOLLA BLVD | La Jolla | California | 92037-7651 | 858-459-4077 | 858-459-3025 |
| 163 | STEIN | DENNIS | CA100 | 7660-H FAY AVE | La Jolla | California | 92037-4843 | 858-454-3131 | 858-454-4523 |
| 299 | Kalasho | Omar | CA100 | 3755 AVOCADO BLVD | LA MESA | California | 91941-7301 | 619-670-1002 | 619-670-1004 |
| 2080 | Dewitt | Weston | CA100 | 7918 EL CAJON BLVD STE N | LA MESA | California | 91942 | 619-698-4400 | 619-698-4422 |
| 7047 | Dadabhoy | Yakub | CA106 | 12263 LA MIRADA Blvd STE A | LA MIRADA | California | 90638 | 562-758-3337 | 562-758-3340 |
| 4781 | Wissler | Stacie | CA181 | 79-405 US HWY 111 #9 | La Quinta | California | 92253 | 760-771-6311 | 760-771-6322 |
| 6408 | ROBINSON | ANDRE | CA106 | 2105 Foothill Blvd STE B | La Verne | California | 91750 | 909-392-5544 | 909-392-5546 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4483 | Sadeghi | Bardia | CA101 | 27762 ANTONIO PKWY STE L-1 | Ladera Ranch | California | 92694 | 949-218-2200 | 949-218-2201 |
| 202 | MEYER | DOUGLAS | CA119 | 3527 MT DIABLO BLVD | LAFAYETTE | California | 94549-3815 | 925-284-1377 | 925-284-9442 |
| 120 | Chong | Ethan | CA101 | 668 NORTH COAST HWY | Laguna Beach | California | 92651 | 949-494-4420 | 949-494-9850 |
| 115 | DANG | HUY | CA101 | 24881 ALICIA PKWY STE E | Laguna Hills | California | 92653-4696 | 949-855-8544 | 949-951-4605 |
| 5165 | Sturdivant | Judy | CA101 | 24310 MOULTON PARKWAY SUITE O | Laguna Hills | California | 92637 | 949-855-8906 | 949-855-1914 |
| 890 | Sadeghi | Bardia | CA101 | 28241 CROWN VALLEY PKWY STE F | Laguna Niguel | California | 92677 | 949-831-1878 | 949-831-1327 |
| 1329 | PATEL | ATISH | CA101 | 30251 GOLDEN LANTERN STE E | Laguna Niguel | California | 92677 | 949-249-1200 | 949-249-3100 |
| 4529 | Younes | Mohamad | CA101 | 30262 CROWN VALLEY PKWY STE B | Laguna Niguel | California | 92677 | 949-363-0630 | 949-363-0632 |
| 2706 | KELLEHER | PATRICIA | CA181 | 31500 GRAPE ST STE 3 | Lake Elsinore | California | 92532-9702 | 951-471-0090 | 951-471-0798 |
| 26 | CHOWHAN-PAWAR | SANDHYA | CA101 | 25422 TRABUCO RD STE 105 | Lake Forest | California | 92630-2790 | 949-859-7193 | 949-859-7351 |
| 5161 | Fagundes | Carlos | CA227 | 371 LAKEPORT BLVD | LAKEPORT | California | 95453 | 707-263-6105 | 707-263-6106 |
| 5262 | Evans | Mark | CA100 | 9562 WINTER GARDENS BLVD | LAKESIDE | California | 92040 | 619-443-0563 | 619-443-0737 |
| 168 | Kim | Keum Kyu | CA106 | 4067 HARDWICK ST | LAKEWOOD | California | 90712-2324 | 562-408-2383 | 562-408-2745 |
| 6490 | Mota | Javier | CA106 | 11138 E Del Almo BLVD | LAKEWOOD | California | 90715 | 562-860-6001 | 562-860-6110 |
| 2531 | YOON | DONG | CA106 | 2010 WEST AVENUE K | LANCASTER | California | 93536-5229 | 661-726-9135 | 661-726-9164 |
| 7107 | Harit | Ravi | CA226 | 15128 S HARLAN RD | LATHROP | California | 95330 | 209-328-1672 | 209-328-1832 |
| 7456 | Taj | Iman | CA106 | 16129 HAWTHORNE BLVD STE D | LAWNDALE | California | 90260 | 310-921-8268 | 310-921-8198 |
| 6786 | Ross | Chad | CA165 | 161 W HANFORD ARMONA RD STE J | LEMOORE | California | 93245 | 559-423-5890 | 559-423-5909 |
| 4059 | Mahmood | Faraz | CA150 | 69 Lincoln Blvd, Ste A | LINCOLN | California | 95648 | 916-408-0319 | 916-408-0325 |
| 476 | SAHI | HARPAL | CA139 | 849 E STANLEY BLVD | LIVERMORE | California | 94550-4008 | 925-449-7763 | 925-449-4647 |
| 1931 | SAHI | HARPAL | CA139 | 4435 FIRST ST | Livermore | California | 94551-2215 | 925-606-1659 | 925-606-1699 |
| 4722 | Gautam | Rajesh | CA139 | 1452 N VASCO RD | LIVERMORE | California | 94551 | 925-449-9959 | 925-449-9969 |
| 7594 | Saini | Vikas | CA139 | 101 E. VINEYARD AVE #119 | LIVERMORE | California | 94550 | 925-215-6278 | 925-215-6364 |
| 5901 | SOHAL | RAJAN | CA226 | 2715 W KETTLEMAN LANE STE 203 | LODI | California | 95242 | 209-366-1111 | 209-366-1133 |
| 7453 | Singh | Harvinder | CA226 | 2600 REYNOLDS RANCH PARKWAY STE 140 | LODI | California | 95240 | 209-400-7977 | 209-625-8752 |
| 6769 | THOMAS | JEROME | CA181 | 25745 BARTON RD | LOMA LINDA | California | 92354 | 909-478-0411 | 909-478-0413 |
| 2079 | Mundy | Jaime | CA144 | 1305 N H ST STE A | Lompoc | California | 93436 | 805-736-0555 | 805-737-0346 |
| 1116 | RODRIGUEZ | CORINA | CA106 | 6285 E SPRING ST | LONG BEACH | California | 90808 | 562-982-1430 | 562-982-1432 |
| 2896 | BERGIN | JOSEPH | CA106 | 65 PINE AVE | LONG BEACH | California | 90802 | 562-491-0449 | 562-624-1122 |
| 4466 | WINGFIELD | ANTHONY | CA106 | 3553 ATLANTIC AVE STE B | LONG BEACH | California | 90807 | 562-981-6245 | 562-253-0304 |
| 4596 | LI | WENJIE | CA106 | 4508 ATLANTIC AVE #A | LONG BEACH | California | 90807 | 562-428-7774 | 562-428-7713 |
| 5212 | JIANG | ANNA | CA106 | 2201 N LAKEWOOD BLVD STE D | Long Beach | California | 90815 | 562-597-1819 | 562-597-5255 |
| 5658 | Mirmiran | Mahin | CA106 | 3350 E 7TH ST | LONG BEACH | California | 90804 | 562-434-8595 | 562-434-8325 |
| 6543 | BECKAS | SPIRO | CA106 | 4712 E 2nd St | LONG BEACH | California | 90803-5309 | 562-433-8900 | 562-433-9600 |
| 7121 | BECKAS | SPIRO | CA106 | 4101 MCGOWEN ST STE 110 | LONG BEACH | California | 90808 | 562-420-0071 | 562-420-0073 |
| 7113 | Mota | Javier | CA101 | 4276 KATELLA AVE | Los Alamitos | California | 90720 | 714-316-0653 | 714-266-6550 |
| 3689 | SHETH | BABUL | CA111 | 171 MAIN ST | Los Altos | California | 94022-2912 | 650-949-1559 | 650-949-1569 |
| 6289 | Bolisetty | Sudha | CA111 | 650 FREMONT AVE STE B | Los Altos | California | 94024 | 650-397-5641 | 650-397-5643 |
| 12 | Rackliff | Shlomo | CA106 | 10573 W PICO BLVD | Los Angeles | California | 90064-2348 | 310-474-7383 | 310-474-7705 |
| 1211 | THANARATNAM | TILAK | CA106 | 11301 W OLYMPIC BLVD STE 121 | Los Angeles | California | 90064 | 310-445-4014 | 310-445-4016 |
| 1437 | SEILING | BRYAN | CA106 | 8023 BEVERLY BLVD STE 1 | Los Angeles | California | 90048-2633 | 323-433-4092 | 323-433-4171 |
| 3939 | ZOUAIN | MICHAEL | CA106 | 8033 SUNSET BLVD | Los Angeles | California | 90046 | 323-848-8300 | 323-848-8314 |
| 4034 | DASH | CATHERINE | CA106 | 4859 WEST SLAUSON UNIT A | Los Angeles | California | 90056 | 323-291-4800 | 323-291-4835 |
| 4208 | DASH | CATHERINE | CA106 | 10401 VENICE BLVD #106 | Los Angeles | California | 90034 | 310-287-2269 | 310-287-2274 |
| 4276 | Hordagoda | Noesh | CA106 | 5482 WILSHIRE BLVD | Los Angeles | California | 90036 | 323-939-6001 | 323-939-6022 |
| 4381 | Kamrani | Manouchehr | CA106 | 5419 HOLLYWOOD BLVD STE C | Los Angeles | California | 90027 | 323-460-6323 | 323-460-4577 |
| 4672 | AMIRIAN | VACHE | CA106 | 2202 S FIGUEROA ST | Los Angeles | California | 90007 | 213-749-1249 | 213-749-2013 |
| 4838 | Ghidotti | Anthony | CA106 | 4470 W SUNSET BLVD | Los Angeles | California | 90027 | 323-644-2621 | 323-644-2622 |
| 4896 | YANG | JOHN | CA106 | 11870 SANTA MONICA BLVD #106 | Los Angeles | California | 90025 | 310-207-1530 | 310-207-1531 |
| 4977 | CASEY | JOHN | CA106 | 645 WEST 9TH ST UNIT 110 | Los Angeles | California | 90015 | 213-620-0081 | 213-620-0083 |
| 5283 | PAK | JEFF | CA106 | 1171 S ROBERTSON BLVD | Los Angeles | California | 90035 | 310-860-0856 | 310-947-3509 |
| 5917 | DUONG | AMY | CA106 | 3183 WILSHIRE BLVD STE #196 | Los Angeles | California | 90010 | 213-351-1338 | 213-351-1313 |
| 6310 | Kim | Joon | CA106 | 1905 N Wilcox Ave | Los Angeles | California | 90068 | 323-845-0767 | 323-845-0257 |
| 6571 | BATTLE | JAMES | CA106 | 907 Westwood Blvd | Los Angeles | California | 90024 | 310-208-0828 | 310-208-0899 |
| 6626 | GARDA | HOSHANG | CA106 | 912 E 12TH ST STE B | Los Angeles | California | 90021 | 213-493-4680 | 213-493-4644 |
| 6709 | DINGLE | DANIEL | CA106 | 3756 W AVE 40 | Los Angeles | California | 90065 | 323-259-5000 | 323-259-5005 |
| 6712 | Wong | Samuel | CA106 | 4858 W PICO BLVD | Los Angeles | California | 90019 | 323-930-8985 | 323-930-8997 |
| 6733 | CABALLERO | MICHAEL | CA106 | 325 N LARCHMONT BLVD | Los Angeles | California | 90004 | 323-745-0234 | 323-745-0236 |
| 6757 | Kohan | Bijan | CA106 | 11740 SAN VICENTE BLVD STE 109 | Los Angeles | California | 90049 | 310-280-9191 | 310-207-0774 |
| 6778 | Wang | Jesse | CA106 | 8601 LINCOLN BLVD STE 180 | Los Angeles | California | 90045 | 424-750-9522 | 424-750-9374 |
| 6785 | Bibonia | Ronald | CA106 | 3108 GLENDALE BLVD | Los Angeles | California | 90039 | 323-522-6885 | 323-522-6955 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6993 | Pak | Christine | CA106 | 1360 S FIGUEROA ST Suite D | Los Angeles | California | 90015 | 213-973-5161 | 213-973-5225 |
| 7403 | Parsanian | Zorick | CA106 | 300 S DOHENY DR | Los Angeles | California | 90048 | 310-860-4361 | 310-860-4362 |
| 7443 | Pak | Christine | CA106 | 232 E 2ND ST UNIT A | Los Angeles | California | 90012 | 213-395-0466 | 213-395-0033 |
| 7477 | Ree | Unne Chull | CA106 | 3785 WILSHIRE BLVD STE 104 F | Los Angeles | California | 90010 | 213-674-7314 | 213-674-7516 |
| 7601 | Rezaee-Tari | Ashkan | CA106 | 3126 S. SEPULVEDA BLVD | Los Angeles | California | 90034 | 424-273-1970 | 424-273-4031 |
| 5477 | Pereira | Stephanie | CA165 | 1350 E PACHECO BLVD STE B | Los Banos | California | 93635 | 209-826-3055 | 209-826-3755 |
| 119 | LEE | WON | CA111 | 15466 LOS GATOS BLVD #109 | Los Gatos | California | 95032-2550 | 408-356-9194 | 408-356-5882 |
| 6267 | SHAH | NITIN | CA111 | 481 N Santa Cruz Ave | Los Gatos | California | 95030 | 408-399-5400 | 408-399-8080 |
| 5636 | CARRANZA | MIRIAM | CA106 | 10910 LONG BEACH BLVD STE 103 | Lynwood | California | 90262 | 310-868-5969 | 310-868-5970 |
| 5042 | Murray | Lisa | CA165 | 2370 W CLEVELAND AVE STE 108 | Madera | California | 93637 | 559-664-1150 | 559-664-1736 |
| 6370 | Smith | Zachary | CA106 | 23823 Malibu RD STE 50 | MALIBU | California | 90265 | 310-456-6226 | 310-456-9339 |
| 1830 | OHANNESIAN | DORU | CA106 | 1601 N SEPULVEDA BLVD | Manhattan Beach | California | 90266-5111 | 310-545-1260 | 310-545-6119 |
| 1659 | BHULLER | MANDEEP | CA226 | 1112 N MAIN ST | Manteca | California | 95336-3208 | 209-825-2000 | 209-825-2002 |
| 3508 | AHLUWALIA | JASMEET | CA226 | 1169 S MAIN ST | Manteca | California | 95337-3207 | 209-825-2001 | 209-825-1004 |
| 4398 | Gallardo | Octavio | CA106 | 12405 VENICE BLVD | Mar Vista | California | 90066 | 310-915-6580 | 310-915-6590 |
| 454 | Hoffman | Kirk | CA166 | 266 RESERVATION RD SUITE F | Marina | California | 93933 | 831-384-9516 | 831-384-9535 |
| 774 | ZOUAIN | MICHAEL | CA106 | 13428 MAXELLA AVE | Marina Del Rey | California | 90292 | 310-827-4000 | 310-306-3139 |
| 4446 | ZOUAIN | MICHAEL | CA106 | 4712 ADMIRALTY WAY | Marina Del Rey | California | 90292 | 310-827-9002 | 310-823-4115 |
| 5581 | ZOUAIN | MICHAEL | CA106 | 578 WASHINGTON BLVD | Marina Del Rey | California | 90292 | 310-827-4757 | 310-827-4756 |
| 272 | Singh | Surinder | CA119 | 1155-C ARNOLD DR | MARTINEZ | California | 94553-4104 | 925-372-7662 | 925-372-6507 |
| 795 | Kaushik | Dinesh | CA119 | 6680 ALHAMBRA AVE | MARTINEZ | California | 94553-6105 | 925-932-0503 | 925-932-5776 |
| 5143 | FORREST | SCOTT | CA181 | 26025 NEWPORT RD STE A | Menifee | California | 92584 | 951-246-4855 | 951-246-3686 |
| 865 | SHETH | BABUL | CA146 | 405 EL CAMINO REAL | Menlo Park | California | 94025-5240 | 650-326-4415 | 650-326-0861 |
| 2388 | PATEL | BHARAT | CA146 | 325 SHARON PARK DR | Menlo Park | California | 94025-6805 | 650-233-1953 | 650-233-1917 |
| 2452 | VILLA | DANENE | CA165 | 3144 G STREET STE 125 | Merced | California | 95340-1385 | 209-723-8543 | 209-723-6014 |
| 2048 | Jones | Matthew | CA157 | 775 EAST BLITHEDALE AVE | Mill Valley | California | 94941 | 415-380-0340 | 415-380-0345 |
| 6792 | Jones | Matthew | CA157 | 203 Flamingo Rd | Mill Valley | California | 94941 | 415-888-3832 | 415-888-8068 |
| 1444 | Patel | Alpesh | CA146 | 423 BROADWAY | Millbrae | California | 94030 | 650-697-3246 | 650-697-3341 |
| 574 | Choi | Young | CA111 | 142 N MILPITAS BLVD | Milpitas | California | 95035-4401 | 408-946-4140 | 408-946-4191 |
| 4688 | WANG | ROBERT | CA181 | 12523 LIMONITE AVE #440 | Mira Loma | California | 91752 | 951-361-1932 | 951-361-1960 |
| 7249 | Zodo | Gaby | CA106 | 10316 SEPULVEDA BLVD | Mission Hills | California | 91345 | 818-617-0063 | 818-617-0197 |
| 11 | Lee | Charlie | CA101 | 25108 MARGUERITE PKWY STE A | Mission Viejo | California | 92692 | 949-837-6245 | 949-837-7250 |
| 844 | STOEVE | MARK | CA101 | 23052 ALICIA PKWY STE H | Mission Viejo | California | 92692 | 949-830-6245 | 949-458-6245 |
| 6082 | PEREZ | CATHLEEN | CA101 | 27525 PUERTA REAL STE 300 | Mission Viejo | California | 92691 | 949-297-8484 | 949-297-8486 |
| 7641 | Mojaddam | Ali | CA101 | 22922 LOS ALISOS BLVD STE K | Mission Viejo | California | 92691 | 949-600-8445 | 949-600-8098 |
| 1506 | AHLUWALIA | JASMEET | CA226 | 2401 E ORANGEBURG AVE STE 675 | MODESTO | California | 95355-3351 | 209-524-0900 | 209-524-1201 |
| 6043 | NGUYEN | THUY | CA226 | 3848 MCHENRY AVE STE 135 | MODESTO | California | 95356 | 209-527-2568 | 209-527-2678 |
| 7100 | SINGH | SUKHVINDER | CA226 | 2100 STANDIFORD AVE STE 12 | MODESTO | California | 95350 | 209-488-4999 | 209-488-4998 |
| 1831 | Chan | Michael | CA106 | 710 S Myrtle AVE | Monrovia | California | 91016-2171 | 626-357-7606 | 626-357-7447 |
| 7366 | Romero | Theresa | CA181 | 9451-A CENTRAL AVE | MONTCLAIR | California | 91763 | 909-506-4569 | 909-506-4248 |
| 2778 | Chan | Byron | CA106 | 1012 W BEVERLY BLVD | Montebello | California | 90640-4139 | 323-721-7529 | 323-721-8659 |
| 6391 | Magna | Hedy | CA106 | 1500 Washington Blvd | Montebello | California | 90640 | 323-473-3366 | 323-721-7886 |
| 40 | Dentry | Jennifer | CA144 | 1187 COAST VILLAGE RD SUITE 1 | Montecito | California | 93108 | 805-969-5888 | 805-969-1725 |
| 459 | HUSTON | LINDA | CA166 | 484 WASHINGTON ST STE B | MONTEREY | California | 93940-3052 | 831-646-5445 | 831-646-0951 |
| 1098 | ROSSI | JENNIFER | CA166 | 395 DEL MONTE CENTER | MONTEREY | California | 93940 | 831-655-0266 | 831-655-2858 |
| 3007 | HUSTON | LINDA | CA166 | 798 LIGHTHOUSE AVE | MONTEREY | California | 93940 | 831-643-1655 | 831-643-0222 |
| 5051 | FONG | FRANCIS | CA106 | 201 WEST GARVEY AVE #102 | Monterey Park | California | 91754 | 626-280-8012 | 626-280-8007 |
| 2686 | PAP | CSABA | CA106 | 2029 VERDUGO BLVD | MONTROSE | California | 91020-1626 | 818-957-3132 | 818-957-7509 |
| 2530 | DHANOA | BAGHEL | CA144 | 530 E LOS ANGELES AVE Suite 115 | Moorpark | California | 93021-2079 | 805-531-9232 | 805-531-9233 |
| 2291 | MEYER | DOUGLAS | CA119 | 1480 MORAGA RD STE C | Moraga | California | 94556-2005 | 925-376-4480 | 925-388-0940 |
| 670 | Sammo | Marlon | CA181 | 12625 FREDERICK ST STE I5 | Moreno Valley | California | 92553-5235 | 951-653-3451 | 951-653-1342 |
| 4851 | Castro | Raymond | CA181 | 25920 IRIS AVE #13A | Moreno Valley | California | 92551 | 951-242-6300 | 951-242-6624 |
| 7197 | Smith | Rene | CA181 | 27120 EUCALYPTUS AVE UNIT G | Moreno Valley | California | 92555 | 951-243-0000 | 951-243-0222 |
| 197 | SAHI | SHAMSHER | CA111 | 305 VINEYARD TOWN CENTER | Morgan Hill | California | 95037-5674 | 408-778-5858 | 408-779-0678 |
| 2702 | Jensen | Denissa | CA166 | 630 QUINTANA RD | Morro Bay | California | 93442-1962 | 805-772-9284 | 805-772-4359 |
| 1847 | Park | Michelle | CA111 | 650 CASTRO ST STE 120 | Mountain View | California | 94041-2068 | 650-390-8400 | 650-390-8402 |
| 2847 | Ro | Dennis | CA111 | 530 SHOWERS DR STE 7 | MOUNTAIN VIEW | California | 94040-1457 | 650-948-0111 | 650-948-0120 |
| 7317 | LAL | AMIT | CA111 | 1250 GRANT RD | MOUNTAIN VIEW | California | 94040 | 650-984-7767 | 650-282-5068 |
| 1439 | KELLEHER | PATRICIA | CA181 | 25060 HANCOCK AVE | Murrieta | California | 92562-5959 | 951-698-4460 | 951-698-4464 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4204 | FARMER | CRYSTAL | CA181 | 39252 WINCHESTER RD STE 107 | Murrieta | California | 92563 | 951-894-1164 | 951-894-1165 |
| 4327 | JORDAN | VINCENT | CA181 | 28039 SCOTT RD STE D | Murrieta | California | 92563 | 951-672-6606 | 951-672-9533 |
| 4379 | FORREST | SCOTT | CA181 | 23811 WASHINGTON AVE STE C-110 | Murrieta | California | 92562-2267 | 951-600-8313 | 951-600-8316 |
| 6011 | JORDAN | VINCENT | CA181 | 27890 CLINTON KEITH RD STE D | Murrieta | California | 92562 | 951-679-1023 | 951-679-8968 |
| 3940 | Sidhu | Ajaypal | CA150 | 4225 SOLANO AVE | Napa | California | 94558 | 707-258-2454 | 707-258-2474 |
| 4516 | Sidhu | Ajitpal | CA150 | 952 SCHOOL ST | Napa | California | 94559 | 707-265-6011 | 707-265-6012 |
| 7213 | Nuhaily | Muhammad | CA100 | 1240 E PLAZA BLVD STE 604 | National City | California | 91950 | 619-474-4001 | 619-474-4003 |
| 1411 | PATEL | MANUBHAI | CA139 | 6167 JARVIS AVE | NEWARK | California | 94560-1210 | 510-793-9997 | 510-793-1187 |
| 2871 | Hadi | Azam | CA144 | 1560 NEWBURY RD STE 1 | Newbury Park | California | 91320-3448 | 805-499-8190 | 805-498-8162 |
| 4285 | LI | WENJIE | CA101 | 2549 EASTBLUFF DRIVE | Newport Beach | California | 92660 | 949-644-5822 | 949-644-5824 |
| 6203 | GUSTAVSON | PHILLIP | CA101 | 1024 BAYSIDE DR | Newport Beach | California | 92660-7462 | 949-706-0808 | 949-706-2828 |
| 6684 | PATEL | NIRAJ | CA101 | 1048 IRVINE AVE | Newport Beach | California | 92660 | 949-631-5400 | 949-631-4100 |
| 7125 | Anderson | Kristian | CA101 | 3406 VIA LIDO STE 1A | Newport Beach | California | 92663 | 949-220-7056 | 949-438-2479 |
| 7336 | MEISBERGER | MARK | CA101 | 21163 NEWPORT COAST DR | Newport Beach | California | 92657 | 949-423-2134 | 949-520-7016 |
| 6031 | CANBY | JILL | CA166 | 110 SOUTH MARY AVE STE 2 | Nipomo | California | 93444 | 805-929-0055 | 805-929-0056 |
| 6851 | LIU | GUO | CA181 | 2420 RIVER RD STE 230 | Norco | California | 92860 | 951-893-1050 | 951-893-1067 |
| 6917 | Soroush | Akbar | CA106 | 13027 VICTORY BLVD | North Hollywood | California | 91606 | 818-747-2431 | 818-747-2432 |
| 1062 | KISHAWI | MOHAMMAD | CA106 | 9018 BALBOA BLVD | Northridge | California | 91325 | 818-894-4993 | 818-894-6997 |
| 6477 | Star | Ernest | CA106 | 9227 Reseda Blvd | Northridge | California | 91324 | 818-709-6477 | 818-709-2711 |
| 79 | DEMPSEY | CHRIS | CA157 | 448 IGNACIO BLVD | Novato | California | 94949 | 415-883-1988 | 415-883-1210 |
| 2464 | CUDDY | ROBERT | CA157 | 936 B 7TH ST | Novato | California | 94945-3000 | 415-899-1686 | 415-899-1684 |
| 1297 | KAPILA | VANEET | CA144 | 638 LINDERO CANYON RD | OAK PARK | California | 91377-5457 | 818-597-8816 | 818-597-8818 |
| 1554 | AHLUWALIA | JASMEET | CA226 | 1449 E F ST STE 101E | OAKDALE | California | 95361-9266 | 209-847-1247 | 209-847-7511 |
| 243 | VERMA | RAJEEV | CA139 | 6114 LA SALLE AVE | OAKLAND | California | 94611 | 510-339-9757 | 510-339-1100 |
| 1821 | VERMA | RAJEEV | CA139 | 360 GRAND AVE (PERKINS/GRAND) | Oakland | California | 94610-4840 | 510-835-1209 | 510-835-0651 |
| 3270 | PATEL | MANUBHAI | CA139 | 4096 PIEDMONT AVE | Oakland | California | 94611-5221 | 510-923-0550 | 510-923-0429 |
| 3357 | PATEL | MANUBHAI | CA139 | 1714 FRANKLIN ST #100 | OAKLAND | California | 94612-3409 | 510-251-8858 | 510-251-8860 |
| 6867 | Islas | Stephanie | CA139 | 1001 BROADWAY | OAKLAND | California | 94607 | 510-466-6460 | 510-466-6456 |
| 7080 | Chopra | V.K. | CA139 | 5627 TELEGRAPH AVE | OAKLAND | California | 94609 | 510-920-0426 | 510-868-3349 |
| 7098 | Pandong | Jacinto | CA139 | 4100 REDWOOD RD STE 20A | OAKLAND | California | 94619 | 510-990-0826 | 510-990-0832 |
| 920 | Sharma | Kajal | CA119 | 2063 MAIN ST | OAKLEY | California | 94561-3302 | 925-625-0221 | 925-625-5592 |
| 4113 | Schipper | Luis | CA100 | 1759 OCEANSIDE BLVD STE C | Oceanside | California | 92054 | 760-722-2442 | 760-722-6441 |
| 4868 | Park | Yongsik | CA100 | 3460 MARRON RD STE 103 | Oceanside | California | 92056 | 760-720-7800 | 760-720-7802 |
| 6268 | Knecht | Nathaniel | CA100 | 4225 Oceanside Blvd #H | Oceanside | California | 92056-3472 | 760-295-3705 | 760-305-8712 |
| 7254 | Lackritz | Gil | CA100 | 918 MISSION AVE | Oceanside | California | 92054 | 760-757-2399 | 760-757-2395 |
| 3531 | Ochoa | Andrew | CA181 | 1030 NORTH MOUNTAIN AVE | ONTARIO | California | 91762 | 909-986-2622 | 909-986-9943 |
| 5483 | BECKAS | SPIRO | CA181 | 2910 ARCHIBALD AVE #A | ONTARIO | California | 91761 | 909-947-6800 | 909-947-1230 |
| 18 | Thakkar | Hemang | CA101 | 1439 W CHAPMAN AVE | ORANGE | California | 92868 | 714-634-0777 | 714-634-1007 |
| 2075 | Singh | Ramanjot | CA101 | 8502 E CHAPMAN AVE | ORANGE | California | 92869 | 714-288-1040 | 714-288-1032 |
| 4464 | PAKENHAM | ADRIENNE | CA101 | 1442 E LINCOLN AVE | ORANGE | California | 92865 | 714-921-1182 | 714-921-4762 |
| 5432 | DESAI | INDU | CA101 | 960 N TUSTIN ST | ORANGE | California | 92867 | 714-628-1829 | 714-628-1861 |
| 6961 | JAYASEKERA | ASSUNTA | CA101 | 3419 E CHAPMAN AVE | ORANGE | California | 92869 | 714-799-4800 | 714-516-9512 |
| 1157 | Kaggio | Wairimu | CA150 | 8863 GREENBACK LN | Orangevale | California | 95662-4059 | 916-988-6302 | 916-988-9721 |
| 2643 | SOHAL | SONIA | CA119 | 21 ORINDA WAY STE C | Orinda | California | 94563 | 925-254-4490 | 925-254-8123 |
| 4777 | SAEPHAN | LIO | CA227 | 1900 ORO DAM BLVD E STE #12 | OROVILLE | California | 95966 | 530-533-4475 | 530-533-4483 |
| 885 | Bhullar | Harshwinder | CA144 | 716 N VENTURA RD | Oxnard | California | 93030-4404 | 805-983-6034 | 805-983-4437 |
| 5858 | MATHER | DAVID | CA144 | 1237 S VICTORIA AVE | Oxnard | California | 93035 | 805-382-7600 | 805-382-7662 |
| 6279 | Ball | Alan | CA144 | 1650 E Gonzales RD | Oxnard | California | 93036-3700 | 805-983-6100 | 805-983-6177 |
| 3441 | PECCIANTI | SUE | CA166 | 1120 FOREST AVE | Pacific Grove | California | 93950-5145 | 831-655-4838 | 831-655-4830 |
| 1787 | BALCHANDANI | DEEPAK | CA106 | 15332 ANTIOCH ST | Pacific Palisades | California | 90272-3628 | 310-459-9739 | 310-459-1429 |
| 1906 | CHAN | VINCENT | CA146 | 446 OLD COUNTY RD STE 100 | Pacifica | California | 94044 | 650-738-0190 | 650-738-0192 |
| 933 | Wissler | Stacie | CA181 | 44489 TOWN CENTER WY STE D | Palm Desert | California | 92260-2789 | 760-341-3111 | 760-341-7180 |
| 7119 | Lua | Peachy | CA181 | 77932 COUNTRY CLUB DR STE 2-2 | Palm Desert | California | 92211 | 760-625-0528 | 760-625-0527 |
| 6916 | Wissler | Stacie | CA181 | 301 N PALM CANYON DR STE 103 | Palm Springs | California | 92262 | 760-318-1947 | 760-318-1951 |
| 4553 | POWERS | PATRICIA | CA106 | 38713 TIERRA SUBIDA AVE #200 | PALMDALE | California | 93551 | 661-273-8877 | 661-273-8881 |
| 6928 | Singh | Harinder | CA106 | 38045 47th St East Suite E | PALMDALE | California | 93552 | 661-480-5541 | 661-480-5542 |
| 969 | SHETH | BABUL | CA111 | 555 BRYANT ST | PALO ALTO | California | 94301-1704 | 650-326-5555 | 650-326-1475 |
| 4562 | Patel | Jay | CA111 | 2625 MIDDLEFIELD RD | PALO ALTO | California | 94306 | 650-327-7147 | 650-327-7433 |
| 6105 | PATEL | VIKAL | CA111 | 855 EL CAMINO REAL STE 13A | PALO ALTO | California | 94301 | 650-391-9842 | 650-391-9852 |
| 1346 | CHEUNG | PI-NING | CA106 | 3579 E FOOTHILL BLVD | Pasadena | California | 91107-3119 | 626-351-4721 | 626-351-4725 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3268 | SALGADO | GUSTAVO | CA106 | 556 S FAIR OAKS AVE #101 | Pasadena | California | 91105 | 626-564-0690 | 626-564-0699 |
| 4359 | BRISTOW | THOMAS | CA106 | 1443 E WASHINGTON BLVD | Pasadena | California | 91104 | 626-529-0325 | 626-529-0327 |
| 6286 | BRISTOW | THOMAS | CA106 | 2335 E COLORADO BLVD STE 115 | Pasadena | California | 91107 | 626-304-0383 | 626-304-0352 |
| 6622 | BRISTOW | THOMAS | CA106 | 254 N LAKE AVE | Pasadena | California | 91101 | 626-229-9981 | 626-229-9986 |
| 1551 | Rana | Chetna | CA166 | 179 NIBLICK RD | Paso Robles | California | 93446-4845 | 805-237-8727 | 805-237-8721 |
| 6119 | Brahmbhatt | Dhaval | CA166 | 2425 GOLDEN HILL RD STE 106 | Paso Robles | California | 93446-6385 | 805-237-7302 | 805-237-7310 |
| 6898 | Singh | Harpreet | CA226 | 1045 SPERRY AVE STE F | PATTERSON | California | 95363 | 209-892-3300 | 209-892-7949 |
| 995 | RUSSELL | CHARLENE | CA157 | 911 LAKEVILLE ST | Petaluma | California | 94952-3329 | 707-763-5005 | 707-763-2710 |
| 2795 | RUSSELL | JOHN | CA157 | 1390 N MCDOWELL BLVD STE G | Petaluma | California | 94954-7104 | 707-795-1328 | 707-795-6081 |
| 7288 | RUSSELL | CHARLENE | CA157 | 157 N. MCDOWELL BLVD | Petaluma | California | 94954 | 707-661-4242 | 707-774-6150 |
| 5113 | URIARTE | LOIS | CA181 | 4037 PHELAN RD STE A | Phelan | California | 92371 | 760-868-8920 | 760-868-8921 |
| 7276 | MITCHELL | SUNDAY | CA119 | 1556 FITZGERALD DR | Pinole | California | 94564 | 510-275-9556 | 510-275-9898 |
| 5984 | Sharma | Kajal | CA119 | 2120 RAILROAD AVE STE 103 | PITTSBURG | California | 94565 | 925-318-4339 | 925-318-4341 |
| 7269 | Hanko | Joseph | CA119 | 4322 CENTURY BLVD STE B | PITTSBURG | California | 94565 | 925-303-2338 | 925-303-2398 |
| 4382 | Sadeghi | Bardia | CA101 | 650 N ROSE DR | Placentia | California | 92870 | 714-572-0600 | 714-572-0400 |
| 1513 | Escabar | Meredith | CA150 | 1390 BROADWAY STE B | Placerville | California | 95667-5918 | 530-642-0601 | 530-642-0107 |
| 4924 | Ojo | Tomi | CA150 | 3987 MISSOURI FLAT RD STE 340 | Placerville | California | 95667 | 530-622-9426 | 530-622-9469 |
| 3769 | Bhatnagar | Ravi | CA119 | 25A CRESCENT DRIVE | PLEASANT HILL | California | 94523 | 925-356-0405 | 925-356-5674 |
| 6508 | Gansukh | Khaliun | CA119 | 52 GOLF CLUB RD | PLEASANT HILL | California | 94523 | 925-349-6115 | 925-349-6301 |
| 345 | ESSAPOUR | SHAHROKH | CA139 | 1807 SANTA RITA RD STE H | PLEASANTON | California | 94566 | 925-846-0276 | 925-846-0581 |
| 1561 | Bansal | Rajesh | CA139 | 4847 HOPYARD RD STE 4 | PLEASANTON | California | 94588-2713 | 925-416-1156 | 925-416-1161 |
| 3714 | Kharbanda | Kush | CA139 | 4000 PIMLICO DR STE 114 | PLEASANTON | California | 94588-3474 | 925-467-1927 | 925-467-1928 |
| 6291 | Tandon | Neelema | CA139 | 6754 BERNAL AVE STE 740 | PLEASANTON | California | 94566 | 925-461-4877 | 925-461-4879 |
| 5894 | ROBINSON | ANDRE | CA106 | 101 W MISSION BLVD STE 110 | POMONA | California | 91766-1714 | 909-620-7131 | 909-620-7174 |
| 6673 | Luna | Lisa | CA106 | 2063 RANCHO VALLEY DR STE 320 | POMONA | California | 91766 | 909-865-7100 | 909-865-7105 |
| 5538 | Hernandez | Andrea | CA144 | 567 WEST CHANNEL ISLANDS BLVD | Port Hueneme | California | 93041 | 805-382-2391 | 805-382-2491 |
| 2398 | CRUZ | MARY | CA106 | 19360 RINALDI | Porter Ranch | California | 91326-1607 | 818-360-0144 | 818-366-1463 |
| 1307 | Singh | Daljeet | CA165 | 1279 W HENDERSON AVE | PORTERVILLE | California | 93257-1454 | 559-783-6363 | 559-783-6365 |
| 5639 | Mundra | Abnindermohan | CA146 | 3130 ALPINE RD STE 288 | Portola Valley | California | 94028-7549 | 650-529-1692 | 650-529-1693 |
| 6927 | Kim | Youngjae | CA100 | 13319 POWAY RD | Poway | California | 92064 | 858-668-1751 | 858-668-1754 |
| 7054 | GUSMAN | JOEL | CA166 | 17539 VIERRA CANYON RD | Prunedale | California | 93907 | 831-789-9400 | 831-789-9402 |
| 2488 | Charfauros | Carla | CA100 | 1672 MAIN ST STE E | RAMONA | California | 92065-5257 | 760-789-1141 | 760-789-5517 |
| 4240 | NGUYEN | DUY | CA150 | 10824 OLSON DR STE C | Rancho Cordova | California | 95670 | 916-851-9763 | 916-851-9764 |
| 7179 | Cairo | Alfredo | CA150 | 4022 SUNRISE BLVD STE 120 | Rancho Cordova | California | 95742 | 916-790-8332 | 916-790-8339 |
| 4566 | Castro | Raymond | CA181 | 8816 WEST FOOTHILL BLVD #103 | Rancho Cucamonga | California | 91730 | 909-989-3211 | 909-989-2718 |
| 4859 | WANG | ROBERT | CA181 | 12223 HIGHLAND AVE STE 106 | Rancho Cucamonga | California | 91739 | 909-463-2817 | 909-463-2818 |
| 5052 | ANHAEUSER | BARBARA | CA181 | 9668 MILLIKEN AVE STE 104 | Rancho Cucamonga | California | 91730 | 909-481-8180 | 909-481-2782 |
| 6476 | Mullen | Thomas | CA181 | 6371 HAVEN AVE STE 3 | Rancho Cucamonga | California | 91737 | 909-948-2008 | 909-948-2009 |
| 6775 | Haluck | Ashley | CA101 | 30767 GATEWAY PLACE | Rancho Mission Viejo | California | 92694-1856 | 949-558-5720 | 949-558-5721 |
| 1672 | PETERSON | GEORGE | CA101 | 22431 ANTONIO PKWY B160 | Rancho Sta Marg | California | 92688-2804 | 949-858-1234 | 949-589-1234 |
| 4305 | PATHAK | SANJEEV | CA227 | 1095 HILLTOP DR | Redding | California | 96003 | 530-226-5192 | 530-226-5194 |
| 449 | FARMER | CRYSTAL | CA181 | 700 E REDLANDS BLVD STE U | REDLANDS | California | 92373-6109 | 909-793-2099 | 909-798-5638 |
| 6876 | YOUNG | ALVIN | CA181 | 1508 BARTON RD | REDLANDS | California | 92373 | 909-335-0132 | 909-335-0133 |
| 1419 | ZOUAIN | MICHAEL | CA106 | 407 N PACIFIC COAST HWY | Redondo Beach | California | 90277 | 310-798-3013 | 310-798-3015 |
| 3269 | PEDERSON | PAUL | CA106 | 2110 ARTESIA BLVD | Redondo Beach | California | 90278 | 310-318-3000 | 310-318-8883 |
| 6883 | ZOUAIN | MICHAEL | CA106 | 318 AVE I | Redondo Beach | California | 90277 | 310-375-6245 | 310-375-7222 |
| 2766 | Patel | Deny | CA146 | 570 EL CAMINO REAL #150 | Redwood City | California | 94063-1262 | 650-367-8900 | 650-367-9469 |
| 4133 | PATEL | BHARAT | CA146 | 50 WOODSIDE PLAZA | Redwood City | California | 94061 | 650-701-0593 | 650-701-0713 |
| 7463 | Hu | Bryan | CA146 | 995 MARSH RD STE 102 | Redwood City | California | 94063 | 650-441-5300 | 650-241-3766 |
| 6910 | Jamshed | Ghazi | CA106 | 18601 SHERMAN WAY | Reseda | California | 91335 | 818-938-4082 | 818-938-4084 |
| 6941 | THOMAS | JEROME | CA181 | 1310 S RIVERSIDE AVE STE 3F | Rialto | California | 92376 | 909-961-2313 | 909-961-2334 |
| 7261 | THOMAS | JEROME | CA181 | 1315 W RENAISSANCE PKWY STE 850 | Rialto | California | 92376 | 909-588-4800 | 909-320-8529 |
| 4612 | MITCHELL | SUNDAY | CA119 | 15501 SAN PABLO AVE STE G | RICHMOND | California | 94806-5809 | 510-758-1991 | 510-758-1993 |
| 7242 | ANAND | RAKESH | CA119 | 2163 MEEKER AVE | RICHMOND | California | 94804 | 510-215-1500 | 510-215-1502 |
| 640 | FARMER | CRYSTAL | CA181 | 5225 CANYON CREST DR STE 71 | RIVERSIDE | California | 92507-6321 | 951-781-8486 | 951-788-3921 |
| 1441 | SHENODA | EMEEL | CA181 | 5198 ARLINGTON AVE | RIVERSIDE | California | 92504-2603 | 951-354-0191 | 951-354-5638 |
| 1603 | Patel | Nirav | CA181 | 231 E ALESSANDRO BLVD STE A | RIVERSIDE | California | 92508-6039 | 951-789-8228 | 951-789-8229 |
| 2401 | Castro | Andrew | CA181 | 6185 MAGNOLIA AVE | RIVERSIDE | California | 92506-2524 | 951-781-9928 | 951-781-9952 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4770 | Yahya | Miryanda | CA181 | 9825 MAGNOLIA AVE STE B | RIVERSIDE | California | 92503 | 951-354-9877 | 951-354-9879 |
| 5567 | Yahya | Miryanda | CA181 | 19069 VAN BUREN BLVD STE 114 | RIVERSIDE | California | 92508 | 951-780-9394 | 951-780-9283 |
| 5671 | Shaw | Seiya | CA181 | 3380 LA SIERRA AVE STE 104 | RIVERSIDE | California | 92503-5228 | 951-688-5671 | 951-688-0916 |
| 7037 | Patel | Santosh | CA181 | 8207 ARLINGTON AVE STE. A | RIVERSIDE | California | 92503 | 951-525-3838 | 951-525-3830 |
| 7253 | Patel | Santosh | CA181 | 7830 LIMONITE AVE | RIVERSIDE | California | 92509 | 951-332-2235 | 951-332-2236 |
| 1442 | OHRENSCHALL | ROSS | CA150 | 2351 SUNSET BLVD STE 170 | Rocklin | California | 95765-4306 | 916-624-3111 | 916-624-3520 |
| 6739 | NGUYEN | DUY | CA150 | 5406 CROSSINGS DR | Rocklin | California | 95677 | 916-660-9556 | 916-660-9557 |
| 1356 | RUSSELL | JOHN | CA157 | 959 GOLF COURSE DR | Rohnert Park | California | 94928 | 707-584-1515 | 707-584-3777 |
| 2392 | RUSSELL | CHARLENE | CA157 | 6366 COMMERCE BLVD | Rohnert Park | California | 94928-2404 | 707-586-1180 | 707-586-1183 |
| 5534 | OHANNESIAN | DORU | CA106 | 46 PENINSULA CENTER STE E | Rolling Hills Estates | California | 90274-3562 | 310-265-9390 | 310-265-9370 |
| 4961 | GARDA | SHEHREZAD | CA106 | 3592 ROSEMEAD BLVD | Rosemead | California | 91770 | 626-573-0422 | 626-573-9799 |
| 1380 | NGUYEN | DUY | CA150 | 5098 FOOTHILLS BLVD STE 3 | ROSEVILLE | California | 95747-6526 | 916-773-8091 | 916-773-8094 |
| 4125 | SHELAT | NIMISH | CA150 | 1420 E ROSEVILLE PKWY STE 140 | Roseville | California | 95661 | 916-772-6245 | 916-771-4329 |
| 4462 | CASTUERAS | JAMES | CA150 | 1079 SUNRISE AVE STE B | ROSEVILLE | California | 95661 | 916-780-4544 | 916-780-4551 |
| 6723 | NGUYEN | DUY | CA150 | 910 Pleasant Grove Blvd | ROSEVILLE | California | 95678 | 916-780-7900 | 916-780-7901 |
| 6768 | NGUYEN | DUY | CA150 | 8690 SIERRA COLLEGE BLVD STE 160 | ROSEVILLE | California | 95661 | 916-780-0142 | 916-780-0143 |
| 5098 | KAWIBOWO | JULIAMIN | CA106 | 19745 E COLIMA RD | Rowland Heights | California | 91748 | 909-594-0045 | 909-594-0076 |
| 266 | TILLMAN | JENNIFER | CA150 | 2443 FAIR OAKS BLVD | SACRAMENTO | California | 95825-7684 | 916-971-4957 | 916-971-1522 |
| 1009 | AHLUWALIA | JASMEET | CA150 | 1500 W EL CAMINO AVE STE 13 | SACRAMENTO | California | 95833-1945 | 916-648-1041 | 916-648-9936 |
| 1018 | Gansukh | Khaliun | CA150 | 3335 WATT AVE STE B | SACRAMENTO | California | 95821-3609 | 916-484-0938 | 916-484-1014 |
| 1126 | Uppal | Manoj | CA150 | 7902 GERBER RD | SACRAMENTO | California | 95828 | 916-689-5800 | 916-689-5977 |
| 1429 | NGUYEN | DUY | CA150 | 1026 FLORIN RD | SACRAMENTO | California | 95831-5260 | 916-422-2620 | 916-422-2535 |
| 2034 | SOOD | SHALU | CA150 | 5716 FOLSOM BLVD | SACRAMENTO | California | 95819 | 916-451-8280 | 916-451-9055 |
| 2343 | PATHAK | SANJEEV | CA150 | 1731 HOWE AVE | SACRAMENTO | California | 95825-2209 | 916-921-9221 | 916-921-1895 |
| 2527 | ATWAL | INDER | CA150 | 3053 FREEPORT BLVD | Sacramento | California | 95818-4346 | 916-441-5026 | 916-441-5053 |
| 3618 | NGUYEN | DUY | CA150 | 8359 ELK GROVE FLORIN RD #103 | SACRAMENTO | California | 95829 | 916-691-6330 | 916-691-6332 |
| 4348 | GILL | MANMIR | CA150 | 2121 NATOMAS CROSSING DR STE 200 | SACRAMENTO | California | 95834 | 916-419-6267 | 916-419-6269 |
| 4362 | NGUYEN | DUY | CA150 | 3609 BRADSHAW ROAD STE H | SACRAMENTO | California | 95827 | 916-362-5470 | 916-362-8241 |
| 4507 | GAYE | SIAH | CA150 | 8250 CALVINE RD STE C | SACRAMENTO | California | 95828 | 916-525-2369 | 916-525-2029 |
| 4601 | LI | NEWTON | CA150 | 1809 S ST STE 101 | SACRAMENTO | California | 95811-6760 | 916-443-2330 | 916-443-2338 |
| 5111 | DHEENSA | KASHMIR | CA150 | 2701 DEL PASO RD STE 130 | Sacramento | California | 95835 | 916-285-7193 | 916-285-7194 |
| 5171 | VAN WAGNER | GERALD | CA150 | 3308 EL CAMINO AVE #300 | SACRAMENTO | California | 95821 | 916-481-7676 | 916-481-7001 |
| 5248 | NGUYEN | DUY | CA150 | 4540 FLORIN RD STE E | SACRAMENTO | California | 95823 | 916-399-9922 | 916-399-9929 |
| 5495 | DHEENSA | KASHMIR | CA150 | 3230 ARENA BLVD STE 245 | SACRAMENTO | California | 95834 | 916-419-0600 | 916-419-0605 |
| 6921 | Ahmad | Ghazala | CA150 | 2111 J ST | SACRAMENTO | California | 95816 | 916-476-4982 | 916-662-7071 |
| 658 | GUSMAN | JOEL | CA166 | 1628 N MAIN ST | Salinas | California | 93906-2015 | 831-443-5800 | 831-443-6354 |
| 4642 | Khairah | Gurmanmeet | CA166 | 1522 CONSTITUTION BLVD | Salinas | California | 93906 | 831-449-4999 | 831-449-4997 |
| 6839 | Kaur | Anterpreet | CA166 | 1320-B S MAIN ST | Salinas | California | 93901 | 831-272-6829 | 831-272-6873 |
| 1260 | Patel | Rushi | CA181 | 967 KENDALL DR STE A | San Bernardino | California | 92407-4104 | 909-881-6788 | 909-881-1001 |
| 810 | PATEL | GOPAL | CA146 | 723 CAMINO PLAZA | San Bruno | California | 94066-3401 | 650-872-2494 | 650-872-1156 |
| 919 | PATEL | BHARAT | CA146 | 1180 SAN CARLOS AVE | San Carlos | California | 94070-3113 | 650-637-0200 | 650-637-0400 |
| 1430 | BIRKINSHAW | GEREMY | CA101 | 638 CAMINO DE LOS MARES H130 | San Clemente | California | 92673-2848 | 949-443-1525 | 949-443-1526 |
| 4321 | LEE | RICK | CA101 | 555 N EL CAMINO REAL STE A | San Clemente | California | 92672 | 949-498-6369 | 949-498-6358 |
| 4465 | PAK | JAMES | CA101 | 1001 AVENIDA PICO STE C | San Clemente | California | 92673 | 949-366-6877 | 949-366-2337 |
| 7 | BURNHAM | JOHN | CA100 | 302 WASHINGTON ST | SAN DIEGO | California | 92103 | 619-291-5678 | 619-291-5688 |
| 8 | SCHRAM | JAY | CA100 | 5173 WARING RD | SAN DIEGO | California | 92120-2705 | 619-265-9393 | 619-265-1554 |
| 62 | RAMINENI | SAM | CA100 | 3077 CLAIREMONT DR STE B | SAN DIEGO | California | 92117 | 619-275-2380 | 619-275-2112 |
| 78 | YAEGER | KAREN | CA100 | 9921 CARMEL MOUNTAIN RD | San Diego | California | 92129-2813 | 858-484-3411 | 858-484-3451 |
| 90 | ASKAR | RALPH | CA100 | 501 W BROADWAY STE A | SAN DIEGO | California | 92101-3562 | 619-232-0332 | 619-232-2011 |
| 360 | CHOI | INHWAN | CA100 | 5694 MISSION CENTER RD STE 602 | SAN DIEGO | California | 92108 | 619-298-8213 | 619-298-8215 |
| 400 | STEIN | DENNIS | CA100 | 7770 REGENTS RD STE 113 | SAN DIEGO | California | 92122-1937 | 858-453-7331 | 858-453-7335 |
| 835 | SCHRAM | JAY | CA100 | 5663 BALBOA AVE | SAN DIEGO | California | 92111-2705 | 858-278-9678 | 858-278-4564 |
| 866 | MANSOUR | CAMAR | CA100 | 3525 SUITE A DEL MAR HEIGHTS RD | SAN DIEGO | California | 92130-2122 | 858-792-7200 | 858-792-1251 |
| 1100 | Lee | David | CA100 | 11835 CARMEL MTN RD STE 1304 | SAN DIEGO | California | 92128-4609 | 858-487-5260 | 858-487-5733 |
| 1433 | STEIN | DENNIS | CA100 | 9450 MIRA MESA BLVD STE C | SAN DIEGO | California | 92126-4850 | 858-689-9151 | 858-689-9279 |
| 1841 | Chaer | Imad | CA100 | 6755 MIRA MESA BLVD #123 | SAN DIEGO | California | 92121-4311 | 858-558-7147 | 858-558-7141 |
| 3172 | SCHRAM | JAY | CA100 | 10755 SCRIPPS POWAY PKWY | San Diego | California | 92131 | 858-586-1126 | 858-586-1133 |
| 3606 | Wilson | Ryan | CA100 | 1804 GARNET AVE | SAN DIEGO | California | 92109 | 858-273-6661 | 858-273-6662 |
| 4357 | HALL | GREGORY | CA100 | 10601 TIERRASANTA BLVD STE G | SAN DIEGO | California | 92124 | 858-292-8633 | 858-292-1746 |
| 5394 | SCHRAM | JAY | CA100 | 10531 4S COMMONS DR STE 166 | San Diego | California | 92127 | 858-676-6800 | 858-676-6781 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6012 | OKAZAKI | SUZANNE | CA100 | 1041 MARKET ST | SAN DIEGO | California | 92101 | 619-531-8880 | 619-531-8889 |
| 6072 | VON EUW | PATRICIA | CA100 | 2364 PASEO DE LAS AMERICAS STE 104 | SAN DIEGO | California | 92154-7237 | 619-616-2360 | 619-616-2366 |
| 6100 | MILLER | JAMES | CA100 | ONE PARK BLVD | SAN DIEGO | California | 92101 | 619-321-4201 | 619-564-3344 |
| 6188 | STEIN | DENNIS | CA100 | 3245 UNIVERSITY AVE STE 1 | SAN DIEGO | California | 92104 | 619-283-0004 | 619-283-0005 |
| 6322 | Shokoor | Edrees | CA100 | 9187 Clairemont Mesa Blvd # 6 | SAN DIEGO | California | 92123 | 858-569-6631 | 858-569-6398 |
| 6345 | MILLER | JAMES | CA100 | 675 L ST | SAN DIEGO | California | 92101 | 619-645-6574 | 619-770-1737 |
| 6542 | Fatehi | Juzer | CA100 | 4142 Adams Ave STE 103 | SAN DIEGO | California | 92116 | 619-285-5717 | 619-285-5718 |
| 6559 | Liu | Zhi | CA100 | 6353 EL CAJON BLVD STE 124 | SAN DIEGO | California | 92115 | 619-487-9511 | 619-487-9508 |
| 6588 | Bray | Erik | CA100 | 7875 HIGHLAND VILLAGE PL STE B102 | SAN DIEGO | California | 92129 | 858-538-7877 | 858-538-7876 |
| 6767 | Park | Yongsik | CA100 | 16769 BERNARDO CENTER DR STE 1 | SAN DIEGO | California | 92128 | 858-798-5533 | 858-798-5538 |
| 6822 | Wilson | Ryan | CA100 | 3555 Rosecrans St | SAN DIEGO | California | 92110 | 858-777-1710 | 858-777-1720 |
| 6834 | Patel | Dishita | CA100 | 1180 ROSECRANS ST STE 104 | SAN DIEGO | California | 92106 | 619-269-7125 | 619-269-7036 |
| 6964 | Wilson | Ryan | CA100 | 4075 PARK BLVD STE 102 | SAN DIEGO | California | 92103 | 619-550-5310 | 619-550-5314 |
| 7022 | GAGNON | GREG | CA100 | 8898 NAVAJO RD, STE C | SAN DIEGO | California | 92119 | 619-741-0912 | 619-741-0913 |
| 7079 | Komandla | Pranathi | CA100 | 6906 MIRAMAR RD STE C | SAN DIEGO | California | 92121 | 858-267-6164 | 858-267-6165 |
| 7166 | DEWITT | JEFFERY | CA100 | 5965 VILLAGE WAY STE E105 | SAN DIEGO | California | 92130 | 858-925-7286 | 858-925-7885 |
| 7177 | Wilson | Ryan | CA100 | 780 DENNERY RD STE 303 | SAN DIEGO | California | 92154 | 619-795-8932 | 619-798-3989 |
| 7410 | JONES | BURKE | CA100 | 5505 HARDY AVE | SAN DIEGO | California | 92115 | 619-535-7411 | 619-906-5029 |
| 7411 | JONES | BURKE | CA100 | 5187 COLLEGE AVE | SAN DIEGO | California | 92115 | 619-535-7411 | 619-906-5066 |
| 7545 | Penolio | Selma | CA100 | 11120 E OCEAN AIR DR STE B- 101 | SAN DIEGO | California | 92130 | 858-955-7545 | 858-280-8066 |
| 7602 | Nguyen | Melissa | CA100 | 2020 COLUMBIA ST | SAN DIEGO | California | 92101 | 619-255-4348 | 619-269-1090 |
| 9000 | 9000 | Cf | Test01 | 6060 Cornerstone Court West | SAN DIEGO | California | 92121 | 333-333-3378 | 333-333-3377 |
| 4418 | Mirage | Ramin | CA106 | 981 W ARROW HWY | San Dimas | California | 91773 | 909-394-1772 | 909-394-1773 |
| 7154 | FORREST | SCOTT | CA106 | 220 E BONITA AVE | San Dimas | California | 91773 | 909-305-0012 | 909-305-0018 |
| 51 | EL-BADDALY | HESHAM | CA121 | 1819 POLK ST | SAN FRANCISCO | California | 94109 | 415-441-4954 | 415-441-3730 |
| 56 | KWON | STEVE | CA121 | 2443 FILLMORE ST | SAN FRANCISCO | California | 94115 | 415-922-6245 | 415-922-0744 |
| 167 | KWON | STEVE | CA121 | 101A Clay Street | SAN FRANCISCO | California | 94111-2033 | 415-982-0271 | 415-982-0234 |
| 175 | PATEL | NIRAJ | CA121 | 2269 CHESTNUT ST | SAN FRANCISCO | California | 94123-2600 | 415-922-4500 | 415-922-0149 |
| 178 | LAL | Shima | CA121 | 3145 GEARY BLVD | SAN FRANCISCO | California | 94118-3316 | 415-751-6644 | 415-751-0947 |
| 361 | PATEL | PUNAM | CA121 | 601 VAN NESS AVE STE E (OPERA PLAZA) | San Francisco | California | 94102 | 415-775-6644 | 415-775-3082 |
| 370 | PATEL | GUNVANT | CA121 | 236 WEST PORTAL AVE | SAN FRANCISCO | California | 94127 | 415-665-5085 | 415-665-5933 |
| 431 | POST | ANGELA | CA121 | 1032 IRVING ST | San Francisco | California | 94122-2200 | 415-566-2660 | 415-566-4311 |
| 546 | RESNIKOFF | IVAN | CA121 | 182 HOWARD ST | SAN FRANCISCO | California | 94105 | 415-495-6963 | 415-495-6956 |
| 1595 | QUAN | WEYLAND | CA121 | 268 BUSH ST | SAN FRANCISCO | California | 94104-3503 | 415-765-1515 | 415-277-1296 |
| 3393 | PATEL | GUNVANT | CA121 | 1288 COLUMBUS AVE | San Francisco | California | 94133-1302 | 415-885-7177 | 415-885-7197 |
| 4546 | D'Souza | Savio | CA121 | 2370 MARKET ST SUITE 103 | SAN FRANCISCO | California | 94114 | 415-431-0121 | 415-431-0122 |
| 4592 | PATEL | NIRAJ | CA121 | 660 4TH ST | SAN FRANCISCO | California | 94107 | 415-615-6968 | 415-615-6969 |
| 5037 | LAL | AMIT | CA121 | 1728 OCEAN AVE | SAN FRANCISCO | California | 94112 | 415-337-7755 | 415-337-7710 |
| 5182 | TAM | ALFRED | CA121 | 1559 SLOAT BLVD STE B | SAN FRANCISCO | California | 94132 | 415-681-4877 | 415-681-3762 |
| 5402 | LAL | AMIT | CA121 | 5758 GEARY BLVD | SAN FRANCISCO | California | 94121 | 415-750-3738 | 415-750-1819 |
| 5568 | LEONARD | ROBERT | CA121 | 1770 POST STREET | SAN FRANCISCO | California | 94115 | 415-929-9200 | 415-929-9202 |
| 5818 | TAM | ALFRED | CA121 | 60 29TH ST | San Francisco | California | 94110 | 415-550-6488 | 415-550-6827 |
| 6109 | TAM | ALFRED | CA121 | 950 MASON ST | SAN FRANCISCO | California | 94108 | 415-402-0910 | 415-402-0942 |
| 6260 | CHIU | CID | CA121 | 77 VAN NESS AVE STE 101 | SAN FRANCISCO | California | 94102 | 415-222-9910 | 415-255-8330 |
| 6520 | PATEL | NIRAJ | CA121 | 4104 24th ST | SAN FRANCISCO | California | 94114 | 415-824-3200 | 415-824-3202 |
| 6609 | PATEL | NIRAJ | CA121 | 1225 4TH STREET | SAN FRANCISCO | California | 94158 | 415-896-4685 | 415-913-7455 |
| 7167 | CHIU | CID | CA121 | 1410 Franklin St. | SAN FRANCISCO | California | 94109 | 415-346-0124 | 415-346-0127 |
| 4833 | CHEN | LICHING | CA106 | 1005 E LAS TUNAS DR | SAN GABRIEL | California | 91776 | 626-607-3000 | 626-607-3005 |
| 7300 | Ong | Sor Ting | CA106 | 425 W VALLEY BLVD STE 104 | SAN GABRIEL | California | 91776 | 626-656-6166 | 626-656-6266 |
| 102 | LAL | AMIT | CA111 | 4750 ALMADEN EXPY UNIT #124 | SAN JOSE | California | 95118-2007 | 408-264-8800 | 408-264-6042 |
| 122 | SHAH | SAUMIL | CA111 | 5669 SNELL AVE | SAN JOSE | California | 95123-3328 | 408-578-8138 | 408-578-0604 |
| 134 | PATEL | JAYANTILAL | CA111 | 2530 BERRYESSA RD | SAN JOSE | California | 95132-2903 | 408-259-5800 | 408-251-8991 |
| 240 | SHAH | NITIN | CA111 | 5339 PROSPECT RD | SAN JOSE | California | 95129-5033 | 408-996-1161 | 408-996-1584 |
| 793 | LEE | WON | CA111 | 1512 S DE ANZA BLVD | SAN JOSE | California | 95129 | 408-352-5456 | 408-352-5466 |
| 1330 | DAVE | PIYUSH | CA111 | 2059 CAMDEN AVE | San Jose | California | 95124 | 408-559-3700 | 408-559-7331 |
| 1560 | VERMA | RAJEEV | CA111 | 5542 MONTEREY RD | SAN JOSE | California | 95138-1529 | 408-225-5542 | 408-225-5545 |
| 1762 | Park | Michael | CA111 | 1702 MERIDIAN AVE UNIT L | SAN JOSE | California | 95125 | 408-265-5005 | 408-265-3426 |
| 3648 | LOUIE | RICHARD | CA111 | 1346 THE ALAMEDA STE 7 | SAN JOSE | California | 95126-5006 | 408-298-8778 | 408-298-8558 |
| 4066 | NAT | AVTAR | CA111 | 1442 S WINCHESTER BLVD | SAN JOSE | California | 95128 | 408-429-8009 | 408-429-8787 |
| 4717 | NANDI | SANTHI | CA111 | 1009 E CAPITOL EXPWY | SAN JOSE | California | 95121 | 408-365-8877 | 408-365-8770 |
| 4738 | NANDI | SANTHI | CA111 | 3240 S WHITE RD | San Jose | California | 95148 | 408-238-9478 | 408-238-9107 |
| 4909 | Shah | Ronak | CA111 | 6081 MERIDIAN AVE STE 70 | SAN JOSE | California | 95120 | 408-927-7117 | 408-927-7119 |
| 5199 | KANUKUNTLA | SHARATH | CA111 | 88 S 3RD ST | San Jose | California | 95113 | 408-293-9803 | 408-293-9805 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5833 | Lam | Stephen | CA111 | 2050 GATEWAY PLACE SUITE 100 | SAN JOSE | California | 95110 | 408-573-8788 | 408-416-3867 |
| 6263 | NANDI | SANTHI | CA111 | 541 W CAPITOL EXPWY STE 10 | SAN JOSE | California | 95136 | 408-264-3000 | 408-264-2200 |
| 6381 | SHAH | MIHIR | CA111 | 1055 E BROKAW RD STE 30 | SAN JOSE | California | 95131 | 408-451-9837 | 408-451-9821 |
| 6399 | LAL | AMIT | CA111 | 1150 S King RD STE 40 | SAN JOSE | California | 95122 | 408-251-6399 | 408-251-6397 |
| 6497 | Sharma | Varun | CA111 | 3141 Stevens Creek BLVD | SAN JOSE | California | 95117 | 408-816-8456 | 408-816-8457 |
| 6582 | Virk | Kirandeep | CA111 | 181 E TASMAN DR STE 20 | SAN JOSE | California | 95134 | 408-474-5000 | 408-474-5006 |
| 6878 | Pham | Kimlan | CA111 | 302 Toyon Ave. Suite F | SAN JOSE | California | 95127 | 408-791-6242 | 408-791-6231 |
| 7260 | Sweilem | Saad | CA111 | 1120 BIRD AVE STE F | SAN JOSE | California | 95125 | 408-564-0909 | 408-380-4178 |
| 41 | BEDI | AVNEET | CA101 | 31878 DEL OBISPO STE 118 | San Juan Capistrano | California | 92675 | 949-240-1131 | 949-240-1213 |
| 290 | Kodur | Luke | CA139 | 699 LEWELLING BLVD STE 146 | San Leandro | California | 94579 | 510-567-3844 | 510-351-2879 |
| 3132 | Joshi | Ashish | CA139 | 1271 WASHINGTON AVE | San Leandro | California | 94577 | 510-357-9302 | 510-357-5637 |
| 6088 | ANAND | RAKESH | CA139 | 1250-A FAIRMONT DR | San Leandro | California | 94578-3547 | 510-278-1100 | 510-278-1106 |
| 941 | SPEAKE | MONIQUE | CA166 | 793 E FOOTHILL BLVD STE A | San Luis Obispo | California | 93405-1699 | 805-541-9333 | 805-546-9993 |
| 2479 | SPEAKE | MONIQUE | CA166 | 1241 JOHNSON AVE | San Luis Obispo | California | 93401-3306 | 805-541-1334 | 805-541-1228 |
| 4581 | KOSTIW | BRENT | CA166 | 3940 BROAD ST STE 7 | San Luis Obispo | California | 93401 | 805-549-0200 | 805-549-0201 |
| 4095 | Nicolau | Rodrigo | CA100 | 310 TWIN OAKS VALLEY RD #107 | SAN MARCOS | California | 92078 | 760-510-8350 | 760-510-8365 |
| 4679 | Nicolau | Rodrigo | CA100 | 663 S RANCHO SANTA FE RD | SAN MARCOS | California | 92078 | 760-752-3035 | 760-752-3075 |
| 7587 | Nichols | John | CA100 | 740 NORDAHL RD STE 110 | SAN MARCOS | California | 92069 | 760-975-3759 | 760-975-3718 |
| 1607 | BRISTOW | THOMAS | CA106 | 2275 HUNTINGTON DR | San Marino | California | 91108-2640 | 626-795-1999 | 626-795-1177 |
| 294 | Pandit | Maulik | CA146 | 204 E 2ND AVE | SAN MATEO | California | 94401-3904 | 650-344-1333 | 650-344-0233 |
| 1694 | Bhat | Rupashri | CA146 | 3182 CAMPUS DR | SAN MATEO | California | 94403-3123 | 650-341-2012 | 650-341-8772 |
| 2152 | Mohtasham | Ali | CA146 | 7 W 41ST AVE | SAN MATEO | California | 94403 | 650-571-9089 | 650-571-6086 |
| 2862 | SHETH | BABUL | CA146 | 63 BOVET RD | SAN MATEO | California | 94402-3104 | 650-349-1733 | 650-349-1697 |
| 1896 | Dhawan | Dushyant | CA119 | 106 SAN PABLO TOWN CTR | San Pablo | California | 94806-3900 | 510-620-0192 | 510-620-0194 |
| 755 | BATTLE | JAMES | CA106 | 1379 PARK WESTERN DR | SAN PEDRO | California | 90732-2217 | 310-548-7048 | 310-547-5705 |
| 1746 | DEMPSEY | CHRIS | CA157 | 2100 4TH ST | San Rafael | California | 94901 | 415-456-9446 | 415-456-9492 |
| 2623 | ROYALL | THOMAS | CA157 | 369 THIRD ST UNIT B | San Rafael | California | 94901-3581 | 415-457-6909 | 415-457-4039 |
| 6407 | Rivas | Lilia | CA157 | 1005 Northgate DR | San Rafael | California | 94903 | 415-507-1961 | 415-507-1856 |
| 766 | Nayyar | Sunil | CA119 | 231 MARKET PL | San Ramon | California | 94583-4743 | 925-275-9590 | 925-275-9695 |
| 2930 | Patel | Devendra | CA119 | 21001 SAN RAMON VALLEY BLVD STE A4 | San Ramon | California | 94583-3454 | 925-556-9909 | 925-833-9559 |
| 3035 | Patel | Devendra | CA119 | 2415 SAN RAMON VALLEY BLVD STE 4 | San Ramon | California | 94583 | 925-855-4700 | 925-855-4782 |
| 6132 | SOHAL | SONIA | CA119 | 11040 BOLLINGER CANYON RD STE E | San Ramon | California | 94582 | 925-648-9990 | 925-648-9991 |
| 7308 | Mattia | Michael | CA100 | 644 E SAN YSIDRO BLVD STE G | San Ysidro | California | 92173 | 619-947-6600 | 619-947-6394 |
| 4965 | Jung Lee | Hyun | CA101 | 2321 E 4TH ST STE C | Santa Ana | California | 92705 | 714-569-9200 | 714-569-9222 |
| 4982 | Parikh | Tej | CA101 | 3843 S BRISTOL ST | Santa Ana | California | 92704 | 714-435-1322 | 714-436-1827 |
| 5099 | Bhakta | Snehal | CA101 | 1800 N BRISTOL ST #C | Santa Ana | California | 92706 | 714-542-0833 | 714-542-0838 |
| 5541 | DANG | HUY | CA101 | 3760 W MCFADDEN AVE #B | Santa Ana | California | 92704 | 714-775-8880 | 714-775-8180 |
| 23 | Howell | Todd | CA144 | 27 WEST ANAPAMU ST | Santa Barbara | California | 93101 | 805-962-0998 | 805-965-3841 |
| 2342 | Thiara | Ranjeet | CA144 | 315 MEIGS RD STE A | Santa Barbara | California | 93109 | 805-962-8874 | 805-962-0824 |
| 3412 | DEMOURKAS | THOMAS | CA144 | 3905 STATE ST STE 7 | Santa Barbara | California | 93105-5107 | 805-898-0011 | 805-898-0069 |
| 7016 | Dentry | Jennifer | CA144 | 525 SAN YSIDRO RD | Santa Barbara | California | 93108 | 805-845-0392 | 805-845-0443 |
| 2762 | Kaur | Gurvinder | CA111 | 5255 STEVENS CREEK BLVD | SANTA CLARA | California | 95051-6664 | 408-243-1855 | 408-216-0542 |
| 4168 | Nguyen | Jason | CA111 | 2700 MISSION COLLEGE BLVD #140 | SANTA CLARA | California | 95054 | 408-980-9131 | 408-980-9055 |
| 4636 | LAL | AMIT | CA111 | 2784 HOMESTEAD RD | SANTA CLARA | California | 95051-5353 | 408-247-4010 | 408-247-4068 |
| 6844 | PATEL | VIKAL | CA111 | 1231 FRANKLIN MALL | SANTA CLARA | California | 95050 | 408-642-1600 | 408-642-1821 |
| 6401 | KEENER | WILLIAM | CA106 | 19197 Golden Valley RD | Santa Clarita | California | 91387 | 661-299-9230 | 661-299-9235 |
| 6842 | Rasmussen | Casey | CA106 | 24820 ORCHARD VILLAGE STE A | Santa Clarita | California | 91355 | 661-678-0153 | 661-678-0154 |
| 1128 | Coren | Gabriel | CA166 | 849 ALMAR AVE STE C | Santa Cruz | California | 95060-5848 | 831-426-5762 | 831-426-5796 |
| 1426 | Coren | Gabriel | CA166 | 343 SOQUEL AVE | Santa Cruz | California | 95062-2305 | 831-426-4422 | 831-426-4846 |
| 7381 | Cifuentes | Elvy | CA106 | 11518 TELEGRAPH RD | Santa Fe Springs | California | 90670 | 562-263-6396 | 562-263-6399 |
| 589 | Kazak | Nirage | CA144 | 1130 E CLARK AVE STE 150 | SANTA MARIA | California | 93455 | 805-937-6371 | 805-934-3855 |
| 1665 | CAIN | GREGORY | CA144 | 237 TOWN CENTER W | SANTA MARIA | California | 93458 | 805-922-8987 | 805-922-6199 |
| 6973 | CAIN | GREGORY | CA144 | 540 E BETTERAVIA RD STE B4 | SANTA MARIA | California | 93454 | 805-314-2082 | 805-361-0583 |
| 513 | HINDLE-FARROW | ANGELA | CA106 | 1223 WILSHIRE BLVD | Santa Monica | California | 90403-5400 | 310-458-6878 | 310-451-5921 |
| 2230 | CABALLERO | MICHAEL | CA106 | 2633 LINCOLN BLVD | Santa Monica | California | 90405 | 310-396-5707 | 310-396-8287 |
| 6331 | Geramian | Abbas | CA106 | 2708 Wilshire Blvd | Santa Monica | California | 90403 | 310-828-4900 | 310-264-5959 |
| 7160 | Geramian | Abbas | CA106 | 1212 FIFTH ST STE 1 | Santa Monica | California | 90401 | 310-393-1020 | 310-393-1024 |
| 7212 | Gallardo | Octavio | CA106 | 3019 OCEAN PARK BLVD | Santa Monica | California | 90405 | 310-314-0140 | 310-314-0143 |
| 3574 | Prajapati | Kantilal | CA144 | 590 W MAIN ST | Santa Paula | California | 93060-3209 | 805-933-9199 | 805-933-1929 |
| 359 | RUSSELL | CHARLENE | CA157 | 1007B WEST COLLEGE AVE | Santa Rosa | California | 95401-5036 | 707-578-6062 | 707-578-3915 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1894 | Andrade | Milagros | CA157 | 2777 YULUPA AVE | Santa Rosa | California | 95405-8584 | 707-546-1565 | 707-843-5975 |
| 2189 | TRIEBEL | SUSAN | CA157 | 122 CALISTOGA RD | Santa Rosa | California | 95409 | 707-539-6938 | 707-539-6947 |
| 4739 | RUSSELL | JOHN | CA157 | 2360 MENDOCINO AVE #A2 | Santa Rosa | California | 95403-3154 | 707-523-0913 | 707-523-0912 |
| 5804 | ANAND | RAKESH | CA157 | 1415 FULTON ROAD #205 | Santa Rosa | California | 95403 | 707-568-1123 | 707-568-1168 |
| 6261 | ANAND | RAKESH | CA157 | 2661-A Santa Rosa Ave | Santa Rosa | California | 95407 | 707-546-2587 | 707-546-6409 |
| 6742 | TRIEBEL | ROBERT | CA157 | 2751 FOURTH ST | Santa Rosa | California | 95405 | 707-703-4466 | 707-575-6880 |
| 7470 | Huang | Henry | CA157 | 300 B ST | Santa Rosa | California | 95401 | 707-666-7361 | 707-536-9470 |
| 7577 | Sangwan | Yogita | CA157 | 711 STONY POINT RD STE 7 | Santa Rosa | California | 95407 | 707-806-2700 | 707-806-2697 |
| 7669 | Elkeshen | Chrystal | CA157 | 1014 HOPPER AVE | Santa Rosa | California | 95403 | 707-546-6245 | 707-546-3299 |
| 4287 | GAGNON | GREG | CA100 | 9625 MISSION GORGE RD STE B2 | Santee | California | 92071 | 619-562-0888 | 619-562-7388 |
| 1291 | Singh | Devin | CA111 | 14435 C BIG BASIN WAY | SARATOGA | California | 95070 | 408-867-7686 | 408-867-7687 |
| 1482 | KELTNER | JAMES | CA106 | 26893 BOUQUET CANYON RD STE C | Saugus | California | 91350-2374 | 661-297-5393 | 661-297-5395 |
| 4414 | Timmel | Evan | CA157 | 3001 BRIDGEWAY BLVD STE K | Sausalito | California | 94965 | 415-331-6999 | 415-331-6040 |
| 833 | Fulambarkar | Hemant | CA166 | 216-E MT HERMON RD | Scotts Valley | California | 95066 | 831-438-7038 | 831-438-8427 |
| 1246 | BHATT | KALPESH | CA101 | 1198 PACIFIC COAST HWY STE D | Seal Beach | California | 90740-6200 | 562-431-2644 | 562-594-9486 |
| 4268 | PATEL | HASMUKH | CA101 | 12340 Seal Beach Blvd STE B | Seal Beach | California | 90740 | 562-430-9177 | 562-430-9389 |
| 1075 | ROSSI | JENNIFER | CA166 | 1130 FREMONT BLVD STE #105 | Seaside | California | 93955-5757 | 831-394-8233 | 831-394-0408 |
| 6312 | TRIEBEL | ROBERT | CA157 | 200 S MAIN ST STE 130 | SEBASTOPOL | California | 95472 | 707-823-8300 | 707-823-8344 |
| 4165 | Lilani | Misbah | CA106 | 13636 VENTURA BLVD | Sherman Oaks | California | 91423 | 818-906-3544 | 818-906-3550 |
| 6884 | Rackliff | Shlomo | CA106 | 15030 VENTURA BLVD | Sherman Oaks | California | 91403 | 818-387-8132 | 818-387-8331 |
| 7198 | BERGIN | JOSEPH | CA106 | 2520 CHERRY AVE | Signal Hill | California | 90755 | 562-426-0696 | 562-426-0702 |
| 4440 | Espinoza | Mark | CA144 | 1230-5 MADERA ROAD | Simi Valley | California | 93065 | 805-577-9500 | 805-577-9510 |
| 4938 | Jaffier | Andrea | CA144 | 1197-C LOS ANGELES AVE | Simi Valley | California | 93065 | 805-527-8325 | 805-527-8725 |
| 5826 | MACKEL | MICHELE | CA144 | 2828 COCHRAN ST | Simi Valley | California | 93065 | 805-583-2828 | 805-583-2771 |
| 2 | Lee | Jae | CA100 | 249 S HWY 101 | Solana Beach | California | 92075-1807 | 858-481-1414 | 858-481-1258 |
| 1882 | TORCHIA | CHRISTIAN | CA144 | 606 ALAMO PINTADO #3 | Solvang | California | 93463-2296 | 805-688-7116 | 805-688-7018 |
| 1743 | TRIEBEL | SUSAN | CA157 | 19201 SONOMA HIGHWAY | SONOMA | California | 95476-5413 | 707-935-3438 | 707-935-3560 |
| 4132 | BOLDEMANN | DIANE | CA226 | 1257 SANGUINETTI ROAD | SONORA | California | 95370 | 209-588-8049 | 209-588-8050 |
| 6455 | Patel | Sagar | CA166 | 4041 SOQUEL DR STE A-1 | Soquel | California | 95073 | 831-621-2101 | 831-621-2103 |
| 944 | UEHARA | ALAN | CA106 | 1107 FAIR OAKS AVE | South Pasadena | California | 91030-3311 | 626-799-4589 | 626-441-3159 |
| 1468 | SEHGAL | SHEETAL | CA146 | 2268 WESTBOROUGH BLVD STE 302 | South San Francisco | California | 94080 | 650-952-6506 | 650-952-6508 |
| 1737 | Sehgal | Mohit | CA146 | 101 HICKEY BLVD STE A | South San Francisco | California | 94080-1145 | 650-997-4573 | 650-997-0714 |
| 3916 | WILLIAMS | ANTHONY | CA100 | 8810 JAMACHA BLVD STE C | SPRING VALLEY | California | 91977 | 619-697-0538 | 619-697-0641 |
| 2592 | suzer | Gurkan | CA101 | 7108 KATELLA AVE | STANTON | California | 90680-2803 | 714-890-9850 | 714-890-9112 |
| 3272 | Rasmussen | Casey | CA106 | 25876 THE OLD ROAD | Stevenson Ranch | California | 91381 | 661-260-3930 | 661-260-3920 |
| 1313 | SCHEFLO | KAREN | CA226 | 1163 E MARCH LANE STE D | Stockton | California | 95210-4512 | 209-474-1731 | 209-474-1813 |
| 1452 | LEGASPI | JASON | CA226 | 6507 PACIFIC AVE | STOCKTON | California | 95207 | 209-957-3067 | 209-957-6248 |
| 5436 | Kaur | Narinder | CA226 | 10940 TRINITY PKWY STE C | STOCKTON | California | 95219 | 209-477-4113 | 209-472-7581 |
| 6879 | Singh | Harvinder | CA226 | 2819 W MARCH LN STE B-6 | STOCKTON | California | 95219 | 209-954-9581 | 209-954-9597 |
| 7382 | Hunt | Dru | CA226 | 4255 MORADA LN | STOCKTON | California | 95212 | 209-475-8642 | 209-475-8763 |
| 2907 | KIM | JOHN | CA106 | 11271 VENTURA BLVD | Studio City | California | 91604-3136 | 818-509-2988 | 818-509-2989 |
| 7202 | Allai | Bahman | CA106 | 12348 VENTURA BLVD | Studio City | California | 91604 | 818-505-3121 | 818-505-3239 |
| 5284 | Uppal | Ammita | CA150 | 131 SUNSET AVE STE E | Suisun City | California | 94585-2064 | 707-426-6047 | 707-426-6048 |
| 5626 | HANIF | MOHAMMAD | CA106 | 8309 LAUREL CANYON BLVD | Sun Valley | California | 91352 | 818-767-9927 | 818-767-9928 |
| 67 | SHETH | BABUL | CA111 | 1111 W EL CAMINO REAL STE 133 | SUNNYVALE | California | 94087-1057 | 408-733-8382 | 408-733-3938 |
| 180 | LEE | WON | CA111 | 1030 E EL CAMINO REAL | SUNNYVALE | California | 94087-3759 | 408-245-1600 | 408-245-2135 |
| 6977 | Ng | George | CA111 | 1669 HOLLENBECK AVE | SUNNYVALE | California | 94087 | 408-733-7112 | 408-733-0576 |
| 44 | Thiara | Harnek | CA106 | 19528 VENTURA BLVD | Tarzana | California | 91356-2917 | 818-343-4377 | 818-343-5708 |
| 6441 | RIAR | GURPINDER | CA165 | 1121 W Valley BLVD STE I | Tehachapi | California | 93561 | 661-823-4940 | 661-823-4942 |
| 571 | Kanjo | Fawzi | CA181 | 27475 YNEZ RD | Temecula | California | 92591 | 951-699-6901 | 951-699-7303 |
| 2725 | FARMER | CRYSTAL | CA181 | 31805 TEMECULA PARKWAY | Temecula | California | 92592-5870 | 951-302-3900 | 951-302-3902 |
| 5836 | Smith | Rene | CA181 | 31915 RANCHO CALIFORNIA RD STE 200 | Temecula | California | 92591 | 951-506-6143 | 951-506-6192 |
| 6688 | KAZI | JAVID | CA181 | 27560 JEFFERSON AVE | Temecula | California | 92590 | 951-676-1623 | 951-676-5823 |
| 884 | BAKHTIARI | IBRAHIM | CA144 | 1534 N MOORPARK RD | Thousand Oaks | California | 91360-5129 | 805-494-6500 | 805-494-3303 |
| 1055 | DHANOA | BAGHEL | CA144 | 2060 D AVENIDA DE LOS ARBOLES | Thousand Oaks | California | 91362-1361 | 805-492-2279 | 805-492-1079 |
| 3701 | Timmel | Evan | CA157 | 1 BLACKFIELD DRIVE | Tiburon | California | 94920 | 415-388-6815 | 415-388-6816 |
| 413 | Kanamoto | Kelly | CA106 | 2785 PACIFIC COAST HWY STE E | Torrance | California | 90505-7060 | 310-530-8411 | 310-530-0326 |
| 2102 | Aggarwal | Vijay | CA106 | 2390 CRENSHAW BLVD STE E | Torrance | California | 90501 | 424-271-7077 | 424-271-7035 |
| 4158 | LI | WENQI | CA106 | 21143 HAWTHORNE BLVD | Torrance | California | 90503 | 310-540-1370 | 310-540-3452 |
| 7386 | Chung | John | CA106 | 2106 W ARTESIA BLVD | Torrance | California | 90504 | 310-819-8080 | 310-819-8028 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1860 | BASRA | TEGJIT | CA226 | 1852 W 11TH ST | TRACY | California | 95376-3736 | 209-833-1310 | 209-833-0707 |
| 3968 | MISTRY | VANITA | CA226 | 793 SOUTH TRACY BLVD | TRACY | California | 95376 | 209-830-5044 | 209-830-5045 |
| 4829 | Kataria | Vasundhra | CA226 | 2455 N NAGLEE RD | TRACY | California | 95304 | 209-830-1526 | 209-830-4362 |
| 4370 | Kaggio | Wairimu | CA150 | 461 SKYMASTER DR BLDG 650 | Travis Afb | California | 94535 | 707-437-6145 | 707-437-6100 |
| 7061 | DeBeer | Amber | CA227 | 12030 DONNER PASS RD STE 1 | TRUCKEE | California | 96161 | 530-550-8550 | 530-550-8525 |
| 7349 | Singh | Daljeet | CA165 | 1116 E PROSPERITY AVE | TULARE | California | 93274 | 559-330-1116 | 559-329-5768 |
| 4445 | Malhi | Surjit | CA226 | 3220 W MONTE VISTA AVE | TURLOCK | California | 95380-8412 | 209-632-5000 | 209-632-3484 |
| 7552 | Malhi | Surjit | CA226 | 2445 GEER ROAD | TURLOCK | California | 95382 | 209-669-1000 | 209-664-1000 |
| 1980 | CHOWHAN-PAWAR | SANDHYA | CA101 | 13681 NEWPORT AVE, STE #8 | TUSTIN | California | 92780-7815 | 714-669-5400 | 714-669-5700 |
| 5715 | HORIMACHI | TORU | CA101 | 2312 PARK AVE | TUSTIN | California | 92782-2702 | 714-566-0016 | 714-566-0018 |
| 6340 | THOMAS | JEROME | CA101 | 13217 Jamboree RD | TUSTIN | California | 92782 | 714-389-9377 | 714-389-9378 |
| 1350 | PATEL | BHARAT | CA139 | 34383 ALVARADO NILES RD | UNION CITY | California | 94587-3544 | 510-471-8600 | 510-471-4454 |
| 3145 | Tandon | Neelema | CA139 | 32108 ALVARADO BLVD | UNION CITY | California | 94587 | 510-487-2688 | 510-487-4258 |
| 960 | WANG | ROBERT | CA181 | 1042 N MOUNTAIN AVE STE B | UPLAND | California | 91786-3631 | 909-920-5888 | 909-920-5743 |
| 3113 | FORREST | SCOTT | CA181 | 154 W FOOTHILL BLVD STE A | UPLAND | California | 91786 | 909-931-1655 | 909-931-1656 |
| 1168 | ATWAL | INDER | CA150 | 607 ELMIRA RD | Vacaville | California | 95687-4655 | 707-451-4623 | 707-451-4460 |
| 4155 | DANG | NHA | CA150 | 2010-A HARBISON DR | Vacaville | California | 95687 | 707-447-0623 | 707-447-7299 |
| 385 | ZIMMERMAN | ROBERT | CA106 | 24307 MAGIC MOUNTAIN PKWY | VALENCIA | California | 91355-3402 | 661-253-0133 | 661-253-0135 |
| 5438 | Cruz | Marco | CA106 | 23890 COPPER HILL DR | VALENCIA | California | 91354 | 661-702-8325 | 661-702-8375 |
| 1129 | ATWAL | INDER | CA150 | 3505 SONOMA BLVD STE 20 | Vallejo | California | 94590-3197 | 707-648-1161 | 707-648-1826 |
| 1523 | Dhawan | Dushyant | CA150 | 2143 SPRINGS ROAD, STE 55 | Vallejo | California | 94591-5566 | 707-554-2628 | 707-554-1371 |
| 2036 | HORDAGODA | NARENDRA | CA106 | 4804 LAUREL CANYON BLVD | Valley Village | California | 91607 | 818-509-0802 | 818-509-1349 |
| 1151 | CRUZ | MARY | CA106 | 17216 SATICOY ST | Van Nuys | California | 91406-2103 | 818-774-9095 | 818-774-9149 |
| 5197 | ELYSON | ROD | CA106 | 6311 VAN NUYS BLVD | Van Nuys | California | 91401 | 818-781-9000 | 818-781-9010 |
| 2068 | GRANT | HYUN OK | CA144 | 1746F S VICTORIA AVE | Ventura | California | 93003 | 805-642-5573 | 805-642-1710 |
| 3802 | MANWANI | RAMESH | CA144 | 35 W MAIN ST STE B | VENTURA | California | 93001 | 805-643-6245 | 805-643-7447 |
| 6587 | HERNANDEZ | RICARDO | CA144 | 4744 Telephone Rd STE 3 | VENTURA | California | 93003 | 805-535-4053 | 805-535-4054 |
| 6880 | Hernandez | Andrea | CA144 | 9452 TELEPHONE RD | VENTURA | California | 93004 | 805-659-1883 | 805-659-3840 |
| 5055 | FARMER | CRYSTAL | CA181 | 12127 Mall Blvd, Ste A | Victorville | California | 92392 | 760-955-4877 | 760-955-7088 |
| 188 | Bhatt | Suketu | CA101 | 17853 SANTIAGO BLVD STE 107 | Villa Park | California | 92861 | 714-637-6180 | 714-637-6957 |
| 2056 | Singh | Daljeet | CA165 | 4216 S MOONEY BLVD | Visalia | California | 93277-9306 | 559-738-1105 | 559-738-1359 |
| 6731 | RIAR | GURPINDER | CA165 | 5211 W GOSHEN AVE | Visalia | California | 93291 | 559-734-4200 | 559-734-4203 |
| 7226 | RIAR | GURPINDER | CA165 | 3206 N DINUBA BLVD STE E | Visalia | California | 93291 | 559-624-0400 | 559-624-0600 |
| 971 | YOUNG | JENNIFER | CA100 | 1611 S MELROSE STE A | VISTA | California | 92081-5407 | 760-598-5190 | 760-598-3593 |
| 6992 | Giramma | Robert | CA100 | 1255 E VISTA WAY | VISTA | California | 92084 | 760-842-1300 | 760-842-1320 |
| 4029 | Patel | Sarthi | CA106 | 20687 AMAR RD STE 2 | WALNUT | California | 91789 | 909-444-1303 | 909-444-1304 |
| 99 | Kariithi | Gatimu | CA119 | 1547 PALOS VERDES MALL | Walnut Creek | California | 94597-2228 | 925-946-1016 | 925-946-1027 |
| 802 | PARNES | AMY | CA119 | 1966 TICE VALLEY BLVD | Walnut Creek | California | 94595-2203 | 925-935-1870 | 925-937-5815 |
| 863 | CHOHAN | KULDIP | CA119 | 712 BANCROFT RD | Walnut Creek | California | 94598-1531 | 925-934-2844 | 925-934-5895 |
| 2414 | Hanko | Joseph | CA119 | 2872 YGNACIO VALLEY RD | Walnut Creek | California | 94598-3535 | 925-933-2384 | 925-933-2385 |
| 6225 | Rajani | Haresh | CA119 | 1555 BOTELHO DR | Walnut Creek | California | 94596 | 925-937-6225 | 925-938-6225 |
| 6547 | Rajani | Haresh | CA119 | 1630 N Main Street | Walnut Creek | California | 94596 | 925-934-9318 | 925-934-0287 |
| 993 | KARSAN | JAYMINI | CA166 | 1961 MAIN ST | WATSONVILLE | California | 95076-3027 | 831-728-1919 | 831-728-1507 |
| 5406 | Kaur | Harpreet | CA106 | 1004 W COVINA PKWY | WEST COVINA | California | 91790 | 626-338-5400 | 626-338-5440 |
| 6213 | FORREST | SCOTT | CA106 | 2648 E WORKMAN AVE STE 3001 | WEST COVINA | California | 91791 | 626-339-7777 | 626-339-7772 |
| 1804 | Frankel | Leslie | CA106 | 6520 PLATT AVE | WEST HILLS | California | 91307-3218 | 818-703-7190 | 818-703-8264 |
| 2961 | VARTANIAN | ARMEN | CA106 | 8581 SANTA MONICA BLVD | West Hollywood | California | 90069-4120 | 310-289-5952 | 310-289-5953 |
| 6606 | Parsanian | Zorick | CA106 | 7111 SANTA MONICA BLVD STE B | West Hollywood | California | 90046-3458 | 323-672-8700 | 323-672-8701 |
| 1687 | PATHAK | SANJEEV | CA150 | 813 HARBOR BLVD | West Sacramento | California | 95691-2201 | 916-372-7623 | 916-372-3329 |
| 4417 | MINARAVESH | MASOUD | CA106 | 8939 S SEPULVEDA BLVD STE 110 | Westchester | California | 90045 | 310-216-1324 | 310-216-1306 |
| 2902 | Behvar | Aria | CA144 | 3835 E THOUSAND OAKS BLVD STE R | WESTLAKE VILLAGE | California | 91362 | 805-371-4434 | 805-371-4435 |
| 4296 | DELLA PENNA | JAMES | CA106 | 4607 LAKEVIEW CANYON RD | WESTLAKE VILLAGE | California | 91361 | 818-735-0945 | 818-735-0913 |
| 418 | Desai | Tejash | CA101 | 16478 BEACH BLVD | WESTMINSTER | California | 92683-7860 | 714-842-5513 | 714-842-7325 |
| 1578 | Solis | Louis | CA106 | 13502 WHITTIER BLVD STE H | WHITTIER | California | 90605-1944 | 562-907-3800 | 562-907-0081 |
| 5115 | MATSUZAKI | BRUCE | CA106 | 11721 WHITTIER BLVD | Whittier | California | 90601 | 562-908-0799 | 562-908-0802 |
| 7221 | Banzuela | Rico | CA106 | 15766 LA FORGE ST STE 222 | WHITTIER | California | 90603 | 562-902-8888 | 562-902-8887 |
| 7377 | Dehni | Ibrahim | CA181 | 24046 CLINTON KEITH RD STE 101 | Wildomar | California | 92595 | 951-894-6001 | 951-894-6002 |
| 6112 | Elkeshen | Jadd | CA157 | 9048 BROOKS RD S | WINDSOR | California | 95492 | 707-838-3853 | 707-838-3799 |
| 3109 | RODRIGUEZ | ERIKA | CA106 | 8335 WINNETKA AVE | Winnetka | California | 91306 | 818-700-8123 | 818-700-8876 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 7469 | Jamshed | Ghazi | CA106 | 20117 SHERMAN WAY | Winnetka | California | 91306 | 818-626-8874 | 818-626-9046 |
| 533 | SOOD | SHALU | CA150 | 1296 E GIBSON RD STE A | Woodland | California | 95776-6315 | 530-668-0265 | 530-668-0268 |
| 159 | Frankel | Leslie | CA106 | 6320 TOPANGA CANYON BLVD STE 1630 | WOODLAND HILLS | California | 91367-2299 | 818-704-5808 | 818-704-0851 |
| 4033 | Rosales | Danny | CA106 | 20929 VENTURA BLVD STE 47 | WOODLAND HILLS | California | 91364 | 818-702-0456 | 818-702-0437 |
| 4845 | Kumar | Hardeep | CA101 | 18340 YORBA LINDA BLVD STE 107 | Yorba Linda | California | 92886 | 714-996-9800 | 714-996-9822 |
| 7220 | Kumar | Hardeep | CA101 | 20409 Yorba Linda Blvd STE K2 | Yorba Linda | California | 92886 | 714-660-9207 | 714-660-9217 |
| 1635 | SOOD | SHALU | CA227 | 1282 STABLER LANE STE 630 | Yuba City | California | 95993-2625 | 530-751-7335 | 530-751-7352 |
| 5024 | ATWAL | INDER | CA227 | 1040 LINCOLN RD | Yuba City | California | 95991 | 530-763-5047 | 530-329-8704 |
| 1504 | BAKER | ELIZABETH | CA181 | 34428 YUCAIPA BLVD STE E | Yucaipa | California | 92399-2474 | 909-790-6400 | 909-790-6402 |
| 6968 | Barten | Floyd | CA181 | 57556 TWENTYNINE PALMS HWY | Yucca Valley | California | 92284 | 760-369-4646 | 760-365-7662 |
| 2024 | BARNES | DENNIS | CO191 | 7310 W 52ND AVE STE A | ARVADA | Colorado | 80002 | 303-421-1656 | 303-421-1399 |
| 2483 | Edrington | Angela | CO191 | 12650 W 64TH AVE UNIT E | Arvada | Colorado | 80004-3887 | 303-940-8775 | 303-940-7864 |
| 6480 | ESTEVES | ENRIQUE | CO191 | 625 E MAIN ST STE 102B | Aspen | Colorado | 81611 | 970-544-1898 | 970-544-1924 |
| 499 | John | Robin | CO191 | 4255 SOUTH BUCKLEY ROAD | AURORA | Colorado | 80013 | 303-690-2424 | 303-699-1538 |
| 711 | Moos | Daniel | CO191 | 3124 S PARKER RD #A2 | AURORA | Colorado | 80014 | 303-745-7948 | 303-745-7962 |
| 1738 | Marambio | Aaron | CO191 | 1250 S BUCKLEY RD STE I | AURORA | Colorado | 80017 | 303-755-4700 | 303-755-0308 |
| 2086 | Marambio | Aaron | CO191 | 13918 E MISSISSIPPI AVE | AURORA | Colorado | 80012 | 303-671-7791 | 303-671-6955 |
| 4405 | QUIACHON | ERNESTO | CO191 | 6140 S GUN CLUB ROAD STE K6 | AURORA | Colorado | 80016 | 303-680-9533 | 303-680-0066 |
| 6339 | Sharma | Rajendra | CO191 | 1555 S Havana ST STE F | AURORA | Colorado | 80012 | 303-755-5579 | 303-755-1349 |
| 6935 | Sumner | Shane | CO191 | 21699 E QUINCY AVE UNIT F | AURORA | Colorado | 80015 | 303-593-1355 | 303-593-1377 |
| 2295 | ANDERSON | JOHN | CO191 | 150 E BEAVER CREEK BLVD A102 | AVON | Colorado | 81620-9010 | 970-949-0615 | 970-949-0618 |
| 6325 | Gow | Scott | CO191 | 965 S 1st ST STE 500 | BENNETT | Colorado | 80102 | 303-644-5214 | 303-644-5159 |
| 910 | Brahmbhatt | Dhaval | CO191 | 1630 30TH ST STE A | BOULDER | Colorado | 80301-1014 | 303-442-6858 | 303-442-6884 |
| 1905 | Brahmbhatt | Dhaval | CO191 | 4800 BASELINE RD STE E104 | BOULDER | Colorado | 80303-2643 | 303-494-5252 | 303-494-5151 |
| 2364 | CAREY | THEODORE | CO191 | 6525 GUNPARK DR STE 370 | BOULDER | Colorado | 80301-3346 | 303-530-4888 | 303-530-0983 |
| 6439 | ANDERSON | DAVID | CO191 | 510 30TH ST | BOULDER | Colorado | 80310 | 303-442-2601 | 303-440-0174 |
| 7000 | ANDERSON | DAVID | CO191 | 2480 KITTREDGE LOOP DR, KITTREDGE CENTRAL BLDG | BOULDER | Colorado | 80310 | 303-442-2601 | 303-442-0104 |
| 1686 | PICKEN | JARED | CO191 | 400 N PARK AVE STE #10-B | BRECKENRIDGE | Colorado | 80424 | 970-453-8080 | 970-453-8093 |
| 3224 | Gauli | Sabina | CO191 | 992 S 4TH ST STE 100 | BRIGHTON | Colorado | 80601 | 303-655-1477 | 303-655-1499 |
| 1796 | PATHAK | SUNIL | CO191 | 5023 W 120TH AVE | BROOMFIELD | Colorado | 80020-5606 | 303-469-9466 | 303-469-9547 |
| 3779 | Segovia Diaz | Dither | CO191 | 1140 US HWY 287  STE 400 | BROOMFIELD | Colorado | 80020 | 303-635-0400 | 303-635-0550 |
| 2213 | Slossberg | Todd | CO191 | 218 E VALLEY RD #104 | CARBONDALE | Colorado | 81623 | 970-963-8006 | 970-963-8015 |
| 1228 | MOSES | RONALD | CO191 | 558 CASTLE PINES PARKWAY UNIT B-4 | CASTLE PINES | Colorado | 80108 | 303-663-5520 | 303-663-5418 |
| 1840 | Jones | Casey | CO191 | 200 S WILCOX ST | CASTLE ROCK | Colorado | 80104-1913 | 303-660-2244 | 303-660-2320 |
| 4337 | HUNTER | TODD | CO191 | 4833 FRONT ST  UNIT B | CASTLE ROCK | Colorado | 80104-7901 | 303-688-5999 | 303-688-1197 |
| 2141 | Gabel | Kimberly | CO191 | 8200 S QUEBEC ST STE A3 | CENTENNIAL | Colorado | 80112 | 303-770-5800 | 303-770-5235 |
| 2311 | Bogati | Roshan | CO191 | 6834 S UNIVERSITY BLVD | CENTENNIAL | Colorado | 80122 | 303-721-9669 | 303-773-6069 |
| 2370 | QUIACHON | ERNESTO | CO191 | 16748 E SMOKY HILL RD STE 9C | CENTENNIAL | Colorado | 80015 | 303-680-2300 | 303-680-2304 |
| 1073 | HIGHE | SAM | CO191 | 4164 AUSTIN BLUFFS PKWY | COLORADO SPRINGS | Colorado | 80918-2928 | 719-260-1797 | 719-260-1784 |
| 1146 | MAEZ JR | ROBERT | CO191 | 3107 W COLORADO AVE | Colorado Springs | Colorado | 80904-2040 | 719-473-6299 | 719-473-9148 |
| 1826 | PARK | INJA | CO191 | 445 E CHEYENNE MTN BLVD STE C | COLORADO SPRINGS | Colorado | 80906-4570 | 719-576-2880 | 719-576-0028 |
| 2390 | SMITH | CHE | CO191 | 6660 DELMONICO DR SUITE D | COLORADO SPRINGS | Colorado | 80919-1856 | 719-592-1778 | 719-592-1173 |
| 2973 | HUSAIN | ESHA | CO191 | 1670 E CHEYENNE MOUNTAIN BLVD STE F | COLORADO SPRINGS | Colorado | 80906-4035 | 719-540-0595 | 719-540-0877 |
| 3063 | PATHAK | SUNIL | CO191 | 2910 N POWERS BLVD | COLORADO SPRINGS | Colorado | 80922-2801 | 719-572-8018 | 719-572-8028 |
| 3835 | Bandreddi | Murali | CO191 | 3578 HARTSEL DR UNIT E | COLORADO SPRINGS | Colorado | 80920 | 719-260-6666 | 719-260-6667 |
| 4871 | Brar | Pushpinder | CO191 | 6050 STETSON HILLS BLVD | COLORADO SPRINGS | Colorado | 80923 | 719-591-7360 | 719-591-7403 |
| 5913 | Awale | Monish | CO191 | 2316 N WAHSATCH AVE | COLORADO SPRINGS | Colorado | 80907 | 719-473-6778 | 719-473-6779 |
| 6184 | PATHAK | SUNIL | CO191 | 5 E BIJOU ST | COLORADO SPRINGS | Colorado | 80903 | 719-635-1314 | 719-635-1315 |
| 6346 | Brar | Pushpinder | CO191 | 3246 Centennial BLVD | COLORADO SPRINGS | Colorado | 80907 | 719-635-5728 | 719-635-5729 |
| 7267 | Parikh | Shaishav | CO191 | 9235 N UNION BLVD STE 150 | COLORADO SPRINGS | Colorado | 80920 | 719-419-7096 | 719-418-5227 |
| 5633 | Kroner | Stacey | CO191 | 25587 CONIFER RD STE 105 | CONIFER | Colorado | 80433 | 303-838-8200 | 303-838-8201 |
| 5734 | RUSSELL | GORDON | CO191 | 1410 VALLEY VIEW DR | Delta | Colorado | 81416 | 970-874-9393 | 970-874-9430 |
| 936 | DALLAKOTI | HARI | CO191 | 1685 S COLORADO BLVD UNIT S | DENVER | Colorado | 80222 | 303-753-0888 | 303-753-6565 |
| 1024 | MOSES | RONALD | CO191 | 1550 LARIMER ST | DENVER | Colorado | 80202-1602 | 303-825-8060 | 303-825-8056 |
| 1237 | Curran | Amy | CO191 | 820 S MONACO PKWY  4-B | DENVER | Colorado | 80224-1569 | 303-333-8858 | 303-333-8869 |
| 2328 | DALLAKOTI | HARI | CO191 | 303 S BROADWAY STE 200 | Denver | Colorado | 80209 | 303-722-4404 | 303-722-2323 |
| 2579 | O'NEIL | DAWN | CO191 | 700 N COLORADO BLVD | DENVER | Colorado | 80206-4036 | 303-320-4757 | 303-320-5322 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4487 | HAYES | C. | CO191 | 3700 QUEBEC ST STE 100 | DENVER | Colorado | 80207 | 303-996-5660 | 303-996-5665 |
| 6326 | Gobble | Darrell | CO191 | 757 E 20TH AVE SUITE 370 | DENVER | Colorado | 80205 | 303-832-2334 | 303-832-2336 |
| 6507 | DALLAKOTI | HARI | CO191 | 191 University BLVD | DENVER | Colorado | 80206 | 303-399-9355 | 303-393-1002 |
| 6540 | Schmitt | Terry | CO191 | 18601 GREEN VALLEY RANCH BLVD STE 108 | DENVER | Colorado | 80249 | 720-723-2150 | 720-723-2153 |
| 6611 | Moos | Daniel | CO191 | 700 14TH ST | DENVER | Colorado | 80202 | 720-749-3956 | 720-749-3910 |
| 6612 | Moos | Daniel | CO191 | 1701 CALIFORNIA ST | DENVER | Colorado | 80202 | 303-312-5419 | 303-312-5418 |
| 6811 | Schmitt | Terry | CO191 | 6300 E HAMPDEN AVE STE C | DENVER | Colorado | 80222 | 720-531-4173 | 720-639-4979 |
| 6970 | DALLAKOTI | HARI | CO191 | 2921 W 38TH AVE | DENVER | Colorado | 80211 | 303-993-5071 | 720-420-9136 |
| 7255 | Pitt | Robert | CO191 | 6110 E COLFAX AVE STE 4 | DENVER | Colorado | 80220 | 720-287-0898 | 720-379-3918 |
| 1378 | ANDERSON | JOHN | CO191 | 265 DILLON RIDGE RD STE C | Dillon | Colorado | 80435 | 970-468-2800 | 970-468-2888 |
| 3715 | McKee | Melissa | NM114 | 361 S CAMINO DEL RIO | DURANGO | Colorado | 81303-7997 | 970-385-9550 | 970-385-9552 |
| 6754 | Pitt | Robert | CO191 | 2255 SHERIDAN BLVD STE C | EDGEWATER | Colorado | 80214 | 720-998-0826 | 720-998-0828 |
| 3529 | ANDERSON | JOHN | CO191 | 0056 EDWARDS VILLAGE BLVD STE 124 | EDWARDS | Colorado | 81632 | 970-926-5981 | 970-926-5983 |
| 1813 | Pitt | Robert | CO191 | 3531 S LOGAN ST STE D | ENGLEWOOD | Colorado | 80113-3700 | 303-788-1898 | 303-788-1899 |
| 7214 | Mahat | Ram | CO191 | 3336 ARAPAHOE ROAD UNIT B | ERIE | Colorado | 80516 | 720-536-5019 | 720-536-5289 |
| 2526 | Hall | David | CO191 | 453 E WONDERVIEW AVE | Estes Park | Colorado | 80517-9647 | 970-586-1954 | 970-586-1955 |
| 6469 | SHARMA | DAMODAR | CO191 | 1153 Bergen Pkwy STE I | EVERGREEN | Colorado | 80439 | 303-670-8700 | 303-670-8777 |
| 5983 | Brar | Pushpinder | CO191 | 11605 MERIDIAN MARKET VIEW UNIT 124 | FALCON | Colorado | 80831 | 719-886-4290 | 719-886-4292 |
| 7539 | Mahat | Ram | CO191 | 6160 FIRESTONE BLVD STE 104 | FIRESTONE | Colorado | 80504 | 303-834-8243 | 303-834-9281 |
| 5039 | PRESTON | PETER | CO191 | 1510 CHILES AVE STE 7 | Fort Carson | Colorado | 80913 | 719-527-6800 | 719-527-6801 |
| 1565 | PHILLIPS | DANIELLE | CO191 | 1001A E HARMONY RD | FORT COLLINS | Colorado | 80525 | 970-223-6144 | 970-223-1626 |
| 2718 | PATHAK | SUNIL | CO191 | 2601 S LEMAY STE 7 | FORT COLLINS | Colorado | 80525-2247 | 970-226-4008 | 970-226-4454 |
| 6807 | Ewing | Harry | CO191 | 411 W PLATTE AVE STE A | FORT MORGAN | Colorado | 80701 | 970-867-0828 | 970-867-0463 |
| 6327 | SHARMA | MILAP | CO191 | 6885 MESA RIDGE PKWY | FOUNTAIN | Colorado | 80817 | 719-382-7506 | 719-382-7529 |
| 6413 | Gabel | Angela | CO191 | 16350 E Arapahoe RD STE 108 | Foxfield | Colorado | 80016 | 720-870-5829 | 720-870-5879 |
| 4655 | PHILLIPS | DANIELLE | CO191 | 1281 E MAGNOLIA ST. UNIT D | FT COLLINS | Colorado | 80524 | 970-221-4655 | 970-221-4650 |
| 2423 | Slossberg | Todd | CO191 | 1338 GRAND AVE | Glenwood Springs | Colorado | 81601 | 970-945-1525 | 970-928-8242 |
| 1716 | Medrano | Oscar | CO191 | 601 16TH ST STE C | GOLDEN | Colorado | 80401 | 303-278-2363 | 303-278-0058 |
| 1349 | LUELLEN | THERESE | CO191 | 2695 PATTERSON RD STE 2 | GRAND JUNCTION | Colorado | 81506-8848 | 970-241-6103 | 970-241-6125 |
| 5741 | Berry | Bryce | CO191 | 2536 RIMROCK AVE STE 400 | GRAND JUNCTION | Colorado | 81505 | 970-241-4646 | 970-241-4667 |
| 1654 | PELANEK | MARY | CO191 | 3620 W 10TH STREET STE B | GREELEY | Colorado | 80634-1821 | 970-353-9655 | 970-353-9656 |
| 965 | Regmi | Sandesh | CO191 | 8547 E ARAPAHOE RD STE J | GREENWOOD VILLAGE | Colorado | 80112 | 303-850-5400 | 303-850-0031 |
| 1638 | Nakarmi | Deepak | CO191 | 5910 S UNIVERSITY BLVD STE C-18 | GREENWOOD VILLAGE | Colorado | 80121-2879 | 303-798-1979 | 303-798-2693 |
| 2727 | AMICK | BRENT | CO191 | 4950 SOUTH YOSEMITE ST F2 | GREENWOOD VILLAGE | Colorado | 80111 | 303-850-0579 | 303-850-0741 |
| 2395 | Neupane | Netra | CO191 | 9457 S UNIVERSITY | HIGHLANDS RANCH | Colorado | 80126-4976 | 303-791-7708 | 303-791-7249 |
| 3221 | Kim | Kyu | CO191 | 9249 S BROADWAY #200 | HIGHLANDS RANCH | Colorado | 80129 | 303-471-2284 | 303-471-2289 |
| 3142 | Regmi | Suresh | CO191 | 12081 W ALAMEDA PKWY | LAKEWOOD | Colorado | 80228 | 303-986-2535 | 303-986-2530 |
| 5442 | Esmaeili | Abolghasem | CO191 | 14405 W COLFAX AVE | LAKEWOOD | Colorado | 80401 | 303-565-1900 | 303-565-1904 |
| 6494 | Pitt | Robert | CO191 | 7830 W Alameda AVE STE 103 | LAKEWOOD | Colorado | 80226 | 303-716-6574 | 303-728-9675 |
| 519 | KAWULA | MARY | CO191 | 40 W LITTLETON BLVD STE 210 | LITTLETON | Colorado | 80120-2400 | 303-797-1400 | 303-797-1488 |
| 1186 | McKeeman | Eric | CO191 | 7931 S BROADWAY | LITTLETON | Colorado | 80122-2710 | 303-798-3333 | 303-797-3334 |
| 1783 | Sharma | Sudesh | CO191 | 11757 W KEN CARYL AVE STE F | LITTLETON | Colorado | 80127-3719 | 303-979-8891 | 303-979-8934 |
| 2449 | Regenthal | Jill | CO191 | 6732 W COAL MINE AVE | LITTLETON | Colorado | 80123-4573 | 303-933-7700 | 303-933-7100 |
| 3752 | KOLER | JULIE | CO191 | 8156 S WADSWORTH BLVD UNIT E | LITTLETON | Colorado | 80128 | 303-904-1009 | 303-904-3065 |
| 5172 | Moos | Daniel | CO191 | 9956 W REMINGTON PL UNIT A10 | LITTLETON | Colorado | 80128 | 303-904-3200 | 303-904-3201 |
| 6484 | Moore | Mark | CO191 | 5856 S Lowell BLVD | LITTLETON | Colorado | 80123 | 303-797-0031 | 303-963-5456 |
| 3754 | PATHAK | SUNIL | CO191 | 1716 MAIN STREET STE A | LONGMONT | Colorado | 80501 | 303-702-0805 | 303-702-1935 |
| 3738 | POUDYAL | BISHWA | CO191 | 1151 EAGLE DR | LOVELAND | Colorado | 80537 | 970-663-1711 | 970-663-1712 |
| 4782 | POUDYAL | BISHWA | CO191 | 1437 DENVER AVE | LOVELAND | Colorado | 80538 | 970-461-7746 | 970-461-8045 |
| 2120 | Mahat | Ram | CO191 | 236 S THIRD ST | MONTROSE | Colorado | 81401 | 970-249-3732 | 970-249-5368 |
| 3693 | KOLER | JULIE | CO191 | 590 HWY 105 | MONUMENT | Colorado | 80132-9125 | 719-487-1730 | 719-487-1731 |
| 5807 | Wagner | Stephanie | NM114 | 135 COUNTRY CENTER DR STE F | PAGOSA SPRINGS | Colorado | 81147 | 970-731-8771 | 970-731-8772 |
| 1548 | Gabel | Kimberly | CO191 | 10940 S PARKER RD | PARKER | Colorado | 80134-7440 | 303-841-8483 | 303-841-8685 |
| 2000 | Neupane | Ashok | CO191 | 17011 LINCOLN AVE | PARKER | Colorado | 80134 | 303-841-0919 | 303-840-5120 |
| 7006 | Chalise | Urbara | CO191 | 13009 S PARKER RD | PARKER | Colorado | 80134 | 720-260-4775 | 720-287-0006 |
| 1543 | POUDYAL | BISHWA | CO191 | 140 W 29TH ST | PUEBLO | Colorado | 81008 | 719-543-5800 | 719-543-6540 |
| 4730 | YIANILOS | NICOLETTE | CO191 | 1815 CENTRAL PARK DR | Steamboat Springs | Colorado | 80487 | 970-879-6161 | 970-879-1005 |
| 5183 | Mahat | Ram | CO191 | 300 CENTER DR STE G | SUPERIOR | Colorado | 80027 | 303-554-7755 | 303-554-1166 |
| 1412 | Bhandari | Ratna | CO191 | 3879 E 120TH AVE | THORNTON | Colorado | 80233-1658 | 303-280-9212 | 303-280-9959 |
| 5366 | Segovia Diaz | Dither | CO191 | 871 THORNTON PKWY | THORNTON | Colorado | 80229 | 303-457-4877 | 303-457-4879 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 534 | ANDERSON | JOHN | CO191 | 2121 N FRONTAGE RD W | Vail | Colorado | 81657-4957 | 970-476-3292 | 970-476-0373 |
| 7516 | Ruby | James | CO191 | 8305 WELLINGTON BLVD STE 2 | WELLINGTON | Colorado | 80549 | 970-965-7622 | 970-965-7624 |
| 2498 | LIU | YUAN | CO191 | 9975 WADSWORTH PKWY UNIT K-2 | WESTMINSTER | Colorado | 80021-6814 | 303-425-3676 | 303-425-3679 |
| 4336 | Shrestha | Arun | CO191 | 10343 FEDERAL BLVD UNIT J | WESTMINSTER | Colorado | 80260 | 303-469-2200 | 303-469-2214 |
| 1045 | DALLAKOTI | HARI | CO191 | 3440 YOUNGFIELD ST | WHEAT RIDGE | Colorado | 80033 | 303-237-2655 | 303-237-1993 |
| 4205 | PELANEK | MARY | CO191 | 1540 MAIN ST STE 218 | WINDSOR | Colorado | 80550 | 970-686-2211 | 970-686-0209 |
| 1374 | Grewal | Jaswinder | CO191 | 1067 E US HWY 24 | WOODLAND PARK | Colorado | 80863 | 719-687-3023 | 719-687-3026 |
| 683 | BUCHANAN | DANIEL | CT120 | 35 E MAIN ST | Avon | Connecticut | 06001 | 860-676-9455 | 860-676-9481 |
| 6524 | Kong | Sowin | CT120 | 285 BERLIN TURNPIKE | BERLIN | Connecticut | 06037 | 860-357-4708 | 860-357-4711 |
| 5290 | Kong | Sowin | CT120 | 123 FARMINGTON AVE | BRISTOL | Connecticut | 06010 | 860-582-4440 | 860-582-4877 |
| 2391 | BUCHANAN | DANIEL | CT120 | 220 ALBANY TURNPIKE | CANTON | Connecticut | 06019-1039 | 860-693-9633 | 860-693-9636 |
| 3757 | VON FLATERN | JEFFREY | CT120 | 24 W MAIN ST | CLINTON | Connecticut | 06413-2053 | 860-664-0066 | 860-664-1812 |
| 959 | COPPOLELLI | MARK | CT120 | 34-3 SHUNPIKE RD | CROMWELL | Connecticut | 06416-2448 | 860-632-2515 | 860-632-5530 |
| 3660 | SASSO | ARTHUR | CT120 | 42 LAKE AVE EXTENSION | DANBURY | Connecticut | 06811 | 203-778-6183 | 203-778-6189 |
| 6877 | Hanna | Morkos | CT120 | 71 NEWTOWN RD | DANBURY | Connecticut | 06810 | 203-942-2320 | 203-942-2959 |
| 883 | DE JESUS | MANUEL | CT120 | 25 OLD KINGS HWY N Ste 13 (GOODWIVES PLAZA) | DARIEN | Connecticut | 06820-4608 | 203-655-6543 | 203-655-2807 |
| 716 | BUCHANAN | DANIEL | CT120 | 54 HAZARD AVE | ENFIELD | Connecticut | 06082 | 860-745-9511 | 860-745-1312 |
| 185 | EASTMAN | KERRY | CT120 | 2490 BLACK ROCK TURNPIKE | Fairfield | Connecticut | 06824 | 203-374-3354 | 203-374-2478 |
| 5773 | Hayden | Shawn | CT120 | 857 POST RD | FAIRFIELD | Connecticut | 06824 | 203-256-9991 | 203-256-9908 |
| 3937 | Kong | Sowin | CT120 | 222 MAIN ST | FARMINGTON | Connecticut | 06032 | 860-676-0660 | 860-676-2442 |
| 648 | OLANDER | COLLIN | CT120 | 2842 MAIN ST | Glastonbury | Connecticut | 06033-1036 | 860-633-0051 | 860-633-0052 |
| 822 | FREEMAN | BRADLEY | CT120 | 15 E PUTNAM AVE | GREENWICH | Connecticut | 06830-5424 | 203-622-1114 | 203-622-1922 |
| 613 | VON FLATERN | JEFFREY | CT120 | 800 VILLAGE WALK | Guilford | Connecticut | 06437 | 203-453-8866 | 203-453-0505 |
| 2560 | GRIMALDI | LAWRENCE | CT120 | 3000 WHITNEY AVE | HAMDEN | Connecticut | 06518-2353 | 203-288-8685 | 203-288-8411 |
| 921 | BUCHANAN | DARRYL | CT120 | 1131 TOLLAND TPKE STE O | MANCHESTER | Connecticut | 06042-1679 | 860-643-6264 | 860-649-6706 |
| 6669 | KING (Deceased) | JOHN | CT120 | 1206 Storrs Road STE C | MANSFIELD | Connecticut | 06268-2599 | 860-477-1444 | 860-477-1446 |
| 171 | PARIKH | NAYAN | CT120 | 167 CHERRY ST | MILFORD | Connecticut | 06460-3466 | 203-783-1876 | 203-874-9212 |
| 760 | DUNLEVY | JOHN | CT120 | 24 EAST AVE | New Canaan | Connecticut | 06840-5516 | 203-966-7890 | 203-966-6180 |
| 5105 | SINGH | MANJIT | CT120 | 33 DIXWELL AVE | NEW HAVEN | Connecticut | 06511 | 203-772-4445 | 203-772-1396 |
| 5385 | KING (Deceased) | JOHN | VT210 | 137 DANBURY RD (LORE'S PLAZA) | NEW MILFORD | Connecticut | 06776 | 860-355-5185 | 860-355-3211 |
| 1324 | JURGIELEWICZ | JOHN | CT120 | 261 S MAIN ST (RT 25) | NEWTOWN | Connecticut | 06470 | 203-426-4044 | 203-426-1748 |
| 319 | Saleem | Mohammad | CT120 | 304 MAIN AVE | NORWALK | Connecticut | 06851 | 203-847-6166 | 203-849-1868 |
| 5292 | JONES | DONALD | CT120 | 554 BOSTON POST RD | ORANGE | Connecticut | 06477 | 203-799-0433 | 203-795-4214 |
| 5977 | Hayden | Shawn | CT120 | 47 WATERBURY RD | PROSPECT | Connecticut | 06712 | 203-758-7707 | 203-758-7767 |
| 465 | SOMMER | JOHN | CT120 | 54 DANBURY RD ROUTE 35 | RIDGEFIELD | Connecticut | 06877 | 203-438-7200 | 203-438-7275 |
| 1217 | Skurja | George | CT120 | 1117 E PUTNAM AVE | RIVERSIDE | Connecticut | 06878-1333 | 203-698-0016 | 203-698-0141 |
| 1185 | YOPCHICK | LEONARD | CT120 | 2 KLARIDES VILLAGE DR | SEYMOUR | Connecticut | 06483 | 203-888-5629 | 203-888-5829 |
| 4778 | McATEER | JAMES | CT120 | 494 BRIDGEPORT AVE | SHELTON | Connecticut | 06484 | 203-929-1165 | 203-929-1195 |
| 1347 | Priore | John | CT120 | 542 HOPMEADOW ST | Simsbury | Connecticut | 06070-2415 | 860-651-5800 | 860-651-5964 |
| 6098 | Morkous | Emad | CT120 | 100 MAIN ST N | Southbury | Connecticut | 06488 | 203-405-3071 | 203-405-3074 |
| 4942 | Morkos | Basim | CT120 | 360-B QUEEN ST | SOUTHINGTON | Connecticut | 06489 | 860-426-8449 | 860-426-8457 |
| 706 | DORENBOSCH | JAN | CT120 | 65 HIGH RIDGE RD | STAMFORD | Connecticut | 06905-3800 | 203-356-0022 | 203-357-9195 |
| 2657 | Jarvis | Brian | CT120 | 1127 HIGH RIDGE RD | STAMFORD | Connecticut | 06905-1203 | 203-322-5152 | 203-322-4505 |
| 744 | MINEO | DAVID | CT120 | 7365 MAIN ST STE 12 | STRATFORD | Connecticut | 06614-1300 | 203-386-9388 | 203-375-0541 |
| 6538 | PARIKH | NAYAN | CT120 | 1345 Barnum Ave STE 9 | STRATFORD | Connecticut | 06614 | 203-690-1494 | 203-690-1496 |
| 7201 | Odimeh | Hajaj | VT210 | 264 MAIN STREET | Torrington | Connecticut | 06790 | 860-618-2959 | 860-618-5083 |
| 2195 | BUCHANAN | DANIEL | CT120 | 35 TALCOTTVILLE RD STE 31 | VERNON | Connecticut | 06066 | 860-871-7499 | 860-871-8186 |
| 2233 | MACFARLANE | JAMES | CT120 | 61 N PLAINS INDUSTRIAL RD | WALLINGFORD | Connecticut | 06492-1886 | 203-949-0050 | 203-949-1919 |
| 1915 | BUCHANAN | DANIEL | CT120 | 41 CROSSROADS PLZ | West Hartford | Connecticut | 06117-2402 | 860-231-0037 | 860-232-6007 |
| 2591 | BUCHANAN | DANIEL | CT120 | 1022 BOULEVARD | West Hartford | Connecticut | 06119-1801 | 860-232-2767 | 860-232-3447 |
| 113 | O'Connell | Liam | CT120 | 1771 POST RD E | WESTPORT | Connecticut | 06880-5606 | 203-254-1675 | 203-259-8054 |
| 129 | Curtis | Don | CT120 | 606 POST RD E | WESTPORT | Connecticut | 06880 | 203-222-7171 | 203-227-3877 |
| 5136 | COPPOLELLI | MARK | CT120 | 1077 SILAS DEANE HWY | Wethersfield | Connecticut | 06109-4229 | 860-257-9601 | 860-257-9603 |
| 1113 | Naghibosadat | Masoud | CT120 | 5 RIVER RD | WILTON | Connecticut | 06897-4069 | 203-834-2192 | 203-834-2037 |
| 3492 | FRAY | AARON | PA190 | 1148 PULASKI HWY | Bear | Delaware | 19701-1306 | 302-834-1600 | 302-834-1678 |
| 6948 | Patel | Dipal | PA190 | 38660 SUSSEX HWY #10 | DELMAR | Delaware | 19940 | 302-907-0455 | 302-907-0392 |
| 4435 | BERRIE | BETH | PA190 | 73 GREENTREE DR | DOVER | Delaware | 19904 | 302-346-1010 | 302-346-5555 |
| 4755 | Lushbaugh | Thomas | PA190 | 364 E MAIN ST | MIDDLETOWN | Delaware | 19709 | 302-378-7778 | 302-378-8087 |
| 1855 | NGUYEN | JOSEPH | PA190 | 560 PEOPLES PLAZA | NEWARK | Delaware | 19702 | 302-834-1399 | 302-834-0933 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2335 | FRAY | AARON | PA190 | 40 E MAIN ST | NEWARK | Delaware | 19711-4639 | 302-292-2502 | 302-292-3991 |
| 3368 | FRAY | AARON | PA190 | 4142 OGLETOWN-STANTON RD | NEWARK | Delaware | 19713-4169 | 302-455-1600 | 302-455-9565 |
| 4681 | BARRETT | JOHN | PA190 | 29L ATLANTIC AVE | Ocean View | Delaware | 19970 | 302-537-8300 | 302-537-8303 |
| 5456 | O'BRIEN | JANET | PA190 | 18766 JOHN J WILLIAMS HWY | Rehoboth Beach | Delaware | 19971 | 302-360-0264 | 302-360-0267 |
| 6185 | ENNIS | STEPHEN | PA190 | 23000 SUSSEX HWY | SEAFORD | Delaware | 19973 | 302-629-8771 | 302-628-8771 |
| 7503 | Turakhia | Utpal | PA190 | 231 STADIUM ST | SMYRNA | Delaware | 19977 | 302-389-8036 | 302-389-8147 |
| 1391 | McMAHON | FRANCIS | PA190 | 4023 KENNETT PIKE | WILMINGTON | Delaware | 19807-2018 | 302-429-9780 | 302-429-9458 |
| 7150 | Patel | Jayesh | PA190 | 1732A MARSH RD | WILMINGTON | Delaware | 19810 | 302-397-8224 | 302-256-0841 |
| 7431 | Patel | Hetal | PA190 | 1007 N. MARKET ST STE G20 | WILMINGTON | Delaware | 19801 | 302-543-7170 | 302-691-8317 |
| 57 | HABEL | RICHARD | DC110 | 4200 WISCONSIN AVE NW | WASHINGTON | District Of Columbia | 20016-2143 | 202-363-8044 | 202-363-0958 |
| 208 | PHILLIPS | MICHAEL | DC110 | 3220 N ST NW | WASHINGTON | District Of Columbia | 20007-2829 | 202-342-0707 | 202-342-0751 |
| 404 | SMITH | HARRY | DC110 | 825 21ST ST NW | WASHINGTON | District Of Columbia | 20006-1811 | 202-457-8166 | 202-429-2852 |
| 480 | HABEL | RICHARD | DC110 | 4410 MASSACHUSETTS AVE NW | WASHINGTON | District Of Columbia | 20016-5572 | 202-885-2030 | 202-686-2828 |
| 535 | Bahraminejad | Bahman | DC110 | 4401-A CONNECTICUT AVE NW | WASHINGTON | District Of Columbia | 20008 | 202-244-7299 | 202-244-7875 |
| 740 | KIM | LESLIE | DC110 | 1030 15TH ST NW | WASHINGTON | District Of Columbia | 20005 | 202-785-3604 | 202-785-3605 |
| 1736 | Hector | Keron | DC110 | 1220 L STREET NW STE 100 | WASHINGTON | District Of Columbia | 20005 | 202-371-0065 | 202-371-0416 |
| 1966 | KIM | JEONG | DC110 | 5614 CONNECTICUT AVE NW | WASHINGTON | District Of Columbia | 20015-2604 | 202-244-6655 | 202-244-7482 |
| 2016 | CHOI | CHANG | DC110 | 2021 L ST NW STE 101 | WASHINGTON | District Of Columbia | 20036-4909 | 202-775-4302 | 202-775-4306 |
| 2092 | PHILLIPS | MICHAEL | DC110 | 611 PENNSYLVANIA AVE SE | WASHINGTON | District Of Columbia | 20003 | 202-543-0850 | 202-543-1603 |
| 5259 | Shelton | Kali | DC110 | 5185 MACARTHUR BLVD NW | WASHINGTON | District Of Columbia | 20016-3341 | 202-966-4434 | 202-966-4431 |
| 5801 | BHATIA | RAVI | DC110 | 1380 MONROE ST NW | WASHINGTON | District Of Columbia | 20010 | 202-234-4877 | 202-234-1333 |
| 6047 | ELAM JR | GLENWOOD | DC110 | 455 MASSACHUSETTS AVE NW | WASHINGTON | District Of Columbia | 20001 | 202-898-4940 | 202-898-4941 |
| 6205 | BHATIA | RAVI | DC110 | 1300 PENNSYLVANIA AVE NW STE 190 | WASHINGTON | District Of Columbia | 20004 | 202-503-2440 | 202-503-2420 |
| 6532 | KIM | JEONG | DC110 | 2202 18TH ST NW | WASHINGTON | District Of Columbia | 20009-1813 | 202-588-9100 | 202-588-9500 |
| 7109 | Bautista | Reynald | DC110 | 996 MAINE AVE SW | WASHINGTON | District Of Columbia | 20024 | 202-506-4111 | 202-629-1096 |
| 7175 | Gallo | Matthew | DC110 | 1835 7TH STREET NW | WASHINGTON | District Of Columbia | 20001 | 202-804-4338 | 202-808-2407 |
| 7199 | Shelton | Kali | DC110 | 1100 NEW JERSEY AVE STE 2000 | WASHINGTON | District Of Columbia | 20003 | 202-808-2968 | 202-808-9914 |
| 7315 | Yarmolovich | Zachary | DC110 | 2490 MARKET ST NE | WASHINGTON | District Of Columbia | 20018 | 202-937-4333 | 202-937-4331 |
| 7346 | Bahraminejad | Bahman | DC110 | 6955 WILLOW ST NW | WASHINGTON | District Of Columbia | 20012 | 202-853-3861 | 202-506-2791 |
| 7421 | Adegnon | Kossi | DC110 | 921 H ST NE | WASHINGTON | District Of Columbia | 20002 | 202-507-8964 | 202-507-8983 |
| 6747 | McCauley | James | FL158 | 15202 NW 147th DR STE 1200 | Alachua | Florida | 32615 | 386-518-5595 | 386-518-5476 |
| 2156 | Patel | Jayesh | FL142 | 478 E ALTAMONTE DR #108 | Altamonte Springs | Florida | 32701 | 407-830-9504 | 407-830-5374 |
| 6377 | Amin | Brijesh | FL142 | 851 S STATE RD 434 | Altamonte Springs | Florida | 32714 | 407-985-3762 | 407-985-3764 |
| 7117 | Patel | Harshad | FL142 | 931 N SR 434 STE 1201 | Altamonte Springs | Florida | 32714 | 407-636-8883 | 407-636-8872 |
| 5327 | WILLS | W | FL153 | 235 APOLLO BEACH BLVD | Apollo Beach | Florida | 33572 | 813-645-8330 | 813-645-8337 |
| 3501 | PATEL | BHAVESH | FL142 | 522 S HUNT CLUB BLVD | APOPKA | Florida | 32703-4960 | 407-786-1593 | 407-786-1595 |
| 5514 | Panchal | Hiral | FL142 | 1631 ROCK SPRINGS RD | APOPKA | Florida | 32712 | 407-814-8770 | 407-814-8772 |
| 1469 | LOFTIS | PATTY | FL158 | 1015 ATLANTIC BLVD | Atlantic Beach | Florida | 32233-3313 | 904-241-1849 | 904-241-2294 |
| 7628 | Johnson | Corey | FL153 | 855 SR-559 | AUBURNDALE | Florida | 33823 | 863-968-2090 | 863-875-5764 |
| 1952 | LEON | FANNY | FL138 | 20533 BISCAYNE BLVD STE 4 | Aventura | Florida | 33180-1529 | 305-935-1600 | 305-932-3033 |
| 3115 | PATEL | MAYANK | FL153 | 115 E VAN FLEET DR | BARTOW | Florida | 33830 | 863-519-0800 | 863-519-0801 |
| 1875 | STEELE | BRIAN | FL153 | 2840 W BAY DR | Belleair Bluffs | Florida | 33770-2620 | 727-584-6144 | 727-581-0357 |
| 6896 | MORRIS | WILLIAM | FL138 | 181 KEY DEER BLVD | Big Pine Key | Florida | 33043 | 305-414-8347 | 305-509-7449 |
| 354 | Endres | Kenneth | FL115 | 7050 W PALMETTO PARK RD | Boca Raton | Florida | 33433-3461 | 561-338-0407 | 561-338-0409 |
| 488 | RENAUD | HENRY | FL115 | 20423 STATE RD 7 #F6 | Boca Raton | Florida | 33498-6747 | 561-451-9070 | 561-451-9072 |
| 549 | Gascon | Maria | FL115 | 5030 CHAMPION BLVD SUITE G-11 | Boca Raton | Florida | 33496-2473 | 561-997-0557 | 561-997-0559 |
| 842 | Calderon | Rose-Cham | FL115 | 7491 N FEDERAL HWY STE C5 | Boca Raton | Florida | 33487-1625 | 561-241-3064 | 561-241-2894 |
| 2043 | RENAUD | HENRY | FL115 | 21218 ST ANDREWS BLVD STE 10 | Boca Raton | Florida | 33433 | 561-391-8518 | 561-391-2370 |
| 2137 | Elie | Patrick | FL115 | 102 NE 2ND ST | Boca Raton | Florida | 33432 | 561-393-3231 | 561-393-7229 |
| 4806 | Patel | Jinit | FL115 | 9858 CLINTMOORE RD STE C111 | Boca Raton | Florida | 33496 | 561-883-1212 | 561-883-1211 |
| 6466 | Abskharoun | Yousry | FL115 | 1199 S Federal Hwy | Boca Raton | Florida | 33432 | 561-395-6363 | 561-395-6199 |
| 6615 | Fallon | David | FL115 | 222 YAMATO RD STE 106 | Boca Raton | Florida | 33431 | 561-419-7304 | 561-419-7285 |
| 7580 | Rai | Kabir | FL115 | 3013 YAMATO RD Suite B12 | Boca Raton | Florida | 33434 | 561-409-2947 | 561-756-9198 |
| 1822 | Patel | Viral | FL138 | 8951 BONITA BEACH RD SE STE 305 | BONITA SPRINGS | Florida | 34135-4208 | 239-495-7014 | 239-495-7305 |
| 3313 | MONDRY | KATHRYN | FL138 | 24600 S TAMIAMI TR #212 | BONITA SPRINGS | Florida | 34134 | 239-498-1717 | 239-498-7447 |
| 2807 | CHANDLER JR | CALVIN | FL115 | 1313 W BOYNTON BEACH BLVD STE 1B | Boynton Beach | Florida | 33426-4209 | 561-739-9180 | 561-733-6963 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4493 | CHANDLER JR | CALVIN | FL115 | 6615 W BOYNTON BEACH BLVD | Boynton Beach | Florida | 33437 | 561-736-5600 | 561-736-9850 |
| 5806 | Anthony | Brittany | FL115 | 1025 GATEWAY BLVD SUITE #303 | Boynton Beach | Florida | 33426 | 561-752-4250 | 561-737-8757 |
| 6301 | Roy | Bharti | FL115 | 303 E Woolbright RD | Boynton Beach | Florida | 33435 | 561-734-4900 | 561-734-4925 |
| 81 | Ayala | Roberto | FL153 | 3547 53RD AVE W | Bradenton | Florida | 34210 | 941-753-2343 | 941-753-2882 |
| 88 | McADAMS | LAURA | FL153 | 7322 MANATEE AVE W | Bradenton | Florida | 34209-3441 | 941-792-6366 | 941-795-0638 |
| 108 | Patel | Aakash | FL153 | 7466 CORTEZ RD W | Bradenton | Florida | 34210 | 941-794-3241 | 941-792-5152 |
| 2695 | McADAMS | LAURA | FL153 | 4501 MANATEE AVE W | Bradenton | Florida | 34209-3952 | 941-741-8969 | 941-745-3520 |
| 3837 | Herring | Jacquelyn | FL153 | 8374 MARKET STREET | Bradenton | Florida | 34202 | 941-907-2227 | 941-907-2237 |
| 4147 | WRIGHT | ROBERT | FL153 | 1767 LAKEWOOD RANCH BLVD | Bradenton | Florida | 34211 | 941-749-2829 | 941-749-2809 |
| 5184 | HORNYAK | MICHAEL | FL153 | 11523 PALMBRUSH TRAIL | Bradenton | Florida | 34202 | 941-751-6245 | 941-753-6862 |
| 5574 | ESCAMILLA | NATHALIA | FL153 | 4654 E STATE ROAD 64 | Bradenton | Florida | 34208 | 941-747-9716 | 941-747-9718 |
| 6660 | Desai | Ketankumar | FL153 | 5438 LOCKWOOD RIDGE RD | Bradenton | Florida | 34203 | 941-216-4832 | 941-216-4834 |
| 7186 | Patel | Soni | FL153 | 6231 14TH ST W | Bradenton | Florida | 34207 | 941-220-6775 | 941-251-8228 |
| 7459 | HORNYAK | MICHAEL | FL153 | 14621 E. State Rd. 70 | Bradenton | Florida | 34202 | 941-909-2080 | 941-909-2081 |
| 7619 | ESCAMILLA | NATHALIA | FL153 | 13118 STATE RD 64 E | Bradenton | Florida | 34212 | 941-896-3030 | 941-896-8977 |
| 421 | WILLS | W | FL153 | 805 E BLOOMINGDALE AVE | BRANDON | Florida | 33511 | 813-689-4998 | 813-689-4328 |
| 891 | PATEL | JYOTIKA | FL153 | 1971 W LUMSDEN RD | BRANDON | Florida | 33511-8820 | 813-685-0170 | 813-685-0244 |
| 3691 | WILLS | W | FL153 | 235 W BRANDON BLVD | BRANDON | Florida | 33511-5103 | 813-681-3136 | 813-684-0077 |
| 6957 | Soldatov | Andrei | FL153 | 1204 SOUTH BROAD ST | BROOKSVILLE | Florida | 34601 | 352-593-4720 | 352-593-5087 |
| 7530 | Haraka | Mohab | FL153 | 13060 CORTEZ BLVD | BROOKSVILLE | Florida | 34613 | 352-470-0061 | 352-388-2453 |
| 6914 | PATEL | SHAILESH | FL142 | 720 MULLET RD STE N | Cape Canaveral | Florida | 32920 | 321-799-6914 | 321-799-6915 |
| 3098 | KALIA | CHAND | FL138 | 2710 DEL PRADO BLVD #2 | Cape Coral | Florida | 33904 | 239-573-0500 | 239-573-0592 |
| 3207 | Martin | Matthew | FL138 | 1217 CAPE CORAL PKWY | Cape Coral | Florida | 33904 | 239-540-4334 | 239-540-9337 |
| 5028 | Sethi | Harleen | FL138 | 1242 SW PINE ISLAND RD STE 42 | Cape Coral | Florida | 33991 | 239-574-6400 | 239-574-6405 |
| 4502 | RUSCETTE | ERIK | FL142 | 52 RILEY RD | CELEBRATION | Florida | 34747 | 321-939-7678 | 321-939-7679 |
| 4098 | RUSCETTE | NORMAN | FL142 | 8297 CHAMPIONSGATE BLVD | CHAMPIONS GATE | Florida | 33896 | 407-396-1659 | 407-396-4257 |
| 130 | Mansell | Lee | FL153 | 2519 MCMULLEN BOOTH RD | CLEARWATER | Florida | 33761 | 727-726-3456 | 727-726-2060 |
| 3759 | STEELE | BRIAN | FL153 | 140 ISLAND WAY | CLEARWATER | Florida | 33767-2216 | 727-446-0660 | 727-446-5586 |
| 4161 | Fernandez | Jennifer | FL153 | 2655 ULMERTON RD | CLEARWATER | Florida | 33762 | 727-556-0500 | 727-556-0011 |
| 4344 | Mansell | Nigel | FL153 | 611 S FT HARRISON AVE | CLEARWATER | Florida | 33756-5301 | 727-446-3993 | 727-446-7128 |
| 4567 | BARNHIZER | CHIKA | FL153 | 2803 GULF TO BAY BLVD | CLEARWATER | Florida | 33759 | 727-725-9985 | 727-725-9199 |
| 3374 | Preston | Kevin | FL142 | 614 E HWY 50 | CLERMONT | Florida | 34711-3164 | 352-394-0717 | 352-394-6297 |
| 3961 | Preston | Kevin | FL142 | 4327 S HWY 27 | CLERMONT | Florida | 34711 | 352-243-4750 | 352-243-4733 |
| 4670 | Steele | Joshua | FL142 | 13900 COUNTY RD 455 STE 107 | CLERMONT | Florida | 34711 | 407-877-7076 | 407-877-7098 |
| 7380 | Shah | Neet | FL142 | 2430 US HWY 27 SUITE 330 | CLERMONT | Florida | 34714 | 352-989-5141 | 352-989-5118 |
| 7325 | James | Nigel | FL142 | 2311 SR 524 STE 112 | Cocoa | Florida | 32926 | 321-877-0090 | 321-877-0093 |
| 1174 | PATEL | SHAILESH | FL142 | 2021 N ATLANTIC AVE | Cocoa Beach | Florida | 32931 | 321-799-3030 | 321-799-3052 |
| 1557 | Zinn | David | FL138 | 6574 N STATE ROAD 7 | Coconut Creek | Florida | 33073 | 954-570-7888 | 954-570-7886 |
| 410 | Lipnik | Eliezer | FL138 | 5846 S FLAMINGO RD | Cooper City | Florida | 33330 | 954-680-9592 | 954-434-4991 |
| 1653 | KIBLISKY | ALLAN | FL138 | 1825 PONCE DE LEON BLVD | Coral Gables | Florida | 33134-4418 | 305-441-7161 | 305-441-6622 |
| 2232 | KIBLISKY | ALLAN | FL138 | 1172 S DIXIE HWY | Coral Gables | Florida | 33146 | 305-667-2181 | 305-667-4151 |
| 7285 | DELGADO | LUIS | FL138 | 1211 Walsh Ave | Coral Gables | Florida | 33146 | 786-392-3003 | 786-392-3006 |
| 2639 | Zinn | David | FL138 | 1440 CORAL RIDGE DR | Coral Springs | Florida | 33071-5433 | 954-796-8760 | 954-796-8759 |
| 3748 | LEWIS | STANLEY | FL138 | 4613 NORTH UNIVERSITY DR | Coral Springs | Florida | 33067 | 954-227-0831 | 954-227-0832 |
| 3996 | Vyas | Ravi | FL138 | 5645 CORAL RIDGE DR | Coral Springs | Florida | 33076 | 954-757-4980 | 954-757-4981 |
| 6500 | PAGLIAROLI | JAMES | FL138 | 1319 N UNIVERSITY DRIVE | Coral Springs | Florida | 33071 | 954-510-1602 | 954-510-1614 |
| 7550 | Grodzinski | Steven | FL138 | 6268 WEST SAMPLE RD UNIT 403 | Coral Springs | Florida | 33067 | 754-307-2186 | 754-307-2180 |
| 6577 | BARTHE | ALEXANDER | FL189 | 2260 S. FERDON BLVD | CRESTVIEW | Florida | 32536 | 850-689-2006 | 850-689-3009 |
| 6065 | ZBORALSKI | JAMES | FL158 | 6752 W GULF-TO-LAKE HWY | Crystal River | Florida | 34429 | 352-795-0033 | 352-795-0014 |
| 5500 | Clarke | Donald | FL138 | 398 E DANIA BEACH BLVD | Dania Beach | Florida | 33004 | 954-923-9004 | 954-923-9094 |
| 5556 | Patel | Darshan | FL153 | 109 AMBERSWEET WAY | DAVENPORT | Florida | 33897 | 863-420-1476 | 863-420-1524 |
| 7211 | Patel | Darshan | FL153 | 39873 US-27 | DAVENPORT | Florida | 33837 | 863-866-2600 | 863-866-2655 |
| 390 | Fernandes | Claudio | FL138 | 8958 W STATE RD 84 | Davie | Florida | 33324-4456 | 954-473-9100 | 954-368-5804 |
| 520 | ELOI | PATRICK | FL138 | 4611 S UNIVERSITY | Davie | Florida | 33328-3817 | 954-680-9904 | 954-680-9906 |
| 4441 | PITTIER OCTAVIO | CARLOS | FL138 | 13762 W STATE RD 84 | Davie | Florida | 33325 | 954-473-1188 | 954-473-1020 |
| 4455 | ELOI | PATRICK | FL138 | 6511 NOVA DR | Davie | Florida | 33317 | 954-475-0994 | 954-475-9630 |
| 787 | JONES | GARY | FL142 | 1500 BEVILLE RD STE 606 | Daytona Beach | Florida | 32114-5644 | 386-257-9985 | 386-257-9984 |
| 4289 | BOEYEN | DEBORAH | FL142 | 2665 N ATLANTIC AVE | Daytona Beach | Florida | 32118 | 386-615-1133 | 386-615-1007 |
| 7451 | Meyer | Dottye | FL142 | 2662 LPGA BLVD | Daytona Beach | Florida | 32124 | 386-251-7755 | 386-256-7044 |
| 726 | PERSTEN | DAVID | FL138 | 265 S FEDERAL HWY | Deerfield Beach | Florida | 33441-4161 | 954-360-7555 | 954-360-7228 |
| 3646 | Aamir | Muhammad | FL138 | 1121 S MILITARY TR | Deerfield Beach | Florida | 33442-7645 | 954-725-0655 | 954-725-0654 |
| 427 | Ramserran | Michael | FL142 | 1742 S WOODLAND BLVD | DELAND | Florida | 32720-7001 | 386-738-3009 | 386-738-4302 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6027 | OUSLEY | BARBARA | FL142 | 1702 N WOODLAND BLVD #116 | DELAND | Florida | 32720 | 386-734-4086 | 386-734-4088 |
| 2793 | CHANDLER JR | CALVIN | FL115 | 455 NE 5TH AVE SUITE D | Delray Beach | Florida | 33483 | 561-276-3339 | 561-276-3229 |
| 3160 | CHANDLER JR | CALVIN | FL115 | 1730 S FEDERAL HWY | Delray Beach | Florida | 33483-3309 | 561-279-2440 | 561-279-2441 |
| 3227 | LEINWOHL | JACK | FL115 | 14545 J MILITARY TR | Delray Beach | Florida | 33484 | 561-498-7115 | 561-498-5016 |
| 4216 | JOSEPH | PREPETIT | FL115 | 4801 LINTON BLVD #11A | Delray Beach | Florida | 33445 | 561-865-4800 | 561-865-4665 |
| 4549 | URDANETA | MARIA | FL115 | 13900 S JOG RD STE 203 | Delray Beach | Florida | 33446 | 561-381-3055 | 561-381-0554 |
| 6752 | CHANDLER JR | CALVIN | FL115 | 7495 W ATLANTIC AVE | Delray Beach | Florida | 33446 | 561-501-4664 | 561-501-4657 |
| 3998 | KNICKERBOCKER | SANDRA | FL142 | 915 DOYLE RD #303 | Deltona | Florida | 32725 | 386-575-0550 | 386-575-3050 |
| 1229 | Dogar | Zulfiquar | FL189 | 981 HIGHWAY 98 EAST STE 3 | Destin | Florida | 32541-2525 | 850-654-5774 | 850-654-4566 |
| 517 | KIBLISKY | ALLAN | FL138 | 9737 NW 41ST ST | Doral | Florida | 33178 | 305-594-1190 | 305-594-4458 |
| 3707 | KIBLISKY | ALLAN | FL138 | 10773 NW 58TH STREET | Doral | Florida | 33178-2801 | 305-594-7622 | 305-594-3313 |
| 6698 | VELAZQUEZ | JUDELKI | FL138 | 5335 NW 87TH AVE STE C109 | Doral | Florida | 33178 | 786-431-0966 | 786-431-0968 |
| 2155 | Patel | Belaben | FL153 | 1497 MAIN ST | Dunedin | Florida | 34698 | 727-738-4409 | 727-733-4504 |
| 6296 | BARTHE | ALEXANDER | FL189 | 1759 Memorial Lake Trail | Eglin Afb | Florida | 32542 | 850-613-6980 | 850-613-6982 |
| 123 | Tringale | Amy | FL153 | 1811 ENGLEWOOD RD | ENGLEWOOD | Florida | 34223-1822 | 941-474-0667 | 941-474-5001 |
| 3404 | COOLEN | KEVIN | FL138 | 21301 S TAMIAMI TR #320 | Estero | Florida | 33928 | 239-948-1900 | 239-948-1901 |
| 4388 | NIHALANI | SAUMIL | FL142 | 2880 DAVID WALKER DR HWY 441 | EUSTIS | Florida | 32726 | 352-483-7447 | 352-483-7575 |
| 2241 | KETTLES | MICHAEL | FL158 | 1417 SADLER RD | FERNANDINA BEACH | Florida | 32034 | 904-277-0820 | 904-277-0890 |
| 3117 | NUNNERY | ASHLEN | FL158 | 5000-18 US HWY 17 S | Fleming Island | Florida | 32003 | 904-215-1303 | 904-215-1302 |
| 181 | Patel (Deceased) | Vijay | FL138 | 6278 N FEDERAL HWY | Fort Lauderdale | Florida | 33308 | 954-491-6245 | 954-491-6246 |
| 530 | Zinn | Debbie | FL138 | 1007 N FEDERAL HWY | Fort Lauderdale | Florida | 33304-1422 | 954-764-6245 | 954-764-6332 |
| 896 | LEON | FANNY | FL138 | 757 SE 17TH ST | Fort Lauderdale | Florida | 33316-2960 | 954-764-6900 | 954-764-7013 |
| 2033 | Zinn | Debbie | FL138 | 2805 E OAKLAND PARK BLVD | Fort Lauderdale | Florida | 33306 | 954-568-1990 | 954-568-1579 |
| 4356 | Minawala | Vipul | FL138 | 401 E LAS OLAS BLVD SUITE 130 | Fort Lauderdale | Florida | 33301 | 954-463-0444 | 954-463-4700 |
| 6699 | Jacobovitz | Andre | FL138 | 6330 N ANDREWS AVE | Fort Lauderdale | Florida | 33309 | 754-701-4167 | 754-701-4978 |
| 6759 | JONES | DONALD | FL138 | 1005 W STATE RD 84 | Fort Lauderdale | Florida | 33315 | 954-368-4805 | 954-769-1571 |
| 7538 | Koffsmon | Esteban | FL138 | 2890 WEST BROWARD BLVD UNIT B | Fort Lauderdale | Florida | 33312 | 954-884-0018 | 954-884-0019 |
| 905 | FINNERY (Deceased) | STEVE | FL138 | 6900 DANIELS PKWY STE 29 | FORT MYERS | Florida | 33912 | 239-768-3445 | 239-768-5322 |
| 2031 | Owenby | Johnny | FL138 | 15880 SUMMERLIN RD STE 300 | FORT MYERS | Florida | 33908 | 239-489-1910 | 239-489-1668 |
| 3031 | PONZIO | MATTHEW | FL138 | 16970 SAN CARLOS BLVD STE 160 | FORT MYERS | Florida | 33908 | 239-454-7111 | 239-454-6222 |
| 5537 | FINNERY | JEAN | FL138 | 13650 FIDDLESTICKS BLVD #202 | FORT MYERS | Florida | 33912 | 239-225-6634 | 239-225-6635 |
| 6372 | GEBARA | GREGORY | FL138 | 4600 Summerlin Road STE C-2 | FORT MYERS | Florida | 33919 | 239-362-0174 | 239-362-0184 |
| 6616 | Patel | Ronak | FL138 | 10012 GULF CENTER DR STE 5 | FORT MYERS | Florida | 33913 | 239-437-5020 | 239-437-6886 |
| 7162 | Rodriguez | Henry | FL138 | 18990 SOUTH TAMIAMI TRAIL SUITE 4 | FORT MYERS | Florida | 33908 | 239-672-4123 | 239-672-4043 |
| 7542 | Ramlagan | Meentri | FL115 | 2301 OKEECHOBEE RD | FORT PIERCE | Florida | 34950 | 772-464-3784 | 772-618-2937 |
| 2135 | BARTHE | ALEXANDER | FL189 | 550 MARY ESTHER CUTOFF #18 | Fort Walton Beach | Florida | 32548 | 850-664-0521 | 850-664-0523 |
| 6841 | Evans | Edward | FL189 | 16400 US HWY 331 S STE B-2 | FREEPORT | Florida | 32439 | 850-880-6098 | 850-880-6786 |
| 1867 | TANNA | JIGNESH | FL158 | 5200 NW 43RD ST STE 102 | GAINESVILLE | Florida | 32606-4486 | 352-377-6840 | 352-377-6747 |
| 2231 | TANNA | JIGNESH | FL158 | 2603 NW 13TH ST | GAINESVILLE | Florida | 32609 | 352-371-0403 | 352-371-0803 |
| 2715 | FRANCELLA | THOMAS | FL158 | 5745 SW 75TH ST | GAINESVILLE | Florida | 32608-5504 | 352-395-7447 | 352-335-9080 |
| 2919 | HOWARD | HERBERT | FL158 | 2112 SW 34TH ST | GAINESVILLE | Florida | 32608-2540 | 352-376-9999 | 352-376-2070 |
| 7072 | SMITH | CAROL | FL142 | 7965 SR 50 | GROVELAND | Florida | 34736 | 352-557-4802 | 352-557-8178 |
| 1941 | Matthews | James | FL240 | 362 GULF BREEZE PKWY | GULF BREEZE | Florida | 32561-4493 | 850-932-8533 | 850-932-1588 |
| 3304 | Morse | Jason | FL240 | 3311 GULF BREEZE PKWY | GULF BREEZE | Florida | 32563 | 850-916-7070 | 850-916-0602 |
| 1937 | Ferro | Leopoldo | FL138 | 1835 E HALLANDALE BEACH BLVD | Hallandale | Florida | 33009 | 954-454-1131 | 954-454-5121 |
| 6728 | Mahatma | Vaishali | FL158 | 2609 N FOREST RIDGE BLVD | HERNANDO | Florida | 34442 | 352-513-3507 | 352-513-3515 |
| 5452 | VELAZQUEZ | JUDELKI | FL138 | 1581 W 49TH ST | Hialeah | Florida | 33012 | 305-825-4111 | 305-825-4466 |
| 6617 | Serafini | Hedda | FL138 | 11870 HIALEAH GARDENS BLVD STE 129B | Hialeah | Florida | 33018 | 786-615-9314 | 786-717-5762 |
| 5279 | MORELLO | PETER | FL115 | 11718 S FEDERAL HWY | Hobe Sound | Florida | 33455 | 772-545-2224 | 772-545-2208 |
| 7394 | Varghese | Biju | FL153 | 1936 US HWY 19 N | Holiday | Florida | 34691 | 727-940-7171 | 727-940-7195 |
| 288 | Hausfeld | Brian | FL138 | 3389 SHERIDAN ST | HOLLYWOOD | Florida | 33021-3606 | 954-963-2222 | 954-963-2344 |
| 4790 | Jacobovitz | Andre | FL138 | 4302 HOLLYWOOD BLVD | HOLLYWOOD | Florida | 33021 | 954-963-8558 | 954-963-5921 |
| 6502 | SHARIEF | OMAR | FL138 | 1722 SHERIDAN ST STE B103 | HOLLYWOOD | Florida | 33020 | 954-921-6502 | 954-921-6522 |
| 6918 | Echevarria | Christtian | FL138 | 8570 STIRLING RD STE 102 | HOLLYWOOD | Florida | 33024 | 954-505-7726 | 954-505-7749 |
| 7128 | GAMBINO | PATRICK | FL138 | 1761 N YOUNG CIRCLE STE 3 | HOLLYWOOD | Florida | 33020 | 754-707-5892 | 754-707-5957 |
| 7578 | Abdallah | Hamdi | FL138 | 6825 TAFT ST | HOLLYWOOD | Florida | 33024 | 754-230-4974 | 754-217-4016 |
| 2521 | Kingsbury | Sean | FL138 | 815 N HOMESTEAD BLVD | HOMESTEAD | Florida | 33030 | 305-245-0033 | 305-247-2864 |
| 6402 | Kingsbury | Sean | FL138 | 3020 NE 41st Terrace STE 9 | HOMESTEAD | Florida | 33033 | 305-248-3240 | 305-248-3242 |
| 1133 | Carter | Steve | FL153 | 12121 LITTLE RD | HUDSON | Florida | 34667-2924 | 727-869-1662 | 727-869-3093 |
| 6294 | Crawford | Daniel | FL153 | 14851 STATE ROAD 52 UNIT 107 | HUDSON | Florida | 34669 | 727-755-1877 | 727-755-0712 |
| 6379 | PATEL | SHAILESH | FL142 | 274 E EAU GALLIE BLVD | Indian Harbour Beach | Florida | 32937 | 321-473-4685 | 321-473-4695 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6613 | Barton | Ansley | FL189 | 13123 E EMERALD COAST PKWY STE B | INLET BEACH | Florida | 32413 | 850-502-4120 | 850-502-4119 |
| 5313 | Cortez-Reyes | Andrea | FL158 | 2659 E GULF TO LAKE HWY | INVERNESS | Florida | 34453 | 352-341-2020 | 352-341-2525 |
| 391 | Harding | Anthony | FL158 | 2771 MONUMENT RD STE 29 | JACKSONVILLE | Florida | 32225-3514 | 904-646-4941 | 904-646-4951 |
| 692 | AGNIHOTRI | RAMA | FL158 | 5800 BEACH BLVD STE 203 | JACKSONVILLE | Florida | 32207-5180 | 904-398-6650 | 904-398-1065 |
| 1398 | Pfuntner | Bonnie | FL158 | 10950 SAN JOSE BLVD STE 60 | JACKSONVILLE | Florida | 32223-7496 | 904-262-6360 | 904-262-6276 |
| 1490 | Estebanez | Kurtis | FL158 | 6999 MERRILL RD STE 2 | JACKSONVILLE | Florida | 32277-2690 | 904-743-0433 | 904-743-0733 |
| 1732 | Gupta | Karan | FL158 | 14286 BEACH BLVD STE 19 | JACKSONVILLE | Florida | 32250 | 904-223-6061 | 904-223-6045 |
| 1950 | KETCHUM | MICHELLE | FL158 | 9838 OLD BAYMEADOWS RD | JACKSONVILLE | Florida | 32256-8101 | 904-641-4999 | 904-565-2400 |
| 2383 | Gupta | Karan | FL158 | 11250 OLD ST AUGUSTINE RD STE 15 | JACKSONVILLE | Florida | 32257 | 904-292-2100 | 904-292-2090 |
| 2665 | NAGEL (Deceased) | WALTER | FL158 | 4446 HENDRICKS AVE STE 1A | JACKSONVILLE | Florida | 32207-6367 | 904-739-9490 | 904-739-9494 |
| 2969 | Panchal | Rushi | FL158 | 3545 ST JOHNS BLUFF RD SOUTH STE 1 | JACKSONVILLE | Florida | 32224-2654 | 904-642-6607 | 904-642-7813 |
| 3458 | DARLOW | RICHARD | FL158 | 1650-302 MARGARET ST | JACKSONVILLE | Florida | 32204 | 904-381-6678 | 904-381-9432 |
| 3547 | DOOLABH | BIMAL | FL158 | 12620 BEACH BLVD STE 3 | JACKSONVILLE | Florida | 32246-7130 | 904-642-1070 | 904-642-9010 |
| 3559 | Tacandong | Jacqueline | FL158 | 13245 ATLANTIC BLVD STE 4 | JACKSONVILLE | Florida | 32225-7118 | 904-221-2345 | 904-221-2346 |
| 3676 | Amin | Shivam | FL158 | 9378 ARLINGTON EXPRESSWAY | JACKSONVILLE | Florida | 32225 | 904-727-0027 | 904-727-0809 |
| 3682 | Shah | Deepak | FL158 | 6001 ARGYLE FOREST BLVD STE 21 | JACKSONVILLE | Florida | 32244-6127 | 904-778-3334 | 904-778-9707 |
| 3773 | VERGEL JR | ESMERALDO | FL158 | 4530 St. Johns Ave Ste 15 | JACKSONVILLE | Florida | 32210-3356 | 904-388-7220 | 904-389-1773 |
| 3879 | NAGEL (Deceased) | WALTER | FL158 | 3832-10 BAYMEADOWS RD | JACKSONVILLE | Florida | 32217 | 904-739-1363 | 904-739-1364 |
| 3927 | Butt | Nicole | FL158 | 450 STATE RD 13 N #106 | JACKSONVILLE | Florida | 32259 | 904-230-8881 | 904-230-8882 |
| 4509 | Wilkins | Victoria | FL158 | 221 N HOGAN ST | JACKSONVILLE | Florida | 32202 | 904-355-4190 | 904-355-4195 |
| 4573 | Oliasami | Ivy | FL158 | 2220 COUNTY RD 210 W STE 108 | JACKSONVILLE | Florida | 32259 | 904-417-2051 | 904-417-2054 |
| 4610 | Romero | Cristina | FL158 | 9526 ARGYLE FOREST BLVD STE B2 | JACKSONVILLE | Florida | 32222 | 904-425-4747 | 904-425-6700 |
| 4627 | FREEDMAN | DAVID | FL158 | 4320 DEERWOOD LAKE PKWY #101 | Jacksonville | Florida | 32216 | 904-998-2000 | 904-998-0600 |
| 4856 | PATEL | MANISH | FL158 | 731 DUVAL STATION RD #107 | Jacksonville | Florida | 32218 | 904-751-6582 | 904-751-6583 |
| 5123 | Tavarez | Kadia | FL158 | 13720 OLD ST AUGUSTINE RD STE 8 | JACKSONVILLE | Florida | 32258 | 904-262-7666 | 904-262-1211 |
| 5635 | Williams Jr | Rodney | FL158 | 7749 NORMANDY BLVD STE 121 | JACKSONVILLE | Florida | 32221 | 904-693-3835 | 904-693-3873 |
| 6282 | FRAZIER | SUSAN | FL158 | 8 UNF DR | JACKSONVILLE | Florida | 32224-1673 | 904-620-4800 | 904-620-4802 |
| 7292 | Patel | Nimisha H | FL158 | 1036 DUNN AVE STE 4 | JACKSONVILLE | Florida | 32218 | 904-337-1076 | 904-503-8390 |
| 1707 | DOOLABH | BIMAL | FL158 | 3948 3RD ST SOUTH, SOUTH BEACH REGIONAL PLAZA | Jacksonville Beach | Florida | 32250 | 904-249-7556 | 904-249-0741 |
| 1255 | NEHER | ROBERT | FL115 | 4300 S US HWY 1 STE 203 | JUPITER | Florida | 33477-1125 | 561-775-0055 | 561-775-0089 |
| 2603 | NEHER | ROBERT | FL115 | 6671 W INDIANTOWN RD STE 50 | JUPITER | Florida | 33458-3984 | 561-575-5799 | 561-575-5898 |
| 3563 | NEHER | ROBERT | FL115 | 5500 MILITARY TRAIL #22 | JUPITER | Florida | 33458 | 561-691-9222 | 561-691-8232 |
| 6529 | ALIANIELLO | JEFFREY | FL115 | 3900 E INDIANTOWN RD STE 607 | JUPITER | Florida | 33477 | 561-747-8322 | 561-747-8324 |
| 6890 | PINO | JAVIER | FL138 | 7742 N KENDALL DR | KENDALL | Florida | 33156 | 786-334-5930 | 786-334-5941 |
| 7176 | Litvinov | Maxim | FL138 | 328 CRANDON BLVD STE 119 | Key Biscayne | Florida | 33149 | 786-899-0324 | 786-353-2230 |
| 4181 | Soulis | Alexandra | FL138 | 101425 OVERSEAS HWY | Key Largo | Florida | 33037 | 305-453-4877 | 305-453-4878 |
| 6171 | Karlovec | John | FL138 | 31 OCEAN REEF DR STE C-101 | Key Largo | Florida | 33037 | 305-396-7444 | 305-396-7443 |
| 1471 | HOLLINGER | JOSHUA | FL138 | 2900 N ROOSEVELT BLVD STE 1107 | Key West | Florida | 33040-4077 | 305-292-4177 | 305-292-4178 |
| 1816 | MOVILLA | MAURICIO | FL142 | 1970 E OSCEOLA PKWY | KISSIMMEE | Florida | 34743-8630 | 407-348-7266 | 407-348-7966 |
| 3017 | Patel | Darshan | FL142 | 7862 W IRLO BRONSON HWY | KISSIMMEE | Florida | 34747 | 407-390-1899 | 407-507-5174 |
| 6101 | MCKELVY | WILLIAM | FL142 | 3050 DYER BLVD | Kissimmee | Florida | 34741 | 407-932-1400 | 407-483-8894 |
| 6881 | Preston | Kevin | FL142 | 3211 VINELAND RD | KISSIMMEE | Florida | 34746 | 407-507-0367 | 407-507-0715 |
| 7236 | Patel | Pravnish | FL142 | 849 CYPRESS PKWY STE 20 | KISSIMMEE | Florida | 34759 | 407-978-6080 | 407-978-6116 |
| 7329 | Sundarampillai | Anbalagan | FL142 | 2130 MICHIGAN AVE | KISSIMMEE | Florida | 34744 | 407-201-4711 | 407-201-4755 |
| 7444 | Patel | Jitendrakumar | FL142 | 3321 S ORANGE BLOSSOM TRAIL | KISSIMMEE | Florida | 34746 | 407-201-3559 | 407-201-3717 |
| 5936 | PONZIO | MATTHEW | FL138 | 505 W HICKPOCHEE AVE UNIT #200 | LABELLE | Florida | 33935 | 863-675-0902 | 863-675-1335 |
| 3514 | MORSE | GEORGE | FL189 | 295 NW COMMONS LOOP SUITE 115 | LAKE CITY | Florida | 32055 | 386-755-9890 | 386-755-9824 |
| 3540 | Punj | Rohit | FL142 | 4300 W LAKE MARY BLVD STE 1010 | Lake Mary | Florida | 32746-2449 | 407-805-9797 | 407-805-8889 |
| 4118 | Patel | Ajay | FL142 | 7025 COUNTY RD #46A STE 1071 | Lake Mary | Florida | 32746 | 407-333-3433 | 407-333-3210 |
| 4837 | PATEL | MAYANK | FL153 | 23781 US HWY 27 | LAKE WALES | Florida | 33859 | 863-676-1309 | 863-676-1356 |
| 3523 | ALIANIELLO | JEFFREY | FL115 | 6586 HYPOLUXO RD | Lake Worth | Florida | 33467-7678 | 561-432-8890 | 561-432-8891 |
| 6645 | ALIANIELLO | JEFFREY | FL115 | 824 LAKE AVE | Lake Worth | Florida | 33460 | 561-508-4713 | 561-508-4734 |
| 7500 | MOHAMED | ZAILA | FL115 | 9835 LAKE WORTH RD STE 16 | Lake Worth | Florida | 33467 | 561-530-4772 | 561-530-4782 |
| 1858 | KINGTON | BEVERLY | FL153 | 4798 S FLORIDA AVE | LAKELAND | Florida | 33813-2181 | 863-647-1108 | 863-648-4581 |
| 3307 | Dinkins | Michael | FL153 | 5337 N SOCRUM LOOP RD | LAKELAND | Florida | 33809-4256 | 863-815-1322 | 863-815-8335 |
| 4056 | KINGTON | BEVERLY | FL153 | 3616 HARDEN BLVD | LAKELAND | Florida | 33803 | 863-709-1141 | 863-709-1148 |
| 4142 | Dinkins | Michael | FL153 | 2161 COUNTY ROAD 540A | LAKELAND | Florida | 33813 | 863-709-8585 | 863-709-8586 |
| 7407 | Patel | Apoorvakumar | FL153 | 1439 BARTOW RD | LAKELAND | Florida | 33801 | 863-816-3512 | 863-937-6638 |
| 7535 | Patel | Utkarsh | FL153 | 5166 COUNTY LINE RD | LAKELAND | Florida | 33811 | 863-644-1010 | 863-644-1030 |
| 7081 | Lane | John | FL153 | 8429 LORRAINE RD | Lakewood Ranch | Florida | 34202 | 941-500-1286 | 941-500-1291 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6830 | CHARLTON | KIRK | FL153 | 7842 LAND O' LAKES BLVD | LAND O LAKES | Florida | 34638 | 813-575-9196 | 813-575-9414 |
| 109 | Mansell | Nigel | FL153 | 3665 E BAY DR STE 204 | Largo | Florida | 33771-1989 | 727-535-0620 | 727-530-9264 |
| 5092 | SUPRENANT | SCOTT | FL153 | 13801 WALSINGHAM RD STE A | Largo | Florida | 33774 | 727-517-2355 | 727-517-2366 |
| 3102 | D'Angelo | Patricio | FL138 | 4846 N UNIVERSITY DR | Lauderhill | Florida | 33351 | 954-572-7666 | 954-572-4006 |
| 6720 | Patel | Dhruv | FL142 | 27615 US HWY 27 STE 109 | LEESBURG | Florida | 34748 | 352-365-6111 | 352-365-6195 |
| 7435 | Patel | Dhruv | FL142 | 615 NORTH 14TH ST | LEESBURG | Florida | 34748 | 352-460-4764 | 352-460-4960 |
| 5030 | GEBARA | GREGORY | FL138 | 5781 LEE BLVD STE 208 | LEHIGH ACRES | Florida | 33971 | 239-334-4490 | 239-334-6562 |
| 7268 | Patel | Ronak | FL138 | 1446 LEE BLVD | LEHIGH ACRES | Florida | 33936 | 239-674-3497 | 239-674-3499 |
| 6416 | Jackson | Robert | FL138 | 2436 N. Federal HWY | Lighthouse Point | Florida | 33064 | 954-633-5444 | 954-633-5446 |
| 3963 | WILLS | W | FL153 | 5668 FISHHAWK CROSSING BLVD | LITHIA | Florida | 33547 | 813-643-9020 | 813-643-9460 |
| 3225 | Rusnak | Michael | FL153 | 5380 GULF OF MEXICO DR STE 105 | LONGBOAT KEY | Florida | 34228 | 941-383-8989 | 941-383-8534 |
| 7273 | Santana | Alcides | FL142 | 1155 W STATE RD 434 STE 115 | LONGWOOD | Florida | 32750 | 407-790-4120 | 407-790-4160 |
| 6874 | Patel | Jinit | FL115 | 15673 SOUTHERN BLVD STE 107 | Loxahatchee Groves | Florida | 33470 | 561-798-3600 | 561-793-8200 |
| 1819 | Mansell | Nigel | FL153 | 23110 STATE RD 54 | LUTZ | Florida | 33549 | 813-948-2287 | 813-948-2163 |
| 2620 | WILLS | W | FL153 | 3959 VAN DYKE RD | LUTZ | Florida | 33558-8025 | 813-968-1911 | 813-968-8732 |
| 6434 | CHARLTON | KIRK | FL153 | 18865 State RD 54 | LUTZ | Florida | 33558 | 813-428-6002 | 813-388-2333 |
| 3015 | Seibenhener | Jeffery | FL189 | 2310 S HWY 77 STE 110 | Lynn Haven | Florida | 32444 | 850-265-3011 | 850-265-9815 |
| 3991 | SILVA | SHARON | FL138 | 5409 OVERSEAS HWY | MARATHON | Florida | 33050 | 305-743-2005 | 305-743-3388 |
| 2637 | GAUSS | RONALD | FL138 | 1083 N COLLIER BLVD | Marco Island | Florida | 34145-2539 | 239-642-0011 | 239-642-9082 |
| 2277 | Clarke | Donald | FL138 | 7378 W ATLANTIC BLVD | Margate | Florida | 33063-4214 | 954-970-9771 | 954-970-9981 |
| 6003 | McGarity | Jet | FL189 | 4415-C CONSTITUTION LN | Marianna | Florida | 32448 | 850-526-4877 | 850-526-1952 |
| 2448 | Gattle | Josiah | FL142 | 7777 N WICKHAM RD STE #12 | MELBOURNE | Florida | 32940-7979 | 321-253-2600 | 321-253-8454 |
| 6570 | PATEL | SHAILESH | FL142 | 3682 N Wickham Rd STE B1 | MELBOURNE | Florida | 32935 | 321-428-4554 | 321-428-4504 |
| 6818 | PATEL | SHAILESH | FL142 | 2328 Citadel Way STE 103 | MELBOURNE | Florida | 32940 | 321-576-0939 | 321-576-0938 |
| 4143 | PATEL | MAMTA | FL142 | 125 E MERRITT ISLAND CAUSEWAY STE 107 | Merritt Island | Florida | 32952 | 321-449-3995 | 321-449-8581 |
| 487 | Saieh | Luigi | FL138 | 8306 MILLS DR | MIAMI | Florida | 33183-4838 | 305-595-8577 | 305-595-2569 |
| 1541 | ALCALDE DE ANEZ | SANDRA | FL138 | 13611 S DIXIE HWY STE 109 | MIAMI | Florida | 33176 | 305-256-0114 | 305-256-9587 |
| 1631 | HOELZEL | KEITH | FL138 | 6800 SW 40TH ST (BIRD RD) | MIAMI | Florida | 33155-3708 | 305-667-2379 | 305-667-2386 |
| 1711 | Padron | Frank | FL138 | 6619 S DIXIE HWY | MIAMI | Florida | 33143-7919 | 305-669-8290 | 305-669-8199 |
| 2294 | Kingsbury | Sean | FL138 | 18495 S DIXIE HWY | MIAMI | Florida | 33157-6817 | 305-238-2242 | 305-238-3762 |
| 2439 | CATANACH | JEFFERY | FL138 | 3109 GRAND AVE | MIAMI | Florida | 33133-5103 | 305-445-6665 | 305-445-6567 |
| 2563 | Rashid | Mahmood | FL138 | 8567 SW 24 STREET (CORAL WAY) | MIAMI | Florida | 33155-2335 | 305-261-9091 | 305-261-9432 |
| 2641 | Rashid | Mahmood | FL138 | 8724 SW 72ND ST | MIAMI | Florida | 33173-3512 | 305-595-0414 | 305-595-5633 |
| 2791 | HERNANDEZ JR | ISMAEL | FL138 | 2520 SW 22ND ST STE 2 (CORAL WAY) | MIAMI | Florida | 33145-3438 | 305-285-1818 | 305-285-9555 |
| 2914 | LEIVA | CARLO | FL138 | 12973 SW 112TH ST | MIAMI | Florida | 33186-4768 | 305-382-5220 | 305-382-4920 |
| 3155 | FRIEDMAN | ALAN | FL138 | 936 SW 1st Ave | MIAMI | Florida | 33130 | 305-858-1221 | 305-858-5548 |
| 3177 | Delgado | Jorge | FL138 | 5727 NW 7TH ST | MIAMI | Florida | 33126 | 305-264-3939 | 305-264-3039 |
| 3445 | Plotkin | Kenneth | FL138 | 13876 SW 56TH ST (MILLER SQUARE SHP CTR) | MIAMI | Florida | 33175-6021 | 305-385-8486 | 305-385-3739 |
| 3577 | Rojas | Vicente | FL138 | 14629 SW 104 STREET | MIAMI | Florida | 33186-2905 | 305-408-7430 | 305-408-7432 |
| 4761 | FRIEDMAN | ALEXANDER | FL138 | 153 E FLAGLER ST | MIAMI | Florida | 33131 | 305-372-9877 | 305-372-9817 |
| 5471 | RODRIGUEZ | JORGE | FL138 | 1421 SW 107TH AVE | MIAMI | Florida | 33174 | 305-225-1570 | 305-225-1578 |
| 6106 | Rojas | Vicente | FL138 | 11231 NW 20TH ST STE 140 | Miami | Florida | 33172 | 786-342-7748 | 786-342-7749 |
| 6195 | TSIALAS | JOHN | FL138 | 6815 BISCAYNE BLVD STE 103 | MIAMI | Florida | 33138 | 305-759-8877 | 305-759-8899 |
| 6262 | Brime | Enrique | FL138 | 1951 NW 7th AVE STE 160 | MIAMI | Florida | 33136 | 305-779-2330 | 305-418-0862 |
| 6448 | Del Rey | Francisco | FL138 | 8355 W. Flagler ST | MIAMI | Florida | 33144 | 786-516-2816 | 786-703-7971 |
| 6523 | PITTIER OCTAVIO | CARLOS | FL138 | 13818 SW 152nd St | MIAMI | Florida | 33177 | 786-429-1303 | 786-732-4948 |
| 6654 | Vijil | Julio | FL138 | 3725 W FLAGLER ST | MIAMI | Florida | 33134 | 786-452-9661 | 786-452-9910 |
| 6701 | Laine | Laura | FL138 | 11455 SW 40th ST | MIAMI | Florida | 33165 | 305-227-2974 | 305-227-2975 |
| 6804 | Del Rey | Francisco | FL138 | 755 NW 72ND AVE PLZ 20 | MIAMI | Florida | 33126 | 786-391-2858 | 786-636-8131 |
| 7032 | FRIEDMAN | ALEXANDER | FL138 | 2045 BISCAYNE BLVD | MIAMI | Florida | 33137 | 786-360-4466 | 786-360-4354 |
| 7102 | Rojas | Vicente | FL138 | 13812 SW 8TH ST | MIAMI | Florida | 33184 | 786-636-6460 | 786-636-6457 |
| 7434 | PINO | JAVIER | FL138 | 16782 SW 88TH ST | MIAMI | Florida | 33196 | 305-707-0203 | 786-294-0940 |
| 7558 | Galindo | Daylin | FL138 | 14649 SW 42ND ST | MIAMI | Florida | 33175 | 786-359-4608 | 786-359-4786 |
| 1666 | KIBLISKY | ALLAN | FL138 | 1521 ALTON RD | MIAMI BEACH | Florida | 33139-3301 | 305-538-5076 | 305-538-3287 |
| 3041 | KIBLISKY | ALLAN | FL138 | 6538 COLLINS AVE | MIAMI BEACH | Florida | 33141 | 305-866-5500 | 305-866-2131 |
| 6172 | DELGADO | LUIS | FL138 | 4525 COLLINS AVE | MIAMI BEACH | Florida | 33140 | 305-674-5565 | 305-677-2146 |
| 6445 | Parker | Jonathan | FL138 | 3921 Alton RD | MIAMI BEACH | Florida | 33140 | 305-695-0500 | 305-695-0511 |
| 3959 | MORANA | BARBARA | FL138 | 18520 NW 67TH AVE | Miami Gardens | Florida | 33015 | 305-557-1111 | 305-556-1329 |
| 5800 | Zinn | Debbie | FL138 | 19821 NW 2ND AVE | Miami Gardens | Florida | 33169 | 305-653-4700 | 305-653-4714 |
| 7251 | Pierre | Odny | FL138 | 18232 NW 27TH AVE | Miami Gardens | Florida | 33056 | 305-974-2708 | 305-974-2831 |
| 7467 | Blanco | John | FL138 | 15915 NW 57TH AVENUE | Miami Gardens | Florida | 33014 | 305-627-3710 | 305-816-6754 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3170 | ARGUELLO | RODRI | FL138 | 8004 NW 154 ST | Miami Lakes | Florida | 33016 | 305-512-3646 | 305-512-4205 |
| 7115 | Fonteboa | Jessika | FL138 | 10 CANAL ST | Miami Springs | Florida | 33166 | 786-615-4713 | 786-615-4731 |
| 2284 | KEY | JOAN | FL240 | 6223 HWY 90 | Milton | Florida | 32570-1705 | 850-623-8353 | 850-623-6150 |
| 7419 | Charran | Asha | FL142 | 1683 N HANCOCK RD SUITE 103 | MINNEOLA | Florida | 34715 | 352-432-5126 | 352-989-4716 |
| 4332 | DELGADO | LUIS | FL138 | 14359 MIRAMAR PKWY | Miramar | Florida | 33027 | 954-322-1001 | 954-322-1070 |
| 6564 | PITTIER OCTAVIO | CARLOS | FL138 | 2413 MAIN ST | Miramar | Florida | 33025 | 954-362-7991 | 954-842-2598 |
| 2222 | Heffel | Jerry | FL189 | 11275 US HWY 98 W STE 6 | MIRAMAR BEACH | Florida | 32550 | 850-837-6011 | 850-837-5570 |
| 4873 | Heffel | Jerry | FL189 | 755 GRAND BLVD STE B-105 | MIRAMAR BEACH | Florida | 32550 | 850-267-6050 | 850-267-9002 |
| 6683 | Shah | Easha | FL142 | 18981 US Highway 441 | MOUNT DORA | Florida | 32757 | 352-602-4253 | 352-602-4273 |
| 4024 | KINGTON | BEVERLY | FL153 | 2028 SHEPHERD RD | Mulberry | Florida | 33860-8699 | 863-709-1886 | 863-709-1523 |
| 7185 | Tepas | Elizabeth | FL138 | 4085 HANCOCK BRIDGE PARKWAY STE 112 | N FORT MYERS | Florida | 33903 | 239-541-8343 | 239-541-8729 |
| 1117 | Woodhouse | Lorraine | FL138 | 4001 SANTA BARBARA BLVD | NAPLES | Florida | 34104-8808 | 239-455-7778 | 239-455-7885 |
| 1515 | Patel | Viral | FL138 | 2338 IMMOKALEE RD | NAPLES | Florida | 34110-1445 | 239-591-8448 | 239-591-4766 |
| 2240 | Krzysik | Aaron | FL138 | 6017 PINE RIDGE RD | NAPLES | Florida | 34119-3956 | 239-455-6245 | 239-455-7329 |
| 2569 | Accursio | Patricia | FL138 | 2614 N TAMIAMI TR | NAPLES | Florida | 34103 | 239-261-8884 | 239-261-7008 |
| 3139 | Mastej | Joseph | FL138 | 8805 TAMIAMI TR N | NAPLES | Florida | 34108 | 239-597-9221 | 239-597-7797 |
| 3369 | ANDIS | JASON | FL138 | 340 9TH ST N (US 41) | NAPLES | Florida | 34102 | 239-262-7678 | 239-261-0777 |
| 4852 | Mastej | Joseph | FL138 | 4915 RATTLESNAKE HAMMOCK RD | NAPLES | Florida | 34113 | 239-354-3500 | 239-354-0007 |
| 6224 | Owenby | Micah | FL138 | 7935 AIRPORT PULLING RD STE 4 | NAPLES | Florida | 34109 | 239-325-9694 | 239-325-9726 |
| 2124 | KEY | JOAN | FL240 | 8668 NAVARRE PKWY | NAVARRE | Florida | 32566 | 850-939-3311 | 850-939-0033 |
| 641 | Augustin | James | FL153 | 7143 STATE RD 54 | New Port Richey | Florida | 34653-6104 | 727-372-7143 | 727-372-7146 |
| 1851 | Goniwich | Rebecca | FL153 | 1324 SEVEN SPRINGS BLVD | New Port Richey | Florida | 34655-5635 | 727-372-1383 | 727-372-1375 |
| 5895 | DeMARCO | DAVID | FL153 | 8348 LITTLE RD | New Port Richey | Florida | 34654 | 727-849-4544 | 727-849-8750 |
| 6680 | Varghese | Biju | FL153 | 5135 US Highway 19 N | New Port Richey | Florida | 34652 | 727-847-5758 | 727-845-3940 |
| 2827 | WALSH | JAMES | FL142 | 1982 STATE RD 44 | New Smyrna Beach | Florida | 32168 | 386-424-0800 | 386-424-5664 |
| 3841 | Chaudhari | Parth | FL158 | 14260 WEST NEWBERRY RD | NEWBERRY | Florida | 32669 | 352-332-9511 | 352-332-1194 |
| 6748 | Miller | Scott | FL189 | 1512 E Johns Sims Pkwy | NICEVILLE | Florida | 32578 | 850-279-4030 | 850-279-4812 |
| 6467 | Lester | Daniel | FL153 | 1079 N. Tamiami Trail | NOKOMIS | Florida | 34275 | 941-882-3711 | 941-882-3714 |
| 4253 | KIBLISKY | ALLAN | FL138 | 1835 NE MIAMI GARDENS DR | North Miami Beach | Florida | 33179 | 305-792-7733 | 305-792-0032 |
| 6290 | Grisales | Luis | FL138 | 14681 Biscayne Blvd | North Miami Beach | Florida | 33181 | 305-949-1397 | 305-949-5886 |
| 3410 | MacMullen | Christina | FL115 | 378 NORTHLAKE BLVD | North Palm Beach | Florida | 33408 | 561-844-9997 | 561-844-5995 |
| 4368 | GALL | JOSEPH | FL115 | 11231 US HWY 1 | North Palm Beach | Florida | 33408 | 561-691-4095 | 561-691-4235 |
| 4162 | ASBRIDGE | SANDRA | FL153 | 1181 SOUTH SUMTER BLVD | North Port | Florida | 34287 | 941-429-2000 | 941-429-2009 |
| 4027 | Benevisto | Spencer | FL138 | 5079 NORTH DIXIE HWY | Oakland Park | Florida | 33334 | 954-489-1675 | 954-489-1240 |
| 929 | Libby | James | FL142 | 3101 SW 34TH AVE STE 905 | Ocala | Florida | 34474-4432 | 352-237-3242 | 352-237-3016 |
| 3849 | Libby | James | FL142 | 2775 NW 49TH AVE STE 205 | Ocala | Florida | 34482 | 352-368-1971 | 352-368-1978 |
| 5520 | Desai | Janak | FL142 | 11100 SW 93RD COURT RD STE 10 | Ocala | Florida | 34481 | 352-402-0099 | 352-402-0096 |
| 6534 | Libby | James | FL142 | 3035 SE Maricamp RD STE 104 | Ocala | Florida | 34471 | 352-694-2516 | 352-694-2519 |
| 6944 | Nani | Rafael | FL142 | 2582 MAGUIRE RD | Ocoee | Florida | 34761 | 407-614-8034 | 407-347-3297 |
| 4092 | Suryadevara | Vijaya | FL153 | 17633 GUNN HWY | ODESSA | Florida | 33556 | 813-926-4954 | 813-926-6303 |
| 7124 | Goniwich | Rebecca | FL153 | 13553 STATE RD 54 | ODESSA | Florida | 33556 | 813-543-1800 | 813-749-0538 |
| 5684 | Dail | Wanda | FL115 | 1414 S PARROTT AVE | OKEECHOBEE | Florida | 34974 | 863-623-4930 | 863-623-5837 |
| 2570 | AMIN | DHARMESH | FL142 | 2578 ENTERPRISE ROAD | ORANGE CITY | Florida | 32763 | 386-774-6996 | 386-774-6987 |
| 2685 | KETCHUM | MICHELLE | FL158 | 950-23 BLANDING BLVD | ORANGE PARK | Florida | 32065-5912 | 904-276-1718 | 904-276-1757 |
| 5287 | LU | FA | FL158 | 410 BLANDING BLVD, STE 10 | ORANGE PARK | Florida | 32073 | 904-276-2966 | 904-276-2955 |
| 407 | Wrobel | Stephen | FL142 | 3208 EAST COLONIAL DR STE C | ORLANDO | Florida | 32803-5122 | 407-897-3542 | 407-898-8209 |
| 786 | Shah | Easha | FL142 | 10151 UNIVERSITY BLVD | ORLANDO | Florida | 32817-1904 | 407-657-7070 | 407-657-9586 |
| 881 | MORRIS | JEFFREY | FL142 | 4630 S KIRKMAN RD | ORLANDO | Florida | 32811 | 407-578-6322 | 407-578-6255 |
| 1470 | DHANRAJ | PETER | FL142 | 3936 S SEMORAN BLVD | ORLANDO | Florida | 32822 | 407-381-1640 | 407-381-1574 |
| 1619 | PATEL | KALPESH | FL142 | 11310 S ORANGE BLOSSOM TRAIL | Orlando | Florida | 32837-9421 | 407-857-4566 | 407-857-8515 |
| 1984 | Santana | Alcides | FL142 | 509 S CHICKASAW TRAIL | ORLANDO | Florida | 32825-7852 | 407-382-3787 | 407-382-3674 |
| 2001 | BISSINGER | RICHARD | FL142 | 3956 TOWN CENTER BLVD | ORLANDO | Florida | 32837 | 407-855-8766 | 407-855-5958 |
| 2217 | Patel | Nitaben | FL142 | 7512 DOCTOR PHILLIPS BLVD STE 50 | ORLANDO | Florida | 32819 | 407-352-3767 | 407-352-5535 |
| 2554 | KNICKERBOCKER | SANDRA | FL142 | 12472 LAKE UNDERHILL RD | ORLANDO | Florida | 32828-7144 | 407-658-0101 | 407-658-8995 |
| 3880 | KNICKERBOCKER | SANDRA | FL142 | 8815 CONROY WINDERMERE RD | ORLANDO | Florida | 32835 | 407-909-9160 | 407-909-9162 |
| 3999 | KNICKERBOCKER | SANDRA | FL142 | 424 E CENTRAL BLVD | ORLANDO | Florida | 32801 | 407-872-1057 | 407-872-1067 |
| 4083 | Patel | Shital | FL142 | 1969 S ALAFAYA TRAIL | ORLANDO | Florida | 32828 | 407-382-0353 | 407-382-9474 |
| 4199 | AZZAOUI | KHALID | FL142 | 4409 HOFFNER AVE | ORLANDO | Florida | 32812 | 407-851-5772 | 407-851-8208 |
| 4365 | Preston | Kevin | FL142 | 8131 VINELAND AVE | ORLANDO | Florida | 32821 | 407-465-1700 | 407-465-1701 |
| 4625 | Patel | Shital | FL142 | 16877 E COLONIAL DR | ORLANDO | Florida | 32820 | 407-568-9401 | 407-568-9403 |
| 5551 | Keller | Sean | FL142 | 10524 MOSS PARK RD STE 204 | ORLANDO | Florida | 32832 | 407-737-6635 | 407-737-6636 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6182 | Priest | Billy | FL142 | 2014 EDGEWATER DR | ORLANDO | Florida | 32804 | 407-601-6969 | 407-601-6970 |
| 6193 | MOVILLA | MAURICIO | FL142 | 2423 S ORANGE AVE | ORLANDO | Florida | 32806 | 407-849-1106 | 407-849-1107 |
| 6386 | MOLLNHAUER JR | HENRY | FL142 | 7499 Augusta National Dr | ORLANDO | Florida | 32822 | 407-851-9000 | 407-858-0130 |
| 6403 | AMIN | DHARMESH | FL142 | 10100 International Dr | ORLANDO | Florida | 32821 | 407-370-8608 | 407-352-6451 |
| 6428 | Preston | Kevin | FL142 | 8015 International DR | ORLANDO | Florida | 32819 | 407-413-5858 | 407-413-5878 |
| 6442 | ARNOLD | PETER | FL142 | 12386 State Road 535 | ORLANDO | Florida | 32836-6701 | 407-477-2744 | 407-477-2745 |
| 6551 | Patel | Jyoti | FL142 | 6441 S Chickasaw Trail | ORLANDO | Florida | 32829 | 407-270-4509 | 407-270-4511 |
| 6679 | Preston | Kevin | FL142 | 9924 UNIVERSAL BLVD | ORLANDO | Florida | 32819 | 321-234-0654 | 407-757-2039 |
| 6829 | Preston | Kevin | FL142 | 11954 NARCOOSEE ROAD | ORLANDO | Florida | 32832 | 407-313-1992 | 407-313-1993 |
| 7084 | Patel | Mayur | FL142 | 5143 S JOHN YOUNG PKWY | ORLANDO | Florida | 32839 | 407-776-2334 | 407-776-2335 |
| 4065 | JONES | GARY | FL142 | 226 N NOVA RD | ORMOND BEACH | Florida | 32174 | 386-677-4448 | 386-677-3380 |
| 2126 | KNICKERBOCKER | SANDRA | FL142 | 4250 ALAFAYA TRAIL STE 212 | Oviedo | Florida | 32765 | 407-359-7702 | 407-359-7729 |
| 2484 | Patel | Jayesh | FL142 | 2200 WINTER SPRINGS BLVD STE 106 | Oviedo | Florida | 32765-9359 | 407-366-5352 | 407-366-6557 |
| 4247 | Hossain | Soheil | FL142 | 1809 E BROADWAY | Oviedo | Florida | 32765 | 407-359-8770 | 407-359-8087 |
| 4078 | Purvis | John | FL240 | 4960 HWY 90 | PACE | Florida | 32571 | 850-995-0666 | 850-995-1432 |
| 5319 | PATEL | MAMTA | FL142 | 4651 BABCOCK ST NE STE 18 | Palm Bay | Florida | 32905 | 321-951-0551 | 321-951-0518 |
| 7112 | Parker | Carlin | FL142 | 1150 MALABAR RD SE STE 111 | Palm Bay | Florida | 32907 | 321-676-8026 | 321-676-8010 |
| 5005 | CHANDLER JR | CALVIN | FL115 | 340 ROYAL POINCIANA WAY STE 317 | Palm Beach | Florida | 33480 | 561-655-1017 | 561-655-1671 |
| 1303 | NEHER | ROBERT | FL115 | 4521 PGA BLVD | Palm Beach Gardens | Florida | 33418-3967 | 561-624-6300 | 561-624-0922 |
| 4067 | NEHER | ROBERT | FL115 | 4371 NORTHLAKE BLVD | Palm Beach Gardens | Florida | 33410 | 561-622-7117 | 561-622-3151 |
| 3023 | FELKE | JOHN | FL115 | 2740 SW MARTIN DOWNS BLVD | PALM CITY | Florida | 34990 | 772-219-0933 | 772-219-0931 |
| 2462 | Eubanks | Ashley | FL158 | 250 PALM COAST PKWY NE SUITE 607 | Palm Coast | Florida | 32137-8225 | 386-445-7099 | 386-445-7687 |
| 5906 | Lynn | Kathy | FL158 | 800 BELLE TERRE PKWY STE 200 | Palm Coast | Florida | 32164 | 386-586-7906 | 386-586-2230 |
| 858 | Bhavsar | Nehalbahen | FL153 | 35246 US HWY 19 N | Palm Harbor | Florida | 34684-1931 | 727-784-4040 | 727-789-3758 |
| 1112 | WILLIAMS | KENNETH | FL153 | 36181 E LAKE RD | Palm Harbor | Florida | 34685-3142 | 727-785-6633 | 727-785-5717 |
| 1249 | Allen | Frederick | FL153 | 334 E LAKE RD | Palm Harbor | Florida | 34685-2427 | 727-785-4900 | 727-786-1929 |
| 6278 | DAVIS | ELIZABETH | FL153 | 30725 US Hwy 19 N | Palm Harbor | Florida | 34684 | 727-724-4161 | 727-953-7132 |
| 3024 | Patel | Jinit | FL115 | 1732 S CONGRESS AVE | Palm Springs | Florida | 33461 | 561-969-1047 | 561-969-6352 |
| 5558 | Cooper | Kevin | FL153 | 1180 8TH AVE W | PALMETTO | Florida | 34221 | 941-723-0001 | 941-721-8015 |
| 7561 | Cooper | Kevin | FL153 | 5281 69TH ST E | PALMETTO | Florida | 34221 | 941-842-3211 | 941-842-3212 |
| 521 | Banker | Indu | FL189 | 653 W 23RD ST | Panama City | Florida | 32405-3922 | 850-784-4877 | 850-784-1734 |
| 827 | Cornell | Scott | FL189 | 844 N TYNDALL PKWY | Panama City | Florida | 32404-9407 | 850-785-6000 | 850-785-6408 |
| 5856 | PEAK | JO | FL189 | 13800 PANAMA CITY BEACH PKWY | PANAMA CITY BEACH | Florida | 32407 | 850-236-8779 | 850-236-8548 |
| 6067 | PEAK | JO | FL189 | 1016 THOMAS DR | PANAMA CITY BEACH | Florida | 32408 | 850-249-2597 | 850-249-2599 |
| 2744 | Cooper | Kevin | FL153 | 8955 US HWY 301 N | PARRISH | Florida | 34219-8701 | 941-776-0899 | 941-776-0909 |
| 417 | ELOI | PATRICK | FL138 | 8362 PINES BLVD | Pembroke Pines | Florida | 33024-6600 | 954-436-9990 | 954-436-9924 |
| 2329 | DELGADO | LUIS | FL138 | 18459 PINES BLVD | Pembroke Pines | Florida | 33029-1422 | 954-436-3326 | 954-431-3383 |
| 2867 | BAHADUR | BASMATI | FL138 | 320 S FLAMINGO RD | Pembroke Pines | Florida | 33027-1770 | 954-435-5577 | 954-435-1004 |
| 3717 | Plotkin | Kenneth | FL138 | 15757 PINES BLVD | Pembroke Pines | Florida | 33027-1220 | 954-442-7779 | 954-442-7227 |
| 1741 | Kennedy | Sheryl | FL240 | 4771 BAYOU BLVD | PENSACOLA | Florida | 32503-2607 | 850-478-7171 | 850-478-5669 |
| 1742 | Pearson | Glen | FL240 | 4600 MOBILE HWY STE 9 | PENSACOLA | Florida | 32506-3508 | 850-456-0220 | 850-456-0065 |
| 1942 | Romero | Janice | FL240 | 40 W NINE MILE RD #2 | PENSACOLA | Florida | 32534-1274 | 850-479-4009 | 850-479-0722 |
| 2339 | SOUZA | ED | FL240 | 6847 N 9TH AVE STE A | PENSACOLA | Florida | 32504-7349 | 850-477-1044 | 850-477-5231 |
| 2927 | Harrison | Scott | FL240 | 4051 BARRANCAS AVE STE G | PENSACOLA | Florida | 32507-3482 | 850-457-1099 | 850-457-1022 |
| 3517 | Wang | Ming | FL240 | 38 S BLUE ANGEL PKWY | PENSACOLA | Florida | 32506 | 850-457-0848 | 850-457-2949 |
| 3971 | SOUZA | ED | FL240 | 1765 E NINE MILE RD STE 1 | Pensacola | Florida | 32514 | 850-479-2623 | 850-479-2622 |
| 4535 | Wang | Ming | FL240 | 2172 W NINE MILE RD | PENSACOLA | Florida | 32534-9413 | 850-857-1957 | 850-857-1976 |
| 5202 | SOUZA | ED | FL240 | 707 E CERVANTES ST STE B | PENSACOLA | Florida | 32501 | 850-433-8334 | 850-433-8311 |
| 1730 | ROSA | WILMARIE | FL138 | 11767 S DIXIE HIGHWAY | Pinecrest | Florida | 33156-4438 | 305-256-0256 | 305-256-0467 |
| 5510 | WILLS | W | FL153 | 7780 49TH ST NORTH | Pinellas Park | Florida | 33781 | 727-209-2459 | 727-209-2619 |
| 6420 | HILL | SARAH | FL158 | 8725 Placida Road | Placida | Florida | 33946 | 941-697-2068 | 941-697-2069 |
| 1823 | Parsons | Christine | FL153 | 1808 JAMES L REDMAN PKWY | PLANT CITY | Florida | 33563-7155 | 813-754-5533 | 813-752-4455 |
| 2537 | GARCIA | JUAN | FL138 | 1856 N NOB HILL RD | PLANTATION | Florida | 33322 | 954-236-0064 | 954-472-8077 |
| 2720 | Hirsch | Ervin | FL138 | 1830 N UNIVERSITY DR | PLANTATION | Florida | 33322-4115 | 954-474-9990 | 954-474-0443 |
| 3600 | Martinez | Ricardo | FL138 | 6919 W BROWARD BLVD | PLANTATION | Florida | 33317-2902 | 954-585-8330 | 954-585-8331 |
| 4329 | Tohar | Refael | FL138 | 151 N NOB HILL RD | PLANTATION | Florida | 33324 | 954-473-2007 | 954-473-2016 |
| 4901 | Aamir | Muhammad | FL138 | 43 S POWERLINE RD | Pompano Beach | Florida | 33069 | 954-935-5100 | 954-935-5101 |
| 5299 | Elie | Jerry | FL138 | 49 N FEDERAL HWY | Pompano Beach | Florida | 33062 | 954-942-8656 | 954-782-6834 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2431 | Kimble | Veronica | FL158 | 830-13 A1A N | PONTE VEDRA | Florida | 32082-3290 | 904-285-2345 | 904-285-3767 |
| 4898 | Kimble | Veronica | FL158 | 101 MARKETSIDE AVE STE 404 | PONTE VEDRA | Florida | 32081 | 904-273-2889 | 904-273-2779 |
| 3195 | WRIGHT | ROBERT | FL158 | 3280 36 TAMIAMI TRAIL | Port Charlotte | Florida | 33952 | 941-764-9500 | 941-764-9505 |
| 4198 | CONNOLLY | MICHAEL | FL158 | 13435 S. McCall Road, Unit 16 | Port Charlotte | Florida | 33981 | 941-698-9600 | 941-698-9699 |
| 4522 | Nieland | William | FL158 | 24123 PEACHLAND BLVD UNIT C-4 | Port Charlotte | Florida | 33954 | 941-764-0048 | 941-764-1718 |
| 7614 | Nieland | William | FL158 | 19400 COCHRAN BLVD STE 150 | Port Charlotte | Florida | 33948 | 941-273-3197 | 941-273-3198 |
| 4016 | Carter | Timothy | FL142 | 1648 TAYLOR RD | Port Orange | Florida | 32128 | 386-760-5566 | 386-760-5544 |
| 3294 | Minsky | David | FL115 | 1193 SE PORT ST. LUCIE BLVD | Port Saint Lucie | Florida | 34952-5605 | 772-337-7500 | 772-337-7501 |
| 3932 | LaGrua | Brian | FL115 | 1391 NW ST LUCIE WEST BLVD | Port Saint Lucie | Florida | 34986 | 772-340-0043 | 772-340-3050 |
| 4314 | HENDRY | JASON | FL115 | 5475 NW SAINT JAMES DR | Port Saint Lucie | Florida | 34983 | 772-340-5055 | 772-340-5503 |
| 7433 | MacMullen | Christina | FL115 | 700 SE BECKER RD | Port Saint Lucie | Florida | 34984 | 772-446-9377 | 772-446-9376 |
| 4629 | TERAN | FRANKLIN | FL115 | 7548 SOUTH US HWY 1 | Port St Lucie | Florida | 34952 | 772-873-4536 | 772-873-4538 |
| 5525 | WILLETTE | JASON | FL115 | 10380 SW VILLAGE CENTER DR | Port St Lucie | Florida | 34987 | 772-345-1300 | 772-345-1302 |
| 1508 | Scherer | Alison | FL158 | 1133 BAL HARBOR BLVD STE 1139 | PUNTA GORDA | Florida | 33950-6574 | 941-575-7400 | 941-575-7402 |
| 3452 | Backes | Victoria | FL153 | 11705 BOYETTE RD | RIVERVIEW | Florida | 33569 | 813-672-9483 | 813-672-3894 |
| 5215 | Patel | Pinakin | FL153 | 13194 US HWY 301 | RIVERVIEW | Florida | 33578 | 813-741-1140 | 813-741-1152 |
| 6090 | Patel | Purab | FL153 | 10312 BLOOMINGDALE AVE STE 108 | RIVERVIEW | Florida | 33578-3663 | 813-620-1100 | 813-620-1101 |
| 7605 | Makadia | Nima | FL153 | 3879 US-301 | RIVERVIEW | Florida | 33578 | 813-419-1444 | 813-621-4912 |
| 3962 | Gattle | Josiah | FL142 | 3810 MURRELL ROAD | ROCKLEDGE | Florida | 32955 | 321-636-5000 | 321-636-1400 |
| 4096 | GALL | JOSEPH | FL115 | 1127 ROYAL PALM BEACH BLVD | Royal Palm Beach | Florida | 33411 | 561-798-6245 | 561-790-3668 |
| 7318 | PATEL | NIRAV | FL153 | 3060 E COLLEGE AVE | RUSKIN | Florida | 33570 | 813-819-6444 | 813-819-6445 |
| 939 | PATEL | NRUPAL | FL158 | 1093 A1A BEACH BLVD | SAINT AUGUSTINE | Florida | 32080 | 904-471-4200 | 904-471-4201 |
| 2664 | MEIDE | THERESA | FL158 | 3501 N PONCE DE LEON BLVD STE B | SAINT AUGUSTINE | Florida | 32084-1277 | 904-824-3444 | 904-824-0899 |
| 3060 | MEIDE | THERESA | FL158 | 135 JENKINS ST STE 105-B | SAINT AUGUSTINE | Florida | 32086 | 904-825-2300 | 904-825-2345 |
| 6113 | Lynn | Kathy | FL158 | 52 TUSCAN WAY STE 202 | SAINT AUGUSTINE | Florida | 32092 | 904-940-0055 | 904-940-0218 |
| 6859 | Patel | Bindu | FL158 | 4255 US HWY 1 SOUTH STE 18 | SAINT AUGUSTINE | Florida | 32086 | 904-615-1976 | 904-615-1177 |
| 7067 | Butt | Nicole | FL158 | 120 PALENCIA VILLAGE DR #C-105 | SAINT AUGUSTINE | Florida | 32095 | 904-829-0116 | 904-829-0118 |
| 3182 | Francies | Justin | FL142 | 4417 13TH ST (HWY 192) | SAINT CLOUD | Florida | 34769 | 407-892-9623 | 407-892-8654 |
| 7574 | Tirri | Ivette | FL142 | 4853 E IRLO BRONSON MEMORIAL HWY | SAINT CLOUD | Florida | 34771 | 321-805-4085 | 407-593-1756 |
| 7083 | Oliasami | Ivy | FL158 | 155 BARTRAM MARKET DR STE 135 | SAINT JOHNS | Florida | 32259 | 904-330-4583 | 904-330-4791 |
| 7489 | Butt | Nicole | FL158 | 255 RIVERTOWN SHOPS DR SUITE 102 | SAINT JOHNS | Florida | 32259 | 904-679-3799 | 904-679-3789 |
| 107 | Yamamoto | Kiyoshi | FL153 | 4905 34TH ST SOUTH | Saint Petersburg | Florida | 33711 | 727-867-7234 | 727-864-2229 |
| 157 | Clark | Kaitlin | FL153 | 6822 22ND AVE N | Saint Petersburg | Florida | 33710-3918 | 727-381-2011 | 727-381-6822 |
| 1331 | John | Reji | FL153 | 10460 ROOSEVELT BLVD | Saint Petersburg | Florida | 33716 | 727-579-0700 | 727-579-0077 |
| 3146 | FARNSWORTH | BONNIE | FL153 | 204 37TH AVENUE N | Saint Petersburg | Florida | 33704 | 727-822-5823 | 727-822-5709 |
| 3248 | Mansell | Nigel | FL153 | 200 2ND AVE S | Saint Petersburg | Florida | 33701 | 727-826-6075 | 727-826-5684 |
| 6886 | Morcos | Dalia | FL153 | 740 4th Street North | Saint Petersburg | Florida | 33701 | 727-592-5400 | 727-592-5401 |
| 7499 | Lacey | Jaimae | FL153 | 30929 MIRADA BLVD | SAN ANTONIO | Florida | 33576 | 352-668-4022 | 352-668-4160 |
| 3249 | Shah | Easha | FL142 | 5224 W SR 46 | SANFORD | Florida | 32771 | 407-322-2312 | 407-322-5587 |
| 4969 | Heffel | Jerry | FL189 | 174 WATERCOLOR WAY STE 103 | Santa Rosa Beach | Florida | 32459 | 850-231-3505 | 850-534-4580 |
| 7356 | Heffel | Jerry | FL189 | 2078 US Highway 98 W Unit 105 | Santa Rosa Beach | Florida | 32459 | 850-759-4900 | 850-759-4901 |
| 20 | KABACINSKI PHILLIPS | LISA | FL153 | 8388 S TAMIAMI TRAIL | Sarasota | Florida | 34238 | 941-922-4321 | 941-923-5254 |
| 59 | POSTON | LAURA | FL153 | 4411 BEE RIDGE RD | Sarasota | Florida | 34233-2514 | 941-371-6540 | 941-371-4183 |
| 89 | Troyer | Brennan | FL153 | 15 PARADISE PLAZA | Sarasota | Florida | 34239 | 941-957-1776 | 941-365-7999 |
| 2689 | Kshetrapal | Akshay | FL153 | 242 S WASHINGTON BLVD | Sarasota | Florida | 34236 | 941-954-4575 | 941-954-3749 |
| 4074 | Wetzel | Douglas | FL153 | 8437 TUTTLE AVE | Sarasota | Florida | 34243 | 941-358-7022 | 941-358-7052 |
| 4506 | Kessler | Richard | FL153 | 5020 CLARK RD | Sarasota | Florida | 34233 | 941-927-8828 | 941-927-8838 |
| 6151 | Garsin | Claude | FL153 | 5077 FRUITVILLE RD STE 109 | Sarasota | Florida | 34232 | 941-377-5877 | 941-377-5887 |
| 6311 | Howard | Kenneth | FL153 | 1058 N Tamiami Trail STE 108 | Sarasota | Florida | 34236 | 941-552-8557 | 941-702-5167 |
| 6661 | Lane | Cara | FL153 | 8350 BEE RIDGE RD | Sarasota | Florida | 34241 | 941-379-9150 | 941-379-9159 |
| 7633 | Kessler | Richard | FL153 | 6601 S TAMIAMI TRAIL | Sarasota | Florida | 34231 | 941-952-3030 | 941-952-3038 |
| 4239 | EVANS | J HARDING | FL115 | 9611 N US HWY 1 | Sebastian | Florida | 32958 | 772-589-1975 | 772-589-9175 |
| 7074 | Callejas | Maria | FL153 | 11214 E DR. MLK JR BLVD | Seffner | Florida | 33584 | 813-330-7831 | 813-330-7856 |
| 1538 | TRIGONOPLOS | PATRICK | FL153 | 11125 PARK BLVD STE 104 | Seminole | Florida | 33772 | 727-399-8066 | 727-399-8067 |
| 2552 | WILLS | W | FL153 | 13799 PARK BLVD N | Seminole | Florida | 33776-3402 | 727-394-0104 | 727-394-0544 |
| 5980 | Fehrman | Jehrica | FL153 | 10801 STARKEY RD. SUITE 104 | Seminole | Florida | 33777 | 727-391-6094 | 727-391-3915 |
| 5873 | STEELE | BRIAN | FL153 | 6800 GULFPORT BLVD S STE 201 | South Pasadena | Florida | 33707 | 727-381-6245 | 727-343-3247 |
| 4177 | MATTHEWS | CHARLES | FL153 | 4142 MARINER BLVD | SPRING HILL | Florida | 34609 | 352-666-6868 | 352-666-6841 |
| 5519 | Gathercole | Alexus | FL153 | 14391 Spring Hill DR | SPRING HILL | Florida | 34609 | 352-683-3636 | 352-683-3611 |
| 6254 | WILLS | W | FL153 | 4669 GULF BLVD | St Pete Beach | Florida | 33706 | 727-367-1050 | 727-367-1071 |
| 6173 | PARSLEY | EDWIN | FL153 | 5447 HAINES RD N | St Petersburg | Florida | 33714 | 727-528-7777 | 727-528-2063 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3631 | FELKE | JOHN | FL115 | 2336 SE OCEAN BLVD | STUART | Florida | 34996-3310 | 772-221-9300 | 772-221-9302 |
| 5330 | Bahner | Sean | FL115 | 6526 S KANNER HWY | STUART | Florida | 34997 | 772-288-5355 | 772-288-5356 |
| 1351 | PATEL | NIRAV | FL153 | 4846 SUN CITY CENTER BLVD | Sun City Center | Florida | 33573 | 813-634-2876 | 813-634-2594 |
| 4432 | FRIEDMAN | CATHERINE | FL138 | 16850 COLLINS AVE #112 | Sunny Isles Beach | Florida | 33160 | 305-944-7565 | 305-944-8343 |
| 2881 | BAHADUR | PAUL | FL138 | 11110 W OAKLAND PARK BLVD | SUNRISE | Florida | 33351 | 954-572-4004 | 954-746-2692 |
| 3200 | DELGADO | LUIS | FL138 | 12717 W SUNRISE BLVD | SUNRISE | Florida | 33323-0902 | 954-845-0822 | 954-845-9022 |
| 6798 | FINCHELTUB | MEYER | FL138 | 9429 HARDING AVE | Surfside | Florida | 33154 | 305-763-8055 | 305-763-8081 |
| 1962 | MEROLA | JOSEPH | FL189 | 1400 VILLAGE SQUARE BLVD #3 | TALLAHASSEE | Florida | 32312-1231 | 850-668-3470 | 850-668-3508 |
| 2281 | Browning | Doyle | FL189 | 1700 N MONROE ST STE 11 | TALLAHASSEE | Florida | 32303 | 850-224-9969 | 850-224-2279 |
| 3075 | MEROLA | JOSEPH | FL189 | 2910 KERRY FOREST PKWY D4 | TALLAHASSEE | Florida | 32309 | 850-906-0255 | 850-906-0256 |
| 3409 | BORLAND | RONALD | FL189 | 400 CAPITAL CIR SE STE 18 | TALLAHASSEE | Florida | 32301-3839 | 850-942-5422 | 850-942-5429 |
| 4263 | WINTERS | DONALD | FL189 | 2020 W PENSACOLA STE 210 | TALLAHASSEE | Florida | 32304 | 850-575-4488 | 850-575-4688 |
| 6133 | WINTERS | DONALD | FL189 | 206 S WOODWARD AVE | TALLAHASSEE | Florida | 32304 | 850-561-9180 | 850-561-9168 |
| 6239 | Jordan | Michael | FL189 | 3551 S BLAIR STONE STE 128 | TALLAHASSEE | Florida | 32301 | 850-765-2277 | 850-765-5122 |
| 6537 | Weeks | John | FL189 | 3122 Mahan Drive | TALLAHASSEE | Florida | 32308-2502 | 850-765-3553 | 850-765-3555 |
| 6755 | MEROLA | JOSEPH | FL189 | 3425 BANNERMAN RD | TALLAHASSEE | Florida | 32312 | 850-999-6433 | 850-999-6435 |
| 238 | DeSousa | Jose | FL138 | 7154 N UNIVERSITY DR | Tamarac | Florida | 33321-2916 | 954-722-9404 | 954-722-9995 |
| 121 | PHILIP | GEORGE | FL153 | 13014 N DALE MABRY HWY | Tampa | Florida | 33618-2808 | 813-969-1848 | 813-969-1754 |
| 314 | PUGH | REGINA | FL153 | 3225 S MACDILL AVE #129 | Tampa | Florida | 33629-8171 | 813-839-1456 | 813-839-2035 |
| 615 | WILLS | W | FL153 | 4532 W KENNEDY BLVD | Tampa | Florida | 33609 | 813-286-7775 | 813-286-7789 |
| 904 | MAHTANI | SUNDRI | FL153 | 16057 TAMPA PALMS BLVD W | Tampa | Florida | 33647-2001 | 813-971-2345 | 813-971-6622 |
| 1070 | Chinea | Jaime | FL153 | 3853 Northdale Blvd | Tampa | Florida | 33624-1841 | 813-960-4447 | 813-960-8080 |
| 1409 | CURTIS SR | TIMOTHY | FL153 | 7028 W WATERS AVE | Tampa | Florida | 33634-2292 | 813-889-8900 | 813-889-7400 |
| 3318 | Chinea | Jaime | FL153 | 218 E BEARSS AVE | Tampa | Florida | 33613 | 813-960-5500 | 813-960-5670 |
| 3751 | RUTH | THOMAS | FL153 | 301 WEST PLATT ST | Tampa | Florida | 33606 | 813-251-9593 | 813-251-9548 |
| 3762 | CURTIS SR | TIMOTHY | FL153 | 7853 GUNN HIGHWAY | Tampa | Florida | 33626 | 813-920-5588 | 813-920-5564 |
| 4230 | WILLS | W | FL153 | 8870 N HIMES AVE | Tampa | Florida | 33614 | 813-935-1808 | 813-935-1889 |
| 4255 | WILLS | W | FL153 | 4030 Henderson Blvd | Tampa | Florida | 33629 | 813-874-2300 | 813-874-2304 |
| 4317 | WILLS | W | FL153 | 701 S HOWARD AVE #106 | Tampa | Florida | 33606 | 813-250-0611 | 813-250-0621 |
| 4513 | Patel | Vaibhavibahen | FL153 | 10006 CROSS CREEK BLVD | Tampa | Florida | 33647-2595 | 813-907-7200 | 813-333-1515 |
| 4586 | GALLOWAY | Heyward | FL153 | 8635 W HILLSBOROUGH AVE | Tampa | Florida | 33615 | 813-249-1556 | 813-249-1622 |
| 4639 | Scott | Malcolm | FL153 | 503 E JACKSON ST | Tampa | Florida | 33602 | 813-387-3335 | 813-387-3338 |
| 4699 | Dumont | MELISSA | FL153 | 5470 E BUSCH BLVD | Tampa | Florida | 33617 | 813-987-2656 | 813-987-2616 |
| 5193 | Patel | Jaimin | FL153 | 5004 E FOWLER AVE UNIT C | Tampa | Florida | 33617 | 813-514-2511 | 813-514-2510 |
| 5509 | WILLS | W | FL153 | 3690 W GANDY BLVD | Tampa | Florida | 33611 | 813-514-8383 | 813-514-8384 |
| 5672 | WILLS | W | FL153 | 13046 RACETRACK RD | Tampa | Florida | 33626 | 813-341-0444 | 813-341-0555 |
| 6093 | BLANCHARD | TODD | FL153 | 505 WATER ST | Tampa | Florida | 33602 | 813-204-6372 | 813-204-6373 |
| 6154 | PUGH | REGINA | FL153 | 3108 N BOUNDARY BLVD BLDG 926 | Tampa | Florida | 33621 | 813-840-2500 | 813-840-2540 |
| 6635 | BLANCHARD | TODD | FL153 | 333 S FRANKLIN ST | Tampa | Florida | 33602 | 813-274-7840 | 813-274-7839 |
| 6835 | BLANCHARD | TODD | FL153 | 107 N 11th ST | Tampa | Florida | 33602 | 813-540-4134 | 813-831-3522 |
| 6988 | Joseph | Paul | FL153 | 12094 ANDERSON RD | Tampa | Florida | 33625 | 813-397-1599 | 813-513-5389 |
| 7069 | Wostal | Joshua | FL153 | 2541 N DALE MABRY HWY | Tampa | Florida | 33607 | 813-542-3836 | 813-542-3854 |
| 7204 | Donnelly | Melanee | FL153 | 8606 Hunters Village Rd | Tampa | Florida | 33647 | 813-575-8210 | 813-575-8078 |
| 7420 | BLANCHARD | TODD | FL153 | 510 WATER ST | Tampa | Florida | 33602 | 813-314-6667 | 813-314-6600 |
| 7048 | Goniwich | Rebecca | FL153 | 40946 US HWY 19 N | Tarpon Springs | Florida | 34689 | 727-935-2800 | 727-935-2799 |
| 438 | ALIANIELLO | JEFFREY | FL115 | 177 US HWY 1 | TEQUESTA | Florida | 33469-2737 | 561-746-3663 | 561-746-3933 |
| 4141 | LIU | CHUNG-CHIH JOHN | FL158 | 1576 BELLA CRUZ DR | THE VILLAGES | Florida | 32159 | 352-753-8000 | 352-753-3232 |
| 6452 | LIU | CHUNG-CHIH JOHN | FL158 | 2518 Burnsed Blvd | THE VILLAGES | Florida | 32163 | 352-399-5697 | 352-399-5699 |
| 6694 | PATEL | SHAILESH | FL142 | 2000 CHENEY HWY STE 103 | TITUSVILLE | Florida | 32780 | 321-567-2918 | 321-567-2919 |
| 4593 | Crawford | Daniel | FL153 | 3152 LITTLE RD | TRINITY | Florida | 34655-1864 | 727-372-7770 | 727-372-7177 |
| 6659 | Garsin | Claude | FL153 | 5265 UNIVERSITY PKWY STE 101 | UNIVERSITY PARK | Florida | 34201 | 941-893-5704 | 941-893-5706 |
| 4341 | WILLS | W | FL153 | 3433 LITHIA PINECREST RD | Valrico | Florida | 33594 | 813-849-0007 | 813-849-0009 |
| 1306 | Patel | Pulin | FL153 | 1532 US HIGHWAY 41 BYP S | VENICE | Florida | 34293 | 941-497-1157 | 941-497-0964 |
| 4023 | Goswami | Aditi | FL153 | 1435 E VENICE AVE STE 104 | VENICE | Florida | 34292 | 941-484-1933 | 941-207-2121 |
| 6745 | Bautista | Robert | FL153 | 2389 E VENICE AVE | VENICE | Florida | 34292 | 941-218-4865 | 941-218-4866 |
| 7130 | ASBRIDGE | SANDRA | FL153 | 12161 MERCADO DRIVE | VENICE | Florida | 34293 | 941-460-6936 | 941-460-6921 |
| 7207 | FRACZAK | LARRY | FL153 | 4107 TAMAIMI TRL S | VENICE | Florida | 34293 | 941-218-4988 | 941-451-8753 |
| 3214 | SALTZ | BEN | FL115 | 2046 TREASURE COAST PLAZA STE A | Vero Beach | Florida | 32960 | 772-569-2400 | 772-562-2623 |
| 3251 | EVANS | J HARDING | FL115 | 2160 58th Avenue | Vero Beach | Florida | 32966 | 772-564-9933 | 772-564-7334 |
| 6662 | EVANS | J HARDING | FL115 | 5220 US HWY 1 STE 104 | Vero Beach | Florida | 32967 | 772-217-8166 | 772-217-8169 |
| 2128 | ROSENTHAL | MARK | FL115 | 11924 W FOREST HILL BLVD STE 10A | WELLINGTON | Florida | 33414 | 561-791-9020 | 561-791-3889 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4825 | Minsky | David | FL115 | 125 S STATE RD 7 STE 104 | WELLINGTON | Florida | 33414 | 561-422-3305 | 561-422-3308 |
| 6304 | ROSENTHAL | MARK | FL115 | 13860 Wellington Trace STE 38 | WELLINGTON | Florida | 33414 | 561-328-6271 | 561-328-6018 |
| 2941 | MOHAMMED | SYED | FL153 | 5450 BRUCE B DOWNS BLVD | WESLEY CHAPEL | Florida | 33544 | 813-907-5450 | 813-907-8530 |
| 4071 | Patel | Rohit | FL153 | 1936 BRUCE B DOWNS BLVD | WESLEY CHAPEL | Florida | 33543 | 813-994-1777 | 813-994-1787 |
| 6269 | PATEL | SHAILESH | FL142 | 2909 W NEW HAVEN AVE | West Melbourne | Florida | 32904 | 321-821-4848 | 321-821-4949 |
| 467 | ALIANIELLO | JEFFREY | FL115 | 931 VILLAGE BLVD STE 905 | West Palm Beach | Florida | 33409-1939 | 561-478-7048 | 561-686-1838 |
| 1226 | Moses | Derek | FL115 | 3300 S DIXIE HWY | West Palm Beach | Florida | 33405 | 561-835-9791 | 561-835-3906 |
| 4138 | VIEL | JEAN | FL115 | 10130 NORTHLAKE BLVD STE 214 | West Palm Beach | Florida | 33412 | 561-799-3900 | 561-799-3905 |
| 4369 | MOHAMED | ZAILA | FL115 | 6742 FOREST HILL BLVD | West Palm Beach | Florida | 33413 | 561-432-0025 | 561-432-0057 |
| 6989 | Moses | Derek | FL115 | 516 S DIXIE HWY | West Palm Beach | Florida | 33401 | 561-631-8997 | 561-631-8917 |
| 1977 | WILLS | W | FL153 | 12191 W Linebaugh Ave | Westchase | Florida | 33626 | 813-891-1245 | 813-891-0482 |
| 2540 | NAPP | FLORIAN | FL138 | 304 INDIAN TRACE | Weston | Florida | 33326-2996 | 954-349-1623 | 954-349-1624 |
| 3989 | Huguet | Ana | FL138 | 135 WESTON RD | WESTON | Florida | 33326 | 954-384-8880 | 954-384-2822 |
| 5210 | HAINES | DEBORAH | FL138 | 4581 WESTON RD | Weston | Florida | 33331 | 954-349-9343 | 954-349-9344 |
| 4875 | KIBLISKY | ALLAN | FL138 | 300 E OAKLAND PARK BLVD | Wilton Manors | Florida | 33334 | 954-358-2800 | 954-358-2798 |
| 5056 | Patel | Ajay | FL142 | 13506 SUMMERPORT VILLAGE PKWY | Windermere | Florida | 34786 | 407-905-2718 | 407-905-2761 |
| 6657 | Patel | Ajay | FL142 | 6526 OLD BRICK ROAD STE 120 | Windermere | Florida | 34786 | 407-612-5600 | 407-612-5648 |
| 4491 | FLASHMAN | NATHAN | FL142 | 13750 W COLONIAL DR STE 350 | WINTER GARDEN | Florida | 34787 | 407-654-2030 | 407-654-2060 |
| 6827 | RUPARELIA | PRITI | FL142 | 14422 SHORESIDE WAY STE 110 | WINTER GARDEN | Florida | 34787 | 407-347-3278 | 407-347-3298 |
| 7293 | Keller | Sean | FL142 | 153 SUGAR BELLE DR #B | WINTER GARDEN | Florida | 34787 | 689-208-0220 | 689-208-0221 |
| 2170 | TRIANA | LORRAINE | FL153 | 6039 CYPRESS GARDENS BLVD | Winter Haven | Florida | 33884 | 863-325-8254 | 863-325-8745 |
| 7364 | Trueheart | Tucker | FL153 | 1300 3RD ST SW | Winter Haven | Florida | 33880 | 863-968-6900 | 863-875-8336 |
| 151 | MOLLNHAUER JR | HENRY | FL142 | 5415 LAKE HOWELL RD | Winter Park | Florida | 32792 | 407-678-0816 | 407-678-0930 |
| 1536 | Patel | Jigar | FL142 | 501 N ORLANDO AVE STE 313 | WINTER PARK | Florida | 32789 | 407-645-0555 | 407-645-1114 |
| 5825 | KNICKERBOCKER | SANDRA | FL142 | 127 W FAIRBANKS AVE | WINTER PARK | Florida | 32789 | 407-643-9150 | 407-643-9151 |
| 6238 | KNICKERBOCKER | SANDRA | FL142 | 4046 N GOLDENROD RD | WINTER PARK | Florida | 32792 | 407-740-7300 | 407-740-6200 |
| 3457 | Patel | Vikrambhai | FL142 | 5717 RED BUG LAKE RD | Winter Springs | Florida | 32708-4969 | 407-696-5552 | 407-696-5503 |
| 4372 | CHIN | ERIC | FL142 | 1170 TREE SWALLOW DR | Winter Springs | Florida | 32708 | 407-327-2993 | 407-327-2922 |
| 6053 | FRAZIER | SUSAN | FL158 | 463688 STATE ROAD 200 STE 1 | Yulee | Florida | 32097 | 904-225-8840 | 904-225-8508 |
| 7616 | FRAZIER | SUSAN | FL158 | 76020-5 WILLIAM BURGESS BLVD | Yulee | Florida | 32097 | 904-849-7682 | 904-849-7646 |
| 5769 | CHARLTON | KIRK | FL153 | 7810 GALL BLVD | ZEPHYRHILLS | Florida | 33541 | 813-782-4047 | 813-782-8877 |
| 1998 | SANSOM | LYNN | GA131 | 3330 COBB PKWY STE 324 | ACWORTH | Georgia | 30101 | 770-974-6570 | 770-974-6583 |
| 2925 | BROOKS | RICHARD | GA131 | 1720 MARS HILL RD STE 8 | ACWORTH | Georgia | 30101-8084 | 770-528-0901 | 770-528-0902 |
| 506 | Reed | Matthew | GA265 | 2800 OLD DAWSON RD STE 2 | ALBANY | Georgia | 31707-1589 | 229-434-1133 | 229-434-1135 |
| 1099 | Reed | Matthew | GA265 | 2021 N SLAPPY BLVD | ALBANY | Georgia | 31701-1001 | 229-432-2230 | 229-432-2304 |
| 1556 | Sannapareddy | Kinjal | GA131 | 10945 STATE BRIDGE RD STE 401 | ALPHARETTA | Georgia | 30022-5676 | 770-442-5483 | 770-442-5487 |
| 1610 | PANCHUMARTY | VENKATA | GA131 | 11770 HAYNES BRIDGE RD STE 205 | ALPHARETTA | Georgia | 30004-1970 | 770-664-8186 | 770-664-8285 |
| 2774 | GAHAFER | CAROL | GA131 | 12460 CRABAPPLE RD STE 202 | Alpharetta | Georgia | 30004-6386 | 770-667-9886 | 770-667-9733 |
| 3056 | Patel | Nishan | GA131 | 5665 ATLANTA HWY 9 STE 102B | ALPHARETTA | Georgia | 30004 | 770-752-3100 | 770-752-8795 |
| 3674 | MEHROTRA | AMITA | GA131 | 12850 HWY 9 STE 600 | Alpharetta | Georgia | 30004 | 678-366-3667 | 678-366-3668 |
| 4076 | Parekh | Parag | GA131 | 3070 WINDWARD PLAZA STE F | ALPHARETTA | Georgia | 30005-9837 | 770-410-9869 | 770-410-9837 |
| 4797 | Suri | Aushutosh | GA131 | 5174 MCGINNIS FERRY RD | ALPHARETTA | Georgia | 30005 | 678-893-0190 | 678-893-0270 |
| 5699 | Lim | Myong | GA131 | 3000 OLD ALABAMA RD STE 119 | ALPHARETTA | Georgia | 30022 | 770-740-0169 | 770-740-0170 |
| 3778 | Stover | Dylan | GA131 | 196 ALPS ROAD STE 2 | ATHENS | Georgia | 30606-4085 | 706-208-1870 | 706-208-1819 |
| 3862 | PATEL | NAVIN | GA131 | 1720 EPPS BRIDGE PKWY STE 108 | ATHENS | Georgia | 30606 | 706-543-5431 | 706-543-1090 |
| 4815 | Stover | Dylan | GA131 | 1860 BARNETT SHOALS RD STE 103 | ATHENS | Georgia | 30605 | 706-548-0940 | 706-549-3138 |
| 248 | SMART | NICHOLAS | GA131 | 4279 ROSWELL RD NE STE 208 | ATLANTA | Georgia | 30342-3700 | 404-256-3948 | 404-256-2602 |
| 334 | STEWART | DARCEL | GA131 | 1579 MONROE DR STE F | Atlanta | Georgia | 30324 | 404-872-0621 | 404-892-6832 |
| 575 | Odugbesan | Oladunni | GA131 | 4355 COBB PKWY STE J | ATLANTA | Georgia | 30339-3896 | 770-952-6681 | 770-952-5524 |
| 974 | ANDERSON | JOHN | GA131 | 2221 PEACHTREE RD NE STE D | ATLANTA | Georgia | 30309-1106 | 404-350-9177 | 404-350-8004 |
| 1006 | PERSKY | ROBERT | GA131 | 2625 PIEDMONT RD STE 56 | ATLANTA | Georgia | 30324 | 404-261-6339 | 404-261-6416 |
| 1140 | Taunton | David | GA131 | 5456 PEACHTREE BLVD | ATLANTA | Georgia | 30341-2235 | 770-458-1922 | 770-458-1938 |
| 1404 | Patel | Jayesh | GA131 | 4514 CHAMBLEE DUNWOODY RD | ATLANTA | Georgia | 30338-6202 | 770-451-9973 | 770-451-9974 |
| 1909 | Wallace | John | GA131 | 1266 W PACES FERRY RD | ATLANTA | Georgia | 30327-2306 | 404-841-9550 | 404-841-6327 |
| 2121 | Momin | Mohmed-Reza | GA131 | 931 MONROE DR STE 102 | ATLANTA | Georgia | 30308 | 404-873-3433 | 404-873-3128 |
| 2143 | Moraitis | Alexander | GA131 | 2020 HOWELL MILL RD NW | ATLANTA | Georgia | 30318 | 404-352-3222 | 404-352-2009 |
| 2215 | CARICO | RICHARD | GA131 | 2870 PEACHTREE RD | Atlanta | Georgia | 30305 | 404-814-1771 | 404-814-1878 |
| 2236 | SUBER | SUJATA | GA131 | 4780 ASHFORD DUNWOODY RD STE A | Atlanta | Georgia | 30338 | 770-804-8833 | 770-804-0105 |
| 2557 | Shah | Ishan | GA131 | 541 TENTH ST NW | ATLANTA | Georgia | 30318 | 404-733-6797 | 404-733-6838 |
| 2687 | AHRENS | TOM | GA131 | 2451 CUMBERLAND PKWY STE 300 | ATLANTA | Georgia | 30339-6157 | 770-436-7890 | 770-436-7647 |
| 2826 | Patel | Dil | GA131 | 6300 POWERS FERRY RD NW STE 600 | ATLANTA | Georgia | 30339 | 770-952-5057 | 770-952-5357 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4045 | ANDERSON | JOHN | GA131 | 3535 PEACHTREE RD SPACE 520 | Atlanta | Georgia | 30326 | 404-442-8830 | 404-442-8831 |
| 4223 | PATEL | RUPEL | GA131 | 3631 CHAMBLEE TUCKER RD STE A | ATLANTA | Georgia | 30341 | 678-209-1203 | 678-209-0602 |
| 4261 | Belle Isle | Michael | GA131 | 2566 SHALLOWFORD RD STE 104 | ATLANTA | Georgia | 30345 | 404-638-6443 | 404-638-6937 |
| 4322 | Burke | Kenneth | GA131 | 2897 N DRUID HILLS RD | ATLANTA | Georgia | 30329 | 404-477-0351 | 404-477-0353 |
| 4448 | Taunton | David | GA131 | 860 JOHNSON FERRY RD STE 140 | ATLANTA | Georgia | 30342 | 404-250-9295 | 404-250-9565 |
| 4724 | Wallace | John | GA131 | 925B PEACHTREE ST NE | ATLANTA | Georgia | 30309 | 404-685-8280 | 404-685-8281 |
| 5311 | Patel | Ronak | GA131 | 2480 BRIARCLIFF RD NE STE 6 | ATLANTA | Georgia | 30329 | 404-325-0597 | 404-325-0598 |
| 5605 | McCOY II | KIRK | GA131 | 1270 CAROLINE ST STE D120 | ATLANTA | Georgia | 30307 | 404-523-1700 | 404-523-0013 |
| 5770 | Majumder | Parimal | GA131 | 8343 ROSWELL RD | ATLANTA | Georgia | 30350 | 770-993-9777 | 770-993-9770 |
| 6356 | Etzbach | James | GA131 | 2450 Galleria PKWY | ATLANTA | Georgia | 30339 | 770-303-3102 | 770-303-3136 |
| 6903 | Patel | Shivam | GA131 | 830 GLENWOOD AVE SE STE 510 | ATLANTA | Georgia | 30316 | 404-963-5444 | 404-941-7275 |
| 6940 | Wallace | Ryan | GA131 | 2275 MARIETTA BLVD NW STE 270 | ATLANTA | Georgia | 30318 | 404-855-5382 | 404-257-6092 |
| 7409 | Carter | Marguerite | GA131 | 5829 CAMPBELLTON RD SW STE 104 | ATLANTA | Georgia | 30331 | 470-225-8333 | 470-225-8444 |
| 7468 | Pegram | Warren | GA131 | 6385 OLD NATIONAL HWY STE 120 | ATLANTA | Georgia | 30349 | 404-806-8248 | 770-703-6439 |
| 6095 | BROSIOUS | ALAN | GA131 | 2801 WASHINGTON RD STE 107 | AUGUSTA | Georgia | 30909 | 706-723-9054 | 706-723-9233 |
| 1667 | RODEN | JEFFREY | GA131 | 3961 FLOYD RD STE 300 | Austell | Georgia | 30106 | 770-739-9759 | 770-739-9758 |
| 6583 | Becker Jr. | Timothy | GA131 | 306 Exchange Blvd | BETHLEHEM | Georgia | 30620 | 678-425-1587 | 678-425-9144 |
| 7195 | McCullough | Mack | GA131 | 530 GA HWY 247 S | Bonaire | Georgia | 31005 | 478-551-4491 | 478-551-4528 |
| 4497 | Patel | Anilkumar | GA131 | 2095 HWY 211 NW SUITE 2-F | BRASELTON | Georgia | 30517 | 678-425-9835 | 678-425-9841 |
| 1407 | SUBER | SUJATA | GA131 | 4062 PEACHTREE RD STE A | Brookhaven | Georgia | 30319-3020 | 404-237-1223 | 404-237-1355 |
| 7506 | Long | Derrick | GA131 | 3408 CLAIRMONT RD | Brookhaven | Georgia | 30319 | 404-500-1121 | 404-500-1104 |
| 4014 | Baker | Aaron | GA265 | 139 ALTAMA CONNECTOR | BRUNSWICK | Georgia | 31525 | 912-265-3155 | 912-265-3153 |
| 3840 | BHARWANI | RAHIM | GA131 | 4850 GOLDEN PKWY STE B | BUFORD | Georgia | 30518 | 678-546-1172 | 678-546-1176 |
| 4404 | BHARWANI | RAHIM | GA131 | 3276 BUFORD DR STE 104 | BUFORD | Georgia | 30519 | 770-614-3933 | 770-614-9272 |
| 7028 | Desai | Parthvi | GA131 | 2725 HAMILTON MILL RD STE 500 | BUFORD | Georgia | 30519 | 678-889-2645 | 678-804-9451 |
| 7441 | Patel | Brijesh | GA131 | 445 HWY 53 STE 180 | CALHOUN | Georgia | 30701 | 706-659-7387 | 706-659-7387 |
| 1579 | Cheemarla | Hemalatha | GA131 | 1353 RIVERSTONE PKWY STE 120 | CANTON | Georgia | 30114-5622 | 770-479-0314 | 770-720-3486 |
| 3877 | NEWSOM | SUSAN | GA131 | 6175 HICKORY FLAT HWY STE 110 | CANTON | Georgia | 30115 | 770-345-7151 | 770-345-8701 |
| 3899 | WENTZEL | DAVID | GA131 | 3760 SIXES RD STE 126 | CANTON | Georgia | 30114 | 678-493-8932 | 678-493-8935 |
| 4434 | Ferrari | Joseph | GA131 | 8014 CUMMING HWY STE 403 | CANTON | Georgia | 30115 | 770-720-1353 | 770-720-2235 |
| 4533 | WENTZEL | DAVID | GA131 | 130 PROMINENCE POINT PKWY STE 130 | CANTON | Georgia | 30114 | 770-720-9092 | 770-720-9093 |
| 4882 | WASHINGTON | MICHAEL | GA131 | 1109 SOUTH PARK ST STE 504 | Carrollton | Georgia | 30117 | 678-796-1002 | 678-796-9119 |
| 2844 | Katragadda | Radhika | GA131 | 269 MARKETPLACE BLVD | CARTERSVILLE | Georgia | 30121-2235 | 770-606-9000 | 770-386-7900 |
| 2561 | Ryan | Kimberly | GA131 | 3201 MACON RD STE 139 | COLUMBUS | Georgia | 31906-1380 | 706-568-1600 | 706-569-6111 |
| 3982 | Moody | Robert | GA131 | 1639 BRADLEY PARK DR STE 500 | COLUMBUS | Georgia | 31904 | 706-327-7778 | 706-327-7791 |
| 6116 | Ryan | Kimberly | GA131 | 6361 TALOKAS LN STE C140 | COLUMBUS | Georgia | 31909 | 706-561-7266 | 706-561-9807 |
| 4846 | STARR | SANDRA | GA131 | 2890 HWY 212 STE A | CONYERS | Georgia | 30094 | 770-860-9991 | 770-860-9659 |
| 6023 | PATHAK | KAVINDRA | GA131 | 863 FLAT SHOALS RD SE | CONYERS | Georgia | 30094 | 770-922-2039 | 770-922-5164 |
| 6787 | Lord | Kathryn | GA131 | 3142 HWY 278 NW | COVINGTON | Georgia | 30014 | 770-876-3288 | 770-728-1247 |
| 1709 | Roberts | Stefanie | GA131 | 505 LAKELAND PLAZA | CUMMING | Georgia | 30040-2783 | 770-889-7447 | 770-889-8560 |
| 3360 | ALLEN | GENE | GA131 | 2300 BETHELVIEW RD STE 110 | CUMMING | Georgia | 30040-9475 | 770-889-2929 | 770-889-9594 |
| 4257 | MONTAVON | JACQUELINE | GA131 | 1595 PEACHTREE PKWY STE 204 | CUMMING | Georgia | 30041 | 770-844-5825 | 770-844-1820 |
| 4315 | ALLEN | GENE | GA131 | 1735 BUFORD HWY STE 215 | Cumming | Georgia | 30041 | 770-844-8636 | 770-844-1685 |
| 4473 | Meade | Jeffery | GA131 | 3482 KEITH BRIDGE RD | CUMMING | Georgia | 30041 | 678-513-5577 | 678-513-0190 |
| 6159 | MOZAYANFAR | JALEH | GA131 | 5485 BETHELVIEW RD STE 360 | CUMMING | Georgia | 30040 | 770-888-1502 | 770-888-1511 |
| 7322 | Ghorbani | Arsalan | GA131 | 5290 MATT HWY SUITE 502 | CUMMING | Georgia | 30028 | 678-771-5585 | 678-771-5773 |
| 2981 | Pompey | Frank | GA131 | 2700 BRASELTON HWY STE 10 | DACULA | Georgia | 30019-3207 | 770-271-3322 | 770-271-7107 |
| 6640 | Patel | Dipen | GA131 | 710 Dacula Road | DACULA | Georgia | 30019 | 470-545-4447 | 470-545-4663 |
| 3434 | Patel | Kannal | GA131 | 340 WALMART WAY STE B | DAHLONEGA | Georgia | 30533 | 706-867-7555 | 706-867-7556 |
| 5646 | Olofindayo | Patrick | GA131 | 457 NATHAN DEAN BLVD STE 105 | DALLAS | Georgia | 30132 | 770-505-2225 | 770-505-2245 |
| 7648 | Reel | Iris | GA131 | 80 SEVEN HILLS BLVD STE 101 | DALLAS | Georgia | 30132 | 678-903-2112 | 678-903-2116 |
| 6179 | Souther | Magan | GA131 | 1323 W WALNUT AVE STE 2 | DALTON | Georgia | 30720 | 706-278-1153 | 706-278-0960 |
| 5251 | GUPTA | VIPUL | GA131 | 78 DAWSON VILLAGE WAY N STE 140 | DAWSONVILLE | Georgia | 30534 | 706-216-1386 | 706-216-2635 |
| 1096 | STEWART | DARCEL | GA131 | 2107 N DECATUR RD | Decatur | Georgia | 30033-5305 | 404-982-9584 | 404-982-9478 |
| 3819 | Yoon | Chung | GA131 | 3904 N DRUID HILLS RD | DECATUR | Georgia | 30033 | 404-636-3353 | 404-636-6807 |
| 6956 | STEWART | DARCEL | GA131 | 235 PONCE DE LEON PL Ste M | DECATUR | Georgia | 30030 | 404-458-5793 | 404-458-5806 |
| 7526 | Patel | Darsak | GA131 | 5277 BUDFORD HWY NE | DORAVILLE | Georgia | 30340 | 470-395-4188 | 470-395-4183 |
| 2593 | O'BRIEN | JOHN | GA265 | 1320 S MADISON AVE | DOUGLAS | Georgia | 31533 | 912-383-0313 | 912-383-0051 |
| 1690 | STEWART | DARCEL | GA131 | 8491 HOSPITAL DR | DOUGLASVILLE | Georgia | 30134-2412 | 770-489-6178 | 770-489-6186 |
| 2523 | STEWART | DARCEL | GA131 | 7421 DOUGLAS BLVD UNIT N | DOUGLASVILLE | Georgia | 30135 | 770-947-2600 | 770-947-8004 |
| 1564 | MARCUS | LARRY | GA131 | 3780 OLD NORCROSS RD STE 103 | Duluth | Georgia | 30096 | 770-476-1706 | 770-476-1719 |
| 3857 | BHARWANI | RAHIM | GA131 | 3870 PEACHTREE INDUSTRIAL BLVD S-340 | DULUTH | Georgia | 30096 | 770-623-8222 | 770-623-1321 |
| 6359 | BHARWANI | RAHIM | GA131 | 6600 Sugarloaf Pkwy STE 400 | DULUTH | Georgia | 30097 | 770-814-8481 | 770-814-8480 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3737 | ANDERSON | JOHN | GA131 | 2472 JETT FERRY RD STE 400 | DUNWOODY | Georgia | 30338-3006 | 770-730-0730 | 770-730-0280 |
| 4609 | PATEL | NANCY | GA131 | 3645 MARKETPLACE BLVD STE 130 | East Point | Georgia | 30344 | 404-344-3029 | 404-344-3039 |
| 7520 | Simon | Marsha | GA131 | 101 FAIRVIEW RD SUITE 103 | ELLENWOOD | Georgia | 30294 | 678-759-0115 | 678-759-0008 |
| 4805 | Widjaja | Patrick | GA131 | 96 CRAIG ST STE 112 | ELLIJAY | Georgia | 30540 | 706-698-4877 | 706-698-4879 |
| 3952 | Gulamali | Gulnar | GA131 | 1415 HIGHWAY 85N STE 310 | FAYETTEVILLE | Georgia | 30214 | 770-716-7630 | 770-716-7477 |
| 7368 | Crawley | Sunny | GA131 | 805 S GLYNN ST STE 127 | FAYETTEVILLE | Georgia | 30214 | 770-719-8820 | 770-719-8818 |
| 3477 | Dayal | Vaushali | GA131 | 3446 WINDER HWY STE M | Flowery Branch | Georgia | 30542-3087 | 770-297-8946 | 770-297-8948 |
| 4611 | BHARWANI | RAHIM | GA131 | 7380 SPOUT SPRINGS RD #210 | Flowery Branch | Georgia | 30542 | 770-967-4760 | 770-967-4798 |
| 4371 | KLEIN | RONALD | GA131 | 103 INGERSOLL ST, MAIN POST, BLDG 103 | FORT BENNING | Georgia | 31905 | 706-685-3535 | 706-685-3565 |
| 6815 | Mack III | Charlie | GA131 | 201 3RD AVE BLDG 38200 | Fort Gordon | Georgia | 30905 | 706-305-9535 | 706-305-9357 |
| 6134 | Kollapaneni | Manjula | GA131 | 821 DAWSONVILLE HWY STE 250 | GAINESVILLE | Georgia | 30501 | 770-297-9944 | 770-297-9946 |
| 7592 | Amin | Himanshu | GA131 | 1210 THOMPSON BRIDGE RD | GAINESVILLE | Georgia | 30501 | 678-971-4848 | 678-971-5044 |
| 4293 | Merriwether | Regina | GA131 | 1911 GRAYSON HWY STE 8 | GRAYSON | Georgia | 30017 | 770-338-1892 | 770-682-7795 |
| 2982 | GUDAPATI | RAMANA | GA131 | 1545 N EXPRESSWAY | GRIFFIN | Georgia | 30223 | 770-412-7363 | 770-412-6300 |
| 7173 | Budhathoki | Badri | GA131 | 933 Branch Court | GROVETOWN | Georgia | 30813 | 706-305-9725 | 706-305-9727 |
| 7297 | Davis | Victor | GA131 | 11345 TARA BLVD STE 4 | HAMPTON | Georgia | 30228 | 770-731-1690 | 678-489-6945 |
| 2731 | McCane | James | GA265 | 229 GENERAL SCREVEN WAY STE S | HINESVILLE | Georgia | 31313 | 912-877-5250 | 912-877-5242 |
| 4802 | Shen | Jane | GA131 | 5220 JIMMY LEE SMITH PARKWAY STE 104 | HIRAM | Georgia | 30141 | 678-567-5262 | 678-567-5948 |
| 7591 | Patel | Binita | GA131 | 6055 HWY 124 WEST #102 | HOSCHTON | Georgia | 30548 | 706-684-3894 | 706-684-3897 |
| 5680 | HORTON | SANDRA | GA131 | 744 NOAH DR STE 113 | JASPER | Georgia | 30143 | 706-253-4238 | 706-253-4239 |
| 2059 | PATEL | ANILKUMAR | GA131 | 5805 STATE BRIDGE RD STE G | JOHNS CREEK | Georgia | 30097 | 770-476-9800 | 770-476-5210 |
| 4342 | PATEL | JAYPAL | GA131 | 11877 DOUGLAS RD STE 102 | JOHNS CREEK | Georgia | 30005 | 770-663-7980 | 770-663-7956 |
| 7298 | Karim | Samuel | GA131 | 8045 TARA BLVD | JONESBORO | Georgia | 30236 | 770-892-1179 | 678-489-4221 |
| 5377 | Miller Sr. | Frank | GA131 | 1114 STATE HWY 96 STE C-1 | KATHLEEN | Georgia | 31047 | 478-988-1124 | 478-988-0753 |
| 1627 | Cartwright | Patricia | GA131 | 2615 GEORGE BUSBEE PARKWAY NW STE 11 | Kennesaw | Georgia | 30144 | 770-424-4102 | 770-424-8331 |
| 2644 | YEAGER | KYLE | GA131 | 2774 COBB PKWY NW STE 109 | Kennesaw | Georgia | 30152 | 770-590-8507 | 770-590-8466 |
| 4106 | ALAM | SAYED | GA131 | 1635 OLD 41 HIGHWAY NW STE 112 | Kennesaw | Georgia | 30152 | 770-427-0056 | 770-429-0026 |
| 4534 | VERGEL JR | ESMERALDO | GA265 | 1601 HWY 40 E STE M | KINGSLAND | Georgia | 31548 | 912-882-5828 | 912-882-5827 |
| 4217 | Moody | Robert | GA131 | 137B COMMERCE AVE | LAGRANGE | Georgia | 30241 | 706-298-2388 | 706-298-2393 |
| 3875 | Smith, Jr | Charles | GA131 | 5656 JONESBORO RD STE 111 | LAKE CITY | Georgia | 30260 | 678-422-1599 | 678-422-1597 |
| 7240 | Riggins | Gerald | GA131 | 12244 AUGUSTA ROAD | LAVONIA | Georgia | 30553 | 706-356-1818 | 706-356-8938 |
| 2737 | PATEL | VASUDEV | GA131 | 950 HERRINGTON RD STE C | LAWRENCEVILLE | Georgia | 30044-7217 | 770-237-2600 | 770-237-0770 |
| 3414 | Topiwala | Hiren | GA131 | 4850 SUGARLOAF PKWY STE 209 | LAWRENCEVILLE | Georgia | 30044-2868 | 770-277-3007 | 770-277-0416 |
| 5955 | Nanji | Salim | GA131 | 722 COLLINS HILL RD STE H | LAWRENCEVILLE | Georgia | 30045-4118 | 770-963-0943 | 770-963-0946 |
| 7038 | Peete | Tecumseh | GA131 | 1250 SCENIC HIGHWAY S STE 1701 | LAWRENCEVILLE | Georgia | 30045 | 470-375-7680 | 470-375-7690 |
| 7457 | BHARWANI | RAHIM | GA131 | 1455 PLEASANT HILL RD STE 206 | LAWRENCEVILLE | Georgia | 30044 | 770-686-3207 | 770-686-3208 |
| 7460 | Andoh Mensah | Thomas | GA131 | 455 GRAYSON HWY STE 113 | LAWRENCEVILLE | Georgia | 30046 | 678-373-3069 | 678-373-3548 |
| 7615 | Wasim | Mushtaq | GA131 | 3370 SUGARLOAF PKWY STE G-3 | LAWRENCEVILLE | Georgia | 30044 | 770-674-5985 | 470-359-3112 |
| 673 | Shah | Kinnari | GA131 | 375 ROCKBRIDGE ROAD NW STE 172 | Lilburn | Georgia | 30047 | 770-279-9000 | 770-564-2351 |
| 1645 | Patel | Jayesh | GA131 | 3050 FIVE FORKS TRICKUM RD | Lilburn | Georgia | 30047 | 770-978-6465 | 770-978-6504 |
| 7151 | Tailor | Bhavik | GA131 | 4024 LAWRENCEVILLE HWY STE 17 | Lilburn | Georgia | 30047 | 678-395-5818 | 678-395-5743 |
| 7265 | Kauffmann | Jason | GA131 | 618 THORNTON ROAD STE 3 | Lithia Springs | Georgia | 30122 | 678-402-1132 | 678-402-1232 |
| 7030 | Gates | Kimberly | GA131 | 4920 BILL GARDNER PKWY STE 4922 | LOCUST GROVE | Georgia | 30248 | 678-782-7380 | 678-782-7381 |
| 2721 | BHARWANI | RAHIM | GA131 | 910 ATHENS HWY STE K | LOGANVILLE | Georgia | 30052-4948 | 770-554-9911 | 770-554-0017 |
| 4892 | SPREHER | TERRY | GA131 | 4132 ATLANTA HWY STE 110 | LOGANVILLE | Georgia | 30052 | 770-466-3433 | 770-466-6945 |
| 5419 | EVANS | PAYGE | GA131 | 1400 VETERANS MEMORIAL HWY SE STE 134 | Mableton | Georgia | 30126 | 404-472-3829 | 404-472-3833 |
| 725 | GUDAPATI | RAMANA | GA131 | 3780 NORTHSIDE DR STE 140 | MACON | Georgia | 31210-1815 | 478-474-8847 | 478-474-1626 |
| 1914 | GUDAPATI | RAMANA | GA131 | 5962 ZEBULON RD | MACON | Georgia | 31210-2031 | 478-471-9006 | 478-477-9239 |
| 5447 | AHMAD | RAFIQ | GA131 | 4339 HARTLEY BRIDGE RD | MACON | Georgia | 31216 | 478-781-6066 | 478-781-2775 |
| 7345 | Stillman | Gary | GA131 | 5437 BOWMAN RD STE 120 | MACON | Georgia | 31210 | 478-254-2404 | 478-254-2312 |
| 7439 | Patel | Lisa | GA131 | 5580 THOMASTON RD SUITE 18 | MACON | Georgia | 31220 | 478-219-9994 | 478-219-9954 |
| 302 | PATEL | SURESH | GA131 | 2146 ROSWELL RD NE STE 108 | MARIETTA | Georgia | 30062 | 770-971-2462 | 770-971-8168 |
| 458 | Kodali | Padmaja | GA131 | 2550 SANDY PLAINS RD STE 225 | MARIETTA | Georgia | 30066 | 770-977-2569 | 770-971-1302 |
| 1552 | Enete | Walter | GA131 | 3595 CANTON RD STE 312 | MARIETTA | Georgia | 30066-2692 | 770-516-0344 | 770-516-1049 |
| 1584 | WALDRIP | STEVE | GA131 | 2900 DELK RD SE STE 700 | MARIETTA | Georgia | 30067-5350 | 770-612-8355 | 770-612-8455 |
| 2280 | Shah | Margesha | GA131 | 1750 POWDER SPRINGS RD SW STE 190 | MARIETTA | Georgia | 30064-4850 | 770-514-7299 | 770-514-7617 |
| 2300 | Amini | Zia | GA131 | 3600 DALLAS HWY STE #230 | MARIETTA | Georgia | 30064-1685 | 770-423-9712 | 770-423-9713 |
| 2347 | Robinson | Derrick | GA131 | 3162 JOHNSON FERRY RD STE 260 | MARIETTA | Georgia | 30062-7600 | 770-643-0050 | 770-643-0060 |
| 2823 | Umarkhan | Rao | GA131 | 1000 WHITLOCK AVE STE 320 | MARIETTA | Georgia | 30064 | 770-427-4101 | 770-427-4228 |
| 3616 | EDARA | VASUDHA | GA131 | 4880 LOWER ROSWELL RD STE 165 | MARIETTA | Georgia | 30068-4385 | 770-578-6499 | 770-578-6069 |
| 4555 | Patel | Mitulbhai | GA131 | 1205 JOHNSON FERRY RD STE #136 | MARIETTA | Georgia | 30068 | 770-565-8800 | 770-565-5912 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5723 | SHAH | TARANGKUMAR | GA131 | 270 COBB PKWY S STE 140 | MARIETTA | Georgia | 30060 | 770-792-4460 | 770-792-6014 |
| 1919 | Bhavsar | Hemang | GA131 | 4115 COLUMBIA RD STE 5 | MARTINEZ | Georgia | 30907-0410 | 706-650-2535 | 706-650-2532 |
| 7563 | Le | Quoc Anh Hoang | GA131 | 403 FURYS FERRY RD STE 100 | MARTINEZ | Georgia | 30907 | 762-333-8335 | 762-333-8434 |
| 3491 | Thakar | Dharmendra | GA131 | 289 JONESBORO RD | Mc Donough | Georgia | 30253-3725 | 770-898-2346 | 770-898-2327 |
| 4307 | Hurley | Tiffany | GA131 | 922 HWY 81 E | MCDONOUGH | Georgia | 30252 | 770-914-1689 | 770-914-1690 |
| 7060 | Davis | Victor | GA131 | 1659 HWY 20 W | MCDONOUGH | Georgia | 30253 | 470-781-1282 | 470-781-1284 |
| 6121 | PATEL | ANAND | GA131 | 2806 N COLUMBIA ST | MILLEDGEVILLE | Georgia | 31061 | 478-804-0134 | 478-804-0158 |
| 5783 | Modi | Sarjukumar | GA131 | 980 BIRMINGHAM RD STE 501 | MILTON | Georgia | 30004 | 770-619-9424 | 770-619-9377 |
| 3787 | PATEL | NAVIN | GA131 | 146 MLK JR. BLVD | MONROE | Georgia | 30655 | 770-207-5440 | 770-207-5442 |
| 5389 | ATABANSI | OBIAGELI | GA131 | 2045 MT ZION RD | MORROW | Georgia | 30260 | 770-472-0102 | 770-472-0607 |
| 3014 | Hardin | Timothy | GA265 | 250 DOC DARBYSHIRE RD STE 1 | MOULTRIE | Georgia | 31788 | 229-873-9706 | 229-873-9707 |
| 3476 | Hole | Terry | GA131 | 90-F GLENDA TRACE | NEWNAN | Georgia | 30265 | 678-423-6161 | 678-423-6166 |
| 5776 | BROWNE | CHARLES | GA131 | 388 BULLSBORO DR | Newnan | Georgia | 30263 | 770-251-2126 | 770-251-4657 |
| 296 | SAGAR | VINOD | GA131 | 6050 PEACHTREE PKWY STE 240 | Norcross | Georgia | 30092-3337 | 770-242-0772 | 770-242-9147 |
| 853 | Belfield | Nicholas | GA131 | 7742 SPALDING DR | NORCROSS | Georgia | 30092-4207 | 770-840-8181 | 770-840-8666 |
| 7590 | Tailor | Bhavik | GA131 | 6010 SINGLETON RD STE 213 | NORCROSS | Georgia | 30093 | 678-691-9097 | 678-620-3081 |
| 2908 | BARTON JR | ROBERT | GA131 | 1029 PEACHTREE PKWY N | Peachtree City | Georgia | 30269-4210 | 770-486-7475 | 770-486-7485 |
| 5357 | BARTON JR | ROBERT | GA131 | 312 CROSSTOWN RD | Peachtree City | Georgia | 30269 | 770-486-8244 | 770-486-8245 |
| 7400 | Williams | Bruce | GA131 | 2804 W HIGHWAY 54 | Peachtree City | Georgia | 30269 | 770-299-4400 | 678-545-6006 |
| 7523 | Paracha | Rahim | GA131 | 5075 Peachtree Pkwy Ste 107 | PEACHTREE CORNERS | Georgia | 30092 | 678-580-1459 | 678-580-1568 |
| 4836 | BRADSHAW JR | JOHN | GA265 | 463 POOLER PKWY | Pooler | Georgia | 31322 | 912-748-1455 | 912-748-1655 |
| 6947 | BRADSHAW JR | JOHN | GA265 | 101 BLUE MOON CROSSING STE 3 | Pooler | Georgia | 31322 | 912-450-1258 | 912-450-1260 |
| 6078 | BOOTHE | JONATHAN | GA265 | 7306 HWY 21 STE 101 | PORT WENTWORTH | Georgia | 31407 | 912-395-8812 | 912-737-0002 |
| 1630 | Boyle | Jeremiah | GA131 | 5200 DALLAS HWY STE 200 | POWDER SPRINGS | Georgia | 30127 | 770-419-1343 | 770-419-2501 |
| 3729 | Potts | Jonathan | GA131 | 3721 NEW MACLAND RD STE 200 | POWDER SPRINGS | Georgia | 30127-1966 | 770-439-3006 | 770-439-5015 |
| 5963 | McCane | James | GA265 | 60 EXCHANGE ST STE C-3 | RICHMOND HILL | Georgia | 31324 | 912-727-4464 | 912-727-4465 |
| 7324 | Gass | Charles | GA131 | 7566 NASHVILLE ST | RINGGOLD | Georgia | 30736 | 706-935-3550 | 706-935-3540 |
| 1865 | McCann | Carol | GA131 | 3 CENTRAL PLAZA | ROME | Georgia | 30161-3233 | 706-290-9500 | 706-290-1234 |
| 263 | Doddla | Ramana | GA131 | 10800 ALPHARETTA HWY STE 208 | ROSWELL | Georgia | 30076-1467 | 770-641-1702 | 770-587-2879 |
| 1422 | Shah | Kinnari | GA131 | 1425 MARKET BLVD STE 530 | ROSWELL | Georgia | 30076 | 770-518-8900 | 770-518-1236 |
| 3423 | PADGETT | DELANE | GA131 | 885 WOODSTOCK RD STE 430 | Roswell | Georgia | 30075-2274 | 770-552-2800 | 770-552-2887 |
| 3721 | Doddla | Ramana | GA131 | 2300 HOLCOMB BRIDGE RD STE 103 | ROSWELL | Georgia | 30076-3408 | 678-352-7934 | 678-352-7935 |
| 4085 | WALDRIP | STEVE | GA131 | 880 MARIETTA HWY STE 630 | ROSWELL | Georgia | 30075 | 770-992-0700 | 770-992-2039 |
| 4361 | Burns | Vijayaletchumy | GA131 | 4651 WOODSTOCK RD STE 208 | ROSWELL | Georgia | 30075 | 770-993-0081 | 770-993-2464 |
| 2572 | Baker | Aaron | GA265 | 600 SEA ISLAND RD SUITE 20 | Saint Simons Island | Georgia | 31522-1767 | 912-638-6651 | 912-638-7164 |
| 4197 | RODEN | JEFFREY | GA131 | 227 SANDY SPRINGS PL STE D | SANDY SPRINGS | Georgia | 30328 | 404-781-0580 | 404-781-0581 |
| 7533 | Thomas | Jamar | GA131 | 7507 ROSWELL RD | SANDY SPRINGS | Georgia | 30350 | 404-748-1808 | 404-941-7135 |
| 1206 | Pesaturo | Michael | GA265 | 5501 ABERCORN ST UNIT 5 | SAVANNAH | Georgia | 31405-2454 | 912-353-7500 | 912-495-5206 |
| 1355 | ELENBAAS | PETER | GA265 | 108 E YORK ST | SAVANNAH | Georgia | 31401-2604 | 912-233-7807 | 912-233-1552 |
| 3913 | BOOTHE | JONATHAN | GA265 | 463 JOHNNY MERCER BLVD B-7 | SAVANNAH | Georgia | 31410 | 912-898-7800 | 912-898-7802 |
| 4719 | Eaddy | Christian | GA265 | 1 DIAMOND CAUSEWAY STE 21 | SAVANNAH | Georgia | 31406-7416 | 912-303-0912 | 912-303-0916 |
| 5722 | Shah | Rachana | GA265 | 5710 OGEECHEE RD #200 | SAVANNAH | Georgia | 31405 | 912-238-2375 | 912-238-2401 |
| 6029 | Eaddy | Christian | GA265 | 2126 E VICTORY DR | SAVANNAH | Georgia | 31404 | 912-234-7475 | 912-234-7477 |
| 7192 | Kalu | Mba | GA131 | 3500 N DECATUR RD STE 108 | SCOTTDALE | Georgia | 30079 | 404-748-1390 | 678-705-3640 |
| 7452 | Keaveny | Theresa | GA131 | 8080 WELLS STREET SUITE 2C | SENOIA | Georgia | 30276 | 678-723-7039 | 678-723-7135 |
| 328 | MALBROUGH | JOSEPH | GA131 | 2690 COBB PARKWAY UNIT A-5 | SMYRNA | Georgia | 30080-3005 | 770-433-1031 | 770-433-0241 |
| 1079 | JUNG | YONG | GA131 | 3316-A S COBB DRIVE | SMYRNA | Georgia | 30080 | 770-432-8203 | 770-432-8311 |
| 3897 | Park | John | GA131 | 4480 SOUTH COBB DRIVE STE H | SMYRNA | Georgia | 30080 | 770-431-9466 | 770-431-8169 |
| 1063 | Patel | Ravi | GA131 | 2483 HERITAGE VILLAGE | SNELLVILLE | Georgia | 30078 | 770-979-7011 | 770-979-5502 |
| 2979 | Patel | Mayank | GA131 | 4002 HWY 78 STE 530 | SNELLVILLE | Georgia | 30039 | 770-972-6233 | 770-978-2882 |
| 2237 | McCane | James | GA265 | 430 NORTHSIDE DR E STE 160 | STATESBORO | Georgia | 30458 | 912-764-8523 | 912-489-1249 |
| 1987 | HOLLAND | JON | GA131 | 3588 HIGHWAY 138 SE | STOCKBRIDGE | Georgia | 30281-4171 | 770-474-7884 | 770-474-7869 |
| 4224 | HOLLAND | JON | GA131 | 950 EAGLES LANDING PKWY | Stockbridge | Georgia | 30281 | 770-506-9916 | 770-506-9917 |
| 6094 | Ahmed | Taslim | GA131 | 1227 ROCKBRIDGE RD SW, STE 208 | STONE MOUNTAIN | Georgia | 30087 | 770-921-7537 | 770-921-9537 |
| 3184 | Patel | Jayesh | GA131 | 5885 CUMMING HWY STE 108 | SUGAR HILL | Georgia | 30518 | 770-614-6700 | 770-614-6010 |
| 7351 | Patel | Dipen | GA131 | 1498 BUFORD HWY STE C | SUGAR HILL | Georgia | 30518 | 678-288-9412 | 678-288-9420 |
| 2738 | Wangsanata | Antony | GA131 | 2133 LAWRENCEVILLE-SUWANEE RD SUITE 12 | SUWANEE | Georgia | 30024 | 770-271-5582 | 770-271-5568 |
| 2781 | KIM | YUN | GA131 | 3651 PEACHTREE PKWY STE E | SUWANEE | Georgia | 30024-6009 | 770-495-3760 | 770-495-3758 |
| 3257 | Dogar | Zulfiquar | GA131 | 1000 PEACHTREE INDUSTRIAL BLVD STE 6 | SUWANEE | Georgia | 30024 | 770-614-6113 | 770-614-6394 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6549 | Barot | Shailesh | GA131 | 7778 McGinnis Ferry Rd | SUWANEE | Georgia | 30024 | 470-395-7487 | 470-395-7486 |
| 7024 | BHARWANI | RAHIM | GA131 | 302 SATELLITE BLVD NE, STE 132 | SUWANEE | Georgia | 30024 | 470-326-5412 | 470-326-5418 |
| 2674 | Wills | W. Cohen | GA265 | 15125 US HWY 19 S | THOMASVILLE | Georgia | 31792-4853 | 229-228-4007 | 229-225-9111 |
| 6168 | Wills | W. Cohen | GA265 | 1909 US HWY 82 W STE 9 | TIFTON | Georgia | 31793 | 229-238-0433 | 229-238-3921 |
| 860 | PATEL | RUPEL | GA131 | 3939 LAVISTA RD STE E | TUCKER | Georgia | 30084 | 770-270-0951 | 770-270-1109 |
| 1202 | Merriwether | Regina | GA131 | 4426 HUGH HOWELL STE B | TUCKER | Georgia | 30084-4905 | 770-939-6229 | 770-939-6169 |
| 7183 | Hayes | James | GA131 | 4550 JONESBORO RD STE A2 | UNION CITY | Georgia | 30291 | 770-629-2145 | 770-629-2814 |
| 2160 | Wills | W. Cohen | GA265 | 1709 GORNTO RD STE A | VALDOSTA | Georgia | 31601-8407 | 229-333-0064 | 229-333-0350 |
| 2470 | Wills | W. Cohen | GA265 | 3338 COUNTRY CLUB RD (SUMMIT POINTE) | VALDOSTA | Georgia | 31605 | 229-244-2663 | 229-244-2922 |
| 3688 | Miller Sr. | Frank | GA131 | 2929 WATSON BLVD STE 2 | Warner Robins | Georgia | 31093 | 478-953-5746 | 478-953-4955 |
| 7218 | Miller Sr. | Frank | GA131 | Building 982 Macon Street Robins Air Force Base | Warner Robins | Georgia | 31098 | 478-444-2120 | 478-241-6667 |
| 6464 | Becker Jr. | Timothy | GA131 | 2061 Experiment Station Rd | WATKINSVILLE | Georgia | 30677 | 706-769-0300 | 706-769-0307 |
| 2524 | Mitchell | Robert | GA131 | 1025 ROSE CREEK DR STE 620 | WOODSTOCK | Georgia | 30189-6795 | 770-592-9244 | 770-592-9051 |
| 3228 | Mitchell | Robert | GA131 | 2295 TOWNE LAKE PKWY STE 116 | WOODSTOCK | Georgia | 30189 | 770-591-1600 | 770-591-0420 |
| 3513 | EDARA | VASUDHA | GA131 | 12195 HIGHWAY 92 STE 114 | WOODSTOCK | Georgia | 30188-3603 | 770-592-4644 | 770-592-7667 |
| 6447 | LUNDSTROM | DAVID | HI159 | 91-1121 Keaunui DR STE 108 | Ewa Beach | Hawaii | 96706 | 808-683-1700 | 808-683-1711 |
| 5524 | ADLER | LARRY | HI159 | BLDG 1232 VICKERS AVE | Hickam Afb | Hawaii | 96853-5270 | 808-423-4802 | 808-423-4809 |
| 2164 | ADLER | LARRY | HI159 | 4348 WAIALAE AVE | Honolulu | Hawaii | 96816 | 808-733-0800 | 808-733-0808 |
| 2333 | Seitz | Joshua | HI159 | 758 KAPAHULU AVE STE 100 | Honolulu | Hawaii | 96816 | 808-734-2928 | 808-734-2920 |
| 3863 | ADLER | LARRY | HI159 | 4725 BOUGAINVILLE DR | Honolulu | Hawaii | 96818-3179 | 808-428-2311 | 808-423-4933 |
| 3904 | WEIL | SEAN | HI159 | 1050 BISHOP ST | Honolulu | Hawaii | 96813 | 808-550-4656 | 808-550-2644 |
| 4951 | PAK | SUNNY | HI159 | 1670 MAKALOA ST | Honolulu | Hawaii | 96814 | 808-943-0877 | 808-944-0877 |
| 5877 | ADLER | LARRY | HI159 | 7192 KALANIANAOLE HWY STE A-143A | Honolulu | Hawaii | 96825 | 808-396-0300 | 808-396-0332 |
| 7316 | Matsuoka | Lyle | HI159 | 2855 E Manoa Road Ste 105 | Honolulu | Hawaii | 96822 | 808-888-2392 | 808-888-2394 |
| 7473 | Murray | Kevin | HI159 | 524 KEAWE ST | Honolulu | Hawaii | 96813 | 808-762-3500 | 808-762-0866 |
| 6931 | Ricciardi | Nicholas | HI159 | 153 EAST KAMEHAMEHA AVE STE 104 | Kahului | Hawaii | 96732 | 808-877-8830 | 808-877-8832 |
| 1936 | Hashimoto | Eri | HI159 | 111 HEKILI ST STE A | Kailua | Hawaii | 96734-2800 | 808-266-3300 | 808-266-3304 |
| 4953 | SUH | THOMAS | HI159 | 75-5660 KOPIKO ST #C-7 | Kailua Kona | Hawaii | 96740 | 808-331-2285 | 808-331-2287 |
| 6503 | Kallaus | Patrick | HI159 | 67-1185 Mamalahoa Hwy STE D-104 | Kamuela | Hawaii | 96743 | 808-887-0340 | 808-885-9320 |
| 6097 | GOLDMAN | JOSH | HI159 | 4-831 KUHIO HWY STE 438 | Kapaa | Hawaii | 96746 | 808-821-0735 | 808-821-1641 |
| 4763 | Main | Micah | HI159 | 590 FARRINGTON HWY UNIT #524 | Kapolei | Hawaii | 96707 | 808-674-2200 | 808-693-9931 |
| 1749 | Arnold | Sherida | HI159 | 1215 S KIHEI RD STE O | Kihei | Hawaii | 96753-8241 | 808-874-5556 | 808-874-5599 |
| 5694 | Stone | Sherida | HI159 | 910 HONOAPIILANI HWY STE 7 | Lahaina | Hawaii | 96761 | 808-661-8194 | 808-661-8324 |
| 4937 | Groomes | Joel | HI159 | 3-2600 KAUMUALII HWY STE 1300 | Lihue | Hawaii | 96766 | 808-632-2347 | 808-632-2348 |
| 6074 | Hashimoto | Eri | HI159 | BLDG 6477 MOKAPU MALL | Mcbh Kaneohe Bay | Hawaii | 96863 | 808-254-3805 | 808-254-8604 |
| 7283 | Williams | Dana | HI159 | 15-2714 PAHOA VILLAGE RD Ste H1 | Pahoa | Hawaii | 96778 | 808-769-4877 | 808-769-4891 |
| 5743 | ADLER | LARRY | HI159 | BLDG 694 POST EXCHANGE STE 6 | Schofield Barracks | Hawaii | 96857 | 808-237-4531 | 808-237-4530 |
| 5758 | ASPERA | ALAN | HI159 | 94-1221 KA UKA BLVD UNIT 108 | Waipahu | Hawaii | 96797 | 808-677-3182 | 808-677-3183 |
| 7344 | Ridley | Jerry | ID238 | 1295 PARKWAY DR | BLACKFOOT | Idaho | 83221 | 208-785-4261 | 208-785-6133 |
| 1626 | Bjorkman | Stephen | ID238 | 10400 OVERLAND RD | BOISE | Idaho | 83709-1449 | 208-377-1313 | 208-377-4202 |
| 1767 | PARK | SUNG | ID238 | 7154 W STATE ST | BOISE | Idaho | 83714 | 208-853-6400 | 208-853-4703 |
| 2201 | HOVEY | WILLIAM | ID238 | 10870 W FAIRVIEW AVE STE 102 | BOISE | Idaho | 83713-3925 | 208-375-7002 | 208-375-7026 |
| 2218 | HOVEY | WILLIAM | ID238 | 1775 W STATE ST | BOISE | Idaho | 83702 | 208-384-8500 | 208-384-8567 |
| 4172 | Fondino | Anthony | ID238 | 6568 S FEDERAL WAY | BOISE | Idaho | 83716 | 208-338-9979 | 208-338-9987 |
| 4537 | Bjorkman | Stephen | ID238 | 13601 WEST MCMILLAN RD STE 102 | BOISE | Idaho | 83713-0531 | 208-939-6590 | 208-939-6592 |
| 4626 | KUZO | PETER | ID238 | 1553 N MILWAUKEE ST | BOISE | Idaho | 83704-8471 | 208-377-3849 | 208-377-3966 |
| 6138 | Bjorkman | Stephen | ID238 | 1116 VISTA AVE | BOISE | Idaho | 83705 | 208-345-2042 | 208-345-2052 |
| 3824 | ANDERSEN | ROBYN | ID238 | 322 E MAIN STREET | Burley | Idaho | 83318 | 208-678-0127 | 208-678-6960 |
| 5561 | HOVEY | WILLIAM | ID238 | 5210 CLEVELAND BLVD STE 140 | CALDWELL | Idaho | 83607 | 208-459-4410 | 208-459-9775 |
| 6675 | Rogstad | Rebekah | ID238 | 2900 N GOVERNMENT WAY | Coeur D Alene | Idaho | 83814 | 208-665-6970 | 208-665-6971 |
| 3768 | Manning | Douglas | ID238 | 372 SOUTH EAGLE RD | EAGLE | Idaho | 83616-5908 | 208-938-1478 | 208-938-9794 |
| 2859 | Rogstad | Rebekah | ID238 | 285 W PRAIRIE SHOPPING CENTER | HAYDEN | Idaho | 83835-8256 | 208-762-8800 | 208-762-8031 |
| 2271 | THORNE | DON | ID238 | 2184 CHANNING WAY | IDAHO FALLS | Idaho | 83404 | 208-528-6100 | 208-528-6200 |
| 2444 | HOVEY | WILLIAM | ID238 | 220 EAST AVE | KETCHUM | Idaho | 83340 | 208-726-6896 | 208-726-6897 |
| 5867 | Manning | Douglas | ID238 | 1577 N LINDER RD | KUNA | Idaho | 83634 | 208-922-3770 | 208-922-3774 |
| 3130 | REGAN | ELIZABETH | ID238 | 613 BRYDEN STE C | LEWISTON | Idaho | 83501 | 208-746-8050 | 208-746-8067 |
| 5976 | Murphy | Joy | ID238 | 411 DEINHARD LN STE F | MCCALL | Idaho | 83638 | 208-634-4048 | 208-634-4038 |
| 2586 | TENGRA | KHURSHED | ID238 | 104 E FAIRVIEW AVE | Meridian | Idaho | 83642-1733 | 208-884-8881 | 208-884-8883 |
| 6344 | Campbell | Robin | ID238 | 6700 N LINDER RD STE 156A | MERIDIAN | Idaho | 83646-6608 | 208-780-6171 | 208-780-6173 |
| 2673 | OLSON | DEBORAH | ID238 | 676 PULLMAN RD | MOSCOW | Idaho | 83843-2061 | 208-882-5000 | 208-882-6000 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5889 | Lahtinen | Dawn | ID238 | 280 E 5th N STE 280 | MOUNTAIN HOME | Idaho | 83647 | 208-580-2209 | 208-580-2265 |
| 3067 | Bjorkman | Stephen | ID238 | 1123 12TH AVENUE RD | NAMPA | Idaho | 83686-5378 | 208-468-0800 | 208-468-0808 |
| 1988 | BERNASEK | J | ID238 | 1110 YELLOWSTONE AVE | POCATELLO | Idaho | 83201-4406 | 208-233-7775 | 208-904-1397 |
| 2461 | ERNY | THOMAS | ID238 | 1869 E SELTICE WAY | Post Falls | Idaho | 83854 | 208-773-6200 | 208-773-1493 |
| 1829 | Batchelor | Joy | ID238 | 217 CEDAR ST | Sandpoint | Idaho | 83864-1410 | 208-263-0261 | 208-263-6908 |
| 3386 | Juarez | Joel | ID238 | 148 BLUE LAKES BLVD N | TWIN FALLS | Idaho | 83301-3316 | 208-736-3800 | 208-736-8500 |
| 6353 | MYERS | MICHAEL | IL116 | 1600 W LAKE ST | ADDISON | Illinois | 60101 | 630-438-6441 | 630-438-6443 |
| 2361 | Patel | Tushar | IL116 | 2413 W ALGONQUIN RD | ALGONQUIN | Illinois | 60102-9402 | 847-854-7506 | 847-854-7508 |
| 1051 | CASEY | PATRICK | IL130 | 126 E WING ST | Arlington Heights | Illinois | 60004 | 847-818-9000 | 847-818-9835 |
| 4073 | Park | Myoungjin | IL130 | 309 E RAND RD | Arlington Heights | Illinois | 60004 | 847-259-6700 | 847-259-6708 |
| 2800 | Dela Rosa, Jr. | Abraham | IL116 | 2112 W GALENA BLVD STE 8 | AURORA | Illinois | 60506-3255 | 630-844-0133 | 630-844-0217 |
| 3561 | STARK | ANTHONY | IL116 | 3015 E NEW YORK ST STE A2 | AURORA | Illinois | 60504-5162 | 630-851-6611 | 630-851-6727 |
| 6169 | GHANI | JAMAL | IL116 | 2948 KIRK RD STE 106 | AURORA | Illinois | 60502 | 630-898-4300 | 630-898-4833 |
| 2509 | KELEHER | ROBERT | IL130 | 117 S COOK ST | BARRINGTON | Illinois | 60010-4311 | 847-304-1911 | 847-304-9199 |
| 2134 | Patel | Arpan | IL116 | 956 S BARTLETT RD | BARTLETT | Illinois | 60103 | 630-837-7447 | 630-837-7497 |
| 1727 | HOLLOWAY | THOMAS | MO152 | 5720 N BELT WEST STE 20 | BELLEVILLE | Illinois | 62226 | 618-236-6444 | 618-236-6555 |
| 7106 | Patel | Rajesh | WI239 | 216 S STATE ST | BELVIDERE | Illinois | 61008 | 815-544-3433 | 815-547-6644 |
| 7272 | Ochoa | Jaime | IL116 | 460 W IRVING PARK RD STE C | Bensenville | Illinois | 60106 | 630-422-7476 | 630-422-7519 |
| 4793 | Parikh | Gunjan | IL116 | 398 W ARMY TRAIL RD STE 124 | BLOOMINGDALE | Illinois | 60108 | 630-307-1203 | 630-307-8925 |
| 4486 | GIBSON | VICTORIA | IL116 | 1701 E EMPIRE ST STE 360 | Bloomington | Illinois | 61704 | 309-661-4664 | 309-661-4662 |
| 4774 | MONTIEL JR | STEVE | IL116 | 747 E BOUGHTON RD | BOLINGBROOK | Illinois | 60440 | 630-783-8066 | 630-783-8739 |
| 6435 | Lackings | Walter | IL116 | 1112 W Boughton RD | BOLINGBROOK | Illinois | 60440 | 630-679-1373 | 630-679-1478 |
| 5545 | Martin | Anthony | IL116 | 1511 N. CONVENT ST SUITE 700 | Bourbonnais | Illinois | 60914 | 815-929-1511 | 815-929-1674 |
| 463 | WEIL | SEAN | IL116 | 113 MC HENRY RD | BUFFALO GROVE | Illinois | 60089-1796 | 847-459-7060 | 847-459-7480 |
| 1661 | Sohi | Sanover | IL116 | 318 HALF DAY RD | BUFFALO GROVE | Illinois | 60089-6547 | 847-913-0335 | 847-913-0204 |
| 7052 | Maxwell | Carlos | IL116 | 7937 S HARLEM AVE | BURBANK | Illinois | 60459 | 708-529-0666 | 708-529-7798 |
| 870 | Dittmann | Cary | IL116 | 780 W ARMY TRAIL RD | CAROL STREAM | Illinois | 60188-9297 | 630-213-9450 | 630-213-9451 |
| 806 | Patel | Tushar | IL116 | 180 S WESTERN AVE (ROUTE 31) | Carpentersville | Illinois | 60110-1738 | 847-428-4100 | 847-428-4131 |
| 2833 | Divan | Cody | IL116 | 907 W MARKETVIEW DR STE 10 | Champaign | Illinois | 61822-1227 | 217-359-6233 | 217-359-6297 |
| 4323 | Divan | Cody | IL116 | 1717 W KIRBY AVE UNIT A-09 | Champaign | Illinois | 61821 | 217-359-4000 | 217-359-4411 |
| 742 | IQBAL | RIZWAN | IL116 | 7144 N HARLEM AVE | Chicago | Illinois | 60631 | 773-792-9595 | 773-792-9797 |
| 800 | WEIL | SEAN | IL116 | 3712 N BROADWAY | Chicago | Illinois | 60613 | 773-975-7100 | 773-975-0145 |
| 857 | Fishman | Mark | IL116 | 3023 N CLARK ST | Chicago | Illinois | 60657-5200 | 773-281-8988 | 773-281-4844 |
| 1053 | WEIL | SEAN | IL116 | 2506 N CLARK ST | Chicago | Illinois | 60614-1712 | 773-935-7755 | 773-935-0075 |
| 1192 | Fishman | Mark | IL116 | 1953 N CLYBOURN AVE STE R | Chicago | Illinois | 60614-4329 | 773-528-0011 | 773-528-0013 |
| 1568 | TRAINOR | DONNA | IL116 | 1507 E 53RD ST | Chicago | Illinois | 60615-4509 | 773-288-3173 | 773-288-3176 |
| 1853 | WEIL | SEAN | IL116 | 47 W POLK ST STE 100 | Chicago | Illinois | 60605-2085 | 312-427-7839 | 312-427-7874 |
| 2027 | Gandhi | Neha | IL116 | 207 E OHIO ST | Chicago | Illinois | 60611 | 312-644-6245 | 312-644-6246 |
| 2096 | SHARMA | MANEESH | IL116 | 47 W DIVISION ST | Chicago | Illinois | 60610 | 312-943-6260 | 312-943-6168 |
| 2203 | Fishman | Mark | IL116 | 1341 W FULLERTON AVE | Chicago | Illinois | 60614 | 773-477-7670 | 773-477-7811 |
| 2263 | Fishman | Mark | IL116 | 6348 N MILWAUKEE | Chicago | Illinois | 60646 | 773-631-7311 | 773-631-7391 |
| 2474 | Dauphin | Dominique | IL116 | 6351 W MONTROSE | Chicago | Illinois | 60634-1563 | 773-777-8884 | 773-777-8108 |
| 2745 | GIOVANNETTI | ROBERT | IL116 | 3501 N SOUTHPORT AVE | Chicago | Illinois | 60657-1435 | 773-327-5500 | 773-525-4795 |
| 2872 | WEARY | BARBARA | IL116 | 333 W NORTH AVE | Chicago | Illinois | 60610-1293 | 312-943-6197 | 312-943-9950 |
| 3173 | Neely | Morrell | IL116 | 1658 MILWAUKEE AVE | Chicago | Illinois | 60647 | 773-486-5700 | 773-486-6993 |
| 3496 | TODOROVIC | MILOS | IL116 | 5315 N CLARK STREET | Chicago | Illinois | 60640-2113 | 773-728-3828 | 773-728-3002 |
| 3571 | SHARMA | MANEESH | IL116 | 910 W VAN BUREN STE 100 | Chicago | Illinois | 60607-3523 | 312-226-3333 | 312-226-3335 |
| 3878 | YEE | ROBERT | IL116 | 27 N WACKER DR | Chicago | Illinois | 60606 | 312-372-2727 | 312-372-2770 |
| 4237 | WEIL | SEAN | IL116 | 1235 N CLYBOURN AVE STE A | Chicago | Illinois | 60610 | 312-335-0052 | 312-335-0310 |
| 4569 | ALTBACH | DAN | IL116 | 4044 N LINCOLN AVE | Chicago | Illinois | 60618 | 773-871-1400 | 773-871-7434 |
| 5249 | Lee | Jessica | IL116 | 1055 W BRYN MAWR AVE STE F | Chicago | Illinois | 60660 | 773-561-3280 | 773-561-3359 |
| 5428 | MILLER | JAMES | IL116 | 516 N OGDEN AVE | Chicago | Illinois | 60642 | 312-243-9500 | 312-243-1515 |
| 5484 | Aggarwal | Amanda | IL116 | 4740 N CUMBERLAND AVE | Chicago | Illinois | 60656 | 773-589-9660 | 773-589-9912 |
| 5608 | WINSTON | DANIEL | IL116 | 1074 W TAYLOR ST | Chicago | Illinois | 60607 | 312-226-8700 | 312-226-8717 |
| 5744 | Neely | Morrell | IL116 | 2020 N CALIFORNIA AVE STE 7 | Chicago | Illinois | 60647-3923 | 773-384-0055 | 773-384-1155 |
| 5757 | SHARMA | MANEESH | IL116 | 1751 W HOWARD ST, STE D | Chicago | Illinois | 60626 | 773-465-5514 | 773-465-5530 |
| 5871 | SHARMA | MANEESH | IL116 | 917 W WASHINGTON BLVD | Chicago | Illinois | 60607 | 312-850-4623 | 312-850-4629 |
| 5900 | MILLER | JAMES | IL116 | O'HARE HILTON O'HARE INT'L AIRPORT | Chicago | Illinois | 60666 | 773-601-1743 | 773-601-2873 |
| 5905 | MILLER | JAMES | IL116 | 17 E MONROE ST | Chicago | Illinois | 60603 | 312-917-1705 | 312-917-1707 |
| 5923 | HASHLAMOUN | WASEEM | IL116 | 6177 N LINCOLN AVE | Chicago | Illinois | 60659 | 773-583-9000 | 773-267-4444 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6048 | ALTBACH | DAN | IL116 | 3320 W FOSTER AVE | Chicago | Illinois | 60625 | 773-463-0865 | 773-463-0902 |
| 6064 | WILSON | JARESE | IL116 | 192 N WELLS ST | Chicago | Illinois | 60606 | 312-977-0877 | 312-977-0878 |
| 6161 | MILLER | JAMES | IL116 | 323 E WACKER DR | Chicago | Illinois | 60601 | 312-268-8290 | 312-565-9447 |
| 6337 | Luster | Jory | IL116 | 1245 S MICHIGAN AVE | Chicago | Illinois | 60605 | 312-431-1850 | 312-431-1820 |
| 6522 | Anagnostopoulos | George | IL116 | 301 W Grand Ave | Chicago | Illinois | 60654 | 312-828-0505 | 312-828-0506 |
| 6591 | Maxwell | Carlos | IL116 | 3231 S. Halsted St | Chicago | Illinois | 60608 | 312-674-0820 | 312-674-0822 |
| 6665 | Bell, Jr | Alvin | IL116 | 10208 S INDIANAPOLIS AVE | Chicago | Illinois | 60617 | 773-359-2665 | 773-359-4825 |
| 6975 | YEE | ROBERT | IL116 | 308 S Jefferson St | Chicago | Illinois | 60661-5605 | 312-207-8899 | 312-207-8133 |
| 7070 | Harris | Dwayne | IL116 | 2027 W DIVISION ST | Chicago | Illinois | 60622 | 773-770-3573 | 773-770-3512 |
| 7136 | Anagnostopoulos | George | IL116 | 623 W LAKE ST | Chicago | Illinois | 60661 | 312-964-5100 | 312-964-5106 |
| 7181 | Ingram | Rex | IL116 | 818 E 63RD ST | Chicago | Illinois | 60637 | 773-966-7563 | 773-966-7219 |
| 7479 | Freeman | Nathaniel | IL116 | 8301 S HOLLAND RD STE C | Chicago | Illinois | 60620 | 773-952-7963 | 773-952-6728 |
| 7620 | Lee | Jessica | IL116 | 6446 N. SHERIDAN ROAD | Chicago | Illinois | 60626 | 773-754-0374 | 773-754-8377 |
| 3922 | Castro | Shaun | IL116 | 9923 S RIDGELAND AVE | Chicago Ridge | Illinois | 60415 | 708-499-1600 | 708-229-2115 |
| 1946 | COYLE | BRIAN | IL116 | 60 W TERRA COTTA STE B | Crystal Lake | Illinois | 60014-3548 | 815-477-3800 | 815-477-9681 |
| 5876 | Aziz | Nazim | IL116 | 21720 W LONG GROVE RD STE C | DEER PARK | Illinois | 60010 | 847-726-9696 | 847-726-9699 |
| 4005 | PATEL | NARESH | IL116 | 655 DEERFIELD RD STE 100 | DEERFIELD | Illinois | 60015 | 847-317-9612 | 847-317-9618 |
| 4801 | REED | PAUL | IL116 | 3230 SYCAMORE RD | Dekalb | Illinois | 60115 | 815-787-9500 | 815-787-9507 |
| 1685 | OH | MISOOK | IL130 | 1153 S LEE ST | Des Plaines | Illinois | 60016-6516 | 847-296-6800 | 847-296-5229 |
| 887 | Amin | Hetal | IL116 | 1202 75TH ST STE N | Downers Grove | Illinois | 60516-4235 | 630-515-8090 | 630-515-9020 |
| 1555 | BROWN | JACKIE | IL116 | 900 OGDEN AVE | Downers Grove | Illinois | 60515-2829 | 630-964-3242 | 630-964-3464 |
| 6007 | CHINTALAPALLI | VENKATA | IA250 | 677 AVE OF THE CITIES | East Moline | Illinois | 61244 | 309-755-0001 | 309-755-0002 |
| 2710 | Kellerman | Jerome | MO152 | 6696 Center Grove Rd | Edwardsville | Illinois | 62025 | 618-659-9259 | 618-659-1880 |
| 3995 | LEDERMAN III | DAVID | IL116 | 847 SOUTH RANDALL ROAD | ELGIN | Illinois | 60123 | 847-717-3249 | 847-717-3261 |
| 703 | MYERS | MICHAEL | IL130 | 836 S ARLINGTON HEIGHTS RD | ELK GROVE VILLAGE | Illinois | 60007-3667 | 847-956-1112 | 847-956-0101 |
| 777 | CHRABASZCZ | EDWARD | IL116 | 205 E BUTTERFIELD RD | ELMHURST | Illinois | 60126-5103 | 630-941-8122 | 630-941-8548 |
| 7041 | Kelty | Paul | IL116 | 242 N YORK | ELMHURST | Illinois | 60126 | 630-903-6110 | 630-903-6199 |
| 511 | Fishman | Mark | IL116 | 1555 SHERMAN AVE | EVANSTON | Illinois | 60201 | 847-869-3000 | 847-869-0312 |
| 851 | Fishman | Mark | IL116 | 2906 CENTRAL ST | EVANSTON | Illinois | 60201-1234 | 847-475-5200 | 847-475-5226 |
| 1037 | Fishman | Mark | IL116 | 848 DODGE AVE | EVANSTON | Illinois | 60202-1506 | 847-475-2335 | 847-475-2505 |
| 5612 | Patel | Hiren | IL116 | 9449 S KEDZIE AVE | Evergreen Park | Illinois | 60805-2325 | 708-423-9449 | 708-423-9666 |
| 4917 | LEDERMAN III | DAVID | IL116 | 728 NORTHWEST HWY | FOX RIVER GROVE | Illinois | 60021 | 847-516-3137 | 847-516-3539 |
| 3864 | PATEL | NITAL | IL116 | 21200 S LAGRANGE RD | FRANKFORT | Illinois | 60423 | 815-464-2428 | 815-464-2431 |
| 5449 | Miyler | Cody | IL116 | 401 E MAIN ST | GALESBURG | Illinois | 61401 | 309-344-4877 | 309-344-2877 |
| 3319 | MARCHUK | KATHRYN | IL116 | 1770 S RANDALL RD STE A | GENEVA | Illinois | 60134-4602 | 630-262-7447 | 630-262-7497 |
| 5221 | Mangione | David | IL116 | 1144 E STATE ST STE A | GENEVA | Illinois | 60134 | 630-845-9010 | 630-845-9019 |
| 398 | Patel | Gaurang | IL116 | 551 ROOSEVELT RD | Glen Ellyn | Illinois | 60137 | 630-858-7571 | 630-858-9010 |
| 2157 | WEIL | SEAN | IL130 | 2516 WAUKEGAN RD | Glenview | Illinois | 60025-1774 | 847-724-3800 | 847-724-3860 |
| 7235 | Allen | Anthony | IL116 | 18300 S HALSTED STE B-1 | GLENWOOD | Illinois | 60425 | 708-991-7128 | 708-991-7160 |
| 3882 | Patel | Jinkal | IL116 | 1862 E Belvidere Rd | Grayslake | Illinois | 60030 | 847-231-5680 | 847-231-5682 |
| 1714 | WEIL | SEAN | IL116 | 1954 FIRST ST | Highland Park | Illinois | 60035-3104 | 847-926-8571 | 847-926-8564 |
| 3276 | JUNG | RONALD | IL116 | 3 GRANT SQUARE | Hinsdale | Illinois | 60521 | 630-654-8064 | 630-654-8065 |
| 144 | Patel | Rajeshbhai | IL130 | 3 GOLF CENTER | HOFFMAN ESTATES | Illinois | 60169 | 847-310-9666 | 847-310-9275 |
| 5787 | Tiwari | Ankit | IL116 | 14007 S BELL RD | Homer Glen | Illinois | 60491 | 708-301-6444 | 708-301-6479 |
| 6063 | LEDERMAN III | DAVID | IL116 | 12172 S RTE 47 | HUNTLEY | Illinois | 60142 | 847-515-7484 | 847-515-7489 |
| 5117 | Camerano | Kathryn | IL116 | 6688 JOLIET RD | Indian Head Park | Illinois | 60525 | 708-784-9315 | 708-784-9634 |
| 5307 | STARK | ANTHONY | IL116 | 2364 ESSINGTON RD | Joliet | Illinois | 60435 | 815-577-2650 | 815-577-1593 |
| 1494 | Patel | Jinit | IL116 | 106 W CALENDAR CT | LA GRANGE | Illinois | 60525-2325 | 708-354-8772 | 708-354-8773 |
| 6371 | CHRABASZCZ | EDWARD | IL116 | 276 E Deerpath Rd | Lake Forest | Illinois | 60045 | 847-615-8122 | 847-615-2248 |
| 1220 | Hernden | James | IL116 | 830 W IL-22 | Lake Zurich | Illinois | 60047-2349 | 847-540-8550 | 847-540-8539 |
| 3974 | MONTIEL | CECILE | IL116 | 1244 STATE ST | Lemont | Illinois | 60439 | 630-243-7400 | 630-243-7408 |
| 1319 | WINTER | MICHAEL | IL116 | 872 S MILWAUKEE AVE | LIBERTYVILLE | Illinois | 60048-3227 | 847-918-0181 | 847-918-0184 |
| 6232 | SARRIS | ANDREW | IL116 | 3926 W TOUHY AVE | Lincolnwood | Illinois | 60712-1028 | 847-674-1900 | 847-674-1910 |
| 5261 | GEORGE | PAMELA | IL116 | 1042 MAPLE AVE | Lisle | Illinois | 60532 | 630-493-0765 | 630-493-0761 |
| 5629 | ANTONY | ANTOCHAN | IL116 | 16525 W 159TH ST | Lockport | Illinois | 60441 | 815-836-0997 | 815-836-0998 |
| 4813 | Patel | Bhumi | IL116 | 444 E ROOSEVELT RD | Lombard | Illinois | 60148-4630 | 630-424-0444 | 630-424-1444 |
| 1898 | Schultz | Lindsay | WI239 | 6260 E RIVERSIDE BLVD | LOVES PARK | Illinois | 61111-4418 | 815-282-8300 | 815-282-8306 |
| 4099 | Srna | James | MO219 | 1117 N CARBON ST | MARION | Illinois | 62959 | 618-998-0898 | 618-998-0899 |
| 4064 | CROW | MARY | IL116 | 518 S ROUTE 31 | MCHENRY | Illinois | 60050 | 815-578-9340 | 815-578-9342 |
| 5921 | Lackings | Walter | IL116 | 249 E US RTE 6 | MORRIS | Illinois | 60450 | 815-416-0750 | 815-416-0752 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5078 | NOUBOUSSIE | ABEAU-FRANCIS | IL130 | 6321 W DEMPSTER ST | Morton Grove | Illinois | 60053 | 847-581-2870 | 847-581-2872 |
| 707 | Hibbs | James | IL130 | 1749 W GOLF RD | Mount Prospect | Illinois | 60056-4025 | 847-640-7788 | 847-640-8889 |
| 3057 | Sharvit | Matan | IL130 | 119 S EMERSON AVE | Mount Prospect | Illinois | 60056 | 847-788-9001 | 847-788-9388 |
| 4048 | POTEMPA | THOMAS | IL116 | 781 S MIDLOTHIAN ROAD | Mundelein | Illinois | 60060 | 847-970-7700 | 847-970-7800 |
| 82 | REED | PAUL | IL116 | 115 E OGDEN AVE STE 105 | Naperville | Illinois | 60563 | 630-355-3778 | 630-355-3570 |
| 837 | PATEL | NITAL | IL116 | 1212 S NAPER BLVD STE 119 | Naperville | Illinois | 60540 | 630-416-6666 | 630-416-6668 |
| 2006 | GEORGE | PAMELA | IL116 | 924 W 75TH ST | Naperville | Illinois | 60565 | 630-717-1540 | 630-717-1354 |
| 3612 | GEORGE | PAMELA | IL116 | 2863 W 95th ST STE 143 | Naperville | Illinois | 60564 | 630-922-0750 | 630-922-0076 |
| 5682 | YAMBOR | RAYMOND | IL116 | 2328 E LINCOLN HWY | New Lenox | Illinois | 60451 | 815-485-6580 | 815-485-6582 |
| 1873 | Patel | Nish | IL130 | 8926 N GREENWOOD AVE | NILES | Illinois | 60714-5163 | 847-824-6800 | 847-824-6816 |
| 7091 | Patel | Sonal | IL116 | 1900 E COLLEGE AVE | Normal | Illinois | 61761 | 309-808-2977 | 309-808-2965 |
| 5674 | GEMBALA | LAWRENCE | IL116 | 7301 W 25TH ST | North Riverside | Illinois | 60546 | 708-442-9039 | 708-442-9059 |
| 986 | Patel | Shivani | IL130 | 2720 DUNDEE RD | Northbrook | Illinois | 60062 | 847-205-9996 | 847-205-9961 |
| 1278 | Dhrolia | Aminmohamed | IL116 | 9624 S CICERO AVE | Oak Lawn | Illinois | 60453-3138 | 708-423-0059 | 708-423-0460 |
| 980 | MOOREHEAD | MIA | IL116 | 7061 W NORTH AVE | OAK PARK | Illinois | 60302-1002 | 708-386-8431 | 708-386-8383 |
| 3385 | QUIST | CHRISTI | IL116 | 805 LAKE STREET | OAK PARK | Illinois | 60301-1301 | 708-358-1445 | 708-358-1447 |
| 1869 | YAMBOR | RAYMOND | IL116 | 15826 S LaGrange RD | ORLAND PARK | Illinois | 60462-4766 | 708-349-1093 | 708-349-1094 |
| 1387 | Lackings | Walter | IL116 | 2472 RTE 30 STE B 103 | OSWEGO | Illinois | 60543 | 630-636-9195 | 630-636-9068 |
| 5462 | Paveza | Andrea | IL116 | 2740 COLUMBUS ST STE 300 | OTTAWA | Illinois | 61350 | 815-431-1600 | 815-431-1616 |
| 5579 | Sharvit | Matan | IL130 | 738 E DUNDEE RD | PALATINE | Illinois | 60074 | 847-934-9054 | 847-934-9132 |
| 3260 | MONTIEL | CECILE | IL116 | 7156 W 127TH ST | Palos Heights | Illinois | 60463 | 708-671-0413 | 708-671-0415 |
| 1573 | PARR | AMY | IL130 | 310 Busse Highway | Park Ridge | Illinois | 60068-3251 | 847-825-3700 | 847-825-6047 |
| 5708 | LOEB | MAURICE | IL116 | 3420 VETERANS DR | PEKIN | Illinois | 61554-9320 | 309-353-5900 | 309-353-5901 |
| 4847 | RAGON | RANDY | IL116 | 2601 W LAKE AVE STE A6 | PEORIA | Illinois | 61615 | 309-681-8777 | 309-681-8740 |
| 7532 | Patel | Sonal | IL116 | 10405 N CENTERWAY DR STE C | PEORIA | Illinois | 61615 | 309-243-1001 | 309-243-1002 |
| 3669 | Patel | Kevalkumar | IL116 | 2314 ROUTE 59 | PLAINFIELD | Illinois | 60586-7756 | 815-254-8194 | 815-254-8195 |
| 4488 | Heer | Manminder | IL116 | 13400 S ROUTE 59 STE 116 | PLAINFIELD | Illinois | 60585 | 815-254-3400 | 815-254-8349 |
| 5839 | LYNN | CHRISTOPHER | MO219 | 3710 BROADWAY ST | QUINCY | Illinois | 62305 | 217-223-5555 | 217-223-5557 |
| 4749 | Desai | Utsav | IL116 | 2033 N MILWAUKEE AVE | RIVERWOODS | Illinois | 60015 | 847-465-1477 | 847-465-1149 |
| 2817 | Thorns | Lisa | WI239 | 7431 E STATE ST | ROCKFORD | Illinois | 61108 | 815-398-8300 | 815-398-8328 |
| 769 | Patel | Vimal | IL130 | 2118 PLUM GROVE RD | Rolling Meadows | Illinois | 60008 | 847-991-9980 | 847-991-9983 |
| 3776 | GRUBB | MICHAEL | IL116 | 429 WEBER RD STE B | Romeoville | Illinois | 60446 | 815-293-3950 | 815-293-3970 |
| 4574 | Sharvit | Matan | IL116 | 2189 N ILLINOIS RTE 83 | Round Lake Beach | Illinois | 60073 | 847-543-7883 | 847-543-4872 |
| 1903 | ANTONY | ANTOCHAN | IL116 | 2400 E MAIN ST STE 103 | SAINT CHARLES | Illinois | 60174-2415 | 630-513-5565 | 630-513-7772 |
| 1178 | RASOOL | AHMED | IL130 | 869 E SCHAUMBURG RD | Schaumburg | Illinois | 60194-3654 | 847-985-5551 | 847-985-5670 |
| 3003 | Desai | Utsav | IL130 | 904 S ROSELLE RD | Schaumburg | Illinois | 60193 | 847-301-0901 | 847-301-0908 |
| 2694 | Kellerman | Jerome | MO152 | 4020 GREEN MOUNT CROSSING DR | SHILOH | Illinois | 62269 | 618-624-7381 | 618-624-7385 |
| 6820 | Kikani | Darpan | IL116 | 1131 W JEFFERSON ST | SHOREWOOD | Illinois | 60404 | 815-666-1058 | 779-205-3104 |
| 5822 | Elghouneimy | Mohamed | IL116 | 4957 OAKTON ST | Skokie | Illinois | 60077-2903 | 847-329-7400 | 847-329-7444 |
| 3794 | REYES | LOUIS | IL116 | 430 E 162ND ST | South Holland | Illinois | 60473 | 708-333-8375 | 708-333-8377 |
| 7076 | GIBSON | VICTORIA | IL116 | 4200 CONESTOGA DR STE. 102 | SPRINGFIELD | Illinois | 62711 | 217-679-2440 | 217-679-2550 |
| 4385 | Patel | Bhavesh | IL116 | 902 S RANDALL RD STE C | ST CHARLES | Illinois | 60174 | 630-443-6610 | 630-443-6710 |
| 4551 | Mirza | Siddiq | IL130 | 684 S BARRINGTON RD (4B PLAZA) | Streamwood | Illinois | 60107 | 630-289-2105 | 630-289-6125 |
| 5576 | LEWIS | ANTHONY | IL130 | 651 S SUTTON RD | Streamwood | Illinois | 60107 | 630-483-3890 | 630-483-3895 |
| 7155 | Dalstrom | Tory | IL116 | 472 N RTE 47 STE F | SUGAR GROVE | Illinois | 60554 | 630-777-3040 | 630-777-3140 |
| 415 | YAMBOR | RAYMOND | IL116 | 15941 SOUTH HARLEM AVE | TINLEY PARK | Illinois | 60477-1609 | 708-429-7060 | 708-429-9828 |
| 7362 | Williams | Maurice | IL116 | 7146 W 183RD ST | TINLEY PARK | Illinois | 60477 | 708-781-9525 | 708-781-9527 |
| 7555 | Kapoor | Hemant | IL116 | 288 HAWTHORN VILLAGE COMMONS | Vernon Hills | Illinois | 60061 | 224-513-5313 | 224-513-5383 |
| 6930 | Stewart | Byron | MO152 | 925 N Illinois Route 3 | WATERLOO | Illinois | 62298 | 618-939-0110 | 618-939-0111 |
| 5762 | Kaur | Roopkanwaljit | IL116 | 1146 WAUKEGAN RD | Waukegan | Illinois | 60085 | 847-406-5403 | 847-406-5405 |
| 1704 | PRICE | STERLING | IL116 | 1879 N NELTNOR BLVD | WEST CHICAGO | Illinois | 60185-5932 | 630-876-0200 | 630-876-9690 |
| 5083 | Patel | Jinit | IL116 | 3013 S WOLF RD | WESTCHESTER | Illinois | 60154 | 708-397-4920 | 708-397-4958 |
| 5049 | BROWN | JACKIE | IL116 | 4 E OGDEN AVE | WESTMONT | Illinois | 60559 | 630-321-0400 | 630-321-0422 |
| 4659 | STARK | ANTHONY | IL116 | 20 DANADA SQ W | WHEATON | Illinois | 60189-1000 | 630-653-8700 | 630-653-8703 |
| 5996 | Patel | Arun | IL116 | 2206 N MAIN ST | WHEATON | Illinois | 60187 | 630-784-0308 | 630-784-0393 |
| 7388 | Wyzukovicz | Norma | IL130 | 82 S MILWAUKEE AVE | WHEELING | Illinois | 60090 | 224-676-0873 | 224-676-0892 |
| 1119 | Mistry | Prakashkumar | IL116 | 1189 WILMETTE AVE | Wilmette | Illinois | 60091-2719 | 847-256-1187 | 847-256-2710 |
| 2808 | BANO | MUQADSA | IL116 | 3223 LAKE AVE UNIT 15C | Wilmette | Illinois | 60091-1069 | 847-853-1300 | 847-853-9113 |
| 1772 | WEIL | SEAN | IL116 | 1001 GREENBAY RD | Winnetka | Illinois | 60093-1721 | 847-446-6899 | 847-446-6886 |
| 5204 | CROW | MARY | IL116 | 720 S Eastwood Dr | WOODSTOCK | Illinois | 60098 | 815-206-3602 | 815-206-3604 |
| 5361 | Mangione | David | IL116 | 1905 MARKETVIEW DR UNIT 100 | YORKVILLE | Illinois | 60560 | 630-553-5144 | 630-553-6211 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3543 | Scott | Susan | IN213 | 4326 SCATTERFIELD ROAD | ANDERSON | Indiana | 46013 | 765-644-1981 | 765-644-1982 |
| 4266 | POLO | JOSEPH | IN213 | 8103 E US HWY 36 | AVON | Indiana | 46123-7965 | 317-272-4300 | 317-272-4388 |
| 3743 | GERKING | ROSHELLE | IN213 | 2611 W 16TH STREET | BEDFORD | Indiana | 47421-3503 | 812-279-2200 | 812-279-2270 |
| 2797 | GERKING | ROSHELLE | IN213 | 885 S COLLEGE MALL RD | BLOOMINGTON | Indiana | 47401-6301 | 812-331-9990 | 812-331-9950 |
| 4918 | POLO | JOSEPH | IN213 | 900 E 7TH ST | BLOOMINGTON | Indiana | 47405-3201 | 812-331-2721 | 812-353-7035 |
| 2672 | REESE | THOMAS | IN213 | 124 E NORTHFIELD DR STE F | BROWNSBURG | Indiana | 46112 | 317-858-1422 | 317-858-1522 |
| 973 | GERKING | ROSHELLE | IN213 | 1950 E GREYHOUND PASS STE 18 | CARMEL | Indiana | 46033-7730 | 317-575-9432 | 317-575-9435 |
| 2587 | MILLER | BARBRA | IN213 | 484 E CARMEL DR | CARMEL | Indiana | 46032-2812 | 317-574-0570 | 317-574-0580 |
| 3906 | WAGNER | TOM | IN213 | 4000 W 106TH STE 125 | CARMEL | Indiana | 46032 | 317-733-4010 | 317-733-4020 |
| 4043 | Luther | David | IN213 | 709-2 PLAZA DRIVE | Chesterton | Indiana | 46304 | 219-926-7600 | 219-926-7624 |
| 2382 | GERKING | ROSHELLE | IN213 | 3129 25TH ST | COLUMBUS | Indiana | 47203-2436 | 812-378-4777 | 812-378-2966 |
| 2169 | POLO | JOSEPH | IN213 | 10769 BROADWAY | CROWN POINT | Indiana | 46307 | 219-662-7960 | 219-662-8102 |
| 5158 | POLO | JOSEPH | IN213 | 903 JOLIET ST | Dyer | Indiana | 46311-1920 | 219-322-9004 | 219-322-9029 |
| 5645 | BECKER | MARK | IN213 | 4000 E BRISTOL ST STE 3 | ELKHART | Indiana | 46514 | 574-262-2994 | 574-262-5667 |
| 1629 | Patterson | Mark | IN213 | 5444 E INDIANA ST | EVANSVILLE | Indiana | 47715-2857 | 812-471-0200 | 812-471-0300 |
| 5015 | Patterson | Mark | IN213 | 5625 PEARL DR STE F | EVANSVILLE | Indiana | 47712 | 812-422-2040 | 812-422-2370 |
| 1870 | COLVIN III | ROSEVELT | IN213 | 11722 ALLISONVILLE RD STE 103 | FISHERS | Indiana | 46038 | 317-594-9600 | 317-849-5755 |
| 5100 | Curless | Johnathon | IN213 | 11650 OLIO RD STE 1000 | FISHERS | Indiana | 46037-7621 | 317-578-0094 | 317-578-0394 |
| 3785 | O'MARA | DORIN | KY262 | 300 LAFOLLETTE STA S | FLOYDS KNOBS | Indiana | 47119-8300 | 812-923-7447 | 812-923-1743 |
| 6864 | Jones | Christine | IN213 | 5651 COVENTRY LANE | FORT WAYNE | Indiana | 46804 | 260-755-3435 | 260-755-3696 |
| 4339 | POLO | JOSEPH | IN213 | 1880 NORTHWOOD PLAZA DR | FRANKLIN | Indiana | 46131 | 317-736-0106 | 317-736-0090 |
| 4682 | Smith | Shelli | IN213 | 921 E DUPONT RD | FT WAYNE | Indiana | 46825 | 260-490-2800 | 260-490-2811 |
| 7376 | Kabelin Parkison | Elizabeth | IN213 | 12820 Adams RD | GRANGER | Indiana | 46530 | 574-222-2657 | 574-272-2566 |
| 5794 | WATSON | BRIAN | IN213 | 704 SOUTH STATE ROAD 135 STE D | GREENWOOD | Indiana | 46143 | 317-888-3239 | 317-888-3262 |
| 2408 | POLO | JOSEPH | IN213 | 2158 45TH AVE | HIGHLAND | Indiana | 46322-3742 | 219-922-1545 | 219-922-1727 |
| 1974 | MARTIN | KEVIN | IN213 | 133 W MARKET ST | INDIANAPOLIS | Indiana | 46204-2801 | 317-236-0009 | 317-236-0010 |
| 2624 | POLO | JOSEPH | IN213 | 9801 FALL CREEK RD | INDIANAPOLIS | Indiana | 46256-4802 | 317-577-8266 | 317-577-3280 |
| 2812 | GERKING | ROSHELLE | IN213 | 5351 E THOMPSON RD | INDIANAPOLIS | Indiana | 46237-4094 | 317-791-1993 | 317-791-1994 |
| 2845 | GERKING | ROSHELLE | IN213 | 6929 E 10TH ST | INDIANAPOLIS | Indiana | 46219-4809 | 317-351-1200 | 317-351-1170 |
| 3053 | COLVIN III | ROSEVELT | IN213 | 9702 E WASHINGTON ST STE 400 | INDIANAPOLIS | Indiana | 46229 | 317-895-9990 | 317-895-9991 |
| 3103 | GERKING | ROSHELLE | IN213 | 7915 S EMERSON AVE | INDIANAPOLIS | Indiana | 46237-9708 | 317-859-9010 | 317-859-9020 |
| 3218 | POLO | JOSEPH | IN213 | 8206 ROCKVILLE RD | INDIANAPOLIS | Indiana | 46214-3113 | 317-273-1906 | 317-273-1908 |
| 4171 | POLO | JOSEPH | IN213 | 1350 WEST SOUTHPORT RD STE C | INDIANAPOLIS | Indiana | 46217 | 317-865-9100 | 317-865-9709 |
| 4265 | POLO | JOSEPH | IN213 | 7399 NORTH SHADELAND AVE | Indianapolis | Indiana | 46250 | 317-595-0005 | 317-595-0106 |
| 5811 | COLVIN III | ROSEVELT | IN213 | 1075 BROAD RIPPLE AVE | INDIANAPOLIS | Indiana | 46220-2034 | 317-466-9616 | 317-466-9716 |
| 6256 | MILLER | BARBRA | IN213 | 5325 E 82ND ST | INDIANAPOLIS | Indiana | 46250 | 317-578-8790 | 317-578-8791 |
| 6285 | MILLER | BARBRA | IN213 | 1389 W 86th ST | INDIANAPOLIS | Indiana | 46260 | 317-257-5660 | 317-257-5682 |
| 6368 | MILLER | BARBRA | IN213 | 1113 E 86TH ST | INDIANAPOLIS | Indiana | 46240-1811 | 317-569-1730 | 317-569-1735 |
| 7191 | COLVIN III | ROSEVELT | IN213 | 8375 E 96TH STREET | INDIANAPOLIS | Indiana | 46256 | 317-516-1221 | 317-284-1162 |
| 4063 | SPARROW | DEREK | KY262 | 3310-4 E 10TH ST (HWY 62) | JEFFERSONVILLE | Indiana | 47130 | 812-284-5303 | 812-284-5312 |
| 3814 | EVERS | DOUGLAS | IN213 | 120 N DIXON ROAD | Kokomo | Indiana | 46901 | 765-452-2494 | 765-452-2499 |
| 4998 | EVERS | DOUGLAS | IN213 | 2114 E BOULEVARD | KOKOMO | Indiana | 46902 | 765-457-6745 | 765-457-6746 |
| 7357 | Kabelin Parkison | Elizabeth | IN213 | 512 ANDREW AVE | LA PORTE | Indiana | 46350 | 219-344-5333 | 219-324-2096 |
| 4196 | GERKING | ROSHELLE | IN213 | 4315 COMMERCE DR STE 440 | LAFAYETTE | Indiana | 47905 | 765-449-8300 | 765-449-0800 |
| 5755 | LUHN | ROBERT | IN213 | 100 INDUSTRIAL DR | LAWRENCEBURG | Indiana | 47025 | 812-537-5062 | 812-537-5093 |
| 5600 | Horner | John | IN213 | 150 DEANNA DR | LOWELL | Indiana | 46356 | 219-696-5759 | 219-696-5797 |
| 6808 | EVERS | DOUGLAS | IN213 | 1301 S BALDWIN AVE | MARION | Indiana | 46953 | 765-573-5430 | 765-573-5432 |
| 5219 | POLO | JOSEPH | IN213 | 417 W 81st AVE | Merrillville | Indiana | 46410 | 219-750-9597 | 219-750-9599 |
| 7274 | Kabelin Parkison | Elizabeth | IN213 | 432 ST JOHN RD | MICHIGAN CITY | Indiana | 46360 | 219-210-3656 | 219-872-4810 |
| 2801 | CROWLEY | JOHN | IN213 | 5776 GRAPE RD STE 51 | Mishawaka | Indiana | 46545 | 574-273-8382 | 574-273-8481 |
| 3777 | CRAGEN | KENNETH | IN213 | 480 TOWN CENTER DR N | MOORESVILLE | Indiana | 46158 | 317-483-3498 | 317-483-3499 |
| 3055 | Scott | Susan | IN213 | 4319 W CLARA LN | MUNCIE | Indiana | 47304-5470 | 765-284-8244 | 765-284-8255 |
| 7569 | Dawning | Chalanda | IN213 | 609 RIDGE RD | MUNSTER | Indiana | 46321 | 219-516-0009 | 219-513-9655 |
| 3084 | Sapp | Krista | KY262 | 2241 STATE ST | NEW ALBANY | Indiana | 47150-4924 | 812-945-9500 | 812-945-9505 |
| 5616 | Katragadda | Sridhar | KY262 | 4510 CHARLESTOWN RD | NEW ALBANY | Indiana | 47150 | 812-944-4100 | 812-944-4141 |
| 2443 | GERKING | ROSHELLE | IN213 | 176 W LOGAN ST | NOBLESVILLE | Indiana | 46060 | 317-776-1399 | 317-776-1389 |
| 5753 | COLVIN III | ROSEVELT | IN213 | 14350 MUNDY DRIVE STE 800 | NOBLESVILLE | Indiana | 46060 | 317-776-9494 | 317-776-9594 |
| 7071 | GERKING | ROSHELLE | IN213 | 13398 TEGLER DR, STE 120 | NOBLESVILLE | Indiana | 46060 | 317-774-5889 | 317-774-5936 |
| 6035 | DeLOUGHERY | JOHN | IN213 | 2230 STAFFORD RD STE 115 | PLAINFIELD | Indiana | 46168 | 317-838-9040 | 317-838-9087 |
| 5393 | POCZIK | LISA | IN213 | 1913-F N MICHIGAN ST | PLYMOUTH | Indiana | 46563 | 574-936-5665 | 574-936-5448 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3601 | Tway | Jordan | IN213 | 6212 U.S. HWY 6 | PORTAGE | Indiana | 46368 | 219-764-3167 | 219-764-0884 |
| 5081 | Dickerson | Andrew | OH171 | 3645 E MAIN ST | RICHMOND | Indiana | 47374 | 765-965-4488 | 765-965-1131 |
| 1060 | Orzechowicz | Michael | IN213 | 228 W LINCOLN HWY | Schererville | Indiana | 46375 | 219-322-6968 | 219-322-0211 |
| 1097 | Safdar | Muhammad | IN213 | 2043 SOUTH BEND AVE | South Bend | Indiana | 46637-5686 | 574-277-6245 | 574-277-7679 |
| 5592 | Abdellatief | Mohamed | IN213 | 3903 PORTAGE RD STE C | South Bend | Indiana | 46628-6169 | 574-271-8555 | 574-271-1967 |
| 5665 | CROWLEY | JOHN | IN213 | 1290 EAST IRELAND ROAD STE V100 | South Bend | Indiana | 46614 | 574-231-1216 | 574-231-1232 |
| 2549 | DeMarco | Cory | IN213 | 6137 CRAWFORDSVILLE RD | Speedway | Indiana | 46224-3711 | 317-481-8316 | 317-481-8416 |
| 4451 | Everhart | Timothy | IN213 | 5105 SOUTH US HWY 41 | TERRE HAUTE | Indiana | 47802 | 812-299-1700 | 812-299-1701 |
| 2049 | Abuaita | Ashraf | IN213 | 1101 CUMBERLAND CROSSING DR | VALPARAISO | Indiana | 46383 | 219-464-4245 | 219-464-3683 |
| 5598 | POCZIK | LISA | IN213 | 2562 WALTON BLVD | WARSAW | Indiana | 46582 | 574-269-7393 | 574-269-5805 |
| 6156 | GERKING | ROSHELLE | IN213 | 101 N GRANT ST ROOM 168 | WEST LAFAYETTE | Indiana | 47906 | 765-743-1230 | 765-743-1240 |
| 5566 | GERKING | ROSHELLE | IN213 | 17437 CAREY RD | WESTFIELD | Indiana | 46074 | 317-896-8775 | 317-896-4552 |
| 2670 | Barrett | Donald | IN213 | 49 BOONE VILLAGE | ZIONSVILLE | Indiana | 46077-1231 | 317-873-2667 | 317-873-2628 |
| 6991 | Barrett | Donald | IN213 | 7163 WHITESTOWN PKWY | ZIONSVILLE | Indiana | 46077 | 317-769-0679 | 317-769-0715 |
| 5469 | SHARMA | MILAP | IA250 | 809 WHEELER ST STE 110 | AMES | Iowa | 50010 | 515-232-1188 | 515-232-1288 |
| 7055 | Shin | Soyoung | IA250 | 3326 LINCOLN WAY STE 103 | AMES | Iowa | 50014 | 515-620-5125 | 515-620-5125 |
| 4842 | PATEL | VISHVESH | IA250 | 2310 SE DELAWARE AVE STE G | Ankeny | Iowa | 50021 | 515-965-8412 | 515-965-8726 |
| 2571 | MILLER | PATRICIA | IA250 | 2884 DEVILS GLEN RD | Bettendorf | Iowa | 52722-3318 | 563-332-1675 | 563-332-1677 |
| 5617 | BRANDT | ANN | IA250 | 6820 UNIVERSITY AVE | CEDAR FALLS | Iowa | 50613 | 319-268-1705 | 319-268-1706 |
| 4876 | HOTT | CHARLES | IA250 | 5001 1ST AVE SE STE 105 | Cedar Rapids | Iowa | 52402 | 319-373-9899 | 319-373-7117 |
| 5246 | BRANDT | ANN | IA250 | 3315 WILLIAMS BLVD SW STE 2 | CEDAR RAPIDS | Iowa | 52404 | 319-365-2112 | 319-365-2811 |
| 5625 | CAIN | VALERIE | IA250 | 15920 HICKMAN RD STE 400 | CLIVE | Iowa | 50325 | 515-987-7424 | 515-987-9682 |
| 5239 | HOTT | CHARLES | IA250 | 941 25TH AVE | Coralville | Iowa | 52241 | 319-354-0024 | 319-354-0680 |
| 7282 | Parker | Todd | IA250 | 3284 CROSSPARK RD STE C | Coralville | Iowa | 52241 | 319-665-2720 | 319-665-2877 |
| 5186 | Regmi | Jyoti | ND237 | 2008 WEST BROADWAY | COUNCIL BLUFFS | Iowa | 51501 | 712-242-0085 | 712-242-0088 |
| 2883 | MILLER | PATRICIA | IA250 | 102 E KIMBERLY RD STE I | Davenport | Iowa | 52806-5922 | 563-391-3331 | 563-391-3332 |
| 1983 | Manek | Bharti | IA250 | 4225 FLEUR DR | DES MOINES | Iowa | 50321-2325 | 515-285-0113 | 515-285-0514 |
| 2597 | PATEL | VISHVESH | IA250 | 2643 BEAVER AVE | DES MOINES | Iowa | 50310 | 515-277-5001 | 515-277-6030 |
| 3078 | BRANDT | ANN | IA250 | 3500 DODGE ST STE 205 | Dubuque | Iowa | 52003 | 563-582-3030 | 563-582-7070 |
| 6682 | DISNEY | LAWRENCE | IA250 | 1214 N JEFFERSON WAY | INDIANOLA | Iowa | 50125 | 515-961-1945 | 515-961-0982 |
| 6597 | Parker | Todd | IA250 | 450 HWY 1 WEST | Iowa City | Iowa | 52246 | 319-359-1773 | 319-359-1774 |
| 4709 | CAIN | VALERIE | IA250 | 8805 CHAMBERY BLVD STE 300 | JOHNSTON | Iowa | 50131 | 515-334-0753 | 515-334-0810 |
| 5089 | SHARMA | MILAP | IA250 | 125 W MERLE HIBBS BLVD | MARSHALLTOWN | Iowa | 50158-4795 | 641-754-0088 | 641-754-0089 |
| 4018 | Sudbeck | Timothy | ND237 | 5006 SERGEANT RD | SIOUX CITY | Iowa | 51106 | 712-255-8150 | 712-255-9595 |
| 3087 | Manek | Bharti | IA250 | 2815 100TH ST | URBANDALE | Iowa | 50322 | 515-270-4555 | 515-270-1166 |
| 5189 | BRANDT | ANN | IA250 | 104 BROOKERIDGE DR | WATERLOO | Iowa | 50702 | 319-235-1800 | 319-235-1812 |
| 1720 | DISNEY | LAWRENCE | IA250 | 2800 UNIVERSITY AVE STE 420 | WEST DES MOINES | Iowa | 50266-1258 | 515-221-9744 | 515-221-9745 |
| 2528 | CAIN | VALERIE | IA250 | 3775 E P TRUE PKWY | WEST DES MOINES | Iowa | 50265-7696 | 515-225-1066 | 515-225-1504 |
| 2618 | Patel | Amitaben | IA250 | 6750 WESTOWN PKWY #200 | WEST DES MOINES | Iowa | 50266 | 515-453-8426 | 515-223-7323 |
| 4416 | STUBBS | DANIEL | KS218 | 620 N ROCK RD STE 230 | DERBY | Kansas | 67037 | 316-788-8700 | 316-788-8715 |
| 5784 | MERCIER | DAWN | KS221 | 814 E MAIN ST | Gardner | Kansas | 66030 | 913-856-4501 | 913-856-4516 |
| 7227 | Zuniga (Non-Profit Officer) | Shelby | KS218 | 5523 10TH STREET | GREAT BEND | Kansas | 67530 | 620-796-5324 | 620-796-2122 |
| 6848 | VAUGHN | R | KS218 | 4320 VINE ST UNIT 80 | HAYS | Kansas | 67601 | 785-301-2921 | 785-301-2923 |
| 6854 | VAUGHN | R | KS218 | 1441 East 30th Ave | HUTCHINSON | Kansas | 67502 | 620-259-5989 | 620-259-5994 |
| 5841 | COOPER | PAMELA | KS221 | 10940 PARALLEL PKWY STE K | KANSAS CITY | Kansas | 66109 | 913-299-3200 | 913-299-3202 |
| 6462 | Wood | Paul | KS221 | 100 E Kansas AVE | LANSING | Kansas | 66043 | 913-250-0832 | 913-250-0839 |
| 2582 | ADAMS | TYLER | KS221 | 3514 CLINTON PKWY STE A | LAWRENCE | Kansas | 66047-2145 | 785-865-0004 | 785-865-0044 |
| 5707 | LINHOS | CAROL | KS221 | 2040 W 31ST ST STE G | LAWRENCE | Kansas | 66046 | 785-856-7860 | 785-856-7867 |
| 5941 | LINHOS | CAROL | KS221 | 4000 W 6TH ST STE B | LAWRENCE | Kansas | 66049 | 785-856-0707 | 785-856-0717 |
| 2580 | Redburn | Bryan | KS221 | 12120 STATE LINE RD | Leawood | Kansas | 66209-1254 | 913-663-1477 | 913-663-1515 |
| 4657 | STEPHAN-STANLEY | MARY | KS221 | 11944 W 95TH ST | LENEXA | Kansas | 66215 | 913-599-0899 | 913-599-0887 |
| 5048 | Sood | Akhil | KS221 | 15621 WEST 87TH STREET PKWY | LENEXA | Kansas | 66219 | 913-647-1700 | 913-647-1701 |
| 1957 | Smith | Daniel | KS218 | 1310 WESTLOOP PL STE A | MANHATTAN | Kansas | 66502-2840 | 785-537-6071 | 785-537-4736 |
| 2923 | MELLOTT | DANIEL | KS221 | 5400 JOHNSON DR | Mission | Kansas | 66205 | 913-722-1146 | 913-722-2363 |
| 2098 | EHLERS | STUART | KS221 | 13505 S MUR-LEN STE 105 | OLATHE | Kansas | 66062-1600 | 913-829-3750 | 913-829-5435 |
| 5238 | STEPHAN-STANLEY | MARY | KS221 | 119 N PARKER ST | OLATHE | Kansas | 66061 | 913-829-8686 | 913-829-8687 |
| 5863 | Eaton | Tim | KS221 | 15954 MUR-LEN RD | OLATHE | Kansas | 66062 | 913-768-1665 | 913-768-4770 |
| 1602 | WAISNER | KORY | KS221 | 11184 ANTIOCH | Overland Park | Kansas | 66210-2420 | 913-345-2663 | 913-345-0345 |
| 2366 | Pathak | Sanjeev | KS221 | 6709 W 119 ST | Overland Park | Kansas | 66209-2013 | 913-345-9992 | 913-345-2301 |
| 2546 | MELLOTT | DANIEL | KS221 | 11936 W 119TH ST | Overland Park | Kansas | 66213-2216 | 913-663-1095 | 913-663-1091 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2924 | SPRATLEY | SHAWN | KS221 | 7111 W 151 ST | Overland Park | Kansas | 66223-2231 | 913-897-6623 | 913-897-6664 |
| 4279 | BREWER | REAGAN | KS221 | 9218 METCALF | Overland Park | Kansas | 66212 | 913-649-2925 | 913-649-6587 |
| 4324 | Pathak | Sanjeev | KS221 | 13725 METCALF AVE | Overland Park | Kansas | 66223 | 913-851-7711 | 913-851-7710 |
| 5703 | WEIDERT | MICHAEL | KS218 | 101 W 29TH ST STE G | PITTSBURG | Kansas | 66762 | 620-232-9797 | 620-232-9707 |
| 1159 | EHLERS | STUART | KS221 | 3965 W 83RD ST | Prairie Village | Kansas | 66208-5308 | 913-381-9430 | 913-381-9416 |
| 5798 | VAUGHN | R | KS218 | 1915 S OHIO ST | SALINA | Kansas | 67401 | 785-822-0772 | 785-822-0779 |
| 4701 | Paxton | Terry | KS221 | 13851 W 63rd ST | SHAWNEE | Kansas | 66216 | 913-962-7788 | 913-962-7789 |
| 5094 | Paxton | Terry | KS221 | 22052 W 66TH ST | SHAWNEE | Kansas | 66226 | 913-441-2770 | 913-441-2771 |
| 2622 | LINHOS | CAROL | KS221 | 4021 SW 10TH ST | TOPEKA | Kansas | 66604-1916 | 785-272-3370 | 785-272-8730 |
| 3349 | LINHOS | CAROL | KS221 | 6021 SW 29TH ST STE A | TOPEKA | Kansas | 66614-4269 | 785-271-6245 | 785-271-9648 |
| 952 | Mathis | Kenny | KS218 | 6505 E CENTRAL AVE | WICHITA | Kansas | 67206-1924 | 316-685-1717 | 316-685-1133 |
| 1315 | KHAN | MUHAMMAD | KS218 | 2250 N ROCK RD STE 118 | WICHITA | Kansas | 67226-2325 | 316-686-6190 | 316-686-6297 |
| 2956 | Naveed | Eram | KS218 | 8918 W 21ST ST N STE 200 | WICHITA | Kansas | 67205-1880 | 316-729-4646 | 316-729-4888 |
| 6821 | Akbar | Mohammad | KS218 | 7130 W MAPLE ST STE 230 | WICHITA | Kansas | 67209 | 316-351-7236 | 316-351-7517 |
| 7466 | Gutierrez | Jose | KS218 | 810 W DOUGLAS AVE STE C | WICHITA | Kansas | 67203 | 316-272-5918 | 316-272-5919 |
| 4150 | SIMONS | JO | KY262 | 378 DIEDERICH BLVD | Ashland | Kentucky | 41101 | 606-920-9955 | 606-920-9979 |
| 2058 | Wilkins | Marty | KY262 | 1945 SCOTTSVILLE RD STE B-2 | BOWLING GREEN | Kentucky | 42104 | 270-842-7299 | 270-842-7320 |
| 5638 | BROWN II | TONY | KY262 | 760 CAMPBELL LN STE 106 | BOWLING GREEN | Kentucky | 42104 | 270-842-4002 | 270-842-4057 |
| 7511 | Wells | Clayton | KY262 | 3513 COURT ST | CATLETTSBURG | Kentucky | 41129 | 606-865-2007 | 606-865-2008 |
| 2734 | SCHILLINGS | BARRY | OH171 | 2335 BUTTERMILK CROSSING | Crescent Springs | Kentucky | 41017 | 859-341-9215 | 859-341-9237 |
| 7343 | Hackworth | Duane | KY262 | 216 SKYWATCH DR | DANVILLE | Kentucky | 40422 | 859-209-4212 | 859-209-4403 |
| 5401 | HAZLE | JEFFREY | KY262 | 1811 N DIXIE AVE STE 104 | ELIZABETHTOWN | Kentucky | 42701 | 270-769-1530 | 270-769-1540 |
| 3169 | Gabel | Melissa | OH171 | 8459 US 42 STE F | FLORENCE | Kentucky | 41042 | 859-746-1182 | 859-746-1185 |
| 5029 | Lewis IV | Clay | KY262 | 99 MICHIGAN AVE | FORT CAMPBELL | Kentucky | 42223-5614 | 270-697-0011 | 270-697-0700 |
| 1414 | Meade | David | KY262 | 1303 US HWY 127 SOUTH STE 402 | FRANKFORT | Kentucky | 40601-4385 | 502-875-3366 | 502-875-0004 |
| 5114 | WOOD | MATTHEW | KY262 | 120 MARKETPLACE CIRCLE STE C | GEORGETOWN | Kentucky | 40324 | 502-863-5454 | 502-863-3484 |
| 5834 | PATEL | CHANDRESH | KY262 | 2202 US HIGHWAY 41 N UNIT E | HENDERSON | Kentucky | 42420 | 270-831-1119 | 270-831-1138 |
| 3953 | Johns | Chris | KY262 | 4044 FORT CAMPBELL BLVD | HOPKINSVILLE | Kentucky | 42240 | 270-885-1500 | 270-886-5800 |
| 2994 | BERNTHOLD | SHERRY | KY262 | 2028 S HWY 53 STE 3 | La Grange | Kentucky | 40031-9119 | 502-222-5992 | 502-222-5606 |
| 2940 | KARKARIA | KARL | KY262 | 2901 RICHMOND RD STE 140 | LEXINGTON | Kentucky | 40509-1596 | 859-266-9806 | 859-269-1147 |
| 3027 | Campbell | Bryan | KY262 | 3070 LAKE CREST CIR | LEXINGTON | Kentucky | 40513 | 859-296-9177 | 859-296-0282 |
| 3095 | MINIARD | PATRICK | KY262 | 838 E HIGH ST | Lexington | Kentucky | 40502-2107 | 859-268-6231 | 859-269-0042 |
| 3287 | JONES | WARREN | KY262 | 4101 TATES CREEK CENTRE DR STE 150 | LEXINGTON | Kentucky | 40517 | 859-273-6188 | 859-273-6196 |
| 3324 | Wooden | Kenneth | KY262 | 2220 NICHOLASVILLE RD  STE 110 | LEXINGTON | Kentucky | 40503 | 859-278-3040 | 859-278-7880 |
| 5481 | WOOD | MATTHEW | KY262 | 1890 STAR SHOOT PKWY STE 170 | LEXINGTON | Kentucky | 40509 | 859-543-0220 | 859-543-0299 |
| 6383 | Campbell | Bryan | KY262 | 1588 Leestown RD STE 130 | LEXINGTON | Kentucky | 40511 | 859-231-0673 | 859-231-0687 |
| 7337 | Estepp | Steve | KY262 | 1445 NEWTOWN CENTER WAY STE 130 | LEXINGTON | Kentucky | 40511 | 859-407-1223 | 859-407-1233 |
| 830 | BROWNMILLER | CLIFFORD | KY262 | 743 E BROADWAY | LOUISVILLE | Kentucky | 40202-1711 | 502-584-2802 | 502-584-2895 |
| 1809 | Florkey | Kyle | KY262 | 291 N HUBBARDS LN STE 172 | LOUISVILLE | Kentucky | 40207-8203 | 502-897-6058 | 502-897-1887 |
| 1815 | SPARROW | DEREK | KY262 | 4949 BROWNSBORO RD | LOUISVILLE | Kentucky | 40222-6424 | 502-327-9646 | 502-327-8247 |
| 2113 | Willett | Joan | KY262 | 3044 BARDSTOWN RD | Louisville | Kentucky | 40205-3020 | 502-451-5335 | 502-451-5345 |
| 2352 | O'MARA | DORIN | KY262 | 974 BRECKENRIDGE LN | LOUISVILLE | Kentucky | 40207 | 502-894-0771 | 502-893-9148 |
| 2454 | Frederick | Logan | KY262 | 9152 TAYLORSVILLE RD | LOUISVILLE | Kentucky | 40299-1750 | 502-654-7800 | 502-654-7804 |
| 2771 | Sharp | Adam | KY262 | 4621 OUTER LOOP | LOUISVILLE | Kentucky | 40219-3970 | 502-966-0095 | 502-966-0446 |
| 2799 | Kelley | Patrick | KY262 | 6407 BARDSTOWN RD | LOUISVILLE | Kentucky | 40291-3040 | 502-231-0952 | 502-231-0968 |
| 2928 | WOOD | MATTHEW | KY262 | 9462 BROWNSBORO RD | LOUISVILLE | Kentucky | 40241-1118 | 502-327-0848 | 502-327-0833 |
| 3152 | BERNTHOLD | SHERRY | KY262 | 12123 SHELBYVILLE RD STE 100 | LOUISVILLE | Kentucky | 40243 | 502-254-9330 | 502-254-9337 |
| 4693 | Warrier | Maya | KY262 | 657 SO HURSTBOURNE PKWY | LOUISVILLE | Kentucky | 40222 | 502-339-7774 | 502-339-9755 |
| 5354 | Karsner | Anthony | KY262 | 6661 DIXIE HWY STE 4 | LOUISVILLE | Kentucky | 40258 | 502-937-5450 | 502-937-5495 |
| 5369 | KIRSCH | STEVE | KY262 | 3131 S 2ND ST | LOUISVILLE | Kentucky | 40208 | 502-368-2353 | 502-368-2354 |
| 5408 | BERNTHOLD | SHERRY | KY262 | 12468 LaGRANGE RD | LOUISVILLE | Kentucky | 40245 | 502-409-6800 | 502-409-6802 |
| 6123 | BROWNMILLER | CLIFFORD | KY262 | 325 W MAIN ST WATERFRONT PLAZA STE 150 | LOUISVILLE | Kentucky | 40202 | 502-583-3784 | 502-583-3786 |
| 6995 | SONGSTAD | YNELL | KY262 | 400 S 2ND ST | LOUISVILLE | Kentucky | 40202 | 502-625-1581 | 502-625-1583 |
| 6902 | Ashby | Joseph | KY262 | 229 MADISON SQUARE DR | MADISONVILLE | Kentucky | 42431 | 270-452-2773 | 270-452-2799 |
| 4905 | UNDERWOOD | W | KY262 | 632 NORTH 12TH ST | MURRAY | Kentucky | 42071 | 270-762-9103 | 270-762-9133 |
| 6644 | Sowder | Kevin | OH171 | 187 PAVILION PKWY | NEWPORT | Kentucky | 41071 | 859-261-5777 | 859-261-2295 |
| 4819 | Hackworth | Orville | KY262 | 1067 NORTH MAIN ST | Nicholasville | Kentucky | 40356 | 859-885-0075 | 859-885-0019 |
| 6437 | PATEL | CHANDRESH | KY262 | 636 Southtown Blvd STE 5 | OWENSBORO | Kentucky | 42303 | 270-685-2073 | 270-685-2075 |
| 6802 | UNDERWOOD | W | KY262 | 2780 NEW HOLT RD STE D | PADUCAH | Kentucky | 42001 | 270-933-1877 | 270-933-1205 |
| 4301 | CLEVINGER | KIMBERLY | KY262 | 4145 N MAYO TRAIL | Pikeville | Kentucky | 41501 | 606-437-0546 | 606-437-0549 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2661 | BERNTHOLD | SHERRY | KY262 | 9219 US HWY 42 #D | PROSPECT | Kentucky | 40059-8875 | 502-228-0201 | 502-228-0490 |
| 3398 | KARKARIA | KARL | KY262 | 330 EASTERN BYPASS STE 1 | RICHMOND | Kentucky | 40475 | 859-624-4300 | 859-624-8899 |
| 3325 | CLARK | MARTHA | KY262 | 18 VILLAGE PLAZA | Shelbyville | Kentucky | 40065-1745 | 502-647-3344 | 502-647-1848 |
| 6871 | Kelley | Patrick | KY262 | 189 ADAM SHEPHERD PKWY UNIT 17 | Shepherdsville | Kentucky | 40165 | 502-215-6870 | 502-215-6877 |
| 5397 | Meade | David | KY262 | 650 S HWY 27 STE 5 | SOMERSET | Kentucky | 42501 | 606-677-1402 | 606-677-1404 |
| 3343 | Young | Crystal | KY262 | 1619 BYPASS RD | WINCHESTER | Kentucky | 40391 | 859-745-4422 | 859-745-4004 |
| 5038 | Perkins | Judy | AL245 | 4501 JACKSON ST EXTENSION STE C | ALEXANDRIA | Louisiana | 71303 | 318-448-6419 | 318-448-8047 |
| 2070 | Obilisundar | Trevor | LA242 | 5261 HIGHLAND RD | Baton Rouge | Louisiana | 70808 | 225-766-8810 | 225-766-8455 |
| 2305 | JONES | SARAH | LA242 | 14241 COURSEY BLVD SUITE A-12 | Baton Rouge | Louisiana | 70817 | 225-756-0686 | 225-756-0990 |
| 2825 | HANCHEY | DANA | LA242 | 4520 S SHERWOOD FOREST STE 104 | Baton Rouge | Louisiana | 70816-6400 | 225-296-5901 | 225-296-5903 |
| 3162 | MCDANIEL | LOREN | LA242 | 8733 SIEGEN LN | Baton Rouge | Louisiana | 70810 | 225-757-9700 | 225-757-9708 |
| 3236 | Moos | Daniel | LA242 | 7350 JEFFERSON HWY STE 485 | Baton Rouge | Louisiana | 70806 | 225-927-6245 | 225-927-1600 |
| 3367 | Obilisundar | Trevor | LA242 | 7516 BLUEBONNET BLVD | Baton Rouge | Louisiana | 70810 | 225-766-3170 | 225-766-3194 |
| 3758 | TANNER | JASON | LA242 | 17732 HIGHLAND ROAD STE G | Baton Rouge | Louisiana | 70810-3813 | 225-751-7990 | 225-751-7993 |
| 5036 | Obilisundar | Trevor | LA242 | 9618 JEFFERSON HWY | Baton Rouge | Louisiana | 70809 | 225-293-4080 | 225-293-1803 |
| 6801 | WINTERS | DONALD | LA242 | 101 STUDENT UNION | Baton Rouge | Louisiana | 70803 | 225-578-6756 | 225-334-1223 |
| 5250 | Shettyhalli Nanjundappa | Sachin | TX168 | 2008 AIRLINE DR STE 300 | BOSSIER CITY | Louisiana | 71111 | 318-742-5877 | 318-742-5872 |
| 7498 | Ziadeh | Osama | LA242 | 1137 S BERNARD RD STE A | BROUSSARD | Louisiana | 70518 | 337-330-2510 | 337-330-2518 |
| 7600 | Hebert | Bradley | LA242 | 3500 NE EVANGELINE TRWY UNIT B | CARENCRO | Louisiana | 70520 | 337-520-2297 | 337-565-2116 |
| 5648 | SEALS | ERIC | LA243 | 70380 HWY 21 STE 2 | COVINGTON | Louisiana | 70433 | 985-875-0900 | 985-875-9999 |
| 4485 | Galloway | Kimberly | LA243 | 1113 RANGE AVE STE 110 | DENHAM SPRINGS | Louisiana | 70726 | 225-791-0077 | 225-791-0650 |
| 6934 | Beam | Fred | LA243 | 104 NORTH AIRLINE HWY | GONZALES | Louisiana | 70737 | 225-644-8771 | 225-647-5101 |
| 6984 | Evans | Terrence | LA243 | 2112 BELLE CHASSE HWY STE 8 | GRETNA | Louisiana | 70056 | 504-342-4180 | 504-371-5156 |
| 4436 | ARNONE | RAYMOND | LA243 | 1905 W THOMAS ST STE D | HAMMOND | Louisiana | 70401 | 985-902-1711 | 985-902-1774 |
| 7412 | Watts | Scott | LA243 | 5171 CITRUS BLVD STE 2020 | Harahan | Louisiana | 70123 | 504-218-5616 | 504-218-5608 |
| 4974 | MONDY | FRED | LA243 | 1801 MANHATTAN BLVD STE J | HARVEY | Louisiana | 70058 | 504-361-4877 | 504-361-4884 |
| 4814 | Kimble | Veronica | LA243 | 1750 MARTIN LUTHER KING JR BLVD STE 109 | HOUMA | Louisiana | 70360 | 985-868-4100 | 985-868-6245 |
| 1729 | BODIN | EDWARD | LA242 | 4400 AMBASSADOR CAFFERY STE A | LAFAYETTE | Louisiana | 70508-6706 | 337-988-2820 | 337-988-2822 |
| 1994 | LANDRY | DANNY | LA242 | 2851 JOHNSTON ST | LAFAYETTE | Louisiana | 70503-3243 | 337-232-2442 | 337-232-2718 |
| 2316 | BERTRAND | WILLIAM | LA242 | 139 JAMES COMEAUX RD STE B | LAFAYETTE | Louisiana | 70508-3255 | 337-233-2139 | 337-233-3256 |
| 5128 | BURNTHORN | DAVID | LA242 | 630 W PRIEN LAKE RD STE B | LAKE CHARLES | Louisiana | 70601 | 337-478-0691 | 337-478-8495 |
| 2446 | HAMILTON III | JOHN | LA243 | 3433 HWY 190 | Mandeville | Louisiana | 70471-3101 | 985-674-0310 | 985-674-2977 |
| 486 | Hoffman | Vicki | LA243 | 5000 WEST ESPLANADE STE A | Metairie | Louisiana | 70006 | 504-454-5007 | 504-888-9517 |
| 4983 | MONDY | FRED | LA243 | 8814 VETERANS MEMORIAL BLVD STE 3 | Metairie | Louisiana | 70003 | 504-305-4450 | 504-305-4453 |
| 5142 | HOFFMANN SR | DONALD | LA243 | 2117 VETERANS MEMORIAL BLVD | Metairie | Louisiana | 70002 | 504-833-7481 | 504-831-3293 |
| 5951 | Mayberry | Caroline | LA243 | 2701 AIRLINE DR STE K | Metairie | Louisiana | 70001 | 504-520-8940 | 504-520-8941 |
| 6230 | Little | Tommie | TX168 | 2252 TOWER DR STE 108 | MONROE | Louisiana | 71201 | 318-600-4728 | 318-600-4734 |
| 6541 | Voisin | Ernie | LA243 | 1609 Hwy 90 STE E | MORGAN CITY | Louisiana | 70380 | 985-395-4250 | 985-395-4251 |
| 5789 | DELCAMBRE | STEVEN | LA243 | 925 S. LEWIS ST | New Iberia | Louisiana | 70560 | 337-560-0709 | 337-560-0711 |
| 4134 | NEECE | LORIE | LA243 | 6221 S CLAIBORNE AVE | NEW ORLEANS | Louisiana | 70125 | 504-866-8664 | 504-866-0570 |
| 4539 | BRAINIS | BENJAMIN | LA243 | 201 SAINT CHARLES AVE STE 114 | NEW ORLEANS | Louisiana | 70170 | 504-523-2494 | 504-523-2406 |
| 6122 | MONDY | FRED | LA243 | 123 BARONNE ST | NEW ORLEANS | Louisiana | 70112 | 504-335-3114 | 504-335-3109 |
| 6216 | CAPAROTTA | ALITA | LA243 | 900 CONVENTION CENTER BLVD | NEW ORLEANS | Louisiana | 70130 | 504-670-8941 | 504-670-8887 |
| 7323 | Ezzo | Islam | LA243 | 7041 CANAL BLVD | NEW ORLEANS | Louisiana | 70124 | 504-381-4053 | 504-381-4974 |
| 5467 | DODSON | BARRY | LA243 | 37459 ULTIMA PLAZA BLVD STE B | PRAIRIEVILLE | Louisiana | 70769 | 225-744-8771 | 225-673-3473 |
| 7332 | Bridges | Kayla | AL245 | 1821 LOUISA ST | RAYVILLE | Louisiana | 71269 | 318-334-6020 | 318-334-6021 |
| 3432 | SAHA | SUMAN | TX168 | 1651 E 70TH ST | SHREVEPORT | Louisiana | 71105-4651 | 318-798-8180 | 318-798-8182 |
| 5764 | Fouts | William | TX168 | 4830 LINE AVE | SHREVEPORT | Louisiana | 71106 | 318-219-2174 | 318-219-2176 |
| 6521 | Fouts | William | TX168 | 2535 BERT KOUNS INDUSTRIAL LOOP STE 203 | SHREVEPORT | Louisiana | 71118 | 318-687-5055 | 318-687-5855 |
| 6560 | Galdamez | Kathleen | LA243 | 1527 Gause Blvd | Slidell | Louisiana | 70458 | 985-649-6560 | 985-641-3932 |
| 5068 | HARVEY | DOUGLAS | TX168 | 3103 CYPRESS ST STE 3 | West Monroe | Louisiana | 71291 | 318-324-5445 | 318-324-5447 |
| 4888 | HANCHEY | DANA | LA242 | 5635 MAIN ST STE A | ZACHARY | Louisiana | 70791 | 225-654-9991 | 225-654-9903 |
| 3296 | BRALEY | MELISSA | MA137 | 499 BROADWAY | BANGOR | Maine | 04401-3460 | 207-947-9999 | 207-947-7733 |
| 3338 | MILLIKEN | WILLIAM | MA137 | 135 MAINE ST STE A | BRUNSWICK | Maine | 04011-2013 | 207-729-9891 | 207-729-3219 |
| 3340 | DICKENS | BRENDA | MA137 | 138 HIGH ST | ELLSWORTH | Maine | 04605-1742 | 207-667-7601 | 207-667-3617 |
| 757 | Zhou | Taige | MA137 | 190 US RTE 1 FALMOUTH STATION | FALMOUTH | Maine | 04105-1313 | 207-781-4866 | 207-781-2719 |
| 279 | RANCOURT | MICHAEL | MA137 | 110 MARGINAL WAY | PORTLAND | Maine | 04101 | 207-761-0173 | 207-761-2406 |
| 4139 | ABBOTT | DENNIS | MA137 | 91 AUBURN ST | PORTLAND | Maine | 04103 | 207-878-3393 | 207-797-0444 |
| 591 | Garner | Mathew | MA137 | 4 SCAMMAN ST STE 19 | Saco | Maine | 04072-5122 | 207-282-1011 | 207-282-1448 |
| 3781 | ABBOTT | DENNIS | MA137 | 201 US RT 1 | Scarborough | Maine | 04074 | 207-883-9087 | 207-883-9071 |
| 475 | QUINN JR | PATRICK | MA137 | 405 WESTERN AVE | South Portland | Maine | 04116-9421 | 207-871-9355 | 207-871-0186 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3352 | Zhou | Taige | MA137 | 50 MARKET ST | South Portland | Maine | 04106-3647 | 207-767-1826 | 207-767-4379 |
| 5559 | MILLIKEN | WILLIAM | MA137 | 325 MAIN ST | WATERVILLE | Maine | 04901 | 207-877-7867 | 207-877-7329 |
| 629 | HARTWELL | KARL | MA137 | 824 ROOSEVELT TR | WINDHAM | Maine | 04062-5370 | 207-892-6024 | 207-892-6127 |
| 1088 | PERRETTI | BRENDA | MA137 | 647 US ROUTE 1 #14 MEADOWBROOK PLAZA | YORK | Maine | 03909-3000 | 207-363-5044 | 207-363-5413 |
| 6643 | Joyner | Lovie | MD201 | 1013 BEARDS HILL RD STE 101-M | ABERDEEN | Maryland | 21001 | 667-231-4271 | 667-231-4265 |
| 2783 | LEE | JONG | MD149 | 626 ADMIRAL DR STE C | ANNAPOLIS | Maryland | 21401-8717 | 410-224-6245 | 410-224-8385 |
| 4439 | GURRALA | SRUTHI | MD201 | 1783 FOREST DR | ANNAPOLIS | Maryland | 21401 | 410-216-9810 | 410-216-9812 |
| 7148 | Shields | Alex | MD201 | 1011 BAY RIDGE AVENUE | ANNAPOLIS | Maryland | 21403 | 410-263-8877 | 410-263-8888 |
| 1032 | JOHNSON | DANIEL | MD149 | 1290 BAY DALE DR | ARNOLD | Maryland | 21012-2325 | 410-757-1200 | 410-757-1953 |
| 441 | RO | JAE | MD149 | 6400 BALTIMORE NATIONAL PIKE STE 170A | BALTIMORE | Maryland | 21228-3915 | 410-744-9406 | 410-744-9409 |
| 1162 | YANG | EUN | MD201 | 211 EAST LOMBARD ST | BALTIMORE | Maryland | 21202-6102 | 410-659-9360 | 410-659-6864 |
| 5373 | CHAMBERS | HOWARD | MD201 | 841 E FORT AVE | BALTIMORE | Maryland | 21230 | 410-625-0060 | 410-625-0059 |
| 6526 | Hughes | Joseph | MD201 | 3717 Boston ST | BALTIMORE | Maryland | 21224 | 443-873-6780 | 443-873-6736 |
| 6858 | PHILLIPS | MICHAEL | MD201 | 711 W 40TH ST STE 153 | BALTIMORE | Maryland | 21211 | 410-910-9651 | 410-910-9653 |
| 5227 | SALAMONE | CATHERINE | MD201 | 1200 AGORA DR STE C | Bel Air | Maryland | 21014-6849 | 410-838-9299 | 410-838-8076 |
| 6624 | SALAMONE | CATHERINE | MD201 | 2206 OLD EMMORTON RD STE 100 | Bel Air | Maryland | 21015-6106 | 410-569-7894 | 410-569-7896 |
| 5019 | NWOJI | EZE | MD201 | 10482 BALTIMORE AVE | Beltsville | Maryland | 20705-2321 | 301-595-4080 | 301-595-4087 |
| 100 | KIM | JEONG | MD108 | 4938 HAMPDEN LN | BETHESDA | Maryland | 20814 | 301-951-9599 | 301-951-9106 |
| 5455 | Bahraminejad | Bahman | MD108 | 10319 WESTLAKE DR | BETHESDA | Maryland | 20817 | 301-469-8111 | 301-469-8115 |
| 6395 | CHUNG | JAE KYUNG | MD108 | 5237 River Road | BETHESDA | Maryland | 20816 | 301-656-7300 | 301-656-7302 |
| 2888 | Back | Yong Wook | MD201 | 3540 CRAIN HWY | BOWIE | Maryland | 20716-1303 | 301-352-8095 | 301-352-8190 |
| 5571 | Hector | Keron | MD201 | 15480 ANNAPOLIS RD STE 202 | BOWIE | Maryland | 20715 | 301-809-1146 | 301-809-1148 |
| 6474 | Griffin | Rhonda | MD201 | 15912 CRAIN HWY STE B | BRANDYWINE | Maryland | 20613 | 301-782-7720 | 301-782-7724 |
| 7132 | Adewale | Emmanuel | MD108 | 15630 OLD COLUMBIA PIKE STE E | BURTONSVILLE | Maryland | 20866 | 240-965-5362 | 240-722-6774 |
| 7529 | Asem | Ama | MD201 | 9100 ALAKING CT STE 130 | Capitol Heights | Maryland | 20743 | 240-455-7868 | 240-455-7957 |
| 6198 | Hector | Keron | MD201 | 600-B ABRUZZI DR | CHESTER | Maryland | 21619 | 410-604-2380 | 410-604-2382 |
| 1198 | LECLAIR | DAVID | MD201 | 503 WASHINGTON AVE | Chestertown | Maryland | 21620 | 410-778-9446 | 410-778-9448 |
| 5730 | BAJRACHARYA | PADMA | MD108 | 23219 STRINGTOWN RD | CLARKSBURG | Maryland | 20871 | 301-540-9470 | 301-540-9471 |
| 3378 | Chung | Jae | MD149 | 6030 DAYBREAK CIR STE A150 | CLARKSVILLE | Maryland | 21029-1642 | 410-531-9861 | 410-531-9863 |
| 4408 | Griffin | Rhonda | MD201 | 6368 COVENTRY WAY | CLINTON | Maryland | 20735 | 240-318-0122 | 240-318-0124 |
| 542 | PATEL | DIVYESH | MD201 | 9805 YORK RD STE B | Cockeysville | Maryland | 21030-3404 | 410-683-1303 | 410-683-1304 |
| 7230 | Ndje | Theodore | MD201 | 11307 YORK ROAD | Cockeysville | Maryland | 21030 | 443-330-5479 | 443-330-5818 |
| 6686 | NWOJI | EZE | MD201 | 1220 STAMP STUDENT UNION RM 211 | COLLEGE PARK | Maryland | 20742 | 301-314-9982 | 301-314-9986 |
| 6693 | NWOJI | EZE | MD201 | 8145 BALTIMORE AVE | COLLEGE PARK | Maryland | 20740 | 301-699-0191 | 301-699-0193 |
| 209 | McCall | Damon | MD149 | 5305 VILLAGE CENTER DR STE 101B | COLUMBIA | Maryland | 21044-2302 | 410-964-9001 | 410-740-2335 |
| 275 | Taylor III | Edward | MD149 | 8630-M GUILFORD RD | COLUMBIA | Maryland | 21046-2654 | 410-290-6900 | 410-290-6914 |
| 2249 | Park | Jung | MD149 | 8775 CENTRE PARK DR STE M | COLUMBIA | Maryland | 21045 | 410-997-9565 | 410-997-9571 |
| 6741 | Kim | Kelvin | MD149 | 6925 Oakland Mills Road | COLUMBIA | Maryland | 21045 | 667-200-5095 | 667-200-5097 |
| 5162 | Parmar | Kiritsinh | MD201 | 725 PARK ST | CUMBERLAND | Maryland | 21502 | 301-724-4200 | 301-724-4029 |
| 7585 | Chambers | Jared | MD108 | 9805 MAIN ST STE 202 | DAMASCUS | Maryland | 20872 | 301-296-2248 | 301-296-1567 |
| 6618 | Taylor III | Edward | MD108 | 7238 MUNCASTER MILL RD | Derwood | Maryland | 20855-1215 | 240-246-7400 | 240-246-7458 |
| 5405 | GUIDIDAS | ELIZABETH | MD201 | 10816 TOWN CENTER BLVD | DUNKIRK | Maryland | 20754-3008 | 410-286-3940 | 410-286-3941 |
| 5050 | McCall | Damon | MD201 | 163 MITCHELLS CHANCE RD | EDGEWATER | Maryland | 21037-2773 | 410-956-1282 | 410-956-1287 |
| 5343 | Yang | Jin | MD201 | 1213 LIBERTY RD J | ELDERSBURG | Maryland | 21784 | 410-781-4181 | 410-781-4183 |
| 3301 | WARNER | ROBERT | MD149 | 6030 MARSHALEE DR STE M | Elkridge | Maryland | 21075-5935 | 410-796-3958 | 410-796-3988 |
| 697 | Katuri | Padmavathi | MD149 | 8480 BALTIMORE NATIONAL PIKE | ELLICOTT CITY | Maryland | 21043-3369 | 410-461-8523 | 410-461-8560 |
| 6527 | GURRALA | SRUTHI | MD149 | 11101 RESORT RD | ELLICOTT CITY | Maryland | 21042-2066 | 410-461-9300 | 410-988-3138 |
| 7486 | Hughes | Joseph | MD201 | 2316 BELAIR RD UNIT C | Fallston | Maryland | 21047 | 443-299-6165 | 443-299-6384 |
| 1284 | PARK | TIFFANY | MD201 | 938 E SWAN CREEK RD | Fort Washington | Maryland | 20744 | 301-203-9120 | 301-203-9122 |
| 5681 | PRICE | HARRY | MD201 | 5257 BUCKEYSTOWN PIKE | FREDERICK | Maryland | 21704 | 301-620-8825 | 301-620-8821 |
| 6241 | PRICE | HARRY | MD201 | 7820B WORMANS MILL RD | FREDERICK | Maryland | 21701 | 240-397-7473 | 301-620-4098 |
| 7518 | Cline-Cole | Gerald | MD201 | 3290 BENNETT CREEK AVE UNIT B | FREDERICK | Maryland | 21704 | 301-810-5112 | 301-810-5453 |
| 4234 | ELAM JR | GLENWOOD | MD108 | 20203 GOSHEN RD | Gaithersburg | Maryland | 20879 | 301-990-7667 | 301-990-0811 |
| 4331 | Bahraminejad | Bahman | MD108 | 509 QUINCE ORCHARD RD | Gaithersburg | Maryland | 20878-1436 | 301-519-8550 | 301-519-8522 |
| 4427 | Niaki | Atoosa | MD108 | 12154 DARNESTOWN RD | Gaithersburg | Maryland | 20878 | 301-869-9066 | 301-869-5818 |
| 6641 | Jung | Hye Su | MD108 | 325 ELLINGTON BLVD | Gaithersburg | Maryland | 20878-4591 | 301-963-1880 | 301-963-4008 |
| 6250 | Gill | Howaida | MD149 | 1123 MD RTE 3 NORTH | Gambrills | Maryland | 21054 | 443-292-4797 | 443-292-4793 |
| 1193 | EMERUWA | NDUKWE | MD108 | 13017 WISTERIA DR | GERMANTOWN | Maryland | 20874-2621 | 301-540-3311 | 301-353-1544 |
| 7301 | Michalopoulos | Telly | MD108 | 21030 FREDERICK ROAD STE G | GERMANTOWN | Maryland | 20876 | 301-235-9888 | 301-235-9889 |
| 1034 | Kim | Jackline | MD149 | 6720 RITCHIE HWY STE G | Glen Burnie | Maryland | 21061-2319 | 410-761-8933 | 410-761-8939 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4431 | CHO | SANG | MD201 | 8843 GREENBELT RD | Greenbelt | Maryland | 20770-2255 | 240-770-4367 | 240-582-6490 |
| 6246 | SNOOK | TODD | MD201 | 19813 LEITERSBURG PIKE | HAGERSTOWN | Maryland | 21742 | 240-420-5785 | 240-420-6790 |
| 7259 | Bahraminejad | Bahman | MD201 | 18348 SPARK DRIVE STE 201 | HAGERSTOWN | Maryland | 21740 | 240-707-6756 | 240-707-6785 |
| 2190 | Taylor III | Edward | MD149 | 2657 ANNAPOLIS RD | HANOVER | Maryland | 21076 | 410-551-8700 | 410-551-8701 |
| 7581 | Lowe | Roderic | MD201 | 3500 EAST WEST HWY STE 1418 | HYATTSVILLE | Maryland | 20782 | 240-791-4982 | 240-791-4984 |
| 5006 | Singh | Harjit | MD201 | 34 SHINING WILLOW WAY | LA PLATA | Maryland | 20646 | 301-934-0630 | 301-934-1913 |
| 6293 | Loomis | Robert | MD201 | 9103 Woodmore Centre DR | LANHAM | Maryland | 20706 | 301-583-1360 | 301-583-1362 |
| 618 | SHIN | SEONG | MD201 | 14625 BALTIMORE AVE | LAUREL | Maryland | 20707-4902 | 301-604-3199 | 301-604-3204 |
| 7548 | Thanki | Manish | MD149 | 7500 MONTPELIER RD STE 105 | LAUREL | Maryland | 20723-6012 | 240-448-2720 | 240-448-2627 |
| 7361 | Akula | Radha | MD201 | 22650 CEDAR LANE CT | Leonardtown | Maryland | 20650 | 240-309-4247 | 240-309-4256 |
| 567 | Wayal | Mahadeo | MD201 | 1810 YORK RD STE J | Lutherville | Maryland | 21093-5165 | 410-560-4900 | 410-560-4907 |
| 7027 | Edwards | Darryle | MD201 | 750 CONCOURSE CIRCLE SUITE 103 | Middle River | Maryland | 21220 | 410-344-6593 | 410-630-2364 |
| 972 | VYKOL | LAURA | MD149 | 672 OLD MILL RD | MILLERSVILLE | Maryland | 21108-1363 | 410-987-3566 | 410-987-2036 |
| 1744 | BEATTY | CURTIS | MD201 | 12138 CENTRAL AVE STE 777 | Mitchellville | Maryland | 20721-1932 | 301-249-0045 | 301-249-2404 |
| 5907 | Yang | Chin | MD201 | 327 E RIDGEVILLE RD | MOUNT AIRY | Maryland | 21771 | 301-829-5470 | 301-829-5474 |
| 5728 | SHARMA | ARUNA | MD108 | 5268-G NICHOLSON LN | N Bethesda | Maryland | 20852 | 301-468-4914 | 301-468-4916 |
| 6075 | Loomis | Robert | MD201 | 145 FLEET ST | NATIONAL HARBOR | Maryland | 20745 | 301-749-2094 | 301-749-2096 |
| 4613 | Hector | Keron | MD201 | 12417 OCEAN GATEWAY #B11 | Ocean City | Maryland | 21842 | 410-213-8880 | 410-213-8881 |
| 3595 | Rath | Radha | MD149 | 1121 ANNAPOLIS RD | Odenton | Maryland | 21113-1633 | 410-674-2800 | 410-672-3293 |
| 4232 | LIM | JAMES | MD108 | 3470 OLNEY - LAYTONSVILLE RD | OLNEY | Maryland | 20832 | 301-260-9156 | 301-260-9157 |
| 6826 | LIM | JAMES | MD149 | 9902 REISTERSTOWN RD | Owings Mills | Maryland | 21117 | 443-898-8446 | 443-898-8640 |
| 6847 | Edwards | Darryle | MD149 | 10999 RED RUN BLVD STE 205 | Owings Mills | Maryland | 21117 | 410-581-8800 | 410-581-8802 |
| 1881 | KONG | MI | MD149 | 4157 MOUNTAIN RD | Pasadena | Maryland | 21122 | 410-437-9286 | 410-437-9349 |
| 6913 | Bender | Jeannette | MD149 | 8482 FORT SMALLWOOD ROAD | Pasadena | Maryland | 21122 | 410-437-6915 | 410-437-6916 |
| 5163 | BHATIA | BEENISH | MD201 | 5004 HONEYGO CENTER DR STE 102 | Perry Hall | Maryland | 21128 | 410-256-6320 | 410-256-6321 |
| 601 | LIM | JAMES | MD201 | 1777 REISTERSTOWN RD W-22 | PIKESVILLE | Maryland | 21208-3842 | 410-486-0030 | 410-486-7998 |
| 1928 | CHUNG | JAE KYUNG | MD108 | 9812 FALLS RD #114 | Potomac | Maryland | 20854-3963 | 301-983-3200 | 301-983-3440 |
| 7123 | KIM | JEONG | MD108 | 350 FORTUNE TERRACE STE C | Potomac | Maryland | 20854 | 301-762-2656 | 301-762-2657 |
| 6625 | GUIDIDAS | ELIZABETH | MD201 | 136 W DARES BEACH RD | Prince Frederick | Maryland | 20678-3120 | 410-535-5292 | 410-535-5294 |
| 117 | Wayal | Mahadeo | MD108 | 451 N HUNGERFORD DR STE 119 | ROCKVILLE | Maryland | 20850 | 301-294-8593 | 301-294-8584 |
| 4457 | ELAM JR | GLENWOOD | MD108 | 9710 TRAVILLE GATEWAY DR | ROCKVILLE | Maryland | 20850 | 301-545-6180 | 301-545-6181 |
| 6852 | Wayal | Mahadeo | MD108 | 891-I Rockville Pike | ROCKVILLE | Maryland | 20852 | 240-328-6519 | 240-428-1178 |
| 1791 | catlin | Milton | MD201 | 1147 S SALISBURY BLVD STE 8 | SALISBURY | Maryland | 21801-6865 | 410-749-5070 | 410-749-5071 |
| 871 | Gill | Howaida | MD149 | 574 RITCHIE HWY STE E | Severna Park | Maryland | 21146-2925 | 410-544-9096 | 410-544-9099 |
| 5347 | KHAN | RIZWAN | MD108 | 10125 COLESVILLE RD | SILVER SPRING | Maryland | 20901 | 301-754-0001 | 301-754-0003 |
| 5409 | Thanki | Manish | MD108 | 13842-A OUTLET DR BRIGGS CHANEY PLAZA | SILVER SPRING | Maryland | 20904 | 301-890-0111 | 301-890-2124 |
| 6378 | KHAN | RIZWAN | MD108 | 8705 Colesville RD STE B | SILVER SPRING | Maryland | 20910 | 301-328-0315 | 301-328-7524 |
| 6985 | Thanki | Manish | MD108 | 2227 BEL PRE RD | SILVER SPRING | Maryland | 20906 | 240-669-4136 | 240-669-7643 |
| 3326 | KEYSER | PETER | MD201 | 722 DULANEY VALLEY ROAD | Towson | Maryland | 21204-5109 | 410-821-0804 | 410-821-0811 |
| 988 | BHATIA | BEENISH | MD201 | 1282 SMALLWOOD DR W | WALDORF | Maryland | 20603-4732 | 301-645-5966 | 301-645-1426 |
| 4641 | Mahmoud | Shahid | MD201 | 9 WESTMINSTER SHOPPING CENTER | WESTMINSTER | Maryland | 21157 | 410-871-9750 | 410-871-9755 |
| 478 | Chaudhry | Talha | MD108 | 11160 VEIRS MILL RD STE LLH-18 | WHEATON | Maryland | 20902 | 301-942-6245 | 301-942-2083 |
| 286 | Edmonds | Stephen | MA137 | 100 POWDERMILL RD | ACTON | Massachusetts | 01720-5932 | 978-897-4800 | 978-897-4804 |
| 472 | FELDMAN | DANIEL | MA137 | 6 UNIVERSITY DR STE 206 | Amherst | Massachusetts | 01002-3820 | 413-549-1070 | 413-549-6401 |
| 2646 | Weiner | Arnold | MA137 | 9 BARTLET ST | ANDOVER | Massachusetts | 01810-3655 | 978-470-2001 | 978-470-1960 |
| 5512 | POLAND | LAURIE | MA137 | 1337 MASSACHUSETTS AVE | ARLINGTON | Massachusetts | 02476-4101 | 339-707-6070 | 339-707-6071 |
| 4716 | Ehsan | Osama | MA137 | 482 SOUTHBRIDGE ST | AUBURN | Massachusetts | 01501-2468 | 508-721-9600 | 508-721-9603 |
| 5724 | Pirner | Jeffrey | MA137 | 101 GREAT ROAD | BEDFORD | Massachusetts | 01730-2715 | 781-271-0107 | 781-271-0109 |
| 2495 | Young | Chan | MA137 | 464 COMMON ST | BELMONT | Massachusetts | 02478-2704 | 617-484-9300 | 617-484-9301 |
| 1101 | Malik | Vikrant | MA137 | 39 DODGE ST | BEVERLY | Massachusetts | 01915-1705 | 978-921-1020 | 978-921-1790 |
| 348 | PEDERSEN | CHRIS | MA137 | 292 Newbury St | BOSTON | Massachusetts | 02115-2839 | 617-437-9303 | 617-437-9655 |
| 945 | PEDERSEN | CHRIS | MA137 | 198 TREMONT ST | BOSTON | Massachusetts | 02116-4705 | 617-426-3039 | 617-426-2974 |
| 983 | PEDERSEN | CHRIS | MA137 | 1089 COMMONWEALTH AVE | BOSTON | Massachusetts | 02215 | 617-254-7173 | 617-254-8088 |
| 1321 | PEDERSEN | CHRIS | MA137 | 398 COLUMBUS AVE | BOSTON | Massachusetts | 02116-6008 | 617-859-7780 | 617-424-9293 |
| 2573 | HOUNAIN | ABDELFETTAH | MA137 | 423 BROOKLINE AVE | Boston | Massachusetts | 02215-5410 | 617-738-4461 | 617-738-4960 |
| 4972 | Malik | Vikrant | MA137 | 71 COMMERCIAL ST | BOSTON | Massachusetts | 02109-1320 | 617-670-1121 | 617-670-1422 |
| 5414 | PEDERSEN | CHRIS | MA137 | 263 HUNTINGTON AVE | BOSTON | Massachusetts | 02115-4506 | 617-437-8818 | 617-437-8812 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5768 | PEDERSEN | CHRIS | MA137 | 139 CHARLES ST | BOSTON | Massachusetts | 02114-3282 | 617-573-0005 | 617-573-0052 |
| 4792 | Patel | Manan | MA137 | 288 GROVE ST | Braintree | Massachusetts | 02184 | 781-356-8771 | 781-356-8772 |
| 1408 | Le | Hanh | MA137 | 2193 COMMONWEALTH AVE | BRIGHTON | Massachusetts | 02135-3853 | 617-254-3232 | 617-254-3535 |
| 6397 | Le | Hanh | MA137 | 258 Harvard ST | BROOKLINE | Massachusetts | 02446-2904 | 617-730-8300 | 617-730-8449 |
| 2287 | SAR | SOVANNO | MA137 | 101 MIDDLESEX TPKE | BURLINGTON | Massachusetts | 01803-4914 | 781-270-6660 | 781-270-5208 |
| 681 | Demirchian | Garen | MA137 | 955 MASSACHUSETTS AVE | CAMBRIDGE | Massachusetts | 02139-3233 | 617-868-5055 | 617-868-8209 |
| 1520 | BHATTI | SAJID | MA137 | 1770 MASS AVE | Cambridge | Massachusetts | 02140-2808 | 617-661-7171 | 617-661-5353 |
| 5346 | St Surin | Jean | MA137 | 95 WASHINGTON ST STE 104 | CANTON | Massachusetts | 02021-4006 | 781-821-8830 | 781-821-8831 |
| 3358 | SAR | SOVANNO | MA137 | 119 DRUM HILL RD | Chelmsford | Massachusetts | 01824-1505 | 978-454-4700 | 978-454-8844 |
| 2794 | YEUNG | SAU | MA137 | 675 VFW PKWY | CHESTNUT HILL | Massachusetts | 02467-3656 | 617-325-1090 | 617-325-0303 |
| 1144 | MARTIN | JOSEPH | MA137 | 1981 MEMORIAL DR | CHICOPEE | Massachusetts | 01020-4322 | 413-539-9112 | 413-538-5144 |
| 4523 | Zadi | Syed | MA137 | 759 CHIEF JUSTICE CUSHING HWY | COHASSET | Massachusetts | 02025-2115 | 781-383-1711 | 781-383-8590 |
| 717 | PATEL | KETAN | MA137 | 60 THOREAU ST | CONCORD | Massachusetts | 01742-9116 | 978-369-5570 | 978-369-8796 |
| 6211 | Patel | Sanjay | MA137 | 1734 LAKEVIEW AVE STE 12 | Dracut | Massachusetts | 01826 | 978-677-6226 | 978-957-8265 |
| 696 | Patel | Minesh | MA137 | 2 NEPTUNE RD | East Boston | Massachusetts | 02128-1457 | 617-568-9215 | 617-567-0777 |
| 5232 | MAYO | SARAH | MA137 | 775 E FALMOUTH HWY (RT 28) | East Falmouth | Massachusetts | 02536-6191 | 508-540-5100 | 508-540-5102 |
| 3978 | Tarbell | Alex | MA137 | 1421 ORLEANS RD UNIT A | East Harwich | Massachusetts | 02645-2149 | 508-432-3901 | 508-432-0826 |
| 964 | CRASNICK | LAWRENCE | MA137 | 444 A N MAIN ST | East Longmeadow | Massachusetts | 01028-1812 | 413-525-5959 | 413-525-9352 |
| 1443 | LEBLANC | BRYAN | MA137 | 16 SCONTICUT NECK RD | Fairhaven | Massachusetts | 02719 | 508-994-0505 | 508-994-0910 |
| 738 | WEBER | KEN | MA137 | 430 FRANKLIN VILLAGE DR | FRANKLIN | Massachusetts | 02038-4007 | 508-520-3766 | 508-528-7101 |
| 796 | MacLaughlin | Dennis | MA137 | 21 MOHAWK TRL | GREENFIELD | Massachusetts | 01301-3252 | 413-772-2523 | 413-774-3056 |
| 1590 | Ashraf | Muhammad | MA137 | 800 MAIN ST | HOLDEN | Massachusetts | 01520-1838 | 508-829-0566 | 508-829-6313 |
| 5001 | Munir | Bilal | MA137 | 10 TECHNOLOGY DR STE 40 | HUDSON | Massachusetts | 01749-2791 | 978-568-1786 | 978-568-1788 |
| 4498 | MARTEL | EDWARD | MA137 | 1070 IYANNOUGH RD | HYANNIS | Massachusetts | 02601-1871 | 508-775-5777 | 508-775-1996 |
| 2631 | EGAN | ROGER | MA137 | 182 SUMMER ST STE 6 | KINGSTON | Massachusetts | 02364-1280 | 781-585-0602 | 781-585-0604 |
| 1856 | Ghali | Aparna | MA137 | 405 WALTHAM ST | LEXINGTON | Massachusetts | 02421 | 781-861-7770 | 781-861-3912 |
| 3833 | MOULTON | JAMES | MA137 | 785 WILLIAMS ST | Longmeadow | Massachusetts | 01106-2063 | 413-565-9800 | 413-565-9802 |
| 630 | CAMPBELL | ARLYNE | MA137 | 3 BESSOM ST | Marblehead | Massachusetts | 01945-2328 | 781-631-1669 | 781-631-6550 |
| 2651 | Patel | Anshit | MA137 | 197 BOSTON POST RD W STE M | MARLBOROUGH | Massachusetts | 01752-1840 | 508-460-1311 | 508-460-7080 |
| 2949 | MAYO | SARAH | MA137 | 22 BATES RD MASHPEE COMMONS | Mashpee | Massachusetts | 02649-3267 | 508-477-9797 | 508-477-8833 |
| 448 | Chowdhury | Arman | MA137 | 47 HIGH ST | MEDFORD | Massachusetts | 02155 | 781-396-2550 | 781-396-2545 |
| 6264 | WEBER | KEN | MA137 | 196 E MAIN ST | MILFORD | Massachusetts | 01757 | 508-473-6264 | 508-473-6266 |
| 4926 | Faizy | Quaid | MA137 | 20 ROCHE BROTHERS WAY UNIT 6 | N Easton | Massachusetts | 02356-1018 | 508-230-8825 | 508-230-8845 |
| 5207 | BOYLAN | MICHAEL | MA137 | 61 OLD SOUTH RD | NANTUCKET | Massachusetts | 02554 | 508-325-8884 | 508-325-5755 |
| 3666 | Basil | Arvind | MA137 | 841 WORCESTER Street | Natick | Massachusetts | 01760-2016 | 508-653-1400 | 508-653-2359 |
| 2897 | MORAN | JOHN | MA137 | 935 GREAT PLAIN AVE | NEEDHAM | Massachusetts | 02492-3030 | 781-433-2679 | 781-444-5110 |
| 6569 | Le | Hanh | MA137 | 831 Beacon Street | Newton Center | Massachusetts | 02459 | 617-244-0908 | 617-244-0204 |
| 1522 | WOLF | THOMAS | MA137 | 321 WALNUT ST | Newtonville | Massachusetts | 02460-1927 | 617-527-3122 | 617-527-9866 |
| 494 | BAUMERT | MICHAEL | MA137 | 733 TURNPIKE ST | North Andover | Massachusetts | 01845-6157 | 978-689-4620 | 978-794-0342 |
| 3645 | PETERSEN | JOANNE | MA137 | 11 ROBERT TONER BLVD STE 5 | North Attleboro | Massachusetts | 02763 | 508-643-7333 | 508-643-7337 |
| 1341 | Proia | Rachael | MA137 | 25 MAIN ST UNIT B | North Reading | Massachusetts | 01864 | 978-664-4815 | 978-664-3851 |
| 325 | GEORGE | DEBORAH | MA137 | 351 PLEASANT ST | Northampton | Massachusetts | 01060-3900 | 413-584-7490 | 413-586-1890 |
| 3949 | SHAUGHNESSY | PAUL | MA137 | 300 ANDOVER ST | PEABODY | Massachusetts | 01960-1533 | 978-977-4623 | 978-977-0402 |
| 4479 | Martin | Colin | MA137 | 125 CHURCH ST UNIT 90 | PEMBROKE | Massachusetts | 02359-1929 | 781-826-2120 | 781-826-6448 |
| 655 | GEORGE JR | RICHARD | MA137 | 180 ELM ST STE I | PITTSFIELD | Massachusetts | 01201-6552 | 413-448-2568 | 413-448-2563 |
| 4762 | MARTEL | EDWARD | MA137 | 31 HOME DEPOT DR | PLYMOUTH | Massachusetts | 02360-2668 | 508-746-2772 | 508-746-0623 |
| 5175 | PATEL | KETAN | MA137 | 377 WILLARD ST | QUINCY | Massachusetts | 02169-1317 | 617-479-8771 | 617-479-8772 |
| 981 | Patel | Manan | MA137 | 319 CENTRE AVE | Rockland | Massachusetts | 02370-2613 | 781-871-6071 | 781-871-6025 |
| 5260 | CUTTER | GAYLE | MA137 | 174 NEWBURYPORT TPKE | Rowley | Massachusetts | 01969 | 978-948-8588 | 978-948-8589 |
| 7011 | Luckes | Mark | MA137 | 203 WASHINGTON ST | SALEM | Massachusetts | 01970 | 978-745-9191 | 978-745-2002 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6711 | HOUNAIN | ABDELFETTAH | MA137 | 1268 C BROADWAY | Saugus | Massachusetts | 01906 | 781-558-1642 | 781-558-5936 |
| 6996 | LEBLANC | BRYAN | MA137 | 20 COMMERCE WAY, STE 10 | Seekonk | Massachusetts | 02771 | 508-557-0920 | 508-557-0921 |
| 6460 | Rahman | Howlader | MA137 | 100 BOSTON TURNPIKE STE J9B | SHREWSBURY | Massachusetts | 01545 | 508-754-4877 | 508-754-4878 |
| 4978 | GROUT | DONALD | MA137 | 519 SOMERVILLE AVE | SOMERVILLE | Massachusetts | 02143-3238 | 617-591-0199 | 617-591-0299 |
| 6017 | SCHMITT | SCOTT | MA137 | 679 WASHINGTON ST STE 8 | South Attleboro | Massachusetts | 02703 | 508-761-4877 | 508-761-8877 |
| 4715 | Goldenberg | Jennifer | MA137 | 200 F MAIN ST | Stoneham | Massachusetts | 02180-1619 | 781-279-7070 | 781-279-8585 |
| 3871 | TAYLOR | JANINE | MA137 | 365 BOSTON POST RD STE 101 | Sudbury | Massachusetts | 01776-3003 | 978-443-3222 | 978-443-8813 |
| 1479 | CAMPBELL | RICHARD | MA137 | 450B PARADISE RD | Swampscott | Massachusetts | 01907 | 781-593-9200 | 781-593-8940 |
| 5837 | BOYLAN | MICHAEL | MA137 | 455 STATE ROAD | Vineyard Haven | Massachusetts | 02568-5695 | 508-696-0600 | 508-693-5500 |
| 4423 | YANAKAKIS | PAUL | MA137 | 15 LINCOLN ST | WAKEFIELD | Massachusetts | 01880-3001 | 781-224-2500 | 781-224-2566 |
| 311 | Singh | Maha | MA137 | 738 MAIN ST | WALTHAM | Massachusetts | 02451 | 781-893-7411 | 781-893-8154 |
| 7440 | LEBLANC | BRYAN | MA137 | 2419 CRANBERRY HWY | Wareham | Massachusetts | 02571 | 508-273-2233 | 508-273-2232 |
| 5711 | KARIMI | SHAWN | MA137 | 15 MAIN ST | WATERTOWN | Massachusetts | 02472-4403 | 617-972-5050 | 617-972-5052 |
| 424 | SILBERT | STUART | MA137 | 396 WASHINGTON ST | Wellesley Hills | Massachusetts | 02481-6209 | 781-237-7744 | 781-237-4499 |
| 6056 | MARTIN | JOSEPH | MA137 | 900 RIVERDALE ST | West Springfield | Massachusetts | 01089 | 413-733-8877 | 413-733-8878 |
| 878 | Basil | Arvind | MA137 | 290 TURNPIKE RD STE 6 | Westborough | Massachusetts | 01581-2877 | 508-870-0838 | 508-870-0837 |
| 6533 | Ghali | Aparna | MA137 | 9 Cornerstone Square | WESTFORD | Massachusetts | 01886 | 978-727-8136 | 978-727-8139 |
| 6649 | Nigoghosian | Vahe | MA137 | 588 BOSTON POST RD | WESTON | Massachusetts | 02493-1535 | 781-907-7979 | 781-907-7981 |
| 5209 | LEBLANC | BRYAN | MA137 | 875 STATE RD UNIT 11 | WESTPORT | Massachusetts | 02790-2853 | 508-672-7800 | 508-672-0992 |
| 3076 | GEORGE JR | RICHARD | MA137 | 228 MAIN ST | WILLIAMSTOWN | Massachusetts | 01267-2641 | 413-458-8033 | 413-458-4876 |
| 6906 | Goldenberg | Jennifer | MA137 | 668 Main Street | WILMINGTON | Massachusetts | 01887 | 978-988-8009 | 978-988-8099 |
| 999 | POLAND | LAURIE | MA137 | 400 W CUMMINGS PARK STE 1725 | WOBURN | Massachusetts | 01801-6579 | 781-933-0260 | 781-933-0292 |
| 6952 | Patel | Sejal | MA137 | 348 CAMBRIDGE RD | WOBURN | Massachusetts | 01801 | 781-281-7166 | 781-281-7047 |
| 1664 | GARG | SHUBHAM | MA137 | 210 PARK AVE | Worcester | Massachusetts | 01609-2246 | 508-757-1700 | 508-757-0220 |
| 5054 | OLSEN | SCOTT | MI253 | 486 S RIPLEY BLVD | Alpena | Michigan | 49707 | 989-356-8989 | 989-356-6144 |
| 1993 | DARNELL | TOBIN | MI109 | 3588 PLYMOUTH RD | Ann Arbor | Michigan | 48105-2603 | 734-662-6666 | 734-662-7225 |
| 2640 | Alkazaha | Majdi | MI109 | 2232 S MAIN | Ann Arbor | Michigan | 48103-6938 | 734-662-7777 | 734-662-9779 |
| 4295 | KAHLON | BALJIT | MI109 | 2531 JACKSON AVE | Ann Arbor | Michigan | 48103 | 734-622-8000 | 734-622-8002 |
| 7286 | Lupcke | Doug | MI109 | 100 PIGEON RD | Bad Axe | Michigan | 48413 | 989-315-9050 | 989-315-9055 |
| 1262 | EARLY | PHILIP | MI109 | 5420 A BECKLEY RD | BATTLE CREEK | Michigan | 49015 | 269-979-3388 | 269-979-5155 |
| 3377 | SIFUENTES | EDUARDO | MI253 | 4106 E WILDER RD | Bay City | Michigan | 48706-2239 | 989-671-9000 | 989-671-9370 |
| 7502 | HASKIN | BRENT | MI253 | 1260 Perry Ave | BIG RAPIDS | Michigan | 49307 | 231-262-9600 | 231-262-9700 |
| 94 | NOBLE | GARY | MI109 | 33717 WOODWARD AVE | BIRMINGHAM | Michigan | 48009-0913 | 248-642-8770 | 248-642-3091 |
| 365 | POLLARD | DANNITA | MI109 | 6632 TELEGRAPH RD | Bloomfield Hills | Michigan | 48301-3012 | 248-737-4433 | 248-737-4665 |
| 6647 | Muraeky | Sam | MI109 | 2510 TELEGRAPH RD STE L | Bloomfield Township | Michigan | 48302 | 248-622-5329 | 248-622-5357 |
| 2109 | DUDLEY | WILLIAM | MI109 | 9864 E GRAND RIVER STE 110 | BRIGHTON | Michigan | 48116 | 810-229-5057 | 810-229-5379 |
| 5041 | FUNKE | RONALD | MI109 | 23772 WEST RD | Brownstown Township | Michigan | 48183-3050 | 734-692-1888 | 734-692-1887 |
| 4718 | HASKIN | BRENT | MI253 | 8834 E 34 RD | CADILLAC | Michigan | 49601 | 231-876-1700 | 231-876-1800 |
| 423 | Singh | Harpreet | MI109 | 42807 FORD RD | CANTON | Michigan | 48187 | 734-981-8200 | 734-981-8205 |
| 3382 | BERRY | GAIL | MI109 | 43311 JOY RD | CANTON | Michigan | 48187-2075 | 734-455-1313 | 734-455-9005 |
| 4707 | Mitchell | Jeff | MI109 | 46036 MICHIGAN AVE | Canton Twp | Michigan | 48188 | 734-495-1847 | 734-495-0788 |
| 4822 | GHANI | JAMAL | MI109 | 1163 S MAIN ST | CHELSEA | Michigan | 48118 | 734-433-9636 | 734-433-9638 |
| 5463 | Alkazaha | Majdi | MI109 | 46958 GRATIOT RD | CHESTERFIELD | Michigan | 48051 | 586-598-5601 | 586-598-7913 |
| 3619 | SANTOS | JUAN | MI109 | 7111 DIXIE HWY | CLARKSTON | Michigan | 48346-2077 | 248-922-2795 | 248-922-2796 |
| 4835 | Islam | Mohammed | MI109 | 42211 GARFIELD RD | Clinton Township | Michigan | 48038-1648 | 586-263-6369 | 586-263-6329 |
| 4957 | MANTAY | WERNER | MI109 | 20836 HALL RD (M59) | Clinton Township | Michigan | 48038 | 586-783-2200 | 586-783-4451 |
| 6233 | SHANGO | MASOUD | MI109 | 2169 W VIENNA RD | CLIO | Michigan | 48420 | 810-686-7882 | 810-686-7885 |
| 4202 | Woodhams | Robert | MI109 | 352 S. WILLOWBROOK RD. STE A | COLDWATER | Michigan | 49036 | 517-279-9080 | 517-279-0290 |
| 7483 | Gerdom | Tjader | MI109 | 3050 UNION LAKE RD UNIT 8F | Commerce Township | Michigan | 48382 | 248-301-3500 | 248-716-9146 |
| 1456 | SWICK | MARY | MI109 | 3319 GREENFIELD RD | DEARBORN | Michigan | 48120-1212 | 313-336-6099 | 313-336-9033 |
| 5810 | Poceta | Andrew | MI109 | 23875 MICHIGAN AVE | DEARBORN | Michigan | 48124 | 313-633-9564 | 313-914-5853 |
| 1309 | FORTUNA | WILLIAM | MI109 | 26300 FORD RD | Dearborn Heights | Michigan | 48127 | 313-563-5270 | 313-563-4035 |
| 3981 | Islam | Mohammed | MI109 | 269 Walker St. | DETROIT | Michigan | 48207 | 313-392-6000 | 313-262-6692 |
| 3986 | JOHNSON | CURTIS | MI109 | 18701 GRAND RIVER | DETROIT | Michigan | 48223 | 313-659-0500 | 313-659-0776 |
| 5676 | BHATT | DEVYANI | MI109 | 535 GRISWOLD STREET SUITE 111 | DETROIT | Michigan | 48226 | 313-963-7080 | 313-963-7068 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1608 | Pupel | Alice | MI109 | 2153 WEALTHY ST SE | East Grand Rapids | Michigan | 49506-3033 | 616-454-3335 | 616-454-4001 |
| 811 | CONNOR | WILLIAM | MI109 | 2843 E GRAND RIVER | EAST LANSING | Michigan | 48823-4989 | 517-351-8188 | 517-351-8204 |
| 1698 | SOLOMON | JOSEPH | MI109 | 23205 GRATIOT AVE | EASTPOINTE | Michigan | 48021-1641 | 586-779-5240 | 586-779-5270 |
| 2996 | LYNCH | SUSIE | MI253 | 2425 LUDINGTON ST | Escanaba | Michigan | 49829-1328 | 906-786-9095 | 906-786-9098 |
| 93 | Injeti | Roopa | MI109 | 35560 GRAND RIVER AVE | Farmington Hills | Michigan | 48335 | 248-477-6112 | 248-477-6173 |
| 1102 | Stevens | Joseph | MI109 | 33228 W 12 MILE RD | Farmington Hills | Michigan | 48334 | 248-489-1011 | 248-489-1014 |
| 3351 | HOWARD | KIRK | MI109 | 17195 SILVER PARKWAY | FENTON | Michigan | 48430-3426 | 810-750-2920 | 810-750-1761 |
| 7385 | Damouni | Bechara | MI109 | 23133 WOODWARD AVE | Ferndale | Michigan | 48220 | 248-629-6226 | 248-629-6227 |
| 176 | GHANI | JAMAL | MI109 | 4225 MILLER RD STE B-9 | Flint | Michigan | 48507 | 810-733-0055 | 810-733-5025 |
| 6715 | Lupcke | Doug | MI253 | 481 N MAIN ST | FRANKENMUTH | Michigan | 48734 | 989-652-4877 | 989-262-8558 |
| 3573 | SHANGO | MASOUD | MI109 | 12745 S SAGINAW RD #806 | GRAND BLANC | Michigan | 48439-2438 | 810-953-1660 | 810-953-6560 |
| 925 | SOULE | BRENDA | MI109 | 101 WASHINGTON | Grand Haven | Michigan | 49417-1354 | 616-846-8911 | 616-846-7520 |
| 3718 | DOORN | MARTIN | MI109 | 2500 EAST BELTLINE SE STE G | GRAND RAPIDS | Michigan | 49546 | 616-285-9177 | 616-285-9188 |
| 7228 | Peterson | Ben | MI109 | 5557 28TH STREET STE B | GRAND RAPIDS | Michigan | 49512 | 616-719-2258 | 616-719-2395 |
| 7582 | Urena | Oneill | MI109 | 3450 ALPINE AVE NW | GRAND RAPIDS | Michigan | 49544 | 616-551-3031 | 616-279-3102 |
| 4169 | WILLIAMS | RUSSELL | MI109 | 703 S GREENVILLE W DR STE 7 | GREENVILLE | Michigan | 48838 | 616-225-4623 | 616-225-4624 |
| 140 | Alkazaha | Majdi | MI109 | 18530 MACK AVE | GROSSE POINTE FARMS | Michigan | 48236 | 313-884-8440 | 313-884-8442 |
| 4002 | Worthington | Matthew | MI109 | 520 BUTTERNUT DR UNIT 8 | HOLLAND | Michigan | 49424 | 616-399-6245 | 616-994-6077 |
| 3239 | Injeti | Roopa | MI109 | 4337 E GRAND RIVER AVE | HOWELL | Michigan | 48843 | 517-552-9630 | 517-552-9629 |
| 4254 | Hyder | Tahseen | MI109 | 10051 E HIGHLAND RD STE 29 | HOWELL | Michigan | 48843-6317 | 810-632-2226 | 810-632-2227 |
| 5191 | GHANI | JAMAL | MI109 | 2050 S CEDAR ST | IMLAY CITY | Michigan | 48444 | 810-724-2200 | 810-724-2205 |
| 2003 | EARLY | PHILIP | MI109 | 5047 W MAIN ST | KALAMAZOO | Michigan | 49009 | 269-382-4040 | 269-382-4166 |
| 4830 | EARLY | PHILIP | MI109 | 5455 GULL RD STE D | KALAMAZOO | Michigan | 49048 | 269-488-2128 | 269-488-2130 |
| 412 | WILLIAMS | RUSSELL | MI109 | 6026 KALAMAZOO AVE | KENTWOOD | Michigan | 49508 | 616-554-2039 | 616-803-5397 |
| 7279 | Patel | Nileshkumar | MI109 | 3595 S BALDWIN RD | Lake Orion | Michigan | 48359 | 248-690-5419 | 248-690-5459 |
| 1197 | Gould | James | MI109 | 3105 S MARTIN LUTHER KING BLVD | LANSING | Michigan | 48910-2939 | 517-887-2009 | 517-887-0616 |
| 1362 | CONNOR | WILLIAM | MI109 | 5859 W SAGINAW HWY | LANSING | Michigan | 48917-2460 | 517-321-1188 | 517-321-1756 |
| 5129 | RIEMERSMA | RICHARD | MI109 | 503 MALL COURT - FRANDOR MALL | LANSING | Michigan | 48912 | 517-664-1855 | 517-664-1833 |
| 3011 | LADWIG | ERIC | MI109 | 37637 FIVE MILE RD | Livonia | Michigan | 48154 | 734-542-9200 | 734-542-0111 |
| 3415 | Singh | Harpreet | MI109 | 33006 W 7 MILE RD | LIVONIA | Michigan | 48152-1358 | 248-888-9060 | 248-888-9063 |
| 7097 | WILLIAMS | RUSSELL | MI109 | 11901 FULTON ST SUITE B | LOWELL | Michigan | 49331 | 616-987-3372 | 616-987-3157 |
| 4270 | Mirza | Naeem | MI109 | 51194 ROMEO PLANK RD | Macomb Township | Michigan | 48042 | 586-677-2385 | 586-677-2395 |
| 5356 | LYNCH | SUSIE | MI253 | 3224 US HWY 41 W | MARQUETTE | Michigan | 49855 | 906-227-7000 | 906-228-2980 |
| 148 | Drzewicki | Paul | MI253 | 2014 N SAGINAW RD | MIDLAND | Michigan | 48640 | 989-835-6050 | 989-835-1173 |
| 2655 | SALK | CURTIS | MI109 | 510 HIGHLAND AVE | MILFORD | Michigan | 48381-1516 | 248-684-1141 | 248-684-7045 |
| 4991 | HOWARD | KIRK | MI109 | 1285 N TELEGRAPH RD | MONROE | Michigan | 48162-3368 | 734-240-1163 | 734-240-0598 |
| 2466 | SCHAFER | PAUL | MI253 | 2020 S MISSION ST | MOUNT PLEASANT | Michigan | 48858-4425 | 989-773-6060 | 989-773-6969 |
| 3469 | McKEOWN | BRIAN | MI253 | 2743 HENRY ST | Muskegon | Michigan | 49441-3509 | 231-755-5551 | 231-755-5552 |
| 3789 | Peterson | Ben | MI253 | 1934 E APPLE AVE | Muskegon | Michigan | 49442 | 231-767-2444 | 231-767-1314 |
| 4392 | McKEOWN | BRIAN | MI253 | 1887 HOLTON RD STE D | Muskegon | Michigan | 49445 | 231-744-4800 | 231-744-4802 |
| 4674 | Singh | Gurmeet | MI109 | 30773 MILFORD RD | New Hudson | Michigan | 48165 | 248-486-4001 | 248-486-4002 |
| 5277 | LISTER | JAMES | MI109 | 732 S 11TH ST | Niles | Michigan | 49120 | 269-683-7320 | 269-683-7328 |
| 2021 | Injeti | Roopa | MI109 | 143 CADYCENTRE | NORTHVILLE | Michigan | 48167 | 248-344-1980 | 248-344-4963 |
| 7393 | Wright | Steve | MI109 | 20401 HAGGERTY RD | NORTHVILLE | Michigan | 48167 | 248-773-7411 | 248-773-7449 |
| 582 | NOBLE | GARY | MI109 | 43422 W OAKS DR | Novi | Michigan | 48377-3300 | 248-347-2850 | 248-347-1890 |
| 3585 | Ward | Jaimie | MI109 | 540 N LAPEER RD | Orion Township | Michigan | 48362-1582 | 248-814-7781 | 248-814-7785 |
| 7631 | Drzewicki | Paul | MI109 | 1596 E MAIN ST | OWOSSO | Michigan | 48867 | 989-472-3294 | 989-472-3416 |
| 3816 | COWLES | GLENN | MI109 | 239 E MICHIGAN | PAW PAW | Michigan | 49079 | 269-657-8080 | 269-657-1217 |
| 2995 | Drzewicki | Paul | MI253 | 201 W MITCHELL ST | PETOSKEY | Michigan | 49770-2325 | 231-439-6000 | 231-348-5319 |
| 1643 | Alkazaha | Majdi | MI109 | 2014 HOLLAND AVE | Port Huron | Michigan | 48060-1994 | 810-985-3400 | 810-985-3402 |
| 991 | EARLY | PHILIP | MI109 | 6749 S WESTNEDGE AVE STE K | PORTAGE | Michigan | 49002-3556 | 269-327-3166 | 269-327-3168 |
| 211 | Sadique | Saria | MI109 | 145 SOUTH LIVERNOIS | ROCHESTER HILLS | Michigan | 48307 | 248-656-2106 | 248-656-2109 |
| 7066 | Mitchell | Jeff | MI109 | 2956 SOUTH ROCHESTER RD | ROCHESTER HILLS | Michigan | 48307 | 248-289-6620 | 248-289-6617 |
| 4708 | Hoover | Mary | MI109 | 29488 WOODWARD AVE | ROYAL OAK | Michigan | 48073 | 248-548-8178 | 248-548-8176 |
| 3451 | Otto | Christopher | MI253 | 4580 STATE ST | SAGINAW | Michigan | 48603-3709 | 989-790-8600 | 989-790-8666 |
| 4979 | SIFUENTES | EDUARDO | MI253 | 4352 BAY ROAD | Saginaw | Michigan | 48603-1206 | 989-790-9701 | 989-790-9702 |
| 1992 | Cline | Amy | MI109 | 717 ST JOSEPH DR | SAINT JOSEPH | Michigan | 49085-2428 | 269-983-5754 | 269-983-0339 |
| 2616 | Gill | Rajwinder | MI109 | 525 E MICHIGAN AVE | SALINE | Michigan | 48176-1547 | 734-944-7447 | 734-944-3297 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 7258 | Surtees | Kevin | MI109 | 13719 23 MILE RD | Shelby Township | Michigan | 48315 | 586-262-4349 | 586-803-3660 |
| 5080 | COWLES | GLENN | MI109 | 225 BROADWAY ST #7 | SOUTH HAVEN | Michigan | 49090 | 269-637-8388 | 269-637-0139 |
| 53 | PETTIT | KEENAN | MI109 | 19785 W 12 MILE RD | Southfield | Michigan | 48076 | 248-559-1690 | 248-559-5884 |
| 162 | Alatrash | Maroun | MI109 | 29155 NORTHWESTERN HWY | SOUTHFIELD | Michigan | 48034-1006 | 248-352-6968 | 248-352-6970 |
| 4600 | Alkazaha | Majdi | MI109 | 31408 HARPER | St Clair Shores | Michigan | 48082 | 586-293-9300 | 586-293-9322 |
| 484 | Boike | Gordon | MI109 | 13335 FIFTEEN MILE ROAD | Sterling Heights | Michigan | 48312-4271 | 586-939-7777 | 586-939-8105 |
| 1636 | COOPER | LISA | MI109 | 34841 MOUND RD | Sterling Heights | Michigan | 48310-5723 | 586-979-2700 | 586-979-8215 |
| 5502 | MANTAY | WERNER | MI109 | 44648 MOUND RD | Sterling Heights | Michigan | 48314-1322 | 586-803-1335 | 586-803-1336 |
| 170 | Lupcke | Doug | MI253 | 526 W 14TH ST | TRAVERSE CITY | Michigan | 49684-4051 | 231-947-0999 | 231-947-2760 |
| 3948 | Husain | Syed | MI253 | 801 S GARFIELD AVENUE | TRAVERSE CITY | Michigan | 49686 | 231-933-3334 | 231-933-6173 |
| 213 | MANTAY | WERNER | MI109 | 3334 ROCHESTER RD | TROY | Michigan | 48083-2466 | 248-528-1023 | 248-528-1027 |
| 1365 | SALAZAR | JESS | MI109 | 318 JOHN R RD | Troy | Michigan | 48083-4542 | 248-588-8700 | 248-588-8777 |
| 3405 | Islam | Mohammed | MI109 | 55 E LONG LAKE RD | TROY | Michigan | 48085 | 248-879-0024 | 248-879-0771 |
| 7096 | SHANGO | MASOUD | MI109 | 4005 E ELEVEN MILE RD | WARREN | Michigan | 48092 | 586-619-9470 | 586-486-5373 |
| 1883 | COOPER | LISA | MI109 | 64155 VAN DYKE | Washington | Michigan | 48095-2580 | 586-752-1551 | 586-752-7766 |
| 5418 | Haq | Ziaul | MI109 | 8679 26 MILE RD | Washington Twp | Michigan | 48094 | 586-992-0101 | 586-992-0202 |
| 112 | ROUSSEAU | JOHN | MI109 | 5119 HIGHLAND ROAD M-59 | WATERFORD | Michigan | 48327 | 248-618-0137 | 248-618-0667 |
| 118 | Badalament | Michael | MI109 | 6689 ORCHARD LAKE RD | West Bloomfield | Michigan | 48322 | 248-855-4082 | 248-855-4084 |
| 7584 | Pomerleau | Marylynn | MI109 | 6311 HAGGERTY RD | West Bloomfield | Michigan | 48322 | 248-956-7097 | 248-313-9958 |
| 293 | LADWIG | ERIC | MI109 | 36500 FORD RD | Westland | Michigan | 48185-2211 | 734-595-1288 | 734-595-1185 |
| 7505 | NOBLE | GARY | MI109 | 340 TOWN CENTER BLVD STE E102 | WHITE LAKE | Michigan | 48386 | 248-301-5883 | 248-366-4343 |
| 4022 | Azariah | Ellada | MI109 | 47448 PONTIAC TRAIL | Wixom | Michigan | 48393 | 248-926-3810 | 248-926-3812 |
| 4826 | FUNKE | RONALD | MI109 | 420 EUREKA RD | WYANDOTTE | Michigan | 48192 | 734-246-9889 | 734-246-8558 |
| 1172 | Pupel | Alice | MI109 | 1740 44TH ST SW STE 5 | WYOMING | Michigan | 49509-6421 | 616-530-4650 | 616-530-4660 |
| 5281 | HOWARD | KIRK | MI109 | 4007 CARPENTER RD | YPSILANTI | Michigan | 48197-9644 | 734-677-7877 | 734-677-3877 |
| 3206 | BIGGER | JULIE | MN132 | 1210 BROADWAY ST S STE 240 | ALEXANDRIA | Minnesota | 56308 | 320-763-3040 | 320-763-1684 |
| 3603 | SABIN | KEVIN | MN132 | 7635 W 148TH ST | APPLE VALLEY | Minnesota | 55124-7046 | 952-432-2323 | 952-431-5023 |
| 6136 | SHAH | HARPREET | MN132 | 3673 LEXINGTON AVE N STE H-2 | ARDEN HILLS | Minnesota | 55126-2984 | 651-788-7643 | 651-207-8384 |
| 2813 | Wike | Samuel | MN132 | 215 PAUL BUNYAN DR NW | BEMIDJI | Minnesota | 56601-2433 | 218-751-7179 | 218-751-7803 |
| 4271 | Aggarwal | Vikram | MN132 | 12527 CENTRAL AVE NE | BLAINE | Minnesota | 55434 | 763-757-0205 | 763-757-0313 |
| 1779 | RAJAGOPALA | KANAPATHIPILL | MN132 | 7809 SOUTHTOWN CENTER | BLOOMINGTON | Minnesota | 55431-1324 | 952-881-8744 | 952-881-8713 |
| 3636 | Anderson | Pamela | MN132 | 406 W WASHINGTON ST STE 5 | BRAINERD | Minnesota | 56401-3421 | 218-828-3030 | 218-828-4040 |
| 2108 | Ambrose | Vinothini | MN132 | 6066 SHINGLE CREEK PKWY | Brooklyn Center | Minnesota | 55430 | 763-560-1282 | 763-560-1014 |
| 1981 | CLAXTON | JAMES | MN132 | 7964 BROOKLYN BLVD | BROOKLYN PARK | Minnesota | 55445-2722 | 763-425-6183 | 763-425-6390 |
| 4123 | RAJAGOPALA | KANAPATHIPILL | MN132 | 1609 COUNTY RD 42 W | BURNSVILLE | Minnesota | 55306 | 952-828-0820 | 952-828-6841 |
| 4654 | BORSETH | ANN | MN132 | 11468 MARKET PLACE DR N, STE 600 | CHAMPLIN | Minnesota | 55316 | 763-323-9090 | 763-323-9252 |
| 7416 | Hardy | James | MN132 | 168 PIONEER TRAIL | Chaska | Minnesota | 55318 | 952-405-9703 | 952-426-1921 |
| 2254 | Kimball | Elisa | MN132 | 13055 RIVERDALE DR NW #500 | COON RAPIDS | Minnesota | 55448 | 763-421-5508 | 763-421-6448 |
| 6772 | Gustafson | Jeff | MN132 | 912 MCKINLEY AVE | DETROIT LAKES | Minnesota | 56501 | 218-844-4880 | 218-844-4881 |
| 2761 | Bombardieri | Beth | MN132 | 23 W CENTRAL ENTRANCE | DULUTH | Minnesota | 55811-3433 | 218-727-5550 | 218-727-5578 |
| 2931 | Bombardieri | Beth | MN132 | 1346 ARROWHEAD RD | DULUTH | Minnesota | 55811-2218 | 218-724-8595 | 218-724-9175 |
| 2636 | Huberty | Shirley | MN132 | 3432 DENMARK AVE | Eagan | Minnesota | 55123-1088 | 651-687-0440 | 651-687-0570 |
| 5775 | THAYER | PHILLIP | MN132 | 1960 CLIFF LAKE RD STE 129 | Eagan | Minnesota | 55122 | 651-994-1944 | 651-994-1931 |
| 323 | PALMER | BRUCE | MN132 | 16526 W 78TH ST | Eden Prairie | Minnesota | 55346-4302 | 952-934-7225 | 952-934-6964 |
| 2839 | RAJAGOPALA | KANAPATHIPILL | MN132 | 574 PRAIRIE CENTER DR #135 | Eden Prairie | Minnesota | 55344-7927 | 952-943-1955 | 952-943-1721 |
| 1715 | BAISCH | JIM | MN132 | 5021 VERNON AVE | Edina | Minnesota | 55436-2102 | 952-920-1024 | 952-920-2377 |
| 2965 | GRODAHL | STEVE | MN132 | 7455 FRANCE AVE S | Edina | Minnesota | 55435-4702 | 952-835-7662 | 952-835-6772 |
| 3975 | Thompson | David | MN132 | 5832 LINCOLN DR | Edina | Minnesota | 55436 | 952-939-9980 | 952-939-9998 |
| 5093 | Dilks | Lori | MN132 | 18140 ZANE ST | ELK RIVER | Minnesota | 55330 | 763-633-7050 | 763-633-7052 |
| 5731 | ALBERS | PATRICIA | MN132 | 320 4TH ST NW STE 200 | Faribault | Minnesota | 55021 | 507-332-6772 | 507-332-6773 |
| 5692 | MURPHY | JOHN | MN132 | 2009 W BROADWAY AVE STE 400 | FOREST LAKE | Minnesota | 55025 | 651-464-3000 | 651-464-5590 |
| 1886 | HOLST | RANDY | MN132 | 8014 OLSON MEMORIAL HWY | Golden Valley | Minnesota | 55427 | 763-525-1590 | 763-525-1566 |
| 4008 | BAISCH | JIM | MN132 | 1807 MARKET BLVD | HASTINGS | Minnesota | 55033-3492 | 651-438-5460 | 651-438-5470 |
| 6714 | Kaur | Prabhrita | MN132 | 1819 ADAMS ST | MANKATO | Minnesota | 56001 | 507-779-7577 | 507-779-7578 |
| 1861 | Schwartz | Keith | MN132 | 13570 GROVE DR | Maple Grove | Minnesota | 55311 | 763-494-9440 | 763-494-9411 |
| 2171 | Lohani | Ummid | MN132 | 2515 WHITE BEAR AVE STE A-8 | MAPLEWOOD | Minnesota | 55109 | 651-773-3360 | 651-773-3362 |
| 1979 | BAISCH | JIM | MN132 | 3109 W 50TH ST | MINNEAPOLIS | Minnesota | 55410 | 612-925-0555 | 612-925-0607 |
| 2175 | GRODAHL | STEVE | MN132 | 2801 HENNEPIN AVE S | MINNEAPOLIS | Minnesota | 55408 | 612-822-0022 | 612-822-5813 |
| 3408 | SHAH | HARPREET | MN132 | 1730 NEW BRIGHTON BLVD #104 | MINNEAPOLIS | Minnesota | 55413-1661 | 612-789-6904 | 612-789-6473 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5396 | Smith | Ivory | MN132 | 40 S 7TH ST STE 212 | MINNEAPOLIS | Minnesota | 55402 | 612-332-4117 | 612-332-4119 |
| 6479 | JESSUP | RANDY | MN132 | 1301 2nd AVE S STE A | MINNEAPOLIS | Minnesota | 55403 | 612-335-6295 | 612-335-6298 |
| 7122 | JESSUP | RANDY | MN132 | 1001 Marquette Avenue STE 208 | MINNEAPOLIS | Minnesota | 55403 | 612-376-1035 | 612-376-1037 |
| 473 | BAISCH | JIM | MN132 | 4737 COUNTY RD 101 | Minnetonka | Minnesota | 55345-2634 | 952-935-9824 | 952-935-9788 |
| 1755 | Ramli | Benjamin | MN132 | 13033 RIDGEDALE DR | Minnetonka | Minnesota | 55305-1807 | 952-544-1384 | 952-544-1472 |
| 3684 | Gustafson | Jeff | MN132 | 625 MAIN AVE | MOORHEAD | Minnesota | 56560 | 218-291-9203 | 218-291-9204 |
| 2111 | Nagle | Joshua | MN132 | 855 VILLAGE CTR DR | NORTH OAKS | Minnesota | 55127 | 651-483-2775 | 651-483-9902 |
| 1533 | Ott | Jennifer | MN132 | 4190 VINEWOOD LANE N #111 | PLYMOUTH | Minnesota | 55442-1735 | 763-557-0419 | 763-557-0421 |
| 3300 | Aggarwal | Vikram | MN132 | 3500 VICKSBURG LN N | PLYMOUTH | Minnesota | 55447-1334 | 763-559-9330 | 763-559-9329 |
| 3656 | SABIN | KEVIN | MN132 | 14033 COMMERCE AVE NE STE 300 | Prior Lake | Minnesota | 55372 | 952-226-1800 | 952-226-1801 |
| 1417 | POKHREL | SHEKHAR | MN132 | 3936-E FRONTAGE RD HWY 52 N | ROCHESTER | Minnesota | 55901 | 507-280-8025 | 507-280-8115 |
| 5947 | SIDDIQUI | AHMAD | MN132 | 110 WEST CENTER ST | ROCHESTER | Minnesota | 55902 | 507-424-1212 | 507-424-3888 |
| 7077 | SIDDIQUI | AHMAD | MN132 | 1529 HWY 14 E #200 | ROCHESTER | Minnesota | 55904 | 507-258-1001 | 507-258-1003 |
| 5116 | PATEL | GOPAL | MN132 | 21897 S DIAMOND LAKE RD | ROGERS | Minnesota | 55374 | 763-428-3966 | 763-428-8667 |
| 2158 | JESSUP | RANDY | MN132 | 2355 FAIRVIEW AVE | ROSEVILLE | Minnesota | 55113 | 651-635-0636 | 651-635-0628 |
| 2198 | SHAH | HARPREET | MN132 | 1769 LEXINGTON AVE N | ROSEVILLE | Minnesota | 55113 | 651-489-5520 | 651-489-5536 |
| 1948 | Aggarwal | Vikram | MN132 | 56 S 33RD AVE | SAINT CLOUD | Minnesota | 56301-3722 | 320-656-0297 | 320-656-5397 |
| 1236 | BAISCH | JIM | MN132 | 5115 EXCELSIOR BLVD | Saint Louis Park | Minnesota | 55416-2906 | 952-927-8137 | 952-927-8069 |
| 1782 | NORBURY | KAY | MN132 | 1041 GRAND AVE | SAINT PAUL | Minnesota | 55105-3002 | 651-222-2019 | 651-222-1807 |
| 2105 | WILSON | RYAN | MN132 | 1360 UNIVERSITY AVE W STE 104 | SAINT PAUL | Minnesota | 55104 | 651-642-5972 | 651-642-9156 |
| 6160 | JESSUP | RANDY | MN132 | 2038 FORD PKWY | SAINT PAUL | Minnesota | 55116-1931 | 651-698-1685 | 651-698-1690 |
| 4009 | SABIN | KEVIN | MN132 | 1160 VIERLING DR | Shakopee | Minnesota | 55379 | 952-233-3293 | 952-233-5701 |
| 4049 | FITZ | JONATHAN | MN132 | 5865 NEAL AVE N | STILLWATER | Minnesota | 55082 | 651-351-7200 | 651-351-7434 |
| 6485 | Mahmood | Basit | MN132 | 712 Vista BLVD | WACONIA | Minnesota | 55387 | 952-442-3860 | 952-442-3862 |
| 3798 | ENGELMAN | PAUL | MN132 | 1161 E WAYZATA BLVD | Wayzata | Minnesota | 55391 | 952-249-1500 | 952-249-1600 |
| 372 | VOIGHT | DONALD | MN132 | 1670 S ROBERT ST | West Saint Paul | Minnesota | 55118-3918 | 651-451-0611 | 651-451-8963 |
| 3299 | SHAH | HARPREET | MN132 | 4707 HWY 61 | WHITE BEAR LAKE | Minnesota | 55110-3227 | 651-407-1280 | 651-407-1278 |
| 2820 | FITZ | JONATHAN | MN132 | 8362 TAMARACK VILLAGE STE 119 | WOODBURY | Minnesota | 55125-3392 | 651-702-9392 | 651-702-9776 |
| 5426 | SMITH | WILLIAM | MS244 | 428 HWY 6 E | BATESVILLE | Mississippi | 38606 | 662-578-7201 | 662-578-7204 |
| 6373 | Gannett | Jay | MS244 | 296 Beauvoir RD | BILOXI | Mississippi | 39531 | 228-388-1794 | 228-388-1795 |
| 6197 | ROBERTS | JERRY | MS244 | 1490 W GOVERNMENT ST STE 7 | Brandon | Mississippi | 39042 | 601-824-2221 | 601-824-2213 |
| 4496 | HERRING | DEXTER | MS244 | 123-A HWY 80 EAST | CLINTON | Mississippi | 39056 | 601-925-1991 | 601-925-1994 |
| 4684 | Harvey | Thomas | FL240 | 107 WALTER PAYTON DR | COLUMBIA | Mississippi | 39429 | 601-444-4875 | 601-444-4877 |
| 6681 | Buchanan | Nathaniel | AL245 | 1835 HWY 45 N, STE 1 | COLUMBUS | Mississippi | 39705 | 662-243-2496 | 662-243-2498 |
| 4726 | LEE | ROBERT | MS244 | 3586 SANGANI BLVD STE L | Diberville | Mississippi | 39540 | 228-392-0322 | 228-392-0329 |
| 4428 | NEWMAN | SEAN | MS244 | 4209 LAKELAND DR | Flowood | Mississippi | 39232 | 601-939-6969 | 601-939-6055 |
| 7237 | Fouche | Joseph | MS244 | 1831 S MARTIN LUTHER KING JR BLVD STE 125 | GREENVILLE | Mississippi | 38701 | 662-537-4698 | 662-537-4699 |
| 7302 | Davis | Bryan | MS244 | 1231 SUNSET DR | GRENADA | Mississippi | 38901 | 662-442-2020 | 662-408-3665 |
| 2816 | EATON | DAVID | MS244 | 45 HARDY COURT SHOPPING CTR | Gulfport | Mississippi | 39507-2501 | 228-867-7070 | 228-867-7077 |
| 6873 | Gray | Michael | MS244 | 15520 DANIEL BLVD | Gulfport | Mississippi | 39503 | 228-832-0040 | 228-832-0034 |
| 2758 | LEE | ROBERT | FL240 | 6068 US HWY 98 W STE #1 | HATTIESBURG | Mississippi | 39402-8881 | 601-261-0068 | 601-261-0014 |
| 4624 | LEE | ROBERT | FL240 | 5891 HWY 49 STE 60 | HATTIESBURG | Mississippi | 39402-2810 | 601-450-0068 | 601-450-0070 |
| 5713 | SMITH | WILLIAM | TN140 | 429 E COMMERCE ST | HERNANDO | Mississippi | 38632 | 662-449-1641 | 662-449-0482 |
| 6937 | Magee | Michele | MS244 | 1220 E NORTHSIDE DR STE 170 | JACKSON | Mississippi | 39211 | 769-257-5761 | 769-257-6947 |
| 5669 | HERRING | DEXTER | MS244 | 1888 MAIN ST STE C | MADISON | Mississippi | 39110 | 601-853-9624 | 601-853-9951 |
| 5095 | McKenzie | Dan | MS244 | 1412 DELAWARE AVE | MCCOMB | Mississippi | 39648 | 601-250-4960 | 601-250-4966 |
| 6158 | Conway | Caine | AL245 | 4820A POPLAR SPRINGS DR | MERIDIAN | Mississippi | 39305 | 601-453-5291 | 601-453-5303 |
| 3713 | Gray | Michael | FL240 | 2953 BIENVILLE BLVD | OCEAN SPRINGS | Mississippi | 39564-4305 | 228-875-5616 | 228-875-9891 |
| 3504 | DIGGS | STEPHEN | TN140 | 6515 GOODMAN RD | OLIVE BRANCH | Mississippi | 38654-1922 | 662-893-8520 | 662-893-8522 |
| 3240 | SMITH | SUSAN | MS244 | 1723 UNIVERSITY AVE STE B | OXFORD | Mississippi | 38655 | 662-236-3800 | 662-236-3099 |
| 4968 | LEE | ROBERT | FL240 | 3537 DENNY AVE | Pascagoula | Mississippi | 39581 | 228-769-0400 | 228-769-0443 |
| 2539 | COX | GAYLAND | MS244 | 1060 E COUNTY LINE RD STE 3A | RIDGELAND | Mississippi | 39157 | 601-956-8773 | 601-956-8565 |
| 3292 | SMITH | WILLIAM | TN140 | 384 E GOODMAN RD | Southaven | Mississippi | 38671 | 662-349-8555 | 662-349-5559 |
| 3702 | Buchanan | Nathaniel | AL245 | 834 HWY 12 WEST | STARKVILLE | Mississippi | 39759-3582 | 662-338-5077 | 662-338-5079 |
| 3164 | SMITH | WILLIAM | TN140 | 1020 N GLOSTER ST | TUPELO | Mississippi | 38804 | 662-840-7222 | 662-840-7301 |
| 5179 | HERRING | DEXTER | MS244 | 3412 PEMBERTON SQUARE BLVD STE 2 | VICKSBURG | Mississippi | 39180 | 601-738-5015 | 601-738-5047 |
| 5458 | Nikolaisen | Thomas | MO152 | 87 GRASSO PLAZA SHOPPING CENTER | AFFTON | Missouri | 63123 | 314-631-0100 | 314-631-0111 |
| 5423 | Robinson | Bartholomew | MO152 | 1243 WATER TOWER PL | ARNOLD | Missouri | 63010 | 636-282-1624 | 636-287-1646 |
| 559 | Shirafkan | Sepideh | MO152 | 15009 MANCHESTER | Ballwin | Missouri | 63011-4626 | 636-394-9441 | 636-394-0769 |
| 4004 | DULOC | FREDERIC | KS221 | 8426 CLINT DRIVE | BELTON | Missouri | 64012 | 816-318-4500 | 816-318-4400 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4375 | Pathak | Sanjeev | KS221 | 605 SW US HWY 40 | BLUE SPRINGS | Missouri | 64014 | 816-224-6299 | 816-224-4997 |
| 1879 | Pessina | Michael | MO219 | 1440 STATE HWY 248 STE Q | BRANSON | Missouri | 65616-3005 | 417-336-5776 | 417-336-5778 |
| 2677 | Garrett (Deceased) | Sharon | MO219 | 18593 BUSINESS 13 STE 206 | BRANSON WEST | Missouri | 65737 | 417-272-1731 | 417-272-1733 |
| 373 | MANNING | SUELLEN | MO152 | 8816 MANCHESTER RD | Brentwood | Missouri | 63144-2602 | 314-962-1622 | 314-962-7240 |
| 1056 | Leffler | Brandon | MO219 | 2128 WILLIAM ST | Cape Girardeau | Missouri | 63703 | 573-334-0309 | 573-334-0642 |
| 219 | Huson | Kevin | MO152 | 36 FOUR SEASONS SHOPPING CENTER | CHESTERFIELD | Missouri | 63017-3103 | 314-878-7824 | 314-878-4016 |
| 389 | Stark | Kyle | MO152 | 167 LAMP & LANTERN VILLAGE | CHESTERFIELD | Missouri | 63017-8208 | 636-227-9697 | 636-227-1530 |
| 2188 | FINCH | PETER | MO152 | 1734 CLARKSON RD | CHESTERFIELD | Missouri | 63017 | 636-530-7444 | 636-530-7445 |
| 5124 | Patel | Sharvil | MO152 | 17209 CHESTERFIELD AIRPORT RD | CHESTERFIELD | Missouri | 63005 | 636-530-9985 | 636-530-9996 |
| 1067 | PARTON | RHONDA | MO219 | 2101 W BROADWAY # 103 | COLUMBIA | Missouri | 65203-7632 | 573-445-3755 | 573-445-3788 |
| 1428 | KADLEC | JOHN | MO219 | 503 E NIFONG BLVD STE H | COLUMBIA | Missouri | 65201-3792 | 573-442-3755 | 573-442-2775 |
| 2380 | CAREY | JERRILYN | MO219 | 2000 E BROADWAY | COLUMBIA | Missouri | 65201-6009 | 573-442-2380 | 573-875-1884 |
| 4037 | PARTON | RHONDA | MO219 | 3305 EAST CLARK LANE STE D | COLUMBIA | Missouri | 65203 | 573-474-9799 | 573-474-8933 |
| 267 | Stewart | Byron | MO152 | 9051 WATSON RD | CRESTWOOD | Missouri | 63126-2220 | 314-968-5563 | 314-968-0581 |
| 592 | KHAN | MUJIB | MO152 | 11469 OLIVE BLVD | Creve Coeur | Missouri | 63141-7108 | 314-991-1010 | 314-991-1212 |
| 1792 | GEURKINK | SHAWN | MO152 | 11939 MANCHESTER RD | Des Peres | Missouri | 63131-4502 | 314-966-4114 | 314-966-3599 |
| 7039 | Umfleet | Paul | MO219 | 1131 NORTH DESLOGE DR | DESLOGE | Missouri | 63601 | 573-518-0940 | 573-518-0941 |
| 310 | Huson | Kevin | MO152 | 1324 CLARKSON CLAYTON CENTER | Ellisville | Missouri | 63011-2145 | 636-256-8281 | 636-256-8284 |
| 5213 | Keim | Robert | MO152 | 237 E 5TH ST | EUREKA | Missouri | 63025-1223 | 636-938-7500 | 636-938-7514 |
| 4343 | Umfleet | Paul | MO219 | 614 WAL MART DR | FARMINGTON | Missouri | 63640 | 573-747-1460 | 573-747-1467 |
| 3911 | KIMBERLIN | JEFF | MO152 | 476 OLD SMIZER MILL RD | FENTON | Missouri | 63026 | 636-343-4449 | 636-343-4482 |
| 5134 | Loeffelman | James | MO152 | 650 NORTH CREEK DR | FESTUS | Missouri | 63028-2632 | 636-931-2200 | 636-931-2201 |
| 464 | Hildebrand | Michael | MO152 | 224 N HWY 67 (N LINDBERGH) | FLORISSANT | Missouri | 63031-5108 | 314-831-3347 | 314-831-6214 |
| 6400 | WHITFIELD | TAMMY | MO219 | 143 REPLACEMENT AVE BLDG 487 | Fort Leonard Wood | Missouri | 65473 | 573-329-0733 | 573-329-0860 |
| 4376 | SUNDQUIST | THOMAS | KS221 | 1503 MAIN ST | Grandview | Missouri | 64030 | 816-761-8882 | 816-761-1187 |
| 4775 | Shulman | Bob | KS221 | 16657 E 23RD ST | INDEPENDENCE | Missouri | 64055 | 816-461-3101 | 816-778-0486 |
| 6277 | Baxa | Michael | MO219 | 2208 MISSOURI BLVD STE 102 | JEFFERSON CITY | Missouri | 65109 | 573-635-4378 | 573-635-9444 |
| 2834 | FORGEY | JERRY | MO219 | 2401 E 32ND ST STE 10 | JOPLIN | Missouri | 64804-3177 | 417-626-7555 | 417-626-7575 |
| 2480 | DULOC | FREDERIC | KS221 | 6324 N CHATHAM AVE | KANSAS CITY | Missouri | 64151-2473 | 816-587-4700 | 816-587-6604 |
| 3032 | DULOC | FREDERIC | KS221 | 5559 NW BARRY RD | KANSAS CITY | Missouri | 64154 | 816-587-7100 | 816-587-4858 |
| 3144 | GOSALIA | ANIL | KS221 | 5231 NE ANTIOCH RD | KANSAS CITY | Missouri | 64119 | 816-454-8560 | 816-454-8569 |
| 4249 | CORP | ERIC | KS221 | 4741 CENTRAL ST | KANSAS CITY | Missouri | 64112 | 816-561-7411 | 816-561-3226 |
| 4784 | CORP | ERIC | KS221 | 6320 BROOKSIDE PLAZA | KANSAS CITY | Missouri | 64113 | 816-363-3456 | 816-363-3457 |
| 4890 | Redburn | Bryan | KS221 | 1221 W 103RD ST | KANSAS CITY | Missouri | 64114 | 816-942-0388 | 816-942-0979 |
| 6869 | Shulman | Bob | KS221 | 905 MCGEE ST | KANSAS CITY | Missouri | 64106 | 816-249-1020 | 816-234-1040 |
| 333 | MANNING | SUELLEN | MO152 | 101 W ARGONNE DR | KIRKWOOD | Missouri | 63122 | 314-966-5410 | 314-966-6649 |
| 3289 | Jackson | Krissy | MO219 | 721 S JEFFERSON | LEBANON | Missouri | 65536 | 417-532-7355 | 417-532-7415 |
| 3255 | SPLICHAL | MATTHEW | KS221 | 923 NE WOODS CHAPEL ROAD | Lees Summit | Missouri | 64064 | 816-524-2245 | 816-524-2616 |
| 4374 | Dancy | David | KS221 | 705-B SE MELODY LN | Lees Summit | Missouri | 64063 | 816-524-1999 | 816-524-9481 |
| 6685 | Pugh | William | KS221 | 833 SW LEMANS LN | Lees Summit | Missouri | 64082-4618 | 816-875-4070 | 816-875-4075 |
| 2836 | Jordheim | Tron | KS221 | 118 N CONISTOR LN STE B | LIBERTY | Missouri | 64068 | 816-792-9600 | 816-792-9621 |
| 5061 | STOVALL | KAREN | MO152 | 14248 F MANCHESTER RD | MANCHESTER | Missouri | 63011 | 636-207-8771 | 636-527-7700 |
| 5084 | LEE | LYNNE | MO219 | 1350 SPUR DR STE 270 | MARSHFIELD | Missouri | 65706-2399 | 417-468-4877 | 417-468-5631 |
| 1524 | GEURKINK | SHAWN | MO152 | 12685 DORSETT RD | Maryland Heights | Missouri | 63043 | 314-542-2270 | 314-542-2380 |
| 3818 | Huson | Kevin | MO152 | 2977 HWY K | Ofallon | Missouri | 63368 | 636-379-5330 | 636-379-0291 |
| 558 | CAMPBELL | SCOTT | MO152 | 9648 OLIVE BLVD | Olivette | Missouri | 63132 | 314-569-0692 | 314-569-0893 |
| 2772 | WHITFIELD | TAMMY | MO219 | 4655 OSAGE BEACH PKWY STE A | OSAGE BEACH | Missouri | 65065-9745 | 573-365-6991 | 573-365-6743 |
| 3828 | LONG | JEFFREY | MO219 | 1899 N WESTWOOD BLVD STE C | POPLAR BLUFF | Missouri | 63901 | 573-778-9366 | 573-778-9375 |
| 4771 | SUNDQUIST | THOMAS | KS221 | 6222 RAYTOWN TRAFFIC WAY | RAYTOWN | Missouri | 64133 | 816-743-8118 | 816-358-3897 |
| 7379 | Mckee | Robyn | MO219 | 566 E HARRISON ST | REPUBLIC | Missouri | 65738 | 417-647-5232 | 417-647-5184 |
| 3083 | GEURKINK | SHAWN | MO152 | 6642 CLAYTON RD | RICHMOND HEIGHTS | Missouri | 63117 | 314-781-7244 | 314-781-7250 |
| 2238 | ETTLEMAN | NANCY | MO219 | 1028 S BISHOP AVE | ROLLA | Missouri | 65401 | 573-364-0006 | 573-364-0007 |
| 241 | Shirafkan | Sepideh | MO152 | 2025 ZUMBEHL RD | SAINT CHARLES | Missouri | 63303 | 636-947-8870 | 636-723-2932 |
| 3039 | OLWIG | ERIC | MO152 | 6209 MID RIVERS MALL DR | SAINT CHARLES | Missouri | 63304 | 636-498-0991 | 636-498-0901 |
| 460 | Joshi | Salil | MO152 | 10990 NEW HALLS FERRY RD STE J | SAINT LOUIS | Missouri | 63136-6741 | 314-867-9400 | 314-867-9402 |
| 532 | KIMBERLIN | JEFF | MO152 | 4579 LACLEDE AVE | SAINT LOUIS | Missouri | 63108 | 314-361-5505 | 314-361-5515 |
| 1648 | Vashi | Kal | MO152 | 12430 TESSON FERRY RD | SAINT LOUIS | Missouri | 63128-2702 | 314-849-4466 | 314-849-5270 |
| 1633 | Demand | Shan | MO219 | 2304 W BROADWAY | SEDALIA | Missouri | 65301-2523 | 660-826-0700 | 660-826-8310 |
| 3054 | Johnson | Brandy | MO219 | 223 N MAIN | SIKESTON | Missouri | 63801 | 573-471-2055 | 573-471-3424 |
| 653 | LEE | LYNNE | MO219 | 610-A E BATTLEFIELD | SPRINGFIELD | Missouri | 65807-4806 | 417-886-2455 | 417-886-3291 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1509 | SCOTT | RACHELLE | MO219 | 2733 EAST BATTLEFIELD RD | SPRINGFIELD | Missouri | 65804 | 417-889-0902 | 417-889-3019 |
| 2459 | LEE | LYNNE | MO219 | 334 E KEARNEY | SPRINGFIELD | Missouri | 65803-3018 | 417-863-7877 | 417-863-7805 |
| 2605 | LEE | LYNNE | MO219 | 1325 W SUNSHINE | SPRINGFIELD | Missouri | 65807 | 417-863-6644 | 417-863-6655 |
| 4068 | SCOTT | RACHELLE | MO219 | 4319 SOUTH NATIONAL | SPRINGFIELD | Missouri | 65810 | 417-887-1991 | 417-887-4052 |
| 5252 | Chavaux | Paul | MO152 | 223 SALT LICK RD | St Peters | Missouri | 63376 | 636-397-2750 | 636-397-2751 |
| 5237 | Clisham | Patricia | MO152 | 240 MAGEE ST | TROY | Missouri | 63379-6332 | 636-528-2800 | 636-528-2805 |
| 2861 | RINGENBACH | KIMBERLY | MO152 | 9909 MANCHESTER ROAD | Warson Woods | Missouri | 63122-1915 | 314-962-7167 | 314-962-0216 |
| 4970 | LEE | LYNNE | MO219 | 6031 N MAIN ST RD | WEBB CITY | Missouri | 64870 | 417-659-8410 | 417-659-8416 |
| 4757 | HILKE | DANIEL | MO152 | 1939 WENTZVILLE PKWY | Wentzville | Missouri | 63385 | 636-327-7444 | 636-327-7441 |
| 2041 | Crow | Sarah | MO219 | 1404 SOUTHERN HILLS CTR | WEST PLAINS | Missouri | 65775 | 417-256-3027 | 417-256-3031 |
| 3058 | Keim | Robert | MO152 | 2464 TAYLOR RD | WILDWOOD | Missouri | 63040 | 636-458-8800 | 636-458-7688 |
| 2899 | Thompson | Ryan | MT249 | 90 W MADISON AVE STE E | BELGRADE | Montana | 59714-3955 | 406-388-7000 | 406-388-7004 |
| 2556 | Stodghill | Brad | MT249 | 439 GRAND DRIVE | BIGFORK | Montana | 59911-3614 | 406-837-2002 | 406-837-2003 |
| 2594 | Taylor | Christina | MT249 | 1302 N 24TH ST W | BILLINGS | Montana | 59102 | 406-655-9856 | 406-655-9859 |
| 4741 | Anderson | Chase | MT249 | 1633 MAIN ST STE A | BILLINGS | Montana | 59105 | 406-252-4877 | 406-252-4908 |
| 2007 | ASBELL | TRACY | MT249 | 1627 W MAIN ST | Bozeman | Montana | 59715 | 406-585-8000 | 406-585-8040 |
| 1204 | DiBari | John | MT249 | 2017 HARRISON AVE | BUTTE | Montana | 59701 | 406-494-1711 | 406-494-1998 |
| 4515 | CHARLESWORTH | JARED | MT249 | 2130 9TH ST W | Columbia Falls | Montana | 59912 | 406-892-3042 | 406-892-3054 |
| 6369 | Comstock | Terrill | MT249 | 421 US HWY 93 N | EUREKA | Montana | 59917 | 406-297-7410 | 406-297-3761 |
| 2116 | Christian | Jaymie | MT249 | 1720 10TH AVE S STE 4 | GREAT FALLS | Montana | 59405 | 406-761-5800 | 406-761-6969 |
| 2838 | Wilson | William | MT249 | 612 N 1ST ST STE 2 | HAMILTON | Montana | 59840-2100 | 406-363-2187 | 406-363-2201 |
| 4489 | BAHNY | GREG | MT249 | 2047 N LAST CHANCE GULCH | HELENA | Montana | 59601 | 406-495-1211 | 406-495-0110 |
| 2180 | VIDULICH | CHRIS | MT249 | 432 E IDAHO STE C | Kalispell | Montana | 59901 | 406-755-8333 | 406-755-8335 |
| 5988 | Anderson | Craig | MT249 | 112 S 1ST AVE STE 5 | LAUREL | Montana | 59044-3314 | 406-628-2126 | 406-628-6972 |
| 2420 | DONAHUE | TIMOTHY | MT249 | 1106 W PARK | LIVINGSTON | Montana | 59047-2955 | 406-222-4971 | 406-222-9257 |
| 4103 | Gabelhausen | Joe | MT249 | 2814 BROOKS ST | Missoula | Montana | 59801 | 406-721-8223 | 406-721-5191 |
| 4104 | Lombardo | Scott | MT249 | 400 WEST BROADWAY STE 101 | Missoula | Montana | 59802 | 406-542-3800 | 406-542-2588 |
| 2265 | SMITH | SINDEE | MT249 | 48901 HWY 93 STE A | Polson | Montana | 59860 | 406-883-6630 | 406-883-6629 |
| 2029 | OLSON | PATRICIA | MT249 | 704C E 13th ST | Whitefish | Montana | 59937 | 406-862-8300 | 406-862-8303 |
| 2220 | Kolesnikov | Dmitri | ND237 | 505 CORNHUSKER RD STE 105 | BELLEVUE | Nebraska | 68005 | 402-292-9293 | 402-292-9197 |
| 4594 | PFLASTERER | RITA | ND237 | 118 23RD ST #800 CHERRY CREEK PLAZA | Columbus | Nebraska | 68601 | 402-564-0112 | 402-564-3207 |
| 4058 | PATHAK | SUNIL | ND237 | 1201 ALLEN DR | GRAND ISLAND | Nebraska | 68803 | 308-382-2009 | 308-382-2023 |
| 4791 | Kolesnikov | Dmitri | ND237 | 22 W 56TH ST STE 107 | KEARNEY | Nebraska | 68847 | 308-698-2220 | 308-698-2221 |
| 5359 | Regmi | Jyoti | ND237 | 7202 GILES RD STE 4 | LA VISTA | Nebraska | 68128 | 402-331-0735 | 402-331-0736 |
| 1215 | Cheney | Melanie | ND237 | 3900 OLD CHENEY ROAD STE 201 | LINCOLN | Nebraska | 68516-2709 | 402-423-2273 | 402-423-6246 |
| 3345 | Cheney | Melanie | ND237 | 5100 N 27TH ST STE A-2 | LINCOLN | Nebraska | 68521-4715 | 402-475-3131 | 402-475-2955 |
| 4689 | Cheney | Melanie | ND237 | 2840 S 70TH STE #7 | LINCOLN | Nebraska | 68506 | 402-327-7164 | 402-489-9201 |
| 6634 | Cheney | Melanie | ND237 | 1317 Q ST STE 110 | LINCOLN | Nebraska | 68508 | 402-470-0481 | 402-470-0484 |
| 4267 | PAPSTEIN | DAVID | ND237 | 710 S 13TH ST STE 900 | NORFOLK | Nebraska | 68701 | 402-844-4111 | 402-844-4114 |
| 3143 | PATHAK | SUNIL | ND237 | 410 E LEOTA SUITE 5 | NORTH PLATTE | Nebraska | 69101 | 308-534-6634 | 308-534-6844 |
| 1597 | Kolesnikov | Dmitri | ND237 | 7914 W DODGE RD | OMAHA | Nebraska | 68114 | 402-397-0100 | 402-397-8771 |
| 2132 | ANDERSON | WILLIAM | ND237 | 4089 S 84TH STREET | OMAHA | Nebraska | 68127 | 402-592-4686 | 402-592-7782 |
| 4117 | Regmi | Jyoti | ND237 | 13110 BIRCH DR STE 148 | OMAHA | Nebraska | 68164 | 402-496-3080 | 402-965-3418 |
| 4166 | Hecox | Jilleen | ND237 | 17330 W CENTER RD STE 110 | OMAHA | Nebraska | 68130 | 402-333-6700 | 402-333-8080 |
| 4696 | Regmi | Jyoti | ND237 | 15418 WEIR ST | OMAHA | Nebraska | 68137-5045 | 402-991-4561 | 402-991-4644 |
| 5678 | ANDERSON | WILLIAM | ND237 | 3606 N 156TH ST | OMAHA | Nebraska | 68116 | 402-493-2586 | 402-493-0371 |
| 6737 | ANDERSON | WILLIAM | ND237 | 1309 S 204th ST | OMAHA | Nebraska | 68130 | 402-800-2907 | 402-800-2909 |
| 1874 | COX | GEORGE | NV117 | 806 BUCHANAN BLVD STE 115 | Boulder City | Nevada | 89005-2144 | 702-293-5788 | 702-293-2164 |
| 4243 | Acebedo Vega | Gabriel | NV211 | 1894 E WILLIAM ST STE 4 | CARSON CITY | Nevada | 89701 | 775-887-9101 | 775-887-8901 |
| 4959 | Yee | Cynthia | NV211 | 963 TOPSY LN STE 306 | CARSON CITY | Nevada | 89705 | 775-267-0408 | 775-267-0451 |
| 7141 | Coen | Amber | NV211 | 1362 US HWY 395 N | Gardnerville | Nevada | 89410 | 775-392-4192 | 775-392-4273 |
| 320 | Moos | Daniel | NV117 | 850 S BOULDER HWY | HENDERSON | Nevada | 89015-7564 | 702-565-1235 | 702-565-7075 |
| 430 | Mangat | Karanjot | NV117 | 2764 N GREEN VALLEY PKWY | HENDERSON | Nevada | 89014-2121 | 702-454-5220 | 702-454-4391 |
| 1390 | Smith, Sr. | Timothy | NV117 | 2657 WINDMILL PKWY | HENDERSON | Nevada | 89074 | 702-896-9898 | 702-896-9292 |
| 1519 | COX | GEORGE | NV117 | 631 N STEPHANIE ST | Henderson | Nevada | 89014-2633 | 702-454-8811 | 702-454-4650 |
| 2887 | SWATCH | PARMINDER | NV117 | 284-C E LAKE MEAD PARKWAY | HENDERSON | Nevada | 89015 | 702-558-6873 | 702-558-5263 |
| 2939 | COX | GEORGE | NV117 | 1000 N GREEN VALLEY PKWY STE 440 | Henderson | Nevada | 89074 | 702-270-8282 | 702-270-8280 |
| 3626 | SINGH | GURMUKH | NV117 | 10624 S EASTERN AVE STE A | HENDERSON | Nevada | 89052 | 702-897-9991 | 702-897-9992 |
| 4017 | GEHRING | KELLY | NV117 | 1450 W HORIZON RIDGE PKWY B-304 | Henderson | Nevada | 89012 | 702-896-4000 | 702-617-0600 |
| 4127 | Mangat | Gurleen | NV117 | 2505 ANTHEM VILLAGE DR SUITE E | HENDERSON | Nevada | 89052 | 702-914-0655 | 702-914-0656 |
| 5960 | Sims | William | NV117 | 213 NORTH STEPHANIE ST STE G | HENDERSON | Nevada | 89074 | 702-567-5960 | 702-565-5960 |
| 6980 | YALE | DONALD | NV117 | 2300 PASEO VERDE PKWY | HENDERSON | Nevada | 89052 | 702-617-7540 | 702-617-7541 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 7290 | KAUR | MANDEEP | NV117 | 3459 SAINT ROSE PKWY STE 120 | HENDERSON | Nevada | 89052 | 702-370-5656 | 702-990-1783 |
| 7311 | Smith, Sr. | Timothy | NV117 | 2345 VIA INSPIRADA SUITE 100 | HENDERSON | Nevada | 89044 | 702-720-3006 | 702-605-1872 |
| 97 | STOLL-FRANK | BARBARA | NV117 | 1350 E FLAMINGO RD STE 13B | Las Vegas | Nevada | 89119 | 702-732-0024 | 702-796-0913 |
| 135 | Singh | Gurtej | NV117 | 3540 WEST SAHARA AVE #E6 | Las Vegas | Nevada | 89102-5816 | 702-367-6252 | 702-367-6421 |
| 321 | YALE | DONALD | NV117 | 4001 S DECATUR BLVD STE 37 | Las Vegas | Nevada | 89103-5800 | 702-871-9080 | 702-871-5945 |
| 375 | HALOVICH | DANE | NV117 | 840 S RANCHO DR #4 | Las Vegas | Nevada | 89106 | 702-870-7260 | 702-870-9597 |
| 528 | JOGANI | YOGESH | NV117 | 3870 E FLAMINGO RD STE A2 | Las Vegas | Nevada | 89121 | 702-454-1700 | 702-454-7096 |
| 715 | GOLDFARB | DAVID | NV117 | 4616 W SAHARA AVE | Las Vegas | Nevada | 89102-3796 | 702-878-8999 | 702-878-5108 |
| 748 | Jean | Carrie | NV117 | 4132 S RAINBOW BLVD | Las Vegas | Nevada | 89103 | 702-362-1094 | 702-362-3281 |
| 975 | HEER, JR. | RICHARD | NV117 | 3315 E RUSSELL RD STE A-4 | Las Vegas | Nevada | 89120-3477 | 702-451-4691 | 702-451-4809 |
| 1104 | MANGAT | PARAMJEET | NV117 | 9030 W SAHARA AVE | Las Vegas | Nevada | 89117 | 702-363-0254 | 702-363-9170 |
| 1267 | Deol | Satvir | NV117 | 1027 S RAINBOW BLVD | Las Vegas | Nevada | 89145-6232 | 702-870-6065 | 702-870-6887 |
| 1271 | Deol | Satvir | NV117 | 2550 E DESERT INN RD | Las Vegas | Nevada | 89121-3611 | 702-369-5920 | 702-369-5925 |
| 1650 | Lim | Darryl | NV117 | 3395 S JONES BLVD | Las Vegas | Nevada | 89146 | 702-221-9175 | 702-221-9341 |
| 1832 | Tapia | Christian | NV117 | 5840 W CRAIG RD STE 120 | Las Vegas | Nevada | 89130 | 702-396-9400 | 702-448-4455 |
| 2061 | Barten | Floyd | NV117 | 2251 N RAMPART BLVD | Las Vegas | Nevada | 89128 | 702-256-4578 | 702-256-4971 |
| 2122 | Patel | Prineshaben | NV117 | 7435 S EASTERN AVE STE 105 | Las Vegas | Nevada | 89123 | 702-263-6200 | 702-263-6222 |
| 2938 | SWATCH | PARMINDER | NV117 | 7065 W ANN RD STE 130 | Las Vegas | Nevada | 89130 | 702-839-1871 | 702-839-1873 |
| 3246 | SWATCH | PARMINDER | NV117 | 7500 W LAKE MEAD BLVD C9 | Las Vegas | Nevada | 89128 | 702-240-2800 | 702-360-9351 |
| 3487 | SINGH | GURMUKH | NV117 | 1930 VILLAGE CENTER CIR STE 3 | Las Vegas | Nevada | 89134-6245 | 702-341-7722 | 702-341-9966 |
| 3521 | Shams | Sonika | NV117 | 4045 S BUFFALO DR STE A-101 | Las Vegas | Nevada | 89147-7480 | 702-365-9919 | 702-365-9922 |
| 3627 | CAVANAGH | KELLY | NV117 | 9811 W CHARLESTON BLVD STE 2 | Las Vegas | Nevada | 89117 | 702-951-0000 | 702-951-0024 |
| 3836 | SWATCH | PARMINDER | NV117 | 5516 BOULDER HWY STE 2F | Las Vegas | Nevada | 89122 | 702-547-4356 | 702-547-4358 |
| 3960 | Barten | Floyd | NV117 | 7575 W. WASHINGTON BLVD STE 127 | Las Vegas | Nevada | 89128 | 702-838-0681 | 702-838-5659 |
| 4102 | Barten | Floyd | NV117 | 8550 W CHARLESTON BLVD STE 102 | Las Vegas | Nevada | 89117 | 702-838-3623 | 702-838-3625 |
| 4119 | Jean | Carrie | NV117 | 9360 W FLAMINGO RD STE 110 | Las Vegas | Nevada | 89147 | 702-247-6980 | 702-247-9671 |
| 4128 | Ferris | Dunisley | NV117 | 9850 S MARYLAND PARKWAY STE A-5 | Las Vegas | Nevada | 89183 | 702-215-4546 | 702-215-4548 |
| 4148 | Nanda | Ashish | NV117 | 3157 N RAINBOW BLVD STE K-7 | Las Vegas | Nevada | 89108 | 702-658-6964 | 702-658-7064 |
| 4213 | Poulsen | Todd | NV117 | 6440 SKYPOINTE DR  STE 140 | Las Vegas | Nevada | 89131 | 702-396-3120 | 702-396-3122 |
| 4246 | Sidhu | Surinder | NV117 | 5130 S FT APACHE RD STE 215 | Las Vegas | Nevada | 89148 | 702-312-3666 | 702-312-3667 |
| 4303 | Kaur | Hardeep | NV117 | 8550 W DESERT INN RD STE 102 | Las Vegas | Nevada | 89117 | 702-838-6219 | 702-838-6279 |
| 4471 | Patel | Alpesh | NV117 | 5841 E CHARLESTON BLVD STE 230 | Las Vegas | Nevada | 89142 | 702-452-6400 | 702-452-8889 |
| 4590 | CAVANAGH | KELLY | NV117 | 10620 SOUTHERN HIGHLANDS PKWY STE 110 | Las Vegas | Nevada | 89141 | 702-896-6148 | 702-896-6702 |
| 5415 | COX | GEORGE | NV117 | 7580 LAS VEGAS BLVD SOUTH STE 115 | Las Vegas | Nevada | 89123 | 702-263-2634 | 702-269-5978 |
| 5478 | Smith, Sr. | Timothy | NV117 | 450 SILVERADO RANCH BLVD #120 | Las Vegas | Nevada | 89183 | 702-383-8777 | 702-732-1072 |
| 5577 | Kargartabrizi | Ramin | NV117 | 10170 W TROPICANA AVE #156 | Las Vegas | Nevada | 89147 | 702-307-8078 | 702-307-8378 |
| 5933 | Swatch | Jasbir | NV117 | 4262 BLUE DIAMOND RD STE 102 | Las Vegas | Nevada | 89139 | 702-407-2800 | 702-407-0088 |
| 5959 | KAUR | MANDEEP | NV117 | 8020 S RAINBOW BLVD STE 100 | Las Vegas | Nevada | 89139 | 702-307-4774 | 702-307-4835 |
| 6384 | Gill | Navjot | NV117 | 3400 Paradise RD | Las Vegas | Nevada | 89169 | 702-784-5783 | 702-784-5781 |
| 6393 | Moos | Daniel | NV117 | 505 E Windmill Lane STE 1C | Las Vegas | Nevada | 89123 | 702-701-9993 | 702-701-9994 |
| 6535 | SEGAL | JEFFREY | NV117 | 11035 Lavender Hill Drive STE 160 | Las Vegas | Nevada | 89135 | 702-331-5512 | 702-331-5572 |
| 6590 | YALE | DONALD | NV117 | 8545 W WARM SPRINGS RD STE A-4 | Las Vegas | Nevada | 89113-3625 | 702-727-8965 | 702-727-8962 |
| 6806 | JOGANI | YOGESH | NV117 | 8461 W FARM RD STE 120 | Las Vegas | Nevada | 89131 | 702-399-2296 | 702-399-2295 |
| 6837 | Patel | Alpesh | NV117 | 2232 S NELLIS BLVD | Las Vegas | Nevada | 89104 | 702-444-7788 | 702-489-4665 |
| 6863 | Jean | Carrie | NV117 | 6720 N HUALAPAI WAY STE 145 | Las Vegas | Nevada | 89149 | 702-558-3699 | 702-558-1493 |
| 6923 | MANGAT | PARAMJEET | NV117 | 7995 BLUE DIAMOND RD STE 102 | Las Vegas | Nevada | 89178 | 702-972-2800 | 702-474-0444 |
| 6972 | YALE | DONALD | NV117 | 1 MAIN ST | Las Vegas | Nevada | 89101 | 702-331-1370 | 702-331-2476 |
| 6979 | YALE | DONALD | NV117 | 11011 W CHARLESTON BLVD | Las Vegas | Nevada | 89135 | 702-797-7830 | 702-797-7860 |
| 7085 | Kaur | Hardeep | NV117 | 6545 S FORT APACHE RD STE 135 | Las Vegas | Nevada | 89148 | 702-629-7447 | 702-629-7463 |
| 7239 | Dillon | Pradeep | NV117 | 9750 W. Skye Canyon Park Drive STE 160 | Las Vegas | Nevada | 89166 | 702-463-9372 | 702-903-4495 |
| 7304 | Barten | Floyd | NV117 | 10470 W. CHEYENNE AVE STE 115 | Las Vegas | Nevada | 89129 | 702-202-4534 | 725-780-4203 |
| 7312 | CAVANAGH | KELLY | NV117 | 10300 W CHARLESTON BLVD STE 13 | Las Vegas | Nevada | 89135 | 702-243-0308 | 702-243-2840 |
| 7327 | Thomas | Troy | NV117 | 5693 S JONES BLVD STE 112 | Las Vegas | Nevada | 89118 | 702-268-8313 | 702-330-0503 |
| 6925 | Bobrowski | Robert | NV117 | 550 W PIONEER BLVD STE 140 | MESQUITE | Nevada | 89027 | 702-346-5931 | 702-346-2854 |
| 5659 | Lim | Darryl | NV117 | 4780 W ANN RD STE 5 | N Las Vegas | Nevada | 89031 | 702-212-5859 | 702-212-5865 |
| 7266 | Gunnell | Stephanie | NV117 | 5691 RICKENBACKER RD BLDG 431 | Nellis Afb | Nevada | 89191 | 702-643-6055 | 702-903-4495 |
| 2504 | Lim | Darryl | NV117 | 5546 CAMINO AL NORTE STE 2 | North Las Vegas | Nevada | 89031 | 702-631-4623 | 702-648-7329 |
| 4987 | Saiq | Tahmina | NV117 | 5575 SIMMONS ST UNIT 1 | North Las Vegas | Nevada | 89031 | 702-212-0379 | 702-212-0381 |
| 5580 | Poulsen | Todd | NV117 | 6935 ALIANTE PKWY STE 104 | North Las Vegas | Nevada | 89084 | 702-395-0114 | 702-395-1524 |
| 5932 | PENN | TAMICA | NV117 | 5892 LOSEE RD STE 132 | North Las Vegas | Nevada | 89081 | 702-487-5900 | 702-487-5959 |
| 7092 | Pater | Gregory | NV117 | 2035 N CIVIC CENTER DR, STE 2035 | North Las Vegas | Nevada | 89030 | 702-331-4256 | 702-331-4205 |
| 4309 | Kaur | Parminder | NV117 | 150 S. NEVADA HIGHWAY #160 STE 8 | PAHRUMP | Nevada | 89048-2133 | 775-751-9669 | 775-751-9550 |
| 949 | WALIA | JASPREET | NV211 | 561 KEYSTONE AVE | RENO | Nevada | 89503 | 775-322-5105 | 775-322-9924 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1292 | JOHNSON | MICHAEL | NV211 | 3983 S MCCARRAN BLVD | RENO | Nevada | 89502-7510 | 775-829-2456 | 775-829-2457 |
| 2972 | O'Connor | Michael | NV211 | 18124 WEDGE PKWY | RENO | Nevada | 89511-8134 | 775-852-1010 | 775-852-1924 |
| 3120 | CHIEN | ZHONG | NV211 | 10580 N MCCARRAN BLVD STE 115 | RENO | Nevada | 89503 | 775-746-3988 | 775-746-3551 |
| 4252 | OKORIE (Deceased) | SAM | NV211 | 216 LEMMON DR | RENO | Nevada | 89506 | 775-677-7888 | 775-677-7780 |
| 4290 | CHIEN | ZHONG | NV211 | 59 DAMONTE RANCH PKWY STE B | RENO | Nevada | 89521 | 775-852-3777 | 775-852-3815 |
| 4364 | ATWAL | INDER | NV211 | 550 W PLUMB LN STE B | Reno | Nevada | 89509 | 775-828-6226 | 775-828-6234 |
| 5314 | CHIEN | ZHONG | NV211 | 748 S MEADOWS PKWY STE A-9 | RENO | Nevada | 89521 | 775-852-5575 | 775-852-5567 |
| 2057 | ELLIS | JAMES | NV211 | 1285 BARING BLVD | Sparks | Nevada | 89434 | 775-356-8000 | 775-356-8001 |
| 4720 | OKORIE (Deceased) | SAM | NV211 | 5245 VISTA BLVD | SPARKS | Nevada | 89436 | 775-354-1600 | 775-354-1602 |
| 6999 | CHIEN | ZHONG | NV211 | 1100 NUGGET AVE | SPARKS | Nevada | 89431 | 775-376-1117 | 775-376-1770 |
| 3955 | Lippiatt (Deceased) | David | NV211 | 195 HWY 50 STE 104 | STATELINE | Nevada | 89449-7172 | 775-588-8200 | 775-588-8400 |
| 7095 | Reopel | Michael | MA137 | 1 HARDY RD | BEDFORD | New Hampshire | 03110 | 603-472-8585 | 603-472-8595 |
| 5118 | SOMERS | VAL | VT210 | 425 WASHINGTON ST | CLAREMONT | New Hampshire | 03743 | 603-542-1926 | 603-542-1968 |
| 677 | Shah | Imran | MA137 | 75 S MAIN ST | CONCORD | New Hampshire | 03301-4809 | 603-226-2848 | 603-226-1831 |
| 4686 | Shah | Kamran | MA137 | 35 MANCHESTER RD STE 11A | Derry | New Hampshire | 03038-3064 | 603-434-9899 | 603-434-9833 |
| 7110 | Conchiglia | John | MA137 | 422 CENTRAL AVE | DOVER | New Hampshire | 03820 | 603-750-3012 | 630-750-3014 |
| 4927 | SOMERS | VAL | MA137 | 368 NH ROUTE 11 | FARMINGTON | New Hampshire | 03835 | 603-755-3332 | 603-755-3389 |
| 5997 | Hassan | Syeda | MA137 | 142 LOWELL RD UNIT 17 | HUDSON | New Hampshire | 03051 | 603-882-1877 | 603-882-1895 |
| 4236 | Reopel | Michael | MA137 | 497 HOOKSETT RD | MANCHESTER | New Hampshire | 03104 | 603-666-9800 | 603-666-5855 |
| 4511 | Reopel | Michael | MA137 | 373 S WILLOW ST | MANCHESTER | New Hampshire | 03103-5729 | 603-666-0000 | 603-666-0011 |
| 509 | Shah | Kamran | MA137 | 131 DANIEL WEBSTER HWY | NASHUA | New Hampshire | 03060-5224 | 603-891-0120 | 603-891-0230 |
| 922 | Shah | Kamran | MA137 | 20A NORTHWEST BLVD | NASHUA | New Hampshire | 03063-4066 | 603-595-4433 | 603-595-4333 |
| 3312 | DAVIDSON | G | VT210 | 120 N SOUTH RD UNIT C | North Conway | New Hampshire | 03860-5267 | 603-356-4881 | 603-356-4873 |
| 5174 | Conchiglia | John | MA137 | 45 LAFAYETTE RD | NORTH HAMPTON | New Hampshire | 03862-2451 | 603-964-5022 | 603-964-5034 |
| 3805 | Hamza | Ali | MA137 | 37 PLAISTOW RD UNIT 7 | Plaistow | New Hampshire | 03865-2837 | 603-382-0444 | 603-382-1818 |
| 3582 | HANNIGAN | PATRICK | VT210 | 75 MAIN ST STE 4 | PLYMOUTH | New Hampshire | 03264-1548 | 603-536-7766 | 603-536-2812 |
| 4548 | Shah | Kamran | MA137 | 215 S BROADWAY | SALEM | New Hampshire | 03079-3374 | 603-894-4702 | 603-893-9511 |
| 1510 | Conchiglia | John | MA137 | 380 LAFAYETTE RD UNIT 11 | SEABROOK | New Hampshire | 03874-4551 | 603-474-2420 | 603-474-2432 |
| 2438 | ZHOU | JINWEI | VT210 | 10 BENNING ST | West Lebanon | New Hampshire | 03784-3404 | 603-298-7890 | 603-298-7691 |
| 771 | ALASMAR | ALLAEDDIN | NJ258 | 1162 ST GEORGES AVE | Avenel | New Jersey | 07001-1263 | 732-750-0666 | 732-750-0909 |
| 2174 | Revuri | Manjusree | NJ257 | 5 LYONS MALL | BASKING RIDGE | New Jersey | 07920 | 908-221-1400 | 908-221-1139 |
| 5607 | CAROLLO | PATRICIA | NJ258 | 470 BROADWAY | Bayonne | New Jersey | 07002 | 201-339-1995 | 201-339-1997 |
| 805 | SHAH | RASHMI | NJ257 | 75 WASHINGTON VALLEY Rd, CN753 | Bedminster | New Jersey | 07921 | 908-781-2697 | 908-781-7781 |
| 5503 | BARRETTA | WILLIAM | NJ257 | 137 1/2 WASHINGTON AVE | BELLEVILLE | New Jersey | 07109-2977 | 973-751-4044 | 973-751-4110 |
| 4395 | Sabharwal | Bipin | NJ257 | 80 MORRISTOWN RD UNIT 3B | Bernardsville | New Jersey | 07924 | 908-696-9005 | 908-696-9004 |
| 6022 | PATEL | NIPUL | NJ208 | 1134 SO BLACK HORSE PIKE | BLACKWOOD | New Jersey | 08012 | 856-227-2003 | 856-227-2004 |
| 4565 | YO | INCHOL | NJ257 | 590 BLOOMFIELD AVE | BLOOMFIELD | New Jersey | 07003 | 973-259-0646 | 973-259-0647 |
| 4650 | Halper | Jason | NJ258 | 141 HAWKINS PL | Boonton | New Jersey | 07005 | 973-402-2232 | 973-402-5556 |
| 5952 | DeLUCA | BARBARA | NJ208 | 272 DUNNS MILL RD | Bordentown | New Jersey | 08505 | 609-324-0040 | 609-324-0070 |
| 4632 | Mallon | Mary | NJ257 | 990 CEDARBRIDGE AVE | BRICK | New Jersey | 08723 | 732-451-9500 | 732-451-9501 |
| 4262 | PATEL | GOPI | NJ257 | 726 ROUTE 202 S STE 320 | BRIDGEWATER | New Jersey | 08807 | 908-575-1100 | 908-575-1850 |
| 3945 | MARCINIAK | BERNARD | NJ257 | 602 HIGGINS AVE | Brielle | New Jersey | 08730 | 732-292-1919 | 732-292-9150 |
| 7354 | Hantash | Jamil | NJ208 | 1817 MOUNT HOLLY RD STE C7 | BURLINGTON | New Jersey | 08016 | 609-614-7639 | 609-614-7671 |
| 7320 | Mankatala | Ishleen | NJ258 | 771 ROOSEVELT AVE | Carteret | New Jersey | 07008 | 732-366-2701 | 732-366-4832 |
| 6678 | Shah | Nimisha | NJ258 | 178 E Hanover Ave Suite 103 | Cedar Knolls | New Jersey | 07927 | 973-455-0239 | 973-455-0219 |
| 4250 | HAN | JUNGKIL | NJ258 | 641 SHUNPIKE RD | Chatham | New Jersey | 07928 | 973-377-2214 | 973-377-1906 |
| 1316 | TURKHEIMER | STEVEN | NJ208 | 100 SPRINGDALE RD STE A3 | CHERRY HILL | New Jersey | 08003-2023 | 856-427-9544 | 856-427-9560 |
| 5445 | Patel | Jatin | NJ208 | 926 HADDONFIELD RD | CHERRY HILL | New Jersey | 08002 | 856-665-5717 | 856-665-5793 |
| 6365 | Ingleton | Brenda | NJ208 | 1409 Marlton Pike RTE 70 E STE 168 | CHERRY HILL | New Jersey | 08034 | 856-433-8159 | 856-433-8179 |
| 5497 | Pollard | Maria | NJ258 | 95 WEST MAIN ST STE 5 | CHESTER | New Jersey | 07930 | 908-879-0100 | 908-879-0115 |
| 6181 | Patel | Dipan | NJ208 | 141-I RTE 130 S | Cinnaminson | New Jersey | 08077 | 856-786-4000 | 856-786-4004 |
| 2608 | PACHECO | PERCY | NJ258 | 1360 CLIFTON AVE | CLIFTON | New Jersey | 07012-1343 | 973-777-0344 | 973-777-0434 |
| 7065 | Mistry | Bhaveek | NJ258 | 393 PIAGET AVE | CLIFTON | New Jersey | 07011 | 973-500-4571 | 973-478-0817 |
| 7093 | Shah | Samir | NJ258 | 83 ACKERMAN AVE | CLIFTON | New Jersey | 07011 | 973-772-2104 | 973-772-2127 |
| 2918 | Yoon | Jung Sub | NJ257 | 570 PIERMONT RD | Closter | New Jersey | 07624-3100 | 201-297-7941 | 201-297-7942 |
| 2421 | DANIEL | TOM | NJ257 | 16 SOUTH AVENUE WEST | Cranford | New Jersey | 07016-2811 | 908-931-0400 | 908-931-0044 |
| 5866 | SINGH | SWARANJIT | NJ258 | 191 NORTH AVE | DUNELLEN | New Jersey | 08812 | 732-968-4900 | 732-968-4901 |
| 6499 | Sannidhi | Ramakrishna | NJ258 | 293 RT 18 SOUTH STE D | East Brunswick | New Jersey | 08816-1928 | 732-390-1122 | 732-390-1124 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1580 | Garcia | Carlos | NJ258 | 136 ROUTE 10 | East Hanover | New Jersey | 07936 | 973-428-7279 | 973-428-7274 |
| 4614 | CHANG | YOUNG MO | NJ257 | 725 RIVER RD STE 32 | EDGEWATER | New Jersey | 07020 | 201-941-2165 | 201-941-2166 |
| 2947 | ANSARI | RASHID | NJ258 | 518 OLD POST RD STE 7 | EDISON | New Jersey | 08817-4683 | 732-287-5155 | 732-287-0069 |
| 4035 | SALEM | HAMED | NJ258 | 1115 INMAN AVE | EDISON | New Jersey | 08820 | 908-757-6245 | 908-757-5757 |
| 6553 | Park | Byung | NJ258 | 1199 Amboy Ave. | EDISON | New Jersey | 08837 | 732-902-2233 | 732-902-2234 |
| 4995 | Graves | Bruce | NJ208 | 3121-D FIRE RD (GENUARDI'S PLAZA) | Egg Harbor Township | New Jersey | 08234 | 609-646-6070 | 609-646-6014 |
| 6692 | Hertz | Benjamin | NJ257 | 162 ELMORA AVE | ELIZABETH | New Jersey | 07202 | 908-469-2868 | 908-469-2870 |
| 6418 | RONEY | SAM | NJ257 | 5 TENAFLY ROAD | ENGLEWOOD | New Jersey | 07631 | 201-608-5566 | 201-608-5564 |
| 6174 | Jin | Hyun | NJ257 | 650 E PALISADE AVE STE 2 | Englewood Cliffs | New Jersey | 07632-1830 | 201-871-5890 | 201-871-5894 |
| 2199 | WOO | ERIC | NJ257 | 6-05 SADDLE RIVER RD | Fair Lawn | New Jersey | 07410-5610 | 201-773-3300 | 201-773-3301 |
| 6191 | RONEY | SAM | NJ257 | 12-45 RIVER RD | Fair Lawn | New Jersey | 07410 | 201-794-3935 | 201-794-3955 |
| 1752 | DANIEL | TOM | NJ258 | 203 MAIN ST | FLEMINGTON | New Jersey | 08822-1610 | 908-806-4842 | 908-806-4843 |
| 7020 | Pramanik | Pranabes | NJ258 | 186 COLUMBIA TURNPIKE | Florham Park | New Jersey | 07932 | 973-845-2677 | 973-845-2679 |
| 6924 | Datwani | Anil | NJ258 | 370 NEW BRUNSWICK AVE | Fords | New Jersey | 08863 | 732-738-0101 | 732-738-0033 |
| 3070 | HASCUP | DAVID | NJ257 | 96 LINWOOD PLAZA RTE 9 W | FORT LEE | New Jersey | 07024 | 201-363-8888 | 201-363-9888 |
| 6525 | Seidner | Ricardo | NJ257 | 852 Franklin Ave | Franklin Lakes | New Jersey | 07417 | 201-485-8801 | 201-485-8803 |
| 1182 | MARCINIAK | BERNARD | NJ257 | 330 MOUNTS CORNER DR | FREEHOLD | New Jersey | 07728 | 732-303-1331 | 732-303-8644 |
| 4475 | Graves | Bruce | NJ208 | 325 E JIMMIE LEEDS RD STE 7 | GALLOWAY | New Jersey | 08205 | 609-748-3366 | 609-748-0822 |
| 2270 | Graves | Bruce | NJ208 | 816 N DELSEA DR, DOUBLETREE SHOPPING CENTER | Glassboro | New Jersey | 08028 | 856-582-8882 | 856-582-8115 |
| 4424 | Sabharwal | Bipin | NJ257 | 370 W PLEASANTVIEW AVE | Hackensack | New Jersey | 07601 | 201-646-1666 | 201-646-0558 |
| 2748 | Dhruve | Nishant | NJ258 | 470 SCHOOLEYS MTN RD | HACKETTSTOWN | New Jersey | 07840 | 908-813-3800 | 908-813-2693 |
| 4157 | MacHenry | Christian | NJ208 | 230 KINGS HWY EAST | Haddonfield | New Jersey | 08033 | 856-428-4400 | 856-428-4080 |
| 5688 | WEST | WALTER | NJ257 | 3817 CROSSWICKS-HAMILTON SQ RD UNIT G | HAMILTON | New Jersey | 08691 | 609-581-6700 | 609-581-6710 |
| 4122 | Pellizzari | John | NJ257 | 957 RTE 33 STE 12 | Hamilton Square | New Jersey | 08690 | 609-584-1011 | 609-584-9771 |
| 7387 | Patel | Amit | NJ258 | 416 BERGEN ST | HARRISON | New Jersey | 07029 | 973-900-6965 | 973-900-6975 |
| 7310 | Chandy | Neenu | NJ257 | 438 ROUTE 206 STE 3 | HILLSBOROUGH | New Jersey | 08844 | 908-262-7946 | 908-262-7537 |
| 6347 | Oh | Justin | NJ258 | 330 Washington ST | HOBOKEN | New Jersey | 07030 | 201-710-5900 | 201-526-4735 |
| 6655 | Oh | Justin | NJ258 | 4 14th ST | HOBOKEN | New Jersey | 07030 | 201-683-7844 | 201-683-7846 |
| 7352 | Shah | Sanjay | NJ258 | 1195 GREEN ST | Iselin | New Jersey | 08830 | 732-582-5106 | 732-582-5168 |
| 368 | KIM | TAEWOO | NJ258 | 123 TOWN SQUARE PLACE | JERSEY CITY | New Jersey | 07310-1756 | 201-420-6633 | 201-420-6555 |
| 4620 | RONEY | SAM | NJ258 | 924 BERGEN AVE | JERSEY CITY | New Jersey | 07306 | 201-963-6060 | 201-963-5787 |
| 6990 | Gallagher | Thomas | NJ258 | 321 RTE 440 | JERSEY CITY | New Jersey | 07305 | 551-225-3393 | 551-225-3415 |
| 7017 | Girgis | Wagdy | NJ258 | 597 WEST SIDE AVE | JERSEY CITY | New Jersey | 07304 | 201-309-1803 | 201-309-1804 |
| 7101 | Endrawes | Remon | NJ258 | 3495 JOHN F KENNEDY BLVD | JERSEY CITY | New Jersey | 07307 | 201-222-2110 | 201-222-2155 |
| 7103 | Patel | Vipul | NJ258 | 338 PALISADE AVE | JERSEY CITY | New Jersey | 07307 | 201-222-9990 | 201-222-9979 |
| 6938 | Patel | Manilal | NJ258 | 434 KEARNY AVE | Kearny | New Jersey | 07032 | 201-997-6938 | 201-997-6935 |
| 6782 | Okparanta | Chinonso | NJ258 | 3570 ROUTE 27 | Kendall Park | New Jersey | 08824 | 732-422-7242 | 732-821-0700 |
| 7338 | Singh | Jasbir | NJ258 | 3010 NJ 27 UNIT 6 | Kendall Park | New Jersey | 08824 | 732-305-7494 | 732-798-6028 |
| 7129 | Ali | Mohamed | NJ257 | 803 KENILWORTH BLVD | Kenilworth | New Jersey | 07033 | 908-998-9911 | 908-998-9913 |
| 3308 | YAP | ROBERT | NJ258 | 2 KIEL AVE | Kinnelon | New Jersey | 07405-2551 | 973-492-9100 | 973-492-9111 |
| 985 | THURKAUF | PETER | NJ258 | 144 N BEVERWYCK RD | Lake Hiawatha | New Jersey | 07034-1909 | 973-335-5656 | 973-335-7030 |
| 2407 | Panagakos | Rosanna | NJ257 | Lacey Mall 344 RTE 9 STE 5 | Lanoka Harbor | New Jersey | 08734-2830 | 609-693-4400 | 609-693-8660 |
| 6994 | Desai | Vrajesh | NJ258 | 301 RT-35 N | Laurence Harbor | New Jersey | 08879 | 732-585-1850 | 732-696-2416 |
| 611 | Wolvers | Marinus | NJ257 | 716 NEWMAN SPRINGS RD | Lincroft | New Jersey | 07738-1523 | 732-450-1701 | 732-450-1705 |
| 7165 | Lee | Hi Jong | NJ257 | 651 NORTH STILES STREET | LINDEN | New Jersey | 07036 | 908-275-3241 | 908-275-3246 |
| 4025 | VINNICK | SAM | NJ208 | 199 NEW RD STE 61 | LINWOOD | New Jersey | 08221 | 609-653-6777 | 609-653-6744 |
| 1611 | Nawar | Chris | NJ258 | 163 E MAIN ST | Little Falls | New Jersey | 07424-1733 | 973-785-0099 | 973-785-0962 |
| 3667 | HELMY | SAMIR | NJ257 | 184 S LIVINGSTON AVE STE 9 | LIVINGSTON | New Jersey | 07039-3011 | 973-992-3339 | 973-992-3324 |
| 5528 | MOSHINSKY | ROBERT | NJ258 | 201 STRYKERS RD STE 19 | LOPATCONG | New Jersey | 08865 | 908-213-6838 | 908-213-9272 |
| 4450 | Patel | Jignesh | NJ208 | 1636-44 RTE 38 | LUMBERTON | New Jersey | 08048 | 609-518-6661 | 609-518-6669 |
| 3979 | PATEL | CHANDRAKANT | NJ258 | 235 MAIN ST | MADISON | New Jersey | 07940 | 973-660-0800 | 973-660-0780 |
| 3080 | Vijayakumar | Vimala | NJ257 | 115 FRANKLIN TPKE | Mahwah | New Jersey | 07430 | 201-828-5818 | 201-828-5819 |
| 607 | Patel | Sarjesh | NJ257 | Stafford Square 297 RTE 72 W | Manahawkin | New Jersey | 08050-2890 | 609-597-6311 | 609-597-1606 |
| 6454 | Panagakos | George | NJ257 | 345 RTE 9 | Manalapan | New Jersey | 07726 | 732-536-4490 | 732-543-0245 |
| 5991 | CHAPELLE | DIANE | NJ208 | 1107 MANTUA PIKE STE 701 | MANTUA | New Jersey | 08051 | 856-464-2100 | 856-464-0444 |
| 6897 | Collins, Jr | Thomas | NJ208 | 7 S ESSEX AVE | Margate City | New Jersey | 08402 | 609-350-6207 | 609-541-2619 |
| 4396 | CHAPELLE | DIANE | NJ208 | 230 N MAPLE AVE STE B-1 | Marlton | New Jersey | 08053 | 856-988-7000 | 856-988-7980 |
| 4521 | PATEL | JASHAVANTBHAI | NJ257 | 253 MAIN ST | MATAWAN | New Jersey | 07747 | 732-441-4833 | 732-441-7344 |
| 5322 | Luton | Melissa | NJ257 | 130 W PLEASANT AVE | MAYWOOD | New Jersey | 07607 | 201-820-4663 | 201-820-4665 |
| 5122 | Patel | Jaimisha | NJ208 | 3452 BROIDY RD | Mc Guire Afb | New Jersey | 08641 | 609-723-5000 | 609-723-5020 |
| 4397 | VINNICK | SAM | NJ208 | 617 STOKES RD SUITE #4 | MEDFORD | New Jersey | 08055 | 609-654-1113 | 609-654-1109 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 1243 | Halper | Jason | NJ258 | 88 E MAIN ST | Mendham | New Jersey | 07945-1832 | 973-543-5577 | 973-543-5574 |
| 4260 | ALASMAR | ALLAEDDIN | NJ258 | 402 MAIN ST STE 100 | Metuchen | New Jersey | 08840 | 732-321-1577 | 732-321-0015 |
| 2103 | THOMAS | VINCENT | NJ257 | 1385 HWY 35 | Middletown | New Jersey | 07748 | 732-957-8222 | 732-957-8550 |
| 7507 | James | Hamid | NJ257 | 302 Millburn Ave | Millburn | New Jersey | 07041 | 973-500-3317 | 973-630-8805 |
| 6885 | Patel | Alok | NJ258 | 100 Ryders Lane | MILLTOWN | New Jersey | 08850 | 732-716-3477 | 732-716-3311 |
| 7449 | Gomes | Thomas | NJ258 | 4180 US-1 N STE #200C | Monmouth Junction | New Jersey | 08852 | 732-230-3551 | 732-230-3577 |
| 6633 | Chabra | Akash | NJ258 | 1600 PERRINEVILLE RD | MONROE TOWNSHIP | New Jersey | 08831 | 609-409-1877 | 609-642-6633 |
| 2245 | YO | INCHOL | NJ257 | 41 WATCHUNG PLZ | MONTCLAIR | New Jersey | 07042 | 973-744-6611 | 973-744-2240 |
| 5381 | Kunisetty | Venkata | NJ257 | 110 CHESTNUT RIDGE RD | Montvale | New Jersey | 07645 | 201-391-2250 | 201-391-2275 |
| 1748 | THURKAUF | PETER | NJ258 | 45 S. PARK PLACE | MORRISTOWN | New Jersey | 07960 | 973-538-0400 | 973-538-2040 |
| 1155 | KRAFT | JOSEPH | NJ208 | 3111 RTE 38 STE 11 | Mount Laurel | New Jersey | 08054-9762 | 856-234-7447 | 856-778-4271 |
| 5225 | Khan | Tariq | NJ208 | 157 BRIDGETON PIKE STE 200 | Mullica Hill | New Jersey | 08062 | 856-223-8616 | 856-223-8617 |
| 4433 | SPILER | CHARLES | NJ257 | 57 S MAIN ST | Neptune | New Jersey | 07753 | 732-502-0038 | 732-502-0078 |
| 7200 | Patel | Kinjal | NJ258 | 335 GEORGE ST STE 4 | New Brunswick | New Jersey | 08901 | 732-354-4284 | 732-354-4286 |
| 1108 | RONEY | SAM | NJ257 | 1253 SPRINGFIELD AVE | NEW PROVIDENCE | New Jersey | 07974-1935 | 908-771-9600 | 908-771-0020 |
| 6960 | Damore | Frances | NJ257 | 386 SOUTH ST | NEWARK | New Jersey | 07105 | 862-234-1130 | 862-234-1132 |
| 7172 | James | Hamid | NJ257 | 8 LOMBARDY ST | NEWARK | New Jersey | 07102 | 973-649-3001 | 609-378-0076 |
| 6780 | Patel | Piyush | NJ258 | 3135 KENNEDY BLVD | North Bergen | New Jersey | 07047 | 201-706-8700 | 201-706-8701 |
| 888 | Sannidhi | Ramakrishna | NJ258 | 2227 US HWY 1 | North Brunswick | New Jersey | 08902 | 732-821-1166 | 732-821-4330 |
| 7458 | Collins | Michael | NJ208 | 3845 BAYSHORE ROAD | North Cape May | New Jersey | 08204 | 609-536-9052 | 609-539-9989 |
| 3211 | Noorrani | Abdul | NJ258 | 5 SICOMAC RD | North Haledon | New Jersey | 07508 | 973-238-0015 | 973-238-0019 |
| 6713 | Lee | Hyukjong | NJ257 | 246 B LIVINGSTON ST | Northvale | New Jersey | 07647 | 201-660-7799 | 201-660-8400 |
| 4745 | Foreman | Kishon | NJ258 | 5744 BERKSHIRE VALLEY RD | OAK RIDGE | New Jersey | 07438-4745 | 973-208-7002 | 973-208-7006 |
| 4635 | MALHOTRA | SANDEEP | NJ258 | 3171 US HWY 9 N & TICETOWN RD | Old Bridge | New Jersey | 08857-2690 | 732-679-3601 | 732-679-3604 |
| 923 | Luton | Melissa | NJ257 | 297 KINDERKAMACK RD STE 101 | Oradell | New Jersey | 07649-1535 | 201-261-2200 | 201-261-6026 |
| 7303 | Tammous | Samir | NJ257 | 556 N RTE 17 STE 5 | Paramus | New Jersey | 07652 | 201-788-2226 | 934-400-2450 |
| 5280 | Wolvers | Marinus | NJ258 | 1056 NJ STATE HWY 9 SOUTH | Parlin | New Jersey | 08859 | 732-721-7088 | 732-721-7099 |
| 6868 | Bader | Khalid | NJ258 | 900 MAIN STREET | Paterson | New Jersey | 07503 | 862-257-9449 | 973-925-7383 |
| 7126 | Alzubi | Mohammad | NJ258 | 246 MARKET STREET | Paterson | New Jersey | 07505 | 973-684-3065 | 973-684-0824 |
| 7427 | Sajja | Prasamsa | NJ258 | 448 CHAMBERLAIN AVE | Paterson | New Jersey | 07522 | 973-782-4933 | 973-782-4931 |
| 5201 | PATEL | MAMTA | NJ257 | 800 DENOW RD | PENNINGTON | New Jersey | 08534 | 609-737-3800 | 609-737-3633 |
| 6891 | Patel | Alpa | NJ208 | 696 S Broadway | PENNSVILLE | New Jersey | 08070 | 856-759-4370 | 856-759-4382 |
| 7104 | Desu | Vasundhara | NJ258 | 400 STATE ST | Perth Amboy | New Jersey | 08861 | 732-324-1000 | 732-324-1020 |
| 7180 | Pita | Jesson | NJ258 | 143A SMITH STREET | Perth Amboy | New Jersey | 08861 | 732-997-0083 | 848-203-3619 |
| 6458 | CHOWDHARY | INDERJEET | NJ258 | 1297 Cenntennial AVE STE 5 | Piscataway | New Jersey | 08854 | 732-624-9300 | 732-624-9112 |
| 7547 | Manda | Manoj | NJ258 | 10 PLAINFIELD AVE | Piscataway | New Jersey | 08854 | 732-980-0356 | 732-980-0357 |
| 7234 | Amin | Preyans | NJ257 | 202 W 7TH ST | PLAINFIELD | New Jersey | 07060 | 908-205-8140 | 908-444-8188 |
| 4530 | Mehta | Rachna | NJ258 | 10 SCHALKS CROSSING RD | Plainsboro | New Jersey | 08536-1612 | 609-275-9877 | 609-275-9897 |
| 2026 | SHAH | NIHIR | NJ257 | 174 NASSAU ST | PRINCETON | New Jersey | 08542 | 609-924-0759 | 609-924-0582 |
| 1863 | SALEM | HAMED | NJ257 | 1092 ST GEORGES AVE | Rahway | New Jersey | 07065-2664 | 732-388-4646 | 732-388-8008 |
| 5911 | Vijayakumar | Vimala | NJ257 | 120 E MAIN ST | RAMSEY | New Jersey | 07446 | 201-995-1003 | 201-995-1033 |
| 7415 | Penn | Nathan | NJ258 | 161 CENTER GROVE RD | RANDOLPH | New Jersey | 07869 | 973-891-1199 | 973-891-1133 |
| 3488 | MARCINIAK | BERNARD | NJ257 | 68 WHITE ST STE 7 | Red Bank | New Jersey | 07701 | 732-530-0664 | 732-530-6621 |
| 3490 | Kunisetty | Venkata | NJ257 | 50 E RIDGEWOOD AVE | Ridgewood | New Jersey | 07450-3808 | 201-612-8119 | 201-612-7449 |
| 5410 | Carroll III | James | NJ208 | 3301 RT 9 SOUTH STE 8 | RIO GRANDE | New Jersey | 08242 | 609-465-8800 | 609-465-8839 |
| 1114 | MARRONE | JOSEPH | NJ258 | 179 RTE 46 W STE 15 | Rockaway | New Jersey | 07866-4046 | 973-586-1100 | 973-586-1314 |
| 5821 | Anderson | Paul | NJ257 | 579 RARITAN RD STE B | ROSELLE | New Jersey | 07203-2445 | 908-298-1122 | 908-298-1110 |
| 5785 | KIM | JAEHOON | NJ257 | 1 ORIENT WAY STE F | Rutherford | New Jersey | 07070 | 201-939-5200 | 201-939-5207 |
| 3400 | DOUGHERTY | JAMES | NJ257 | 2560 RTE 22 EAST | Scotch Plains | New Jersey | 07076-1529 | 908-301-1900 | 908-301-1911 |
| 7222 | Patel | Hetal | NJ258 | 101 PLAZA CENTER | Secaucus | New Jersey | 07094 | 201-210-2692 | 201-210-2691 |
| 1222 | Sannidhi | Ramakrishna | NJ257 | 1026 BROAD ST STE 28 | SHREWSBURY | New Jersey | 07702 | 732-389-8586 | 732-389-8760 |
| 5150 | WOODSON | WARREN | NJ208 | 542 BERLIN CROSS KEYS RD #3 | SICKLERVILLE | New Jersey | 08081 | 856-262-1499 | 856-262-1422 |
| 4026 | Dhar | Sunita | NJ257 | 1378 ROUTE 206 STE 6 | SKILLMAN | New Jersey | 08558 | 609-497-0202 | 609-497-4705 |
| 3621 | PATEL | MAHESH | NJ257 | 1075 EASTON AVE STE 11 | SOMERSET | New Jersey | 08873-1648 | 732-247-8007 | 732-247-8009 |
| 6081 | SHAH | RASHMI | NJ257 | 458 ELIZABETH AVE STE 5 | Somerset | New Jersey | 08873-1220 | 732-469-1348 | 732-469-1679 |
| 6091 | Dave | Digant | NJ257 | 4 SOUTH ORANGE AVE | South Orange | New Jersey | 07079 | 973-821-5380 | 973-821-5379 |
| 4915 | Singh | Ravjeet | NJ258 | 150 MAPLE AVE | South Plainfield | New Jersey | 07080 | 908-561-8300 | 908-561-6443 |
| 1862 | DANIEL | TOM | NJ258 | 270 SPARTA AVE STE 104 | SPARTA | New Jersey | 07871-1122 | 973-729-9800 | 973-729-5644 |
| 4925 | Sheth | Anupam | NJ258 | 426 MAIN ST | Spotswood | New Jersey | 08884 | 732-251-0100 | 732-251-0101 |
| 1846 | KIM | JAE | NJ258 | ROXBURY MALL 275-220 RTE 10 EAST | Succasunna | New Jersey | 07876 | 973-927-6090 | 973-927-3484 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5872 | LA VECCHIA | THOMAS | NJ257 | 55 UNION PLACE | SUMMIT | New Jersey | 07901 | 908-273-7000 | 908-273-7009 |
| 4958 | RONEY | SAM | NJ257 | 492C CEDAR LANE | Teaneck | New Jersey | 07666 | 201-836-8777 | 201-836-8884 |
| 3258 | RONEY | SAM | NJ257 | 24 W RAILROAD AVE | Tenafly | New Jersey | 07670-1735 | 201-871-2226 | 201-871-7308 |
| 763 | KURIEN | ABRAHAM | NJ257 | 1358 HOOPER AVE STE D6 | Toms River | New Jersey | 08753-2882 | 732-286-4222 | 732-286-4919 |
| 6342 | Mullen | Robert | NJ257 | 2360 LAKEWOOD RD STE 3 | Toms River | New Jersey | 08755 | 732-276-8572 | 732-276-8359 |
| 507 | Patel | Tushar | NJ257 | 1977 N OLDEN AVE EXT | TRENTON | New Jersey | 08618 | 609-530-1010 | 609-530-0660 |
| 5132 | KIM | HYUN | NJ257 | 1992 MORRIS AVE | UNION | New Jersey | 07083 | 908-964-2600 | 908-964-2601 |
| 1314 | Parhar | Harjit | NJ208 | 237 S DELSEA DR | VINELAND | New Jersey | 08360-4550 | 856-692-4900 | 856-692-7177 |
| 6783 | PATEL | NIPUL | NJ208 | 148 RT 73 STE 3 | Voorhees | New Jersey | 08043 | 856-767-6960 | 856-767-7029 |
| 3850 | PAK | DAVID | NJ257 | 1933 STATE ROUTE 35 | WALL | New Jersey | 07719 | 732-974-1190 | 732-974-9474 |
| 3375 | TANEJA | TARSEM | NJ257 | 16 MT BETHEL RD | Warren | New Jersey | 07059-5604 | 908-226-8760 | 908-226-8765 |
| 948 | KIM | JINWAN | NJ258 | 189 BERDAN AVE | WAYNE | New Jersey | 07470-3233 | 973-628-1901 | 973-628-1531 |
| 3286 | CHOI | CASEY | NJ258 | 576 VALLEY RD | WAYNE | New Jersey | 07470 | 973-696-5300 | 973-696-5301 |
| 1780 | KIM | HYUN | NJ257 | 759 BLOOMFIELD AVE | West Caldwell | New Jersey | 07006-6701 | 973-403-0440 | 973-403-8820 |
| 7464 | Penumacha | Pradeep | NJ257 | 175 MONMOUTH RD STE 2 | West Long Branch | New Jersey | 07764 | 973-924-9692 | 973-924-9706 |
| 876 | JOHNSON | DEBORAH | NJ258 | 1614 UNION VALLEY RD STE O | West Milford | New Jersey | 07480-2200 | 973-728-7770 | 973-728-1117 |
| 1029 | RONEY | SAM | NJ257 | 623 EAGLE ROCK AVE | West Orange | New Jersey | 07052 | 973-669-8180 | 973-669-8330 |
| 2682 | Zhou | Dong | NJ257 | 295 PRINCETON HIGHTSTOWN RD | West Windsor | New Jersey | 08550-3123 | 609-897-9100 | 609-897-1011 |
| 1567 | AUMAN | NEAL | NJ257 | 208 LENOX AVE | WESTFIELD | New Jersey | 07090 | 908-654-8200 | 908-654-0222 |
| 6687 | Graves | Bruce | NJ208 | 686 W CUTHBERT BLVD | WESTMONT | New Jersey | 08108 | 856-869-3406 | 856-869-3408 |
| 1588 | Delpeche | Andrew | NJ257 | 700-76 BROADWAY | WESTWOOD | New Jersey | 07675 | 201-666-6464 | 201-666-0044 |
| 4645 | HAHN | DAVID | NJ258 | 531 RT 22E STE 4 | Whitehouse Station | New Jersey | 08889 | 908-534-7734 | 908-534-7735 |
| 7537 | Patel | Ankitkumar | NJ258 | 10 GREEN ST Unit 4 | Woodbridge | New Jersey | 07095 | 732-362-5015 | 732-362-5014 |
| 699 | Luckow | Stefanie | NJ257 | 637 WYCKOFF AVE | Wyckoff | New Jersey | 07481-1442 | 201-848-1008 | 201-848-0058 |
| 105 | Taylor | Karie | NM114 | 933 SAN MATEO BLVD NE STE 500 | Albuquerque | New Mexico | 87108-1470 | 505-266-4796 | 505-266-1789 |
| 620 | ESTEVES | ENRIQUE | NM114 | 13170 CENTRAL AVE SE STE B | Albuquerque | New Mexico | 87123 | 505-346-1073 | 505-346-1075 |
| 751 | Shoquist JR. | Kenneth | NM114 | 3301 COORS RD NW STE R | Albuquerque | New Mexico | 87120 | 505-831-1001 | 505-831-1031 |
| 937 | ANSLOAN | JOHN | NM114 | 8226 MENAUL BLVD NE | Albuquerque | New Mexico | 87110 | 505-275-3302 | 505-293-6197 |
| 1212 | Saubert | William | NM114 | 11024 MONTGOMERY BLVD NE | Albuquerque | New Mexico | 87111-3962 | 505-299-9662 | 505-299-9031 |
| 2210 | REARDON | KEN | NM114 | 3167 SAN MATEO NE | Albuquerque | New Mexico | 87110 | 505-883-0207 | 505-883-0344 |
| 3554 | ROMERO | KIMBERLY | NM114 | 8201 GOLF COURSE RD NW STE D3 | Albuquerque | New Mexico | 87120 | 505-792-0917 | 505-792-0926 |
| 3900 | Saubert | William | NM114 | 8100 WYOMING BLVD NE STE M4 | Albuquerque | New Mexico | 87113-1923 | 505-858-1600 | 505-858-1601 |
| 4275 | Taylor | Karie | NM114 | 5901-J WYOMING BLVD NE | Albuquerque | New Mexico | 87109 | 505-821-8355 | 505-821-8344 |
| 5067 | Saubert | William | NM114 | 12231 ACADEMY RD NE UNIT 301 | Albuquerque | New Mexico | 87111 | 505-323-8345 | 505-323-5878 |
| 6336 | Saubert | William | NM114 | 3705 ELLISON DR NW STE B-1 | Albuquerque | New Mexico | 87114 | 505-898-2222 | 505-898-3548 |
| 6816 | ESTEVES | ENRIQUE | NM114 | 300 MENAUL BLVD NW STE A | Albuquerque | New Mexico | 87107 | 505-242-4225 | 505-242-4094 |
| 5448 | KUMAR | DINESH | NM114 | 3608 N PRINCE ST STE C | CLOVIS | New Mexico | 88101 | 575-762-7675 | 575-762-7524 |
| 7438 | Romero | Steve | NM114 | 5512 E MAIN ST STE D | FARMINGTON | New Mexico | 87402 | 505-326-6312 | 505-327-7151 |
| 2575 | LUNNON | MICHAEL | NM114 | 2418 E HISTORIC HWY 66 | Gallup | New Mexico | 87301-4767 | 505-722-2818 | 505-316-7243 |
| 7217 | Larson | James | NM114 | 3601 N GRIMES ST STE 400 | Hobbs | New Mexico | 88240 | 575-433-4877 | 575-433-4881 |
| 522 | ESTEVES | ENRIQUE | TX145 | 2001 E. LOHMAN AVE # 110 | Las Cruces | New Mexico | 88001-3167 | 575-523-0083 | 575-523-9509 |
| 1230 | ESTEVES | ENRIQUE | TX145 | 1300-G EL PASEO RD | Las Cruces | New Mexico | 88001 | 575-523-2820 | 575-523-0810 |
| 5511 | ESTEVES | ENRIQUE | TX145 | 2521 N MAIN ST UNIT 1 | Las Cruces | New Mexico | 88001 | 575-526-9235 | 575-526-2540 |
| 6594 | Montoya | Raquel | NM114 | 1402 MAIN ST NW STE B | Los Lunas | New Mexico | 87031 | 505-866-9081 | 505-866-1280 |
| 139 | McInturff | Richard | NM114 | 1380 RIO RANCHO BLVD SE | Rio Rancho | New Mexico | 87124-1006 | 505-892-5039 | 505-892-5265 |
| 3958 | Mahat | Ram | NM114 | 7820 ENCHANTED HILLS BLVD STE A | Rio Rancho | New Mexico | 87144 | 505-771-2810 | 505-771-2812 |
| 4804 | HUSAIN | ESHA | NM114 | 115 E COLLEGE BLVD | Roswell | New Mexico | 88201 | 575-623-6245 | 575-623-6248 |
| 1750 | NATHAN | ROBERT | NM114 | 223 N GUADALUPE ST | Santa Fe | New Mexico | 87501-1850 | 505-982-0974 | 505-982-0698 |
| 6324 | Saubert | William | NM114 | 3201 ZAFARANO DR STE C | Santa Fe | New Mexico | 87507 | 505-438-2427 | 505-438-2447 |
| 6411 | Saubert | William | NM114 | 3005 S. St Francis DR STE 1-D | Santa Fe | New Mexico | 87505 | 505-983-9831 | 505-983-9609 |
| 3822 | HOLGUIN | DONNA | NM114 | 2340 US HWY 180 EAST | SILVER CITY | New Mexico | 88061 | 575-534-8487 | 575-534-8491 |
| 2317 | Ortega | Mark | NM114 | 1335 PASEO DEL PUEBLO SUR UNIT 1 | TAOS | New Mexico | 87571 | 575-758-8647 | 575-758-8667 |
| 917 | CLARK | BRIAN | VT210 | 1971 WESTERN AVE | ALBANY | New York | 12203 | 518-452-6085 | 518-452-6392 |
| 3639 | WADSWORTH | WADE | VT210 | 911 CENTRAL AVE WESTGATE PLAZA | ALBANY | New York | 12206-1304 | 518-458-8181 | 518-458-8148 |
| 5480 | SCARANGELLA (Deceased) | FRANK | NJ257 | 1188 WILLIS AVE | Albertson | New York | 11507 | 516-625-6515 | 516-625-6517 |
| 7153 | Gould | Robert | VT210 | 43449 NYS ROUTE 12 STE 100 | Alexandria Bay | New York | 13607 | 315-482-0870 | 315-482-0872 |
| 312 | ODVARKA | GEORGE | NY185 | 3380 SHERIDAN DR | AMHERST | New York | 14226 | 716-834-6388 | 716-834-2884 |
| 767 | PAGLIAROLI | JAMES | NY185 | 3840 E ROBINSON RD | Amherst | New York | 14228-2001 | 716-691-7264 | 716-691-7510 |
| 4705 | PARROTT | MICHAEL | NY185 | 3500 MAIN ST STE 130 UNIVERSITY PLAZA | AMHERST | New York | 14226 | 716-332-2323 | 716-332-2339 |
| 5552 | Rosenbaum | Neil | VT210 | 4879 STATE HWY 30 PERTH PLAZA STE 3 | AMSTERDAM | New York | 12010 | 518-843-0550 | 518-843-0553 |
| 2202 | LIM | CHANGSUNG | CT120 | 923 SAWMILL RIVER RD | Ardsley | New York | 10502 | 914-674-8405 | 914-674-8407 |
| 5706 | SINGH | SWARANJIT | NY266 | 28-24 STEINWAY ST | ASTORIA | New York | 11103 | 718-204-7770 | 718-204-6118 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 7319 | Hiranandaney | Anita | NY266 | 43-10 DITMARS BLVD | ASTORIA | New York | 11105 | 347-738-4104 | 718-806-1054 |
| 4789 | Wilfeard | Noel | VT210 | 144 GENESEE ST STE 102 | AUBURN | New York | 13021 | 315-282-0622 | 315-282-0613 |
| 4607 | Gibiser | Steven | NJ257 | 26 RAILROAD AVE | Babylon | New York | 11702 | 631-321-8810 | 631-321-8812 |
| 6157 | Yeager | William | NY185 | 8351 LEWISTON RD STE 3 | BATAVIA | New York | 14020 | 585-201-7050 | 585-201-7052 |
| 4461 | YEE | LARRY | NY266 | 213-37 39TH AVE | BAYSIDE | New York | 11361 | 718-224-3262 | 718-224-2105 |
| 6819 | SINGH | SWARANJIT | NY266 | 208-10 CROSS ISLAND PKWY | BAYSIDE | New York | 11360 | 718-819-8329 | 718-819-8311 |
| 4872 | BELZ | MICHAEL | VT210 | 1235 UPPER FRONT ST STE 5 | Binghamton | New York | 13905 | 607-722-0400 | 607-722-3075 |
| 1338 | PAGLIAROLI | JAMES | NY185 | 4408 MILESTRIP RD | Blasdell | New York | 14219-2553 | 716-825-7166 | 716-825-7163 |
| 7147 | Acharya | Bhadresh | NJ257 | 761 SUFFOLK AVE | BRENTWOOD | New York | 11717 | 631-617-6366 | 631-434-8314 |
| 4623 | DIVEN | STEVEN | VT210 | 1511 RTE 22 STE A1 | BREWSTER | New York | 10509-4020 | 845-279-8772 | 845-279-3108 |
| 5527 | Marchesano | Francis | CT120 | 72 N STATE RD | Briarcliff Manor | New York | 10510 | 914-941-4120 | 914-941-4132 |
| 5211 | SHARMA | VISHAL | NY266 | 138-44 QUEENS BLVD STE C | BRIARWOOD | New York | 11435 | 718-261-4856 | 929-354-0535 |
| 1145 | PAGLIAROLI | JAMES | NY185 | 6558 4TH SECTION RD | BROCKPORT | New York | 14420-2472 | 585-637-0130 | 585-637-4056 |
| 7389 | LOPEZ | MARCOS | NY266 | 185 W 231st ST | Bronx | New York | 10463 | 718-775-7496 | 347-427-4539 |
| 7442 | Sutaria | Pankit | NY266 | 3811 DYRE AVE | Bronx | New York | 10466 | 718-325-1353 | 718-325-1354 |
| 1363 | AHN | TED | CT120 | 81 PONDFIELD RD | Bronxville | New York | 10708 | 914-779-0140 | 914-779-0161 |
| 3678 | WALLACE | ALLAN | NY266 | 320 7TH AVE | Brooklyn | New York | 11215-4105 | 718-499-0464 | 718-499-0021 |
| 4844 | BAR-AM | AVNER | NY266 | 8225 5TH AVE | Brooklyn | New York | 11209 | 718-680-8225 | 718-680-8228 |
| 4962 | KRONOV | MAYA | NY266 | 9322 3RD AVENUE | BROOKLYN | New York | 11209 | 718-759-9100 | 718-759-9133 |
| 5236 | Pahk | Sanford | NY266 | 137 MONTAGUE ST | BROOKLYN | New York | 11201 | 718-802-0900 | 718-802-0902 |
| 5412 | BASHIR | MOHAMMAD | NY266 | 2152 RALPH AVE | BROOKLYN | New York | 11234 | 718-444-0092 | 718-444-0117 |
| 5526 | TAYLOR | MARK | NY266 | 315 FLATBUSH AVE | BROOKLYN | New York | 11217 | 718-701-5294 | 718-701-2869 |
| 5546 | Yum | Calvin | NY266 | 7105 3RD AVE | BROOKLYN | New York | 11209 | 718-238-1805 | 718-238-1808 |
| 5673 | PATEL | KETAN | NY266 | 144 N 7TH ST | BROOKLYN | New York | 11211 | 718-218-6440 | 718-218-6499 |
| 5909 | WALLACE | ALLAN | NY266 | 165 COURT ST | BROOKLYN | New York | 11201 | 718-254-0392 | 718-254-0394 |
| 6581 | Brooks | Regina | NY266 | 1080 BERGEN ST | BROOKLYN | New York | 11216-3340 | 718-467-9500 | 718-467-9503 |
| 6727 | Patel | Sajid | NY266 | 226 PROSPECT PARK W | BROOKLYN | New York | 11215-5802 | 347-457-5521 | 718-832-3364 |
| 6812 | DeGregoria | Dalasha | NY266 | 1623 FLATBUSH AVE | BROOKLYN | New York | 11210 | 718-928-7445 | 718-928-7447 |
| 6825 | Sannidhi | Ramakrishna | NY266 | 6823 Fort Hamilton Pkwy | BROOKLYN | New York | 11219 | 718-745-0739 | 718-836-4794 |
| 6866 | Patel | Ajay | NY266 | 406 FIFTH AVE | BROOKLYN | New York | 11215 | 718-832-3179 | 718-768-4688 |
| 6949 | WONG | JOHN | NY266 | 49 FLATBUSH AVE | BROOKLYN | New York | 11217 | 929-295-0416 | 929-295-0412 |
| 6959 | WONG | JOHN | NY266 | 914 3RD AVE | BROOKLYN | New York | 11232 | 929-298-0093 | 929-298-0148 |
| 7003 | KRONOV | MAYA | NY266 | 535 FLATBUSH AVE | BROOKLYN | New York | 11225 | 718-406-0497 | 718-406-0498 |
| 7009 | WONG | JOHN | NY266 | 400 JAY ST | BROOKLYN | New York | 11201 | 929-397-0391 | 929-397-0351 |
| 7241 | Khan | Khurram R | NY266 | 642 CONEY ISLAND AVE | BROOKLYN | New York | 11218 | 347-789-5624 | 347-789-5924 |
| 7257 | Craver | Ryan Matthew | NY266 | 106B NASSAU AVE | BROOKLYN | New York | 11222 | 718-383-3634 | 718-383-1535 |
| 7369 | Craver | Ryan Matthew | NY266 | 200 FRANKLIN ST UNIT 103 | BROOKLYN | New York | 11222 | 929-295-0149 | 929-295-0169 |
| 7413 | Bhuiyan | Mohamad | NY266 | 225 4TH AVE | BROOKLYN | New York | 11215 | 929-995-0805 | 929-995-0806 |
| 7462 | KRONOV | MAYA | NY266 | 516 Myrtle Avenue | BROOKLYN | New York | 11205 | 718-866-1722 | 718-866-1732 |
| 682 | PAGLIAROLI | JAMES | NY185 | 2316 DELAWARE AVE | BUFFALO | New York | 14216 | 716-877-7711 | 716-877-3329 |
| 861 | Maggio | Sara | NY185 | 266 ELMWOOD AVE | BUFFALO | New York | 14222-2202 | 716-885-5902 | 716-886-3027 |
| 6639 | PAGLIAROLI | JAMES | NY185 | 520 LEE ENTRANCE STE 105 | BUFFALO | New York | 14228 | 716-636-8440 | 716-636-8468 |
| 7445 | Ihenko | Uzochukwu | NY185 | 345 BROADWAY | BUFFALO | New York | 14204 | 716-370-0660 | 716-370-0661 |
| 6531 | Singh | Ieshpal | NJ257 | 209 Glen Cove Road | Carle Place | New York | 11514 | 516-877-5968 | 516-877-9773 |
| 2299 | NATANIOS | FRANK | NY185 | 3842 HARLEM RD | Cheektowaga | New York | 14215 | 716-839-0755 | 716-839-4678 |
| 3671 | Kwiecinski | John | NY185 | 3843 UNION RD STE 15 | Cheektowaga | New York | 14225-4248 | 716-686-0257 | 716-686-0429 |
| 4557 | ZACCARIA | RICHARD | VT210 | 5701 E CIRCLE DR | Cicero | New York | 13039 | 315-452-3343 | 315-452-3361 |
| 3259 | WADSWORTH | WADE | VT210 | 5 SOUTHSIDE DR | Clifton Park | New York | 12065 | 518-373-5848 | 518-373-5856 |
| 4706 | Sarang | Kajal | VT210 | 1843 CENTRAL AVE | Colonie | New York | 12205 | 518-452-7877 | 518-452-0877 |
| 4885 | SZCZUROWSKI | MARC | NJ257 | 169 COMMACK RD | Commack | New York | 11725 | 631-858-2332 | 631-858-2333 |
| 3267 | RONEY | SAM | CT120 | 75 LAKE RD UNIT A | Congers | New York | 10920 | 845-267-0561 | 845-267-0465 |
| 3983 | NICHOLSON | BARRY | VT210 | 85 DENISON PKWY E | CORNING | New York | 14830 | 607-936-6223 | 607-936-2307 |
| 5582 | RONEY | SAM | CT120 | 420 S RIVERSIDE AVE | Croton On Hudson | New York | 10520-3029 | 914-271-0103 | 914-271-0104 |
| 1765 | Okulewicz | David | NY185 | 5165 BROADWAY | DEPEW | New York | 14043-4012 | 716-681-8680 | 716-681-8683 |
| 684 | ZACCARIA | RICHARD | VT210 | 4465 E GENESEE ST | Dewitt | New York | 13214-2242 | 315-445-1515 | 315-445-2288 |
| 5490 | Maggio | Sara | NY185 | 174 MAIN ST | EAST AURORA | New York | 14052 | 716-652-1580 | 716-652-1582 |
| 5316 | Tanner | David | NJ257 | 81 NEWTOWN LN | East Hampton | New York | 11937 | 631-907-1100 | 631-907-9800 |
| 5603 | KARSON | DAVID | NJ257 | 1936 HEMPSTEAD TURNPIKE | East Meadow | New York | 11554 | 516-280-3363 | 516-280-3364 |
| 4860 | SZCZUROWSKI | ROBERT | NJ257 | 1 HEWITT SQUARE | East Northport | New York | 11731 | 631-754-4400 | 631-754-4710 |
| 7299 | Zhu | Zhen Yu | NJ257 | 561 ATLANTIC AVE | East Rockaway | New York | 11518 | 516-283-2265 | 516-283-2192 |
| 7397 | Robinson | Randolph | NJ257 | 1399 HEMPSTEAD TURNPIKE | Elmont | New York | 11003 | 516-998-4136 | 516-998-4137 |
| 3919 | Ganter | Howard | VT210 | 26000 US RTE 11 STE 1 | Evans Mills | New York | 13637 | 315-629-0424 | 315-629-1916 |
| 193 | Dotterer | Neal | NY185 | 144 FAIRPORT VILLAGE LANDING | FAIRPORT | New York | 14450-1804 | 585-425-7255 | 585-425-7381 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 7436 | Makda | Aysha | NJ257 | 192 MERRITTS RD STE B | FARMINGDALE | New York | 11735 | 631-482-3900 | 631-482-3910 |
| 764 | ZACCARIA | RICHARD | VT210 | 201 W GENESEE ST | FAYETTEVILLE | New York | 13066-1313 | 315-637-1515 | 315-637-2122 |
| 4839 | Shah | Yogesh | VT210 | 982 MAIN ST STE 4 | Fishkill | New York | 12524 | 845-897-0097 | 845-897-0099 |
| 6083 | SINGH | SWARANJIT | NY266 | 35-11B FARRINGTON ST | FLUSHING | New York | 11354 | 718-961-2724 | 718-961-2738 |
| 6905 | Qian | Hua Ming | NY266 | 136-61 41st Ave | FLUSHING | New York | 11355 | 718-939-0898 | 917-563-1217 |
| 3867 | SINGH | SWARANJIT | NY266 | 72-11 AUSTIN ST | FOREST HILLS | New York | 11375 | 718-793-1800 | 718-793-2527 |
| 5338 | SZCZUROWSKI | MARC | NJ257 | 672 DOGWOOD AVE | Franklin Square | New York | 11010 | 516-292-0990 | 516-292-0930 |
| 5265 | HERNANDEZ | MIGUEL | NJ257 | 53 E MERRICK RD | FREEPORT | New York | 11520 | 516-378-8300 | 516-379-4700 |
| 3869 | TANG | QIHUANG | NY266 | 176-25 UNION TPKE | Fresh Meadows | New York | 11366 | 718-820-0630 | 718-820-0914 |
| 691 | BHATIA | RAJIV | NJ257 | 734 FRANKLIN AVE | GARDEN CITY | New York | 11530 | 516-741-6245 | 516-741-0120 |
| 4989 | BHATIA | RAJIV | NJ257 | 2417 JERICHO TURNPIKE | GARDEN CITY PARK | New York | 11040 | 516-248-7888 | 516-248-7890 |
| 1625 | ORSINI | RICHARD | NY185 | 300 LIBERTY COMMONS | GENEVA | New York | 14456 | 315-781-0007 | 315-781-0101 |
| 3846 | Sears III | James | VT210 | 175 BROAD ST | Glens Falls | New York | 12801 | 518-792-4623 | 518-792-4467 |
| 1043 | BHATIA | RAJIV | NJ257 | 10 BOND ST | Great Neck | New York | 11021-2045 | 516-466-1770 | 516-466-1774 |
| 1658 | BHATIA | RAJIV | NJ257 | 43 GLEN COVE RD STE B | Greenvale | New York | 11548 | 516-671-4337 | 516-671-5437 |
| 1328 | Kwiecinski | John | NY185 | 5999 S PARK AVE | HAMBURG | New York | 14075 | 716-649-2000 | 716-649-7443 |
| 4948 | Azizi | Qais | NJ257 | 15 W MONTAUK HWY | Hampton Bays | New York | 11946 | 631-728-6100 | 631-728-6400 |
| 5164 | BOVA | ANDREW | NJ257 | 17B E OLD COUNTRY RD | Hicksville | New York | 11801 | 516-822-8404 | 516-822-8408 |
| 6471 | TERRANCE | CAREY | VT210 | 8 State Route 37 STE 6 | Hogansburg | New York | 13655 | 518-333-0426 | 518-333-0427 |
| 5717 | Hiranandaney | Anita | NJ257 | 1069 MAIN ST | HOLBROOK | New York | 11741 | 631-648-0473 | 631-648-0489 |
| 5535 | POWELL | DOREEN | NY266 | 204-17 HILLSIDE AVE | HOLLIS | New York | 11423 | 718-776-1002 | 718-776-2009 |
| 5657 | Shah | Dipti | VT210 | 827 STATE ROUTE 82 STE 10 | HOPEWELL JUNCTION | New York | 12533 | 845-226-5070 | 845-226-6196 |
| 6273 | NICHOLSON | BARRY | VT210 | 110 N Main St | HORSEHEADS | New York | 14845 | 607-873-7161 | 607-767-6307 |
| 6495 | SHARMA | VISHAL | NY266 | 160-04 Cross Bay BLVD | Howard Beach | New York | 11414 | 718-322-2600 | 718-322-2602 |
| 5539 | BELZ | MICHAEL | VT210 | 160 FAIRVIEW AVE STE 133 | HUDSON | New York | 12534 | 518-828-8777 | 518-822-8727 |
| 1811 | SZCZUROWSKI | ROBERT | NJ257 | 223 WALL ST | HUNTINGTON | New York | 11743-2060 | 631-424-6245 | 631-424-6248 |
| 5362 | BHATIA | RAJIV | NJ257 | 273 WALT WHITMAN RD | Huntington Station | New York | 11746 | 631-271-5100 | 631-271-5105 |
| 6252 | Patel | Drasti | VT210 | 407 COLLEGE AVE | ITHACA | New York | 14850 | 607-319-0248 | 607-319-0224 |
| 6051 | TING | THOMAS | NY266 | 37-63 83RD ST | Jackson Heights | New York | 11372 | 718-672-1688 | 718-672-1689 |
| 5096 | PAGLIAROLI | JAMES | NY185 | 708 FOOTE AVE | JAMESTOWN | New York | 14701 | 716-664-2402 | 716-664-2403 |
| 4377 | BHATIA | RAJIV | NJ257 | 471 N BROADWAY | JERICHO | New York | 11753 | 516-681-9222 | 516-681-9013 |
| 4541 | ANDERSON | ELISE | VT210 | 260 KINGS MALL COURT | KINGSTON | New York | 12401 | 845-336-4877 | 845-336-3832 |
| 3190 | Diehl | Sara | VT210 | 1936 SARANAC AVE #3 | Lake Placid | New York | 12946 | 518-523-1865 | 518-523-1868 |
| 3687 | HEANING | KEN | VT210 | 595 NEW LOUDON RD | LATHAM | New York | 12110-4026 | 518-786-1925 | 518-786-1907 |
| 5341 | PHILLIPS | BRANDON | NY266 | 229-19 MERRICK BLVD | Laurelton | New York | 11413 | 718-977-0050 | 718-977-0366 |
| 1582 | JACKSON | KAREN | NJ257 | 94 GARDINERS AVE | Levittown | New York | 11756-3705 | 516-735-5120 | 516-735-5136 |
| 6143 | GAMBINO | THERESA | NY185 | 793 CENTER ST | LEWISTON | New York | 14092 | 716-405-7116 | 716-405-7190 |
| 1961 | GOLDSMITH | WALTER | NJ257 | 654 N WELLWOOD AVE STE D | Lindenhurst | New York | 11757-1672 | 631-225-6887 | 631-225-7076 |
| 7193 | Rosenbaum | Neil | VT210 | 410 CANAL PLACE | Little Falls | New York | 13365 | 315-508-4726 | 315-508-4727 |
| 6513 | Yee | Donald | NY266 | 248-25 Northern BLVD STE 1-J | Little Neck | New York | 11362 | 718-229-6513 | 718-229-6515 |
| 1137 | ZACCARIA | RICHARD | VT210 | 8430 OSWEGO RD | LIVERPOOL | New York | 13090 | 315-622-1300 | 315-622-4500 |
| 1208 | DeLAC | ERIC | NY185 | 5677 S TRANSIT RD | Lockport | New York | 14094-5842 | 716-439-4615 | 716-439-4617 |
| 6026 | SAVAN | AJAY | NJ257 | 218 E PARK AVE | LONG BEACH | New York | 11561 | 516-208-7200 | 516-208-7198 |
| 6196 | Rommayanantakit | Leena | NY266 | 46-28 VERNON BLVD | Long Island City | New York | 11101 | 718-406-9385 | 718-406-9283 |
| 5533 | Siguil Pelaez | Axel | VT210 | 960 ROUTE 6 | MAHOPAC | New York | 10541 | 845-621-5104 | 845-621-5106 |
| 7485 | Sears III | James | VT210 | 7 KENDALL WAY | MALTA | New York | 12020 | 518-400-1126 | 518-400-1202 |
| 2276 | GOLDSMITH | DONALD | CT120 | 1214 W BOSTON POST RD | Mamaroneck | New York | 10543-3332 | 914-833-1955 | 914-833-1969 |
| 7252 | KAPLAN (Deceased) | BRADLEY | CT120 | 603 E BOSTON POST RD | Mamaroneck | New York | 10543 | 914-266-2345 | 914-266-1144 |
| 3217 | KIM | CHULYOUNG | NJ257 | 565 PLANDOME RD | Manhasset | New York | 11030 | 516-869-0124 | 516-869-0129 |
| 1180 | Patel | Parul | VT210 | 131 W SENECA ST STE B | MANLIUS | New York | 13104-2444 | 315-682-4999 | 315-682-4159 |
| 7157 | Maltese | Charlene | NJ257 | 915A CARMANS RD. | Massapequa | New York | 11758 | 516-809-9208 | 516-809-9210 |
| 4235 | DeGregoria | Dalasha | NJ257 | 4940 MERRICK RD | Massapequa Park | New York | 11762 | 516-799-4300 | 516-799-6300 |
| 4044 | SAVAN | AJAY | NJ257 | 2059 MERRICK RD | Merrick | New York | 11566 | 516-771-5556 | 516-771-5559 |
| 3406 | GREER | JASON | CT120 | 680 RTE 211 EAST | MIDDLETOWN | New York | 10941 | 845-703-1749 | 845-703-1709 |
| 306 | PAPPAS (Deceased) | PHILIP | CT120 | 487 E MAIN ST | Mount Kisco | New York | 10549-3420 | 914-666-4336 | 914-666-3866 |
| 3167 | HUSTICK | ROBERT | NJ257 | 5507 NESCONSET HWY #10 | MOUNT SINAI | New York | 11766 | 631-331-0560 | 631-331-0579 |
| 224 | Agyiri | Neil | CT120 | 228 EAST ROUTE 59 | Nanuet | New York | 10954-2956 | 845-624-3844 | 845-624-3848 |
| 982 | Kim | DaeGon | CT120 | 1333A NORTH AVE | New Rochelle | New York | 10804-2120 | 914-633-6673 | 914-633-6772 |
| 4992 | Diop | Ousmane | CT120 | 177A E MAIN STREET | New Rochelle | New York | 10801 | 914-576-7755 | 914-576-7754 |
| 1747 | McATEER | JAMES | CT120 | 367 WINDSOR HWY | NEW WINDSOR | New York | 12553-7900 | 845-565-2300 | 845-565-4300 |
| 304 | SETH | KETAN | NY160 | 101 WEST 23RD ST | NEW YORK | New York | 10011 | 212-529-3131 | 212-529-3511 |
| 444 | BUXANI | MOHAN | NY160 | 1040 1ST AVE | NEW YORK | New York | 10022-2902 | 212-688-8881 | 212-688-8849 |
| 523 | RAPHAEL | CHARMAINE | NY160 | 1202 LEXINGTON AVE | NEW YORK | New York | 10028-1425 | 212-439-6104 | 212-439-6107 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 526 | Davis | Otis | NY160 | 119 W 72ND ST | NEW YORK | New York | 10023 | 212-496-0216 | 212-496-4170 |
| 561 | RAHMAN | ABU | NY160 | 1636 3RD AVE | NEW YORK | New York | 10128-3622 | 212-410-7814 | 212-410-0927 |
| 647 | TAYLOR | MARK | NY160 | 1173A SECOND AVE | NEW YORK | New York | 10065 | 212-832-1390 | 212-832-1586 |
| 745 | TAYLOR | MARK | NY160 | 208 E 51ST ST | New York | New York | 10022 | 212-753-4800 | 212-753-4804 |
| 1083 | TAYLOR | MARK | NY160 | 326 E 65TH ST | NEW YORK | New York | 10065 | 212-535-3325 | 212-535-3380 |
| 1492 | DANSINGANI | PUSHPA | NY160 | 244 MADISON AVE | NEW YORK | New York | 10016-2817 | 212-532-5590 | 212-532-5375 |
| 1786 | KAPLAN (Deceased) | BRADLEY | NY160 | 603 W 115TH ST | NEW YORK | New York | 10025-7816 | 212-865-9601 | 212-865-9611 |
| 4163 | RAHMAN | ABU | NY160 | 55 W 116TH ST | NEW YORK | New York | 10026 | 212-876-8800 | 212-876-8686 |
| 4190 | WONG | JOHN | NY160 | 9 E 8TH ST | NEW YORK | New York | 10003 | 212-477-3350 | 212-477-9510 |
| 4248 | WONG | JOHN | NY160 | 305 W BROADWAY | NEW YORK | New York | 10013 | 212-680-3118 | 212-680-3119 |
| 4386 | KAPLAN (Deceased) | BRADLEY | NY160 | 2585 BROADWAY | NEW YORK | New York | 10025 | 212-222-1202 | 212-222-0585 |
| 4419 | KAPLAN (Deceased) | BRADLEY | NY160 | 131 7TH AVE | NEW YORK | New York | 10011 | 212-989-3593 | 212-989-3598 |
| 4619 | SETH | KETAN | NY160 | 697 3RD AVE | NEW YORK | New York | 10017 | 212-867-0001 | 212-867-0001 |
| 4754 | SETH | NEERAJ | NY160 | 2 E 28th Street | NEW YORK | New York | 10016 | 212-213-1043 | 212-213-1031 |
| 4766 | SUSSMAN | YONATAN | NY160 | 82 NASSAU ST | NEW YORK | New York | 10038 | 212-406-9010 | 212-406-9008 |
| 4768 | LOPEZ | MARCOS | NY160 | 4768 BROADWAY | NEW YORK | New York | 10034-4916 | 212-304-0282 | 212-304-0283 |
| 4769 | KAPLAN (Deceased) | BRADLEY | NY160 | 888-C 8TH AVE | NEW YORK | New York | 10019 | 212-581-2669 | 212-581-2737 |
| 4831 | Davis | Otis | NY160 | 2218 BROADWAY | NEW YORK | New York | 10024 | 212-712-2611 | 212-712-2664 |
| 5017 | ONUORAH | SYLVESTER | NY160 | 2214 FREDERICK DOUGLAS BLVD | NEW YORK | New York | 10026 | 212-222-8260 | 212-222-8262 |
| 5138 | SETH | KETAN | NY160 | 121 W 36th ST | NEW YORK | New York | 10018 | 212-736-3255 | 212-736-3258 |
| 5296 | Elbarhatawy | Tarek | NY160 | 64 BEAVER ST | NEW YORK | New York | 10004 | 212-514-7472 | 646-657-0620 |
| 5388 | WONG | JOHN | NY160 | 64 BLEECKER STREET | NEW YORK | New York | 10012 | 212-625-0080 | 212-625-9262 |
| 5472 | KAPLAN (Deceased) | BRADLEY | NY160 | 387 2ND AVE | NEW YORK | New York | 10010 | 212-375-8292 | 212-375-8290 |
| 5691 | PANCHMIA | KEVIN | NY160 | 209 W 29TH ST | NEW YORK | New York | 10001 | 212-290-8009 | 212-290-8089 |
| 5777 | RAHMAN | ABU | NY160 | 300 EAST 95TH ST | NEW YORK | New York | 10128 | 212-423-1826 | 212-423-1824 |
| 5865 | Abdalla | Osama | NY160 | 353 3RD AVENUE | NEW YORK | New York | 10010 | 212-481-0055 | 212-481-0056 |
| 5899 | RIAZ | MOHAMMED | NY160 | 1397 2ND AVE | New York | New York | 10021 | 212-585-4195 | 212-585-4196 |
| 5953 | JAAFAR | CHAD | NY160 | 551 W 181ST ST | NEW YORK | New York | 10033 | 212-923-2100 | 212-923-0869 |
| 5958 | PANCHMIA | KEVIN | NY160 | 105 E 34TH ST | NEW YORK | New York | 10016 | 212-725-0800 | 212-725-0801 |
| 5979 | KAPLAN (Deceased) | BRADLEY | NY160 | 105 W 86TH ST | NEW YORK | New York | 10024 | 212-202-0534 | 646-253-7756 |
| 6166 | RAPHAEL | CHARMAINE | NY160 | 30 E 125TH ST | NEW YORK | New York | 10035 | 212-722-8204 | 212-722-8203 |
| 6341 | KAPLAN (Deceased) | BRADLEY | NY160 | 511 6th Ave | NEW YORK | New York | 10011 | 212-518-4355 | 212-380-3528 |
| 6374 | PANCHMIA | KEVIN | NY160 | 33 PARK PL | NEW YORK | New York | 10007 | 212-810-0834 | 212-810-7439 |
| 6387 | PANCHMIA | KEVIN | NY160 | 32 3RD AVE | NEW YORK | New York | 10003 | 212-518-8034 | 212-518-6139 |
| 6404 | WONG | JOHN | NY160 | 71 Broadway | NEW YORK | New York | 10006 | 646-449-9936 | 646-454-0567 |
| 6415 | WONG | JOHN | NY160 | 217 Centre ST | NEW YORK | New York | 10013 | 212-274-8688 | 212-274-8988 |
| 6510 | RAHMAN | ABU | NY160 | 1872 Lexington AVE | NEW YORK | New York | 10035 | 212-876-1900 | 212-876-1901 |
| 6514 | LOPEZ | MARCOS | NY160 | 163 AMSTERDAM AVE | NEW YORK | New York | 10023 | 212-362-3740 | 212-362-3502 |
| 6584 | ALFAHHAM | DIAA | NY160 | 1632 1st Ave | NEW YORK | New York | 10028-4305 | 212-737-9700 | 212-737-9707 |
| 6670 | KAPLAN (Deceased) | BRADLEY | NY160 | 348 W 57TH ST | NEW YORK | New York | 10019 | 212-960-8728 | 212-960-8758 |
| 6674 | Edoh | Claude | NY160 | 2472 BROADWAY | NEW YORK | New York | 10025 | 212-729-4618 | 212-203-3277 |
| 6764 | RAHMAN | ABU | NY160 | 1392 MADISON AVE | NEW YORK | New York | 10029 | 212-300-4729 | 212-300-4730 |
| 6965 | KAPLAN (Deceased) | BRADLEY | NY160 | 42 TIEMANN PLACE | NEW YORK | New York | 10027 | 212-510-8989 | 212-510-8762 |
| 7215 | JAAFAR | CHAD | NY160 | 4080 BROADWAY | NEW YORK | New York | 10032 | 212-568-5600 | 212-568-5605 |
| 7339 | Mance | Kim | NY160 | 108 1ST AVE | NEW YORK | New York | 10009 | 212-933-9448 | 212-933-9458 |
| 7508 | KAPLAN (Deceased) | BRADLEY | NY160 | 462 W 42ND ST | NEW YORK | New York | 10036 | 212-581-2692 | 212-933-4608 |
| 7525 | Apolo | Vanessa | NY160 | 118A ORCHARD ST | NEW YORK | New York | 10002 | 646-524-6940 | 646-524-6947 |
| 7596 | Jawad | Ahmed | NY160 | 541 THIRD AVE | NEW YORK | New York | 10016 | 646-922-8307 | 646-922-8306 |
| 2194 | Maggio | Sara | NY185 | 2430 MILITARY RD | Niagara Falls | New York | 14304-1745 | 716-298-4461 | 716-298-4578 |
| 2520 | BARTLETT | RAYMOND | NJ257 | 1488 DEER PARK AVE | North Babylon | New York | 11703 | 631-242-6245 | 631-242-6255 |
| 7493 | Chiu | Zhi | NJ257 | 665 HILLSIDE AVE | NORTH NEW HYDE PARK | New York | 11040-2512 | 516-502-2635 | 516-502-2634 |
| 4712 | GOULDSON | DAVID | NJ257 | 1019 FT SALONGA RD (25A) STE 10 | Northport | New York | 11768 | 631-757-9100 | 631-757-9300 |
| 7492 | Patel | Semal | NY266 | 61-21 SPRINGFIELD BLVD | Oakland Gardens | New York | 11364 | 347-897-6719 | 347-897-6720 |
| 2946 | Gould | Robert | VT210 | 2981 FORD ST EXTENSION | OGDENSBURG | New York | 13669-3474 | 315-393-1188 | 315-393-0121 |
| 6676 | Karabinis | Anastasios | VT210 | 5001 Route 23 STE 3 | ONEONTA | New York | 13820 | 607-353-7932 | 607-353-7934 |
| 5286 | ALSOP | JOHN | NY185 | 3221 SOUTHWESTERN BLVD | Orchard Park | New York | 14127-1230 | 716-674-2461 | 716-674-2462 |
| 2216 | HOWARD | RICHARD | NJ257 | 414 S. Service Rd | Patchogue | New York | 11772 | 631-289-5370 | 631-289-5436 |
| 3062 | BHATIA | RAJIV | NJ257 | 998 OLD COUNTRY RD STE C | PLAINVIEW | New York | 11803 | 516-827-1000 | 516-827-4517 |
| 6270 | Faucher | Maureen | VT210 | 35 A Smithfield Blvd | Plattsburgh | New York | 12901 | 518-310-1303 | 518-310-1305 |
| 1457 | SAVAN | AJAY | NJ257 | 130 SHORE RD | PORT WASHINGTON | New York | 11050-2205 | 516-883-0600 | 516-883-0604 |
| 5986 | PROULX | JEFFREY | VT210 | 200 MARKET ST STE 5 | Potsdam | New York | 13676 | 315-265-4565 | 315-265-3519 |
| 4282 | Yao | Shaojun | VT210 | 2600 SOUTH RD ROUTE 9 STE 44 | Poughkeepsie | New York | 12601 | 845-454-3505 | 845-454-0227 |
| 5166 | Yum | Calvin | NY266 | 95-22 63RD RD | Rego Park | New York | 11374 | 718-459-1800 | 718-459-1870 |
| 5323 | Kang | Hyun Jae | VT210 | 279 TROY RD STE 9 | RENSSELAER | New York | 12144 | 518-283-8877 | 518-326-1793 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4861 | McColgan | Kevin | VT210 | 6565 SPRING BROOK AVE STE 8 | Rhinebeck | New York | 12572 | 845-876-3357 | 845-876-3524 |
| 6329 | DEGREGORIO | JOEL | NJ257 | 865 Route 58 | Riverhead | New York | 11901 | 631-591-3090 | 631-591-3092 |
| 165 | PAGLIAROLI | JAMES | NY185 | 2604 ELMWOOD AVE | ROCHESTER | New York | 14618-2213 | 585-244-7380 | 585-244-4106 |
| 335 | PARROTT | MICHAEL | NY185 | 3896 DEWEY AVE | ROCHESTER | New York | 14616-2515 | 585-865-1660 | 585-865-0447 |
| 347 | PAGLIAROLI | JAMES | NY185 | 3349 MONROE AVE PITTSFORD PLAZA | ROCHESTER | New York | 14618 | 585-381-7050 | 585-381-8317 |
| 363 | PAGLIAROLI | JAMES | NY185 | 2117 BUFFALO RD | ROCHESTER | New York | 14624-1507 | 585-247-7840 | 585-247-0081 |
| 926 | Neale | David | NY185 | 3177 LATTA RD | ROCHESTER | New York | 14612-3086 | 585-723-0230 | 585-723-9526 |
| 1401 | PAGLIAROLI | JAMES | NY185 | 620 PARK AVE | ROCHESTER | New York | 14607-2943 | 585-442-3060 | 585-442-3079 |
| 5641 | GENSIEJEWSKI | JEFFREY | NY185 | 300 HYLAN DR SUITE 6 | ROCHESTER | New York | 14623 | 585-427-8080 | 585-427-8083 |
| 3933 | BHATIA | RAJIV | NJ257 | 265 SUNRISE HWY | Rockville Centre | New York | 11570 | 516-678-7500 | 516-678-0600 |
| 6572 | Rosenbaum | Neil | VT210 | 1756 Black River Blvd | ROME | New York | 13440 | 315-533-5974 | 315-533-7027 |
| 1569 | RONEY | SAM | CT120 | 222 PURCHASE ST | RYE | New York | 10580-2101 | 914-967-8800 | 914-967-8859 |
| 6398 | Barnett | Marianne | NJ257 | 2 MAIN ST | Sag Harbor | New York | 11963-3162 | 631-808-3222 | 631-808-3223 |
| 1526 | HEANING | KEN | VT210 | 26F CONGRESS ST | Saratoga Springs | New York | 12866-4120 | 518-583-0824 | 518-583-0917 |
| 5127 | HUSTICK | ROBERT | NJ257 | 173 NORTH MAIN ST | Sayville | New York | 11782 | 631-218-5800 | 631-218-5801 |
| 7528 | Kumar | Meeta | CT120 | 656 CENTRAL PARK AVE | Scarsdale | New York | 10583 | 914-713-4222 | 914-713-4244 |
| 5345 | HUSTICK | ROBERT | NJ257 | 1070 MIDDLE COUNTRY RD | SELDEN | New York | 11784 | 631-451-8200 | 631-451-8700 |
| 6061 | HOWARD | RICHARD | NJ257 | 999-32 MONTAUK HWY | SHIRLEY | New York | 11967 | 631-281-1122 | 631-281-1121 |
| 5367 | ZACCARIA | RICHARD | VT210 | 27 FENNELL ST STE B | SKANEATELES | New York | 13152 | 315-685-0155 | 315-685-0157 |
| 1833 | BRAET | ALLISON | NJ257 | 34 E MAIN ST | Smithtown | New York | 11787-2804 | 631-724-7447 | 631-724-6051 |
| 3271 | Ibanez Marquez | Sergio | CT120 | 108 VILLAGE SQ | SOMERS | New York | 10589 | 914-277-8700 | 914-277-4145 |
| 4501 | Barnett | Marianne | NJ257 | 26 HILL ST | SOUTHAMPTON | New York | 11968 | 631-287-6797 | 631-287-6762 |
| 4821 | Yum | Calvin | NY266 | 1324 FOREST AVE | Staten Island | New York | 10302 | 718-390-0300 | 718-390-5432 |
| 5400 | Yum | Calvin | NY266 | 2744 HYLAN BLVD | Staten Island | New York | 10306 | 718-980-0700 | 718-980-0002 |
| 7089 | Yum | Calvin | NY266 | 3285 B RICHMOND AVE | Staten Island | New York | 10312 | 718-554-4889 | 718-554-4191 |
| 5588 | Ansari | Muhamad | NJ257 | 2168 NESCONSET HWY | Stony Brook | New York | 11790 | 631-689-8100 | 631-689-8102 |
| 6052 | TANG | THANES | NY266 | 45-12 46th ST | SUNNYSIDE | New York | 11104 | 718-433-9111 | 718-433-9765 |
| 4945 | BHATIA | RAJIV | NJ257 | 338 Jericho Turnpike | Syosset | New York | 11791 | 516-921-4560 | 516-921-4950 |
| 1388 | Noel | Jean | VT210 | 4736 ONONDAGA BLVD | SYRACUSE | New York | 13219-3304 | 315-426-9675 | 315-471-2704 |
| 539 | Cho | Peter | CT120 | 980 BROADWAY | Thornwood | New York | 10594-1139 | 914-747-3700 | 914-747-9223 |
| 1332 | Peck | Rolene | NY185 | 733 DELAWARE RD | Tonawanda | New York | 14223-1231 | 716-873-9107 | 716-873-1091 |
| 6544 | Kelly | Gerald | VT210 | 184 N GENESEE ST | UTICA | New York | 13502 | 315-790-5033 | 315-790-5039 |
| 4652 | BELZ | MICHAEL | VT210 | 2520 VESTAL PKWY E | Vestal | New York | 13850 | 607-644-9124 | 607-644-9967 |
| 1030 | GENSIEJEWSKI | JEFFREY | NY185 | 154 Cobblestone Court Drive | VICTOR | New York | 14564 | 585-223-7010 | 585-223-0091 |
| 1002 | BHATIA | RAJIV | NJ257 | 3280 SUNRISE HWY | Wantagh | New York | 11793-4024 | 516-783-6800 | 516-783-6887 |
| 6275 | Van Nimwegen | Dale | VT210 | 4 MARSHALL RD | Wappingers Falls | New York | 12590-4105 | 845-297-2988 | 845-632-2213 |
| 6889 | Ganter | Howard | VT210 | 968 Bradley Street | WATERTOWN | New York | 13601 | 315-755-2028 | 315-755-2030 |
| 906 | Wilfeard | Noel | NY185 | 1900 EMPIRE BLVD | WEBSTER | New York | 14580-1934 | 585-787-0160 | 585-787-0314 |
| 4606 | PAGLIAROLI | JAMES | NY185 | 1902 RIDGE RD | West Seneca | New York | 14224 | 716-677-6041 | 716-677-5743 |
| 84 | LEVY | KENNETH | CT120 | 455 TARRYTOWN RD | WHITE PLAINS | New York | 10607 | 914-328-2055 | 914-328-0309 |
| 819 | O'Connell | Liam | CT120 | 333 MAMARONECK AVE | WHITE PLAINS | New York | 10605 | 914-428-3300 | 914-428-6666 |
| 597 | Kabalan | Richard | NY185 | 7954 TRANSIT RD | WILLIAMSVILLE | New York | 14221-4117 | 716-632-7911 | 716-632-7871 |
| 1534 | Hamill | Pamela | NY185 | 5651 MAIN ST | WILLIAMSVILLE | New York | 14221 | 716-565-1590 | 716-565-3111 |
| 7223 | Sutaria | Kinjal | NY266 | 6319 ROOSEVELT AVE | Woodside | New York | 11377 | 718-606-0044 | 718-606-0045 |
| 2522 | QUAID | KATHLEEN | CT120 | 941 MCLEAN AVE | Yonkers | New York | 10704-4105 | 914-237-3100 | 914-237-5647 |
| 5446 | PARK | JOHN | CT120 | 1767 CENTRAL PARK AVE SOUTH | Yonkers | New York | 10710 | 914-337-7255 | 914-337-7257 |
| 7514 | Guirguis | Hany | CT120 | 850 BRONX RIVER RD SUITE 16 | Yonkers | New York | 10708 | 914-229-3000 | 914-229-3001 |
| 4425 | STANTON | JOHN | NC209 | 5448 APEX PEAKWAY DR | APEX | North Carolina | 27502 | 919-367-2971 | 919-367-2972 |
| 5644 | EVANS | CRAIG | NC148 | 229 AIRPORT RD STE 7 | ARDEN | North Carolina | 28704 | 828-650-6695 | 828-650-6678 |
| 264 | PEDDY | MARK | NC148 | 825C MERRIMON AVE | Asheville | North Carolina | 28804-2404 | 828-252-6930 | 828-252-6943 |
| 3801 | PEDDY | MARK | NC148 | 1854 HENDERSONVILLE RD STE A | Asheville | North Carolina | 28803 | 828-277-7445 | 828-277-7447 |
| 4444 | PEDDY | MARK | NC148 | 1070 TUNNEL RD BLDG 1 STE 10 | Asheville | North Carolina | 28805-2000 | 828-299-8988 | 828-299-8656 |
| 6142 | PARKS | RYAN | NC148 | 30 WESTGATE PKWY | Asheville | North Carolina | 28806 | 828-258-1455 | 828-258-1018 |
| 4544 | PATEL | RAJESH | NC148 | 6428 WILKINSON BLVD | Belmont | North Carolina | 28012 | 704-829-1050 | 704-829-1040 |
| 4824 | EVANS | CRAIG | NC148 | 151 NC HWY 9 STE B | BLACK MOUNTAIN | North Carolina | 28711 | 828-664-9333 | 828-664-9336 |
| 7372 | Rodriguez Parrado | Carlos | SC246 | 2827 MIDWAY RD SE STE 106 | BOLIVIA | North Carolina | 28422 | 910-253-7777 | 910-253-7779 |
| 3439 | EVANS | CRAIG | NC148 | 102 COLLEGE STATION DR STE 3 | Brevard | North Carolina | 28712-3702 | 828-883-4701 | 828-883-4801 |
| 3726 | MOWLANEJAD | MOHAMMAD | NC209 | 2779 S CHURCH ST | BURLINGTON | North Carolina | 27215-5108 | 336-585-0022 | 336-585-1992 |
| 3651 | MORRIS | JOSHUA | NC209 | 104-R NC HWY 54 W BYPASS | Carrboro | North Carolina | 27510 | 919-918-7161 | 919-918-7162 |
| 2730 | PRAJAPATI | NATVARLAL | NC209 | 2054 KILDAIRE FARM RD | CARY | North Carolina | 27518 | 919-852-0250 | 919-852-1511 |
| 2985 | Kramer | Elizabeth | NC209 | 7151 OKelly Chapel RD | CARY | North Carolina | 27519 | 919-237-1529 | 919-251-8744 |
| 3966 | Barker | Timothy | NC209 | 2474 WALNUT STREET | CARY | North Carolina | 27518 | 919-852-1616 | 919-852-1618 |
| 6423 | MORRIS | JOSHUA | NC209 | 92 Cornerstone Dr | CARY | North Carolina | 27519 | 919-466-8932 | 919-466-8934 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6430 | Barker | Timothy | NC209 | 1249 Kildaire Farm RD | CARY | North Carolina | 27511 | 919-650-1929 | 919-650-2274 |
| 3942 | Evans | Neal | SC246 | 722 CEDAR POINT BLVD | CEDAR POINT | North Carolina | 28584 | 252-393-8209 | 252-393-8280 |
| 3361 | Amin | Kalpesh | NC209 | 1289 FORDHAM BLVD | CHAPEL HILL | North Carolina | 27514 | 919-932-9117 | 919-932-1508 |
| 3732 | Hanson | Matthew | NC209 | 1818 MARTIN LUTHER KING, JR BLVD | CHAPEL HILL | North Carolina | 27514 | 919-960-0900 | 919-960-4499 |
| 6209 | Patel | Nimesh | NC209 | 510 MEADOWMONT VILLAGE CIR | CHAPEL HILL | North Carolina | 27517 | 919-942-3301 | 919-942-3304 |
| 909 | KASHYAP | SUDESH | NC148 | 8334 PINEVILLE MATTHEWS RD STE 103 | CHARLOTTE | North Carolina | 28226-3774 | 704-543-6565 | 704-543-6366 |
| 984 | TRIVEDI | VIPULKUMAR | NC148 | 624 TYVOLA RD STE 103 | CHARLOTTE | North Carolina | 28217-2741 | 704-523-9850 | 704-523-9861 |
| 1027 | Bhula | Champak | NC148 | 1800 CAMDEN RD STE 107 | CHARLOTTE | North Carolina | 28203-5870 | 704-342-1950 | 704-342-0272 |
| 1089 | Branscome | Jack | NC148 | 7209 E WT HARRIS BLVD STE J | CHARLOTTE | North Carolina | 28227-1004 | 704-567-1545 | 704-567-0811 |
| 1247 | ROBINSON | DAVID | NC148 | 338 S SHARON AMITY RD | CHARLOTTE | North Carolina | 28211-2806 | 704-365-4752 | 704-365-4757 |
| 1507 | PATEL | ANKURKUMAR | NC148 | 8640 UNIVERSITY CITY BLVD, STE A-3 | CHARLOTTE | North Carolina | 28213-4104 | 704-549-8935 | 704-549-8945 |
| 2153 | DESAI | CHETAL | NC148 | 2820 SELWYN AVE STE 130 | Charlotte | North Carolina | 28209 | 704-338-1713 | 704-338-1787 |
| 2178 | KHANSAHEB | HEMALI | NC148 | 8508 PARK RD | CHARLOTTE | North Carolina | 28210 | 704-556-9155 | 704-552-7905 |
| 2181 | Dulin | Brian | NC148 | 3020-I PROSPERITY CHURCH RD | CHARLOTTE | North Carolina | 28269 | 704-594-9606 | 704-594-9631 |
| 2589 | Patel | Jai | NC148 | 10612 PROVIDENCE RD STE D | CHARLOTTE | North Carolina | 28277-0233 | 704-849-8106 | 704-849-8108 |
| 2953 | KASHYAP | SUDESH | NC148 | 13000 S TRYON ST STE F | CHARLOTTE | North Carolina | 28278-7602 | 704-588-8595 | 704-588-5995 |
| 3232 | Golzar | Mohammadhassan | NC148 | 7804-C FAIRVIEW RD | CHARLOTTE | North Carolina | 28226 | 704-442-8190 | 704-366-3297 |
| 3305 | KELLEY | WAYNE | NC148 | 6420 REA RD STE A1 | CHARLOTTE | North Carolina | 28277-4529 | 704-544-4822 | 704-544-4823 |
| 3468 | Paripati | Praneetha | NC148 | 401 HAWTHORNE LANE STE 110 | CHARLOTTE | North Carolina | 28204-2358 | 704-370-6030 | 704-370-0430 |
| 3654 | KHANSAHEB | HEMALI | NC148 | 4100 CARMEL RD STE B | CHARLOTTE | North Carolina | 28226-6151 | 704-541-1161 | 704-541-3297 |
| 3709 | JADEJA | DIPAKBA | NC148 | 8116 SOUTH TRYON ST STE B3 | CHARLOTTE | North Carolina | 28273-3325 | 704-583-2100 | 704-583-2124 |
| 3771 | PATEL | SARAJ | NC148 | 15105-D JOHN J DELANEY DR | CHARLOTTE | North Carolina | 28277 | 704-759-9601 | 704-759-9603 |
| 4326 | PATEL | CHETAN | NC148 | 4009 CORNING PLACE DR STE E2 | CHARLOTTE | North Carolina | 28216 | 704-971-0130 | 704-971-0131 |
| 4568 | KELLEY | WAYNE | NC148 | 7845 COLONY RD, STE C4 | CHARLOTTE | North Carolina | 28226 | 704-540-8182 | 704-540-8110 |
| 4952 | PATEL | ANKURKUMAR | NC148 | 9611 BROOKDALE DR STE 100 | CHARLOTTE | North Carolina | 28215 | 704-509-6800 | 704-509-6804 |
| 5433 | Prather | Travis | NC148 | 8511 DAVIS LAKE PKWY STE C6 | CHARLOTTE | North Carolina | 28269 | 704-921-3377 | 704-921-3388 |
| 5926 | Prather | Travis | NC148 | 5009 BEATTIES FORD RD STE 107 | CHARLOTTE | North Carolina | 28216 | 704-392-5099 | 704-392-5011 |
| 6144 | PATEL | SARAJ | NC148 | 9935 REA RD STE D | CHARLOTTE | North Carolina | 28277 | 704-943-1350 | 704-943-1367 |
| 6456 | KELLEY | WAYNE | NC148 | 8022 Providence RD STE 500 | CHARLOTTE | North Carolina | 28277 | 704-543-4022 | 704-544-2996 |
| 6887 | PATEL | SARAJ | NC148 | 16011 LANCASTER HWY STE A | CHARLOTTE | North Carolina | 28277 | 980-219-7907 | 980-226-5465 |
| 6939 | JADEJA | DIPAKBA | NC148 | 4833 BEREWICK TOWN CENTER DR UNIT E | CHARLOTTE | North Carolina | 28278 | 704-900-8830 | 704-900-8617 |
| 6958 | PATEL | SARAJ | NC148 | 501 S COLLEGE ST | CHARLOTTE | North Carolina | 28202 | 704-339-6036 | 704-339-6037 |
| 7171 | Bhula | Champak | NC148 | 601 S KINGS DRIVE STE F | CHARLOTTE | North Carolina | 28204 | 704-900-5031 | 704-900-5078 |
| 7481 | Patel | Jai | NC148 | 9805 SANDY ROCK PL UNIT C | CHARLOTTE | North Carolina | 28277 | 704-494-7996 | 704-494-7997 |
| 7488 | Shah | Kavita | NC148 | 9311 JW CLAY BLVD STE A | CHARLOTTE | North Carolina | 28262 | 980-907-9777 | 980-355-0970 |
| 7634 | Elmarzouki | Salaheddine | NC148 | 6823 SOUTH BLVD STE F | CHARLOTTE | North Carolina | 28217 | 704-910-6065 | 704-496-9312 |
| 4727 | Barker | Timothy | SC246 | 476 SHOTWELL RD STE 102 | CLAYTON | North Carolina | 27520 | 919-359-2500 | 919-359-2501 |
| 7401 | Costanzo | Joseph | SC246 | 20 PUBLIX DR STE 104 | CLAYTON | North Carolina | 27527 | 919-205-1889 | 919-205-1597 |
| 3359 | MOWLANEJAD | MOHAMMAD | NC209 | 4182 CLEMMONS RD | CLEMMONS | North Carolina | 27012-7520 | 336-778-0028 | 336-778-0053 |
| 1460 | MULKEY | RANDAL | NC148 | 217 PARAGON PKWY | CLYDE | North Carolina | 28721 | 828-452-5770 | 828-452-3982 |
| 2767 | Patel | Shailaben | NC148 | 349 COPPERFIELD BLVD STE L | CONCORD | North Carolina | 28025-2408 | 704-795-1100 | 704-788-1943 |
| 5529 | Desai-Blumer | Jagu | NC148 | 8611 CONCORD MILLS BLVD | CONCORD | North Carolina | 28027-5400 | 704-979-3455 | 704-979-3457 |
| 6004 | Desai-Blumer | Jagu | NC148 | 6012 BAYFIELD PKWY | CONCORD | North Carolina | 28027 | 704-788-6220 | 704-788-6225 |
| 2193 | BURK | LOGAN | NC148 | 19701 BETHEL CHURCH RD STE 103 | CORNELIUS | North Carolina | 28031 | 704-892-9760 | 704-892-7794 |
| 4091 | BRASSEL, JR. | HENRY | NC148 | 531 BRENTWOOD RD | DENVER | North Carolina | 28037 | 704-966-4849 | 704-966-4158 |
| 956 | SAGHIR | JAMIL | NC209 | 1821 HILLANDALE RD STE 1B | DURHAM | North Carolina | 27705-2671 | 919-382-3030 | 919-382-3028 |
| 5399 | Goodson | Augustus Ivan | NC209 | 6409 FAYETTEVILLE RD STE 120 | DURHAM | North Carolina | 27713 | 919-806-5084 | 919-806-5085 |
| 5945 | Amin | Kalpesh | NC209 | 2608 ERWIN RD STE 148 | DURHAM | North Carolina | 27705 | 919-383-1400 | 919-383-1433 |
| 6135 | Amin | Kalpesh | NC209 | 811 NINTH ST STE 120 | DURHAM | North Carolina | 27705 | 919-286-3322 | 919-286-9520 |
| 6967 | Amin | Kalpesh | NC209 | 3307 WATKINS RD STE 5 | DURHAM | North Carolina | 27707 | 919-748-3125 | 919-748-3171 |
| 1516 | Hall | Risa | SC246 | 1851 W EHRINGHAUS ST | ELIZABETH CITY | North Carolina | 27909-4555 | 252-331-1133 | 252-331-1155 |
| 2842 | Nepal | Riya | SC246 | 3771 RAMSEY ST STE 109 | FAYETTEVILLE | North Carolina | 28311-7616 | 910-630-1855 | 910-630-1145 |
| 2974 | MILBURN | STEPHEN | SC246 | 439 WESTWOOD SHOPPING CENTER | FAYETTEVILLE | North Carolina | 28314-1532 | 910-860-1220 | 910-860-3800 |
| 4787 | MILBURN | STEPHEN | SC246 | FORT BRAGG MINI-MALL, REILLY ROAD | Fort Bragg | North Carolina | 28307-5000 | 910-436-7877 | 910-496-1100 |
| 3923 | FALCON | LAURA | NC148 | 131 FRANKLIN PLAZA | FRANKLIN | North Carolina | 28734 | 828-524-9800 | 828-349-1367 |
| 4407 | CASSADY | DAVE | NC209 | 1441 E BROAD ST | FUQUAY VARINA | North Carolina | 27526 | 919-557-2050 | 919-557-8070 |
| 4378 | CASSADY | DAVE | NC209 | 2664 TIMBER DR | GARNER | North Carolina | 27529 | 919-662-5542 | 919-662-7742 |
| 832 | BUMGARNER | RICHARD | NC148 | 2230 E FRANKLIN BLVD STE 100 | Gastonia | North Carolina | 28054-4983 | 704-853-0802 | 704-853-1809 |
| 3364 | BUMGARNER | RICHARD | NC148 | 3340 ROBINWOOD RD, STE 100 | Gastonia | North Carolina | 28056-3708 | 704-853-3900 | 704-853-3909 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2652 | MORRIS | JOSHUA | SC246 | 2822 CASHWELL DR | GOLDSBORO | North Carolina | 27534-4302 | 919-751-8787 | 919-751-8721 |
| 1624 | Houston | Ross | NC209 | 5710 WEST GATE CITY BLVD STE K | GREENSBORO | North Carolina | 27407 | 336-855-5588 | 336-855-5812 |
| 1973 | Hicks | Brandon | NC209 | 5603 W FRIENDLY AVE STE B | GREENSBORO | North Carolina | 27410-4252 | 336-316-0577 | 336-617-8055 |
| 2272 | MOWLANEJAD | MOHAMMAD | NC209 | 2618 BATTLEGROUND AVE STE A | GREENSBORO | North Carolina | 27408 | 336-545-9171 | 336-545-9731 |
| 2957 | MOWLANEJAD | MOHAMMAD | NC209 | 415 PISGAH CHURCH RD | Greensboro | North Carolina | 27455-2590 | 336-545-7997 | 336-545-1079 |
| 3280 | MOWLANEJAD | MOHAMMAD | NC209 | 4626 W MARKET ST STE C | GREENSBORO | North Carolina | 27407 | 336-851-9941 | 336-851-2557 |
| 5489 | MOWLANEJAD | MOHAMMAD | NC209 | 3912 BATTLEGROUND AVE | GREENSBORO | North Carolina | 27410 | 336-286-3467 | 336-286-3567 |
| 6292 | MOWLANEJAD | MOHAMMAD | NC209 | 2715 GRANDVIEW AVE STE D | GREENSBORO | North Carolina | 27408 | 336-547-6767 | 336-547-6864 |
| 6412 | Lewis, Jr | Reginald | NC209 | 5820 N Church ST STE D | GREENSBORO | North Carolina | 27455 | 336-298-7338 | 336-298-7425 |
| 2532 | SAGHIR | JAMIL | SC246 | 740 GREENVILLE BLVD STE 400 | GREENVILLE | North Carolina | 27858-5135 | 252-321-6021 | 252-321-6026 |
| 7152 | Rodriguez Parrado | Carlos | SC246 | 2761 NC HWY 210 E UNIT G | HAMPSTEAD | North Carolina | 28443 | 910-803-7002 | 910-803-7006 |
| 5532 | Chauhan | Ishitaben | NC148 | 4311 SCHOOL HOUSE COMMONS | HARRISBURG | North Carolina | 28075 | 704-455-3367 | 704-455-9760 |
| 4054 | EVANS | CRAIG | NC148 | 638 SPARTANBURG HWY SUITE 70 | HENDERSONVILLE | North Carolina | 28792 | 828-697-5623 | 828-697-5687 |
| 455 | BROWN | JASON | NC148 | 2425 N CENTER ST | HICKORY | North Carolina | 28601-1320 | 828-322-9005 | 828-322-1281 |
| 3186 | Nolf | Valerie | NC148 | 905 HWY 321 NW | HICKORY | North Carolina | 28601 | 828-324-7111 | 828-324-9197 |
| 5371 | BROWN | JASON | NC148 | 2359 US HWY 70 SE | HICKORY | North Carolina | 28602 | 828-441-2005 | 828-441-2009 |
| 2815 | Hicks | Brandon | NC209 | 265 EASTCHESTER DR STE 133 | HIGH POINT | North Carolina | 27262-7718 | 336-885-4623 | 336-885-2329 |
| 3731 | Hicks | Brandon | NC209 | 1589 SKEET CLUB ROAD STE 102 | HIGH POINT | North Carolina | 27265 | 336-841-6573 | 336-841-5389 |
| 4518 | CASSADY | DAVE | NC209 | 644 HOLLY SPRINGS RD | HOLLY SPRINGS | North Carolina | 27540 | 919-567-2600 | 919-567-2665 |
| 7583 | MILBURN | STEPHEN | SC246 | 3333 NORTH MAIN ST UNIT 150 | Hope Mills | North Carolina | 28348 | 910-912-8771 | 910-339-4159 |
| 7509 | McRae | Melanie | NC148 | 510 CENTRAL STREET | HUDSON | North Carolina | 28638 | 828-572-0433 | 828-726-3018 |
| 2690 | Hawatmeh | Issa | NC148 | 9815 SAM FURR RD STE J | HUNTERSVILLE | North Carolina | 28078-4901 | 704-892-9935 | 704-895-1545 |
| 5121 | Gera | Ravi | NC148 | 13016 EASTFIELD RD STE B200 | HUNTERSVILLE | North Carolina | 28078 | 704-948-0299 | 704-948-0293 |
| 6627 | Porillo | Matthew | NC148 | 14311 REESE BLVD STE A2 | HUNTERSVILLE | North Carolina | 28078-7955 | 704-727-5357 | 704-727-5359 |
| 5924 | PATEL | KUNJAL | NC148 | 14039 US HWY 74 E STE A6 | INDIAN TRAIL | North Carolina | 28079 | 704-882-6796 | 704-882-0626 |
| 7556 | York | Christopher | NC148 | 242 OAK AVE | KANNAPOLIS | North Carolina | 28081 | 704-298-0152 | 704-298-0154 |
| 3281 | MOWLANEJAD | MOHAMMAD | NC209 | 931 S MAIN ST STE B | KERNERSVILLE | North Carolina | 27284 | 336-993-6000 | 336-993-5999 |
| 7134 | Ange | Justin | SC246 | 505 W VERNON AVE STE 200 | KINSTON | North Carolina | 28501 | 252-522-9027 | 252-522-9008 |
| 2922 | Locklear | James | SC246 | 1680 S MAIN ST | Laurinburg | North Carolina | 28352-5413 | 910-610-1030 | 910-610-1070 |
| 6033 | HESTER JR | LUTHER | SC246 | 2013 OLDE REGENT WAY STE 150 | LELAND | North Carolina | 28451 | 910-383-1401 | 910-383-1404 |
| 4233 | Houston | Ross | NC209 | 116 LOWES FOODS DRIVE | LEWISVILLE | North Carolina | 27023 | 336-945-0663 | 336-945-0885 |
| 5031 | Hallett | Amy-Ruth | NC209 | 31 S TALBERT BLVD | LEXINGTON | North Carolina | 27292 | 336-914-4800 | 336-236-6700 |
| 3623 | BUMGARNER | RICHARD | NC148 | 1422 E MAIN ST | LINCOLNTON | North Carolina | 28092 | 704-736-1871 | 704-736-1854 |
| 2729 | BRAHMBHATT | MUMUKSHU | NC148 | 2217 MATTHEWS TOWNSHIP PKWY STE D | MATTHEWS | North Carolina | 28105-4819 | 704-849-0899 | 704-847-0331 |
| 4069 | PATEL | KUNJAL | NC148 | 7900-D STEVENS MILL RD | MATTHEWS | North Carolina | 28104 | 704-882-8925 | 704-882-2088 |
| 5975 | KELLEY | WAYNE | NC148 | 3122 FINCHER FARM RD STE 100 | Matthews | North Carolina | 28105 | 704-846-2448 | 704-846-2450 |
| 6248 | Harmouch | Camille | NC148 | 10020 MONROE RD STE 170 | MATTHEWS | North Carolina | 28105 | 704-841-1062 | 704-841-0904 |
| 256 | RUTTER | GEORGE | NC148 | 7427 MATTHEWS MINT HILL RD STE 105 | MINT HILL | North Carolina | 28227 | 704-545-1938 | 704-545-1940 |
| 2688 | Rao | Long Kun | NC148 | 1736 DICKERSON BLVD, STE F | MONROE | North Carolina | 28110-2759 | 704-282-8246 | 704-282-1183 |
| 2078 | BURK | LOGAN | NC148 | 516 RIVER HWY STE D | MOORESVILLE | North Carolina | 28117 | 704-663-8833 | 704-663-7193 |
| 2501 | Thompson | William | SC246 | 4915 ARENDELL ST | Morehead City | North Carolina | 28557-2687 | 252-726-4433 | 252-726-2636 |
| 6305 | BROWN | JASON | NC148 | 104 N GREEN ST | MORGANTON | North Carolina | 28655 | 828-433-8181 | 828-433-8101 |
| 5622 | Stamps | Michael | NC209 | 11010 LAKE GROVE BLVD STE 100 | MORRISVILLE | North Carolina | 27560 | 919-380-2144 | 919-377-8226 |
| 6483 | SUKHIJA | KAMAL | NC209 | 1204 Village Market PL | MORRISVILLE | North Carolina | 27560 | 919-378-9195 | 919-234-1980 |
| 7040 | Green | Michelle | NC148 | 1015 ROCKFORD ST UNIT 200 | MOUNT AIRY | North Carolina | 27030 | 336-648-8980 | 336-648-8989 |
| 2445 | Hinckley | Middelton | SC246 | 1822 S GLENBURNIE RD | NEW BERN | North Carolina | 28562-5209 | 252-637-7500 | 252-637-7506 |
| 7348 | Hinckley | Middelton | SC246 | 2024 WATERSCAPE WAY | NEW BERN | North Carolina | 28562 | 252-288-4718 | 252-288-4720 |
| 7142 | CAUSEY | DANIEL | SC246 | 1564 MARKET PLACE BLVD STE 400 | Ocean Isle Beach | North Carolina | 28469 | 910-575-2292 | 910-575-0221 |
| 7425 | Narayana | Deepakraj | SC246 | 386 EAST STREET | PITTSBORO | North Carolina | 27312 | 919-444-2919 | 919-533-6862 |
| 1662 | Motiramani | Sanjay | NC209 | 7413 SIX FORKS RD | RALEIGH | North Carolina | 27615-6164 | 919-676-1280 | 919-676-1282 |
| 2325 | STANTON | JOHN | NC209 | 514 DANIELS ST | RALEIGH | North Carolina | 27605-1317 | 919-834-2121 | 919-834-1071 |
| 2967 | LeBert | Hilray | NC209 | 9650 STRICKLAND RD STE 103 | RALEIGH | North Carolina | 27615-1903 | 919-847-5500 | 919-847-2525 |
| 3894 | Schroeder | Jason | NC209 | 14460 FALLS OF NEUSE RD STE 149 | RALEIGH | North Carolina | 27614 | 919-488-2002 | 919-488-2005 |
| 4084 | Ramirez | Steve | NC209 | 9660 FALLS OF NEUSE RD STE 138 | RALEIGH | North Carolina | 27615 | 919-841-4525 | 919-841-0209 |
| 4089 | SAGHIR | JAMIL | NC209 | 13200 STRICKLAND RD STE 114 | RALEIGH | North Carolina | 27613 | 919-676-8111 | 919-676-0530 |
| 4346 | SAGHIR | JAMIL | NC209 | 8311 BRIER CREEK PKWY Suite 105 | RALEIGH | North Carolina | 27617 | 919-544-4546 | 919-544-4549 |
| 4494 | STANTON | JOHN | NC209 | 4441 SIX FORKS RD | RALEIGH | North Carolina | 27609 | 919-783-8098 | 919-341-4513 |
| 5268 | Kramer | Elizabeth | NC209 | 4501 NEW BERN AVE STE 130 | RALEIGH | North Carolina | 27610 | 919-255-9084 | 919-255-6119 |
| 5586 | Costanzo | Joseph | NC209 | 324 S WILMINGTON ST | RALEIGH | North Carolina | 27601 | 919-833-2922 | 919-833-2448 |
| 5848 | SAGHIR | JAMIL | NC209 | 3434 EDWARDS MILL RD STE 112 | RALEIGH | North Carolina | 27612-4275 | 919-786-9993 | 919-786-9777 |
| 5879 | Ramirez | Steve | NC209 | 6300 CREEDMOOR RD STE 170 | RALEIGH | North Carolina | 27612 | 919-847-5168 | 919-847-5170 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6214 | Rehman | Amanullah | NC209 | 6325 FALLS OF NEUSE RD STE 35 | RALEIGH | North Carolina | 27615 | 919-954-5937 | 919-954-5097 |
| 6255 | Rehman | Amanullah | NC209 | 7283 NC HWY 42 W STE 102 | RALEIGH | North Carolina | 27603 | 919-779-0225 | 919-662-5227 |
| 7328 | Radhakrishnan | Senthilvelan | NC209 | 927 W MORGAN ST STE 100 | RALEIGH | North Carolina | 27603 | 919-703-0154 | 919-703-0156 |
| 7347 | Kramer | Elizabeth | NC209 | 3223 AVENT FERRY ROAD STE A0F | RALEIGH | North Carolina | 27606 | 984-200-1763 | 984-200-3787 |
| 3335 | Sarhan | Nasser | SC246 | 1444 JEFFREYS RD | ROCKY MOUNT | North Carolina | 27804 | 252-937-4420 | 252-937-6024 |
| 295 | Patel | Sital | NC148 | 475 W JAKE ALEXANDER BLVD WEST STE 102 | SALISBURY | North Carolina | 28147-1413 | 704-638-0661 | 704-637-8799 |
| 3655 | STANTON | JOHN | SC246 | 3096 S HORNER BLVD | SANFORD | North Carolina | 27332 | 919-292-2848 | 919-292-2849 |
| 5072 | Littlejohn | Kevin | SC246 | 120 SHALLOTTE CROSSING PKWY | Shallotte | North Carolina | 28470-8117 | 910-754-9893 | 910-754-9894 |
| 3123 | KERNICKY | JAMES | NC148 | 1137 E MARION ST | SHELBY | North Carolina | 28150 | 704-471-0222 | 704-471-0307 |
| 7566 | Mullins | Jeffrey | NC148 | 7608 E NC 150 HWY | SHERRILLS FORD | North Carolina | 28673 | 980-222-7047 | 980-222-7007 |
| 2750 | Bhuta | Sanjeev | SC246 | 10205 US HWY 15-501 UNIT 26 | Southern Pines | North Carolina | 28387-4301 | 910-692-3101 | 910-692-3877 |
| 6904 | Rodriguez Parrado | Carlos | SC246 | 4891 LONG BEACH RD SE # Suite 3 | Southport | North Carolina | 28461 | 910-454-8846 | 910-454-8846 |
| 5387 | MULKEY | RANDAL | NC148 | 1639 COLLEGE AVE STE 150 | Spindale | North Carolina | 28160 | 828-286-1502 | 828-286-1504 |
| 1264 | Tran | Tuyet-Mai | NC148 | 1544 E BROAD STREET | STATESVILLE | North Carolina | 28625-4304 | 704-871-1342 | 704-871-1354 |
| 5596 | WILLIAMS | ROBERT | NC209 | 3650 ROGERS RD | WAKE FOREST | North Carolina | 27587 | 919-453-2844 | 919-453-2848 |
| 6998 | Davis | Leslie | NC209 | 5164 REIDSVILLE RD | WALKERTOWN | North Carolina | 27051 | 336-754-1312 | 336-754-1400 |
| 7008 | Rice | Sy | NC148 | 149 WEAVER BLVD | WEAVERVILLE | North Carolina | 28787 | 828-484-7833 | 828-484-8976 |
| 3686 | Bartolome | Luis | NC148 | 13663 PROVIDENCE RD | WEDDINGTON | North Carolina | 28104-9373 | 704-814-7730 | 704-814-7140 |
| 2634 | PARIKH | HASMUKH | SC246 | 3600 S COLLEGE RD STE E | WILMINGTON | North Carolina | 28412-5107 | 910-799-2858 | 910-792-0887 |
| 3298 | Bandfield | Rhett | SC246 | 310 N FRONT ST STE 4 | WILMINGTON | North Carolina | 28401-5082 | 910-762-2150 | 910-762-2265 |
| 4299 | SHAH | SATISH | SC246 | 341 S COLLEGE RD STE 11 | WILMINGTON | North Carolina | 28403 | 910-798-0400 | 910-798-0410 |
| 4401 | MORRIS | JOSHUA | SC246 | 1121 MILITARY CUTOFF RD STE C | WILMINGTON | North Carolina | 28405 | 910-509-0520 | 910-509-0530 |
| 6050 | MORRIS | JOSHUA | SC246 | 8209 MARKET ST UNIT A | WILMINGTON | North Carolina | 28411 | 910-681-3750 | 910-681-3756 |
| 6756 | HESTER JR | LUTHER | SC246 | 4403 OLEANDER DR | WILMINGTON | North Carolina | 28403 | 910-392-5091 | 910-395-0718 |
| 4108 | Smith | Michelle | SC246 | 2302 NASH ST N STE E | WILSON | North Carolina | 27896 | 252-293-4400 | 252-293-1212 |
| 6024 | MOWLANEJAD | MOHAMMAD | NC209 | 648 HANES MALL BLVD | WINSTON SALEM | North Carolina | 27103 | 336-774-6641 | 336-774-6703 |
| 377 | MOWLANEJAD | MOHAMMAD | NC209 | 353 JONESTOWN RD | WINSTON-SALEM | North Carolina | 27104-4620 | 336-760-4832 | 336-760-4834 |
| 2717 | Sangha | Tejinder | NC209 | 1959 N PEACE HAVEN RD | WINSTON-SALEM | North Carolina | 27106-4850 | 336-774-0671 | 336-774-0675 |
| 2915 | Houston | Ross | NC209 | 2806 REYNOLDA RD | WINSTON-SALEM | North Carolina | 27106 | 336-924-6121 | 336-924-6125 |
| 4367 | Hallett | Amy-Ruth | NC209 | 380 KNOLLWOOD ST STE H | WINSTON-SALEM | North Carolina | 27103 | 336-703-0035 | 336-703-0380 |
| 6702 | Hallett | Amy-Ruth | NC209 | 550 N LIBERTY ST | WINSTON-SALEM | North Carolina | 27101 | 336-448-3000 | 336-893-8485 |
| 7350 | Evans | Neal | SC246 | 760 W FIRE TOWER RD STE 107 | WINTERVILLE | North Carolina | 28590 | 252-689-4001 | 252-689-4002 |
| 5358 | Smith | Gregory | ND237 | 547 SOUTH 7TH ST | BISMARCK | North Dakota | 58504 | 701-258-0600 | 701-258-0601 |
| 6555 | Zastoupil Hartze | Donna | ND237 | 1515 Burnt Boat Dr STE C | BISMARCK | North Dakota | 58503 | 701-751-6036 | 701-751-6037 |
| 4954 | MORA | LEO | ND237 | 387 15TH ST W | DICKINSON | North Dakota | 58601 | 701-483-7581 | 701-483-7582 |
| 1989 | HANNA | JEFF | ND237 | 1100 19TH AVENUE N | FARGO | North Dakota | 58102-2269 | 701-235-9505 | 701-235-9133 |
| 3126 | DAUB | SARA | ND237 | 3120 25TH ST SW | FARGO | North Dakota | 58103 | 701-241-8887 | 701-241-4414 |
| 5998 | JAEGER | DEBRA | ND237 | 4302 13TH AVE S STE 4 | FARGO | North Dakota | 58103 | 701-356-8803 | 701-356-8805 |
| 1609 | SPICER | STEVEN | ND237 | 1395 S COLUMBIA RD STE A | Grand Forks | North Dakota | 58201 | 701-775-2756 | 701-746-0436 |
| 1423 | MORA | LEO | ND237 | 1940 S BROADWAY | Minot | North Dakota | 58701-6508 | 701-838-7870 | 701-838-8560 |
| 6740 | JAEGER | DEBRA | ND237 | 3155 BLUESTEM DR STE 102 | West Fargo | North Dakota | 58078 | 701-364-4175 | 701-364-2866 |
| 732 | SWERESS | SCOTT | OH229 | 3867 W MARKET ST | AKRON | Ohio | 44333 | 330-666-5451 | 330-666-5379 |
| 2559 | Asente | Jennifer | OH229 | 1700 W MARKET ST | AKRON | Ohio | 44313 | 330-865-5555 | 330-865-5556 |
| 3008 | DALIRI | MEHRDAD | OH229 | 3465 S ARLINGTON RD UNIT E | Akron | Ohio | 44312 | 330-896-4920 | 330-896-4922 |
| 6836 | Kanters Cook | Mary Ann | OH229 | 810 SOUTH MAIN STREET | AKRON | Ohio | 44311 | 330-594-2464 | 330-594-2384 |
| 5553 | Brewer | Shatanie | OH229 | 2212 W STATE ST | ALLIANCE | Ohio | 44601 | 330-823-1502 | 330-823-1621 |
| 3337 | Meenach | Joseph | OH171 | 1250 OHIO PIKE | AMELIA | Ohio | 45102-1239 | 513-753-3600 | 513-753-3655 |
| 6115 | Lough | Peter | OH124 | 121 N LEAVITT RD | AMHERST | Ohio | 44001-1100 | 440-984-5100 | 440-984-5106 |
| 4692 | Clemons | Megan | OH229 | 1130 E MAIN ST | ASHLAND | Ohio | 44805-2832 | 419-289-6688 | 419-289-6689 |
| 3001 | Swartzentruber | Martin | OH229 | 114 BARRINGTON TOWN SQUARE DR | AURORA | Ohio | 44202-7792 | 330-562-7477 | 330-562-7535 |
| 5808 | PILOLLI | EDMOND | OH124 | 5547 MAHONING AVE | Austintown | Ohio | 44515 | 330-799-4500 | 330-799-4515 |
| 3588 | SWERESS | SCOTT | OH124 | 377B LEAR RD | AVON LAKE | Ohio | 44012-1473 | 440-930-4366 | 440-930-4368 |
| 6982 | Agahi | Gayle | OH124 | 8472 E WASHINGTON ST | BAINBRIDGE TOWNSHIP | Ohio | 44023 | 440-468-0017 | 440-468-0049 |
| 3397 | STUCKEY | STEVEN | OH171 | 3195 DAYTON-XENIA RD STE 900 | BEAVERCREEK | Ohio | 45434-6391 | 937-431-1882 | 937-431-1885 |
| 5710 | GERKING | ROSHELLE | OH124 | 441 W BAGLEY RD | BEREA | Ohio | 44017 | 440-973-4980 | 440-973-4982 |
| 6724 | Gharibian | Hambarsoon | OH171 | 4832 COOPER RD | BLUE ASH | Ohio | 45242-6944 | 513-791-6724 | 513-791-0579 |
| 4476 | Adamczak | Judy | OH124 | 143 BOARDMAN-CANFIELD RD | BOARDMAN | Ohio | 44512 | 330-758-9230 | 330-758-9295 |
| 7423 | Netcher | David | OH124 | 2111 EAST WOOSTER ST STE A | BOWLING GREEN | Ohio | 43402 | 567-413-5675 | 419-819-4721 |
| 2212 | Jain | Sheetal | OH124 | 8803 BRECKSVILLE RD STE 7 | BRECKSVILLE | Ohio | 44141 | 440-546-1141 | 440-546-1356 |
| 529 | MONNIUS | MARK | OH124 | 4758 RIDGE RD | Brooklyn | Ohio | 44144-3327 | 216-661-2232 | 216-661-2234 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3614 | BAYNE | RONALD | OH229 | 3660 CENTER RD | BRUNSWICK | Ohio | 44212-3620 | 330-220-1473 | 330-220-1474 |
| 2968 | Abate | Samuel | OH183 | 6478 WINCHESTER BLVD | CANAL WINCHESTER | Ohio | 43110-2004 | 614-833-1711 | 614-833-1121 |
| 4390 | SCHILTZ | BENJAMIN | OH229 | 4786 DRESSLER RD NW | CANTON | Ohio | 44718 | 330-491-1890 | 330-491-1892 |
| 6832 | Rodriguez | Ana | OH229 | 7257 FULTON DR NW UNIT 59 | CANTON | Ohio | 44718 | 330-880-5025 | 330-880-5026 |
| 5493 | WATERMAN | ROBIN | OH171 | 1978 HAVEMANN RD | CELINA | Ohio | 45822 | 419-586-9400 | 419-586-9411 |
| 1517 | Narayan | Ashwin | OH171 | 5818 WILMINGTON PIKE | CENTERVILLE | Ohio | 45459 | 937-435-8900 | 937-435-1159 |
| 3422 | Narayan | Ashwin | OH171 | 6077 FAR HILLS AVE | CENTERVILLE | Ohio | 45459-1923 | 937-439-5010 | 937-439-1701 |
| 356 | Jassal | Balbir | OH171 | 9891 MONTGOMERY RD | CINCINNATI | Ohio | 45242-5322 | 513-873-2070 | 513-873-2071 |
| 847 | Sowder | Kevin | OH171 | 8190-A BEECHMONT AVE | CINCINNATI | Ohio | 45255 | 513-474-6405 | 513-474-6418 |
| 852 | Narayan | Ashwin | OH171 | 9674 Colerain Ave. | CINCINNATI | Ohio | 45251 | 513-825-0400 | 513-825-3696 |
| 1696 | WILLBRAND | DANIEL | OH171 | 7672 MONTGOMERY RD | CINCINNATI | Ohio | 45236-4204 | 513-793-4933 | 513-793-6567 |
| 2363 | WHEELER | STEPHEN | OH171 | 2692 MADISON RD STE N1 | CINCINNATI | Ohio | 45208-1320 | 513-531-0100 | 513-458-3600 |
| 3336 | SCHILD | GAYLE | OH171 | 11711 PRINCETON PIKE STE 341 | CINCINNATI | Ohio | 45246-2500 | 513-671-5333 | 513-672-2080 |
| 4052 | WILLBRAND | DANIEL | OH171 | 6457 GLENWAY AVE | CINCINNATI | Ohio | 45211 | 513-598-1888 | 513-598-6800 |
| 7021 | Patel | Bharat | OH171 | 810 EASTGATE NORTH DRIVE SUITE 200 | CINCINNATI | Ohio | 45245 | 513-449-4728 | 513-449-7243 |
| 7395 | Cree | James | OH171 | 7439 WOOSTER PIKE | CINCINNATI | Ohio | 45227 | 513-978-1112 | 513-978-1118 |
| 2697 | SWERESS | WILLIAM | OH124 | 11459 MAYFIELD RD | CLEVELAND | Ohio | 44106 | 216-421-7200 | 216-421-7026 |
| 6919 | BHATT | NARESH | OH124 | 7 ST. CLAIR AVE | CLEVELAND | Ohio | 44114 | 216-303-9360 | 216-303-9364 |
| 1511 | MAURER | JAMES | OH183 | 1391 W 5TH AVE | COLUMBUS | Ohio | 43212 | 614-481-7877 | 614-481-8038 |
| 2173 | ROEBUCK | WILLIAM | OH183 | 3000 E MAIN ST STE B | COLUMBUS | Ohio | 43209 | 614-237-5770 | 614-237-0074 |
| 2306 | Walker | Kimwana | OH183 | 1933 E DUBLIN GRANVILLE RD | COLUMBUS | Ohio | 43229-3508 | 614-841-1661 | 614-841-1664 |
| 2649 | Wicker | Joseph | OH183 | 6956 E BROAD ST | COLUMBUS | Ohio | 43213-1513 | 614-866-7990 | 614-866-9849 |
| 3435 | Ramos | Javier | OH183 | 829 BETHEL RD | COLUMBUS | Ohio | 43214-1903 | 614-457-7225 | 614-457-7229 |
| 3728 | MAURER | JAMES | OH183 | 1491 POLARIS PKWY | COLUMBUS | Ohio | 43240-2037 | 614-436-8051 | 614-436-8052 |
| 5010 | Wicker | Joseph | OH183 | 6031 EAST MAIN ST | COLUMBUS | Ohio | 43213 | 614-755-9701 | 614-755-9703 |
| 5745 | Dragt | Kathryn | OH183 | 118 GRACELAND BLVD | COLUMBUS | Ohio | 43214 | 614-431-0600 | 614-431-0602 |
| 5914 | Ramos | Javier | OH183 | 605 N HIGH ST | COLUMBUS | Ohio | 43215 | 614-458-1126 | 614-458-1128 |
| 6575 | Dragt | Kathryn | OH183 | 2868 Stelzer Road | COLUMBUS | Ohio | 43219 | 614-418-9040 | 614-418-9225 |
| 3233 | Shanahan | Dan | OH229 | 830 S 2ND ST | COSHOCTON | Ohio | 43812 | 740-622-8606 | 740-622-8780 |
| 5231 | FRONK | STEPHEN | OH229 | 2926 STATE RD | CUYAHOGA FALLS | Ohio | 44223 | 330-929-5910 | 330-929-5919 |
| 2578 | BONDS | KENT | OH171 | 707 MIAMISBURG-CENTERVILLE RD | DAYTON | Ohio | 45459-6522 | 937-291-0505 | 937-291-0304 |
| 7170 | MacDonald | Drew | OH171 | 436 WARREN ST | DAYTON | Ohio | 45402 | 937-999-4400 | 937-250-6262 |
| 4862 | Richardson | Trent | OH183 | 175 S SANDUSKY ST | DELAWARE | Ohio | 43015 | 740-363-7653 | 740-369-0849 |
| 661 | KHAN | MUNAWWER | OH183 | 7652 SAWMILL RD | DUBLIN | Ohio | 43016-9296 | 614-766-1161 | 614-766-2788 |
| 2514 | Cordell | Tiffany | OH183 | 2783 MARTIN RD | DUBLIN | Ohio | 43017 | 614-799-8595 | 614-799-8597 |
| 2892 | WINGO | RICHARD | OH183 | 6724 PERIMETER LOOP RD | DUBLIN | Ohio | 43017-3202 | 614-791-0289 | 614-791-1508 |
| 5355 | Dickerson | Andrew | OH171 | 893 S MAIN ST | ENGLEWOOD | Ohio | 45322-2814 | 937-832-1800 | 937-832-2271 |
| 3844 | MOWBRAY | SCOTT | OH171 | 1166 E DAYTON-YELLOW SPRINGS RD | FAIRBORN | Ohio | 45324 | 937-754-9999 | 937-754-9170 |
| 4318 | Pabbi | Amarjit | OH171 | 675N DEIS DR | FAIRFIELD | Ohio | 45014 | 513-939-2269 | 513-939-3269 |
| 5508 | Powell | Ashley | OH124 | 21887 LORAIN RD | FAIRVIEW PARK | Ohio | 44126 | 440-333-4877 | 440-333-4878 |
| 3859 | Unverferth | Adam | OH124 | 2447 TIFFIN AVENUE | FINDLAY | Ohio | 45840 | 419-429-6245 | 419-429-1581 |
| 5152 | BONDS | KENT | OH171 | 3481 S DIXIE HWY | FRANKLIN | Ohio | 45005 | 513-422-1222 | 513-422-1211 |
| 4391 | DENEAU | STEPHANIE | OH124 | 1907 W STATE ST | Fremont | Ohio | 43420 | 419-333-8460 | 419-333-8465 |
| 1481 | CROWE | RANDY | OH183 | 947 E JOHNSTOWN RD | Gahanna | Ohio | 43230-1851 | 614-475-1991 | 614-476-5190 |
| 731 | JAIN | RASHMI | OH124 | 12600 ROCKSIDE RD | Garfield Heights | Ohio | 44125-4525 | 216-220-7255 | 216-475-8365 |
| 2901 | FORSYTHE JR | JOSEPH | OH183 | 3971 HOOVER RD | Grove City | Ohio | 43123-2839 | 614-875-7501 | 614-875-6606 |
| 5033 | LUHN | ROBERT | OH171 | 3189 PRINCETON RD | HAMILTON | Ohio | 45011 | 513-893-1877 | 513-893-4877 |
| 1599 | WINGO | RICHARD | OH183 | 4694 CEMETERY RD | Hilliard | Ohio | 43026-1124 | 614-777-4222 | 614-777-4555 |
| 2659 | Patel | Ketki | OH171 | 8235 OLD TROY PIKE | HUBER HEIGHTS | Ohio | 45424-1025 | 937-237-1882 | 937-237-1885 |
| 797 | VAUGHAN | DAVID | OH229 | 118 W STREETSBORO RD STE 5 | HUDSON | Ohio | 44236-2711 | 330-650-6779 | 330-650-6781 |
| 2346 | RUTZEN | CHRISTOPHER | OH229 | 1675 E MAIN ST | KENT | Ohio | 44240-5818 | 330-678-0111 | 330-678-1334 |
| 1628 | SWERESS | SCOTT | OH124 | 14837 DETROIT AVE | LAKEWOOD | Ohio | 44107-3909 | 216-226-0077 | 216-226-5522 |
| 1368 | Brewer | Kin | OH183 | 1199 N MEMORIAL DR | LANCASTER | Ohio | 43130-1632 | 740-654-5335 | 740-654-5452 |
| 2162 | CLAWSON | DOROTHY | OH171 | 726 E MAIN ST STE F | LEBANON | Ohio | 45036 | 513-836-3985 | 513-836-3017 |
| 5110 | SCHILD | GAYLE | OH171 | 3221 ELIDA RD | LIMA | Ohio | 45805 | 419-227-3600 | 419-710-0035 |
| 2966 | WHEELER | STEPHEN | OH171 | 10663 LOVELAND-MADEIRA RD | LOVELAND | Ohio | 45140-8965 | 513-677-9760 | 513-677-9763 |
| 6488 | PATEL | VIRAL | OH124 | 5120 Mayfield Rd. | LYNDHURST | Ohio | 44124 | 440-421-9073 | 855-859-1662 |
| 2798 | LUHN | ROBERT | OH171 | 3116 W MONTGOMERY RD STE C | MAINEVILLE | Ohio | 45039-8609 | 513-697-9355 | 513-697-9366 |
| 3993 | Sidders | Adam | OH124 | 1421 LEXINGTON AVE | MANSFIELD | Ohio | 44907 | 419-756-2442 | 419-756-9000 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2513 | Brewer | Kin | OH183 | 140 GROSS ST | MARIETTA | Ohio | 45750-2031 | 740-373-0100 | 740-373-0102 |
| 3716 | WILLBRAND | DANIEL | OH171 | 9378 MASON MONTGOMERY RD | MASON | Ohio | 45040-8827 | 513-754-1578 | 513-754-1647 |
| 7232 | Driscoll | Timothy | OH171 | 5212-A KINGS MILLS ROAD | MASON | Ohio | 45040 | 513-486-1011 | 513-486-1031 |
| 5845 | Moyer | Jennifer | OH229 | 1250 LINCOLN WAY EAST | MASSILLON | Ohio | 44646 | 330-832-7500 | 330-832-7900 |
| 3808 | Crown | Peter | OH124 | 427 W DUSSEL DR | Maumee | Ohio | 43537 | 419-891-9000 | 419-891-9001 |
| 226 | Johnson | Lauren | OH124 | 1284 SOM CENTER RD | Mayfield Heights | Ohio | 44124-2048 | 440-461-5605 | 440-461-6654 |
| 1016 | ROBERTSON | BRETT | OH229 | 1114 N COURT ST | Medina | Ohio | 44256 | 330-725-7033 | 330-725-7203 |
| 3314 | ROBERTSON | BRETT | OH229 | 3593 MEDINA RD | Medina | Ohio | 44256-8182 | 330-723-5853 | 330-723-8147 |
| 161 | Nandyala | Sireesha | OH124 | 7665 MENTOR AVE | MENTOR | Ohio | 44060-5409 | 440-942-4550 | 440-942-4514 |
| 245 | Kozlowski | Carla | OH124 | 9401 MENTOR AVE | MENTOR | Ohio | 44060 | 440-255-5555 | 440-255-7264 |
| 2739 | WILLBRAND | DANIEL | OH171 | 1081-B STATE ROUTE 28 BYPASS | MILFORD | Ohio | 45150-2090 | 513-248-7500 | 513-248-7502 |
| 3910 | SNIDER | MICHAEL | OH183 | 5195 HAMPSTED VILLAGE CTR WAY | NEW ALBANY | Ohio | 43054 | 614-939-5195 | 614-939-9677 |
| 5993 | Miller | Holly | OH229 | 513 MILL AVE SE | NEW PHILADELPHIA | Ohio | 44663 | 330-339-0200 | 330-339-0300 |
| 6576 | Brewer | Kin | OH183 | 1067 N 21ST ST | NEWARK | Ohio | 43055 | 740-366-0100 | 740-366-0042 |
| 3970 | SCHILTZ | BENJAMIN | OH229 | 1967 E MAPLE STREET | NORTH CANTON | Ohio | 44720 | 330-244-9820 | 330-244-9824 |
| 6548 | Haky Sr. | John | OH124 | 4597 Great Northern Blvd. | North Olmsted | Ohio | 44070-3424 | 440-716-2400 | 440-716-2440 |
| 6390 | GERKING | ROSHELLE | OH124 | 6090 Royalton Rd | North Royalton | Ohio | 44133 | 440-628-8366 | 440-628-8377 |
| 1472 | Fronk | Heather | OH229 | 154 E AURORA RD | NORTHFIELD | Ohio | 44067 | 330-468-2466 | 330-468-2477 |
| 2399 | Narayan | Ashwin | OH171 | 2312 FAR HILLS AVE | OAKWOOD | Ohio | 45419-1512 | 937-294-8008 | 937-294-8035 |
| 4109 | TYREE | DAMIEN | OH124 | 55 S MAIN ST | Oberlin | Ohio | 44074 | 440-774-7447 | 440-774-1224 |
| 5874 | WILLBRAND | DANIEL | OH171 | 311 S COLLEGE AVE | OXFORD | Ohio | 45056 | 513-523-8595 | 513-523-3240 |
| 619 | Nandyala | Sireesha | OH124 | 7452 BROADVIEW RD | PARMA | Ohio | 44134-6711 | 216-236-6000 | 216-236-6328 |
| 7417 | Mottahedeh | David | OH124 | 7837 W RIDGEWOOD DR | PARMA | Ohio | 44129 | 440-340-4426 | 440-340-4381 |
| 6189 | KARNES | SCOTT | OH183 | 572 E BROAD ST | PATASKALA | Ohio | 43062 | 740-919-4528 | 740-919-4538 |
| 1015 | Johnson | Lauren | OH124 | 30799 PINETREE RD | Pepper Pike | Ohio | 44124-5903 | 216-591-1668 | 216-591-1759 |
| 5420 | TUDOR | PATRICIA | OH124 | 27100 OAKMEAD DR | Perrysburg | Ohio | 43551 | 419-873-9840 | 419-873-9841 |
| 1164 | PAYNE | RONALD | OH183 | 1209 HILL RD N | Pickerington | Ohio | 43147 | 614-575-1166 | 614-575-1169 |
| 5664 | SCHMIDT | AARON | OH183 | 1712 11TH ST | PORTSMOUTH | Ohio | 45662 | 740-353-7700 | 740-353-7710 |
| 3485 | MAURER | JAMES | OH183 | 3982 POWELL RD | POWELL | Ohio | 43065-7662 | 614-792-7860 | 614-792-7862 |
| 1308 | SWERESS | SCOTT | OH124 | 19885 DETROIT RD | Rocky River | Ohio | 44116-1815 | 440-333-4810 | 440-333-4812 |
| 5554 | Himes | Joshua | OH229 | 2789 E STATE ST STE 10 | SALEM | Ohio | 44460 | 330-337-1900 | 330-337-1904 |
| 1544 | SWERESS | SCOTT | OH124 | 16781 CHAGRIN BLVD | Shaker Heights | Ohio | 44120-3721 | 216-921-5500 | 216-921-0204 |
| 5974 | KASHIANI | HOSSEIN | OH124 | 4456 N ABBE RD | Sheffield Village | Ohio | 44054-2910 | 440-934-2343 | 440-934-2346 |
| 3238 | STEENROD | RICK | OH171 | 2150 W MICHIGAN ST | SIDNEY | Ohio | 45365 | 937-498-0015 | 937-498-0195 |
| 379 | VAUGHAN | DAVID | OH124 | 34194 AURORA RD | SOLON | Ohio | 44139-3803 | 440-248-7994 | 440-248-7996 |
| 3048 | CAIN | DEBORAH | OH171 | 251 W CENTRAL AVE | SPRINGBORO | Ohio | 45066 | 937-748-2700 | 937-748-4174 |
| 4588 | STUCKEY | STEVEN | OH183 | 2071 N BECHTLE AVE | SPRINGFIELD | Ohio | 45504-1503 | 937-399-6877 | 937-399-8331 |
| 6036 | Fronk | Heather | OH229 | 117 S HOLLYWOOD BLVD | STEUBENVILLE | Ohio | 43952 | 740-314-5278 | 740-314-5234 |
| 908 | Pandey | Santosh | OH229 | 3732 FISHCREEK RD | STOW | Ohio | 44224 | 330-474-7745 | 330-474-7955 |
| 5842 | MONNIUS | MARK | OH124 | 13500 PEARL RD STE 139 | STRONGSVILLE | Ohio | 44136 | 440-846-6000 | 440-846-6012 |
| 5494 | Feltner | David | OH124 | 5813 MONROE ST | SYLVANIA | Ohio | 43560 | 419-885-3124 | 419-885-3162 |
| 7203 | FRONK | STEPHEN | OH229 | 100 NORTH AVE STE 103 | TALLMADGE | Ohio | 44278 | 234-678-7040 | 234-678-0042 |
| 3512 | BURNHAM | CHARLES | OH124 | 6725 W CENTRAL AVE STE M | TOLEDO | Ohio | 43617-1154 | 419-843-6245 | 419-843-6230 |
| 5460 | Gnepper | Dean | OH124 | 3550 EXECUTIVE PKWY STE 7 | TOLEDO | Ohio | 43606 | 419-578-0700 | 419-578-0710 |
| 1455 | POSTON | CHARLES | OH171 | 1841 W MAIN ST | TROY | Ohio | 45373 | 937-339-7955 | 937-339-8077 |
| 2046 | REMINDER | CHRISTOPHER | OH229 | 8984 DARROW ROAD, STE 2 | Twinsburg | Ohio | 44087 | 330-963-7557 | 330-963-7577 |
| 1240 | Johnson | Lauren | OH124 | 13940 CEDAR ROAD | University Heights | Ohio | 44118-3204 | 216-371-9300 | 216-371-9769 |
| 6663 | Hield | Moriah | OH183 | 4737 Reed Rd | Upper Arlington | Ohio | 43220 | 614-594-7470 | 614-754-9346 |
| 6658 | Kanters Cook | Mary Ann | OH229 | 300 WEATHERSTONE DR | WADSWORTH | Ohio | 44281 | 330-334-9999 | 330-334-9998 |
| 2584 | Jadeja | Bhartiba | OH171 | 8216 PRINCETON-GLENDALE RD | WEST CHESTER | Ohio | 45069-1675 | 513-860-9220 | 513-860-9419 |
| 2903 | Narayan | Ashwin | OH171 | 7723 TYLERS PLACE BLVD | WEST CHESTER | Ohio | 45069-4684 | 513-755-6662 | 513-755-6725 |
| 5141 | ROEBUCK | WILLIAM | OH183 | 752 N STATE ST | Westerville | Ohio | 43082 | 614-865-9837 | 614-882-9973 |
| 280 | MOORE | JOHN | OH124 | 25935 DETROIT RD | WESTLAKE | Ohio | 44145-2453 | 440-835-2650 | 440-835-9201 |
| 2404 | SWERESS | SCOTT | OH124 | 30628 DETROIT RD | WESTLAKE | Ohio | 44145-5845 | 440-899-7227 | 440-899-7276 |
| 357 | Johnson | Lauren | OH124 | 5900 SOM CENTER RD UNIT #12 | WILLOUGHBY | Ohio | 44094-3044 | 440-943-5544 | 440-943-6326 |
| 6071 | Shanahan | Dan | OH229 | 3540 BURBANK RD | WOOSTER | Ohio | 44691 | 330-804-1700 | 330-804-1701 |
| 3332 | Adhikari | Shreeraj | OK260 | 1405 4TH AVE NW | ARDMORE | Oklahoma | 73401 | 580-223-7783 | 580-223-7135 |
| 2613 | WILSON | KENT | OK222 | 414 SE WASHINGTON BLVD | Bartlesville | Oklahoma | 74006-2428 | 918-333-2090 | 918-333-2091 |
| 3459 | HARDEE | BRET | OK222 | 1216 E KENOSHA | Broken Arrow | Oklahoma | 74012-2007 | 918-259-9802 | 918-259-9605 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3764 | HARDEE | BRET | OK222 | 2608 WEST KENOSHA | Broken Arrow | Oklahoma | 74012 | 918-251-9116 | 918-251-0265 |
| 3013 | WILSON | KENT | OK222 | 500 S LYNN RIGGS | CLAREMORE | Oklahoma | 74017 | 918-341-3860 | 918-341-3861 |
| 6557 | Mobley (Deceased) | Virgil | OK222 | 14083 State Hwy 51 | Coweta | Oklahoma | 74429 | 918-279-0104 | 918-279-0264 |
| 4911 | JORDAN | STEVEN | OK260 | 4019 W HWY 70 | DURANT | Oklahoma | 74701 | 580-931-8100 | 580-931-8106 |
| 101 | REED | ROBERT | OK260 | 3126 S BOULEVARD ST | EDMOND | Oklahoma | 73013-5308 | 405-348-0334 | 405-348-9615 |
| 3150 | AQRABAWI | TALAL | OK260 | 1050 E 2ND ST | EDMOND | Oklahoma | 73034 | 405-359-2226 | 405-359-2227 |
| 5601 | Wingard | Rebecca | OK260 | 2011 W DANFORTH RD | EDMOND | Oklahoma | 73003 | 405-562-2148 | 405-562-2156 |
| 7262 | Smith | John | OK260 | 1605 W ELM ST | El Reno | Oklahoma | 73036 | 405-776-3173 | 405-776-3289 |
| 5063 | HARDEE | BRET | OK260 | 2504 W OWEN K GARRIOTT RD | Enid | Oklahoma | 73703 | 580-237-2500 | 580-237-2507 |
| 6206 | CHERRY | ROBYN | OK260 | 1718 MACOMB RD STE 300 | Fort Sill | Oklahoma | 73503-4544 | 580-248-7800 | 580-248-7801 |
| 6690 | Landmark | James | OK260 | 341 NW 2ND ST | LAWTON | Oklahoma | 73507 | 580-699-3166 | 580-699-3122 |
| 2653 | Williams | Lonnie | OK260 | 1205 S AIR DEPOT | Midwest City | Oklahoma | 73110-4807 | 405-736-6100 | 405-737-7726 |
| 5312 | Mahat | Ram | OK260 | 2119 RIVERWALK DR | MOORE | Oklahoma | 73160 | 405-735-2500 | 405-735-2503 |
| 2437 | Mahat | Ram | OK260 | 3334 W MAIN ST | NORMAN | Oklahoma | 73072-4805 | 405-364-1109 | 405-321-9703 |
| 2074 | Huffman | Benjamin | OK260 | 5830 NW EXPRESSWAY | OKLAHOMA CITY | Oklahoma | 73132 | 405-728-2526 | 405-728-8425 |
| 2403 | Gautam | Devi | OK260 | 12101 N MACARTHUR BLVD STE A | OKLAHOMA CITY | Oklahoma | 73162-1800 | 405-384-3032 | 405-384-3035 |
| 3331 | AMEND | ERIC | OK260 | 5030 N MAY AVE | OKLAHOMA CITY | Oklahoma | 73112-6010 | 405-942-1677 | 405-942-1851 |
| 4698 | WHITLEY | KERRI | OK260 | 4 NE 10TH ST | OKLAHOMA CITY | Oklahoma | 73104-1402 | 405-488-0794 | 405-488-0797 |
| 4785 | Simpson | Ronald | OK260 | 3000 W MEMORIAL RD STE 123 | OKLAHOMA CITY | Oklahoma | 73120 | 405-418-2225 | 405-418-2227 |
| 4818 | Mahat | Ram | OK260 | 10600 S PENNSYLVANIA AVE STE 16 | OKLAHOMA CITY | Oklahoma | 73170 | 405-735-2877 | 405-735-2880 |
| 2964 | HARDEE | BRET | OK222 | 12324 E 86TH ST N | OWASSO | Oklahoma | 74055-2543 | 918-274-8998 | 918-274-3522 |
| 3683 | HARDEE | BRET | OK222 | 3963 S HWY 97 | SAND SPRINGS | Oklahoma | 74063-3829 | 918-241-2224 | 918-241-3297 |
| 3965 | WILSON | KENT | OK222 | 1006 W TAFT STREET | SAPULPA | Oklahoma | 74066 | 918-224-2291 | 918-224-0685 |
| 6963 | Moore | Jack | OK260 | 2700 N KICKAPOO ST | SHAWNEE | Oklahoma | 74804 | 405-585-2907 | 405-395-2240 |
| 6124 | Whitlock | Josh | OK260 | 3910 W 6TH AVE | STILLWATER | Oklahoma | 74074 | 405-624-8400 | 405-624-8401 |
| 7116 | Rountree | Kara | OK222 | 156 REASOR ST | TAHLEQUAH | Oklahoma | 74464 | 918-803-0815 | 918-803-0815 |
| 1849 | HOPKINS | BRENT | OK222 | 3701 S HARVARD STE A | Tulsa | Oklahoma | 74135-2282 | 918-747-0662 | 918-747-0644 |
| 2262 | HARDEE | BRET | OK222 | 7107 S YALE AVE | Tulsa | Oklahoma | 74136 | 918-495-0688 | 918-495-1714 |
| 2372 | HARDEE | BRET | OK222 | 5103 S SHERIDAN | TULSA | Oklahoma | 74145-7627 | 918-627-8388 | 918-622-0061 |
| 2779 | HOPKINS | BRENT | OK222 | 1611 S UTICA | Tulsa | Oklahoma | 74104-4909 | 918-749-2405 | 918-749-5992 |
| 3309 | HARDEE | BRET | OK222 | 10026-A S MINGO ROAD | TULSA | Oklahoma | 74133-5700 | 918-249-8773 | 918-249-1259 |
| 4971 | Tobler | K | OK222 | 11063-D S MEMORIAL DR | TULSA | Oklahoma | 74133 | 918-369-4877 | 918-369-4879 |
| 5194 | Tobler | K | OK222 | 9521 RIVERSIDE PKWY STE B | TULSA | Oklahoma | 74137 | 918-299-4880 | 918-299-4882 |
| 6015 | CARR | DEBORAH | OK222 | 7331 S OLYMPIA AVE | TULSA | Oklahoma | 74132-1849 | 918-447-8877 | 918-447-1877 |
| 6429 | CARR | DEBORAH | OK222 | 1717 N PEORIA AVE STE 2 | TULSA | Oklahoma | 74106 | 918-895-8772 | 918-895-8773 |
| 6953 | Simpson | Ronald | OK260 | 12444 NW 10TH ST BLDG G STE 202 | Yukon | Oklahoma | 73099 | 405-493-6953 | 405-493-6954 |
| 1887 | HUSAIN | SYED | OR128 | 20449 SW TV HWY | Aloha | Oregon | 97003 | 503-591-8559 | 503-591-9148 |
| 2197 | SOUDERS | HEATHER | OR128 | 2305 ASHLAND ST STE C | ASHLAND | Oregon | 97520 | 541-482-6245 | 541-482-6491 |
| 859 | TRAN | THINH | OR128 | 4130 SW 117TH STE A | BEAVERTON | Oregon | 97005 | 503-627-0924 | 503-643-1851 |
| 1438 | KHANAL | PRATIGYA | OR128 | 6107 SW MURRAY BLVD | BEAVERTON | Oregon | 97008-4421 | 503-644-6245 | 503-671-9647 |
| 3133 | MAJID | IRUM | OR128 | 16055 SW WALKER RD | BEAVERTON | Oregon | 97006 | 503-617-4592 | 503-617-4763 |
| 5253 | MAJID | IRUM | OR128 | 8630 SW SCHOLLS FERRY RD | BEAVERTON | Oregon | 97008-6621 | 503-646-2904 | 503-646-2919 |
| 6349 | Williams | Jerry | OR128 | 740 NE 3rd ST STE 3 | Bend | Oregon | 97701 | 541-385-1130 | 541-385-1859 |
| 6738 | Williams | Jerry | OR128 | 320 SW CENTURY DR | Bend | Oregon | 97702 | 541-382-7476 | 541-388-6893 |
| 5938 | Palmer | Penelope | OR128 | 1109 SW 1ST AVE STE F | CANBY | Oregon | 97013-3859 | 503-266-4877 | 503-266-4801 |
| 803 | Tran | Bao | OR128 | 10117 SE SUNNYSIDE RD STE F | CLACKAMAS | Oregon | 97015-7708 | 503-653-0255 | 503-653-0535 |
| 2610 | WALDRON | DANIEL | OR128 | 922 NW CIRCLE BLVD UNIT 160 | CORVALLIS | Oregon | 97330 | 541-752-0056 | 541-752-1929 |
| 5088 | CHARLTON | SEAN | OR128 | 5060 SW PHILOMATH BLVD | CORVALLIS | Oregon | 97333 | 541-752-1830 | 541-752-1889 |
| 5813 | Henderly | Amanda | OR128 | 1498 E MAIN ST STE 103 | COTTAGE GROVE | Oregon | 97424 | 541-767-0888 | 541-767-0889 |
| 1094 | SCHNEIDER | BRIAN | OR128 | 1574 COBURG RD | EUGENE | Oregon | 97401-4802 | 541-686-0233 | 541-686-0133 |
| 1432 | WESTCOTT | WENDY | OR128 | 2852 WILLAMETTE ST | EUGENE | Oregon | 97405 | 541-687-2836 | 541-343-8675 |
| 1463 | WESTCOTT | WENDY | OR128 | 65 DIVISION AVE W-1 | EUGENE | Oregon | 97404-2485 | 541-461-0710 | 541-461-0757 |
| 5379 | WESTCOTT | WENDY | OR128 | 4325 COMMERCE ST STE 111 | EUGENE | Oregon | 97402-5467 | 541-342-1773 | 541-342-1783 |
| 6809 | Bernstein | Bridget | OR128 | 1056 GREEN ACRES RD | EUGENE | Oregon | 97408 | 458-210-3070 | 458-210-3071 |
| 2806 | Katoch | Veena | OR128 | 2870 NE HOGAN DR., STE E | GRESHAM | Oregon | 97030-3173 | 503-661-3993 | 503-661-4018 |
| 826 | KHANAL | PRATIGYA | OR128 | 2459 SE TUALATIN VALLEY HWY | HILLSBORO | Oregon | 97123-7919 | 503-681-4660 | 503-681-4830 |
| 1261 | PAREKH | BHAVESH | OR128 | 2373 NW 185TH AVE | HILLSBORO | Oregon | 97124-7076 | 503-690-0234 | 503-690-0744 |
| 4174 | CHIAFULIO | DAVID | OR128 | 7325 NE IMBRIE DR | HILLSBORO | Oregon | 97124 | 503-846-9896 | 503-846-9757 |
| 5043 | RYHLICK | BRAD | OR128 | 1767 12TH ST | Hood River | Oregon | 97031 | 541-386-7055 | 541-386-7062 |
| 7005 | MERMIS | JESSICA | OR128 | 1755 IVY ST | JUNCTION CITY | Oregon | 97448 | 541-234-2484 | 541-234-2765 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5374 | DUVALL | NANCY | OR128 | 5434 RIVER RD N | Keizer | Oregon | 97303-4429 | 503-485-4044 | 503-485-4046 |
| 239 | WEAVER | LEAH | OR128 | 333 S STATE ST STE V | LAKE OSWEGO | Oregon | 97034 | 503-636-6790 | 503-636-0436 |
| 1892 | WEAVER | LEAH | OR128 | 16869 SW 65TH AVE | LAKE OSWEGO | Oregon | 97035-7865 | 503-598-7662 | 503-598-7603 |
| 4101 | HART | WALTER | OR128 | 20 EAST AIRPORT RD | LEBANON | Oregon | 97355 | 541-259-2404 | 541-259-2450 |
| 1837 | Brame | Janelle | OR128 | 1271 NE HWY 99W | MCMINNVILLE | Oregon | 97128-2722 | 503-434-9238 | 503-434-9109 |
| 1239 | FRANCIS | BRITTANI | OR128 | 711 MEDFORD CENTER | MEDFORD | Oregon | 97504 | 541-779-3359 | 541-779-4110 |
| 2465 | TATOS | JENNIFER | OR128 | 1314 CENTER DR STE B | MEDFORD | Oregon | 97501-7943 | 541-773-8811 | 541-773-8822 |
| 4176 | SOUDERS | HEATHER | OR128 | 1750 DELTA WATERS RD STE 102 | MEDFORD | Oregon | 97504-9181 | 541-770-5353 | 541-282-9668 |
| 3134 | Ahmad | Nabil | OR128 | 10824 SE OAK ST | MILWAUKIE | Oregon | 97222 | 503-794-0304 | 503-794-5929 |
| 3926 | KHANAL | PRATIGYA | OR128 | 901 BRUTSCHER ST STE D | NEWBERG | Oregon | 97132 | 503-554-1959 | 503-554-1848 |
| 5792 | Nguyen | Tommy | OR128 | 2050 BEAVERCREEK RD #101 | Oregon City | Oregon | 97045-7542 | 503-650-5855 | 503-650-7912 |
| 1953 | Aviles | Oscar | OR128 | 9220 SW BARBUR BLVD STE 119 | PORTLAND | Oregon | 97219-5434 | 503-452-7340 | 503-452-7338 |
| 2251 | MEHNDIRATTA | KUSUM | OR128 | 3439 NE SANDY BLVD | PORTLAND | Oregon | 97232 | 503-230-1808 | 503-230-9298 |
| 2929 | TRAN | THINH | OR128 | 465 NE 181ST AVE | PORTLAND | Oregon | 97230 | 503-665-7256 | 503-661-1427 |
| 3204 | PAREKH | BHAVESH | OR128 | 6312 SW CAPITOL HWY | PORTLAND | Oregon | 97239 | 503-293-6559 | 503-293-1275 |
| 3234 | Shekh | Saveed | OR128 | 4110 SE HAWTHORNE | PORTLAND | Oregon | 97214 | 503-236-5587 | 503-236-4293 |
| 3379 | Sharma | Anand | OR128 | 10940 SW BARNES RD | PORTLAND | Oregon | 97225 | 503-646-9999 | 503-646-9948 |
| 3506 | Sharif Bohlool | Mohammad | OR128 | 4804 NW BETHANY BLVD STE I-2 | PORTLAND | Oregon | 97229-9260 | 503-533-5522 | 503-533-5577 |
| 3604 | ARENA | JAMES | OR128 | 818 SW 3RD AVE | PORTLAND | Oregon | 97204-2405 | 503-222-4888 | 503-222-2002 |
| 5263 | Keogh | Kelly | OR128 | 4207 SE WOODSTOCK BLVD | PORTLAND | Oregon | 97206 | 503-788-1400 | 503-788-1455 |
| 5298 | Ahmad | Nabil | OR128 | 1327 SE TACOMA ST | PORTLAND | Oregon | 97202 | 503-235-7122 | 503-231-8276 |
| 6163 | Aviles | Oscar | OR128 | 1819 SW 5TH AVE | PORTLAND | Oregon | 97201 | 503-546-3843 | 503-473-8519 |
| 6227 | McKENNEY SR | DONALD | OR128 | 3519 NE 15TH AVE | PORTLAND | Oregon | 97212 | 503-281-3501 | 503-281-3505 |
| 6470 | Korda | Renee | OR128 | 4931 SW 76th AVE | PORTLAND | Oregon | 97225 | 503-292-1006 | 503-292-1312 |
| 7007 | McKENNEY SR | DONALD | OR128 | 2800 N LOMBARD ST | PORTLAND | Oregon | 97217 | 503-477-4672 | 503-477-4843 |
| 7014 | Tran | Bao | OR128 | 7901 SE POWELL BLVD STE B | PORTLAND | Oregon | 97206 | 503-894-8626 | 971-386-5164 |
| 7553 | Tran | Bao | OR128 | 1307 NE 102ND AVE STE D | PORTLAND | Oregon | 97220 | 503-477-6318 | 503-477-6612 |
| 6746 | Tisher | Kenneth | OR128 | 946 SW VETERANS WAY #102 | Redmond | Oregon | 97756 | 541-504-8600 | 541-548-1111 |
| 5034 | Peng | Han | OR128 | 3019 NW STEWART PARKWAY #304 | ROSEBURG | Oregon | 97471-4965 | 541-672-5699 | 541-672-6896 |
| 1566 | Gale | Ashlee | OR128 | 3760 MARKET ST NE | SALEM | Oregon | 97301-1826 | 503-399-1320 | 503-399-1954 |
| 6493 | White | Matthew | OR128 | 2755 Commercial ST SE STE 101 | SALEM | Oregon | 97302 | 503-385-8328 | 971-304-7967 |
| 6892 | White | Matthew | OR128 | 4676 COMMERCIAL ST SE | SALEM | Oregon | 97302 | 503-391-7075 | 503-391-6954 |
| 5572 | Lal | Ronika | OR128 | 38954 PROCTOR BLVD | SANDY | Oregon | 97055 | 503-668-6263 | 503-668-8978 |
| 2755 | KHANAL | PRATIGYA | OR128 | 21370 SW Langer Farms Pkwy STE 142 | SHERWOOD | Oregon | 97140 | 503-625-1217 | 503-625-3057 |
| 2576 | MERMIS | JESSICA | OR128 | 1863 PIONEER PKWY E | SPRINGFIELD | Oregon | 97477-3907 | 541-741-0411 | 541-741-0522 |
| 798 | Ca | Vu | OR128 | 13500 SW PACIFIC HWY STE 58 | Tigard | Oregon | 97223-4803 | 503-624-7148 | 503-624-7248 |
| 5816 | Yingling | Bethany | OR128 | 5 N HWY 101 | WARRENTON | Oregon | 97146 | 503-861-7447 | 503-861-7039 |
| 4182 | Ainslie | Levi | OR128 | 19363 WILLAMETTE DR | WEST LINN | Oregon | 97068 | 503-636-7617 | 503-636-7625 |
| 3873 | WALLACE | BRUCE | OR128 | 29030 SW TOWN CENTER LOOP EAST STE 202 | WILSONVILLE | Oregon | 97070 | 503-582-8986 | 503-582-8337 |
| 2756 | Avadaria | Pinalben | PA190 | 3440 LEHIGH ST | ALLENTOWN | Pennsylvania | 18103 | 610-966-4255 | 610-966-4256 |
| 4651 | Mignon | Donna | PA190 | 1874 CATASAUQUA RD | ALLENTOWN | Pennsylvania | 18109 | 610-266-1908 | 610-266-1478 |
| 5003 | Ghodasara | Sohil | PA190 | 1636 N CEDAR CREST BLVD | ALLENTOWN | Pennsylvania | 18104 | 610-351-8371 | 610-351-9154 |
| 7496 | Patel | Krunal | PA190 | 5585 HAMILTON BLVD STE C | ALLENTOWN | Pennsylvania | 18106 | 484-350-3154 | 484-350-3687 |
| 6512 | SMALL | JAMES | PA256 | 1002 LOGAN BLVD STE 114 | ALTOONA | Pennsylvania | 16602 | 814-201-2038 | 814-201-2432 |
| 6410 | BHARWANI | RAHIM | PA190 | 4920 Pennell RD | ASTON | Pennsylvania | 19014 | 484-816-0252 | 484-816-0239 |
| 2447 | Mathew | Georgie | PA190 | 2820 AUDUBON VILLAGE DR | AUDUBON | Pennsylvania | 19403-2262 | 610-650-8114 | 610-650-8116 |
| 7326 | Patel | Kiran | PA190 | 2617 STREET RD | Bensalem | Pennsylvania | 19020 | 215-645-1736 | 215-645-1748 |
| 1360 | Getchell | Stephen | PA162 | 5225 LIBRARY ROAD SOUTH PARK SHOPS | Bethel Park | Pennsylvania | 15102 | 412-854-5955 | 412-854-5963 |
| 5597 | CLEMENS | MARK | PA190 | 716 DEKALB PIKE | Blue Bell | Pennsylvania | 19422 | 610-279-4154 | 484-231-8046 |
| 1789 | ARTISE | RACHEL | PA162 | 1597 WASHINGTON PIKE STE A38 | BRIDGEVILLE | Pennsylvania | 15017-2899 | 412-446-2777 | 412-446-2779 |
| 3723 | BRADY | DANIEL | PA190 | 24 N BRYN MAWR AVE | BRYN MAWR | Pennsylvania | 19010-3304 | 610-525-8623 | 610-525-9329 |
| 3831 | CHILD | VICTORIA | PA190 | 4950-C YORK RD | BUCKINGHAM | Pennsylvania | 18912 | 215-794-1199 | 215-794-1177 |
| 5097 | HANDYSIDE | ERNA | PA162 | 620 BUTLER CROSSING STE 3 | BUTLER | Pennsylvania | 16001 | 724-431-0089 | 724-282-1699 |
| 2878 | Chaudrue | Justin | PA203 | 950 WALNUT BOTTOM RD STE 15 | CARLISLE | Pennsylvania | 17015 | 717-241-5554 | 717-241-5373 |
| 3040 | WAGAMAN | DOUGLAS | PA203 | 947 WAYNE AVE | CHAMBERSBURG | Pennsylvania | 17201 | 717-267-2700 | 717-267-1998 |
| 3223 | PETTINATO | JOSEPH | PA256 | 1143 NORTHERN BLVD | Clarks Summit | Pennsylvania | 18411 | 570-587-1235 | 570-587-1392 |
| 3575 | Mehta | Mukesh | PA190 | 130 W MAIN ST STE 144 | COLLEGEVILLE | Pennsylvania | 19426 | 610-409-2580 | 610-409-2585 |
| 3562 | SHAH | RUSHABH | PA190 | 1950 BUTLER PIKE | Conshohocken | Pennsylvania | 19428-1202 | 610-397-1000 | 610-397-1910 |
| 1600 | Handyside | Jason | PA162 | 20436 RTE 19 STE 620 | CRANBERRY TOWNSHIP | Pennsylvania | 16066 | 724-772-6250 | 724-772-6292 |
| 2487 | McQueen | David | PA256 | 62 DALLAS SHOPPING CENTER | DALLAS | Pennsylvania | 18612 | 570-674-2429 | 570-674-2431 |
| 6432 | McQueen | David | PA256 | 1330 Main St STE 4 | Dickson City | Pennsylvania | 18519 | 570-382-3228 | 570-382-3227 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6828 | YOCUM | TRAVIS | PA190 | 3 PARK LANE | Douglassville | Pennsylvania | 19518 | 610-385-3500 | 610-385-3510 |
| 3093 | COBB | BRUCE | PA190 | 3947 W LINCOLN HWY | Downingtown | Pennsylvania | 19335 | 610-518-5010 | 610-518-5476 |
| 3797 | Rytter | Reginald | PA190 | 132 VETERANS LANE UNIT A | DOYLESTOWN | Pennsylvania | 18901 | 215-230-9898 | 215-230-9495 |
| 3745 | BHARWANI | RAHIM | PA190 | 1005 PONTIAC RD | Drexel Hill | Pennsylvania | 19026-5017 | 610-924-9360 | 610-924-9361 |
| 6758 | Tozer | Dale | PA256 | 250 COMMONS DR | DUBOIS | Pennsylvania | 15801 | 814-503-8661 | 814-503-8528 |
| 5956 | PETTINATO | JOSEPH | PA256 | 201 S BLAKELY ST | Dunmore | Pennsylvania | 18512 | 570-558-6300 | 570-558-6302 |
| 4628 | Pinkus | Barry | PA256 | 221 SKYLINE DRIVE STE 208 | E STROUDSBURG | Pennsylvania | 18301 | 570-420-1101 | 570-420-1201 |
| 6845 | Sidhu | Gurpreet | PA162 | 169 MINI MALL RD | Ebensburg | Pennsylvania | 15931 | 814-419-8337 | 814-419-8378 |
| 2166 | Soom | Sunit | PA256 | 512 NORTHAMPTON ST | Edwardsville | Pennsylvania | 18704 | 570-288-9901 | 570-288-9810 |
| 3230 | Malak | Joe | PA203 | 108 N READING RD STE F | Ephrata | Pennsylvania | 17522 | 717-733-1482 | 717-733-2167 |
| 5155 | ARTISE | RACHEL | PA256 | 2501 W 12TH ST | ERIE | Pennsylvania | 16505 | 814-836-1877 | 814-836-1866 |
| 5271 | FANZINI | CHRIS | PA256 | 707 W 38TH ST | ERIE | Pennsylvania | 16508 | 814-464-1566 | 814-464-1568 |
| 829 | Dobson | Bryan | PA203 | 185 NEWBERRY COMMONS | Etters | Pennsylvania | 17319 | 717-938-3242 | 717-938-2392 |
| 754 | BRADY | DANIEL | PA190 | 64 E UWCHLAN AVE | Exton | Pennsylvania | 19341-1203 | 610-524-8722 | 610-524-9153 |
| 5421 | BRUNETTI | DANIEL | PA190 | 148 EAST STREET RD | Feasterville | Pennsylvania | 19053 | 215-322-7447 | 215-322-8329 |
| 7448 | Ghobrial | Amgad | PA190 | 1300 MACDADE BLVD Suite 2 | FOLSOM | Pennsylvania | 19033 | 484-494-6183 | 484-494-6189 |
| 5726 | Fleming | Patrick | PA162 | 410 NORTH TOWNE SQUARE | GIBSONIA | Pennsylvania | 15044-9246 | 724-443-0381 | 724-443-0385 |
| 7426 | YOCUM | TRAVIS | PA190 | 1052 E PHILADELPHIA AVE | GILBERTSVILLE | Pennsylvania | 19525 | 484-415-9820 | 484-415-9870 |
| 6539 | McMAHON | FRANCIS | PA190 | 391 Wilmington Pike | GLEN MILLS | Pennsylvania | 19342 | 610-358-1465 | 610-358-5286 |
| 3059 | Lanager | Charles | PA162 | 645 E PITTSBURGH ST | GREENSBURG | Pennsylvania | 15601 | 724-850-6245 | 724-850-9050 |
| 5167 | Singh | Dhananjay | PA203 | 1418 BALTIMORE ST STE 12 | HANOVER | Pennsylvania | 17331 | 717-646-1118 | 717-646-1119 |
| 2302 | Tawfiles | Fady | PA190 | 292 MAIN ST | Harleysville | Pennsylvania | 19438 | 215-256-4241 | 215-256-8790 |
| 918 | Patel | Nimisha | PA203 | 3915 UNION DEPOSIT RD | HARRISBURG | Pennsylvania | 17109-5920 | 717-561-4623 | 717-561-1624 |
| 1125 | Patel | Nimisha | PA203 | 6059 ALLENTOWN BLVD STE 118 | HARRISBURG | Pennsylvania | 17112 | 717-540-8033 | 717-540-8035 |
| 2204 | MUDGETT | ANN | PA203 | 4075 LINGLESTOWN RD | HARRISBURG | Pennsylvania | 17112 | 717-541-5484 | 717-541-5487 |
| 7277 | Reginelli | James | PA190 | 25 S YORK RD | HATBORO | Pennsylvania | 19040 | 267-387-6293 | 215-394-5119 |
| 5007 | Mathew | Georgie | PA190 | 1250 BETHLEHEM PIKE STE S | HATFIELD | Pennsylvania | 19440 | 215-997-2212 | 215-997-2214 |
| 6475 | Cook | William | PA190 | 101 W Eagle RD | HAVERTOWN | Pennsylvania | 19083 | 610-449-9000 | 610-449-9088 |
| 5937 | BAYER | JUDE | PA256 | 572 W BROAD ST | HAZLETON | Pennsylvania | 18201-6108 | 570-455-0994 | 570-455-0995 |
| 4803 | Avadaria | Pinalben | PA190 | 1866 LEITHSVILLE RD | HELLERTOWN | Pennsylvania | 18055 | 610-838-8323 | 610-838-8364 |
| 5564 | McQueen | David | PA256 | 1114 TEXAS PALMYRA HWY | Honesdale | Pennsylvania | 18431 | 570-253-0100 | 570-253-6893 |
| 2482 | Reigle | Devon | PA203 | 1152 MAE ST | Hummelstown | Pennsylvania | 17036-9185 | 717-534-6245 | 717-534-2822 |
| 2792 | SZENYO | JEFFREY | PA162 | 1544 OAKLAND AVE | Indiana | Pennsylvania | 15701 | 724-465-9230 | 724-465-9232 |
| 3555 | Wiley | Ken | PA190 | 201 YORK RD STE 1 | Jenkintown | Pennsylvania | 19046-3925 | 215-376-0100 | 215-376-0110 |
| 6652 | Hurley | Brian | PA190 | 314 S HENDERSON RD STE G | King Of Prussia | Pennsylvania | 19406 | 610-337-6577 | 610-337-6579 |
| 1005 | Seroky | John | PA203 | 590 CENTERVILLE RD | LANCASTER | Pennsylvania | 17601 | 717-898-9303 | 717-898-9302 |
| 3413 | Ridgway Jr. | Richard | PA203 | 1390 COLUMBIA AVE | LANCASTER | Pennsylvania | 17603-4743 | 717-299-9269 | 717-299-6599 |
| 967 | Patel | Swapnil | PA190 | 13 SUMMIT SQUARE CTR | Langhorne | Pennsylvania | 19047 | 215-860-6662 | 215-860-0766 |
| 1954 | Ralston | Jean | PA190 | 640 COWPATH RD | Lansdale | Pennsylvania | 19446-1563 | 215-362-7366 | 215-362-7491 |
| 7653 | Patel | Viraj | PA190 | 2333 WELSH RD STE C6A | Lansdale | Pennsylvania | 19446 | 215-692-8986 | 267-421-5058 |
| 7238 | Lanager | Charles | PA162 | 1070 MOUNTAIN LAUREL PLAZA | Latrobe | Pennsylvania | 15650 | 724-804-5983 | 724-879-8096 |
| 6265 | Osborne | David | PA203 | 1451 QUENTIN RD STE 400 | LEBANON | Pennsylvania | 17042 | 717-277-5479 | 717-277-5894 |
| 1546 | Singh | Ramandeep | PA203 | 717 MARKET ST STE 111 | LEMOYNE | Pennsylvania | 17043 | 717-737-6777 | 717-737-7116 |
| 6978 | SHAH | RUSHABH | PA190 | 8919 NEW FALLS RD | Levittown | Pennsylvania | 19054 | 267-585-3300 | 267-580-5804 |
| 7018 | Patel | Swapnil | PA190 | 1331 E LINCOLN HIGHWAY | Levittown | Pennsylvania | 19056 | 267-580-5033 | 267-580-5063 |
| 5918 | Grudzinski | Gyanna | PA256 | 325 N 10TH ST STE 400 | LEWISBURG | Pennsylvania | 17837 | 570-523-2611 | 570-523-2612 |
| 4517 | JORDAN | BENJAMIN | PA203 | 1002 LITITZ PIKE | Lititz | Pennsylvania | 17543 | 717-627-4883 | 717-627-4577 |
| 902 | COGHE | ELIZABETH | PA162 | 4017 WASHINGTON RD | MCMURRAY | Pennsylvania | 15317 | 724-941-9004 | 724-941-9140 |
| 698 | Clabaugh | Carol | PA203 | 4900 CARLISLE PIKE | MECHANICSBURG | Pennsylvania | 17050-7709 | 717-731-0555 | 717-731-0565 |
| 3763 | Patel | Tarak | PA203 | 275 CUMBERLAND PKWY PLZ | MECHANICSBURG | Pennsylvania | 17055 | 717-795-8818 | 717-795-9202 |
| 7216 | Patel | Vimal H | PA203 | 825 HOGESTOWN RD STE C | MECHANICSBURG | Pennsylvania | 17050 | 814-588-3150 | 814-588-3149 |
| 5046 | BHARWANI | RAHIM | PA190 | 1167 WEST BALTIMORE PIKE | MEDIA | Pennsylvania | 19063 | 610-566-1988 | 610-566-8006 |
| 5820 | Kocak | Ian | PA162 | 204 GOLFVIEW DRIVE | Monaca | Pennsylvania | 15061 | 724-774-4942 | 724-774-0503 |
| 730 | Gorajczyk | Cristin | PA162 | 322 MALL BLVD | MONROEVILLE | Pennsylvania | 15146-2229 | 412-856-9818 | 412-856-7808 |
| 4886 | ARTISE | RACHEL | PA162 | 5990 UNIVERSITY BLVD | MOON TOWNSHIP | Pennsylvania | 15108-4235 | 412-264-9333 | 412-264-9335 |
| 3853 | Gerges | George | PA203 | 929 E MAIN ST | Mount Joy | Pennsylvania | 17552 | 717-492-0223 | 717-492-0224 |
| 5501 | BEDNAR | CHRISTOPHER | PA256 | 3308 ROUTE 940 SUITE 104 | Mount Pocono | Pennsylvania | 18344 | 570-839-8010 | 570-839-8020 |
| 4933 | CHILD | VICTORIA | PA190 | 6542A LOWER YORK RD | NEW HOPE | Pennsylvania | 18938 | 215-862-3600 | 215-862-7638 |
| 3051 | Walsh, Jr. | Edmund | PA190 | 3553 W CHESTER PIKE | NEWTOWN SQUARE | Pennsylvania | 19073 | 610-359-6250 | 610-359-6290 |
| 5325 | Boghara | Paresh | PA190 | 34 EAST GERMANTOWN PIKE | Norristown | Pennsylvania | 19401 | 610-313-1889 | 610-313-1887 |
| 5435 | ZORN | SAMANTHA | PA162 | 8865 NORWIN AVE STE 27 | NORTH HUNTINGDON | Pennsylvania | 15642 | 724-864-4670 | 724-864-4671 |
| 5269 | BILTZ | KATHRYN | PA203 | 1200 E MAIN ST STE 2 | Palmyra | Pennsylvania | 17078 | 717-838-2800 | 717-838-1330 |
| 5999 | Cook | William | PA190 | 320 COMMONS DRIVE | Parkesburg | Pennsylvania | 19365-2154 | 610-857-2240 | 610-857-2260 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2473 | BRADY | DANIEL | PA190 | 3720 SPRUCE ST | PHILADELPHIA | Pennsylvania | 19104-3602 | 215-222-2840 | 215-222-3902 |
| 3263 | BRADY | DANIEL | PA190 | 1735 MARKET ST STE A | PHILADELPHIA | Pennsylvania | 19103-7502 | 215-567-6006 | 215-567-0669 |
| 3633 | VRADELIS | SCOTT | PA190 | 614 South 4th St | PHILADELPHIA | Pennsylvania | 19147-2305 | 215-733-9200 | 215-733-9225 |
| 4242 | RASHID | KHALID | PA190 | 51 N 3RD ST | PHILADELPHIA | Pennsylvania | 19106 | 215-629-4992 | 215-629-4990 |
| 4744 | Philips | Simon | PA190 | 7715 CRITTENDEN ST | PHILADELPHIA | Pennsylvania | 19118-4421 | 215-242-2800 | 215-242-2900 |
| 5145 | NADIMPALLI | Surya Pavan Kumar varma | PA190 | 2417 WELSH RD - BLUE GRASS PLZ SHPNG CTR | PHILADELPHIA | Pennsylvania | 19114 | 215-464-1877 | 215-464-2737 |
| 5583 | Henein | Gamal | PA190 | 10871 BUSTLETON AVE | PHILADELPHIA | Pennsylvania | 19116 | 215-698-1296 | 215-698-1573 |
| 5760 | ELAM JR | GLENWOOD | PA190 | 1755 N 13TH ST (TEMPLE UNIVERSITY) | PHILADELPHIA | Pennsylvania | 19122 | 215-204-7815 | 215-204-2822 |
| 6025 | RASHID | KHALID | PA190 | 1229 CHESTNUT ST | PHILADELPHIA | Pennsylvania | 19107 | 215-568-4555 | 215-568-0515 |
| 6332 | Amin | Jignesh | PA190 | 6024 Ridge Ave | PHILADELPHIA | Pennsylvania | 19128 | 267-900-5600 | 267-900-5598 |
| 6717 | Patton | Joy | PA190 | 1201 N 3rd ST | PHILADELPHIA | Pennsylvania | 19122 | 215-845-5978 | 267-457-5955 |
| 7187 | Choi | Ho | PA190 | 1101 ARCH ST | PHILADELPHIA | Pennsylvania | 19107 | 215-418-4930 | 215-418-2406 |
| 7367 | Islam | Saiful | PA190 | 3908 KENSINGTON AVE | PHILADELPHIA | Pennsylvania | 19124 | 215-324-7040 | 215-324-7044 |
| 7429 | Carlson | Joshua | PA190 | 120 S 21st ST | PHILADELPHIA | Pennsylvania | 19103 | 267-319-1894 | 267-519-3657 |
| 7598 | Barnett | Jarret | PA190 | 1801 FAIRMOUNT AVE | PHILADELPHIA | Pennsylvania | 19130 | 215-278-2185 | 215-278-6674 |
| 3273 | Mathew | Georgie | PA190 | 518 KIMBERTON RD | Phoenixville | Pennsylvania | 19460-4737 | 610-917-8100 | 610-917-0800 |
| 434 | WEIN | TEDD | PA162 | 4885 MC KNIGHT RD | Pittsburgh | Pennsylvania | 15237-3400 | 412-369-9200 | 412-369-9204 |
| 1080 | Getchell | Stephen | PA162 | 1735 E CARSON ST | PITTSBURGH | Pennsylvania | 15203-1700 | 412-381-7755 | 412-381-7759 |
| 1728 | Getchell | Sofia | PA162 | 10 OLD CLAIRTON RD STE 12A | PITTSBURGH | Pennsylvania | 15236-2447 | 412-653-8020 | 412-653-8021 |
| 1835 | JAFFER | NATASHA | PA162 | 2366 GOLDEN MILE HWY | PITTSBURGH | Pennsylvania | 15239-2710 | 724-733-1111 | 724-733-2971 |
| 2828 | MAGRISH | MICHAEL | PA162 | 1151 FREEPORT RD | PITTSBURGH | Pennsylvania | 15238-3103 | 412-782-4003 | 412-782-4737 |
| 3455 | ARTISE | RACHEL | PA162 | 301 SOUTH HILLS VILLAGE STE LL200 | PITTSBURGH | Pennsylvania | 15241-1856 | 412-833-5714 | 412-833-5645 |
| 5392 | ARTISE | RACHEL | PA162 | 1525 PARK MANOR BLVD | PITTSBURGH | Pennsylvania | 15205-4805 | 412-787-5912 | 412-787-5914 |
| 5971 | HUSAIN | SYED | PA162 | 3945 FORBES AVE | PITTSBURGH | Pennsylvania | 15213 | 412-621-6261 | 412-621-6170 |
| 6592 | Hughes | Gregory | PA162 | 8878 Covenant Ave | PITTSBURGH | Pennsylvania | 15237 | 412-364-8850 | 412-364-8852 |
| 4880 | CLEMENS | MARK | PA190 | 88 GLOCKER WAY | POTTSTOWN | Pennsylvania | 19465 | 610-718-0544 | 610-718-0547 |
| 5102 | Mathew | Georgie | PA190 | 258 N WEST END BLVD | QUAKERTOWN | Pennsylvania | 18951 | 215-538-8622 | 215-538-8623 |
| 7373 | Patel | Komalbahen | PA190 | 3535 N 5TH ST HWY STE 2 | READING | Pennsylvania | 19605 | 610-927-5893 | 610-898-4738 |
| 5878 | PAZ | RAPHAEL | PA203 | 651 LOMBARD RD | Red Lion | Pennsylvania | 17356 | 717-246-7670 | 717-246-7672 |
| 5082 | Rateb | Shereen | PA190 | 70 BUCKWALTER RD STE 900 | Royersford | Pennsylvania | 19468 | 610-948-0911 | 610-948-2015 |
| 4795 | HUGHES | JANICE | PA256 | 1766 ELMIRA STREET | SAYRE | Pennsylvania | 18840 | 570-888-7447 | 570-888-0716 |
| 6335 | Chaudrue | Justin | PA203 | 408 LANCASTER DR | SHIPPENSBURG | Pennsylvania | 17257-4004 | 717-477-0877 | 717-477-0870 |
| 3038 | Maurya | Ashish | PA203 | 644 SHREWSBURY COMMONS AVE | SHREWSBURY | Pennsylvania | 17361 | 717-235-9446 | 717-235-9447 |
| 5606 | YOCUM | TRAVIS | PA190 | 2669 SHILLINGTON RD | Sinking Spring | Pennsylvania | 19608 | 610-678-7225 | 610-678-7422 |
| 4908 | SHAHZAD | NILAM | PA190 | 352 2ND ST PIKE | SOUTHAMPTON | Pennsylvania | 18966 | 215-355-6603 | 215-355-6673 |
| 1493 | BRUNETTI | DANIEL | PA190 | 1121 N BETHLEHEM PIKE STE 60 | Spring House | Pennsylvania | 19477 | 215-283-9991 | 215-283-9991 |
| 7504 | Miller | Kevin | PA190 | 1180 BALTIMORE PIKE | SPRINGFIELD | Pennsylvania | 19064 | 484-445-4940 | 484-443-8742 |
| 69 | LITKE | DONNA | PA256 | 210 W HAMILTON AVE | STATE COLLEGE | Pennsylvania | 16801 | 814-237-2552 | 814-237-2687 |
| 5642 | SMALL | JAMES | PA256 | 19 COLONNADE WAY STE 117 | STATE COLLEGE | Pennsylvania | 16803 | 814-238-8001 | 814-238-8009 |
| 7562 | Dagana | Edwidge | PA190 | 6505 MARKET ST Suite 103 | Upper Darby | Pennsylvania | 19082 | 484-466-3856 | 484-466-3989 |
| 4907 | Rytter | Reginald | PA190 | 868 W STREET RD | Warminster | Pennsylvania | 18974 | 215-672-5330 | 215-672-7790 |
| 1152 | BRADY | DANIEL | PA190 | 303 W LANCASTER AVE | WAYNE | Pennsylvania | 19087 | 610-975-0860 | 610-975-0864 |
| 3443 | BRADY | DANIEL | PA190 | 295 E SWEDESFORD | WAYNE | Pennsylvania | 19087-1462 | 610-975-9500 | 610-975-0728 |
| 753 | DOUGLASS (Deceased) | JAMES | PA190 | 1554 PAOLI PIKE | WEST CHESTER | Pennsylvania | 19380-6123 | 610-692-6076 | 610-692-9652 |
| 4721 | Zilbershteyn | Dmitry | PA190 | 929 S HIGH ST | WEST CHESTER | Pennsylvania | 19382 | 610-692-2224 | 610-692-0192 |
| 1050 | Mercuri | Robert | PA162 | 3000 VILLAGE RUN RD #103 | Wexford | Pennsylvania | 15090 | 724-934-1088 | 724-934-1036 |
| 5985 | TAPOCIK | KRISTIN | PA162 | 1985 LINCOLN WAY STE 23 | WHITE OAK | Pennsylvania | 15131 | 412-664-1482 | 412-664-1484 |
| 4443 | Modessa | Pooja | PA190 | 1710 MACARTHUR RD | WHITEHALL | Pennsylvania | 18052 | 610-433-8790 | 610-433-9344 |
| 1927 | LITKE | DONNA | PA256 | 1784 EAST 3RD STREET | WILLIAMSPORT | Pennsylvania | 17701 | 570-326-6606 | 570-326-5077 |
| 5342 | WEXLER | BARRY | PA190 | 3959 WELSH RD | WILLOW GROVE | Pennsylvania | 19090 | 215-657-5701 | 215-657-5703 |
| 2450 | Conway Jr. | Thomas | PA203 | 2600 WILLOW ST PIKE N | Willow Street | Pennsylvania | 17584 | 717-464-7225 | 717-464-3250 |
| 7245 | WEST | WALTER | PA190 | 2471 WEST CHELTENHAM AVENUE | Wyncote | Pennsylvania | 19095 | 215-277-5133 | 215-758-2496 |
| 3354 | BRADY | DANIEL | PA190 | 333 E LANCASTER AVE | WYNNEWOOD | Pennsylvania | 19096-1929 | 610-642-8660 | 610-642-8450 |
| 5496 | MINETOLA | JOHN | PA256 | 1078 WYOMING AVE | WYOMING | Pennsylvania | 18644 | 570-693-4050 | 570-693-4078 |
| 644 | Renda | Joseph | PA203 | 2536 EASTERN BLVD | YORK | Pennsylvania | 17402 | 717-757-6245 | 717-755-9046 |
| 1161 | SHOEMAKER | FRED | PA203 | 2159 WHITE ST  STE 3 | York | Pennsylvania | 17404 | 717-852-8029 | 717-852-0554 |
| 1224 | Heller | Craig | PA203 | 204 SAINT CHARLES WAY UNIT E | YORK | Pennsylvania | 17402 | 717-747-5599 | 717-747-5459 |
| 955 | LEBLANC | BRYAN | MA137 | 18 MAPLE AVE | BARRINGTON | Rhode Island | 02806-3520 | 401-247-0290 | 401-245-0277 |
| 5823 | Medeiros | Carmen | MA137 | 11 BROADCOMMON ROAD | BRISTOL | Rhode Island | 02809-2721 | 401-396-9960 | 401-253-1390 |
| 7291 | GRAUL | MATTHEW | MA137 | 148 ATWOOD AVE | CRANSTON | Rhode Island | 02920 | 401-654-6381 | 401-654-6922 |
| 4893 | SCHMITT | SCOTT | MA137 | 1800 MENDON RD | CUMBERLAND | Rhode Island | 02864-3805 | 401-333-9100 | 401-333-9155 |
| 3346 | GRAUL | MATTHEW | MA137 | 5600 POST RD #114 | East Greenwich | Rhode Island | 02818-3400 | 401-886-7447 | 401-886-5678 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5404 | Fanning | Timothy | MA137 | 91 POINT JUDITH RD | Narragansett | Rhode Island | 02882-3470 | 401-782-3930 | 401-782-3939 |
| 3909 | GRAUL | MATTHEW | MA137 | 270 BELLEVUE AVE | NEWPORT | Rhode Island | 02840-3516 | 401-848-7600 | 401-848-9999 |
| 3114 | LEBLANC | JENNIFER | MA137 | 11 S ANGELL ST | PROVIDENCE | Rhode Island | 02906-5206 | 401-751-6245 | 401-421-3290 |
| 6708 | Mauran | Frank | MA137 | 22 PARSONAGE ST | PROVIDENCE | Rhode Island | 02903 | 401-369-7029 | 401-369-7052 |
| 432 | LEBLANC | BRYAN | MA137 | 400 PUTNAM PIKE STE J | SMITHFIELD | Rhode Island | 02917-2408 | 401-231-3330 | 401-231-0320 |
| 504 | LEBLANC | BRYAN | MA137 | 1643 WARWICK AVE | WARWICK | Rhode Island | 02889-1525 | 401-738-4612 | 401-732-6310 |
| 2658 | Cox | Terri | GA131 | 262 EASTGATE DR | Aiken | South Carolina | 29803-7698 | 803-642-0069 | 803-642-0045 |
| 1951 | Hallmark | Holly | SC246 | 3300 N MAIN ST STE D | ANDERSON | South Carolina | 29621-4128 | 864-261-7300 | 864-261-3399 |
| 5862 | Hallmark | Holly | SC246 | 713 E GREENVILLE ST SUITE D | ANDERSON | South Carolina | 29621 | 864-225-8883 | 864-225-8804 |
| 3483 | HORTON JR | JOHN | SC246 | 10 SAMS POINT WAY STE B-1 | Beaufort | South Carolina | 29907 | 843-525-9362 | 843-525-6897 |
| 4753 | Burris | Andrew | SC246 | 35 Parris Island Gateway | Beaufort | South Carolina | 29906 | 843-470-9095 | 843-470-9096 |
| 1500 | BAUTISTA | PAMELA | SC246 | 198 OKATIE VILLAGE DR STE 103 | Bluffton | South Carolina | 29909 | 843-705-9650 | 843-705-9652 |
| 3082 | GEORGE | JANET | SC246 | 20 TOWNE DR | BLUFFTON | South Carolina | 29910 | 843-815-5188 | 843-815-5189 |
| 7595 | Ritter | Thomas | SC246 | 7 VENTURE DRIVE STE 104 | BLUFFTON | South Carolina | 29910 | 843-757-0150 | 843-757-0155 |
| 3502 | GAMINDE | JON | SC246 | 3740 BOILING SPRINGS HWY | Boiling Springs | South Carolina | 29316-5760 | 864-814-1999 | 864-814-1998 |
| 3479 | HORNSBY II | CHALMERS | SC246 | 1670 SPRINGDALE DR UNIT 11-A | CAMDEN | South Carolina | 29020-4162 | 803-425-9623 | 803-425-5623 |
| 3565 | Jones, Jr. | Robert | SC246 | 140A AMICK'S FERRY RD | CHAPIN | South Carolina | 29036-9400 | 803-932-0002 | 803-932-0003 |
| 2114 | CUNNINGHAM | MICHAEL | SC246 | 1643 B SAVANNAH HWY | CHARLESTON | South Carolina | 29407 | 843-763-6894 | 843-763-7202 |
| 2386 | Chewning | Jonathan | SC246 | 164 MARKET ST STE D | CHARLESTON | South Carolina | 29401-1984 | 843-723-1220 | 843-723-0266 |
| 3069 | Bear | Andrew | SC246 | 520 FOLLY RD | CHARLESTON | South Carolina | 29412 | 843-406-9400 | 843-406-2700 |
| 7194 | Lee | Susan | SC246 | 472 MEETING ST STE C | CHARLESTON | South Carolina | 29403 | 843-203-3466 | 843-805-4941 |
| 3497 | SEIGLER | RYAN | SC246 | 501-8 OLD GREENVILLE HWY | CLEMSON | South Carolina | 29631-1788 | 864-654-9144 | 864-654-8122 |
| 7428 | Shah | Shailesh | NC148 | 312 BULKHEAD WAY STE 104 | CLOVER | South Carolina | 29710 | 803-619-4108 | 803-619-4122 |
| 3000 | HORNSBY II | CHALMERS | SC246 | 10120 TWO NOTCH RD | COLUMBIA | South Carolina | 29223 | 803-865-9966 | 803-865-9001 |
| 3072 | Jones, Jr. | Robert | SC246 | 7001 ST ANDREWS RD | COLUMBIA | South Carolina | 29212 | 803-407-7704 | 803-407-7705 |
| 3137 | Patel | Riitesh | SC246 | 4711 FOREST DR STE 3 | COLUMBIA | South Carolina | 29206 | 803-790-0500 | 803-790-5544 |
| 3770 | Dogar | Zulfiquar | SC246 | 701 GERVAIS ST STE 150 | COLUMBIA | South Carolina | 29201 | 803-254-1601 | 803-254-1602 |
| 4584 | Patel | Jaydeep | SC246 | 4611 HARD SCRABBLE RD STE 109 | COLUMBIA | South Carolina | 29229-9494 | 803-888-6362 | 803-888-6351 |
| 5228 | Dogar | Zulfiquar | SC246 | 141 PELHAM DRIVE STE F | COLUMBIA | South Carolina | 29209 | 803-776-0114 | 803-776-0933 |
| 7341 | Jones, Jr. | Robert | SC246 | 961 ROBERTS BRANCH PKWY SUITE 106 | COLUMBIA | South Carolina | 29203 | 803-814-2220 | 803-764-5826 |
| 7597 | Katta | Nagaraju | SC246 | 1350 BUSH RIVER RD STE A | COLUMBIA | South Carolina | 29210 | 803-888-6223 | 803-888-6214 |
| 2633 | FOLTZ | THOMAS | SC246 | 1227 16TH AVE | CONWAY | South Carolina | 29526 | 843-248-7171 | 843-248-7230 |
| 6247 | Erickson | Todd | SC246 | 186 SEVEN FARMS DR STE F | Daniel Island | South Carolina | 29492 | 843-471-1877 | 843-471-1879 |
| 2811 | Hallmark | Holly | SC246 | 2153 E MAIN ST STE C 14 | DUNCAN | South Carolina | 29334-9295 | 864-486-9910 | 864-433-0806 |
| 2932 | Egbula | William | SC246 | 1027 S PENDLETON ST STE B | EASLEY | South Carolina | 29642-1046 | 864-306-3403 | 864-306-3406 |
| 392 | FOUNTAIN | DAVID | SC246 | 1937 W PALMETTO ST | FLORENCE | South Carolina | 29501 | 843-667-4404 | 843-667-4528 |
| 6846 | FOUNTAIN | DAVID | SC246 | 2023 S IRBY ST | FLORENCE | South Carolina | 29505 | 843-407-6309 | 843-799-0725 |
| 5714 | Mack III | Charlie | SC246 | 4110 MOSEBY ST | Fort Jackson | South Carolina | 29207 | 803-227-2692 | 803-227-2694 |
| 4939 | PARVATANENI | HARI | NC148 | 1750 HWY 160 W STE 101 | Fort Mill | South Carolina | 29708 | 803-802-1970 | 803-802-1972 |
| 5278 | George | Renji | NC148 | 9789 CHARLOTTE HWY STE 400 | Fort Mill | South Carolina | 29707 | 803-802-2378 | 803-802-2371 |
| 7068 | GAMINDE | JON | SC246 | 1429 WEST FLOYD BAKER BLVD | Gaffney | South Carolina | 29341 | 864-206-4412 | 864-206-4432 |
| 3112 | FOLTZ | THOMAS | SC246 | 1410 HIGHMARKET ST | GEORGETOWN | South Carolina | 29440 | 843-546-8090 | 843-527-7543 |
| 3086 | Hodge | Derrick | SC246 | 431 ST JAMES AVE STE L | GOOSE CREEK | South Carolina | 29445 | 843-569-3711 | 843-569-3712 |
| 227 | Bivans | Roger | SC246 | 2435 E NORTH ST | GREENVILLE | South Carolina | 29615-1442 | 864-268-2938 | 864-244-0666 |
| 2493 | Nease | William | SC246 | 2131 WOODRUFF RD STE 2100 | GREENVILLE | South Carolina | 29607-5959 | 864-987-0098 | 864-987-0764 |
| 2676 | GOR | NIRAV | SC246 | 1708 AUGUSTA ST STE C | GREENVILLE | South Carolina | 29605-2926 | 864-421-9977 | 864-421-0880 |
| 3495 | Egbula | William | SC246 | 3504 HIGHWAY 153 | GREENVILLE | South Carolina | 29611-7553 | 864-220-5000 | 864-220-0850 |
| 3564 | HOUSE | MARGARET | SC246 | 3620 PELHAM RD | GREENVILLE | South Carolina | 29615 | 864-288-7455 | 864-288-0822 |
| 5547 | HOUSE | ROBERT | SC246 | 1140 WOODRUFF RD STE 106 | GREENVILLE | South Carolina | 29607 | 864-289-0414 | 864-289-0399 |
| 5875 | Bivans | Roger | SC246 | 5000 OLD BUNCOMBE RD UNIT 27 | GREENVILLE | South Carolina | 29617 | 864-236-1127 | 864-236-1128 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6187 | SHERMAN, JR. | WILLIAM | SC246 | 2541 N PLEASANTBURG DR STE S | Greenville | South Carolina | 29609 | 864-233-7225 | 864-255-9996 |
| 7353 | Michael | Rami | SC246 | 325 ROCKY SLOPE RD SUITE 104 | GREENVILLE | South Carolina | 29607 | 864-626-3334 | 864-626-3337 |
| 1775 | Adams | Linda | SC246 | 720 MONTAGUE AVE | GREENWOOD | South Carolina | 29649-1439 | 864-942-0298 | 864-942-0359 |
| 232 | Abdou | Antoine | SC246 | 2123 OLD SPARTANBURG RD | GREER | South Carolina | 29650-2704 | 864-292-3880 | 864-292-3883 |
| 3193 | GAMINDE | JON | SC246 | 1361 W WADE HAMPTON BLVD STE F | GREER | South Carolina | 29650 | 864-968-9686 | 864-968-0434 |
| 1221 | GEORGE | JANET | SC246 | 33 OFFICE PARK RD UNIT #4A | Hilton Head Island | South Carolina | 29928 | 843-842-3171 | 843-842-3175 |
| 1817 | BAUTISTA | PAMELA | SC246 | 301 CENTRAL AVE | Hilton Head Island | South Carolina | 29926 | 843-689-6507 | 843-689-9521 |
| 6092 | DESAI | HETA | NC148 | 6277 CAROLINA COMMONS DR STE 600 | Indian Land | South Carolina | 29707 | 803-548-9300 | 803-548-9302 |
| 6491 | Jones, Jr. | Robert | SC246 | 7320 Broad River RD | IRMO | South Carolina | 29063 | 803-764-5773 | 803-764-5826 |
| 5504 | ENTWISTLE | JAMES | SC246 | 3575 MAYBANK HWY STE D | Johns Island | South Carolina | 29455 | 843-557-0090 | 843-557-0092 |
| 6303 | Krebser | Margaret | SC246 | 3642 Savannah Hwy #116 | Johns Island | South Carolina | 29455 | 843-737-4194 | 843-737-5134 |
| 7359 | McCoy | Cara | SC246 | 7709 KERSHAW CAMDEN HWY | KERSHAW | South Carolina | 29067 | 803-475-1190 | 803-475-1172 |
| 3129 | GILMORE | MICHAEL | NC148 | 961 N MAIN ST | LANCASTER | South Carolina | 29720 | 803-313-9656 | 803-313-9658 |
| 2675 | Ivey | Jane | SC246 | 100 OLD CHEROKEE RD STE F | LEXINGTON | South Carolina | 29072-7959 | 803-356-5002 | 803-356-5623 |
| 6045 | IVEY | TIMOTHY | SC246 | 1792 SOUTH LAKE DR STE 90 | Lexington | South Carolina | 29073 | 803-356-0877 | 803-356-0988 |
| 2958 | BELK | ROBERT | SC246 | 201 B WEST BUTLER RD | Mauldin | South Carolina | 29662-2536 | 864-676-9186 | 864-676-9187 |
| 6505 | Hodge | Derrick | SC246 | 505 N Highway 52 | Moncks Corner | South Carolina | 29461 | 843-899-2955 | 843-899-2957 |
| 2130 | HANSON | CYNTHIA | SC246 | 1000 JOHNNIE DODDS BLVD STE 103 | MOUNT PLEASANT | South Carolina | 29464 | 843-856-9099 | 843-856-0698 |
| 3809 | HANSON | CYNTHIA | SC246 | 1150 HUNGRYNECK BLVD STE C | MOUNT PLEASANT | South Carolina | 29464 | 843-971-4111 | 843-971-1144 |
| 6457 | HANSON | CYNTHIA | SC246 | 3022 S Morgan Point Rd | MOUNT PLEASANT | South Carolina | 29466 | 843-606-3475 | 843-606-3477 |
| 3402 | MORRIS | JOSHUA | SC246 | 742 MINK AVE | MURRELLS INLET | South Carolina | 29576 | 843-357-6999 | 843-357-6599 |
| 1985 | CAUSEY | DANIEL | SC246 | 980 CIPRIANA DR UNIT A1 | Myrtle Beach | South Carolina | 29572 | 843-449-0444 | 843-449-0063 |
| 6186 | FOLTZ | THOMAS | SC246 | 1229 38TH AVE N | Myrtle Beach | South Carolina | 29577 | 843-839-3399 | 843-839-3366 |
| 6228 | CAUSEY | DANIEL | SC246 | 1000 S COMMONS DR STE 102 | Myrtle Beach | South Carolina | 29588 | 843-650-8000 | 843-650-8002 |
| 6586 | MORRIS | JOSHUA | SC246 | 3761 RENEE DR STE 22A | Myrtle Beach | South Carolina | 29579-4109 | 843-236-1115 | 843-236-1116 |
| 7314 | Waddell | Chelsea | GA131 | 336 GEORGIA AVE STE 106 | NORTH AUGUSTA | South Carolina | 29841 | 803-341-9920 | 803-341-9596 |
| 3503 | Waring | James | SC246 | 7620 RIVERS AVE STE #370 | North Charleston | South Carolina | 29406 | 843-797-7922 | 843-797-7969 |
| 5851 | Lewis | John | SC246 | 8421 DORCHESTER RD STE 109 | North Charleston | South Carolina | 29420 | 843-552-8524 | 843-552-8526 |
| 2882 | MORRIS | JOSHUA | SC246 | 730 MAIN ST | North Myrtle Beach | South Carolina | 29582 | 843-280-0002 | 843-280-0003 |
| 2735 | Hibbits | Teresa | SC246 | 1195 ST MATTHEWS RD | ORANGEBURG | South Carolina | 29115-3417 | 803-535-2008 | 803-535-0701 |
| 2978 | MORRIS | JOSHUA | SC246 | 10517 OCEAN HWY UNIT 4 | Pawleys Island | South Carolina | 29585-6511 | 843-237-7951 | 843-237-7967 |
| 3876 | GILMORE | MICHAEL | NC148 | 572 JOHN ROSS PKWY STE 107 | ROCK HILL | South Carolina | 29730 | 803-327-1732 | 803-327-1756 |
| 4411 | PARVATANENI | HARI | NC148 | 1015 CHARLOTTE AVE | ROCK HILL | South Carolina | 29732 | 803-980-7225 | 803-980-7227 |
| 4413 | PARVATANENI | HARI | NC148 | 1735 HECKLE BLVD STE 103 | ROCK HILL | South Carolina | 29732 | 803-909-5823 | 803-909-5825 |
| 3128 | Alam | Tanweer | SC246 | 273 APPLEWOOD CENTER PL | SENECA | South Carolina | 29678 | 864-882-6000 | 864-882-1800 |
| 3245 | Bivans | Roger | SC246 | 655 FAIRVIEW RD STE H | SIMPSONVILLE | South Carolina | 29680 | 864-228-9405 | 864-228-9162 |
| 7557 | Patel | Rajkumar | SC246 | 2701 WOODRUFF RD UNIT C | SIMPSONVILLE | South Carolina | 29681 | 864-236-1135 | 864-236-8999 |
| 2841 | GAMINDE | JON | SC246 | 1855 E MAIN ST STE 14 | Spartanburg | South Carolina | 29307-2309 | 864-591-0048 | 864-591-0108 |
| 5628 | RAWSON | BRAD | SC246 | 104-A FRANKLIN AVENUE | Spartanburg | South Carolina | 29301 | 864-576-3470 | 864-576-3468 |
| 2876 | Patel | Deep | SC246 | 717 OLD TROLLEY ROAD SUITE 6 | SUMMERVILLE | South Carolina | 29485-8928 | 843-832-0904 | 843-832-9007 |
| 2963 | Lewis | David | SC246 | 1317 N MAIN ST STE M | SUMMERVILLE | South Carolina | 29483-7307 | 843-875-8004 | 843-875-5070 |
| 6149 | BEIER | LORI | SC246 | 1605 CENTRAL AVE STE 6 | SUMMERVILLE | South Carolina | 29483 | 843-871-3811 | 843-832-2063 |
| 3985 | FOUNTAIN | DAVID | SC246 | 1165 BROAD ST | SUMTER | South Carolina | 29150 | 803-934-0764 | 803-934-0755 |
| 3018 | CURRIER | KATIE | SC246 | 2801 WADE HAMPTON BLVD | Taylors | South Carolina | 29687 | 864-268-6068 | 864-268-5859 |
| 7471 | Abdou | Antoine | SC246 | 2 BENTON RD UNIT G | Travelers Rest | South Carolina | 29690 | 864-610-0144 | 864-610-0149 |
| 4543 | Cromwell | Dennis | ND237 | 1020 6TH AVE SE | ABERDEEN | South Dakota | 57401 | 605-225-0324 | 605-225-2343 |
| 5064 | Strande | Cindy | ND237 | 120 22ND AVE S | BROOKINGS | South Dakota | 57006 | 605-692-5441 | 605-692-5408 |
| 4906 | Cromwell | Dennis | ND237 | 1741 DAKOTA AVE SOUTH | HURON | South Dakota | 57350 | 605-352-7447 | 605-352-7450 |
| 4227 | Cromwell | Dennis | ND237 | 204 W HAVENS AVE | MITCHELL | South Dakota | 57301 | 605-996-4600 | 605-996-3393 |
| 1884 | JOHNSON | JEROME | ND237 | 3213 W MAIN | RAPID CITY | South Dakota | 57702-2314 | 605-342-7379 | 605-342-0554 |
| 3912 | JOHNSON | JEROME | ND237 | 1430 HAINES AVE STE 108 | RAPID CITY | South Dakota | 57701 | 605-343-2211 | 605-343-0605 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6710 | JOHNSON | JEROME | ND237 | 1329 Eglin St | RAPID CITY | South Dakota | 57701 | 605-716-5231 | 605-716-5235 |
| 2125 | Cromwell | Dennis | ND237 | 2601 S MINNESOTA AVE STE 105 | Sioux Falls | South Dakota | 57105 | 605-330-9606 | 605-330-9607 |
| 2494 | Cromwell | Dennis | ND237 | 2522 W 41ST ST | Sioux Falls | South Dakota | 57105-6120 | 605-338-8814 | 605-338-8845 |
| 6700 | Cromwell | Dennis | ND237 | 4800 S LOUISE AVE | Sioux Falls | South Dakota | 57106 | 605-271-0445 | 605-271-2971 |
| 5137 | SALLEY | JOHN | ND237 | 810 N MAIN ST | SPEARFISH | South Dakota | 57783 | 605-717-8771 | 605-717-0451 |
| 6751 | Cromwell | Dennis | ND237 | 1104 E CHERRY ST | VERMILLION | South Dakota | 57069 | 605-658-0202 | 605-658-0173 |
| 4963 | Cromwell | Dennis | ND237 | 711 9TH AVE SE | WATERTOWN | South Dakota | 57201 | 605-886-9700 | 605-886-9704 |
| 6716 | Cromwell | Dennis | ND237 | 3013 BROADWAY AVE STE 8 | YANKTON | South Dakota | 57078 | 605-689-3033 | 605-689-3034 |
| 3376 | Magargle | Stephanie | TN199 | 257 N CALDERWOOD ST | Alcoa | Tennessee | 37701-2111 | 865-379-1390 | 865-379-1362 |
| 7013 | MARTIN | THOMAS | TN140 | 11615 US-70 STE 108B | ARLINGTON | Tennessee | 38002 | 901-616-6940 | 901-616-6917 |
| 869 | BROWN (Deceased) | WILLIAM | TN140 | 6025 STAGE RD STE 42 | Bartlett | Tennessee | 38134 | 901-385-8701 | 901-385-8150 |
| 3348 | GARRETT | BRIAN | TN199 | 330 FRANKLIN RD STE #135A | BRENTWOOD | Tennessee | 37027-5237 | 615-661-9606 | 615-661-6362 |
| 3355 | Sawhney | Anil | TN199 | 101 CREEKSIDE CROSSING STE 1700 | BRENTWOOD | Tennessee | 37027-5054 | 615-377-8100 | 615-377-0120 |
| 7333 | Sagarad | Mallik | TN199 | 7115 SOUTHPOINTE PKWY STE 5 | BRENTWOOD | Tennessee | 37027 | 615-819-0031 | 615-819-0214 |
| 3657 | NICHOLS | JOHN | TN199 | 1101 VOLUNTEER PKWY STE 5 | BRISTOL | Tennessee | 37620-4770 | 423-990-6901 | 423-990-6902 |
| 1995 | PICKLE | FRANKLIN | TN199 | 2288 GUNBARREL RD STE 154 | CHATTANOOGA | Tennessee | 37421 | 423-499-4440 | 423-499-5551 |
| 3138 | MCILVEENE | RICK | TN199 | 3712 RINGGOLD RD | Chattanooga | Tennessee | 37412 | 423-624-7511 | 423-624-0249 |
| 3188 | QUILLEN | THOMAS | TN199 | 711 SIGNAL MOUNTAIN RD | CHATTANOOGA | Tennessee | 37405 | 423-267-4344 | 423-267-4340 |
| 3416 | NICHOLS | JOHN | TN199 | 2250 WILMA RUDOLPH BLVD | CLARKSVILLE | Tennessee | 37040-5898 | 931-906-9030 | 931-906-9050 |
| 3424 | NICHOLS | MARY | TN199 | 1960 MADISON ST STE J | CLARKSVILLE | Tennessee | 37043-5064 | 931-905-1997 | 931-905-1002 |
| 6562 | Lewis IV | Clay | TN199 | 1477 Tiny Town Rd | CLARKSVILLE | Tennessee | 37042 | 931-436-2140 | 931-436-2141 |
| 3642 | LESTER | LEE | TN199 | 114 STUART RD NE | Cleveland | Tennessee | 37312-4803 | 423-478-1141 | 423-479-4410 |
| 7264 | Nickle III | Lawton | TN199 | 1115 N CHARLES G SEIVERS BLVD SUITE 17 | CLINTON | Tennessee | 37716 | 865-415-6932 | 865-415-0515 |
| 1700 | WARNER | MELANIE | TN140 | 875 W POPLAR STE 23 | COLLIERVILLE | Tennessee | 38017 | 901-854-5950 | 901-854-5945 |
| 7161 | Hughes | Cheri | TN199 | 627 S JAMES M CAMPBELL BLVD | COLUMBIA | Tennessee | 38401 | 931-223-8011 | 931-223-5967 |
| 7334 | Hall | Matthew | TN199 | 541 S WILLOW AVE. Ste 101 | COOKEVILLE | Tennessee | 38501 | 931-400-0400 | 931-400-0408 |
| 614 | MARTIN | THOMAS | TN140 | 1138 N GERMANTOWN PKWY STE 101 | Cordova | Tennessee | 38016 | 901-757-1144 | 901-757-1146 |
| 7593 | Bradley | Latonya | TN140 | 1079 N HOUSTON LEVEE RD STE 107 | Cordova | Tennessee | 38018 | 901-310-4120 | 901-305-6600 |
| 3253 | SONGSTAD | YNELL | TN199 | 445 HWY 46 S SUITE 29 | DICKSON | Tennessee | 37055 | 615-441-3139 | 615-441-3225 |
| 5973 | NEWBILL | DEANA | TN199 | 710 HWY 51 BYPASS | Dyersburg | Tennessee | 38024 | 731-285-7474 | 731-285-9498 |
| 6131 | TAYLOR | TAMMY | TN199 | 106 BROAD ST STE 3 | Elizabethton | Tennessee | 37643 | 423-297-1215 | 423-297-1216 |
| 2583 | Patel | Bansari | TN199 | 1113 MURFREESBORO RD STE 106 | FRANKLIN | Tennessee | 37064 | 615-790-7929 | 615-794-6653 |
| 2891 | THOMPSON | DAREN | TN199 | 2000 MALLORY LN STE 130 | FRANKLIN | Tennessee | 37067-8231 | 615-771-2120 | 615-771-2121 |
| 3371 | Haddad | Gregg | TN199 | 2020 FIELDSTONE PKWY STE 900 | FRANKLIN | Tennessee | 37069-4337 | 615-595-6769 | 615-595-6910 |
| 7281 | Adame | Jesse | TN199 | 1441 NEW HWY 96 W STE 2 | FRANKLIN | Tennessee | 37064 | 615-614-3720 | 615-614-3730 |
| 3429 | Riggins | Stacey | TN199 | 695 NASHVILLE PIKE | GALLATIN | Tennessee | 37066-5417 | 615-230-9030 | 615-230-5599 |
| 324 | KNIGHTEN | THERMON | TN140 | 2095 EXETER RD STE 80 | GERMANTOWN | Tennessee | 38138-3919 | 901-756-1618 | 901-756-6578 |
| 3395 | MARTIN | THOMAS | TN140 | 9245 POPLAR AVE STE 5 | GERMANTOWN | Tennessee | 38138-7903 | 901-624-9701 | 901-624-9702 |
| 3493 | Heflin | Barbara | TN199 | 919 CONFERENCE DR  STE 4 | GOODLETTSVILLE | Tennessee | 37072 | 615-851-6245 | 615-851-6615 |
| 5004 | LONG | RANDALL | TN199 | 1113 TUSCULUM BLVD | GREENEVILLE | Tennessee | 37745 | 423-798-9992 | 423-798-9909 |
| 5737 | COULOMBE | CLAUDETTE | TN199 | 1824 ROANE STATE HWY | Harriman | Tennessee | 37748 | 865-376-1773 | 865-376-0154 |
| 3016 | Riggins | Stacey | TN199 | 170 E MAIN ST STE D | HENDERSONVILLE | Tennessee | 37075-2579 | 615-826-4069 | 615-826-4079 |
| 5897 | Mallicote | Carla | TN199 | 1050 GLENBROOK WAY STE 480 | HENDERSONVILLE | Tennessee | 37075 | 615-822-1131 | 615-824-1141 |
| 2279 | Lowe | Robert | TN199 | 4636 LEBANON PIKE | HERMITAGE | Tennessee | 37076-1316 | 615-871-4627 | 615-871-4708 |
| 2066 | Jones | Steven | TN199 | 5251-C HWY 153 | Hixson | Tennessee | 37343 | 423-877-5568 | 423-877-5844 |
| 3342 | Marcum | Brittany | TN199 | 5928 HIXSON PIKE STE A | Hixson | Tennessee | 37343-4838 | 423-842-1000 | 423-842-1190 |
| 4691 | MARTIN | THOMAS | TN140 | 319 VANN DR STE E | JACKSON | Tennessee | 38305 | 731-664-2221 | 731-668-9553 |
| 2542 | NICHOLS | MARY | TN199 | 3101 BROWNS MILL RD STE 6 | JOHNSON CITY | Tennessee | 37604 | 423-283-9333 | 423-283-9362 |
| 4146 | NICHOLS | JOHN | TN199 | 1735 W STATE OF FRANKLIN RD STE 5 | JOHNSON CITY | Tennessee | 37604 | 423-979-7122 | 423-979-7132 |
| 4603 | NICHOLS | MARY | TN199 | 4128 FT HENRY DR STE D | KINGSPORT | Tennessee | 37663 | 423-239-7500 | 423-239-7528 |
| 5883 | NICHOLS | MARY | TN199 | 1657 E STONE DR STE B | KINGSPORT | Tennessee | 37660-4669 | 423-765-2679 | 423-765-1409 |
| 1682 | BARTON | JASON | TN199 | 448 N CEDAR BLUFF RD | KNOXVILLE | Tennessee | 37923-3612 | 865-690-3459 | 865-888-8904 |
| 2381 | Stokely, III | William | TN199 | 11124 KINGSTON PIKE STE #119 | KNOXVILLE | Tennessee | 37934 | 865-671-4343 | 865-671-4346 |
| 2630 | MISHU | ISSAM | TN199 | 5923 KINGSTON PIKE | KNOXVILLE | Tennessee | 37919-5074 | 865-584-0081 | 865-584-0094 |
| 2954 | BARTON | JASON | TN199 | 118 N PETERS RD | KNOXVILLE | Tennessee | 37923-5011 | 865-694-9323 | 865-888-8904 |
| 3556 | MISHU | ISSAM | TN199 | 234 MORRELL RD (WEST TOWN MALL) | KNOXVILLE | Tennessee | 37919-5876 | 865-692-3736 | 865-692-3734 |
| 4996 | Owenby | Micah | TN199 | 7450 CHAPMAN HWY | KNOXVILLE | Tennessee | 37920 | 865-579-6555 | 865-579-2666 |
| 5304 | HURLEY | KAREN | TN199 | 6923 MAYNARDVILLE PIKE (N BROADWAY) | KNOXVILLE | Tennessee | 37918 | 865-922-3946 | 865-922-3951 |
| 6461 | Tang | Siew | TN199 | 2042 Town Center Blvd | KNOXVILLE | Tennessee | 37922 | 865-951-2499 | 865-951-2706 |
| 6574 | Douglas | Denise | TN199 | 10629 Hardin Valley Rd | KNOXVILLE | Tennessee | 37932 | 865-249-6943 | 865-249-6949 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 3090 | MARTIN | THOMAS | TN140 | 9160 HWY 64 STE 12 | LAKELAND | Tennessee | 38002 | 901-385-6620 | 901-385-6615 |
| 3437 | CZERWINSKI | DEAN | TN199 | 102 HARTMAN DR STE G | LEBANON | Tennessee | 37087-2516 | 615-453-5004 | 615-453-5003 |
| 4526 | NICHOLS | JOHN | TN199 | 875 HWY 321 N STE 600 | LENOIR CITY | Tennessee | 37771 | 865-988-5526 | 865-988-5528 |
| 892 | MARTIN | THOMAS | TN140 | 4728 SPOTTSWOOD AVE | MEMPHIS | Tennessee | 38117-4817 | 901-684-6245 | 901-682-8501 |
| 2855 | MARTIN | THOMAS | TN140 | 111 S HIGHLAND | Memphis | Tennessee | 38111-4640 | 901-324-7282 | 901-324-8314 |
| 3489 | MARTIN | THOMAS | TN140 | 1779 KIRBY PKWY #1 | Memphis | Tennessee | 38138-0631 | 901-624-7538 | 901-624-7539 |
| 3518 | MARTIN | THOMAS | TN140 | 3750 HACKS CROSS ROAD STE 102 | MEMPHIS | Tennessee | 38125-2311 | 901-759-2060 | 901-759-3008 |
| 6614 | MARTIN | THOMAS | TN140 | 1490 UNION AVE STE 1 | MEMPHIS | Tennessee | 38104 | 901-602-2800 | 901-602-2801 |
| 6697 | MARTIN | THOMAS | TN140 | 8496 WILKINSVILLE RD STE 101 | MILLINGTON | Tennessee | 38053 | 901-453-3535 | 901-300-3840 |
| 3446 | LONG | RANDALL | TN199 | 2348 W ANDREW JOHNSON HWY | MORRISTOWN | Tennessee | 37814 | 423-586-9136 | 423-586-9153 |
| 6148 | Lowe | Robert | TN199 | 401 S MT JULIET RD STE 235 | MOUNT JULIET | Tennessee | 37122 | 615-773-8015 | 615-773-8031 |
| 2467 | SCHEELE | JAMES | TN199 | 1784 W NORTHFIELD BLVD | MURFREESBORO | Tennessee | 37129-1702 | 615-849-7756 | 615-849-3271 |
| 3534 | CARSON | JANET | TN199 | 1715 S RUTHERFORD BLVD STE K | Murfreesboro | Tennessee | 37130-5957 | 615-427-0001 | 615-427-0008 |
| 3535 | GILROY | DIANE | TN199 | 2441-Q OLD FORT PARKWAY | MURFREESBORO | Tennessee | 37128-4126 | 615-867-6773 | 615-867-6778 |
| 7133 | Boles | Jonathan | TN199 | 2018 MEDICAL CENTER PARKWAY SUITE B | MURFREESBORO | Tennessee | 37129 | 615-988-8081 | 615-988-8071 |
| 7564 | Boles | Jonathan | TN199 | 3266 MEMORIAL BLVD STE E | MURFREESBORO | Tennessee | 37129 | 615-455-9496 | 615-455-9497 |
| 2529 | NICHOLS | MARY | TN199 | 7051 HWY 70 S | NASHVILLE | Tennessee | 37221-2207 | 615-662-9021 | 615-662-9724 |
| 2785 | SONGSTAD | YNELL | TN199 | 73 WHITE BRIDGE ROAD SUITE 103 | NASHVILLE | Tennessee | 37205-1444 | 615-353-9944 | 615-353-9975 |
| 2863 | THIEN | JAMES | TN199 | 4117 HILLSBORO PK #103 | NASHVILLE | Tennessee | 37215 | 615-298-1020 | 615-298-1004 |
| 2975 | JACKSON | LESLIE | TN199 | 2817 WEST END AVE #126 PARK PLACE | Nashville | Tennessee | 37203-1453 | 615-327-0407 | 615-327-0409 |
| 3012 | GOYAL | SONIA | TN199 | 5543 EDMONDSON PIKE | NASHVILLE | Tennessee | 37211 | 615-331-3300 | 615-331-2281 |
| 3196 | HULSHOF | CHRIS | TN199 | 2500 MURFREESBORO RD STE 105 | NASHVILLE | Tennessee | 37217 | 615-367-4136 | 615-367-4143 |
| 3679 | SANDOVAL | DAVID | TN199 | 5133 HARDING PIKE STE B10 | NASHVILLE | Tennessee | 37205-2823 | 615-354-0064 | 615-354-0417 |
| 3746 | NICHOLS | MARY | TN199 | 8161 HWY 100 | NASHVILLE | Tennessee | 37221-4213 | 615-673-1440 | 615-673-1441 |
| 4687 | SIPES | DOUGLAS | TN199 | 718 THOMPSON LN SUITE 108 | NASHVILLE | Tennessee | 37204 | 615-301-5006 | 615-301-5009 |
| 6425 | THIEN | JAMES | TN199 | 201 5th AVE S | NASHVILLE | Tennessee | 37203 | 615-401-1495 | 615-401-1497 |
| 6468 | THIEN | JAMES | TN199 | 250 5th Ave S | NASHVILLE | Tennessee | 37203 | 615-761-3640 | 615-761-3641 |
| 6797 | THIEN | JAMES | TN199 | 1831 12TH AVE S | NASHVILLE | Tennessee | 37203 | 615-383-8824 | 615-383-8826 |
| 6943 | SONGSTAD | YNELL | TN199 | 922 MAIN ST STE C | NASHVILLE | Tennessee | 37206 | 615-678-4817 | 615-942-0001 |
| 3131 | Moore | Bryan | TN199 | 1143 OAK RIDGE TURNPIKE STE 107A | OAK RIDGE | Tennessee | 37830 | 865-220-9782 | 865-220-9815 |
| 6069 | Horne | James | TN199 | 5958 SNOW HILL RD STE 144 | Ooltewah | Tennessee | 37363 | 423-910-0123 | 423-910-0127 |
| 3525 | CROSS | SAM | TN199 | 230-B TYSON AVE | PARIS | Tennessee | 38242-4575 | 731-644-8771 | 731-642-6254 |
| 2234 | VanDenBosch | Cameo | TN199 | 3152 PARKWAY STE 13 | PIGEON FORGE | Tennessee | 37863 | 865-428-7225 | 865-428-7391 |
| 6516 | Woodruff | Paula | TN199 | 245 Wayne RD, STE A | SAVANNAH | Tennessee | 38372 | 731-925-6877 | 731-925-5170 |
| 3755 | Tang | Siew | TN199 | 236 E MAIN ST (DOLLY PARTON PARKWAY) | SEVIERVILLE | Tennessee | 37862-3533 | 865-429-3300 | 865-429-3400 |
| 6259 | HULSHOF | CHRIS | TN199 | 479 SAM RIDLEY PKWY STE 105 | SMYRNA | Tennessee | 37167 | 615-462-6827 | 615-462-6964 |
| 4575 | BLACKSTOCK | JASON | TN199 | 5016 SPEDALE CT | SPRING HILL | Tennessee | 37174 | 615-302-3910 | 615-302-3912 |
| 4297 | Fox | Thomas | TN199 | 513 MEMORIAL BLVD | SPRINGFIELD | Tennessee | 37172 | 615-384-0093 | 615-384-1407 |
| 7540 | Cochrane | Kevin | TN199 | 1802 NORTH JACKSON ST STE 880 | TULLAHOMA | Tennessee | 37388 | 931-222-4447 | 931-222-4663 |
| 1054 | BEUSCHEL | KELLY-MICHELLE | TX259 | 3301 S 14TH ST STE 16 | Abilene | Texas | 79605 | 325-692-9643 | 325-691-9760 |
| 5454 | BEUSCHEL | KELLY-MICHELLE | TX259 | 3478 CATCLAW DR | ABILENE | Texas | 79606 | 325-692-9900 | 325-692-9585 |
| 2257 | BADGER | SUZY | TX155 | 4145 BELTLINE RD STE 212 | ADDISON | Texas | 75001 | 972-980-7758 | 972-980-4053 |
| 3739 | Adamjee | Aisha | TX155 | 906 W MCDERMOTT DR SUITE 116 | ALLEN | Texas | 75013 | 972-359-8909 | 972-359-0588 |
| 6215 | HILDEBRANDT | RICK | TX155 | 190 E STACY RD STE 306 | Allen | Texas | 75002 | 972-678-3013 | 972-678-3014 |
| 7208 | Baby | Dhilor | TX168 | 1591 E HWY 6 STE 107 | ALVIN | Texas | 77511 | 281-968-7062 | 281-968-7063 |
| 927 | ROBERTS | DWAYNE | TX259 | 3440 BELL STE 320 | AMARILLO | Texas | 79109-4147 | 806-352-2600 | 806-352-9400 |
| 2019 | ROBERTS | DWAYNE | TX259 | 7306 SW 34TH AVE STE 1 | AMARILLO | Texas | 79121 | 806-358-4060 | 806-353-1078 |
| 3088 | SORRELL | SHERI | TX259 | 5600 BELL STE 105 SOUTHPARK CENTER | Amarillo | Texas | 79109 | 806-467-8881 | 806-467-8882 |
| 4558 | ROBERTS | DWAYNE | TX259 | 2607 WOLFLIN AVE | AMARILLO | Texas | 79109 | 806-468-3500 | 806-468-3501 |
| 7517 | ROBERTS | DWAYNE | TX259 | 1900 SE 34TH AVE STE 1500 | AMARILLO | Texas | 79118 | 806-318-1407 | 806-803-3195 |
| 7384 | Clemmons | Kyle | TX155 | 409 S CENTRAL EXPY STE 107 | Anna | Texas | 75409 | 214-831-4877 | 214-831-5877 |
| 2069 | LEE | SANG | TX176 | 835 E LAMAR BLVD | Arlington | Texas | 76011 | 817-860-2829 | 817-860-9155 |
| 2091 | SONI | AARTI | TX176 | 4621 S COOPER #131 | ARLINGTON | Texas | 76017 | 817-557-4664 | 817-557-3273 |
| 6107 | Parikh | Apurva | TX176 | 4401 LITTLE RD STE 550 | ARLINGTON | Texas | 76016 | 817-561-7447 | 817-561-7449 |
| 6610 | Sharma | Kajal | TX168 | 7601 FM 1960 RD E | Atascocita | Texas | 77346 | 832-777-6281 | 832-777-6985 |
| 76 | HUSAIN | ESHA | TX141 | 8120 RESEARCH BLVD STE 105 | AUSTIN | Texas | 78758-6420 | 512-451-7447 | 512-458-6461 |
| 77 | SOUCIA | JAY | TX141 | 1108 LAVACA ST STE 110 | AUSTIN | Texas | 78701 | 512-478-2917 | 512-478-2318 |
| 289 | DEMESON | WILLIAM | TX141 | 5114 BALCONES WOODS DR SUITE #307 | AUSTIN | Texas | 78759-5212 | 512-338-0811 | 512-338-4308 |
| 331 | SOUCIA | JAY | TX141 | 6800 WESTGATE BLVD STE 132 | AUSTIN | Texas | 78745 | 512-444-6466 | 512-445-5331 |
| 393 | McMillan | Joshua | TX141 | 12407 MOPAC EXPWY N #250 | AUSTIN | Texas | 78758 | 512-834-2633 | 512-834-8995 |
| 1671 | HUSAIN | ESHA | TX141 | 7421 BURNET RD | AUSTIN | Texas | 78757-2248 | 512-467-8890 | 512-467-7616 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2002 | GUPTA | VIPIN | TX141 | 13492 N HIGHWAY 183 SUITE 120 | AUSTIN | Texas | 78750-2254 | 512-335-5558 | 512-335-5154 |
| 2258 | SOUCIA | JAY | TX141 | 512 W MARTIN LUTHER KING JR BLVD | AUSTIN | Texas | 78701 | 512-478-2334 | 512-478-2393 |
| 2344 | Jotwani | Mahesh | TX141 | 1779 WELLS BRANCH PKWY #110B | AUSTIN | Texas | 78728-7022 | 512-990-7978 | 512-990-7980 |
| 2416 | OWEN | MARK | TX141 | 3005 S LAMAR BLVD STE D109 | AUSTIN | Texas | 78704-8864 | 512-707-8600 | 512-707-9665 |
| 2510 | PATTERSON | NANCY | TX141 | 3267 BEE CAVES RD STE 107 | AUSTIN | Texas | 78746-6773 | 512-328-7933 | 512-328-2966 |
| 2548 | Canizales | Maria | TX141 | 8127 MESA DR STE B206 | AUSTIN | Texas | 78759-8632 | 512-418-0520 | 512-418-0401 |
| 3744 | Patel | Tapan | TX141 | 3616 FAR WEST BLVD STE 117 | AUSTIN | Texas | 78731 | 512-346-6245 | 512-346-3684 |
| 3842 | ROBERTSON | RONNY | TX141 | 7301 RANCH RD 620 N  STE 155 | AUSTIN | Texas | 78726 | 512-219-8022 | 512-219-8122 |
| 5032 | Patel | Tapan | TX141 | 16238 RANCH RD 620 N STE E | AUSTIN | Texas | 78717 | 512-244-3375 | 512-244-3376 |
| 5815 | SOUCIA | JAY | TX141 | 1101 W 34TH ST | AUSTIN | Texas | 78705 | 512-454-0020 | 512-454-1131 |
| 5830 | OWEN | MARK | TX141 | 4301 W WILLIAM CANNON DR STE B-150 | AUSTIN | Texas | 78749 | 512-358-7100 | 512-358-7101 |
| 6086 | OWEN | MARK | TX141 | 500 E 4TH ST | AUSTIN | Texas | 78701 | 512-682-2828 | 512-469-0078 |
| 6414 | McMillan | Joshua | TX141 | 3310 W BRAKER LN STE 300 | AUSTIN | Texas | 78758 | 512-833-6141 | 512-833-6151 |
| 6438 | McMillan | Joshua | TX141 | 2407 S Congress Ave Ste E | AUSTIN | Texas | 78704 | 512-373-8022 | 512-382-0245 |
| 6568 | Patel | Mitesha | TX141 | 1801 E 51ST BLDG C STE 365 | AUSTIN | Texas | 78723 | 512-531-9850 | 888-552-5232 |
| 6608 | SOUCIA | JAY | TX141 | 2110 W SLAUGHTER LN STE 107 | AUSTIN | Texas | 78748 | 512-814-0279 | 512-814-0385 |
| 6726 | Amin | Anuj | TX141 | 1920 E RIVERSIDE DR STE A120 | AUSTIN | Texas | 78741 | 512-838-6741 | 512-326-1904 |
| 6810 | Mehta | Krishna | TX156 | 166 HARGRAVES DR STE# C-400 | AUSTIN | Texas | 78737 | 737-212-0389 | 737-212-0391 |
| 7149 | SOUCIA | JAY | TX141 | 7415 SOUTHWEST PKWY BLDG 6, STE 500 | AUSTIN | Texas | 78735 | 512-487-5631 | 512-615-3581 |
| 7190 | SOUCIA | JAY | TX141 | 2401 E 6TH STREET STE 3037 | AUSTIN | Texas | 78702 | 512-814-0286 | 512-615-3582 |
| 7244 | McMillan | Joshua | TX141 | 1211 W 6TH ST STE 600 | AUSTIN | Texas | 78703 | 512-297-2500 | 512-297-2216 |
| 7340 | Bheemanadham | Bhavani | TX141 | 9741 N LAKE CREEK PKWY STE C | AUSTIN | Texas | 78717 | 512-953-8150 | 512-953-8151 |
| 7399 | SOUCIA | JAY | TX141 | 8708 S CONGRESS AVE STE 500 | AUSTIN | Texas | 78745 | 512-615-1238 | 512-615-1239 |
| 7680 | SOUCIA | JAY | TX141 | 5701  SLAUGHTER LANE A-130 | AUSTIN | Texas | 78749 | 512-893-6033 | 512-301-7449 |
| 6667 | Williams | Mark | TX141 | 489 AGNES ST STE 112 | BASTROP | Texas | 78602 | 512-985-5383 | 512-985-5063 |
| 6646 | NORMAN JR. | JOSEPH | TX168 | 6345 GARTH RD STE 110 | BAYTOWN | Texas | 77521 | 281-421-0556 | 281-421-0558 |
| 5119 | ARMSTRONG | JAMES | LA242 | 3195 DOWLEN RD STE 101 | BEAUMONT | Texas | 77706 | 409-860-0700 | 409-860-9244 |
| 6784 | Patel | Nikul | LA242 | 6120 COLLEGE STREET | BEAUMONT | Texas | 77707 | 409-554-0375 | 409-242-1673 |
| 6860 | Majmudar | Atul | TX176 | 2248 CENTRAL DR STE 107 | BEDFORD | Texas | 76021 | 817-508-8675 | 817-508-8681 |
| 6861 | SOUCIA | JAY | TX141 | 15511 HWY 71 WEST STE 110 | BEE CAVE | Texas | 78738 | 512-494-5153 | 512-494-5159 |
| 6298 | Hudson | Lori | TX156 | 100 E Hutchinson ST | BEEVILLE | Texas | 78102 | 361-358-1500 | 361-358-1504 |
| 2567 | Smith | Roger | TX168 | 5233 BELLAIRE BLVD | BELLAIRE | Texas | 77401-4007 | 713-667-5116 | 713-666-0812 |
| 5828 | ERCHINGER | PAUL | TX141 | 2608 N MAIN ST STE B | BELTON | Texas | 76513-1545 | 254-939-6060 | 254-939-6062 |
| 3820 | LUCERO | TERENCE | TX156 | 215 W BANDERA RD | BOERNE | Texas | 78006 | 830-816-6720 | 830-816-6725 |
| 3449 | FASKE | DRAKE | TX168 | 2628 HWY 36 SOUTH | BRENHAM | Texas | 77833-9600 | 979-830-8291 | 979-830-8636 |
| 1788 | LOREDO | OSCAR | TX168 | 1474 W PRICE RD | Brownsville | Texas | 78520-8672 | 956-542-0513 | 956-542-7332 |
| 5772 | Jerez | Ariel | TX168 | 801 DELLWOOD ST | BRYAN | Texas | 77802-5306 | 979-775-5100 | 979-775-3200 |
| 4306 | SONI | AARTI | TX176 | 1169 N BURLESON BLVD STE 107 | BURLESON | Texas | 76028 | 817-426-6667 | 817-426-6668 |
| 5675 | Callis | Nathan | TX259 | 2200 4TH AVE | CANYON | Texas | 79015 | 806-655-1112 | 806-655-1113 |
| 395 | QUORTRUP | ROBERT | TX155 | 2810 E TRINITY MILLS STE 209 | CARROLLTON | Texas | 75006-2369 | 972-418-6376 | 972-416-9504 |
| 3189 | VAISHNAV | RACHANA | TX176 | 3044 OLD DENTON RD STE 111 | CARROLLTON | Texas | 75007 | 972-466-4466 | 972-636-1293 |
| 6509 | Ullah | Saif | TX176 | 1001 E Hebron PKWY STE 118 | CARROLLTON | Texas | 75010 | 972-395-7292 | 972-394-8607 |
| 6580 | Wilson | Jamaal | TX155 | 2145 N. Josey Ln Ste 116 | CARROLLTON | Texas | 75006 | 469-892-6887 | 469-892-6305 |
| 4031 | SONI | AARTI | TX155 | 445 E FM 1382 STE 3 | CEDAR HILL | Texas | 75104 | 469-272-9600 | 469-272-9601 |
| 1386 | OWEN | MARK | TX141 | 100 E WHITESTONE BLVD STE 148 | CEDAR PARK | Texas | 78613-6902 | 512-259-5090 | 512-259-2588 |
| 6954 | McMillan | Joshua | TX141 | 12160 W PARMER LN STE 130 | CEDAR PARK | Texas | 78613 | 737-202-4430 | 737-202-4432 |
| 7075 | Hopkins | Andrew | TX155 | 2750 S PRESTON RD STE 116 | CELINA | Texas | 75009 | 469-777-4142 | 469-777-4151 |
| 7613 | Coleman | Lewis | TX168 | 810 N DIXIE DR STE J | Clute | Texas | 77531 | 979-266-9045 | 979-529-9070 |
| 2647 | Quiroga | Hernando | TX168 | 1511 TEXAS AVE S | College Station | Texas | 77840-3328 | 979-764-6107 | 979-696-7246 |
| 5803 | Quiroga | Hernando | TX168 | 3515 LONGMIRE DRIVE STE B | College Station | Texas | 77845 | 979-680-1410 | 979-680-1452 |
| 6573 | MOHAMMED | GULZAR | TX176 | 4843 Colleyville BLVD STE 251 | Colleyville | Texas | 76034 | 817-398-4022 | 817-398-4026 |
| 3066 | Bhakta | AtitKumar | TX168 | 206A S LOOP 336 W | Conroe | Texas | 77304 | 936-788-1818 | 936-788-2270 |
| 6450 | Patel | Kalpesh | TX168 | 3600 FM 1488 RD STE 120 | Conroe | Texas | 77384 | 936-321-6229 | 936-271-0210 |
| 6473 | Shah | Vishrut | TX168 | 3915 W Davis ST STE 130 | Conroe | Texas | 77304 | 936-788-6473 | 936-788-6470 |
| 6888 | Fortes | Rebeca | TX168 | 9803 HWY 242 | Conroe | Texas | 77385 | 832-241-7007 | 832-376-7001 |
| 7330 | THAKKAR | HARISH | TX168 | 2200 N FRAZIER ROAD SUITE 120 | Conroe | Texas | 77303 | 936-760-2020 | 936-760-2023 |
| 3930 | Burnette | John | TX155 | 106 N DENTON TAP RD STE 210 | COPPELL | Texas | 75019 | 972-471-6245 | 972-471-6246 |
| 5679 | HAN | HYUNG | TX155 | 820 S MACARTHUR BLVD STE #105 | COPPELL | Texas | 75019 | 972-304-9410 | 972-304-9320 |
| 4779 | Amin | Anuj | TX141 | 101 OAK ST STE A | COPPERAS COVE | Texas | 76522 | 254-518-4800 | 254-238-8858 |
| 4725 | BOHN | LINDA | TX168 | 2732 S PADRE ISLAND DR | Corpus Christi | Texas | 78415 | 361-855-1112 | 361-851-0786 |
| 4767 | LOREDO | OSCAR | TX168 | 5601 S PADRE ISLAND DRIVE STE D | Corpus Christi | Texas | 78412 | 361-992-4877 | 361-992-1990 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6986 | Bhakta | Zamir | TX168 | 6113 SARATOGA BLVD STE F | Corpus Christi | Texas | 78414 | 361-356-1032 | 361-692-2350 |
| 5453 | Alibhai | Aliasgar | TX168 | 14450 FM 2100 STE A | CROSBY | Texas | 77532-6570 | 281-462-8700 | 281-462-9159 |
| 6558 | Saha | Sabori | TX176 | 11450 US Hwy 380 STE 130 | CROSSROADS | Texas | 76227 | 940-365-3100 | 940-365-3105 |
| 4675 | BASHIR | MOHAMMAD | TX168 | 17515 SPRING-CYPRESS STE C | Cypress | Texas | 77429 | 281-304-6800 | 281-304-6848 |
| 6800 | AMIJI | HATIM | TX168 | 9212 FRY RD STE 105 | CYPRESS | Texas | 77433 | 281-256-6800 | 281-256-6804 |
| 6843 | Lokhandwala | Rashida | TX168 | 28610 HWY 290 STE F09 | CYPRESS | Texas | 77433 | 281-256-8364 | 281-256-8370 |
| 355 | DANCE | THOMAS | TX155 | 10455 N CENTRAL EXPRESSWAY STE 109-B | Dallas | Texas | 75231 | 214-692-7678 | 214-692-1411 |
| 659 | BEYER | BARBARA | TX155 | 25 HIGHLAND PARK VILLAGE STE 100 | DALLAS | Texas | 75205-2789 | 214-521-3776 | 214-526-6422 |
| 678 | BEYER | BARBARA | TX155 | 18208 PRESTON RD STE D9 | DALLAS | Texas | 75252-1203 | 972-380-8118 | 972-733-4767 |
| 756 | BEYER | BARBARA | TX155 | 11700 PRESTON RD STE 660 | DALLAS | Texas | 75230-2718 | 214-696-6245 | 214-696-6249 |
| 801 | BEYER | BARBARA | TX155 | 6125 LUTHER LN | DALLAS | Texas | 75225-5323 | 214-691-7447 | 214-919-7115 |
| 1585 | EAKIN | MONA | TX155 | 9540 GARLAND RD STE 381 | DALLAS | Texas | 75218-3423 | 214-321-7100 | 214-321-5775 |
| 1820 | BEYER | BARBARA | TX155 | 7324 GASTON AVE STE 124 | DALLAS | Texas | 75214 | 214-827-5200 | 214-827-5292 |
| 2004 | BEYER | BARBARA | TX155 | 5600 W LOVERS LN STE 116 | Dallas | Texas | 75209 | 214-358-3800 | 214-358-5533 |
| 2062 | ASSANIE | SHAHNAZ | TX155 | 9090 SKILLMAN ST #182-A | DALLAS | Texas | 75243 | 214-503-1774 | 214-503-1160 |
| 2321 | SCHMITZ | SHERRYL | TX155 | 5930 ROYAL LN  STE E | DALLAS | Texas | 75230-3896 | 214-691-5801 | 214-691-3645 |
| 2804 | BADGER | SUZY | TX155 | 14902 PRESTON RD STE 404 | DALLAS | Texas | 75254 | 972-991-9114 | 972-991-9594 |
| 3275 | SCHMITZ | SHERRYL | TX155 | 4347 W NORTHWEST HWY #130 | DALLAS | Texas | 75220 | 214-902-8822 | 214-902-9601 |
| 3699 | DANCE | THOMAS | TX155 | 6119 GREENVILLE | Dallas | Texas | 75206-1906 | 214-361-7353 | 214-361-1170 |
| 3812 | DANCE | THOMAS | TX155 | 3824 CEDAR SPRINGS RD | Dallas | Texas | 75219 | 214-520-0005 | 214-520-0227 |
| 5022 | Pandey | Jyoti | TX155 | 2633 MCKINNEY AVE STE 130 | DALLAS | Texas | 75204 | 214-965-9226 | 214-965-9261 |
| 5059 | Pandey | Jyoti | TX155 | 4447 N CENTRAL EXPRESSWAY STE 110 | DALLAS | Texas | 75205 | 214-219-5550 | 214-219-5556 |
| 5254 | Adams | Rickey | TX155 | 4848 LEMMON AVE STE 100 | DALLAS | Texas | 75219 | 214-780-0877 | 214-780-0878 |
| 6207 | JONES | DAVID | TX155 | 5706 E MOCKINGBIRD LN | Dallas | Texas | 75206 | 214-824-5100 | 214-824-5101 |
| 6421 | Baber | Saadia | TX155 | 1914 Skillman Street | DALLAS | Texas | 75206 | 469-334-0518 | 469-334-0526 |
| 6554 | JONES | DAVID | TX155 | 1408 N Riverfront Blvd | DALLAS | Texas | 75207 | 214-745-1000 | 214-745-1001 |
| 6621 | JONES | DAVID | TX155 | 1717 N AKARD ST | DALLAS | Texas | 75201 | 214-720-7455 | 214-720-7426 |
| 6668 | THIEN | JAMES | TX155 | 555 S LAMAR ST | DALLAS | Texas | 75202 | 214-652-4256 | 214-979-2509 |
| 7278 | Malik | Humayun | TX155 | 7150 SKILLMAN ST SUITE 160 | DALLAS | Texas | 75231 | 972-913-4660 | 972-913-4670 |
| 5368 | EVANS | STACI | TX168 | 2231 CENTER ST SUITE B | DEER PARK | Texas | 77536 | 281-478-5877 | 281-478-5880 |
| 5185 | RODRIGUEZ | JORGE | TX156 | 2400 VETERANS BLVD STE 16C | DEL RIO | Texas | 78840 | 830-778-8818 | 830-774-6014 |
| 4490 | FLORES | RAUL | TX176 | 1501 SOUTH LOOP 288 STE 104 | DENTON | Texas | 76205 | 940-484-6245 | 940-484-6209 |
| 5382 | FLORES | RAUL | TX176 | 111 E UNIVERSITY DR STE 105 | DENTON | Texas | 76209 | 940-384-9427 | 940-384-9428 |
| 7284 | Phillips | Vera | TX176 | 2505 W UNIVERSITY DR STE 1010 | DENTON | Texas | 76201 | 940-323-1147 | 940-323-1150 |
| 5486 | Mehta | Krishna | TX156 | 100 COMMONS RD STE 7 | DRIPPING SPRINGS | Texas | 78620 | 512-894-0484 | 512-894-0423 |
| 7210 | Davis | Reginald | TX155 | 785 W WHEATLAND ROAD | DUNCANVILLE | Texas | 75116 | 469-759-6901 | 469-759-6906 |
| 5944 | RODRIGUEZ | JORGE | TX156 | 476 S BIBB AVE STE C | Eagle Pass | Texas | 78852 | 830-757-8988 | 830-757-8517 |
| 7231 | Russell | James | TX141 | 231 PARKWAY DR STE 100 | Early | Texas | 76802 | 325-646-1185 | 325-200-0681 |
| 207 | Esteves | Georgina | TX145 | 7101 N MESA | EL PASO | Texas | 79912 | 915-833-4005 | 915-833-4667 |
| 271 | GORDINIER | BETH | TX145 | 1605 GEORGE DIETER STE 303 | EL PASO | Texas | 79936-5686 | 915-595-2959 | 915-591-8762 |
| 350 | ESTEVES | ENRIQUE | TX145 | 3800 N MESA STE A-2 | EL PASO | Texas | 79902 | 915-545-2626 | 915-545-2697 |
| 353 | GORDINIER | BETH | TX145 | 8900 VISCOUNT | EL PASO | Texas | 79925-5800 | 915-592-2498 | 915-592-5142 |
| 497 | URBINA | VICTOR | TX145 | 10830 MARTIN LUTHER KING JR BLVD STE 104 | EL PASO | Texas | 79934-6424 | 915-503-1563 | 915-751-4537 |
| 1944 | GORDINIER | BETH | TX145 | 1821 N ZARAGOSA #207 | El Paso | Texas | 79936 | 915-857-8335 | 915-855-2667 |
| 1982 | Almanzar | Eduardo | TX145 | 700 N ZARAGOSA RD STE N | EL PASO | Texas | 79907 | 915-860-8007 | 915-860-8010 |
| 4756 | Esteves | Georgina | TX145 | 955 N RESLER DR STE 104 | El Paso | Texas | 79912 | 915-842-8075 | 915-842-0710 |
| 5738 | URBINA | VICTOR | TX145 | 1616 PIKE RD STE F109 | EL PASO | Texas | 79906 | 915-566-1239 | 915-566-8939 |
| 6946 | Zaragoza | Stephanie | TX145 | 145 SUNSET RD STE F-200 | EL PASO | Texas | 79922 | 915-234-2596 | 915-234-2566 |
| 7289 | Zaragoza | Stephanie | TX145 | 5850 N MESA ST STE A | EL PASO | Texas | 79912 | 915-234-2944 | 915-234-2940 |
| 7521 | Aragon | Amy | TX145 | 14011 PEBBLE HILLS BLVD STE 105 | EL PASO | Texas | 79938 | 915-500-3191 | 915-500-6118 |
| 7398 | Williams | Brian | TX141 | 910 LEE DILDY BLVD STE 130 | ELGIN | Texas | 78621 | 512-285-6610 | 512-285-6608 |
| 3589 | PATEL | SUNDEEP | TX155 | 13901 MIDWAY RD  STE 102 | Farmers Branch | Texas | 75244-4388 | 972-385-3111 | 972-385-6116 |
| 5178 | SAUCEDO | ALBERT | TX156 | 923 10TH ST STE 101 | Floresville | Texas | 78114 | 830-393-9090 | 830-393-9110 |
| 3322 | SAJJAD | SYED | TX176 | 2201 LONG PRAIRIE STE 107 | FLOWER MOUND | Texas | 75022 | 972-874-0750 | 972-874-0751 |
| 3635 | Brown | Shane | TX176 | 2221 JUSTIN RD STE 119 | FLOWER MOUND | Texas | 75028 | 972-691-9143 | 972-691-9134 |
| 7174 | Sajjad | Syed | TX176 | 801 INTERNATIONAL PKWY SUITE 550 | FLOWER MOUND | Texas | 75022 | 972-474-6868 | 972-537-5950 |
| 7188 | SAJJAD | SYED | TX176 | 5810 LONG PRAIRIE RD STE 700 | FLOWER MOUND | Texas | 75028 | 972-355-5810 | 972-355-5811 |
| 7546 | Sanjivi | Anita | TX176 | 4351 CROSS TIMBERS RD STE 400 | FLOWER MOUND | Texas | 75028 | 214-285-0200 | 214-285-0226 |
| 6492 | ARNOLD | PETER | TX155 | 750 E US HWY 80 STE 200 | FORNEY | Texas | 75126-8728 | 972-552-2800 | 972-552-2805 |
| 4505 | HATZIS | ALEXANDER | TX156 | 2766 HARNEY BLDG 2735 | Fort Sam Houston | Texas | 78234-2688 | 210-227-4092 | 210-227-3555 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 701 | MORGAN | RANDALL | TX176 | 6080 S HULEN STREET #360 | FORT WORTH | Texas | 76132 | 817-346-7718 | 817-370-1140 |
| 1153 | SONI | AARTI | TX176 | 6387 CAMP BOWIE BLVD STE B | FORT WORTH | Texas | 76116 | 817-735-8448 | 817-731-1681 |
| 3194 | Bhattarai | Deepak | TX176 | 3515 SYCAMORE SCHOOL RD SUITE 125 | FORT WORTH | Texas | 76133 | 817-263-0212 | 817-263-4337 |
| 5318 | MEZA | MARCOS | TX176 | 209 W 2ND ST | FORT WORTH | Texas | 76102 | 817-870-1604 | 817-870-3642 |
| 6465 | SONI | AARTI | TX176 | 2830 S HULEN ST | FORT WORTH | Texas | 76109 | 817-924-6465 | 817-924-6468 |
| 6734 | JANSING | HAROLD | TX176 | 8901 TEHAMA RIDGE PKWY STE 127 | FORT WORTH | Texas | 76177 | 817-232-2800 | 817-232-2803 |
| 7073 | Mansoor | Syed | TX176 | 5801 GOLDEN TRIANGLE BLVD | FORT WORTH | Texas | 76244 | 817-562-5270 | 817-562-2048 |
| 7358 | Parikh | Apurva | TX176 | 5309 MCPHERSON BLVD STE 105 | FORT WORTH | Texas | 76123 | 682-224-5357 | 682-224-5383 |
| 7512 | JANSING | HAROLD | TX176 | 2300 W 7TH ST STE 108 | FORT WORTH | Texas | 76107 | 682-224-5277 | 682-224-5274 |
| 4964 | Amin | Anuj | TX141 | 1406 E MAIN ST STE 200 | FREDERICKSBURG | Texas | 78624 | 830-990-2544 | 830-990-2616 |
| 3210 | McGREGOR | LUIS | TX168 | 133 N FRIENDSWOOD DR | Friendswood | Texas | 77546 | 281-992-1333 | 281-992-1391 |
| 3734 | Scales | William (Brad) | TX155 | 4760 PRESTON RD STE 244 | FRISCO | Texas | 75034 | 972-335-3491 | 972-335-3490 |
| 4545 | DAMON | SARAH | TX155 | 5729 LEBANON RD STE 144 | FRISCO | Texas | 75034 | 214-387-0800 | 214-387-0299 |
| 5157 | Saha | Sabori | TX176 | 3245 MAIN ST STE 235 | FRISCO | Texas | 75034 | 972-731-9400 | 972-731-9966 |
| 5843 | Saha | Amit | TX176 | 2831 EL DORADO PKWY STE 103 | FRISCO | Texas | 75034 | 214-618-3634 | 214-618-3703 |
| 6058 | HILDEBRANDT | RICK | TX155 | 11625 CUSTER RD #110 | Frisco | Texas | 75035-8784 | 972-540-5130 | 972-540-5133 |
| 6178 | MONTAG | RICHARD | TX176 | 5000 EL DORADO PKWY | FRISCO | Texas | 75033 | 972-377-2115 | 972-377-2154 |
| 6351 | MONTAG | RON | TX155 | 8745 GARY BURNS DR STE 160 | FRISCO | Texas | 75034 | 972-712-0514 | 972-712-0516 |
| 6388 | DAMON | SARAH | TX176 | 5605 FM 423 STE 500 | FRISCO | Texas | 75034 | 214-469-1377 | 214-469-1388 |
| 6600 | HILDEBRANDT | RICK | TX155 | 5999 CUSTER RD STE 110 | FRISCO | Texas | 75035 | 972-668-5123 | 469-795-9128 |
| 7263 | Cloud | David | TX176 | 1525 US Highway 380 STE 500 | FRISCO | Texas | 75033 | 469-481-2522 | 469-481-2533 |
| 7637 | Cloud | David | TX155 | 12255 UNIVERSITY DRIVE STE 200 | FRISCO | Texas | 75035 | 214-618-0236 | 214-618-0780 |
| 4495 | GILLIS | TED | TX168 | 6341 STEWART RD | GALVESTON | Texas | 77551 | 409-741-1400 | 409-741-1402 |
| 5257 | WRIGHT | DAVID | TX155 | 5435 N GARLAND AVE STE 140 | Garland | Texas | 75040 | 972-675-0877 | 972-675-3218 |
| 4221 | ROWE | ROBERT | TX141 | 4500 WILLIAMS DR STE 212 | GEORGETOWN | Texas | 78633 | 512-943-0355 | 512-943-0357 |
| 5573 | ERCHINGER | PAUL | TX141 | 723 WEST UNIVERSITY AVE | GEORGETOWN | Texas | 78626-6746 | 512-868-6398 | 512-868-9423 |
| 7355 | Nussbaum | Kimberly | TX155 | 101 FM 2353 UNIT 101 | GRAFORD | Texas | 76449 | 940-573-7170 | 940-573-7172 |
| 4093 | DEVANEY | PATRICK | TX155 | 1030 E HWY 377 STE 110 | GRANBURY | Texas | 76048 | 817-579-8470 | 817-579-8469 |
| 7064 | SONI | AARTI | TX176 | 2305 W I-20 STE 140 | GRAND PRAIRIE | Texas | 75052 | 469-660-0322 | 469-660-0324 |
| 7163 | Alexander | David | TX155 | 2860 S STATE HWY 161 | GRAND PRAIRIE | Texas | 75052 | 972-854-6093 | 972-854-6235 |
| 4857 | Silveti | Jose | TX176 | 1527 W STATE HWY 114 STE 500 | GRAPEVINE | Texas | 76051 | 817-251-9337 | 817-251-0996 |
| 6155 | SPAIDE | TODD | TX176 | 2140 HALL-JOHNSON RD STE 102 | Grapevine | Texas | 76051 | 817-251-8444 | 817-251-8440 |
| 4503 | HUSAIN | ESHA | TX168 | 1307 WEST MAIN ST STE B | GUN BARREL CITY | Texas | 75147 | 903-887-8770 | 903-887-8773 |
| 4207 | ERCHINGER | PAUL | TX141 | 451-D E CENTRAL TEXAS EXPY | Harker Heights | Texas | 76548 | 254-690-2002 | 254-690-2009 |
| 6566 | Marin | Rigoberto | TX168 | 2211 W Lincoln St | Harlingen | Texas | 78552 | 956-230-2165 | 956-230-2130 |
| 7629 | Mansoor | Syed | TX176 | 13100 US HWY 287 STE 134 | HASLET | Texas | 76052 | 682-385-9512 | 682-385-9524 |
| 7205 | Hudson | Vantisa | TX155 | 457 LAURENCE DR | HEATH | Texas | 75032 | 469-338-5806 | 469-338-5670 |
| 3720 | Garcia Jr | Jose | TX156 | 11844 BANDERA ROAD | HELOTES | Texas | 78023 | 210-695-9442 | 210-695-5773 |
| 6385 | BUTLER | BILLY | TX156 | 166 MENEFEE ST STE D | Hondo | Texas | 78861 | 830-426-2924 | 830-426-2937 |
| 443 | Durham | John | TX168 | 21175 TOMBALL PKWY | Houston | Texas | 77070-1655 | 281-320-0334 | 281-251-5904 |
| 470 | AMIJI | HATIM | TX168 | 14053 MEMORIAL DR | HOUSTON | Texas | 77079-6826 | 281-589-2074 | 281-589-2076 |
| 566 | Okafor | Ephraim | TX168 | 2437 BAY AREA BLVD | HOUSTON | Texas | 77058-1519 | 281-486-0095 | 281-486-7743 |
| 674 | BARNES | BARRY | TX168 | 2429 BISSONNET ST | HOUSTON | Texas | 77005 | 713-529-4132 | 713-529-8411 |
| 783 | Gosselin | Carlos | TX168 | 8524 HWY 6 N | HOUSTON | Texas | 77095-2103 | 281-550-0320 | 281-550-0817 |
| 1581 | BOLOOR | SACHIN | TX168 | 2323 CLEAR LAKE CITY BLVD | HOUSTON | Texas | 77062 | 281-486-8542 | 281-486-8614 |
| 1656 | BARNES | BARRY | TX168 | 11152 WESTHEIMER RD | HOUSTON | Texas | 77042-3218 | 713-781-6245 | 713-784-3291 |
| 1719 | MEHTA | NIKHIL | TX168 | 5090 RICHMOND AVE | HOUSTON | Texas | 77056-7402 | 713-626-2920 | 713-626-2922 |
| 1733 | BARNES | BARRY | TX168 | 1302 WAUGH DRIVE | Houston | Texas | 77019 | 713-942-7775 | 713-522-5882 |
| 1759 | BARNES | BARRY | TX168 | 1415 S VOSS STE 110 | HOUSTON | Texas | 77057-2611 | 713-952-5332 | 713-952-8329 |
| 1806 | LIM | JAYSON | TX168 | 5315 B FM 1960 W | HOUSTON | Texas | 77069 | 281-893-3349 | 281-893-3290 |
| 2071 | BARNES | BARRY | TX168 | 12335 KINGSRIDE LANE | HOUSTON | Texas | 77024-4116 | 713-465-3922 | 713-465-7811 |
| 2286 | Gosselin | Carlos | TX168 | 9597 JONES RD | HOUSTON | Texas | 77065-4815 | 281-897-9495 | 281-897-9699 |
| 2293 | Smith | Roger | TX168 | 40 FM 1960 W | HOUSTON | Texas | 77090-3530 | 281-397-9611 | 281-397-9616 |
| 2397 | VED | NARENDRA | TX168 | 13280 NORTHWEST FWY STE F | HOUSTON | Texas | 77040-6003 | 713-690-4545 | 713-690-4577 |
| 2626 | PHAM | PHONG | TX168 | 7941 KATY FRWY | Houston | Texas | 77024-1924 | 713-681-9623 | 713-686-1118 |
| 2667 | PATEL | BRIJESH | TX168 | 5380 W 34TH ST | HOUSTON | Texas | 77092 | 713-688-7007 | 713-688-7802 |
| 3229 | Shackett III | Thomas | TX168 | 5868 A1 WESTHEIMER | HOUSTON | Texas | 77057 | 713-334-8869 | 713-334-8353 |
| 3372 | PATEL | BRIJESH | TX168 | 3262 WESTHEIMER ROAD | HOUSTON | Texas | 77098-1002 | 713-520-0030 | 713-520-0333 |
| 3941 | BARNES | BARRY | TX168 | 2450 LOUISIANA STE 400 | Houston | Texas | 77006 | 713-524-2335 | 713-524-6409 |
| 4082 | BARNES | BARRY | TX168 | 945 MCKINNEY | HOUSTON | Texas | 77002 | 832-204-3767 | 832-204-3769 |
| 4226 | JOSEPH | JASON | TX168 | 448 W 19TH ST | HOUSTON | Texas | 77008 | 713-880-9996 | 713-880-9979 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4340 | Bandukwala | Kausar | TX168 | 5535 MEMORIAL DR STE F | HOUSTON | Texas | 77007 | 713-868-1003 | 281-888-4182 |
| 4349 | PATEL | RAJENDRA | TX168 | 1127 ELDRIDGE PKWY STE 300 | HOUSTON | Texas | 77077 | 281-759-6234 | 281-759-6201 |
| 4410 | PATEL | BRIJESH | TX168 | 1707 1/2 POST OAK BLVD | HOUSTON | Texas | 77056 | 713-621-9449 | 713-621-9857 |
| 4828 | Antaria | Sibtain | TX168 | 3418 STATE HWY 6 SOUTH STE B | HOUSTON | Texas | 77082 | 281-531-5500 | 281-531-5512 |
| 5087 | Bandukwala | Kausar | TX168 | 1029 STATE HWY 6 N STE 650 | HOUSTON | Texas | 77079 | 281-492-9193 | 281-492-9137 |
| 5348 | SULTAN | SYED | TX168 | 12620 FM 1960 W STE A-4 | HOUSTON | Texas | 77065 | 281-970-3698 | 281-477-8375 |
| 5543 | Brahmbhatt | Dhaval | TX168 | 9002 CHIMNEY ROCK RD STE G | HOUSTON | Texas | 77096 | 713-728-0144 | 713-728-0311 |
| 6204 | NORMAN JR. | JOSEPH | TX168 | 15634 WALLISVILLE RD #800 | HOUSTON | Texas | 77049 | 281-457-1006 | 281-457-1195 |
| 6284 | MAREDIA | GULBANU | TX168 | 11200 Fuqua STE 100 | HOUSTON | Texas | 77089 | 281-464-3036 | 281-464-3086 |
| 6376 | BARNES | BARRY | TX168 | 2368A RICE BLVD | HOUSTON | Texas | 77005 | 713-492-0416 | 832-804-6179 |
| 6517 | Janoowalla | Murtaza | TX168 | 6031 HWY 6 N STE 165 | HOUSTON | Texas | 77084 | 281-861-4729 | 832-427-6043 |
| 6638 | RODEN | ANDREW | TX168 | 6711 STELLA LINK RD | HOUSTON | Texas | 77005 | 713-636-3363 | 713-636-3836 |
| 6648 | KAYAMALI | HUSSAINI | TX168 | 1333 OLD SPANISH TRAIL STE G | HOUSTON | Texas | 77054 | 832-369-2090 | 832-369-2092 |
| 6735 | Iqbal | Javed | TX168 | 3636 OLD SPANISH TRAIL STE B-1 | HOUSTON | Texas | 77021 | 346-980-6000 | 346-980-6946 |
| 6790 | Cleveland | Asha | TX168 | 14237 E SAM HOUSTON PKWY N STE 200 | HOUSTON | Texas | 77044 | 832-781-4757 | 832-243-5853 |
| 6929 | Bandukwala | Zahabia | TX168 | 1717 W 34TH ST | HOUSTON | Texas | 77018 | 346-701-7195 | 713-814-5163 |
| 7044 | Ali | Abbas | TX168 | 9476 HWY 6 SOUTH | HOUSTON | Texas | 77083 | 832-243-4321 | 832-243-4997 |
| 6032 | Caswell | Brent | TX155 | 200 S OAKRIDGE DR STE 101 | HUDSON OAKS | Texas | 76087 | 817-594-0665 | 817-594-5006 |
| 6125 | Lakda | Hamza | TX168 | 9659 N SAM HOUSTON PKWY E STE 150 | HUMBLE | Texas | 77396 | 281-361-7447 | 281-359-9989 |
| 6433 | Janoowalla | Murtaza | TX168 | 9490 FM 1960 Bypass W STE 200 | HUMBLE | Texas | 77338 | 281-446-5152 | 281-446-5153 |
| 6976 | Talley | Clayton | TX168 | 193 INTERSTATE 45 S STE D | HUNTSVILLE | Texas | 77340 | 936-755-6030 | 936-755-6032 |
| 7078 | Trujillo | Rafael | TX176 | 1418 W PIPELINE RD | Hurst | Texas | 76053 | 817-280-9366 | 817-280-9377 |
| 7472 | Trujillo | Rafael | TX176 | 698 GRAPEVINE HWY | Hurst | Texas | 76054 | 817-479-6228 | 817-479-6234 |
| 6791 | OWEN | MARK | TX141 | 409 W FRONT ST STE 100 | HUTTO | Texas | 78634 | 512-642-9380 | 512-642-9521 |
| 7408 | Wells | Julie | TX141 | 5000 GATTIS SCHOOL RD STE 100 | HUTTO | Texas | 78634 | 512-520-5368 | 512-520-5378 |
| 2732 | Jacobs | Christine | TX155 | 7750 N MACARTHUR BLVD STE 120 | IRVING | Texas | 75063-7501 | 972-444-0137 | 972-444-0217 |
| 6833 | MOHAMED | A | TX155 | 3341 REGENT BLVD STE 130 | IRVING | Texas | 75063 | 469-845-3006 | 469-845-3008 |
| 1969 | Molina | Victor | TX168 | 1795 N FRY RD | KATY | Texas | 77449-3347 | 281-647-0654 | 281-647-9860 |
| 4126 | Flores | Dinorah | TX168 | 22136 WESTHEIMER PKWY | KATY | Texas | 77450 | 281-828-2210 | 281-828-2233 |
| 4694 | Patel | Ina | TX168 | 565 S MASON RD | KATY | Texas | 77450 | 281-578-6555 | 281-578-6647 |
| 6221 | BENTON | MILLIE | TX168 | 23501 CINCO RANCH BLVD STE H120 | KATY | Texas | 77494 | 281-394-7957 | 281-394-7958 |
| 6650 | Yamani | Juzer | TX168 | 6445 FM 1463 RD STE 160 | KATY | Texas | 77494 | 281-574-1922 | 281-574-2144 |
| 6872 | Bolin | Carol | TX168 | 22720 MORTON RANCH RD STE 160 | KATY | Texas | 77449 | 832-321-8511 | 832-321-8512 |
| 6882 | Alfonzo | Gustavo | TX168 | 801 FM 1463 STE 200 | KATY | Texas | 77494 | 832-913-1253 | 832-913-1254 |
| 6817 | Lyons | Kenneth | TX155 | 100 KINGS FORT PKWY STE 105 | Kaufman | Texas | 75142 | 972-932-7000 | 972-962-7006 |
| 3653 | JANSING | HAROLD | TX176 | 1540 KELLER PKWY STE 108 | KELLER | Texas | 76248 | 817-337-0233 | 817-337-4474 |
| 5536 | PATEL | ANIL | TX176 | 8553 N BEACH ST | KELLER | Texas | 76244 | 817-750-0100 | 817-750-0099 |
| 3736 | BULL | BILL | TX141 | 317 S SIDNEY BAKER ST STE 400 | KERRVILLE | Texas | 78028-5916 | 830-895-5400 | 830-895-5166 |
| 2246 | KEY | ROBERT | TX141 | 1033 S FORT HOOD ST STE 200 | KILLEEN | Texas | 76541 | 254-526-1001 | 254-526-1003 |
| 4571 | ERCHINGER | PAUL | TX141 | 2511 TRIMMIER RD #140 | KILLEEN | Texas | 76542 | 254-634-9406 | 254-634-9408 |
| 6165 | KEY | ROBERT | TX141 | 2809 W STAN SCHLUETER LOOP STE 101 | KILLEEN | Texas | 76549 | 254-616-5743 | 254-616-5745 |
| 1571 | Sharma | Kajal | TX168 | 526 KINGWOOD DR | KINGWOOD | Texas | 77339 | 281-359-6444 | 281-359-0577 |
| 2219 | Sharma | Kajal | TX168 | 4582 KINGWOOD DR STE E | KINGWOOD | Texas | 77345 | 281-360-6868 | 281-361-3290 |
| 6110 | Schuenemann | Jordan | TX156 | 5401 S FM 1626 STE 170 | KYLE | Texas | 78640 | 512-262-0045 | 512-262-0057 |
| 6974 | Brock | Tony | TX156 | 1618 W STATE HWY 71 | LA GRANGE | Texas | 78945 | 979-206-2226 | 979-206-2228 |
| 7035 | Baby | Dhilor | TX168 | 6608 GULF FREEWAY S STE 600 | LA MARQUE | Texas | 77568 | 281-870-2500 | 281-870-2450 |
| 6504 | LeBlanc | Matthew | TX156 | 14414 US HWY 87 W STE 3C | LA VERNIA | Texas | 78121 | 830-779-2397 | 830-779-2631 |
| 5156 | ESPREE | LARRY | TX156 | 2180 REESE ST BLDG 1285 | Lackland Afb | Texas | 78236 | 210-675-3230 | 210-675-3442 |
| 4737 | DOWNS | SUSAN | TX168 | 117 HIGHWAY 332 W STE J | Lake Jackson | Texas | 77566 | 979-297-4877 | 979-297-4811 |
| 7159 | Jani | Dharmendra | TX176 | 6060 AZLE AV STE 700 | Lake Worth | Texas | 76135 | 817-489-5034 | 817-489-5035 |
| 4214 | SOUCIA | JAY | TX141 | 2121 LOHMANS CROSSING RD STE 504 | LAKEWAY | Texas | 78734 | 512-263-4113 | 512-263-4115 |
| 2146 | SOTO JR | NICOLAS | TX168 | 7305 SAN DARIO | Laredo | Texas | 78045 | 956-791-8747 | 956-791-8779 |
| 6642 | Padilla | Jesus | TX168 | 2438 MONARCH DR STE A-300 | LAREDO | Texas | 78045 | 956-724-8777 | 956-724-8778 |
| 7612 | Vasquez | Adilia | TX168 | 3402 E DEL MAR BLVD STE 160 | LAREDO | Texas | 78041 | 956-441-1761 | 956-441-1702 |
| 1621 | BOWEN | BILLY | TX168 | 2951 MARINA BAY DR STE 130 | League City | Texas | 77573-2785 | 281-334-4208 | 281-334-2466 |
| 5337 | Shuman | Jared | TX168 | 2925 GULF FREEWAY SOUTH STE B | League City | Texas | 77573 | 281-337-7760 | 281-337-7765 |
| 6546 | AMIN | NIKETA | TX141 | 3550 Lakeline Blvd Ste 170 | LEANDER | Texas | 78641 | 512-456-7677 | 512-986-7244 |
| 3847 | SCHENCK JR | RICHARD | TX176 | 1079 W ROUND GROVE RD STE 300 | LEWISVILLE | Texas | 75067 | 972-315-3424 | 972-315-3524 |
| 7331 | AMIN | NIKETA | TX141 | 14125 W HWY 29 STE B-203 | LIBERTY HILL | Texas | 78642 | 512-548-6550 | 512-548-6509 |
| 7495 | Wells | Julie | TX141 | 9073 W STATE HWY 29 STE 110 | LIBERTY HILL | Texas | 78642 | 512-548-5077 | 512-548-5087 |
| 7224 | Morton-Landry | Sondra | TX141 | 1711 S COLORADO STE E | Lockhart | Texas | 78644 | 512-668-4490 | 512-668-4499 |
| 6536 | Misenheimer | Jay | TX168 | 510 E LOOP 281 STE B | LONGVIEW | Texas | 75605 | 903-757-9000 | 903-757-9001 |
| 1207 | Chudasama | Nileshkumar | TX259 | 5109 82ND ST STE 7 | LUBBOCK | Texas | 79424-3099 | 806-794-0056 | 806-794-0356 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 4212 | MITTAL | PIYUSH | TX259 | 6923 INDIANA AVE | LUBBOCK | Texas | 79413 | 806-791-5067 | 806-791-5344 |
| 5190 | MITTAL | PIYUSH | TX259 | 3410 98TH ST STE 4 | LUBBOCK | Texas | 79423 | 806-771-5901 | 806-771-5902 |
| 6911 | MITTAL | PIYUSH | TX259 | 7717 Milwaukee Ave Ste E | LUBBOCK | Texas | 79424 | 806-368-7580 | 806-368-7581 |
| 3097 | READ | KACY | TX168 | 3009 S JOHN REDDITT DR STE E | Lufkin | Texas | 75904 | 936-639-3122 | 936-639-3125 |
| 4728 | REIMOLD | CHET | TX168 | 6606 FM 1488 STE 148 | MAGNOLIA | Texas | 77354 | 936-271-0050 | 936-271-0055 |
| 7034 | Williams | Todd | TX168 | 18640 FM 1488 | MAGNOLIA | Texas | 77354 | 832-761-4730 | 832-761-4731 |
| 4284 | NEESEN | MICHAEL | TX176 | 990 HWY 287 N #106 | Mansfield | Texas | 76063 | 817-453-9669 | 817-477-9600 |
| 6870 | Alexander | David | TX176 | 3540 E BROAD ST STE 120 | MANSFIELD | Texas | 76063 | 682-400-8556 | 682-400-8558 |
| 5548 | DEMESON | WILLIAM | TX141 | 1107 HWY 1431 | MARBLE FALLS | Texas | 78654 | 830-693-5252 | 830-693-5353 |
| 3526 | CHILDERS | JENICE | TX168 | 1203-B EAST GRAND | MARSHALL | Texas | 75670 | 903-935-9990 | 903-935-7683 |
| 4587 | SOTO JR | NICOLAS | TX168 | 1209 S 10th ST | Mcallen | Texas | 78501 | 956-631-4877 | 956-631-4762 |
| 6705 | Solis Jr | Rogelio | TX168 | 7017 N 10TH ST, STE N2 | Mcallen | Texas | 78504 | 956-664-8330 | 956-664-8340 |
| 4094 | HELGESON | JEFFREY | TX155 | 4100 ELDORADO PKWY STE 100 | MCKINNEY | Texas | 75070 | 972-540-2515 | 972-540-1995 |
| 5781 | HELGESON | JEFFREY | TX155 | 6841 VIRGINIA PARKWAY STE 103 | MCKINNEY | Texas | 75071 | 972-540-5755 | 972-540-5716 |
| 7169 | HILDEBRANDT | RICK | TX155 | 1821 N LAKE FOREST DR STE 700 | MCKINNEY | Texas | 75071 | 214-592-0826 | 214-592-0836 |
| 6789 | Ghanchi | Sobia | TX168 | 11611 W AIRPORT BLVD | MEADOWS PLACE | Texas | 77477 | 346-368-2941 | 346-368-2948 |
| 862 | ARNOLD | PETER | TX155 | 1515 N TOWN EAST BLVD STE 138 | MESQUITE | Texas | 75150-4142 | 972-613-5100 | 972-613-5102 |
| 5023 | Berryhill | Samuel | TX259 | 3001 W LOOP 250 N STE C-105 | MIDLAND | Texas | 79705 | 432-694-7800 | 432-694-7815 |
| 5992 | McGRAW | JUDY | TX176 | 661 E MAIN ST #200 | MIDLOTHIAN | Texas | 76065 | 972-775-2980 | 972-775-8940 |
| 5153 | LOREDO | OSCAR | TX168 | 808 S SHARY RD STE #5 | Mission | Texas | 78572 | 956-583-7377 | 956-583-7677 |
| 1959 | Thomas | Juby | TX168 | 2601 CARTWRIGHT RD STE D | MISSOURI CITY | Texas | 77459-2613 | 281-261-6894 | 281-261-6895 |
| 4854 | PATEL | REEMA | TX168 | 5680 STATE HWY 6 | MISSOURI CITY | Texas | 77459 | 281-403-3280 | 281-403-3275 |
| 6085 | FRANCIES | JOBIN | TX168 | 9119 HWY 6 STE 230 | MISSOURI CITY | Texas | 77459-4876 | 281-778-3700 | 281-778-3702 |
| 7219 | Hudgens | Melissa | TX168 | 9205 EAGLE DRIVE STE 300 | MONT BELVIEU | Texas | 77523 | 832-662-5255 | 832-662-5259 |
| 5793 | JOSEPH | JASON | TX168 | 18445 STATE HWY 105 W STE 102 | MONTGOMERY | Texas | 77356 | 936-582-0104 | 936-582-4987 |
| 7206 | Huffman | Danny | TX168 | 2300 WOODFOREST PKWY NORTH STE 250 | MONTGOMERY | Texas | 77316 | 936-588-3668 | 936-588-3624 |
| 4758 | Patel | Nirali | TX155 | 120 E FM 544, #72 | MURPHY | Texas | 75094 | 972-423-0270 | 972-423-0351 |
| 4747 | ARMSTRONG | JAMES | LA242 | 3318 HWY 365 | Nederland | Texas | 77627 | 409-727-7700 | 409-727-7729 |
| 4200 | Allen | Lisa | TX156 | 301 MAIN PLAZA (SEGUIN AVE) | NEW BRAUNFELS | Texas | 78130 | 830-626-0788 | 830-627-8504 |
| 6190 | Allen | Lisa | TX156 | 1659 W STATE HWY 46 STE 115 | NEW BRAUNFELS | Texas | 78132 | 830-625-5610 | 830-625-5875 |
| 6899 | Allen | Lisa | TX156 | 244 FM 306 STE 120 | NEW BRAUNFELS | Texas | 78130 | 830-387-5747 | 830-387-5785 |
| 6908 | Awan | Abdul Qadeer | TX168 | 11971 N GRAND PARKWAY E STE 200 | NEW CANEY | Texas | 77357 | 281-577-4061 | 281-577-4062 |
| 4858 | JANSING | HAROLD | TX176 | 8528 DAVIS BLVD STE 134 | North Richland Hills | Texas | 76182 | 817-281-8877 | 817-281-8807 |
| 5109 | KIKER | TOBY | TX259 | 2000 E 42ND ST SUITE C | Odessa | Texas | 79762 | 432-550-7185 | 432-550-7195 |
| 6907 | Bizzell | Jim | TX259 | 4060 FAUDREE DR STE 104A | ODESSA | Texas | 79765 | 432-296-6408 | 432-296-6383 |
| 6969 | KIKER | TOBY | TX259 | 1359 W UNIVERSITY BLVD STE A | ODESSA | Texas | 79764 | 432-272-6853 | 432-272-6813 |
| 6942 | Maredia | Shohil | TX168 | 6443 FAIRMONT PARKWAY, STE 140 | Pasadena | Texas | 77505 | 281-272-6567 | 281-272-6483 |
| 3104 | MAREDIA | GULBANU | TX168 | 2800 BROADWAY STE C | PEARLAND | Texas | 77581 | 281-997-6884 | 281-997-6603 |
| 4358 | SULTAN | SYED | TX168 | 10223 BROADWAY STE P | Pearland | Texas | 77584 | 713-436-5252 | 713-436-5255 |
| 5857 | ALVAREZ | LEANNE | TX168 | 11601 SHADOW CREEK PKWY #111 | PEARLAND | Texas | 77584 | 713-436-1090 | 713-436-1016 |
| 7480 | Miryala | Manohar | TX156 | 219 S OAK ST | Pearsall | Texas | 78061 | 830-505-7700 | 830-505-7701 |
| 4028 | GOSWAMI | DAVINDER | TX141 | 900 E PECAN ST STE 300 | Pflugerville | Texas | 78660 | 512-670-9001 | 512-670-9006 |
| 1773 | Beyer | Adam | TX155 | 1900 PRESTON RD STE 267 | PLANO | Texas | 75093 | 972-964-5759 | 972-964-5856 |
| 2519 | DAMON | SARAH | TX155 | 3948 LEGACY DRIVE SUITE 106 | PLANO | Texas | 75023-8300 | 972-491-7047 | 972-491-7048 |
| 2596 | DAMON | SARAH | TX155 | 3308 PRESTON RD #350 | PLANO | Texas | 75093-7471 | 972-964-0693 | 972-596-4615 |
| 3858 | HILDEBRANDT | RICK | TX155 | 2300 MCDERMOTT DR STE 200 | PLANO | Texas | 75025 | 972-747-1623 | 972-747-1323 |
| 3902 | DAMON | SARAH | TX155 | 6505 PARK BLVD #306 | Plano | Texas | 75093 | 972-378-3118 | 972-378-3119 |
| 4955 | Brazeal | Craig | TX155 | 9720 COIT ROAD STE 220 | PLANO | Texas | 75025 | 972-377-4620 | 972-377-5995 |
| 5904 | NANDU | VIREN | TX155 | 5760 LEGACY DR STE B3 | PLANO | Texas | 75024 | 972-473-3040 | 972-473-2014 |
| 6691 | Baker | Erika | TX155 | 2024 W 15TH ST STE F | PLANO | Texas | 75075 | 469-814-0620 | 469-814-0590 |
| 6707 | VAISHNAV | RACHANA | TX155 | 1121 E SPRING CREEK PKWY STE 110 | PLANO | Texas | 75074 | 469-331-6270 | 469-331-9987 |
| 7608 | Sharma | Monika | TX155 | 8408 PRESTON RD STE 330 | PLANO | Texas | 75024 | 469-945-4877 | 214-407-7628 |
| 4617 | SEGURA | SARAH | TX156 | 1240 W OAKLAWN RD STE101 | PLEASANTON | Texas | 78064 | 830-569-8877 | 830-569-8878 |
| 6736 | Adamjee | Aisha | TX155 | 4261 E UNIVERSITY DR STE 30 | PROSPER | Texas | 75078 | 972-347-5200 | 972-347-5201 |
| 7568 | Adams | Kamile | TX155 | 900 S PRESTON ROAD STE 50 | PROSPER | Texas | 75078 | 469-481-6171 | 469-481-6403 |
| 7406 | Taylor | Daniel | TX176 | 106 E OVILLA Suite 1A | RED OAK | Texas | 75154 | 469-820-9813 | 469-820-9825 |
| 3064 | ROBERTS | BRITT | TX155 | 819 W ARAPAHO RD STE 24B | RICHARDSON | Texas | 75080 | 972-669-9500 | 972-669-9949 |
| 3401 | PARIKH | KRISHNA | TX155 | 908 AUDELIA RD STE 200 | RICHARDSON | Texas | 75081-5150 | 972-705-9114 | 972-705-9493 |
| 4468 | McCULLOCH | CLIFFORD | TX155 | 101 S COIT RD STE 36 | RICHARDSON | Texas | 75080 | 972-644-8660 | 972-699-0771 |
| 6506 | Goyal | Neetu | TX155 | 1920 N. Coit RD STE 200 | RICHARDSON | Texas | 75080 | 972-479-9080 | 972-479-9119 |
| 6766 | Ferede | Fetahi | TX155 | 2177 BUCKINGHAM RD | RICHARDSON | Texas | 75081 | 972-707-0766 | 972-707-8199 |
| 6894 | Casaday | Cheryl | TX155 | 224 W CAMPBELL RD | RICHARDSON | Texas | 75080 | 469-677-6678 | 469-677-6673 |
| 6565 | Hill | Steven | TX168 | 503 FM 359 STE 130 | RICHMOND | Texas | 77406 | 281-232-7230 | 281-232-7512 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6774 | Hood | George | TX168 | 9711 S MASON RD STE 125 | RICHMOND | Texas | 77407 | 281-725-6915 | 281-725-6981 |
| 7321 | Sickles | Tracy | TX155 | 3090 N GOLIAD ST STE 102 | ROCKWALL | Texas | 75087 | 469-769-1133 | 469-769-1127 |
| 5972 | PATEL | ASISKUMAR | TX168 | 24200 SW FWY STE 402 | Rosenberg | Texas | 77471 | 832-595-0877 | 832-595-6877 |
| 1394 | OWEN | MARK | TX141 | 402 A WEST PALM VALLEY BLVD | ROUND ROCK | Texas | 78664-4237 | 512-218-0311 | 512-218-1955 |
| 3315 | McMillan | Joshua | TX141 | 2541 S I H-35 STE 200 | ROUND ROCK | Texas | 78664-7357 | 512-238-6245 | 512-238-6246 |
| 6926 | Wells | James | TX141 | 200 UNIVERSITY BLVD STE 225 | ROUND ROCK | Texas | 78665 | 512-843-4212 | 512-843-4225 |
| 4897 | Sickles | Tracy | TX155 | 8301 LAKEVIEW PKWY STE 111 | ROWLETT | Texas | 75088 | 972-463-2917 | 972-463-2921 |
| 5631 | Patel | Nirali | TX155 | 5250 HWY 78 STE 750 | SACHSE | Texas | 75048 | 972-495-7666 | 972-495-6446 |
| 6671 | Patel | Dharmistha | TX176 | 1209 N SAGINAW BLVD STE G | SAGINAW | Texas | 76179 | 817-306-0600 | 817-306-0601 |
| 2165 | Nelson | Josh | TX259 | 3524 KNICKERBOCKER RD STE C | SAN ANGELO | Texas | 76904 | 325-947-7395 | 325-944-0546 |
| 292 | RAINA | HARDEEP | TX156 | 8521 BLANCO RD STE 2 | SAN ANTONIO | Texas | 78216-2559 | 210-377-3738 | 210-377-0505 |
| 343 | JIMENEZ | EDWARD | TX156 | 14080 NACOGDOCHES RD | San Antonio | Texas | 78247-1944 | 210-590-1511 | 210-655-2658 |
| 344 | Maycotte-Grathwol | Ricardo | TX156 | 7113 SAN PEDRO AVE | SAN ANTONIO | Texas | 78216-6219 | 210-829-1666 | 210-829-5553 |
| 850 | Maycotte-Grathwol | Ricardo | TX156 | 14546 BROOK HOLLOW BLVD | SAN ANTONIO | Texas | 78232 | 210-490-4547 | 210-490-4549 |
| 1317 | ROGOFF | DAVID | TX156 | 5150 BROADWAY ST | SAN ANTONIO | Texas | 78209-5236 | 210-826-9883 | 210-826-9886 |
| 1756 | STAMPS | RAI | TX156 | 2313 LOCKHILL-SELMA | SAN ANTONIO | Texas | 78230-3003 | 210-979-7888 | 210-979-8016 |
| 2095 | VILLARREAL | JESSE | TX156 | 10004 WURZBACH RD | San Antonio | Texas | 78230 | 210-697-8481 | 210-697-0742 |
| 2384 | DeLeon | Linda | TX156 | 7970 FREDERICKSBURG RD #101 | SAN ANTONIO | Texas | 78229 | 210-615-0385 | 210-615-6585 |
| 2516 | Patel | Jay | TX156 | 2935 THOUSAND OAKS DR STE #6 | SAN ANTONIO | Texas | 78247 | 210-496-1091 | 210-496-0750 |
| 3212 | Farugia | Melissa | TX156 | 5804 BABCOCK RD | SAN ANTONIO | Texas | 78240 | 210-694-5522 | 210-694-5599 |
| 3550 | WATTS | JAMES | TX156 | 24165 IH-10 WEST STE 217 | SAN ANTONIO | Texas | 78257 | 210-698-8704 | 210-698-8730 |
| 3620 | HEFLIN | RANDALL | TX156 | 20770 US HWY 281 N STE #108 | SAN ANTONIO | Texas | 78258 | 210-402-3400 | 210-402-3924 |
| 3810 | WEST | STORMIE | TX156 | 1150 N LOOP 1604 W STE 108 | SAN ANTONIO | Texas | 78248 | 210-493-9933 | 210-493-6080 |
| 3980 | ESPREE | LARRY | TX156 | 4007 MCCULLOGH AVE | SAN ANTONIO | Texas | 78212 | 210-826-8949 | 210-826-8971 |
| 4180 | SCHOFF | RICHARD | TX156 | 900 E MARKET ST STE 101 | SAN ANTONIO | Texas | 78205 | 210-258-8950 | 210-258-8951 |
| 4402 | VILLARREAL | JESSE | TX156 | 999 E BASSE RD STE 180 | SAN ANTONIO | Texas | 78209 | 210-828-9559 | 210-828-5911 |
| 4458 | RAINA | HARDEEP | TX156 | 10650 CULEBRA RD STE 104 | SAN ANTONIO | Texas | 78251 | 210-521-6100 | 210-521-7200 |
| 4467 | DONELSON | JAMES | TX156 | 1141 NORTH LOOP 1604 EAST #105 | SAN ANTONIO | Texas | 78232 | 210-495-4700 | 210-495-4760 |
| 4673 | PALMER | KEVIN | TX156 | 1533 AUSTIN HWY STE #102 | SAN ANTONIO | Texas | 78218-1708 | 210-829-4248 | 210-829-4219 |
| 4680 | Zadeh | Maher Khafaji | TX156 | 5886 DE ZAVALA RD STE 102 | SAN ANTONIO | Texas | 78249 | 210-641-0081 | 210-641-0013 |
| 4817 | Gibbs | Phillip | TX156 | 11703 HUEBNER RD STE 106 | SAN ANTONIO | Texas | 78230-1205 | 210-699-9200 | 210-699-9201 |
| 4827 | Teske | John | TX156 | 8407 BANDERA RD STE 103 | SAN ANTONIO | Texas | 78250 | 210-520-0227 | 210-520-0229 |
| 4997 | Tohmaz | Amin | TX156 | 14439 NW MILITARY HWY | SAN ANTONIO | Texas | 78231-1628 | 210-492-4423 | 210-492-3323 |
| 5218 | PROVENZANO | RYAN | TX156 | 17503 LA CANTERA PKWY STE 104 | SAN ANTONIO | Texas | 78257 | 210-694-6550 | 210-694-6572 |
| 5234 | Lambert | Micheal | TX156 | 6531 FM 78 STE #110 | SAN ANTONIO | Texas | 78244 | 210-310-1196 | 210-310-1805 |
| 5751 | PROVENZANO | RYAN | TX156 | 9800 HYATT RESORT DR | SAN ANTONIO | Texas | 78251 | 210-647-1234 | 210-681-9681 |
| 5771 | WURZBACH | ALLEN | TX156 | 10730 POTRANCO RD SUITE 122 | SAN ANTONIO | Texas | 78251 | 210-520-5584 | 210-520-5668 |
| 5931 | Maycotte-Grathwol | Ricardo | TX156 | 20079 STONE OAK PKWY STE 1105 | SAN ANTONIO | Texas | 78258 | 210-494-5877 | 210-494-5677 |
| 6010 | REYES | NANCY | TX156 | 4102 S NEW BRAUNFELS AVE STE 110 | SAN ANTONIO | Texas | 78223 | 210-531-9669 | 210-531-9650 |
| 6150 | Gibbs | Phillip | TX156 | 6906 N LOOP 1604 W - SU 1.04.02 | SAN ANTONIO | Texas | 78249 | 210-458-4945 | 210-458-5854 |
| 6313 | ARISTEGUIETA | FERNANDO | TX156 | 309 W DEWEY PL | SAN ANTONIO | Texas | 78212 | 210-486-0003 | 210-486-9893 |
| 6314 | ARISTEGUIETA | FERNANDO | TX156 | 3535 N Ellison Dr | SAN ANTONIO | Texas | 78251 | 210-486-4868 | 210-486-9894 |
| 6315 | ARISTEGUIETA | FERNANDO | TX156 | 1801 Martin Luther King Dr | SAN ANTONIO | Texas | 78203 | 210-486-2068 | 210-486-9896 |
| 6317 | ARISTEGUIETA | FERNANDO | TX156 | 800 Quintana Rd | SAN ANTONIO | Texas | 78211 | 210-486-7275 | 210-486-9897 |
| 6318 | ARISTEGUIETA | FERNANDO | TX156 | 1400 W VILLARET BLVD | SAN ANTONIO | Texas | 78224-2499 | 210-486-3003 | 210-486-9201 |
| 6552 | Omoregie | Shawn | TX156 | 8403 STATE HWY 151 STE 104 | SAN ANTONIO | Texas | 78245 | 210-520-0468 | 210-520-0464 |
| 6628 | Patel | Jay | TX156 | 5003 WALZEM RD | SAN ANTONIO | Texas | 78218 | 210-310-3008 | 210-310-3068 |
| 6637 | PROVENZANO | RYAN | TX156 | 16641 LA CANTERA PKWY | SAN ANTONIO | Texas | 78256 | 210-558-2476 | 210-558-2477 |
| 7209 | ARISTEGUIETA | FERNANDO | TX156 | 2222 N ALAMO ST | SAN ANTONIO | Texas | 78215 | 210-485-0467 | 210-384-9440 |
| 7271 | Hasanali | Aziz | TX156 | 26108 OVERLOOK PKWY | SAN ANTONIO | Texas | 78260 | 210-819-4515 | 830-714-0770 |
| 7275 | Farugia | Melissa | TX156 | 18018 OVERLOOK LOOP STE 105 | SAN ANTONIO | Texas | 78259 | 210-444-9228 | 210-444-9238 |
| 7335 | Hemani | Nahid | TX156 | 14317 POTRANCO RD STE 205 | SAN ANTONIO | Texas | 78245 | 210-455-4801 | 210-455-4796 |
| 3403 | ARISTEGUIETA | FERNANDO | TX156 | 17460 I-35 N STE 430 | SCHERTZ | Texas | 78154 | 210-651-4510 | 210-651-4514 |
| 5148 | Levy | Marla | TX156 | 562 SOUTH STATE HWY 123 BYPASS | Seguin | Texas | 78155 | 830-379-8717 | 830-379-8718 |
| 4373 | Castello | Antonio | TX156 | 8235 AGORA PKWY SUITE 111 | SELMA | Texas | 78154 | 210-658-8351 | 210-658-8397 |
| 3883 | JORDAN | STEVEN | TX155 | 718 HIGHWAY 82 EAST | Sherman | Texas | 75090 | 903-868-1763 | 903-892-0529 |
| 4772 | MOHAMMED | GULZAR | TX176 | 2600 E SOUTHLAKE BLVD STE 120 | SOUTHLAKE | Texas | 76092 | 817-749-0003 | 817-749-0046 |
| 346 | REIMOLD | CHET | TX168 | 4008 LOUETTA RD | Spring | Texas | 77388-4405 | 281-376-5666 | 281-288-1239 |
| 4478 | REIMOLD | CHET | TX168 | 6046 FM 2920 | Spring | Texas | 77379 | 281-370-9006 | 281-370-9909 |
| 4760 | DONOVAN | GERARD | TX168 | 330 RAYFORD RD | Spring | Texas | 77386 | 281-419-3565 | 281-419-3569 |
| 5647 | REIMOLD | CHET | TX168 | 2129 FM 2920 STE 190 | Spring | Texas | 77388 | 281-528-8855 | 281-528-9594 |
| 6394 | Tayyeb | Abbas | TX168 | 7312 Louetta RD | Spring | Texas | 77379 | 281-257-4705 | 281-257-4708 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6750 | REIMOLD | CHET | TX168 | 3431 RAYFORD RD | Spring | Texas | 77386 | 281-288-8700 | 281-288-8703 |
| 6915 | Numan | Omar | TX168 | 20212 Champion Forest Dr | Spring | Texas | 77379 | 832-698-1779 | 832-698-1454 |
| 4000 | Allen | Lisa | TX156 | 20540 HWY 46 W STE 115 | SPRING BRANCH | Texas | 78070 | 830-438-8004 | 830-438-8051 |
| 6997 | Hasanali | Aziz | TX156 | 113 STAR GRASS, STE 100 | SPRING BRANCH | Texas | 78070 | 830-214-2920 | 830-935-2466 |
| 2402 | PATEL | SUREKHA | TX168 | 14019 SW FWY #301 | Sugar Land | Texas | 77478-3551 | 281-565-5252 | 281-565-5151 |
| 4794 | PATEL | SUREKHA | TX168 | 16107 KENSINGTON DR | SUGAR LAND | Texas | 77479 | 281-277-3059 | 281-277-3159 |
| 6672 | KAYAMALI | HUSSAINI | TX168 | 3536 HWY 6 SOUTH | SUGAR LAND | Texas | 77478 | 281-494-0039 | 281-494-0063 |
| 5884 | Miller | Kent | TX141 | 3809 S GENERAL BRUCE DR #A103 | TEMPLE | Texas | 76502 | 254-742-0006 | 254-742-1718 |
| 5243 | PATEL | NARAN | TX168 | 2019 RICHMOND RD | Texarkana | Texas | 75503 | 903-223-0327 | 903-223-0411 |
| 5168 | Patel | Nirali | TX176 | 3751 MAIN ST STE 600 | The Colony | Texas | 75056 | 972-370-1525 | 972-370-1526 |
| 6781 | Bashir | Rehan | TX176 | 5733 STATE HWY 121 STE 210 | The Colony | Texas | 75056 | 214-618-1408 | 214-618-1403 |
| 577 | ALMAN | NATHAN | TX168 | 7 SWITCHBUD PL | The Woodlands | Texas | 77380-3707 | 281-367-0291 | 281-364-8094 |
| 2481 | Smith | Roger | TX168 | 4747 RESEARCH FOREST DR STE 180 | The Woodlands | Texas | 77381-4902 | 281-362-1042 | 281-362-1051 |
| 4001 | Smith | Roger | TX168 | 6700 WOODLANDS PKWY STE 230 | The Woodlands | Texas | 77382 | 281-362-1037 | 281-362-7220 |
| 6596 | Nickles | Keith | TX168 | 26400 KUYKENDAHL RD STE C180 | The Woodlands | Texas | 77375 | 832-559-8098 | 281-205-7071 |
| 5288 | ALI | JUZAR | TX168 | 14090 FM 2920 ROAD STE G | Tomball | Texas | 77377 | 281-516-0377 | 281-516-0380 |
| 6498 | Bolin | Carol | TX168 | 24230 Kuykendahl RD STE 310 | Tomball | Texas | 77375 | 832-698-4475 | 832-698-4643 |
| 2104 | LYONS | WILLIAM | TX168 | 1910 E SE LOOP 323 | Tyler | Texas | 75701 | 903-533-8077 | 903-533-8079 |
| 3615 | LYONS | WILLIAM | TX168 | 5380 OLD BULLARD RD STE 600 | TYLER | Texas | 75703-1312 | 903-509-3355 | 903-509-3297 |
| 2773 | PALMER | KEVIN | TX156 | 902 KITTY HAWK RD STE 170 | Universal City | Texas | 78148 | 210-945-8821 | 210-945-9008 |
| 6316 | ARISTEGUIETA | FERNANDO | TX156 | 1201 KITTY HAWK RD | Universal City | Texas | 78148 | 210-486-5663 | 210-486-9895 |
| 5474 | HOUSWORTH | CASEY | TX168 | 8806 N NAVARRO ST STE 600 | Victoria | Texas | 77904 | 361-576-6411 | 361-576-6421 |
| 6666 | HOUSWORTH | CASEY | TX168 | 1708 N NAVARRO ST | VICTORIA | Texas | 77901 | 361-572-0693 | 361-572-0695 |
| 5767 | OWEN | MARK | TX141 | 208 HEWITT DR STE 103 | WACO | Texas | 76712 | 254-666-1034 | 254-666-2968 |
| 5922 | OWEN | MARK | TX141 | 4300 W WACO DR STE 2 BLDG B | WACO | Texas | 76710 | 254-741-6538 | 254-741-6540 |
| 6593 | OWEN | MARK | TX141 | 1205 S 8TH ST | WACO | Texas | 76706 | 254-732-4180 | 254-732-4035 |
| 5780 | Thompson | Stetron | TX176 | 791 HWY 77 N STE 501-C | Waxahachie | Texas | 75165 | 972-923-0544 | 972-923-0549 |
| 7405 | Bolin | Kevin | TX155 | 325 ADAMS DRIVE STE 325 | WEATHERFORD | Texas | 76086 | 817-757-7316 | 817-757-7297 |
| 7029 | Zakir | Shabbir | TX168 | 563 WEST BAY AREA BLVD | WEBSTER | Texas | 77598 | 832-632-2672 | 832-905-2978 |
| 5704 | GUAJARDO | CARLOS | TX168 | 1015 N TEXAS BLVD STE 20B | Weslaco | Texas | 78596 | 956-969-8282 | 956-969-8299 |
| 5222 | SWENSON | CLAYTON | TX259 | 3808 KEMP BLVD STE B | WICHITA FALLS | Texas | 76308 | 940-767-6245 | 940-761-3291 |
| 7475 | Tice | Tim | TX259 | 2710 CENTRAL FWY STE 150 | WICHITA FALLS | Texas | 76306 | 940-264-4877 | 940-264-4878 |
| 4211 | Talley | Clayton | TX168 | 502 W MONTGOMERY | WILLIS | Texas | 77378 | 936-856-7310 | 936-856-9538 |
| 7363 | Ahluwalia | Manish | TX155 | 809 WOODBRIDGE PKWY SUITE 500 | WYLIE | Texas | 75098 | 469-304-0444 | 469-298-2923 |
| 2476 | Charles | Taylor | UT231 | 125 E MAIN ST | American Fork | Utah | 84003-2407 | 801-763-8111 | 801-763-8657 |
| 1895 | John | Sarah | UT231 | 90 WEST 500 SOUTH | BOUNTIFUL | Utah | 84010 | 801-299-9995 | 801-299-0693 |
| 2987 | PINK | KENNETH | UT231 | 97 S MAIN ST | Brigham City | Utah | 84302-2526 | 435-723-9273 | 435-723-9274 |
| 3283 | KLEIN | TODD | UT231 | 755 S MAIN ST STE 4 | CEDAR CITY | Utah | 84720 | 435-867-1987 | 435-867-1988 |
| 6519 | PINK | KENNETH | UT231 | 331 W Parrish LN STE 106 | CENTERVILLE | Utah | 84014 | 801-292-2745 | 801-294-2446 |
| 4469 | Black | Sketter | UT231 | 2122 W 1800 N | CLINTON | Utah | 84015 | 801-774-9492 | 801-774-9590 |
| 1499 | BEATTY | BILL | UT231 | 6905 S 1300 E | Cottonwood Heights | Utah | 84047 | 801-568-9420 | 801-568-9494 |
| 2014 | BEATTY | BILL | UT231 | 1192 E DRAPER PKWY | DRAPER | Utah | 84020-9095 | 801-572-4100 | 801-572-5151 |
| 6950 | Whiting | Todd | UT231 | 129 E 13800 S, STE B2 | DRAPER | Utah | 84020 | 801-572-5344 | 801-572-5066 |
| 4186 | GILES | JULIE | UT231 | 104 E 600 S | Heber City | Utah | 84032 | 435-654-9292 | 435-654-9494 |
| 4976 | Whiting | Todd | UT231 | 5526 WEST 13400 SOUTH | Herriman | Utah | 84096 | 801-254-8292 | 801-254-6321 |
| 6054 | Gray | Jeffrey | UT231 | 5513 W 11000 NORTH | HIGHLAND | Utah | 84003 | 801-763-2323 | 801-763-2424 |
| 5668 | PINK | KENNETH | UT231 | 265 N MAIN ST STE D | Kaysville | Utah | 84037-1471 | 801-593-8771 | 801-593-8772 |
| 4164 | Charles | Taylor | UT231 | 4956 W 6200 S | Kearns | Utah | 84118 | 801-966-3690 | 801-966-3695 |
| 5747 | PINK | KENNETH | UT231 | 721 N MAIN ST | Layton | Utah | 84041 | 801-444-3945 | 801-444-3953 |
| 5398 | PRICE | SHAWN | UT231 | 770 EAST MAIN ST | Lehi | Utah | 84043 | 801-766-4999 | 801-766-4144 |
| 6795 | DEWEY | ROYCE | UT231 | 1881 W TRAVERSE PKWY STE E | Lehi | Utah | 84043 | 801-341-8684 | 801-341-8846 |
| 2336 | LEWIS | BRAD | UT231 | 41 E 400 NORTH | LOGAN | Utah | 84321-4020 | 435-753-2626 | 435-753-3231 |
| 3033 | ELDREDGE | JOSHUA | UT231 | 5442 S 900 E | MURRAY | Utah | 84117 | 801-685-2100 | 801-685-2200 |
| 3790 | PINK | KENNETH | UT231 | 2637 N WASHINGTON BLVD | North Ogden | Utah | 84414 | 801-786-0932 | 801-786-7921 |
| 2769 | PINK | KENNETH | UT231 | 4287 HARRISON BLVD | OGDEN | Utah | 84403-3150 | 801-476-0201 | 801-479-5553 |
| 7225 | Anderson | Brandee | UT231 | 185 W 12TH ST STE D | OGDEN | Utah | 84404 | 801-629-0121 | 801-629-0122 |
| 2269 | MATTHEWS | McKAY | UT231 | 51 W CENTER | Orem | Utah | 84057 | 801-226-7638 | 801-226-8029 |
| 1372 | GIAUQUE | BECKY | UT231 | 1776 PARK AVE STE 4 | Park City | Utah | 84060-0770 | 435-649-1819 | 435-649-4079 |
| 3471 | GIAUQUE | BECKY | UT231 | 6300 N SAGEWOOD DR STE H | PARK CITY | Utah | 84098 | 435-647-9303 | 435-647-9304 |
| 6770 | Dinkel | Bryan | UT231 | 1392 W TURF FARM WAY | Payson | Utah | 84651 | 801-658-5081 | 801-658-5193 |
| 4848 | Charles | Taylor | UT231 | 881 WEST STATE RD STE 140 | PLEASANT GROVE | Utah | 84062 | 801-785-0445 | 801-785-0446 |
| 3977 | Wollenzien | Mandy | UT231 | 3214 NORTH UNIVERSITY AVE | PROVO | Utah | 84604 | 801-375-1700 | 801-374-1042 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5266 | Gray | Jeffrey | UT231 | 223 W COUGAR BLVD | PROVO | Utah | 84604 | 801-379-6000 | 801-379-6120 |
| 3282 | Goodloe | Richard | UT231 | 1878 W 12600 SOUTH | RIVERTON | Utah | 84065-7026 | 801-446-1906 | 801-446-1907 |
| 1540 | ELDREDGE | JOSHUA | UT231 | 4760 S HIGHLAND DR | Salt Lake City | Utah | 84117-6007 | 801-277-1666 | 801-277-3724 |
| 1620 | PANNIER | BRITON | UT231 | 1338 S FOOTHILL DR | Salt Lake City | Utah | 84108-2321 | 801-583-8335 | 801-583-8419 |
| 1926 | ELDREDGE | JOSHUA | UT231 | 869 EAST 4500 SOUTH | Salt Lake City | Utah | 84107-3049 | 801-269-9645 | 801-262-2340 |
| 1986 | PANNIER | BRITON | UT231 | 2223 S HIGHLAND DR #E6 | Salt Lake City | Utah | 84106-2882 | 801-485-3377 | 801-485-3385 |
| 3522 | PANNIER | BRITON | UT231 | 3267 E 3300 S | Salt Lake City | Utah | 84109-2246 | 801-466-4224 | 801-466-8881 |
| 3851 | PANNIER | BRITON | UT231 | 358 S 700 E STE B | Salt Lake City | Utah | 84102 | 801-539-8351 | 801-539-8353 |
| 5683 | TAYLOR | NANCY | UT231 | 32 WEST 200 SOUTH | Salt Lake City | Utah | 84101 | 801-363-7100 | 801-363-7107 |
| 4354 | BEATTY | BILL | UT231 | 63 EAST 11400 S | Sandy | Utah | 84070-6705 | 801-572-5602 | 801-572-5603 |
| 5716 | PANNIER | BRITON | UT231 | 1914 EAST 9400 SOUTH | SANDY | Utah | 84093 | 801-523-8234 | 801-523-8134 |
| 5517 | KLEIN | TODD | UT231 | 212 E CROSSROADS BLVD | Saratoga Springs | Utah | 84043 | 801-768-7300 | 801-768-7303 |
| 4389 | Pearce | Pattie | UT231 | 3731 W SOUTH JORDAN PKWY STE 102 | South Jordan | Utah | 84009 | 801-302-9272 | 801-302-9273 |
| 6875 | Charles | Taylor | UT231 | 5414 W DAYBREAK PKWY C-4 | South Jordan | Utah | 84009 | 801-254-6600 | 801-996-3949 |
| 4759 | Charles | Taylor | UT231 | 224 S MAIN ST | SPRINGVILLE | Utah | 84663 | 801-491-9744 | 801-491-9745 |
| 4057 | Patel | Neil | UT231 | 1812 W SUNSET BLVD #1 | ST GEORGE | Utah | 84770 | 435-652-8900 | 435-652-8908 |
| 4981 | Patel | Neil | UT231 | 250 N Red Cliffs Dr #4B | ST GEORGE | Utah | 84790 | 435-703-6940 | 435-574-4052 |
| 2545 | DUFFIN | JAMES | UT231 | 1935 WEST 4700 SOUTH | TAYLORSVILLE | Utah | 84129-1105 | 801-969-3044 | 801-969-2868 |
| 3370 | Patel | Kalpeshkumar | UT231 | 772 N MAIN ST | Tooele | Utah | 84074-1612 | 435-833-0501 | 435-833-0499 |
| 3608 | Charles | Taylor | UT231 | 7103 S REDWOOD ROAD | West Jordan | Utah | 84084-2407 | 801-567-0200 | 801-567-0900 |
| 2821 | CLARK | MONICA | VT210 | 70 S WINOOSKI AVE STE 1W | BURLINGTON | Vermont | 05401-3830 | 802-651-1695 | 802-651-1699 |
| 3327 | WERTHEIM | EARL | VT210 | 4 CARMICHAEL ST STE 111 | Essex | Vermont | 05452-3195 | 802-879-6959 | 802-879-6984 |
| 2601 | FLINT | LAURA | VT210 | 105 COURT ST | MIDDLEBURY | Vermont | 05753 | 802-388-3020 | 802-388-3008 |
| 6321 | FLINT | LAURA | VT210 | 188 SHOPPING PLAZA RD | RUTLAND | Vermont | 05701 | 802-773-7410 | 802-773-7408 |
| 1107 | CUNNINGHAM | ROBERT | VT210 | 150 DORSET ST STE 245 THE BLUE MALL | South Burlington | Vermont | 05403-6238 | 802-860-7428 | 802-862-2899 |
| 6459 | CLARK | MONICA | VT210 | 38 N Main ST | ST ALBANS | Vermont | 05478 | 802-782-8326 | 802-782-8956 |
| 2614 | CLARK | MONICA | VT210 | 998 S MAIN ST | STOWE | Vermont | 05672 | 802-253-2233 | 802-253-0809 |
| 3034 | FLINT | LAURA | VT210 | 34 BLAIR PARK RD | WILLISTON | Vermont | 05495-2023 | 802-872-8455 | 802-872-8255 |
| 3427 | ROHR | SHEILA | TN199 | 448 CUMMINGS ST | Abingdon | Virginia | 24210-3220 | 276-623-9045 | 276-623-9051 |
| 823 | Sauter | Catherine | VA107 | 107 S WEST ST | ALEXANDRIA | Virginia | 22314-2891 | 703-683-8441 | 703-683-8444 |
| 3532 | Camden | Donald | VA107 | 5810 KINGSTOWNE CENTER DR STE 120 | ALEXANDRIA | Virginia | 22315-5711 | 703-924-4201 | 703-924-4203 |
| 3708 | REID | MATTHEW | VA107 | 3213 DUKE ST | ALEXANDRIA | Virginia | 22314 | 703-823-4500 | 703-823-3920 |
| 4039 | REID | PEGGY | VA107 | 8647 RICHMOND HWY (RTE 1) | ALEXANDRIA | Virginia | 22309 | 703-619-0500 | 703-619-0700 |
| 4244 | REID | MATTHEW | VA107 | 2308 MT VERNON AVE | ALEXANDRIA | Virginia | 22301 | 703-739-9100 | 703-739-4600 |
| 7051 | Hamdi | Al | VA107 | 610 MADISON ST STE 101 | ALEXANDRIA | Virginia | 22314 | 703-548-1000 | 703-548-6000 |
| 5144 | KE | CHUNYI | VA107 | 6920-B BRADLICK SHOPPING CENTER | Annandale | Virginia | 22003 | 703-256-5995 | 703-256-7505 |
| 657 | KIM | YOU | VA107 | 2200 WILSON BLVD  STE 102 | ARLINGTON | Virginia | 22201-3324 | 703-358-9500 | 703-358-9242 |
| 3174 | CHOI | JEHO | VA107 | 4201 WILSON BLVD STE 110 | ARLINGTON | Virginia | 22203 | 703-522-4000 | 703-522-5460 |
| 4832 | KE | CHUNYI | VA107 | 2776 S ARLINGTON MILL DR | ARLINGTON | Virginia | 22206 | 703-820-3300 | 703-820-3335 |
| 6199 | REID | MATTHEW | VA107 | 1405 S FERN ST | ARLINGTON | Virginia | 22202 | 703-920-6199 | 703-920-6140 |
| 6361 | HUANG | PETER | VA107 | 3033 WILSON BLVD STE E | ARLINGTON | Virginia | 22201 | 703-527-4700 | 703-527-4701 |
| 7086 | Al-Ethari | Nabil | VA107 | 4532 Lee Hwy | ARLINGTON | Virginia | 22207 | 703-685-9174 | 703-685-9169 |
| 4152 | MCKEON | THOMAS | VA107 | 44050 ASHBURN SHOPPING PLAZA SUITE 195 | ASHBURN | Virginia | 20147 | 703-726-8740 | 703-726-8742 |
| 6862 | KELLAM | LORRAINE | VA107 | 43330 JUNCTION PLAZA STE 164 | ASHBURN | Virginia | 20147 | 703-726-8040 | 703-726-8042 |
| 3421 | Siegel | Frank | VA194 | 125 N MAIN ST #500 | BLACKSBURG | Virginia | 24060-3946 | 540-953-9000 | 540-953-0032 |
| 4902 | DESERIO | JOSEPHINE | TN199 | 4035 COLLEGE AVE | Bluefield | Virginia | 24605 | 276-326-2116 | 276-326-1106 |
| 2989 | Davenport | Eric | VA193 | 2711 BUFORD RD | BON AIR | Virginia | 23235 | 804-560-5560 | 804-560-9321 |
| 5505 | KELLAM | LORRAINE | VA107 | 42395 RYAN ROAD STE 112 | Brambleton | Virginia | 20148 | 703-957-4545 | 703-957-4547 |
| 5742 | MONDAREZ | VIVIANNE | VA107 | 43300 SOUTHERN WALK PLAZA STE 116 | BROADLANDS | Virginia | 20148 | 703-729-2215 | 703-729-4966 |
| 1691 | REAMY | JUDY | VA107 | 5765-F BURKE CENTRE PKWY | BURKE | Virginia | 22015-2233 | 703-425-0500 | 703-425-0501 |
| 3121 | Middleton | Rodney | VA107 | 14001-C SAINT GERMAIN DR | CENTREVILLE | Virginia | 20121 | 703-968-8866 | 703-968-8877 |
| 7111 | BERENS | HAROLD | VA107 | 14383 NEWBROOK DR STE 300 | Chantilly | Virginia | 20151 | 703-378-4000 | 703-378-4006 |
| 584 | RENDLEMAN JR | JOHN | VA194 | 977 SEMINOLE TR | CHARLOTTESVILLE | Virginia | 22901-2824 | 434-973-6700 | 434-973-1330 |
| 3344 | DIGGS | STEPHEN | VA194 | 3445 SEMINOLE TRAIL (RTE 29 NORTH) | CHARLOTTESVILLE | Virginia | 22911-7593 | 434-975-1100 | 434-975-1101 |
| 3905 | ESTEPA | HONORATO | VA193 | 109 G GAINSBOROUGH SQUARE | Chesapeake | Virginia | 23320 | 757-549-6622 | 757-549-6655 |
| 5326 | ESTEPA | HONORATO | VA193 | 732 EDEN WAY NORTH STE E | Chesapeake | Virginia | 23320 | 757-424-5326 | 757-424-0026 |
| 5522 | WIRTH JR | GILBERT | VA193 | 4240 PORTSMOUTH BLVD UNIT A | Chesapeake | Virginia | 23321 | 757-465-8160 | 757-465-8178 |
| 5827 | MIRANDA | MEGAN | VA193 | 237 HANBURY RD E STE 17 | Chesapeake | Virginia | 23322 | 757-546-9325 | 757-546-9327 |
| 3353 | Davenport | Eric | VA193 | 12750 JEFFERSON DAVIS HWY | CHESTER | Virginia | 23831-5308 | 804-768-8012 | 804-768-8061 |
| 4697 | HENNESSEY | SCOTT | VA193 | 7305 HANCOCK VILLAGE DR | CHESTERFIELD | Virginia | 23832 | 804-739-9125 | 804-739-9126 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5242 | HENNESSEY | SCOTT | VA193 | 6933 COMMONS PLAZA | CHESTERFIELD | Virginia | 23832 | 804-751-0505 | 804-751-8600 |
| 6567 | Azizi | Abdul Hadi | VA107 | 5746 Union Mill Rd | CLIFTON | Virginia | 20124-1088 | 703-830-4500 | 703-830-4550 |
| 6060 | ESTEVES | ENRIQUE | VA193 | 1050 TEMPLE AVE | COLONIAL HEIGHTS | Virginia | 23834 | 804-524-2424 | 804-524-0009 |
| 5850 | Lambdin | Anthony | VA194 | 15191 MONTANUS DR | CULPEPER | Virginia | 22701 | 540-829-7100 | 540-829-6950 |
| 4459 | FAW | RANDOLPH | VA194 | 44 KINGSTON DR | DALEVILLE | Virginia | 24083-2574 | 540-824-1088 | 727-437-5386 |
| 5555 | KE | CHIAYI | VA107 | 4222 FORTUNA CENTER PLAZA | DUMFRIES | Virginia | 22025 | 703-583-9404 | 703-583-9405 |
| 6039 | Sadler | Angela | VA194 | 916 W ATLANTIC ST STE C | EMPORIA | Virginia | 23847 | 434-348-3581 | 434-348-3578 |
| 654 | DOGU | ABRAHAM | VA107 | 10332 MAIN ST | FAIRFAX | Virginia | 22030 | 703-385-7581 | 703-385-7584 |
| 1697 | Ali | Sirelkhatim | VA107 | 4094 MAJESTIC LN | FAIRFAX | Virginia | 22033 | 703-631-4280 | 703-631-4281 |
| 4985 | Hayat | Seddiq | VA107 | 3057 NUTLEY STREET | FAIRFAX | Virginia | 22031 | 703-280-1500 | 703-280-9100 |
| 5916 | RANALLI | JOHN | VA107 | 12587 FAIR LAKES CIRCLE | FAIRFAX | Virginia | 22033 | 703-818-0977 | 703-818-0973 |
| 6272 | Hollis (CEO) | Donna | VA107 | 4441 GEORGE MASON BLVD | FAIRFAX | Virginia | 22030 | 703-865-5544 | 703-865-5542 |
| 7624 | Hayat | Seddiq | VA107 | 11199 - C LEE HWY | FAIRFAX | Virginia | 22030 | 703-829-1191 | 703-829-1160 |
| 3141 | HALBERT | BERTRAM | VA107 | 6312 SEVEN CORNERS CENTER | Falls Church | Virginia | 22044 | 703-533-9474 | 703-533-9473 |
| 3156 | Montel | Mark | VA107 | 8116 ARLINGTON BLVD | Falls Church | Virginia | 22042 | 703-846-9656 | 703-846-9658 |
| 4602 | Montel | Mark | VA107 | 1069 W BROAD ST | Falls Church | Virginia | 22046 | 703-536-1000 | 703-536-9020 |
| 6274 | KE | CHIAYI | VA107 | 8651 JOHN J KINGMAN RD, BLDG 2321 | Fort Belvoir | Virginia | 22060 | 703-781-0269 | 703-781-0238 |
| 7527 | Mack-Thornton | Lashanda | VA193 | 300 A AVENUE BUILDING 1605 | FORT LEE | Virginia | 23801 | 804-835-9624 | 804-895-6445 |
| 5353 | HALL | GEORGE | VA194 | 43 TOWN AND COUNTRY DR STE 119 | FREDERICKSBURG | Virginia | 22405 | 540-899-2260 | 540-899-2235 |
| 5686 | HALL | GREGORY | VA194 | 754 WARRENTON RD STE 113 | FREDERICKSBURG | Virginia | 22406 | 540-361-4955 | 540-361-4957 |
| 5687 | HALL | GEORGE | VA194 | 10908 COURTHOUSE RD SUITE 102 | FREDERICKSBURG | Virginia | 22408 | 540-891-7722 | 540-891-7733 |
| 6102 | HALL | GEORGE | VA194 | 2215 PLANK RD | FREDERICKSBURG | Virginia | 22401 | 540-656-2677 | 540-656-2582 |
| 7189 | Brown | Peter | VA194 | 424-A South Street | FRONT ROYAL | Virginia | 22630 | 540-551-3925 | 540-551-3990 |
| 5000 | CHU | DAVID | VA107 | 7371 ATLAS WALK WAY | GAINESVILLE | Virginia | 20155 | 571-261-4980 | 571-261-4979 |
| 5146 | McCHESNEY | TONYA | TN199 | 974 E STUART AVE STE D | GALAX | Virginia | 24333 | 276-238-8555 | 276-238-8882 |
| 4452 | BURT | KATHY | VA193 | 9962 BROOK RD | GLEN ALLEN | Virginia | 23059 | 804-565-9565 | 804-565-9566 |
| 4812 | Cheatham Jr. | Hervie | VA193 | 10286 STAPLES MILL RD | GLEN ALLEN | Virginia | 23060 | 804-755-4877 | 804-755-2322 |
| 4820 | AMIN | PARIMAL | VA193 | 10307 WEST BROAD STREET | GLEN ALLEN | Virginia | 23060 | 804-968-5900 | 804-968-4411 |
| 6103 | Poeppelmeir | Rick | VA193 | 6699 FOX CENTRE PKWY | Gloucester | Virginia | 23061 | 804-824-9252 | 804-824-9296 |
| 6725 | Barrera | Marlon | VA107 | 9893 GEORGETOWN PIKE | GREAT FALLS | Virginia | 22066 | 703-759-5000 | 703-759-4500 |
| 3461 | Helstrom | Carolyn | VA193 | 26 TOWNE CENTRE WAY | HAMPTON | Virginia | 23666 | 757-838-9365 | 757-838-9714 |
| 6895 | Freeman, Jr. | Robert | VA193 | 1706 TODDS LANE | HAMPTON | Virginia | 23666 | 757-224-0969 | 757-788-8239 |
| 4685 | Malandra | Robert | VA194 | 12787 BOOKER T WASHINGTON HWY STE 104 | HARDY | Virginia | 24101 | 540-721-1001 | 540-721-2022 |
| 527 | MANSOUR | NEAMT | VA194 | 1866 E MARKET ST | HARRISONBURG | Virginia | 22801-5102 | 540-433-6245 | 540-433-3643 |
| 6595 | Brown | Peter | VA194 | 1322 HILLSIDE AVE | HARRISONBURG | Virginia | 22801-2994 | 540-434-9400 | 540-434-1943 |
| 5549 | Ahmad | Nadeem | VA107 | 5501 MERCHANTS VIEW SQUARE | Haymarket | Virginia | 20169 | 571-248-6448 | 571-248-6449 |
| 4304 | Jones | Stephanie | VA107 | 2465 J-17 CENTREVILLE RD | HERNDON | Virginia | 20171 | 703-793-9504 | 703-793-9514 |
| 7640 | Roddam | Harsha | VA107 | 13344 FRANKLIN FARM RD STE A | HERNDON | Virginia | 20171 | 571-454-6225 | 571-454-6226 |
| 7015 | Kim | John | VA107 | 2227 OLD BRIDGE RD | LAKE RIDGE | Virginia | 22192 | 703-574-1100 | 703-910-7664 |
| 846 | DARTLEY | LUCY | VA107 | 525-K EAST MARKET STREET | LEESBURG | Virginia | 20176 | 703-771-4699 | 703-771-8413 |
| 4864 | LEE | SUK | VA107 | 673 POTOMAC STATION DR | LEESBURG | Virginia | 20176 | 703-669-0500 | 703-669-2515 |
| 6226 | Mikhael | Amir | VA194 | 1223 N LEE HWY | LEXINGTON | Virginia | 24450 | 540-464-6000 | 540-464-4640 |
| 5690 | SHRESTHA | KIRAN | VA107 | 9435 LORTON MARKET ST | Lorton | Virginia | 22079 | 703-372-2950 | 703-372-2952 |
| 2499 | HAMMERSLEY JR | JAMES | VA194 | 21430 TIMBERLAKE RD | LYNCHBURG | Virginia | 24502-3350 | 434-237-2300 | 434-237-0900 |
| 3122 | HAMMERSLEY JR | JAMES | VA194 | 4026 WARDS RD UNIT G1 (WARDS CROSSING) | LYNCHBURG | Virginia | 24502 | 434-237-1335 | 434-237-1333 |
| 4735 | HAMMERSLEY JR | JAMES | VA194 | 4925 BOONSBORO RD | LYNCHBURG | Virginia | 24503 | 434-384-3933 | 434-384-0475 |
| 1717 | NEWLAND | WALTER | VA107 | 8665 SUDLEY RD | Manassas | Virginia | 20110-4588 | 703-330-2951 | 703-330-2956 |
| 4988 | JANG | SIWOO | VA107 | 9532 LIBERIA AVE | Manassas | Virginia | 20110 | 703-367-8955 | 703-367-8957 |
| 6631 | Hollis (CEO) | Donna | VA107 | 9994 Sowder Village Sq | Manassas | Virginia | 20109 | 703-367-7200 | 703-367-7201 |
| 7374 | Padberg | Jennifer | VA107 | 12849 GALVESTON CT | Manassas | Virginia | 20112 | 571-285-1447 | 571-285-1786 |
| 45 | BERENS | HAROLD | VA107 | 1350 BEVERLY RD STE 115 | MCLEAN | Virginia | 22101 | 703-448-8044 | 703-448-8332 |
| 6306 | HUANG | PETER | VA107 | 8300 Greensboro Dr STE L1 | MCLEAN | Virginia | 22102 | 703-992-9020 | 703-992-9426 |
| 4572 | Cheatham Jr. | Hervie | VA193 | 8005-C CREIGHTON PKWY | MECHANICSVILLE | Virginia | 23111 | 804-746-3007 | 804-746-1889 |
| 1014 | Davenport | Eric | VA193 | 14241 MIDLOTHIAN TURNPIKE | MIDLOTHIAN | Virginia | 23113-6500 | 804-379-7608 | 804-379-7611 |
| 3440 | Davenport | Eric | VA193 | 12220 CHATTANOOGA PLAZA | MIDLOTHIAN | Virginia | 23112-1412 | 804-745-8870 | 804-745-8639 |
| 2427 | IACCARINO | JACQUELINE | VA193 | 11712 JEFFERSON AVE STE C | NEWPORT NEWS | Virginia | 23606-4406 | 757-873-0384 | 757-873-0352 |
| 4644 | GONZALES | JOSELITO | VA193 | 520 W 21ST ST #G-2 | Norfolk | Virginia | 23517 | 757-626-1766 | 757-626-1768 |
| 5125 | PATEL | KIRAN | VA193 | 1215 N. MILITARY HWY | NORFOLK | Virginia | 23502 | 757-466-8666 | 757-466-7676 |
| 5919 | ESTEVES | ENRIQUE | VA193 | 7870 TIDEWATER DR STE 206 | NORFOLK | Virginia | 23505 | 757-587-8771 | 757-587-7329 |
| 6354 | HENNESSEY | SCOTT | VA193 | 11533 BUSY ST | NORTH CHESTERFIELD | Virginia | 23236 | 804-464-1116 | 804-464-1129 |
| 5623 | Barrera | Marlon | VA107 | 2961-A HUNTER MILL RD | Oakton | Virginia | 22124 | 703-281-1816 | 703-242-0497 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 5226 | ESPINOSA | JOHN | VA193 | 4006 VICTORY BLVD STE J | Portsmouth | Virginia | 23701 | 757-405-3570 | 757-405-3270 |
| 6632 | Ali | Sirelkhatim | VA107 | 140 B PURCELLVILLE GATEWAY DR | Purcellville | Virginia | 20132 | 540-338-3790 | 540-441-3407 |
| 316 | HUANG | PETER | VA107 | 11654 PLAZA AMERICA DR | Reston | Virginia | 20190-4700 | 703-437-9300 | 703-437-3454 |
| 4188 | BERENS | HAROLD | VA107 | 11160-C1 SOUTH LAKES DR | Reston | Virginia | 20191 | 703-476-9200 | 703-476-4769 |
| 710 | Davenport | Eric | VA193 | 9702 GAYTON RD | RICHMOND | Virginia | 23238-4907 | 804-740-2986 | 804-741-7518 |
| 1156 | TOSH | EDWARD | VA193 | 7330 STAPLES MILL RD | RICHMOND | Virginia | 23228 | 804-266-3477 | 804-266-0203 |
| 3006 | TOSH | EDWARD | VA193 | 3420 PUMP RD | RICHMOND | Virginia | 23233 | 804-360-0189 | 804-360-1593 |
| 3557 | ESTEVES | ENRIQUE | VA193 | 3126 W CARY STREET | RICHMOND | Virginia | 23221-3504 | 804-254-2902 | 804-726-4570 |
| 6348 | HENNESSEY | SCOTT | VA193 | 5806 Grove Ave | RICHMOND | Virginia | 23226 | 804-673-1781 | 804-673-1731 |
| 1263 | FAW | RANDOLPH | VA194 | 2014 ELECTRIC RD | ROANOKE | Virginia | 24018-1938 | 540-772-7300 | 540-772-4488 |
| 2942 | PATEL | YATIN | VA194 | 3735 FRANKLIN RD SW | Roanoke | Virginia | 24014-2260 | 540-344-8881 | 540-344-0012 |
| 2167 | WHITE | STEVE | VA194 | 1329 W MAIN ST | Salem | Virginia | 24153 | 540-387-0077 | 540-387-3318 |
| 5949 | Helstrom | Carolyn | VA193 | 1807 S CHURCH ST STE 108 | SMITHFIELD | Virginia | 23430 | 757-356-1000 | 757-356-0200 |
| 5431 | KELLAM | LORRAINE | VA107 | 25050 RIDING PLAZA STE 130 | South Riding | Virginia | 20152 | 703-957-4023 | 703-957-4025 |
| 4608 | Camden | Donald | VA107 | 6412 BRANDON AVE | SPRINGFIELD | Virginia | 22150 | 703-569-8802 | 703-569-8805 |
| 6295 | Kang | Shinae | VA194 | 11 HOPE RD STE 111 | STAFFORD | Virginia | 22554 | 540-659-8850 | 540-659-3737 |
| 220 | MANSOUR | NEAMT | VA194 | 644 GREENVILLE AVE | STAUNTON | Virginia | 24401 | 540-885-6245 | 540-885-2227 |
| 5205 | KAUR | NAVNEET | VA107 | 12332 TOWNCENTER PLAZA | STERLING | Virginia | 20164 | 703-433-1693 | 703-433-1694 |
| 7256 | Bonilla | Michael | VA107 | 45591 DULLES EASTERN PLAZA STE 132 | STERLING | Virginia | 20166 | 703-537-8592 | 703-537-8595 |
| 5805 | Cheatham Jr. | Hervie | VA193 | 3575 BRIDGE RD STE 8 | SUFFOLK | Virginia | 23435 | 757-686-1105 | 757-686-1107 |
| 5885 | Davenport | Tracy | VA193 | 1024 CENTERBROOKE LN STE F | SUFFOLK | Virginia | 23434-8394 | 757-539-0034 | 757-539-8181 |
| 518 | Hamdi | Al | VA107 | 344 MAPLE AVE W | VIENNA | Virginia | 22180-5612 | 703-255-3600 | 703-255-3602 |
| 1078 | GONZALES | JOSELITO | VA193 | 1385 FORDHAM DR STE 105 | VIRGINIA BEACH | Virginia | 23464 | 757-479-4634 | 757-479-4685 |
| 2788 | Barber | Joseph | VA193 | 1340 N GREAT NECK RD STE 1272 | VIRGINIA BEACH | Virginia | 23454 | 757-496-9584 | 757-496-9640 |
| 4504 | PATEL | KIRAN | VA193 | 4001-117 VIRGINIA BEACH BLVD | VIRGINIA BEACH | Virginia | 23452 | 757-963-2741 | 757-963-2624 |
| 4809 | Davenport | Tracy | VA193 | 2133 UPTON DR STE 126 | VIRGINIA BEACH | Virginia | 23454 | 757-430-7881 | 757-430-7883 |
| 5173 | EUBANKS | SYLVIA | VA193 | 2085 LYNNHAVEN PKWY STE 106 | VIRGINIA BEACH | Virginia | 23456 | 757-471-6471 | 757-471-6493 |
| 5180 | Wirth | Patricia | VA193 | 576 N BIRDNECK RD | Virginia Beach | Virginia | 23451 | 757-282-6233 | 757-282-6240 |
| 5507 | MABANGLO GATBONTON | BEVERLY | VA193 | 869 LYNNHAVEN PKWY STE 113 | VIRGINIA BEACH | Virginia | 23452 | 757-306-1877 | 757-306-5952 |
| 5660 | MABANGLO | BERNABE | VA193 | 1083 INDEPENDENCE BLVD | VIRGINIA BEACH | Virginia | 23455 | 757-460-7460 | 757-460-7463 |
| 5721 | Davenport | Tracy | VA193 | 4701 SHORE DRIVE STE 103 | VIRGINIA BEACH | Virginia | 23455 | 757-460-2753 | 757-460-2781 |
| 5761 | WIRTH JR | GILBERT | VA193 | 2476 NIMMO PKWY STE 115 | VIRGINIA BEACH | Virginia | 23456 | 757-430-6300 | 757-430-6222 |
| 6028 | SIMONS | PAMELA | VA194 | 332 W LEE HWY | WARRENTON | Virginia | 20186 | 540-349-8333 | 540-349-4388 |
| 3827 | DUNCAN | GARY | VA194 | 105-A LEW DEWITT BLVD | WAYNESBORO | Virginia | 22980 | 540-932-1000 | 540-943-4416 |
| 645 | Poeppelmeir | Rick | VA193 | 1490-5A QUARTERPATH RD | WILLIAMSBURG | Virginia | 23185 | 757-221-0113 | 757-229-9396 |
| 5779 | KLINEDINST | GINA | VA193 | 800 E ROCHAMBEAU DR STE F | WILLIAMSBURG | Virginia | 23188 | 757-564-5802 | 757-564-5804 |
| 735 | COVERSTONE | ANN | VA194 | 4 WEEMS LANE | Winchester | Virginia | 22601-3615 | 540-662-3339 | 540-722-3024 |
| 4363 | REID | PEGGY | VA107 | 4196 MERCHANT PLAZA | Woodbridge | Virginia | 22192 | 703-878-7890 | 703-878-7840 |
| 6656 | Hamdi | Al | VA107 | 15000 POTOMAC TOWN PL STE 100 | Woodbridge | Virginia | 22191 | 703-878-6575 | 703-878-6576 |
| 2442 | KLINEDINST | GINA | VA193 | 5007 VICTORY BLVD, STE C | YORKTOWN | Virginia | 23693 | 757-877-7957 | 757-877-7962 |
| 7447 | Mells | Lillie | VA193 | 8100 GEORGE WASHINGTON MEMORIAL HWY STE D | YORKTOWN | Virginia | 23692 | 757-209-0236 | 757-209-0238 |
| 6773 | Dillard | Robert | WA129 | 1415 COMMERCIAL AVE | Anacortes | Washington | 98221 | 360-299-2510 | 360-299-2537 |
| 7099 | ADE SR | TIMOTHY | WA129 | 3532 172ND STREET NE | ARLINGTON | Washington | 98223 | 360-386-8468 | 360-691-9054 |
| 4442 | Halim | Patrick | WA123 | 1402 LAKE TAPPS PKWY E STE F104 | AUBURN | Washington | 98092-8157 | 253-333-0908 | 253-333-0996 |
| 5829 | KALRA | HARSH | WA123 | 1245 AUBURN WAY N | AUBURN | Washington | 98002 | 253-833-4000 | 253-833-4877 |
| 1265 | KHANAL | PRATIGYA | WA225 | 321 HIGH SCHOOL RD NE STE D3 | Bainbridge Island | Washington | 98110-1697 | 206-842-5501 | 206-842-0296 |
| 3703 | KAZANGIAN | SHARON | OR128 | 2210 W MAIN ST STE 107 | BATTLE GROUND | Washington | 98604 | 360-687-2961 | 360-687-2966 |
| 501 | HONG | CHANG | WA123 | 12819 SE 38TH ST | BELLEVUE | Washington | 98006 | 425-562-0311 | 425-562-6673 |
| 1181 | Kim | James | WA123 | 14150 NE 20TH ST STE F1 | BELLEVUE | Washington | 98007-3700 | 425-643-3630 | 425-643-3844 |
| 1477 | HOAGLAND | ROBERT | WA123 | 1100 BELLEVUE WAY NE STE 8A | BELLEVUE | Washington | 98004-5721 | 425-462-7162 | 425-462-7178 |
| 3704 | Pierides | Maria | WA123 | 4957 LAKEMONT BLVD SE STE C-4 | BELLEVUE | Washington | 98006 | 425-747-3313 | 425-747-3321 |
| 4156 | HOAGLAND | ROBERT | WA123 | 15600 NE 8TH STREET STE B1 | Bellevue | Washington | 98008 | 425-746-6880 | 425-746-4655 |
| 2472 | Banga | Ravinder | WA129 | 4152 MERIDIAN ST #105 | BELLINGHAM | Washington | 98226-6475 | 360-738-7001 | 360-738-7122 |
| 5075 | Minhas | Simran | WA129 | 336 36TH ST | BELLINGHAM | Washington | 98225 | 360-650-1377 | 360-650-1378 |
| 6598 | Pakzad | Fereydoon | WA129 | 1733 H ST STE 450 | BLAINE | Washington | 98230 | 360-306-3159 | 360-306-8187 |
| 7137 | Dutta | Saroj | WA125 | 21301 HWY 410 | Bonney Lake | Washington | 98391 | 253-414-7124 | 253-750-0298 |
| 4508 | KIM | SAYMOR | WA123 | 2020 MALTBY RD STE 7 | Bothell | Washington | 98021 | 425-482-0720 | 425-482-0750 |
| 7042 | KHANAL | PRATIGYA | WA225 | 1405 NE MCWILLIAMS RD STE 103 | BREMERTON | Washington | 98311 | 360-479-9760 | 360-479-9756 |
| 2726 | PARK | MI YI | WA123 | 126 SW 148TH ST STE C100 | Burien | Washington | 98166 | 206-243-2989 | 206-243-3125 |
| 5499 | Banga | Ravinder | WA129 | 1777 S BURLINGTON BLVD | BURLINGTON | Washington | 98233 | 360-707-5631 | 360-707-5632 |
| 4547 | KHANAL | PRATIGYA | OR128 | 19215 SE 34TH ST #106 | Camas | Washington | 98607 | 360-885-3061 | 360-885-3063 |
| 4352 | WEIMER | SUSAN | WA217 | 1250 N HWY | COLVILLE | Washington | 99114 | 509-684-3340 | 509-684-3446 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 6080 | Khanal | Pallavi | WA123 | 27177 185TH AVE STE 111 | COVINGTON | Washington | 98042 | 253-630-9990 | 253-630-9992 |
| 1712 | Juchmes | Angela | WA217 | 630 VALLEY MALL PKWY | East Wenatchee | Washington | 98802 | 509-884-5800 | 509-884-9504 |
| 1476 | CHONG | Mark | WA129 | 23632 HWY 99 STE F | Edmonds | Washington | 98026 | 425-775-2211 | 425-775-2940 |
| 6392 | PATEL | AMIT | WA129 | 10016 EDMONDS WY STE C | EDMONDS | Washington | 98020 | 425-640-2855 | 425-640-2853 |
| 2112 | Bankston | Del | WA217 | 110 W 6TH AVE | Ellensburg | Washington | 98926 | 509-962-3810 | 509-962-3508 |
| 235 | Banga | Ravinder | WA129 | 10121 EVERGREEN WY #25 | Everett | Washington | 98204-3878 | 425-353-9144 | 425-347-4877 |
| 2912 | LINDQUIST | TAMI | WA129 | 5129 EVERGREEN WAY SUITE D | Everett | Washington | 98203 | 425-259-2332 | 425-259-3363 |
| 174 | REETZ | DOUG | WA123 | 1911 SW CAMPUS DR | Federal Way | Washington | 98023 | 253-874-6583 | 253-874-0873 |
| 5245 | GASPAR | CARLOS | WA123 | 31811 PACIFIC HWY S STE B | Federal Way | Washington | 98003 | 253-529-4095 | 253-529-4097 |
| 485 | ENDRES | KATHLEEN | WA125 | 4810 PT FOSDICK DR NW | GIG HARBOR | Washington | 98335-1733 | 253-851-5104 | 253-851-2241 |
| 6838 | So | Stephanie | WA125 | 11010 HARBOR HILL DR STE B | GIG HARBOR | Washington | 98332 | 253-509-0430 | 253-514-8459 |
| 2471 | LEE | HYUNG | WA123 | 700 NW GILMAN BLVD STE E103 | Issaquah | Washington | 98027-5341 | 425-557-0777 | 425-557-4648 |
| 6405 | Siu | Lawrence | WA123 | 1567 HIGHLANDS DR NE STE 110 | Issaquah | Washington | 98029 | 425-369-3050 | 425-369-3051 |
| 5774 | KHANAL | PRATIGYA | WA125 | 5280 Pendleton Ave Suite A0021 | JBLM | Washington | 98433 | 253-448-2379 | 253-625-7215 |
| 1933 | PATEL | AMIT | WA123 | 6830 NE BOTHELL WY STE C | Kenmore | Washington | 98028-3546 | 425-489-2808 | 425-489-2809 |
| 1940 | WOOD | STEPHEN | WA217 | 2839 W KENNEWICK AVE | Kennewick | Washington | 99336 | 509-735-7085 | 509-735-2410 |
| 5224 | HUSAIN | ESHA | WA217 | 6855 W CLEARWATER AVE STE A101 | Kennewick | Washington | 99336 | 509-735-7136 | 509-783-9128 |
| 5727 | NIELSEN | RYAN | WA217 | 8524 W GAGE BLVD STE A-1 | Kennewick | Washington | 99336 | 509-783-5900 | 509-783-5911 |
| 1289 | Banga | Ravinder | WA123 | 325 S WASHINGTON AVE | KENT | Washington | 98032-5706 | 253-854-7377 | 253-854-5401 |
| 2728 | Khanal | Pallavi | WA123 | 13036 SE KENT-KANGLEY RD | KENT | Washington | 98030 | 253-639-4909 | 253-639-4983 |
| 7296 | Kang | Yongsin | WA123 | 27020 PACIFIC HWY S STE A | KENT | Washington | 98032 | 206-212-4449 | 206-249-8437 |
| 158 | LEATY | ANN | WA123 | 11410 NE 124TH ST | Kirkland | Washington | 98034 | 425-823-3198 | 425-821-7726 |
| 1576 | VAIPHEI | NAIR | WA123 | 218 MAIN ST | Kirkland | Washington | 98033-6108 | 425-889-8900 | 425-889-1423 |
| 5365 | Lee | Grace | WA123 | 6513 132ND AVE NE | KIRKLAND | Washington | 98033 | 425-869-7130 | 425-869-7141 |
| 5544 | Pathak | Lalita | WA125 | 1420 MARVIN RD NE STE C | LACEY | Washington | 98516 | 360-459-8833 | 360-459-8170 |
| 4866 | Pathak | Lalita | WA125 | 10011 BRIDGEPORT WAY SW STE 1500 | LAKEWOOD | Washington | 98499 | 253-983-0454 | 253-983-1182 |
| 3037 | WILKE | CHARLES | WA217 | 1324 N LIBERTY LAKE RD | Liberty Lake | Washington | 99019 | 509-927-7878 | 509-927-7861 |
| 3052 | KHANAL | PRATIGYA | OR128 | 1105 D 15TH AVE | LONGVIEW | Washington | 98632 | 360-577-1933 | 360-577-2637 |
| 4658 | NORDQUIST | CLARE | WA129 | 19410 HWY 99 STE A | Lynnwood | Washington | 98036 | 425-967-3967 | 425-835-0914 |
| 6453 | BAJAJ | DISHA | WA129 | 12918 Mukilteo Speedway STE C-23 | Lynnwood | Washington | 98087 | 425-265-0102 | 425-265-0121 |
| 3987 | Khanal | Pallavi | WA123 | 26828 MAPLE VALLEY HWY | Maple Valley | Washington | 98038 | 425-433-1440 | 425-433-1443 |
| 1081 | Dhir | Kamal | WA123 | 7683 SE 27TH ST | Mercer Island | Washington | 98040-2804 | 206-232-3053 | 206-232-2904 |
| 2355 | LEATY | ANN | WA129 | 914 164TH ST SE SUITE B12 | MILL CREEK | Washington | 98012-6339 | 425-787-5100 | 425-787-1919 |
| 2904 | Patel | Birju | WA129 | 14751 N KELSEY ST STE 105 | MONROE | Washington | 98272 | 360-805-0764 | 360-805-0235 |
| 2469 | CHANDLER | GARY | WA217 | 601 S PIONEER WAY STE F | Moses Lake | Washington | 98837-1837 | 509-766-1410 | 509-766-0477 |
| 940 | BARNG | SANG | WA123 | 6947 COAL CREEK PKWY SE | Newcastle | Washington | 98059 | 425-641-6245 | 425-641-9223 |
| 2485 | KHANAL | PRATIGYA | WA123 | 17837 1ST AVE S | Normandy Park | Washington | 98148-1729 | 206-243-9843 | 206-243-9866 |
| 6771 | NORDQUIST | CLARE | WA123 | 249 MAIN AVE SOUTH SUITE 107 | North Bend | Washington | 98045 | 425-292-0107 | 425-292-0808 |
| 6604 | Minhas | Simran | WA225 | 32650 SR 20 STE B-102 | OAK HARBOR | Washington | 98277 | 360-720-2220 | 360-720-2819 |
| 1902 | Pathak | Lalita | WA225 | 1001 COOPER PT RD SW #140 | OLYMPIA | Washington | 98502-1107 | 360-705-2636 | 360-705-2735 |
| 7168 | Ruan | Matt | WA125 | 4250 MARTIN WAY E | OLYMPIA | Washington | 98516 | 360-742-3399 | 360-878-8927 |
| 7139 | Mitchell | Robert | WA125 | 105 112TH ST S | PARKLAND | Washington | 98444 | 253-302-3621 | 253-531-3032 |
| 6308 | Filbrun | Jantzen | WA217 | 5426 N RD 68 STE D | Pasco | Washington | 99301 | 509-547-2624 | 509-547-2636 |
| 6579 | Pakzad | Fereydoon | WA129 | 1577 GULF RD | Point Roberts | Washington | 98281 | 360-945-4877 | 360-945-5877 |
| 2052 | Dutta | Saroj | WA225 | 3377 BETHEL RD SE  STE 107 | Port Orchard | Washington | 98366-5608 | 360-895-3290 | 360-895-3282 |
| 2441 | KHANAL | PRATIGYA | WA225 | 2023 E SIMS WAY | Port Townsend | Washington | 98368-6905 | 360-385-7447 | 360-385-3058 |
| 3442 | KHANAL | PRATIGYA | WA225 | 19689 7TH AVE NE | Poulsbo | Washington | 98370 | 360-697-9044 | 360-697-9075 |
| 352 | REETZ | DOUG | WA125 | 4227 S MERIDIAN STE C | Puyallup | Washington | 98373-5959 | 253-840-0807 | 253-840-0645 |
| 6202 | HAN | JONGSE | WA125 | 1002 N MERIDIAN STE 100 | Puyallup | Washington | 98371 | 253-845-8400 | 253-840-8047 |
| 2022 | JONES | CRAIG | WA123 | 16625 REDMOND WAY STE M | Redmond | Washington | 98052 | 425-869-7447 | 425-867-0737 |
| 5427 | BHATT | NARESH | WA123 | 23515 NE NOVELTY HILL RD STE B221 | Redmond | Washington | 98053 | 425-836-7755 | 425-836-1031 |
| 4532 | SOHAL | SUKHRAJ | WA123 | 4004 NE 4TH ST #107 | Renton | Washington | 98056 | 425-271-8400 | 425-271-0877 |
| 4579 | VUONG | TI | WA123 | 14201 SE PETROVITSKY RD A-3 | Renton | Washington | 98058 | 425-226-3755 | 425-226-3758 |
| 5264 | VUONG | TI | WA123 | 17701 108TH AVE SE | Renton | Washington | 98055 | 425-282-0900 | 425-282-0902 |
| 6046 | SOHAL | SUKHRAJ | WA123 | 720 N 10TH ST STE A | Renton | Washington | 98057-5525 | 425-235-7447 | 425-235-7449 |
| 4420 | WOOD | STEPHEN | WA217 | 1761 GEORGE WASHINGTON WAY | Richland | Washington | 99354 | 509-946-9466 | 509-946-9488 |
| 6563 | Gill | Sonny | WA217 | 3019 Duportail St. | RICHLAND | Washington | 99352-6101 | 509-627-1877 | 509-627-3238 |
| 3019 | Ly | Sareichanto | WA123 | 4580 KLAHANIE DR SE | Sammamish | Washington | 98029 | 425-391-9323 | 425-391-9693 |
| 402 | BAE | NAM | WA123 | 800 FIFTH AVE STE 101 | SEATTLE | Washington | 98104-3102 | 206-382-9177 | 206-382-9169 |
| 1277 | APPEL | JOHN | WA123 | 10002 AURORA AVE NORTH STE 36 | SEATTLE | Washington | 98133 | 206-527-5065 | 206-527-0907 |
| 2356 | SY | JIMMY | WA123 | 4742 42ND AVE SW | Seattle | Washington | 98116-4553 | 206-933-8038 | 206-933-8075 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2679 | BROWN | JAMES | WA123 | 1425 BROADWAY | SEATTLE | Washington | 98122-3854 | 206-324-5600 | 206-324-5565 |
| 3507 | SY | JIMMY | WA123 | 4616 25TH AVE NE | SEATTLE | Washington | 98105 | 206-524-2558 | 206-524-5788 |
| 4335 | HAN | KYUNG | WA123 | 3518 FREMONT AVE N | SEATTLE | Washington | 98103 | 206-547-4410 | 206-547-4420 |
| 4387 | Kaur | Parminder | WA123 | 24 ROY ST | SEATTLE | Washington | 98109 | 206-282-2888 | 206-282-2662 |
| 4884 | Khanal | Anita | WA123 | 1700 7TH AVE STE 116 | SEATTLE | Washington | 98101 | 206-624-1550 | 206-624-1998 |
| 4935 | Jackson | Gerald | WA123 | 2311 N 45TH ST | SEATTLE | Washington | 98103 | 206-522-1970 | 206-522-1971 |
| 4967 | Khanal | Anita | WA123 | 505 BROADWAY E | SEATTLE | Washington | 98102-5010 | 206-860-0818 | 206-860-0820 |
| 5256 | LINDQUIST | TAMI | WA123 | 1037 NE 65TH ST | SEATTLE | Washington | 98115 | 206-528-7447 | 206-524-1700 |
| 5749 | Banga | Ravinder | WA123 | 3815 S OTHELLO ST STE 100 | SEATTLE | Washington | 98118 | 206-721-1262 | 206-721-1406 |
| 6129 | Lee | Grace | WA123 | 1416 NW 46TH ST STE 105 | SEATTLE | Washington | 98107 | 206-784-5514 | 206-784-5614 |
| 6951 | Khanal | Anita | WA123 | 508 YALE AVE N | SEATTLE | Washington | 98109 | 206-588-0901 | 206-829-8463 |
| 7143 | Low | Roger | WA123 | 1570 W ARMORY WAY Ste 101 | SEATTLE | Washington | 98119 | 206-432-9198 | 206-453-4572 |
| 3898 | PATEL | AMIT | WA129 | 20126 BALLINGER WAY NE | SHORELINE | Washington | 98155 | 206-367-6400 | 206-306-9600 |
| 2154 | KHANAL | PRATIGYA | WA225 | 2916 NW BUCKLIN HILL RD | Silverdale | Washington | 98383 | 360-613-0759 | 360-613-0785 |
| 1877 | ADE SR | TIMOTHY | WA129 | 1429 AVENUE D | Snohomish | Washington | 98290-1742 | 360-568-4364 | 360-563-2469 |
| 4274 | Patel | Rohit | WA123 | 7829 CENTER BLVD SE | Snoqualmie | Washington | 98065 | 425-396-4478 | 425-396-5411 |
| 957 | Flegel | Teresa | WA217 | 12402 N DIVISION ST | SPOKANE | Washington | 99218 | 509-467-4451 | 509-466-1421 |
| 1296 | Robinson | James | WA217 | 2525 E 29TH AVE STE 10B | SPOKANE | Washington | 99223 | 509-536-4146 | 509-534-7784 |
| 2161 | WILKE | CHARLES | WA217 | 1314 S GRAND BLVD STE 2 | SPOKANE | Washington | 99202-1174 | 509-747-2922 | 509-747-4224 |
| 2405 | Batchelor | Joy | WA217 | 1818 WEST FRANCIS AVE | SPOKANE | Washington | 99205-6834 | 509-327-9772 | 509-327-9129 |
| 3832 | WILKE | CHARLES | WA217 | 2910 E 57TH AVE STE 5 | SPOKANE | Washington | 99223 | 509-448-6368 | 509-448-1489 |
| 4816 | Batchelor | Joy | WA217 | 7115 N DIVISION ST STE B | SPOKANE | Washington | 99208 | 509-466-4664 | 509-466-4999 |
| 1770 | WILKE | CHARLES | WA217 | 1521 N ARGONNE RD STE C | Spokane Valley | Washington | 99212 | 509-924-8058 | 509-924-8418 |
| 6599 | WILKE | CHARLES | WA217 | 506 N SULLIVAN RD STE F | Spokane Valley | Washington | 99037-8543 | 509-242-3086 | 509-443-4039 |
| 4798 | RUSSELL | JOHN | WA129 | 26910 92ND AVE NW STE C5 | STANWOOD | Washington | 98292 | 360-629-8100 | 360-629-8105 |
| 1435 | KHANAL | PRATIGYA | WA125 | 2602 S 38TH ST STE A | TACOMA | Washington | 98409 | 253-473-1361 | 253-473-1362 |
| 2374 | SONG | SUK | WA125 | 2522 N PROCTOR | TACOMA | Washington | 98406-5338 | 253-756-6650 | 253-756-6670 |
| 4863 | Halim | Wirajaya | WA125 | 2661 N PEARL ST | TACOMA | Washington | 98407-2424 | 253-761-0790 | 253-761-9054 |
| 5384 | Schmitt | York | WA125 | 1625 E 72ND ST STE 700 | TACOMA | Washington | 98404 | 253-328-4819 | 253-301-4212 |
| 5819 | Lee | Sung | WA123 | 100 ANDOVER PARK W STE 150 | Tukwila | Washington | 98188 | 206-246-0464 | 206-246-0974 |
| 4334 | Latousek | James | WA129 | 8825 34TH AVE NE  STE L | Tulalip | Washington | 98271 | 360-657-5500 | 360-657-5547 |
| 6856 | Kafando | Abdoul | WA225 | 5729 LITTLEROCK RD SW STE 107 | Tumwater | Washington | 98512 | 360-878-9606 | 360-878-9962 |
| 2149 | KIM | OK | WA125 | 3800A BRIDGEPORT WAY W | University Place | Washington | 98466 | 253-566-3143 | 253-566-3255 |
| 2612 | KAZANGIAN | MICHAEL | OR128 | 6715 NE 63RD Street, STE 103 | Vancouver | Washington | 98661 | 360-694-2835 | 360-694-2839 |
| 5799 | Lal | Ronika | OR128 | 13504 NE 84TH ST STE 103 | Vancouver | Washington | 98682-3091 | 360-882-4877 | 360-882-4899 |
| 6550 | Daisy | Brian | OR128 | 305 SE Chkalov Dr Ste 111 | Vancouver | Washington | 98683 | 360-314-4300 | 360-314-6935 |
| 6920 | Lal | Ronika | OR128 | 7202 NE HWY 99 STE 106 | Vancouver | Washington | 98665 | 360-448-7090 | 360-448-7754 |
| 7196 | Nelsen | Stanley | OR128 | 720 SE 160TH AVE STE 103 | Vancouver | Washington | 98684 | 360-298-7008 | 360-386-7620 |
| 4903 | Garcia | Sergio | WA217 | 307 S 9TH AVE | WALLA WALLA | Washington | 99362 | 509-529-5677 | 509-529-4657 |
| 5948 | KHANAL | PRATIGYA | OR128 | 3307 EVERGREEN WAY STE 707 | WASHOUGAL | Washington | 98671 | 360-335-1396 | 360-335-1632 |
| 2369 | Juchmes | Angela | WA217 | 1250 N WENATCHEE AVE STE H | Wenatchee | Washington | 98801-1599 | 509-663-4780 | 509-663-4574 |
| 191 | ANDERSON | ALAN | WA123 | 14241 NE WOODINVILLE-DUVALL RD | WOODINVILLE | Washington | 98072 | 425-486-6245 | 425-481-8179 |
| 6788 | Ewing | Diane | WA217 | 420 S 72ND AVE STE 180 | YAKIMA | Washington | 98908 | 509-965-7000 | 509-965-2000 |
| 4105 | Dutta | Saroj | WA225 | 1201 E YELM AVE STE 400 | Yelm | Washington | 98597 | 360-400-6245 | 360-400-1222 |
| 2913 | Arthur | Dakota | WV236 | 1038 N EISENHOWER DR | Beckley | West Virginia | 25801-3116 | 304-252-0111 | 304-252-6132 |
| 5077 | YOUNG | DANNY | WV236 | 3501 MACCORKLE AVE SE | CHARLESTON | West Virginia | 25304 | 304-720-8777 | 304-720-8779 |
| 3486 | KUCISH | DELAINA | WV236 | 726 EAST PARK AVE | FAIRMONT | West Virginia | 26554-2714 | 304-368-0001 | 304-368-1929 |
| 1675 | Leaberry | John | WV236 | 729 9TH AVE | HUNTINGTON | West Virginia | 25701-2718 | 304-529-1776 | 304-529-1888 |
| 6087 | Sword | John | WV236 | 331 GEORGE KOSTAS DR | LOGAN | West Virginia | 25601 | 304-752-5324 | 304-752-5326 |
| 2468 | Uquillas Quila | Andrea | WV236 | 484 WILLIAMSPORT PIKE | MARTINSBURG | West Virginia | 25404 | 304-264-4999 | 304-264-4904 |
| 1421 | YOST | MARK | WV236 | 364 PATTESON DR | MORGANTOWN | West Virginia | 26505 | 304-599-0001 | 304-599-9052 |
| 7114 | Groseclose, Jr. | John | WV236 | 300 MORRISON DRIVE | PRINCETON | West Virginia | 24740 | 304-913-5951 | 304-913-5952 |
| 2970 | Young | Philip | WV236 | 5312 MACCORKLE AVE SW | SOUTH CHARLESTON | West Virginia | 25309-1012 | 304-768-8787 | 304-768-8587 |
| 4843 | Norman | Bailey | WV236 | 47 WASHINGTON AVE | WHEELING | West Virginia | 26003 | 304-242-9299 | 304-242-9294 |
| 6753 | Shah | Chandrakant | WI216 | 4764 INTEGRITY WAY | APPLETON | Wisconsin | 54913 | 920-954-6753 | 920-954-6755 |
| 6794 | HIGHLEY | JAMES | WI216 | 3825 E CALUMET ST | APPLETON | Wisconsin | 54915 | 920-815-3082 | 920-939-3393 |
| 1431 | TAGHIKHANI | MAJID | WI216 | 17145 J W BLUEMOUND RD | BROOKFIELD | Wisconsin | 53005 | 262-821-1150 | 262-821-1414 |
| 2832 | Ghaffar | Mohammed | WI216 | 12605 W NORTH AVE | BROOKFIELD | Wisconsin | 53005-4629 | 262-797-0808 | 262-797-8088 |
| 7164 | Jadin | Michael | WI216 | 1041 MAIN AVE | DE PERE | Wisconsin | 54115 | 920-632-7567 | 920-632-4828 |
| 5181 | Barbeau | Marc | WI216 | 3215 GOLF RD | DELAFIELD | Wisconsin | 53018 | 262-646-5488 | 262-646-5272 |
| 5076 | KENNER | KRISTINE | WI239 | 923 S Hastings Way | EAU CLAIRE | Wisconsin | 54701 | 715-552-1100 | 715-552-1102 |
| 2831 | Ross | Melissa | WI239 | 2935 S FISH HATCHERY RD #3 | Fitchburg | Wisconsin | 53711 | 608-288-0957 | 608-288-0960 |

| Center | Owner Last Name | Owner First Name | Area | Address | City | State | Zip | Phone | Fax |
|---|---|---|---|---|---|---|---|---|---|
| 2671 | Pollesch | Bradley | WI216 | 114 S MAIN ST | Fond Du Lac | Wisconsin | 54935-4229 | 920-921-7599 | 920-921-5922 |
| 5233 | JUNGEN | KRISTIAN | WI216 | N112 W16298 MEQUON RD | GERMANTOWN | Wisconsin | 53022 | 262-345-0943 | 262-345-0948 |
| 5908 | HADLER | JOHN | WI216 | 1369 PORT WASHINGTON RD | GRAFTON | Wisconsin | 53024 | 262-375-9900 | 262-375-9905 |
| 1418 | MERKATORIS | SUSAN | WI216 | 101 S MILITARY AVE | GREEN BAY | Wisconsin | 54303-2409 | 920-498-1991 | 920-498-0272 |
| 4170 | MERKATORIS | SUSAN | WI216 | 1794 ALLOUEZ AVE STE C | GREEN BAY | Wisconsin | 54311 | 920-884-6681 | 920-301-3121 |
| 4713 | Knapp | John | WI216 | 5300 S 108TH ST | HALES CORNERS | Wisconsin | 53130-1911 | 414-858-9099 | 414-858-9097 |
| 5335 | MURPHY | JOHN | WI239 | 808 CARMICHAEL RD | HUDSON | Wisconsin | 54016 | 715-386-2222 | 715-386-2121 |
| 3628 | MOXLEY | BRADFORD | WI239 | 2811 MILTON AVE | Janesville | Wisconsin | 53545-0252 | 608-757-0409 | 608-757-0438 |
| 3860 | Sirocchi, JR. | Vincent | WI216 | 4623 75th ST | KENOSHA | Wisconsin | 53142 | 262-697-4310 | 262-697-4313 |
| 3838 | Seymour | Sharon | WI239 | 317 S 4TH STREET | LA CROSSE | Wisconsin | 54601 | 608-782-6966 | 608-784-2402 |
| 704 | BOGLE | SHANNAN | WI239 | 6666 ODANA RD | MADISON | Wisconsin | 53719-1012 | 608-833-7447 | 608-833-8433 |
| 1695 | DIXON | MARGO | WI239 | 4230 EAST TOWNE BLVD | MADISON | Wisconsin | 53704-3704 | 608-244-2208 | 608-244-2284 |
| 3391 | McWilliams | Jack | WI239 | 1360 REGENT ST | MADISON | Wisconsin | 53715-1255 | 608-255-3391 | 608-255-4194 |
| 3613 | DIXON | MARGO | WI239 | 1213 N SHERMAN AVE | MADISON | Wisconsin | 53704-4236 | 608-663-9090 | 608-663-9091 |
| 6578 | McWilliams | Jack | WI239 | 2858 University Ave. | MADISON | Wisconsin | 53705 | 608-819-8415 | 608-819-8416 |
| 1893 | Kaur | Harmandeep | WI216 | N78 W14573 APPLETON AVE | Menomonee Falls | Wisconsin | 53051-4382 | 262-251-1551 | 262-251-1335 |
| 7375 | Rinehart | Douglas | WI239 | 1412 E 9TH ST | Menomonie | Wisconsin | 54751 | 715-231-4877 | 715-231-4088 |
| 2436 | POKHREL | SHEKHAR | WI216 | 10936 N PORT WASHINGTON RD | Mequon | Wisconsin | 53092-5031 | 262-241-5922 | 262-241-5923 |
| 1963 | McWilliams | Jack | WI239 | 6907 UNIVERSITY AVE | MIDDLETON | Wisconsin | 53562-2767 | 608-831-4090 | 608-831-4190 |
| 950 | Ghaffar | Ali | WI216 | 3900 W BROWN DEER RD STE A | MILWAUKEE | Wisconsin | 53209-1220 | 414-354-3393 | 414-354-3408 |
| 2324 | Vadapally | Prahlad | WI216 | 1345 N JEFFERSON ST | MILWAUKEE | Wisconsin | 53202-2657 | 414-273-7780 | 414-273-7785 |
| 6796 | Weber | Daniel | WI216 | 1314 S 1ST ST | MILWAUKEE | Wisconsin | 53204 | 414-897-7713 | 414-897-7792 |
| 3629 | Spengler | Erik | WI239 | 6516 MONONA DRIVE | Monona | Wisconsin | 53716 | 608-222-3629 | 608-223-1944 |
| 2376 | HIGHLEY | JAMES | WI216 | 691 S GREEN BAY RD | NEENAH | Wisconsin | 54956-3153 | 920-729-6403 | 920-729-6405 |
| 4714 | Shawar | Ramzey | WI216 | 6508 S 27TH ST STE 9 | OAK CREEK | Wisconsin | 53154 | 414-856-9175 | 414-856-9178 |
| 5563 | Abdel-Hamid | Sabri | WI216 | 1288 SUMMIT AVE STE 107 | OCONOMOWOC | Wisconsin | 53066 | 262-560-1506 | 262-560-1507 |
| 1250 | Bovee | Jamie | WI216 | 2080 W 9TH AVE | OSHKOSH | Wisconsin | 54904 | 920-231-1623 | 920-231-8382 |
| 4914 | Ghaffar | Mohammed | WI216 | 1256 Capitol Drive Ste 700 | Pewaukee | Wisconsin | 53072-1300 | 262-746-9170 | 262-746-9171 |
| 5653 | Knapp | John | WI216 | 2108A SILVERNAIL RD | Pewaukee | Wisconsin | 53072 | 262-290-3029 | 262-522-7946 |
| 1761 | WALCZAK | STEVEN | WI216 | 2310 S GREEN BAY RD STE C | RACINE | Wisconsin | 53406-4954 | 262-554-7337 | 262-554-7339 |
| 5599 | VANDE VOORT | SCOTT | WI239 | 1311 S MAIN ST | RICE LAKE | Wisconsin | 54868 | 715-736-6000 | 715-736-6001 |
| 1971 | ROGGA | BRIAN | WI216 | 4230 N OAKLAND AVE | SHOREWOOD | Wisconsin | 53211-2042 | 414-332-7221 | 414-332-7072 |
| 3617 | GASNER | DAVID | WI239 | 2364 JACKSON ST | STOUGHTON | Wisconsin | 53589-5404 | 608-877-2683 | 608-877-8318 |
| 3045 | STOFLET | CHARLES | WI239 | 1223 W MAIN ST | Sun Prairie | Wisconsin | 53590 | 608-825-6245 | 608-825-2822 |
| 7050 | Keske | Jasen | WI239 | 2202 E 2ND STREET STE 177 | SUPERIOR | Wisconsin | 54880 | 715-718-2991 | 715-718-2972 |
| 3572 | Daniels | Steve | WI239 | 1660 S CHURCH ST | WATERTOWN | Wisconsin | 53094-6406 | 920-206-1660 | 920-206-1666 |
| 4409 | VOLLEY | BRANDON | WI239 | 215 S CENTURY AVE | Waunakee | Wisconsin | 53597 | 608-849-2697 | 608-850-4193 |
| 6619 | Brandenburg | Donna | WI239 | 225780 Rib Mountain Dr | Wausau | Wisconsin | 54401-6606 | 715-355-0032 | 715-355-0036 |
| 5739 | GREVES | LARRY | WI216 | 6650 W STATE ST UNIT D | WAUWATOSA | Wisconsin | 53213 | 414-257-9570 | 414-257-0498 |
| 6257 | FAZIO | CHARLES | WI216 | 2931 S 108TH ST | West Allis | Wisconsin | 53227 | 414-546-3232 | 414-546-3234 |
| 4913 | HOFER | FRANK | WI239 | 941 HUNTINGTON AVE | WISCONSIN RAPIDS | Wisconsin | 54494 | 715-424-4877 | 715-424-4879 |
| 2200 | Davis | Rhonda | WY230 | 301 THELMA DR | CASPER | Wyoming | 82609 | 307-472-2125 | 307-472-4502 |
| 2192 | PATHAK | SUNIL | WY230 | 1740 DELL RANGE BLVD STE H | Cheyenne | Wyoming | 82009 | 307-634-9494 | 307-634-9497 |
| 2394 | NELSON | MIKE | WY230 | 1108 14TH ST | Cody | Wyoming | 82414-3743 | 307-527-6980 | 307-527-6984 |
| 7144 | Castleberry | Dustin | WY230 | 900 CAMEL DRIVE Ste GG | GILLETTE | Wyoming | 82716 | 307-682-7581 | 307-682-7380 |
| 1818 | Hammond | Marc | WY230 | 970 W BROADWAY STE E | JACKSON | Wyoming | 83001-9475 | 307-733-9250 | 307-733-9032 |
| 6059 | COX | KEVIN | WY230 | 514 GRAND AVE | LARAMIE | Wyoming | 82070 | 307-742-2223 | 307-742-2282 |
| 6446 | NELSON | MIKE | WY230 | 151 E 1st | POWELL | Wyoming | 82435 | 307-764-4175 | 307-764-4178 |
| 3042 | Hammond | Marc | WY230 | 1993 DEWAR DR STE 1 | ROCK SPRINGS | Wyoming | 82901 | 307-382-8228 | 307-382-8244 |
| 3605 | Hammond | Marc | WY230 | 51 COFFEEN AVE #101 | SHERIDAN | Wyoming | 82801-4873 | 307-673-1123 | 307-673-1120 |
| 3579 | Hammond | Marc | WY230 | 3465 N PINES WAY STE 104 | WILSON | Wyoming | 83014 | 307-733-7110 | 307-733-6848 |

**Instructions: Use this version of the LOI only if you do NOT currently own at least a 50% interest in a The UPS Store® franchise.**

## LETTER OF INTENT FOR A THE UPS STORE FRANCHISE

Dear Prospective Franchisee:

Thank you for your interest in The UPS Store! This letter of intent ("**LOI**") is a binding agreement between you (as identified below) and The UPS Store, Inc. ("**TUPSS**" or "**we**," "**us**," "**our**"). The terms and conditions of this LOI are as follows:

1. You must sign this LOI and pay to us a $7,500.00 Initial Application Fee ("**IAF**") if, as someone who does not currently own at least a 50% interest in a The UPS Store franchise, you seek to: (a) develop a newly constructed Center and purchase a new franchise directly from us; or (b) purchase the existing franchise rights from our Area Franchisee under the Site Development Program ("**SDP**," as explained in Item 5 of TUPSS' Franchise Disclosure Document ("**FDD**")); or (c) purchase the existing franchise rights from a non-SDP existing Center that is opened to the public for business (i.e., a franchise "**Transfer**").

2. You are not permitted to sign this LOI or pay to us the IAF until after fourteen (14) calendar[1] days from the date on which you received our FDD. After you sign this LOI, you may deliver to us (or to our representative): (a) the $7,500.00 IAF check made payable to "The UPS Store, Inc.," and (b) your signed and dated copy of this LOI.

3. This LOI does **not** create nor promise to you a The UPS Store franchise. You would only acquire such franchise rights if and when we and you were to enter into a Franchise Agreement, either as a result of: (a) the sale of such franchise rights by us, or (b) the sale of such franchise rights by one of our existing franchisees in accordance with our SDP process or our Center Transfer process. You intend, but are not obligated, to buy one of our franchises as a result of this LOI.

4. Upon our counter-signature of this LOI and acceptance of your IAF, we will process your completed Franchise Application Package. We will promptly thereafter notify you in writing as to which of the following applies:

   (a) Your application is rejected upon initial review. If this occurs, we will promptly refund to you your entire IAF.

   (b) We will likewise refund to you your entire IAF if, after we notify you that your application is **preliminarily** approved {see Sub-Section 4(c) below}, we inform you that your application did not receive **final** approval. However, if your failure to receive our final approval is based solely upon your inability to obtain a business loan from a prospective lender that you identified, then in order for you to receive a refund of your entire IAF under this provision, the following must have occurred. Namely, you must have: (i) notified us of your written loan denial(s); and (ii) applied

[1] If you are located in Michigan, please consult with our Area Franchisee (if one exists) or our other local representative. In this state, you might possibly have to wait ten (10) business days as well as fourteen (14) calendar days; again please check with our local representative to confirm which waiting period applies for you.

to, and received written denials from, a maximum of three prospective lenders that are identified for you by us.

(c) You are preliminarily approved to purchase a new franchise directly from TUPSS, either unconditionally or subject to your satisfaction of one or more conditions, such as, for example: (i) sale of assets and/or obtaining a business loan in order to fund your franchise; or (ii) verification of continuing household income.

(d) You agree that if our preliminary approval letter sent to you does not make your final approval contingent upon your obtaining a business loan, then your inability to obtain a business loan will not serve as a basis for our refunding the entire IAF to you.

**IF 4(b) OCCURS, YOU UNDERSTAND AND ACCEPT THE RISK THAT IF, FOR ANY REASON, YOU FAIL TO TIMELY SATISFY ANY OF OUR WRITTEN CONDITIONS FOR FINAL APPROVAL, REFUSE TO ACCEPT A FRANCHISE THAT WE MAY OFFER TO YOU, OR OTHERWISE FAIL TO ENTER INTO A FRANCHISE AGREEMENT WITH TUPSS PRIOR TO THE CONCLUSION OF THIS LOI AGREEMENT'S TERM, WE WILL RETAIN $3,750.00 OF YOUR IAF AND REFUND TO YOU ONLY $3,750.00 OF YOUR IAF. OUR $3,750.00 IS EARNED AS A RESULT OF THE TIME, ENERGY AND EXPERTISE DEVOTED TO YOU AND WHICH WOULD OTHERWISE BE DEVOTED TO APPLICANTS SEEKING TO PURCHASE ONE OF OUR THE UPS STORE FRANCHISES.**

You further acknowledge that by paying the IAF and signing this LOI, we have not and do not promise that you would be approved to purchase a new or existing franchise that is located **at any particular site or within any particular geographic area.** We will attempt to accommodate your site and area preferences. However, if we later grant final approval for you to purchase a new The UPS Store franchise, you understand and accept the risk that you may not be approved for a particular site (or within a particular area) that you desire – including any site or area that you may have discussed with us (or our representative) prior to or after your signing this LOI and paying your IAF.

(e) If you have told us that you only wish to purchase one of our existing franchised Centers (including possibly the purchase of an SDP Center from our Area Franchisee) and if you give us a copy of your fully executed agreement ("**Buy-Sell Contract**") that proposes all of the terms of your purchase of one of our existing franchised Centers, then we will notify you in writing which of the following applies:

(i) We reasonably withhold our consent to such proposed purchase, or we exercise our right of first refusal (under the seller's Franchise Agreement) to purchase the seller's franchise rights and other assets on the same terms and conditions that are contained in your Buy-Sell Contract. If either of these occurs, TUPSS will promptly refund to you your entire IAF.

(ii) You are preliminarily approved to begin TUPSS' Center Transfer process, subject to your (and your proposed seller's) need to satisfy all of our conditions imposed by such process.

**IF YOU DO NOT, FOR ANY REASON, SATISFY ALL OF OUR TRANSFER PROCESS REQUIREMENTS PRIOR TO THE CONCLUSION OF THIS LOI'S TWELVE (12) MONTH TERM, WE WILL THEN RETAIN $3,750.00 OF YOUR IAF AND REFUND TO YOU ONLY $3,750.00 OF YOUR IAF. THIS $3,750.00 PARTIAL IAF REFUND IS EXPRESSLY SUBJECT TO SECTION 12 BELOW.**

5. TUPSS' criteria for approval are defined solely by TUPSS. All types of preliminary approvals noted above are valid for twelve (12) months from the date that they are communicated to you in writing.

6. If we grant final approval to your application and you purchase a franchise, then your entire $7,500.00 IAF shall be credited to applicable fees and/or costs as designated by TUPSS.

7. If and when you sign a Franchise Agreement, you will be required to pay to us all remaining applicable fees, as explained in Items 5 and 6 of your FDD. This means that you (and/or your seller, if you are buying an SDP or non-SDP existing franchise) must pay to TUPSS the remainder (if any) of all applicable fees after crediting to you your IAF as described above in Paragraph 6.

8. If you purchase an existing non-SDP franchised Transfer Center, then the Transfer Upgrade Agreement (an Exhibit to our Franchise Agreement) will require that only you (the buyer) pay and perform all image, equipment and computer "upgrade" amounts, which will be estimated by us in such agreement. Therefore, you should receive and consider TUPSS' estimated amount of such upgrades as set forth in such Transfer Upgrade Agreement **before** you negotiate and finalize your Buy-Sell contract's purchase price.

9. You promise to us that during the term of this LOI you will diligently work with our Area Franchisee, or with our other designated representative, as follows:

   (a) If you seek to purchase a new franchise directly from us for a newly constructed (non-SDP) Center, you must also:

      (i) Submit for our review a proposed Center location in the form required by us;
      (ii) Receive our written acceptance of such proposed new location; and
      (iii) Submit to us a fully executed Center lease, including a fully executed Addendum to Lease, which is Exhibit I to our Franchise Agreement.

   (b) If you seek to purchase the existing franchise rights from an Area Franchisee for an SDP Center that has not opened to the public for business (or been opened for 6 months or less), then you must comply with TUPSS' SDP process in FDD Item 5.

   (c) If you seek to purchase a Transfer Center, you must fully comply with our Transfer process as is detailed in our transfer materials and work diligently and cooperatively with all of our representatives, including, but not limited to, our Transfer Department personnel.

(d) If we approve your franchise application, we may possibly share with you certain of our proprietary and confidential training materials prior to your entering into a franchise agreement with us. If this occurs, you understand and hereby agree that if you do not, for whatever reason, enter into a franchise agreement with us, you will not: (i) use these training materials for any non-The UPS Store purpose, and (ii) disclose those proprietary and confidential training materials to anyone other than your co-applicants (if any), your employees that would work at your franchised Center (if any), and your professional advisors (e.g., attorney, accountant).

10. Your rights under this LOI are personal to you and may not be sold, transferred, assigned, pledged or encumbered to any third party.

11. The term of this LOI commences on the date we counter-sign (below) and concludes **twelve (12) months** from that date ("**LOI Conclusion Date**"). Extensions of this LOI term beyond the LOI Conclusion Date must be in a writing that is signed by both you and us.

**If by the LOI Conclusion Date we have not, for any reason, entered into a Franchise Agreement with you, then: (a) you and we will have no further obligation to each other, and (b) we will retain a $3,750.00 portion of your IAF in consideration of our time, effort and expertise expended, and (c) we will promptly refund to you a $3,750.00 portion of your IAF, expressly subject to Section 12 below.**

12. If: (1) you or your Primary Operator attend some or all of one or more Franchisee training courses (see a description of such training in FDD Items 5 and 11); and (2) you do not complete the purchase of an existing (i.e., Transfer) The UPS Store franchise, we will retain, as fully earned, the full (or, if applicable, pro-rated) portion of the fee(s) corresponding to such completed training ("**Earned Training Fees**"). If you did not separately pay for such (partially or fully) completed training, we will deduct the Earned Training Fees from the $3,750.00 refunded portion of your IAF.

13. We may terminate this LOI at any time prior to the LOI Conclusion Date by providing written notice to you: (a) if we learn that you have made any false, misleading, inaccurate or incomplete statements to us or to any of our representatives in the course of any communication or application submitted to us; or (b) if you fail to successfully complete our franchisee training program to our satisfaction; or (c) if you fail to comply with any of your obligations under this LOI; or (d) we ever refund your entire IAF in accordance with the terms and conditions of this LOI; or (e) for any or no reason.

14. If we refund your entire IAF in accordance with the terms and conditions of this LOI, you first, as a condition of such refund, must execute a general release (in a form prescribed by TUPSS) in favor of TUPSS and TUPSS' affiliates from any claims arising from this LOI.

15. This LOI constitutes the entire agreement between you and us as to our business relationship and supersedes in its entirety any and all prior or contemporaneous discussions, understandings, arrangements or agreements that may have occurred or existed between you and us (or any of our representatives). You and we may amend this LOI only in a writing that we both sign. Nothing in this Agreement or any related

agreement is intended to disclaim the representations we have made in our franchise disclosure document.

16. This LOI will become valid when counter-executed and accepted by us, it will be deemed made and entered into in the State of California and will be governed and construed under and in accordance with the laws of the State of California, without regard to any choice of law analysis, rules, or principles thereof, to the extent such rules or principles would direct a matter to another jurisdiction. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this LOI and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

17. All actions arising out of or relating to this LOI shall be heard and determined exclusively in: (1) the United States District Court for the Southern District of California or any federal court located within the Southern District of California; or (2) within any California state court located in the city of San Diego. Consistent with the preceding sentence, the parties: (i) irrevocably submit to the exclusive jurisdiction of any federal court located within the Southern District of California or California state court located in the city of San Diego for the purpose of any action arising out of or relating to this LOI; (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this LOI may not be enforced in or by any of the above-named courts; and (iii) irrevocably consent to and grant any such court exclusive jurisdiction over the person of such parties and over the subject matter of such action.

Please acknowledge your agreement with these terms and conditions by signing and dating below. As was noted in Paragraph 2 above, be sure that your signature date below is no earlier than fourteen calendar[1] days from the date you received your FDD. Then, return to your Area Franchisee (if one exists) or to our other designated representative your signed and dated copy of this LOI, together with your $7,500.00 IAF check and your completed Franchise Application Package.

Your signed LOI, IAF check and completed Franchise Application Package will be forwarded to us. If everything is in order, we will promptly counter-sign this LOI and return to you a fully executed copy of this LOI for your records.

We thank you for your interest in our franchise opportunity.

Sincerely,

**THE UPS STORE, INC.**

**AGREED AND ACCEPTED (ON BEHALF OF THE PERSON SIGNING AND ANY OTHERS CONSIDERING BECOMING CO-OWNERS WITH THE PERSON SIGNING BELOW):**

Printed Name(s) of Prospective Franchisee(s): ______________________________________________

Signature(s) of Prospective Franchisee(s): ________________________________________________

Date of Signature(s): ______________________, 20____

Printed Name(s) of Prospective Franchisee(s): ______________________________________________

Signature(s) of Prospective Franchisee(s): ________________________________________________

Date of Signature(s): ______________________, 20____

Printed Name(s) of Prospective Franchisee(s): ______________________________________________

Signature(s) of Prospective Franchisee(s): ________________________________________________

Date of Signature(s): ______________________, 20____

**THE UPS STORE, INC.**

Printed Name of Signing Officer: ____________________________________________________________

Counter-Signature of Signing Officer: ________________________________________________________

Title of Signing Officer: ____________________________________________________________________

*Date of Signing Officer's Counter-Signature: _______________________________________, 20____

**Effective Date of this LOI Agreement*

**Instructions: Use this version of the LOI only if you DO currently own at least a 50% interest in a The UPS Store® franchise. This version of the LOI also applies to initial franchise fees of $9,950 or less.**

## LETTER OF INTENT FOR A THE UPS STORE FRANCHISE

Dear Prospective Franchisee:

Thank you for your interest in The UPS Store! This letter of intent ("**LOI**") is a binding agreement between you (as identified below) and The UPS Store, Inc. ("**TUPSS**" or "**we**," "**us**," "**our**"). The terms and conditions of this LOI are as follows:

1. You must sign this LOI and pay to us a $3,750.00 Initial Application Fee ("**IAF**") if, as someone who currently owns an interest in a The UPS Store franchise, you seek to: (a) develop a newly constructed Center and purchase a new franchise directly from us; or (b) purchase the existing franchise rights from our Area Franchisee under the Site Development Program ("**SDP**," as explained in Item 5 of TUPSS' Franchise Disclosure Document ("**FDD**")); or (c) purchase the existing franchise rights from a non-SDP existing Center that is opened to the public for business (i.e., a franchise "**Transfer**").

2. You are not permitted to sign this LOI or pay to us the IAF until after fourteen (14) calendar[1] days from the date on which you received our FDD. After you sign this LOI, you may deliver to us (or to our representative): (a) the $3,750.00 IAF check made payable to "The UPS Store, Inc.," and (b) your signed and dated copy of this LOI.

3. This LOI does **not** create nor promise to you a The UPS Store franchise. You would only acquire such franchise rights if and when we and you were to enter into a Franchise Agreement, either as a result of: (a) the sale of such franchise rights by us, or (b) the sale of such franchise rights by one of our existing franchisees in accordance with our SDP process or our Center Transfer process. You intend, but are not obligated, to buy one of our franchises as a result of this LOI.

4. Upon our counter-signature of this LOI and acceptance of your IAF, we will process your completed Franchise Application Package. We will promptly thereafter notify you in writing as to which of the following applies:

   (a) Your application is rejected upon initial review. If this occurs, we will promptly refund to you your entire IAF.

   (b) We will likewise refund to you your entire IAF if, after we notify you that your application is **preliminarily** approved {see Sub-Section 4(c) below}, we inform you that your application did not receive **final** approval. However, if your failure to receive our final approval is based solely upon your inability to obtain a business loan from a prospective lender that you identified, then in order for you to receive a refund of your entire IAF under this provision, the following must have occurred. Namely, you must have: (i) notified us of your written loan denial(s); and (ii) applied

[1] If you are located in Michigan, please consult with our Area Franchisee (if one exists) or our other local representative. In this state, you might possibly have to wait ten (10) business days as well as fourteen (14) calendar days; again please check with our local representative to confirm which waiting period applies for you.

to, and received written denials from, a maximum of three prospective lenders that are identified for you by us.

(c) You are preliminarily approved to purchase a new franchise directly from TUPSS, either unconditionally or subject to your satisfaction of one or more conditions, such as, for example: (i) sale of assets and/or obtaining a business loan in order to fund your franchise; or (ii) verification of continuing household income.

(d) You agree that if our preliminary approval letter sent to you does not make your final approval contingent upon your obtaining a business loan, then your inability to obtain a business loan will not serve as a basis for our refunding the entire IAF to you.

**IF 4(b) OCCURS, YOU UNDERSTAND AND ACCEPT THE RISK THAT IF, FOR ANY REASON, YOU FAIL TO TIMELY SATISFY ANY OF OUR WRITTEN CONDITIONS FOR FINAL APPROVAL, REFUSE TO ACCEPT A FRANCHISE THAT WE MAY OFFER TO YOU, OR OTHERWISE FAIL TO ENTER INTO A FRANCHISE AGREEMENT WITH TUPSS PRIOR TO THE CONCLUSION OF THIS LOI AGREEMENT'S TERM, WE WILL RETAIN $2,500.00 OF YOUR IAF AND REFUND TO YOU ONLY $1,250.00 OF YOUR IAF. OUR $2,500.00 IS EARNED AS A RESULT OF THE TIME, ENERGY AND EXPERTISE DEVOTED TO YOU AND WHICH WOULD OTHERWISE BE DEVOTED TO APPLICANTS SEEKING TO PURCHASE ONE OF OUR THE UPS STORE FRANCHISES.**

If 4(b) occurs, you further acknowledge that by paying the IAF and signing this LOI, we have not and do not promise that you would be approved to develop a newly constructed franchise that is located **at any particular site or within any particular geographic area.** We will attempt to accommodate your site and area preferences. However, if we later grant final approval for you to purchase a new The UPS Store franchise, you understand and accept the risk that you may not be approved for a particular site (or within a particular area) that you desire – including any site or area that you may have discussed with us (or our representative) prior to or after your signing this LOI and paying your IAF.

(e) If you have told us that you only wish to purchase one of our existing franchised Centers (including possibly the purchase of an SDP Center from our Area Franchisee) and if you give us a copy of your fully executed agreement ("**Buy-Sell Contract**") that proposes all of the terms of your purchase of one of our existing franchised Centers, then we will notify you in writing which of the following applies:

(i) We reasonably withhold our consent to such proposed purchase, or we exercise our right of first refusal (under the seller's Franchise Agreement) to purchase the seller's franchise rights and other assets on the same terms and conditions that are contained in your Buy-Sell Contract. If either of these occur, TUPSS will promptly refund to you your entire IAF; or

(ii) You are preliminarily approved to begin TUPSS' Center Transfer process, subject to your (and your proposed seller's) need to satisfy all of our conditions imposed by such process.

**IF YOU DO NOT, FOR ANY REASON, SATISFY ALL OF OUR TRANSFER PROCESS REQUIREMENTS PRIOR TO THE CONCLUSION OF THIS LOI'S TWELVE (12) MONTH TERM, WE WILL THEN RETAIN $2,500.00 OF YOUR IAF AND REFUND TO YOU ONLY $1,250.00 OF YOUR IAF.**

5. Our criteria for approval are defined solely by us. All types of preliminary approvals described above are valid only for the term of this LOI, which is twelve (12) months, unless extended in writing by us.

6. If we grant final approval to your application and you purchase a franchise, then your entire $3,750.00 IAF shall be credited to applicable fees and/or costs as designated by TUPSS.

7. If and when you sign our Franchise Agreement, you will be required to pay to us all remaining applicable fees, as explained in Items 5 and 6 of your FDD. This means that you (and/or your seller, if you are buying an SDP or non-SDP existing franchise) must pay to us the remainder (if any) of all applicable fees after we credit to you your IAF as described above in Paragraph 6.

8. If you purchase an existing franchised Transfer Center, then the Transfer Upgrade Agreement (an Exhibit to our Franchise Agreement) will require that only you (the buyer) pay and perform all image, equipment and computer "upgrade" amounts, which will be estimated by us in such agreement. Therefore, you should receive and consider our estimated amount of such upgrades as set forth in such Transfer Upgrade Agreement **before** you negotiate and finalize your Buy-Sell contract's purchase price.

9. You promise to us that during the term of this LOI you will diligently work with our Area Franchisee, or with our other designated representative, as follows:

   (a) If you seek to purchase a new franchise directly from us for a newly constructed (non-SDP) Center, you must also:

      (i) Submit for our review one or more proposed Center locations in the form we require;
      (ii) Receive our written acceptance of your proposed new location; and
      (iii) Submit to us a fully executed Center lease, including a fully executed Addendum to Lease, which is Exhibit I to our Franchise Agreement.

   (b) If you seek to purchase the existing franchise rights from an Area Franchisee for an SDP Center that has not opened to the public for business (or been opened for 6 months or less), then you must comply with TUPSS' SDP process in FDD Item 5.

   (c) If you seek to purchase a Transfer Center, you must fully comply with our Transfer process as is detailed in our transfer materials and work diligently and cooperatively with all of our representatives, including, but not limited to, our Transfer Department personnel.

(d) If we approve your franchise application, we may possibly share with you certain of our proprietary and confidential training materials prior to your entering into a franchise agreement with us. If this occurs, you understand and hereby agree that if you do not, for whatever reason, enter into a franchise agreement with us, you will not: (i) use these training materials for any non-The UPS Store purpose, and (ii) disclose those proprietary and confidential training materials to anyone other than your co-applicants (if any), your employees that would work at your franchised Center (if any), and your professional advisors (e.g., attorney, accountant).

10. Your rights under this LOI are personal to you and may not be sold, transferred, assigned, pledged or encumbered to any third party.

11. The term of this LOI commences on the date we counter-sign (below) and concludes **twelve (12) months** from that date ("**LOI Conclusion Date**"). Extensions of this LOI term beyond the LOI Conclusion Date must be in a writing that is signed by both you and us.

**If by the LOI Conclusion Date we have not, for any reason, entered into a Franchise Agreement with you, then: (a) you and we will have no further obligation to each other, and (b) we will retain a $2,500.00 portion of your IAF in consideration of our time, effort and expertise expended, and (c) we will promptly refund to you a $1,250 portion of your IAF.**

12. We may terminate this LOI at any time prior to the LOI Conclusion Date by providing written notice to you: (a) if we learn that you have made any false, misleading, inaccurate or incomplete statements to us or to any of our representatives in the course of any communication or application submitted to us; or (b) if you fail to successfully complete our franchisee training program to our satisfaction; or (c) if you fail to comply with any of your obligations under this LOI; or (d) we ever refund your entire IAF in accordance with the terms and conditions of this LOI; or (e) for any or no reason.

13. If we refund your entire IAF in accordance with the terms and conditions of this LOI, you first, as a condition of such refund, must execute a general release (in a form prescribed by TUPSS) in favor of TUPSS and TUPSS' affiliates from any claims arising from this LOI.

14. This LOI constitutes the entire agreement between you and us as to our business relationship and supersedes in its entirety any and all prior or contemporaneous discussions, understandings, arrangements or agreements that may have occurred or existed between you and us (or any of our representatives). You and we may amend this LOI only in a writing that we both sign. Nothing in this Agreement or in any related agreement is intended to disclaim the representations we made in our franchise disclosure document.

15. This LOI will become valid when counter-executed and accepted by us, it will be deemed made and entered into in the State of California and will be governed and construed under and in accordance with the laws of the State of California, without regard to any choice of law analysis, rules, or principles thereof, to the extent such rules or principles would direct a matter to another jurisdiction. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in

connection with the execution of this LOI and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

16. All actions arising out of or relating to this LOI shall be heard and determined exclusively in: (1) the United States District Court for the Southern District of California or any federal court located within the Southern District of California; or (2) within any California state court located in the city of San Diego. Consistent with the preceding sentence, the parties: (i) irrevocably submit to the exclusive jurisdiction of any federal court located within the Southern District of California or California state court located in the city of San Diego for the purpose of any action arising out of or relating to this LOI; (ii) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this LOI may not be enforced in or by any of the above-named courts; and (iii) irrevocably consent to and grant any such court exclusive jurisdiction over the person of such parties and over the subject matter of such action.

Please acknowledge your agreement with these terms and conditions by signing and dating below. As was noted in Paragraph 2 above, be sure that your signature date is no earlier than fourteen calendar[1] days from the date you received your FDD. Then, return to your Area Franchisee or to our designated representative your signed and dated copy of this LOI, together with your $3,750.00 IAF check and your completed Franchise Application Package.

Your signed LOI, IAF check and completed Franchise Application Package will be forwarded to us. If everything is in order, we will promptly counter-sign this LOI and return to you a fully executed copy of this LOI for your records.

We thank you for your interest in our franchise opportunity.

Sincerely,

**THE UPS STORE, INC.**

**AGREED AND ACCEPTED (ON BEHALF OF THE PERSON SIGNING AND ANY OTHERS CONSIDERING BECOMING CO-OWNERS WITH THE PERSON SIGNING BELOW):**

Printed Name(s) of Prospective Franchisee(s): ________________________________________________

Signature(s) of Prospective Franchisee(s): ___________________________________________________

Date of Signature(s): ______________________, 20____

Printed Name(s) of Prospective Franchisee(s): ________________________________________________

Signature(s) of Prospective Franchisee(s): ___________________________________________________

Date of Signature(s): ______________________, 20____

Printed Name(s) of Prospective Franchisee(s): ________________________________________________

Signature(s) of Prospective Franchisee(s): ___________________________________________________

Date of Signature(s): ______________________, 20____

Printed Name(s) of Prospective Franchisee(s): ________________________________________________

Signature(s) of Prospective Franchisee(s): ___________________________________________________

Date of Signature(s): ______________________, 20____

**THE UPS STORE, INC.:**

Printed Name of Signing Officer: __________________________________________________________

Counter-Signature of Signing Officer: ______________________________________________________

Title of Signing Officer: _________________________________________________________________

*Date of Signing Officer's Counter-Signature: _______________________________________, 20____

**Effective Date of this LOI Agreement*

## STATE SPECIFIC ADDENDA / FORMS OF GENERAL RELEASE (IN RENEWAL AND TRANSFER CONTEXTS)

Some states have statutes (and possibly court decisions) which may supersede some of the terms and conditions set forth in our Franchise Agreement (and other applicable documents) which govern the franchise relationship between The UPS Store, Inc. ("**TUPSS**") and you (the franchisee). You should consult with your attorney to learn the extent to which any such laws may apply to you.

You should understand that Sections 21.l(a) and 21.l(b) of the Franchise Agreement provide (in summary – see these Sections for actual governing language) as follows:

> It is possible that one or more of certain types of provisions in the Franchise Agreement (and other applicable documents) that you signed with TUPSS may be declared by an arbitrator, mediator or court to be invalid or unenforceable because they are inconsistent with a state law that was specifically intended to protect the rights of franchisees in that state.
>
> In these situations, you and TUPSS are agreeing (at the time we sign our Franchise Agreement) that if such provision(s) could be rendered valid and enforceable if modified, then it is our mutual desire that such provision(s) will then be modified to the extent required to make such provision(s) valid and enforceable to the fullest extent under applicable state law and public policy.

Some (but not all) of the areas in which states have enacted laws to protect the rights of franchisees include: (i) termination of franchise agreements; (ii) non-renewal of franchise agreements; (iii) designation of jurisdiction and venue for dispute resolution proceedings; (iv) waivers of rights to a jury trial; (v) "choice of law" provisions that specify which state's law would apply in a dispute resolution proceeding; and (vi) certain types of mandatory franchisee "releases".

### NO WAIVER OR DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to the state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

1. No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by TUPSS, any franchise seller, or any other person acting on behalf of TUPSS. This provision supersedes any other term of any document executed in connection with the franchise.

### CALIFORNIA

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

2. Neither the franchisor nor any person in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such person from membership in such association or exchange.

3. The following paragraphs are added at the end of Item 17 of the Disclosure Document:

(a) California Law Regarding Termination and Nonrenewal. California Business and Professions Code Sections 20000 through 20043 provide rights to franchisees concerning termination or nonrenewal of a franchise. If the Franchise Agreement contains any provision that is inconsistent with the law, the law will control.

(b) Post Termination Noncompetition Covenants. The Non-Competition Agreement contains a covenant not to compete which extends beyond the termination/expiration of the franchise. This provision might not be fully enforceable under California law, but we will enforce it to the extent enforceable.

(c) Liquidated Damages Provision. The Franchise Agreement contains a liquidated damage clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

(d) The Franchise Agreement provides for termination upon insolvency, bankruptcy, or re-organization. This provision might not be enforceable under federal bankruptcy law (11 U.S.C.A. Sections 101 et seq.), but will enforce it to the extent enforceable.

(e) Section 31125 of the Franchise Investment Law requires us to give you a disclosure document approved by the Commissioner of Corporations before we ask to you consider a material modification of your franchise agreement.

(f) You must sign a general release of claims if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

**MARYLAND**

1. The following language is added to the end of the "Summary" sections of Item 17(c), entitled **Requirements for franchisee to renew or extend**, and Item 17(m), entitled **Conditions for franchisor approval of transfer**:

> Any release required as a condition of renewal and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. The following language is added to the end of the "Summary" section of Item 17(h), entitled **"Cause" defined – non-curable defaults**:

> Termination upon insolvency might not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.), but we will enforce it to the extent enforceable.

3. The "Summary" section of Item 17(v), entitled **Choice of forum**, is amended to read as follows:

> To the extent required by the Maryland Franchise Registration and Disclosure Law, you may bring an action in Maryland.

4. The "Summary" section of Item 17(w), entitled **Choice of law**, is amended to read as follows:

> To the extent required by applicable law, Maryland law governs claims arising under the Maryland Franchise Registration and Disclosure Law.

5. The following language is added to the end of the chart in Item 17:

You must bring any claims arising under the Maryland Franchise Registration and Disclosure Law within 3 years after the grant of the franchise.

**MICHIGAN**

**DISCLOSURE REQUIRED BY THE STATE OF MICHIGAN:**

**THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.**

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protection provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchise to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating a franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee’s inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation.

This Subsection applies only if: (i) the term of the franchise is less than 5 years and, (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logo, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months' advance notice of franchisor’s intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This Section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of proposed transferee to meet the franchisor’s then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or sub-franchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in Subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligation to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

**THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.**

Any questions regarding the notice above should be directed to the State of Michigan, Michigan Department of Attorney General, Consumer Protection Division, Attention: Franchise, 670 Law Building, Lansing, MI 48913, (517) 335-7567.

**MINNESOTA**

Minn. Stat. Section 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the TUPSS disclosure document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws or the jurisdiction.

Minn. Rule Part 2860.440J prohibits a franchisee from waiving his rights to a jury trial or consenting to liquidated damages, termination penalties or judgment notes. To the extent that any such provisions exist under the TUPSS disclosure document or Franchise Agreement, they are hereby rendered void with respect to all franchisees governed under the laws of Minnesota. If TUPSS ever seeks injunctive relief against Franchisee, a court will determine (a) whether or not a bond is required and, if a bond is required, (b) the amount of the bond.

This state has a statute which may supersede the Franchise Agreement in your relation with us including the areas of termination and renewal of your franchise: [Stat. Section 80C.14]. Specifically, Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statute Section 80C.14, Subdivisions 3, 4, and 5 requires, except in certain specified cases, that a franchisee be given 90 days' notice of a termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement.

Minn. Rule Part 2860.4400D prohibits a franchisee to assent to a general release. To the extent that any such general release is purported to be required by TUPSS' Franchise Agreement or disclosure document, it is hereby rendered void with respect to all franchisees governed under the laws of Minnesota.

To the extent that any Limitations of Claims Sections exist under TUPSS' disclosure document or Franchise Agreement, such Sections are hereby revised to comply with Minn. Stat. Section 80C.17, Subdivision 5.

**NORTH DAKOTA**

1. The "Summary" sections of Items 17(c) and 17(m) of the Disclosure Document are amended by adding the following:

> However, any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the North Dakota Franchise Investment Law.

2. The "Summary" section of Item 17(i) of the Disclosure Document is amended by adding the following:

> The Commissioner has determined termination or liquidated damages to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. However, we and you agree to enforce these provisions to the extent the law allows.

3. The "Summary" section of Item 17(r) of the Disclosure Document is amended by adding the following:

> Covenants not to compete such as those mentioned above generally are considered unenforceable in North Dakota. However, we will seek to enforce them to the extent enforceable.

4. The "Summary" section of Item 17(v) of the Disclosure Document is amended by adding the following:

> To the extent required by the North Dakota Franchise Investment Law, you may bring an action in North Dakota.

5. The "Summary" section of Item 17(w) of the Disclosure Document is amended by adding the following:

> Except for federal law, North Dakota law applies.

**Maryland Amendment to Franchise Agreement**

This Maryland Amendment to Franchise Agreement ("**Amendment**") is entered into between The UPS Store, Inc. ("**TUPSS**") and the undersigned franchisee ("**Franchisee**") and becomes effective on the date that it is counter-signed by TUPSS. The parties agree that this Amendment hereby amends the parties' Franchise Agreement, as set forth below:

1. Releases. Sections 2.3.g and 11.3.i of the Franchise Agreement are amended by adding the following:

   Pursuant to COMAR 02.02.08.16L, such a general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. Governing Law. The following language is added to the end of Section 20.1(a) of the Franchise Agreement:

   However, to the extent required by applicable law, Maryland law will apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

3. Consent to Jurisdiction. The following language is added to the end of Section 20.1(b) of the Franchise Agreement:

   Notwithstanding the foregoing, you may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

4. Limitation of Claims. The following language is added as a new Section 22.6 of the Franchise Agreement:

   22.6 Any and all claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three (3) years after the grant of the franchise.

The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Amendment and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**[Signature Page Follows]**

THE TERMS AND CONDITIONS OF THIS MARYLAND AMENDMENT ARE AGREED TO AND ACCEPTED BY:

__________________________________________________________________
Printed Name of (as applicable) Franchisee

| | |
|---|---|
| ______________________________ | ______________________________ |
| Signature | Date of Signature |

THE UPS STORE, INC.

| | |
|---|---|
| ______________________________ | ______________________________ |
| Printed Name of Signing Officer | Title of Signing Officer |
| ______________________________ | ______________________________ |
| Signature of Signing Officer | Date of Signature |

**Minnesota Amendment to Franchise Agreement**

This Minnesota Amendment to Franchise Agreement ("**Amendment**") is entered into between The UPS Store, Inc. ("**TUPSS**") and the undersigned franchisee ("**Franchisee**") and becomes effective on the date that it is counter-signed by TUPSS. The parties agree that this Amendment hereby amends the parties' Franchise Agreement, as set forth below:

1. Minn. Stat. Section 80C.21 and Minn. Rule 2860.4400J prohibit TUPSS from requiring litigation to be conducted outside Minnesota. In addition, nothing in TUPSS' Franchise Agreement can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum or remedies provided for by the laws or the jurisdiction.

2. Minn. Rule Part 2860.440J prohibits a franchisee from waiving his rights to a jury trial or consenting to liquidated damages, termination penalties or judgment notes. To the extent that any such provisions exist under TUPSS' Franchise Agreement, they are hereby rendered void with respect to all franchisees governed under the laws of Minnesota. If TUPSS ever seeks injunctive relief against Franchisee, a court will determine (a) whether or not a bond is required and, if a bond is required, (b) the amount of the bond.

3. The State of Minnesota has a statute which may supersede the Franchise Agreement in your relation with TUPSS, including the areas of termination and renewal of Franchisee's franchise: [Stat. Section 80C.14]. Specifically, Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statute Section 80C.14, Subdivisions 3, 4, and 5 require, except in certain specified cases, that a franchisee be given 90 days' notice of a termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement.

4. Minn. Rule Part 2860.4400D prohibits a franchisee to assent to a general release. To the extent that any such general release is purported to be required by TUPSS' Franchise Agreement, it is hereby rendered void with respect to all franchisees governed under the laws of Minnesota.

5. To the extent that any Limitations of Claims Sections exist under TUPSS' Franchise Agreement, such Sections are hereby revised to comply with Minn. Stat. Section 80C.17, Subdivision 5.

The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Amendment and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**[Signature Page Follows]**

THE TERMS AND CONDITIONS OF THIS MINNESOTA AMENDMENT ARE AGREED TO AND ACCEPTED BY:

______________________________________________
Printed Name of (as applicable) Franchisee

__________________________ __________________________
Signature | Date of Signature

THE UPS STORE, INC.

__________________________ __________________________
Printed Name of Signing Officer | Title of Signing Officer

__________________________ __________________________
Signature of Signing Officer | Date of Signature

**North Dakota Amendment to Franchise Agreement**

This North Dakota Amendment to Franchise Agreement ("**Amendment**") is entered into between The UPS Store, Inc. ("**TUPSS**") and the undersigned franchisee ("**Franchisee**") and becomes effective on the date that it is counter-signed by TUPSS. The parties agree that this Amendment hereby amends the parties' Franchise Agreement, as set forth below:

1. Releases. Sections 2.3.g and 11.3.i of the Franchise Agreement are amended by adding the following:

   ; provided, however, that such general release shall not apply to the extent prohibited by law with respect to claims arising under the North Dakota Franchise Investment Law.

2. Covenants not to Compete. The following language is added to the end of Sections 8.4(a) and 84.(b) of the Area Franchise Agreement:

   Covenants not to compete such as those mentioned above generally are considered unenforceable in North Dakota. However, we will seek to enforce them to the extent enforceable.

3. Payment of Liquidated Damages. Section 13.5 of the Franchise Agreement is amended by adding the following:

   TUPSS and Franchisee acknowledge that certain parts of this provision might not be enforceable under the North Dakota Franchise Investment Law; however, TUPSS and Franchisee agree to enforce the provision to the extent the law allows.

4. Governing Law. The following language is added to the end of Section 20.1(a) of the Franchise Agreement:

   Notwithstanding the foregoing, to the extent required by the North Dakota Franchise Investment Law, North Dakota law will apply to this Agreement.

5. Consent to Jurisdiction. The following language is added to the end of Section 20.1(b) of the Franchise Agreement:

   However, to the extent required by applicable law, Franchisee may bring an action in North Dakota.

The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Amendment and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

**[Signature Page Follows]**

THE TERMS AND CONDITIONS OF THIS NORTH DAKOTA AMENDMENT ARE AGREED TO AND ACCEPTED BY:

______________________________________________________________
Printed Name of (as applicable) Franchisee

____________________________________ ____________________________
Signature | Date of Signature

THE UPS STORE, INC.

______________________________ ____________________________
Printed Name of Signing Officer | Title of Signing Officer

______________________________ ____________________________
Signature of Signing Officer | Date of Signature

**RENEWAL RELEASE AGREEMENT**

This Renewal Release Agreement ("**Release**") is entered into between The UPS Store, Inc. ("**TUPSS**") and ______________________________________________________________ ("**Renewing Franchisee**") and becomes effective on the date counter-signed below by TUPSS.

**Background**

A. On _________________, the parties (or their predecessors) entered into a franchise agreement ("**Initial Franchise Agreement**") for Center # _____________ (the "**Center**").

B. The Franchise Agreement permits Renewing Franchisee to renew the Center's franchise rights only if TUPSS first confirms that Renewing Franchisee has satisfied all of the conditions to renewal that are specified in the Initial Franchise Agreement.

C. Included among the above-referenced renewal conditions is the requirement that Renewing Franchisee execute a general release, in a form prescribed by TUPSS, in favor of TUPSS and all related parties defined below as Released Parties from any claims arising during the term of the Center's Initial Franchise Agreement.

D. Franchisee has sought, and TUPSS has approved, the renewal of the Center's franchise rights for an additional ten (10) year term, pursuant to a renewal franchise agreement ("**Renewal Franchise Agreement**"), subject to the execution of this Release.

**NOW, THEREFORE,** as part of the Center's franchise renewal process and in exchange for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, TUPSS and Renewing Franchisee hereby agree as follows:

**RELEASE:** Renewing Franchisee, on behalf of: (i) itself; and (ii) if it is a legal entity (corporation, LLC, etc.) all of its shareholders, equity owners, and guarantors (collectively "**Releasing Parties**"), hereby expressly, voluntarily and forever releases, waives and discharges TUPSS, UPS, as well as all past and present direct, indirect and ultimate corporate parents, subsidiaries, related companies, predecessors and successors, assignees and designees, and its, and each of their, past and present directors, officers, employees, agents, attorneys, owners, shareholders, partners, designees and representatives, as well as TUPSS' area franchisees and franchisees (collectively "**Released Parties**"), of and from any and all claims, demands, actions, causes of action, known or unknown, suspected or unsuspected involving any Released Parties.

Renewing Franchisee agrees that this General Release is intended to be a full and final compromise, release and settlement of all claims, demands, actions, causes of action, known or unknown, suspected or unsuspected, relating to any contract rights described above and shall be effective as a bar and as a knowing and voluntary waiver of any and all of Renewing Franchisees rights and benefits conferred upon them by any and all federal, state and local statutes, regulations, ordinances or laws of equity including but not limited to Section 1542 of the California Civil Code, which reads as follows:

**"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party".**

Renewing Franchisee acknowledges that different or additional facts may be discovered in addition to what (he/she) now knows or believes to be true with respect to the matters herein released, and that (he/she) agrees that this General Release shall be and remain in effect in all respects as complete and final releases of the matters released, notwithstanding any different or additional facts.

Renewing Franchisee represents that (he/she) is the sole possessor of any claims or causes of action being released, and that (he/she) has not assigned or otherwise transferred said claims or causes of actions.

Renewing Franchisee agrees that (he/she) will not, at any time hereafter, commence, maintain or prosecute any action, at law or otherwise, or assert any claim against the Released Parties herein released and/or execute or enforce any judgment against the parties herein released, for damages, losses or for equitable relief relating to the matters herein released.

Renewing Franchisee agrees that this Release shall bind and be binding upon (his/her) heirs, personal representatives, spouse, executors, administrators, and assigns, and shall inure to the benefit of their agents, employees, servants and successors.

This Release constitutes the entire agreement of the parties regarding the subject matter hereof and may be modified only in writing and agreed to and signed by all parties. This Release shall be construed and interpreted under the laws of the State of California (but nothing in this Release is intended to make applicable to this Release any statute, law, regulation, decision, rule or order that would not by its own terms be applicable). This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Release and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

This Release is executed by the individuals below, each of whom represents by signing that he or she is duly authorized to enter into and sign this Agreement on behalf of the party so indicated, including (for Renewing Franchisee) all co-owners. This Release shall be binding on: (a) Renewing Franchisee and (b) if Franchisee is a legal entity, all of the individual owners and co-owners of that legal entity.

**AGREED TO AND ACCEPTED BY:**

| RENEWING FRANCHISEE'S PRINTED NAME: | THE UPS STORE, INC. |
|---|---|
| ______________________________________ | |
| **Signature:** | **Signature:** |
| ______________________________________ | ______________________________________ |
| **Printed Name of Person Signing Above (if Franchisee is a Legal Entity such as a LLC, Corporation, Etc.)** | **Printed Name of Person Signing Above:** |
| ______________________________________ | ______________________________________ |
| **Title of Person Signing Above: (if Franchisee is a Legal Entity):** | **Title:** |
| ______________________________________ | ______________________________________ |
| **Signature Date:** | **Counter-Signature Date (Effective Date):** |
| ______________________________, 20____ | ______________________________, 20____ |

# CONSENT TO TRANSFER AGREEMENT

________________________________________, ("**Buyer**") has entered an agreement to purchase from ____________________________ ("**Seller**") the franchise rights and other assets pertaining to Center # ________ (hereinafter referred to as the "**Center**"). Buyer and Seller understand that Seller's Franchise Agreement for the Center requires the consent of Seller's franchisor, The UPS Store, Inc. ("**TUPSS**"), as a prerequisite to any transfer of Seller's franchise rights to Buyer.

TUPSS' date of signature (below) is the effective date (“**Effective Date**”) of this Consent to Transfer Agreement.

Buyer and Seller agree that the Center shall be transferred by Seller to Buyer on the "**Transfer Date**". The Transfer Date shall be the date when TUPSS counter-signs (and makes effective) Buyer's Franchise Agreement for the Center. TUPSS will not counter-sign Buyer's Franchise Agreement until after it confirms that all of its requirements for consent to transfer have been satisfied including, without limitation: (a) TUPSS' receipt of all monies owed to it as confirmed on TUPSS' Final Demand (such monies typically sent to TUPSS from the Center's escrowed sales proceeds and received by TUPSS no later than one business day after the Center's escrow closing); and (b) any other actions required under TUPSS' transfer process that need to be completed by Buyer and/or Seller.

TUPSS acknowledges that effective upon the Transfer Date: (a) Seller is relieved of all of his/her/its in-term duties to be performed after the Transfer Date under Seller's Franchise Agreement and under other agreements that were entered into with TUPSS as exhibits to Seller's Franchise Agreement, and (b) if Seller is a corporation, LLC or partnership, then all persons owning an equity ownership interest in Seller and in the Center's franchise rights ("**Owners**") are relieved of all of their in-term duties under their Continuing Personal Guaranty with respect to obligations to be performed after the Transfer Date; **EXCEPT THAT** Seller and (if applicable) Owners hereby acknowledge that the transfer of the Center from Seller to Buyer does not terminate their <u>post</u>-term obligations under: (a) Seller's Franchise Agreement, (b) (if applicable) under Seller's Non-Competition Agreement, and (c) under Owners' Continuing Personal Guarantee. Such continuing post-term legal obligations include Seller's and Owners' duty to not disclose TUPSS' confidential information and trade secrets as well as their duty to comply with their post-term non-competition covenants to the maximum extent permitted under applicable law. Nothing in this Consent to Transfer Agreement is intended to relieve Seller, Owners or TUPSS of any obligations to be performed prior to the Transfer Date under the Seller's Franchise Agreement or under other agreements that were entered into as exhibits to Seller's Franchise Agreement.

TUPSS and Buyer acknowledge that the term of Buyer's Franchise Agreement will conclude ten years from the effective date of Buyer's new Franchise Agreement and this requires TUPSS' receipt prior to the Transfer Date of a Pro-Rated Renewal Fee needed to bring Buyer's Franchise Agreement up to a full ten-year term.

Buyer acknowledges that he/she/it is purchasing the franchise rights and other Center assets directly from an existing TUPSS franchisee who is selling them for his/her/its own account, and that this transaction has not been effected by or through any efforts or actions by TUPSS.

In entering into the Purchase and Sale Agreement for the Center, Buyer and Seller each acknowledge that each party has independently satisfied itself that all of the terms and conditions of the sale and purchase, including, without limitation, the purchase price, are satisfactory and acceptable to them.

Effective upon the Transfer Date, Seller (and all partners, officers, directors, owners and principals of Seller, if an entity) agrees to indemnify and hold harmless TUPSS and United Parcel Service, Inc. ("**UPS**"), their past and present direct, indirect and ultimate corporate parents, subsidiaries, related companies, predecessors and successors, assignees and designees, and each of their (including TUPSS' and UPS's) past and present directors, officers, employees, agents, attorneys, owners, shareholders, partners, designees and representatives, as well as TUPSS' area franchisees and franchisees, from any debts, liabilities, obligations, claims, demands, actions, causes of action, losses, damages, costs or expenses of any nature, arising from or in any way connected with Seller's acts or omissions in connection with its pre-transfer ownership of the Center.

Effective upon the Transfer Date, Buyer and Seller (and all partners, officers, directors, owners and principals of Buyer and Seller, if entities) shall indemnify and hold harmless TUPSS and UPS, their past and present direct, indirect and ultimate corporate parents, subsidiaries, related companies, predecessors and successors, assignees and designees, and each of their (including TUPSS' and UPS') past and present directors, officers, employees, agents, attorneys, owners, shareholders, partners, designees and representatives, as well as TUPSS' area franchisees and franchisees, from any debts, claims, demands, actions, causes of action, liabilities, damages, losses, costs, expenses or obligations of any nature, arising from or in any way connected with the parties' Purchase and Sale Agreement or with the transfer of the Center.

Seller agrees to do no act and agrees to make no statement which causes, or which could reasonably be anticipated to cause, harm to the goodwill associated with the Center, TUPSS, UPS or with the TUPSS network of franchises as a whole. Seller also agrees to do no act and agrees to make no statement which interferes with, or which could reasonably be anticipated to interfere with, Buyer's or TUPSS' relationships with its franchisees, prospective franchisees, or other business relationships.

This Consent to Transfer Agreement and any agreements attached hereto constitutes the entire agreement of the parties regarding the subject matter hereof and may be modified only in writing and agreed to and signed by all parties. The right and duties granted to Buyer and Seller by this Consent to Transfer Agreement are personal to such parties and may not be assigned to any third party without the prior written consent from TUPSS. This agreement shall be construed and interpreted under the laws of the State of California (but nothing in this Consent to Transfer Agreement is intended to make applicable to this Agreement any statute, law, regulation, decision, rule or order that would not by its own terms be applicable). This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereby consent to the use of electronic signatures (e.g., via DocuSign®) and electronic methods of delivery in connection with the execution of this Consent to Transfer Agreement and any related or ancillary documents by the parties. In the event that any signature is delivered by facsimile transmission or e-mail of a .pdf file, or by electronic signature pursuant to applicable laws, such signature or electronic execution shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such were an original thereof.

In consideration of TUPSS consenting to the transfer of the Center, Buyer and Seller hereby forever releases, waives and discharges TUPSS, UPS, as well as all past and present direct, indirect and ultimate corporate parents, subsidiaries, related companies, predecessors and successors, assignees and designees, and its, and each of their, past and present directors, officers, employees, agents, attorneys, owners, shareholders, partners, designees and representatives, as well as TUPSS' area franchisees and franchisees (collectively "**Released Parties**"), of and from any and all claims, demands, actions, causes of action, known or unknown, suspected or unsuspected involving any Released Parties.

Buyer and Seller agree that this General Release is intended to be a full and final compromise, release and settlement of all claims, demands, actions, causes of action, known or unknown, suspected or unsuspected, relating to any contract rights described above, and Buyer and Seller expressly waives the provisions of Section 1542 of the California Civil Code, which reads as follows:

**"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."**

Buyer and Seller acknowledge that different or additional facts may be discovered in addition to what (he/she) now knows or believes to be true with respect to the matters herein released, and that (he/she) agrees that this General Release shall be and remain in effect in all respects as complete and final releases of the matters released, notwithstanding any different or additional facts.

Buyer and Seller represent that (he/she) is the sole possessor of any claims or causes of action being released, and that (he/she) has not assigned or otherwise transferred said claims or causes of actions.

Buyer and Seller agree that (he/she) will not, at any time hereafter, commence, maintain or prosecute any action, at law or otherwise, or assert any claim against the parties herein released and/or execute or enforce any judgment against the parties herein released, for damages, losses or for equitable relief relating to the matters herein released.

Buyer and Seller agree that this general release shall bind and be binding upon (his/her) heirs, personal representatives, spouse, executors, administrators, and assigns, and shall inure to the benefit of their agents, employees, servants and successors.

This Consent to Transfer Agreement is signed by the individuals below, each of whom represents by signing that he or she is duly authorized to enter into and sign this Agreement on behalf of the party so indicated. This agreement shall be binding on all parties to this Consent to Transfer Agreement and, if Buyer and Seller are entities, on the respective individual owners and partners of Buyer and Seller as well.

AGREED TO AND ACCEPTED BY:

**BUYER:** ______________________________________________

**PRINTED NAME OF BUYER:** ______________________________________________

**If Buyer is an individual, each individual must sign below:**

Signature of Buyer: ______________________________________________

Signature Date: ______________________________, 20____

Signature of Buyer: ______________________________________________

Signature Date: ______________________________, 20____

Signature of Buyer: ______________________________________________

Signature Date: ______________________________, 20____

**If Buyer is an entity, Buyer and each individual owner of Buyer must sign below:**

Signature of Person Signing for Buyer:

______________________________________________

Title: ______________________________________________

Signature Date: ______________________________, 20____

Signature of Individual Owner:

______________________________________________, Individually

Signature Date: ______________________________, 20____

Signature of Individual Owner:

______________________________________________, Individually

Signature Date: ______________________________, 20____

**SELLER:**

**PRINTED NAME OF SELLER:** ______________________________

**If Seller is an individual, each individual must sign below:**

Signature of Seller: ______________________________

Signature Date: ______________________________, 20____

Signature of Seller: ______________________________

Signature Date: ______________________________, 20____

Signature of Seller: ______________________________

Signature Date: ______________________________, 20____

**If Seller is an entity, Seller and each individual owner of Seller must sign below:**

Signature of Person Signing for Seller:

______________________________

Title: ______________________________

Signature Date: ______________________________, 20____

Signature of Individual Owner:

______________________________, Individually

Signature Date: ______________________________, 20____

Signature of Individual Owner:

______________________________, Individually

Signature Date: ______________________________, 20____

**FRANCHISOR: THE UPS STORE, INC.**

Signature of Signing Officer: ______________________________

Printed Name of Signing Officer: ______________________________

Effective Date: ______________________________, 20____

This Exhibit 6 contains the separate, audited consolidated financial statements and related materials of: (1) The UPS Store, Inc. and (2) United Parcel Service, Inc. ("**UPS**"), detailed as follows:

**TUPSS' Audited Financial Statements:**

Independent Auditors' Report

Consolidated Balance Sheets as of and for the Years Ended December 31, 2022 and 2021

Consolidated Statements of Income and Retained Earnings for each of the 3 years in the period ended December 31, 2022

Consolidated Statements of Cash Flows for each of the 3 years in the period ended December 31, 2022

Notes to Consolidated Financial Statements

**UPS' Audited Financial Statements:**

Audited Financial Statements from Annual Report on Form 10-K for the year ended December 31, 2022:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets – December 31, 2022 and December 31, 2021

Statements of Consolidated Income – as of December 31, 2022, December 31, 2021, and December 31, 2020

Statements of Consolidated Comprehensive Income as of December 31, 2022, December 31, 2021, and December 31, 2020

Statements of Consolidated Cash Flows as of December 31, 2022, December 31, 2021, and December 31, 2020

Notes to Consolidated Financial Statements

Quarterly Report on Form 10-Q for the 3 months ended March 31, 2023, the 6 months ended June 30, 2023, and the 9 months ended September 30, 2023.

Exhibit 6 also includes The UPS Store, Inc.'s unaudited interim financial information for the period ended September 30, 2023.

**AUDITED FINANCIAL STATEMENTS OF**

**THE UPS STORE, INC.**

# The UPS Store, Inc.

(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

Balance Sheets as of December 31, 2022 and 2021, and the Related Statements of Income and Retained Earnings and Cash Flows for Each of the Three Years in the Period Ended December 31, 2022, and Independent Auditor’s Report

Deloitte.

**Deloitte & Touche LLP**
191 Peachtree Street NE
Suite 2000
Atlanta, GA 30303-1943
USA

Tel:+1 404 631 2000
www.deloitte.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The UPS Store, Inc.
San Diego, California

### Opinion

We have audited the financial statements of The UPS Store, Inc. (the "Company"; an indirectly wholly owned subsidiary of United Parcel Service, Inc., "UPS"), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of income and retained earnings and cash flows for each of the three years in the period ended December 31, 2022, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As discussed in Note 11 to the financial statements, the accompanying financial statements have been prepared from the separate records maintained by the Company. The financial statements also include expense allocations for certain corporate functions provided by UPS. These allocations may not be reflective of the actual expense that would have been incurred had the Company operated as a separate unaffiliated entity apart from UPS. A summary of transactions with UPS is included in Note 11. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

April 27, 2023

**THE UPS STORE, INC.**
**(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)**

**BALANCE SHEETS**
**AS OF DECEMBER 31, 2022 AND 2021**
**(In thousands)**

| | 2022 | 2021 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS: | | |
| Cash | $ 667 | $ - |
| Accounts receivable | 44,482 | 38,896 |
| Less: allowance for credit losses | (476) | (409) |
| Accounts receivable—net | 44,006 | 38,487 |
| Current portion of notes receivable | 5,809 | 6,863 |
| Current portion of leases receivable | 240 | 254 |
| Other current assets | 7,150 | 6,067 |
| Total current assets | 57,872 | 51,671 |
| Notes receivable | 23,859 | 26,218 |
| Less: allowance for credit losses | (297) | (331) |
| Notes receivable—net | 23,562 | 25,887 |
| LEASES RECEIVABLE—Net of current portion | 413 | 295 |
| PROPERTY AND EQUIPMENT: | | |
| Land | 3,100 | 3,100 |
| Building and improvements | 7,772 | 7,770 |
| Office furniture | 958 | 901 |
| Technology equipment | 3,863 | 2,217 |
| Total property and equipment | 15,693 | 13,988 |
| Less accumulated depreciation and amortization | (11,092) | (9,024) |
| Property and equipment—net | 4,601 | 4,964 |
| INTANGIBLE ASSETS—Net | 189,421 | 84,163 |
| GOODWILL | 41,001 | 41,001 |
| OTHER ASSETS | 2 | 2 |
| TOTAL | $ 316,872 | $ 207,983 |

(Continued)

## THE UPS STORE, INC.
### (An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

**BALANCE SHEETS**
**AS OF DECEMBER 31, 2022 AND 2021**
**(In thousands)**

| | 2022 | 2021 |
|---|---|---|
| **LIABILITIES AND SHAREHOLDER'S EQUITY** | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | $ 8,737 | $ 8,500 |
| Franchise deposits | 15,265 | 12,489 |
| Royalties and commissions payable | 4,801 | 5,410 |
| Deferred revenue | 12,070 | 10,697 |
| Other accrued expenses | 13,466 | 9,003 |
| Current portion of notes payable | 361 | 405 |
| Total current liabilities | 54,700 | 46,504 |
| NOTES PAYABLE—Net of current portion | 564 | 925 |
| DEFERRED TAX LIABILITIES | 1,593 | 2,508 |
| DEFERRED REVENUE—Noncurrent | 25,719 | 25,564 |
| COMMITMENTS AND CONTINGENCIES (Notes 5 and 12) | | |
| SHAREHOLDER'S EQUITY: | | |
| Common stock, $1.00 par value; 1,000 shares authorized; 100 shares issued and outstanding, and additional paid-in capital | 100,294 | 100,294 |
| Retained earnings | 352,218 | 267,123 |
| Due from Parent (Note 11) | (218,216) | (234,935) |
| Total shareholder's equity | 234,296 | 132,482 |
| TOTAL | $ 316,872 | $ 207,983 |

See notes to financial statements.

(Concluded)

## THE UPS STORE, INC.
### (An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

**STATEMENTS OF INCOME AND RETAINED EARNINGS**
**FOR EACH OF THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2022**
**(In thousands)**

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| REVENUES: | | | |
| Royalty and marketing fees | $ 207,804 | $ 194,022 | $ 170,832 |
| Franchise fees | 8,238 | 7,887 | 7,215 |
| Sales of supplies and equipment | 37,918 | 37,303 | 27,111 |
| Interest income and other | 35,342 | 31,313 | 27,907 |
| Total revenues | 289,302 | 270,525 | 233,065 |
| COST AND EXPENSES: | | | |
| Franchise operations | 85,422 | 82,218 | 72,406 |
| Franchise development | 6,628 | 6,238 | 5,611 |
| Cost of supplies and equipment sold | 33,054 | 32,612 | 23,654 |
| Marketing | 17,505 | 15,874 | 13,450 |
| Other general and administrative | 17,017 | 11,489 | 9,882 |
| Technology | 11,263 | 11,864 | 14,749 |
| Depreciation and amortization | 8,653 | 7,210 | 6,691 |
| Royalty to Parent | 3,431 | 3,200 | 2,819 |
| Total cost and expenses | 182,973 | 170,705 | 149,262 |
| OPERATING INCOME | 106,329 | 99,820 | 83,803 |
| OTHER INCOME | 4,251 | 160 | 327 |
| INCOME BEFORE INCOME TAXES | 110,580 | 99,980 | 84,130 |
| INCOME TAXES | 25,485 | 23,047 | 20,307 |
| NET INCOME | 85,095 | 76,933 | 63,823 |
| RETAINED EARNINGS—Beginning of year | 267,123 | 190,190 | 126,367 |
| RETAINED EARNINGS—End of year | $ 352,218 | $ 267,123 | $ 190,190 |

See notes to financial statements.

# THE UPS STORE, INC.
## (An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

### STATEMENTS OF CASH FLOWS
### FOR EACH OF THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2022
### (In thousands)

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net income | $ 85,095 | $ 76,933 | $ 63,823 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 8,653 | 7,210 | 6,691 |
| Losses from impairment and disposal of assets | - | 47 | 11 |
| Deferred income taxes | (915) | (1,092) | (176) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (5,519) | 1,083 | 2,401 |
| Notes receivable | 3,379 | 1,114 | 1,904 |
| Leases and other assets | (1,187) | (445) | (2) |
| Accounts payable | 161 | 2,643 | 2,271 |
| Franchise deposits | 2,776 | 6,520 | 1,333 |
| Deferred revenue | 1,528 | 190 | 2 |
| Royalties and commissions payable | (609) | (889) | 1,721 |
| Other accrued expenses | (813) | 229 | 2,757 |
| Net cash provided by operating activities | 92,549 | 93,543 | 82,736 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Capital expenditures | (352) | (650) | (196) |
| Additions to capitalized software | (1) | 1 | (100) |
| Reacquired area franchise agreements | (107,918) | (33,911) | (17,806) |
| Net cash used in investing activities | (108,271) | (34,560) | (18,102) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of notes payable | (405) | (504) | (607) |
| Net increase in due from Parent | 16,794 | (58,479) | (64,027) |
| Net cash provided by (used in) financing activities | 16,389 | (58,983) | (64,634) |
| NET INCREASE IN CASH | 667 | - | - |
| CASH—Beginning of year | - | - | - |
| CASH—End of year | $ 667 | $ - | $ - |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: | | | |
| Cash paid during the year for interest | $ 71 | $ - | $ - |
| Payable for reacquired area franchise agreements (noncash) | $ 5,277 | $ 634 | $ 1,067 |
| Current income taxes settled through due from Parent (noncash) | $ 26,400 | $ 24,139 | $ 20,483 |

See notes to financial statements.

### 1. ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

**Organization**—The UPS Store, Inc. ("TUPSS" or the "Company") is an indirectly wholly owned subsidiary of United Parcel Service, Inc. ("UPS" or "Parent"). The Company grants territorial franchise rights for the operation or sale of service centers specializing in postal, packaging, business, and communication services. The Company operates and franchises in all 50 states in the United States, the District of Columbia, and internationally through master licensees in Canada. All franchises are offered under "The UPS Store" service mark.

**Basis of Financial Statements**—The accompanying financial statements include the accounts of the Company. The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and as described in Note 11, portions of certain expenses represent allocations made from the Parent and its affiliates.

**Revenue Recognition**—The Company enters into individual and area franchise agreements in the United States and master license agreements in Canada. Individual franchise agreements grant the exclusive right to open and operate a franchise center. Area franchise agreements grant the exclusive right to sell individual franchise centers in a designated area. Master license agreements grant the exclusive right to sell individual and area franchise rights within the areas specified under the respective agreements and contain a development provision, which obligates the franchisee to open a predetermined number of retail locations within a specified period of time.

Franchise fees related to individual and area franchise agreements are recognized as revenue ratably over the term of the franchise agreement. Revenue related to master license agreement sales is deferred and recognized ratably based on the terms and commitments of the master license agreement. During the years ended December 31, 2022, 2021, and 2020, the Company did not sell any new master license agreements.

On a monthly basis, all individual franchisees are required to pay royalty and marketing fees to the Company equal to 5% and 1% of the franchisee's sales, respectively. Such fees are recognized as revenue based upon reported or estimated sales activity of the franchisees. The Company also acts as a custodian of the bank accounts for the National Advertising Fund and Co-Op Fund. These funds are comprised of contributions from franchisees for national and local marketing efforts, respectively. As of December 31, 2022, the bank account balances for the funds were $14,382 and $5,277, respectively. As of December 31, 2021, the bank account balances for the funds were $10,372 and $4,136, respectively. Such contributions and cash amounts are not included in the accompanying financial statements.

Revenues from sales of supplies and equipment, net of any sales incentives offered, are recognized when orders are shipped and title passes. The Company recognizes sales of supplies and equipment on a gross basis because the Company acts as the principal party to the transactions.

The Company has recognized revenue and cost related to freight charges billed to the franchisees for the shipping of supplies and equipment on a gross basis in the statements of income and retained earnings. Freight revenue amounted to $1,966, $1,577, and $1,365, during the years ended December 31, 2022, 2021, and 2020, respectively, and is included in “interest income and other” in the accompanying statements of income and retained earnings. The corresponding cost was $2,248, $1,702, and $1,531, for the years ended December 31, 2022, 2021, and 2020, respectively, and is included in “franchise operations” in the accompanying statements of income and retained earnings.

**Cash**—The Company places its cash on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. The Company has not experienced any losses in such accounts.

**Accounts, Leases, and Notes Receivable**—Losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. These estimates require consideration of historical loss experience, adjusted for current conditions, forward-looking indicators, trends in customer payment frequency, and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. Our risk management process includes standards and policies for reviewing major account exposures and concentrations of risk.

Receivables from franchisees include trade receivables, lease receivables, and notes receivable. Credit is extended based on an evaluation of the franchisee’s financial condition. Lease receivables are collateralized by the equipment and fixtures being leased. Notes receivable are secured by the assets of the borrower’s franchise service centers and guaranteed by each borrower’s personal assets. Trade receivables are not collateralized.

Estimated credit losses are provided for in the accompanying financial statements. Interest income on notes receivable is recorded on an accrual basis as earned.

**Property, Plant, and Equipment**—Property, plant, and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets, which are as follows: building and improvements—10 to 31.5 years; leasehold improvements—3 to 10 years; office furniture—5 years; and technology equipment—3 to 5 years. Depreciation expense of property, plant, and equipment totaled $715, $644, and $665, for the years ended December 31, 2022, 2021, and 2020, respectively.

**Intangible Assets**—Intangible assets consist of franchise rights, capitalized software, and reacquired area franchise agreements as of December 31, 2022 and 2021. Franchise rights were amortized on a straight-line basis over an estimated useful life of 18 years. Capitalized software is amortized over either 3 or 5 years. Amortization expense for capitalized software totaled $1,553, $1,975, and $2,472, for the years ended December 31, 2022, 2021, and 2020, respectively. Reacquired area franchise agreements are amortized on a straight-line basis over an estimated useful life of 20 years. Amortization expense for reacquired area franchise agreements totaled $6,385, $4,591, and $3,554, for the years ended December 31, 2022, 2021, and 2020, respectively.

**Impairment of Long-Lived Assets**—The Company reviews long-lived assets (inclusive of property, plant, and equipment and intangible assets) with finite lives for impairment when events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable based on the undiscounted future net cash flows of the asset or asset group. If the carrying amount of the asset or asset group is determined not to be recoverable, a write-down to fair value is recorded. Impairment losses during the years ended December 31, 2022, 2021, and 2020, were $0, $47, and $11, respectively.

**Goodwill**—Goodwill represents the excess of the purchase price over the fair value of the net assets acquired and is not amortized. The Company, comprised of a single reporting unit, reviews goodwill for impairment at least annually and whenever events or changes in circumstances indicate that the asset might be impaired.

In assessing the Company's goodwill for impairment, management initially evaluates qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the qualitative assessment is not conclusive and it is necessary to calculate the fair value of a reporting unit, then the Company estimates and compares the fair value of the reporting unit to its carrying value. The Company determines the fair value of the reporting unit by using a discounted cash flow model, as well as a market approach. Any goodwill impairment is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. If the fair value of the reporting unit is determined to be more than its carrying value, no goodwill impairment is recognized. Management concluded that there was no impairment of goodwill during the years ended December 31, 2022, 2021, and 2020.

**Fair Value Measurements**—The carrying amount of the Company's notes receivable approximates fair value based on estimated discounted future cash flows using discount rates that reflect the risk associated with similar types of loans. The carrying amount of notes payable approximates fair value based on interest rates currently available to the Company for borrowings with similar terms and maturities. Based on discount rates currently offered by the Company for leases with similar terms and maturities, the fair value of leases receivable is estimated to be approximately $653 and $548 as of December 31, 2022 and 2021, respectively.

Certain nonfinancial assets are measured at fair value on a nonrecurring basis, including property, plant, and equipment, and intangible assets. These assets are not measured at fair value on a recurring basis; however, they are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

**Income Taxes**—Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. In estimating future tax consequences, the Company generally considers all expected future events other than proposed changes in the tax law or rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are provided if it is more likely than not that a deferred tax asset will not be realized by the Company or UPS.

The Company recognizes liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any.

Once it is determined that the position meets the recognition threshold, the second step requires management to estimate and measure the tax benefit as the largest amount that is more likely than not to be realized upon ultimate settlement. To estimate such amounts, management must determine the probability of various possible outcomes. The Company reevaluates these uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit, and new audit activity. Such a change in recognition or measurement could result in the recognition of a tax benefit or an additional charge to the tax provision. The Company's practice is to recognize interest income and expense and penalties associated with uncertain tax positions as a component of income tax expense.

The Company is included in a consolidated U.S. federal income tax return and several combined U.S. state tax returns filed by UPS. Separate U.S. state returns are also filed for the Company in certain states. In accordance with UPS's intercorporate tax allocation policy, UPS charges or credits the Company amounts that are intended to approximate what the Company would incur if it filed all returns on a separate basis. The Company does not directly pay any income taxes to the U.S. taxing authorities.

**Adoption of New Accounting Standards**—In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13 regarding Accounting Standards Codification ("ASC") Topic 326, *Financial Instruments—Credit Losses,* which introduced an expected credit loss methodology for the measurement of financial assets not accounted for at fair value. The methodology replaces the probable, incurred loss model for those assets; the Company adopted this standard on January 1, 2020 by updating our process for calculating our allowance for credit losses to include reasonable and supportable forecasts that could affect expected collectability. The adoption of this standard did not have a material impact on our financial position, results of operations, or cash flows as of December 31, 2022.

In December 2019, the FASB issued ASU 2019-12 regarding ASC Topic 740, *Income Taxes,* which simplified the accounting for income taxes. The update removes certain exceptions to the general income tax principles. The adoption of this standard as of January 1, 2022 did not have a material impact on our financial position, results of operations, or cash flows as of December 31, 2022.

## 2. NOTES RECEIVABLE

Notes receivable as of December 31, 2022 and 2021, consist of the following:

| | **2022** | **2021** |
|---|---|---|
| Notes receivable with interest rates generally ranging from 4.0% to 9.0%, from individual and area franchisees, due at varying dates through 2030 | $ 29,668 | $ 33,081 |
| Less allowance for credit losses | (297) | (331) |
| Total notes receivable | 29,371 | 32,750 |
| Current portion of notes receivable | (5,809) | (6,863) |
| Notes receivable—net of current portion | $ 23,562 | $ 25,887 |

Scheduled principal maturities for notes receivable for each of the next five years and thereafter as of December 31, 2022, are as follows:

| Years Ending December 31 | |
|---|---|
| 2023 | $ 5,809 |
| 2024 | 5,558 |
| 2025 | 5,173 |
| 2026 | 4,548 |
| 2027 | 3,806 |
| Thereafter | 4,774 |
| Total | $ 29,668 |

## 3. LEASES

The Company leases office and computer equipment to franchisees under sales-type lease agreements, which range from two to eight years in duration. The equipment leases include an option for the lessee to purchase the equipment at the end of the lease term for a negligible amount. Annual minimum lease payments to be received subsequent to December 31, 2022, are as follows:

| Years Ending December 31 | |
|---|---|
| 2023 | $ 286 |
| 2024 | 199 |
| 2025 | 136 |
| 2026 | 94 |
| 2027 | 36 |
| Total minimum lease payments to be received | 751 |
| Less unearned income | 98 |
| Net investment in sales type leases | 653 |
| Current portion of leases receivable | 240 |
| Leases receivable—net of current portion | $ 413 |

Annual profit recognized at lease commencement date and interest income for the years ended December 31, 2022, 2021, and 2020, consists of the following:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Lease revenue | $ 577 | $ 193 | $ 883 |
| Lease expense | 512 | 168 | 769 |
| Profit at lease commencement date | $ 65 | $ 25 | $ 114 |
| Lease interest income | $ 48 | $ 68 | $ 95 |

## 4. INTANGIBLE ASSETS

Intangible assets as of December 31, 2022 and 2021, consist of the following:

| | 2022 | | |
|---|---|---|---|
| | Gross Carrying Value | Accumulated Amortization | Net |
| Capitalized software | $ 26,236 | $ (25,646) | $ 590 |
| Reacquired area franchise agreements | 227,722 | (38,891) | 188,831 |
| Total intangible assets | $ 253,958 | $ (64,537) | $ 189,421 |

| | 2021 | | |
|---|---|---|---|
| | Gross Carrying Value | Accumulated Amortization | Net |
| Capitalized software | $ 29,296 | $ (27,153) | $ 2,143 |
| Reacquired area franchise agreements | 121,750 | (39,730) | 82,020 |
| Total intangible assets | $ 151,046 | $ (66,883) | $ 84,163 |

Estimated amortization expense of capitalized software and reacquired area franchise agreements for each of the next five years and thereafter as of December 31, 2022, is as follows:

| Years Ending December 31 | |
|---|---|
| 2023 | $ 10,874 |
| 2024 | 11,102 |
| 2025 | 10,696 |
| 2026 | 10,266 |
| 2027 | 10,245 |
| Thereafter | 136,238 |
| Total | $ 189,421 |

## 5. NOTES PAYABLE

Notes payable represent indebtedness to former area franchisees in connection with the repurchase of franchise areas. Each note payable is a holdback of an agreed upon portion of the purchase price in an area franchise repurchase deal, bearing interest at fixed monthly rates, typically less than 3%. Payments are typically made in one lump sum consisting of principal and interest at the end of a holdback period, which is typically one year or less following the closing of the transaction. The carrying value was $925 and $1,330 as of December 31, 2022 and 2021, respectively, which approximates fair value. Aggregate principal maturities on notes payable as of December 31, 2022, are as follows:

| **Years Ending December 31** | |
|---|---|
| 2023 | $ 361 |
| 2024 | 380 |
| 2025 | 184 |
| 2026 | - |
| 2027 | - |
| Thereafter | - |
| Total notes payable | 925 |
| Less current portion of notes payable | (361) |
| Notes payable—net of current portion | $ 564 |

## 6. DEFERRED REVENUE

Estimated amortization of deferred revenue for each of the next five years and thereafter as of December 31, 2022, is as follows:

| **Years Ending December 31** | |
|---|---|
| 2023 | $ 12,070 |
| 2024 | 5,352 |
| 2025 | 4,942 |
| 2026 | 4,388 |
| 2027 | 3,777 |
| Thereafter | 7,260 |
| Total deferred revenue | 37,789 |
| Less current portion of deferred revenue | (12,070) |
| Deferred revenue—net of current portion | $ 25,719 |

## 7. INCOME TAXES

The provision for income taxes from continuing operations for the years ended December 31, 2022, 2021, and 2020, consists of the following:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Current: | | | |
| U.S. federal | $ 22,436 | $ 20,305 | $ 17,025 |
| U.S. state and local | 3,822 | 3,648 | 3,321 |
| Non-U.S. | 142 | 186 | 137 |
| Total current expense | 26,400 | 24,139 | 20,483 |
| Deferred: | | | |
| U.S. federal | (756) | (923) | (137) |
| U.S. state and local | (159) | (169) | (39) |
| Total deferred income tax benefit | (915) | (1,092) | (176) |
| Total provision for income taxes | $ 25,485 | $ 23,047 | $ 20,307 |

Significant components of the Company's deferred tax assets and liabilities from temporary differences as of December 31, 2022 and 2021, are as follows:

| | 2022 | 2021 |
|---|---|---|
| Deferred tax assets: | | |
| Allowance for credit losses | $ 184 | $ 176 |
| Deferred revenue | 8,508 | 8,294 |
| Stock compensation | 2,008 | 1,277 |
| Fixed assets | 186 | - |
| Other | 540 | 655 |
| Total deferred tax assets | 11,426 | 10,402 |
| Deferred tax liabilities: | | |
| Goodwill and other intangible assets | 13,019 | 12,907 |
| Fixed assets and capitalized software | - | 3 |
| Total deferred tax liabilities | 13,019 | 12,910 |
| Net deferred tax liabilities | $ 1,593 | $ 2,508 |

The Company has evaluated the potential impact of uncertain tax positions on its financial statements and has not identified any positions requiring recognition or disclosure under this interpretation of ASC 740. No interest or penalties have been recognized in the Company's financial statements.

The Company files income tax returns in the U.S. federal jurisdiction and most U.S. state and local jurisdictions. The Company has substantially resolved all U.S. federal income tax matters for tax years prior to 2016.

The Company's income tax expense as shown in the financial statements differs from the amount computed by applying the statutory federal rate primarily due to state income tax expense, net of federal income tax benefit and excess tax benefits from stock compensation.

## 8. FRANCHISE FEES REVENUE

Franchise fees revenue during the years ended December 31, 2022, 2021, and 2020, consisted of the following:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Initial franchise fees | $ 2,760 | $ 2,653 | $ 2,595 |
| International fees—Canada | 24 | 31 | 14 |
| Transfer and renewal fees | 5,454 | 5,203 | 4,606 |
| | $ 8,238 | $ 7,887 | $ 7,215 |

## 9. ROYALTY EXPENSES

Royalties shared with area franchisees are included in franchise operations in the accompanying statements of income and retained earnings as franchise operations costs and totaled $42,640, $44,528, and $42,961, for the years ended December 31, 2022, 2021, and 2020, respectively.

## 10. EMPLOYEE BENEFIT PLANS

UPS sponsors various retirement and pension plans, including defined benefit and defined contribution plans, which cover all of the Company's employees.

**Pensions Benefits**—UPS sponsors a defined benefit retirement plan for substantially all employees of the Company who meet minimum age and service conditions. The UPS Retirement Plan is noncontributory and generally provides for retirement benefits based on average compensation levels earned by employees prior to retirement. UPS allocates pension expense to the Company for participating employees. The allocation is made on a pro rata basis and, as such, is impacted by the various assumptions (discount rate, return on plan assets, etc.) that UPS utilizes in determining its pension obligation. Pension expense allocated for the Company's employees participating in the UPS Retirement Plan totaled ($140), ($31), and ($704), for the years ended December 31, 2022, 2021, and 2020, respectively.

**U.S. Postretirement Medical Benefits**—The Company participates in UPS-sponsored postretirement medical plans in the United States that provide health care benefits to the Company's retirees who meet certain eligibility requirements. Generally, this includes employees with at least 10 years of service who have reached age 55 and employees who are eligible for postretirement medical benefits from a UPS-sponsored plan. UPS has the right to modify or terminate certain of these plans. These benefits have been provided to certain retirees on a noncontributory basis; however, in many cases, retirees are required to contribute all or a portion of the total cost of the coverage. UPS allocated other postretirement benefits expense totaled $116, $114, and $130, for the years ended December 31, 2022, 2021, and 2020, respectively.

No separate computation of the net assets, accumulated postretirement benefit obligation, or funded status for the benefit plans described above has been determined for the Company.

**Defined Contribution Plans**—The Company participates in UPS-sponsored defined contribution plans for employees. The Company matches, in shares of UPS common stock or cash, a portion of the participating employees' contributions. Matching contributions charged to expense were $1,015, $1,109, and $945, for the years ended December 31, 2022, 2021, and 2020, respectively.

**Stock Compensation**—UPS sponsors, and the Company participates in, the UPS Incentive Compensation Plan, which permits the grant of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, performance shares, performance units, and management incentive awards to eligible employees. On May 13, 2021, UPS Corporate shareholders approved the 2021 Omnibus Incentive Compensation Plan under which we are authorized to issue awards underlying 25 million shares. We had 14 million shares available to be issued under the UPS Incentive Compensation Plan as of December 31, 2022. Each share issued pursuant to restricted stock units and restricted performance units (collectively referred to as "Restricted Units"), stock options, and other permitted awards reduces the share reserve by one share.

The primary compensation program offered under the UPS Incentive Compensation Plan to employees of the Company is the UPS Management Incentive Award program. Nonexecutive management earning the right to receive the Management Incentive Award are determined annually by the UPS Salary Committee, which is comprised of executive officers of UPS. Awards granted to executive officers are determined annually by the Compensation Committee of the UPS Board of Directors. The Management Incentive Award program provides, with certain exceptions, that one-half to two-thirds of the annual Management Incentive Award will be made in Restricted Units (depending upon the level of management involved). The other one-third to one-half of the award is electable in the form of cash or unrestricted shares of UPS class A common stock and is fully vested at the time of grant. Compensation expense related to the UPS Incentive Compensation Plan totaled $10,762, $8,346, and $7,510, for the years ended December 31, 2022, 2021, and 2020, respectively, inclusive of both the share-based compensation and the cash compensation portions of the award.

Share-based compensation related to the Restricted Units portion of the award was $7,939, $4,109, and $4,040 as of December 31, 2022, 2021 and 2020, respectively. The associated income tax benefit recognized in our income statement was $2,596, $1,597, and $1,162 as of December 31, 2022, 2021 and 2020, respectively, and the income tax benefit received from the lapsing of Restricted Units was $1,881, $1,415, and $1,444 as of December 31, 2022, 2021 and 2020, respectively.

Beginning with the Management Incentive Plan ("MIP") grant in the first quarter of 2019, Restricted Performance Units ("RPUs") vest one year following the grant date based on continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurs). The grant value is expensed on a straight-line basis (less estimated forfeitures) over the requisite service period (except in the case of death, disability or retirement, in which case immediate expensing occurs). RPUs granted under the MIP prior to 2019 vest over a five-year period with approximately 20% of the award vesting and converting to class A shares at the anniversary of each grant date. As of December 31, 2020, outstanding RPUs granted to non-executive management prior to 2019 became fully vested. The elimination of the future service requirement for these awards resulted in the recognition of an additional $867 of stock compensation expense in 2020. Conversion to class A shares will continue to occur over the remaining five-year period.

On November 2, 2022, the Compensation Committee amended and restated the terms and conditions governing the 2022 MIP to fully vest RPUs to be issued in connection therewith as of December 31, 2022. The elimination of a future service requirement for this award resulted in the recognition of an additional $2,934 of compensation expense in 2022. The compensation obligation recognized at December 31, 2022 was relieved with the issuance of RPUs in March 2023. Conversion to class A common stock will occur one year from the grant date. As of December 31, 2022, these awards were was classified as a compensation obligation and recorded in Accrued wages and withholdings on the consolidated balance sheet.

As of December 31, 2022, the Company had the following Restricted Units outstanding, including reinvested dividends, which were granted under the UPS Management Incentive Award program:

| | **Shares** | **Weighted-Average Grant Date Fair Value** |
|---|---|---|
| Nonvested at January 1, 2022 | 37,891 | 146.70 |
| Vested | (31,801) | 153.36 |
| Granted | 20,994 | 214.34 |
| Forfeitures | (3,818) | 133.80 |
| Dividend equivalent units | 2,695 | 130.84 |
| Nonvested at December 31, 2022 | 25,961 | 193.49 |

The fair value of each Restricted Unit is the NYSE closing price of class B common stock on the date of grant. The weighted-average grant date fair value of Restricted Units granted during 2022 was $214.34. The total fair value of Restricted Units vested during 2022 was $6,568. As of December 31, 2022, there was $4,825 of total unrecognized compensation cost related to nonvested Restricted Units. That cost is expected to be recognized over a weighted-average period of one year.

## 11. RELATED-PARTY TRANSACTIONS AND DUE FROM PARENT

**Related-Party Transactions**—The accompanying financial statements have been prepared from the separate records maintained by the Company and are not necessarily indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated company. Portions of certain expenses such as stock compensation, benefit plans, and taxes represent allocations made from the Parent and its affiliates. Additionally, the Company utilizes UPS and an affiliate for its shipping services and franchisee call center services, respectively.

The Parent provided administrative services and allocated certain estimated overhead costs to the Company for which the Company is charged a fee. These administrative fees totaled $3,650, $2,937, and $3,315, for the years ended December 31, 2022, 2021, and 2020, respectively, and are included in "franchise operations" in the accompanying statements of income and retained earnings. The Parent reviews the methodology to allocate estimated overhead to subsidiaries annually. Management believes the allocation method is representative of the proportion of costs incurred by the Company.

In addition, the Company incurs royalty fees to the Parent equal to 2% of royalty revenue recognized by TUPSS. These fees are presented separately as "royalty to Parent" in the accompanying statements of income and retained earnings. Other accrued expenses included royalties payable to a UPS affiliate of $963 and $913 as of December 31, 2022 and 2021, respectively.

**Due from Parent**—Due from Parent includes the effects of related-party transactions as well as the distribution of excess cash from the Company to UPS on a daily basis. Additionally, in accordance with UPS policy, the Company earns interest income on the due from Parent balance. The Company recognized interest income from the Parent of $4,323, $260, and $484, for the years ended December 31, 2022, 2021, and 2020, respectively. Because UPS has determined that it will continue to distribute excess funds from the Company to UPS, the Company has classified the due from Parent account as an offset against shareholders' equity. Accordingly, the corresponding net change in the due from Parent account has been included in the accompanying statements of cash flows as a financing activity.

## 12. LITIGATION

The Company and UPS are the defendants in various judicial proceedings arising from the conduct of our business activities. Although there can be no assurance as to the ultimate outcome, we have generally denied, or believe we have a meritorious defense and will deny, liability in all pending matters, and we intend to vigorously defend each matter. We accrue for legal claims when, and to the extent that, amounts associated with the claims become probable and can be reasonably estimated. In the opinion of management, based on its examination of such matters and discussions with counsel, no loss contingencies existing as of December 31, 2022 are probable.

## 13. SUBSEQUENT EVENTS

The Company evaluated subsequent events through April 27, 2023, which represents the date the financial statements were issued. No events have occurred subsequent to December 31, 2022, except that the Company acquired additional franchise development areas for $34,000.

* * * * * *

**UNAUDITED INTERIM FINANCIAL INFORMATION OF**
**THE UPS STORE, INC.**
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

**THIS FINANCIAL INFORMATION WAS PREPARED WITHOUT AN AUDIT. INVESTORS IN OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED THEIR OPINION WITH REGARD TO THEIR CONTENTS OR FORM.**

**THE UPS STORE, INC.**
**(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)**

**BALANCE SHEET**
**AS OF SEPTEMBER 30, 2023**
**(In thousands)**

| | | 9/30/2023 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS: | | |
| Cash | $ | 1,672 |
| Accounts receivable | | 40,067 |
| Less: allowance for bad debs | | (551) |
| Accounts Receivable - net | | 39,516 |
| Current portion of notes receivable | | 5,533 |
| Current portion of leases receivable | | 308 |
| Other current assets | | 9,388 |
| Total current assets | | 56,417 |
| Notes receivable | | 21,242 |
| Less: allowance for bad debs | | (268) |
| Notes Receivable - net | | 20,974 |
| LEASES RECEIVABLE — Net of current portion | | 530 |
| PROPERTY AND EQUIPMENT: | | |
| Land | | 3,100 |
| Building and improvements | | 8,012 |
| Office furniture | | 1,010 |
| Technology equipment | | 3,025 |
| Total property and equipment | | 15,147 |
| Less accumulated depreciation and amortization | | (10,672) |
| Property and equipment — net | | 4,475 |
| INTANGIBLE ASSETS — Net | | 215,461 |
| GOODWILL | | 41,001 |
| OTHER ASSETS | | 2 |
| TOTAL | $ | 338,860 |

(Continued)

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## THE UPS STORE, INC.
**(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)**

**BALANCE SHEET**
**AS OF SEPTEMBER 30, 2023**
**(In thousands)**

| | 9/30/2023 |
|---|---|
| **LIABILITIES AND SHAREHOLDER'S EQUITY** | |
| CURRENT LIABILITIES: | |
| Accounts payable | $ 9,052 |
| Franchise deposits | 16,975 |
| Royalties and commissions payable | 4,707 |
| Deferred revenue | 14,491 |
| Other accrued expenses | 9,888 |
| Current portion of notes payable | 375 |
| Total current liabilities | 55,488 |
| NOTES PAYABLE—Net of current portion | 281 |
| DEFERRED TAX LIABILITIES | (2,142) |
| DEFERRED REVENUE—Noncurrent | 25,429 |
| COMMITMENTS AND CONTINGENCIES | - |
| SHAREHOLDER'S EQUITY: | |
| Common stock, $1.00 par value; 1,000 shares authorized; 100 shares issued and outstanding, and additional paid-in capital | 100,294 |
| Retained earnings | 414,341 |
| Due from Parent | (254,831) |
| Total shareholder's equity | 259,804 |
| TOTAL | $ 338,860 |

(Concluded)

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## THE UPS STORE, INC.
**(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc**

**STATEMENT OF INCOME AND RETAINED EARNINGS**
**FOR YEAR TO DATE SEPTEMBER 30, 2023**
**(In thousands)**

| | **9/30/2023** |
|---|---|
| REVENUES: | |
| Royalty and marketing fees | $ 156,835 |
| Franchise fees | 5,914 |
| Sales of supplies and equipment | 27,786 |
| Interest income and other | 27,647 |
| Total revenues | 218,182 |
| COST AND EXPENSES: | |
| Franchise operations | 64,419 |
| Franchise development | 6,437 |
| Cost of supplies and equipment sold | 24,535 |
| Marketing | 11,923 |
| Other general and administrative | 7,820 |
| Technology | 10,944 |
| Depreciation and amortization | 9,015 |
| Royalty to Parent | 4,184 |
| Total cost and expenses | 139,277 |
| OPERATING INCOME | 78,905 |
| OTHER INCOME/(EXPENSE) | 3,474 |
| INCOME BEFORE INCOME TAXES | 82,379 |
| INCOME TAXES | 20,256 |
| NET INCOME | 62,123 |
| RETAINED EARNINGS—Beginning of year | 352,218 |
| INTERCOMPANY DIVIDEND PAID | - |
| RETAINED EARNINGS—End of year | $ 414,341 |

**THIS FINANCIAL INFORMATION WAS PREPARED WITHOUT AN AUDIT. INVESTORS IN OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED THEIR OPINION WITH REGARD TO THEIR CONTENTS OR FORM.**

**AUDITED FINANCIAL STATEMENTS FROM ANNUAL REPORT ON FORM 10-K FOR YEAR ENDED DECEMBER 31, 2022**

**UNITED PARCEL SERVICE, INC.**

## Report of Independent Registered Public Accounting Firm

To the Shareowners and Board of Directors of
United Parcel Service, Inc.
Atlanta, Georgia

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of United Parcel Service, Inc. and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, and cash flows, for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

***Valuation of U.S. hedge fund, risk parity, private debt, private equity and real estate investments — Refer to Note 5, Company-Sponsored Employee Benefit Plans (Fair Value Measurements), to the financial statements***

*Critical Audit Matter Description*

The Company's U.S. pension and postretirement medical benefit plans (the "U.S. Plans") held hedge fund, risk parity, private debt, private equity and real estate investments valued at $9.6 billion as of December 31, 2022.

The Company determines the reported values of the U.S. Plans' investments in hedge, risk parity, private debt, private equity and real estate funds primarily based on the estimated net asset value ("NAV") of the fund. In order to estimate NAV, the Company evaluates audited and unaudited financial reports from fund managers, and makes adjustments, as appropriate, for investment activity between the date of the financial reports and December 31st. These investments are not actively traded, and their values can only be estimated using these subjective assumptions.

Auditing the estimated NAV of these hedge fund, risk parity, private debt, private equity and real estate investments requires a high degree of auditor judgment and subjectivity to evaluate the completeness, reliability and relevance of the inputs used by management.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the inputs used by management to estimate the NAV of the U.S. Plans' hedge fund, risk parity, private debt, private equity and real estate investments included the following, among others:

- We tested the effectiveness of controls, including those related to the reliability of values reported by fund managers, the relevance of asset class benchmark returns, and the completeness and accuracy of unobservable inputs related to the underlying assets of the funds.
- For certain investments, we confirmed directly with the respective fund manager its preliminary estimate of the fund's NAV as of December 31, 2022.
- For certain investments, we inquired of management to understand year-over-year changes in the fund manager's estimate of NAV and compared the fund's return on investment to other available qualitative and quantitative information relevant to the fund.
- We evaluated the Company's historical ability to accurately estimate NAV for these funds by comparing each fund's recorded valuation as of its prior fiscal year end to the NAV per the audited fund financial statements (which are received in arrears of the Company's reporting timetable).

***Revenue — Refer to Note 2, Revenue Recognition, to the financial statements***

*Critical Audit Matter Description*

Approximately 84 percent of the Company's revenues are from its global small package operations that provide time-definite delivery services for express letters, documents, small packages and palletized freight via air and ground services. The Company's global small package revenues are comprised of a significant volume of low-dollar transactions sourced from systems that were primarily developed by the Company. The processing of transactions, including the recording of them, is highly automated and based on contractual terms with the Company's customers.

Auditing global small package revenue required a significant extent of effort and the involvement of professionals with expertise in information technology ("IT") necessary for us to identify, test, and evaluate the Company's systems, software applications, and automated controls.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the Company's systems to process global small package revenue transactions included the following, among others:

- With the assistance of our IT specialists, we:
  - Identified the significant systems used to process global small package revenue transactions and tested the effectiveness of the general IT controls over each of these systems, including testing of user access controls, change management controls, and IT operations controls.
  - Tested the effectiveness of system interface controls and automated controls within the global small package revenue stream, as well as the controls designed to ensure the accuracy and completeness of revenue.
- We tested the effectiveness of controls over the relevant global small package revenue business processes, including those in place to reconcile the various systems to the Company's general ledger.
- We performed analytical procedures to evaluate the Company's recorded revenue and evaluate trends.
- For a sample of customers, we read the Company's contract with the customer and evaluated the Company's pattern of revenue recognition for the customer. In addition, we evaluated the accuracy of the Company's recorded global small package revenue for a sample of customer invoices.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 20, 2023

We have served as the Company's auditor since 1969.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**
**(In millions)**

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 5,602 | $ 10,255 |
| Marketable securities | 1,993 | 338 |
| Accounts receivable | 12,729 | 12,669 |
| Less: Allowance for credit losses | (146) | (128) |
| Accounts receivable, net | 12,583 | 12,541 |
| Other current assets | 2,039 | 1,800 |
| Total Current Assets | 22,217 | 24,934 |
| Property, Plant and Equipment, Net | 34,719 | 33,475 |
| Operating Lease Right-Of-Use Assets | 3,755 | 3,562 |
| Goodwill | 4,223 | 3,692 |
| Intangible Assets, Net | 2,796 | 2,486 |
| Deferred Income Tax Assets | 139 | 176 |
| Other Non-Current Assets | 3,275 | 1,080 |
| **Total Assets** | $ 71,124 | $ 69,405 |
| **LIABILITIES AND SHAREOWNERS' EQUITY** | | |
| Current Liabilities: | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 2,341 | $ 2,131 |
| Current maturities of operating leases | 621 | 580 |
| Accounts payable | 7,512 | 7,523 |
| Accrued wages and withholdings | 4,049 | 3,819 |
| Self-insurance reserves | 1,069 | 1,048 |
| Accrued group welfare and retirement plan contributions | 1,076 | 1,038 |
| Other current liabilities | 1,472 | 1,430 |
| Total Current Liabilities | 18,140 | 17,569 |
| Long-Term Debt and Finance Leases | 17,321 | 19,784 |
| Non-Current Operating Leases | 3,238 | 3,033 |
| Pension and Postretirement Benefit Obligations | 4,807 | 8,047 |
| Deferred Income Tax Liabilities | 4,302 | 3,125 |
| Other Non-Current Liabilities | 3,513 | 3,578 |
| Shareowners' Equity: | | |
| Class A common stock (134 and 138 shares issued in 2022 and 2021, respectively) | 2 | 2 |
| Class B common stock (725 and 732 shares issued in 2022 and 2021, respectively) | 7 | 7 |
| Additional paid-in capital | — | 1,343 |
| Retained earnings | 21,326 | 16,179 |
| Accumulated other comprehensive loss | (1,549) | (3,278) |
| Deferred compensation obligations | 13 | 16 |
| Less: Treasury stock (0.2 and 0.3 shares in 2022 and 2021, respectively) | (13) | (16) |
| Total Equity for Controlling Interests | 19,786 | 14,253 |
| Noncontrolling Interests | 17 | 16 |
| Total Shareowners' Equity | 19,803 | 14,269 |
| **Total Liabilities and Shareowners' Equity** | $ 71,124 | $ 69,405 |

See notes to audited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**

**STATEMENTS OF CONSOLIDATED INCOME**
**(In millions, except per share amounts)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2022 | 2021 | 2020 |
| Revenue | $ 100,338 | $ 97,287 | $ 84,628 |
| Operating Expenses: | | | |
| Compensation and benefits | 47,781 | 46,707 | 44,529 |
| Repairs and maintenance | 2,515 | 2,443 | 2,365 |
| Depreciation and amortization | 3,188 | 2,953 | 2,698 |
| Purchased transportation | 17,653 | 19,058 | 15,631 |
| Fuel | 6,018 | 3,847 | 2,582 |
| Other occupancy | 1,818 | 1,698 | 1,539 |
| Other expenses | 8,271 | 7,771 | 7,600 |
| Total Operating Expenses | 87,244 | 84,477 | 76,944 |
| Operating Profit | 13,094 | 12,810 | 7,684 |
| Other Income and (Expense): | | | |
| Investment income (expense) and other | 2,435 | 4,479 | (5,139) |
| Interest expense | (704) | (694) | (701) |
| Total Other Income and (Expense) | 1,731 | 3,785 | (5,840) |
| Income Before Income Taxes | 14,825 | 16,595 | 1,844 |
| Income Tax Expense | 3,277 | 3,705 | 501 |
| Net Income | $ 11,548 | $ 12,890 | $ 1,343 |
| Basic Earnings Per Share | $ 13.26 | $ 14.75 | $ 1.55 |
| Diluted Earnings Per Share | $ 13.20 | $ 14.68 | $ 1.54 |

**STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)**
**(In millions)**

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2022 | 2021 | 2020 |
| Net Income | $ 11,548 | $ 12,890 | $ 1,343 |
| Change in foreign currency translation adjustment, net of tax | (284) | (181) | 97 |
| Change in unrealized gain (loss) on marketable securities, net of tax | (10) | (7) | 2 |
| Change in unrealized gain (loss) on cash flow hedges, net of tax | 184 | 206 | (335) |
| Change in unrecognized pension and postretirement benefit costs, net of tax | 1,839 | 3,817 | (880) |
| Comprehensive Income (Loss) | $ 13,277 | $ 16,725 | $ 227 |

See notes to audited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED CASH FLOWS**
**(In millions)**

| | Years Ended December 31, 2022 | 2021 | 2020 |
|---|---|---|---|
| **Cash Flows From Operating Activities:** | | | |
| Net income | $ 11,548 | $ 12,890 | $ 1,343 |
| Adjustments to reconcile net income to net cash from operating activities: | | | |
| Depreciation and amortization | 3,188 | 2,953 | 2,698 |
| Pension and postretirement benefit (income) expense | (129) | (2,456) | 7,125 |
| Pension and postretirement benefit contributions | (2,342) | (576) | (3,125) |
| Self-insurance reserves | (20) | 178 | 503 |
| Deferred tax (benefit) expense | 531 | 1,645 | (858) |
| Stock compensation expense | 1,568 | 878 | 796 |
| Other (gains) losses | 123 | 137 | 917 |
| Changes in assets and liabilities, net of effects of acquisitions: | | | |
| Accounts receivable | (322) | (2,147) | (1,562) |
| Other assets | 117 | 312 | 218 |
| Accounts payable | 34 | 1,265 | 904 |
| Accrued wages and withholdings | (189) | (245) | 1,631 |
| Other liabilities | (9) | 151 | (110) |
| Other operating activities | 6 | 22 | (21) |
| Net cash from operating activities | 14,104 | 15,007 | 10,459 |
| **Cash Flows From Investing Activities:** | | | |
| Capital expenditures | (4,769) | (4,194) | (5,412) |
| Proceeds from disposal of businesses, property, plant and equipment | 12 | 872 | 40 |
| Purchases of marketable securities | (1,906) | (312) | (254) |
| Sales and maturities of marketable securities | 255 | 366 | 360 |
| Net change in finance receivables | 24 | 34 | 44 |
| Acquisitions, net of cash acquired | (755) | (602) | (20) |
| Other investing activities | (333) | 18 | (41) |
| Net cash used in investing activities | (7,472) | (3,818) | (5,283) |
| **Cash Flows From Financing Activities:** | | | |
| Net change in short-term debt | — | — | (2,462) |
| Proceeds from long-term borrowings | — | — | 5,003 |
| Repayments of long-term borrowings | (2,304) | (2,773) | (3,392) |
| Purchases of common stock | (3,500) | (500) | (224) |
| Issuances of common stock | 262 | 251 | 285 |
| Dividends | (5,114) | (3,437) | (3,374) |
| Other financing activities | (529) | (364) | (353) |
| Net cash used in financing activities | (11,185) | (6,823) | (4,517) |
| Effect Of Exchange Rate Changes On Cash, Cash Equivalents and Restricted Cash | (100) | (21) | 13 |
| **Net Increase (Decrease) In Cash, Cash Equivalents and Restricted Cash** | (4,653) | 4,345 | 672 |
| **Cash, Cash Equivalents and Restricted Cash:** | | | |
| Beginning of period | 10,255 | 5,910 | 5,238 |
| End of period | $ 5,602 | $ 10,255 | $ 5,910 |
| **Cash Paid During The Period For:** | | | |
| Interest (net of amount capitalized) | $ 721 | $ 697 | $ 691 |
| Income taxes (net of refunds) | $ 2,574 | $ 1,869 | $ 1,138 |

See notes to audited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

## NOTE 1. SUMMARY OF ACCOUNTING POLICIES

*Basis of Financial Statements and Business Activities*

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and include the accounts of United Parcel Service, Inc., and all of its consolidated subsidiaries (collectively "UPS" or the "Company"). All intercompany balances and transactions have been eliminated.

We provide transportation services, primarily domestic and international letter and package delivery. Through our Supply Chain Solutions subsidiaries, we are also a global provider of transportation, logistics and related services.

*Use of Estimates*

The preparation of our consolidated financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the disclosure of contingencies. Estimates have been prepared on the basis of the most current and best information, and actual results could differ materially from those estimates. In particular, a number of estimates have been and will continue to be affected by the ongoing COVID-19 pandemic. The pandemic and its economic consequences remain uncertain, are changing and are difficult to predict. As a result, our accounting estimates and assumptions may change over time.

*Revenue Recognition*

*United States ("U.S.") Domestic Package and International Package Operations:* Revenue is recognized over time as we perform the services in the contract.

*Forwarding:* Freight forwarding revenue, including truckload brokerage revenue, and expenses related to the transportation of freight are recognized over time as we perform the services. Customs brokerage revenue is recognized upon completing documents necessary for customs entry purposes.

*Logistics:* In our Logistics business we have a right to consideration from customers in an amount that corresponds directly with the value to the customers of our performance completed to date, and as such we recognize revenue in the amount to which we have a right to invoice the customer.

*UPS Freight:* Prior to the divestiture in 2021, revenue was recognized over time as we performed the services in the contract.

*Cash and Cash Equivalents*

Cash and cash equivalents consist of highly liquid investments that are readily convertible into cash. We consider securities with maturities of three months or less and insignificant credit risk, when purchased, to be cash equivalents. The carrying amount of these securities approximates fair value because of the short-term maturity of these instruments. As of December 31, 2022 and 2021, we did not have any restricted cash balances.

*Marketable Securities and Non-Current Investments*

Debt securities are classified as either trading or available-for-sale securities and are carried at fair value. Unrealized gains and losses on trading securities are reported as *Investment income (expense) and other* on the statements of consolidated income. Unrealized gains and losses on available-for-sale securities are reported as other comprehensive income, a separate component of shareowners' equity. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization and accretion is included in *Investment income (expense) and other*, together with interest and dividends. The cost of securities sold is based on the specific identification method; realized gains and losses resulting from such sales are included in *Investment income (expense) and other*.

We periodically review our available-for-sale investments for indications of other-than-temporary impairment considering many factors, including the extent and duration to which a security's fair value has been less than its cost, overall economic and market conditions and the financial condition and specific prospects for the issuer. Impairment of available-for-sale securities results in a charge to income when a market decline below cost is other-than-temporary. We have both the intent and ability to hold these securities for the time necessary to recover the cost basis. If a decline in fair value is determined to be the result of a credit loss, then the decrease is recognized in income through an allowance for credit losses.

Investments in equity securities through which we exercise significant influence but do not have control over the investee are accounted for under the equity method. We record the investment at cost and subsequently increase or decrease the carrying amount of the investment by our proportionate share of the net earnings or losses and other comprehensive income of the investee. Gains and losses from equity method investments are reported in *Investment income (expense) and other* on the statements of consolidated income. We record dividends or other equity distributions as reductions of the carrying value of the investment. Equity method investments are included within *Other Non-Current Assets* on our consolidated balance sheets.

*Inventories*

Fuel and other materials and supplies inventories are recognized as inventory when purchased, and then charged to expense when used in our operations. Jet fuel, diesel and unleaded gasoline inventories are valued at the lower of average cost or net realizable value. Total inventories were $889 and $717 million as of December 31, 2022 and 2021, respectively, and are included in *Other current assets* in the consolidated balance sheets.

*Property, Plant and Equipment*

Property, plant and equipment are carried at cost. We evaluate the useful lives of our property, plant and equipment based on our usage, maintenance and replacement policies, and taking into account physical and economic factors that may affect the useful lives of the assets.

Depreciation and amortization are provided by the straight-line method over the estimated useful lives of the assets, which are as follows:

- Aircraft: 7 to 40 years, based on aircraft type and original aircraft manufacture date
- Buildings: 10 to 40 years
- Leasehold Improvements: lesser of asset useful life or lease term
- Plant Equipment: 3 to 20 years
- Technology Equipment: 3 to 10 years
- Vehicles: 5 to 15 years

Routine maintenance and repairs are generally charged to expense as incurred. For substantially all of our aircraft, the costs of major airframe and engine overhauls, as well as routine maintenance and repairs, are charged to expense as incurred.

Interest incurred during the construction of property, plant and equipment is capitalized until the underlying assets are placed in service, at which time amortization of the capitalized interest begins, straight-line, over the estimated useful lives of the related assets. Capitalized interest was $60 and $58 million for the years ended December 31, 2022 and 2021, respectively.

We monitor our property, plant and equipment for any indicators that the carrying value of the assets may not be recoverable, at which time we review long-lived assets for impairment based on undiscounted future cash flows. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market values, discounted cash flows or external appraisals, as appropriate. We test long-lived assets for impairment at the asset group level, which is the lowest level at which independent cash flows can be identified. Refer to note 4 for a discussion of impairments of property, plant and equipment.

*Leases*

We recognize a right-of-use ("ROU") asset and lease obligation for all leases greater than twelve months, including reasonably certain renewal or purchase options. Some of our leases contain both lease and non-lease components, which we have elected to treat as a single lease component. Lease costs for short-term leases are recognized on a straight-line basis over the lease term.

Certain of our leases contain future payments that are dependent on an index or rate, such as the consumer price index. We initially measure the lease obligation and ROU asset using the index or rate at the commencement date. In subsequent periods, lease payments dependent on an index or rate are not remeasured. Rather, changes to payments due to a change in an index or rate are recognized in our statements of consolidated income in the period of the change.

When available, we use the rate implicit in the lease to discount lease payments; however, the rate implicit in the lease is not readily determinable for substantially all of our leases. For these leases, we use an estimate of our incremental borrowing rate to discount lease payments based on information available at lease commencement. The incremental borrowing rate is derived using multiple inputs including our credit rating, the impact of full collateralization, lease term and denominated currency.

*Goodwill and Intangible Assets*

Costs of purchased businesses in excess of net identifiable assets acquired (goodwill) and indefinite-lived intangible assets are tested for impairment at least annually, unless changes in circumstances indicate an impairment may have occurred sooner. We are required to test goodwill on a reporting unit basis and we complete our annual goodwill impairment evaluation as of July 1st.

In assessing goodwill for impairment, we initially evaluate qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount. We consider several factors, including macroeconomic conditions, industry and market conditions, overall financial performance of the reporting unit, changes in management, strategy or customers and relevant reporting unit-specific events such as a change in the carrying amount of net assets, a more likely than not expectation of selling or disposing of all, or a portion of, a reporting unit, and the testing for recoverability of a significant asset group within a reporting unit. If this qualitative assessment results in a conclusion that it is more likely than not that the fair value of a reporting unit exceeds the carrying value, then no further testing is performed for that reporting unit.

If the qualitative assessment is not conclusive, we quantitatively assess the fair value of a reporting unit to test goodwill for impairment. We assess the fair value of a reporting unit using a combination of discounted cash flow modeling and observable valuation multiples for comparable companies. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, we record the excess amount as goodwill impairment, not to exceed the total amount of goodwill allocated to the reporting unit.

When performing impairment tests of indefinite-lived intangible assets, the estimated fair value is compared to the carrying value of the asset. If the carrying value of the asset exceeds its estimated fair value, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds its fair value.

Finite-lived intangible assets, including trademarks, licenses, patents, customer lists, non-compete agreements and franchise rights are amortized on a straight-line basis over their estimated useful lives, which range from 2 to 21 years. Capitalized software is generally amortized over 7 years.

*Assets Held for Sale*

We classify long-lived assets or disposal groups as held for sale in the period when all of the following conditions have been met:

- we have approved and committed to a plan to sell the assets or disposal group;
- the asset or disposal group is available for immediate sale in its present condition;
- an active program to locate a buyer and other actions required to complete the sale have been initiated;
- the sale of the asset or disposal group is probable and expected to be completed within one year;
- the asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

We initially measure a long-lived asset or disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell and recognize any loss in the period in which the held for sale criteria are met. Gains are not recognized until the date of sale. We cease depreciation and amortization of a long-lived asset, or assets within a disposal group, upon their designation as held for sale and subsequently assess fair value less any costs to sell at each reporting period until the asset or disposal group is no longer classified as held for sale.

*Self-Insurance Accruals*

We self-insure costs associated with workers' compensation claims, automobile liability, health and welfare and general business liabilities, up to certain limits. Self-insurance reserves are established for estimates of the losses we will ultimately incur on reported claims, as well as estimates of claims that have been incurred but not yet reported. The expected ultimate cost for claims incurred is estimated based upon historical loss experience and judgments about the present and expected levels of cost per claim. Trends in actual experience are a significant factor in the determination of our reserves.

In November 2022, we transferred a portion of our workers' compensation liability related to policy years 2007 through 2016 to a third-party insurer. We paid $341 million to transfer a portfolio of claims for which we carried reserves of $332 million, recognizing a pre-tax loss of $9 million that was recorded in *Other expenses* in the statement of consolidated income for the year ended December 31, 2022.

We also sponsor a number of health and welfare insurance plans for our employees. Liabilities and expenses related to these plans are based on estimates of the number of employees and eligible dependents covered under the plans, global health events, anticipated medical usage by participants and overall trends in medical costs and inflation.

*Pension and Postretirement Benefits*

We incur certain employment-related expenses associated with company-sponsored defined benefit pension and postretirement medical benefits. These expenses are calculated using various actuarial assumptions and methodologies, including discount rates, expected returns on plan assets, healthcare cost trend rates, inflation, compensation increase rates, mortality rates and coordination of benefits with plans not sponsored by UPS. Actuarial assumptions are reviewed on an annual basis, unless circumstances require an interim measurement of any of our plans.

We recognize changes in the fair value of plan assets and net actuarial gains or losses in excess of a corridor (defined as 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation) in *Investment income (expense) and other* upon remeasurement of a plan. The remaining components of pension expense, primarily service and interest costs and the expected return on plan assets, are recorded ratably on a quarterly basis.

We recognize expense for required contributions to defined contribution plans quarterly, and we recognize a liability for any contributions due and unpaid within *Accrued group welfare and retirement plan contributions*.

We participate in a number of trustee-managed multiemployer pension and health and welfare plans for employees covered under collective bargaining agreements. Our contributions to these plans are determined in accordance with the respective collective bargaining agreements. We recognize expense for the contractually required contribution for each period, and we recognize a liability for any contributions due and unpaid within *Accrued group welfare and retirement plan contributions*.

*Income Taxes*

Income taxes are accounted for on an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. In estimating future tax consequences, we generally consider all expected future events other than proposed changes in the tax law or rates. Valuation allowances are provided if it is more likely than not that a deferred tax asset will not be realized. Our current accounting policy for releasing income tax effects from other comprehensive income is based on a portfolio approach.

We recognize liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. Once it is determined that the position meets the recognition threshold, the second step requires us to estimate and measure the largest amount of tax benefit that is more likely than not to be realized upon ultimate settlement. The difference between the amount of recognizable tax benefit and the total amount of tax benefit from positions filed or to be filed with the tax authorities is recorded as a liability for uncertain tax benefits. It is inherently difficult and subjective to estimate such amounts, as we have to determine the probability of various possible outcomes. We reevaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Such a change in recognition or measurement could result in the recognition of a tax benefit or an additional charge to the tax provision.

*Foreign Currency Translation and Remeasurement*

We translate the results of operations of our foreign subsidiaries using average exchange rates for each period, whereas balance sheet accounts are translated using exchange rates at the end of each period. Balance sheet currency translation adjustments are recorded in other comprehensive income. Pre-tax foreign currency transaction gains (losses) from remeasurement, net of hedging, included in *Investment income (expense) and other* were $72, $(36) and $9 million in 2022, 2021 and 2020, respectively.

*Stock-Based Compensation*

Share-based awards to employees are measured based on their fair values and expensed over the period during which an employee is required to provide service in exchange for the award (the vesting period), less estimated forfeitures. We have issued employee share-based awards under various incentive compensation plans that contain vesting conditions, including service conditions, where the awards cliff vest after one or three years or vest ratably over periods up to five years (the "nominal vesting period") or at the date the employee retires (as defined by the plan), if earlier. Compensation cost is generally recognized immediately for awards granted to retirement-eligible employees, or over the period from the grant date to the date retirement eligibility is achieved, if that is expected to occur during the nominal vesting period. We estimate forfeiture rates based on historical rates of forfeitures for awards with similar characteristics, historical and projected rates of employee turnover and the nature and terms of the vesting conditions of the awards. We reevaluate our forfeiture rates on an annual basis.

*Fair Value Measurements*

Our financial assets and liabilities measured at fair value on a recurring basis have been categorized based upon a fair value hierarchy. Level 1 inputs utilize quoted prices in active markets for identical assets or liabilities. Level 2 inputs are based on other observable market data, such as quoted prices for similar assets and liabilities, and inputs other than quoted prices that are observable, such as interest rates and yield curves. Level 3 inputs are developed from unobservable data reflecting our own assumptions, and include situations where there is little or no market activity for the asset or liability.

Certain non-financial assets and liabilities are measured at fair value on a nonrecurring basis, including property, plant, and equipment, goodwill and intangible assets. These assets are subject to fair value adjustments in certain circumstances, such as when there is an impairment.

For business acquisitions, we allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed and identified intangible assets based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. During the measurement period, which is one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Following the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

*Derivative Instruments*

We recognize all derivative instruments as assets or liabilities in the consolidated balance sheets at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, we designate the derivative as a cash flow hedge, a fair value hedge or a hedge of a net investment in a foreign operation based upon the exposure being hedged.

- A cash flow hedge refers to hedging the exposure to variability in expected future cash flows that is attributable to a particular risk. For derivative instruments that are designated and qualify as cash flow hedges, the gain or loss on the derivative instrument is reported as a component of other comprehensive income, and reclassified into earnings in the period during which the hedged transaction affects earnings.
- A fair value hedge refers to hedging the exposure to changes in the fair value of an existing asset or liability that is attributable to a particular risk. For derivative instruments that are designated and qualify as fair value hedges, the gain or loss on the derivative instrument is recognized in earnings during the current period, together with the gain or loss on the hedged item.
- A net investment hedge refers to the use of cross currency swaps, forward contracts or foreign-currency-denominated debt to hedge portions of net investments in foreign operations. For instruments that meet the hedge accounting requirements, the net gains or losses attributable to changes in spot exchange rates are recorded in the foreign currency translation adjustment within other comprehensive income, and are recorded in the income statement when the hedged item affects earnings.

*Adoption of New Accounting Standards*

In December 2019, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU") to simplify the accounting for income taxes. The update removes certain exceptions to the general income tax principles. Effective October 1, 2020, we early adopted this ASU. It did not have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848), and in December 2022 subsequently issued ASU 2022-06, to temporarily ease the potential burden in accounting for reference rate reform. The standard provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. The guidance was effective upon issuance and at present can generally be applied through December 31, 2024. We are evaluating the potential impacts of reference rate reform on our various contractual positions to determine whether we may apply any of the practical expedients set forth in this standard; however, we do not expect reference rate reform to have a material impact on our consolidated financial position, results of operations, cash flows, or internal controls.

Other accounting pronouncements adopted during the periods covered by the consolidated financial statements did not have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

*Accounting Standards Issued But Not Yet Effective*

In September 2022, the FASB issued an ASU to enhance the disclosure of supplier finance programs. The update will be effective for us in the first quarter of 2023. We are evaluating the impact of its adoption on our consolidated financial statements and internal control over financial reporting environment but do not expect this ASU to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

Other accounting pronouncements issued, but not effective until after December 31, 2022, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

## NOTE 2. REVENUE RECOGNITION

*Revenue Recognition*

Substantially all of our revenues are from contracts associated with the pickup, transportation and delivery of packages and freight ("transportation services"). These services may be carried out by or arranged by us and generally occur over a short period of time. Additionally, we provide value-added logistics services to customers through our global network of company-owned and leased distribution centers and field stocking locations.

*Disaggregation of Revenue*

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2022 | 2021 | 2020 |
| **Revenue:** | | | |
| Next Day Air | $ 10,699 | $ 10,009 | $ 8,522 |
| Deferred | 5,968 | 5,846 | 5,665 |
| Ground | 47,542 | 44,462 | 39,312 |
| U.S. Domestic Package | $ 64,209 | $ 60,317 | $ 53,499 |
| | | | |
| Domestic | $ 3,346 | $ 3,690 | $ 3,160 |
| Export | 15,341 | 15,012 | 12,159 |
| Cargo & Other | 1,011 | 839 | 626 |
| International Package | $ 19,698 | $ 19,541 | $ 15,945 |
| | | | |
| Forwarding | $ 8,943 | $ 9,872 | $ 6,975 |
| Logistics | 5,351 | 4,767 | 4,073 |
| Freight | — | 1,064 | 3,149 |
| Other | 2,137 | 1,726 | 987 |
| Supply Chain Solutions | $ 16,431 | $ 17,429 | $ 15,184 |
| | | | |
| Consolidated revenue | $ 100,338 | $ 97,287 | $ 84,628 |

We account for a contract when both parties have approved the contract and are committed to perform their obligations, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

*Performance Obligations*

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the basis of revenue recognition. The vast majority of our contracts with customers are for transportation services that include only one performance obligation; the transportation services themselves. If a contract contains more than one performance obligation, we allocate the total transaction price to each performance obligation based on the estimated relative standalone selling prices of the services underlying each performance obligation.

In certain business units, such as Logistics, we sell customized, customer-specific solutions in which we integrate a complex set of tasks and components into a single capability that is accounted for as one performance obligation.

*Satisfaction of Performance Obligations*

We generally recognize revenue over time as we perform services in the contract because our customers receive the benefit of our services as goods are transported from one location to another. Further, if we were unable to complete delivery to the final location, those services would not need to be re-performed.

We recognize revenue based on the extent of progress towards completion of our services. We use the cost-to-cost measure of progress for our package delivery contracts because it best depicts the benefit received by the customer, which occurs as we incur costs on our contracts. Under this measure, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the service. Revenues, including ancillary or accessorial fees and reductions for estimated customer incentives, are recorded proportionally as costs are incurred. Costs to fulfill include labor and other direct costs and an allocation of indirect costs.

For our freight forwarding contracts, an output method of progress based on time-in-transit is utilized as the timing of costs incurred does not best depict the benefit to the customer. In our Logistics business we have a right to consideration from customers in an amount that corresponds directly with the value to the customers of our performance completed to date; therefore we recognize revenue in the amount to which we have a right to invoice the customer.

*Variable Consideration*

Our contracts commonly contain customer incentives, guaranteed service refunds or other provisions that can either increase or decrease the rates paid for services. These variable amounts are generally dependent upon achievement of certain incentive tiers or performance metrics. We record revenue, which may be reduced by incentives or other contract provisions, to the extent it is probable that a significant reversal of cumulative amounts recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of revenue are based on an assessment of anticipated customer spending and all information (historical, current and forecasted) that is reasonably available to us.

*Contract Modifications*

Contracts are often modified to account for changes in the rates we charge our customers or to add additional, distinct services. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Contract modifications that add distinct goods or services are treated as separate contracts. Contract modifications that do not add distinct goods or services typically change the price of existing services. These contract modifications are accounted for prospectively as the remaining performance obligations are distinct.

*Payment Terms*

Under the typical payment terms of our customer contracts, customers pay at periodic intervals, which are generally seven days within our U.S. Domestic Package business, for shipments included on invoices received. Invoices are generated each week on the week-ending day, which is Saturday for the majority of our U.S. Domestic Package business, but could be another day depending on the business unit or the specific agreement with the customer. It is not customary business practice to extend payment terms past 90 days, and as such, we do not have a practice of including a significant financing component within our contracts with customers.

*Principal vs. Agent Considerations*

In our transportation businesses, we may utilize independent contractors and third-party carriers to perform transportation services. We have determined that all our major businesses act as principal rather than agent within their revenue arrangements. Consequently, revenue and the associated purchased transportation costs are reported on a gross basis within our statements of consolidated income.

*Accounts Receivable, Net*

*Accounts receivable, net*, include amounts billed and currently due from customers. The amounts due are stated at their net estimated realizable value. Losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. These estimates require consideration of historical loss experience, adjusted for current conditions, forward-looking indicators, trends in customer payment frequency, and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. Our risk management process includes standards and policies for reviewing major account exposures and concentrations of risk.

We increased our allowance for expected credit losses by $18 million during 2022 based upon current forecasts that reflect changes in the economic outlook. Our allowance for credit losses as of December 31, 2022 and 2021 was $146 and $128 million, respectively. Amounts for credit losses charged to expense before recoveries during the twelve months ended December 31, 2022 and 2021 were $214 and $175 million, respectively.

*Contract Assets and Liabilities*

Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only when services have been completed (i.e., shipments have been delivered). Amounts do not exceed their net realizable value. Contract assets are generally classified as current and the full balance is converted each quarter based on the short-term nature of the transactions.

Contract liabilities consist of advance payments and billings in excess of revenue as well as deferred revenue. Advance payments and billings in excess of revenue represent payments received from our customers that will be earned over the contract term. Deferred revenue represents the amount due from customers related to in-transit shipments that has not yet been recognized as revenue based on our selected measure of progress. We classify advance payments and billings in excess of revenue as either current or long-term, depending on the period over which the amount will be earned. We classify deferred revenue as current based on the short-term nature of the transactions. Our contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. In order to determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that deferred revenue balance.

Contract assets and liabilities as of December 31, 2022 and 2021 were as follows (in millions):

| | Balance Sheet Location | 2022 | 2021 |
|---|---|---|---|
| **Contract Assets:** | | | |
| Revenue related to in-transit packages | Other current assets | $ 308 | $ 304 |
| | | | |
| **Contract Liabilities:** | | | |
| Short-term advance payments from customers | Other current liabilities | $ 11 | $ 27 |
| Long-term advance payments from customers | Other non-current liabilities | $ 26 | $ 25 |

## NOTE 3. MARKETABLE SECURITIES AND NON-CURRENT INVESTMENTS

The following is a summary of marketable securities classified as trading and available-for-sale as of December 31, 2022 and 2021 (in millions):

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **2022** | | | | |
| Current trading marketable securities: | | | | |
| Corporate debt securities | $ — | $ — | $ — | $ — |
| Equity securities | 2 | — | — | 2 |
| Total trading marketable securities | 2 | — | — | 2 |
| | | | | |
| Current available-for-sale marketable securities: | | | | |
| U.S. government and agency debt securities | 355 | — | (8) | 347 |
| Mortgage and asset-backed debt securities | 9 | — | — | 9 |
| Corporate debt securities | 1,472 | — | (6) | 1,466 |
| U.S. state and local municipal debt securities | 4 | — | — | 4 |
| Non-U.S. government debt securities | 165 | — | — | 165 |
| Total available-for-sale marketable securities | 2,005 | — | (14) | 1,991 |
| | | | | |
| Total current marketable securities | $ 2,007 | $ — | $ (14) | $ 1,993 |

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **2021** | | | | |
| Current trading marketable securities: | | | | |
| Corporate debt securities | $ — | $ — | $ — | $ — |
| Equity securities | 2 | — | — | 2 |
| Total trading marketable securities | 2 | — | — | 2 |
| | | | | |
| Current available-for-sale marketable securities: | | | | |
| U.S. government and agency debt securities | 199 | 2 | (1) | 200 |
| Mortgage and asset-backed debt securities | 7 | — | — | 7 |
| Corporate debt securities | 121 | — | — | 121 |
| U.S. state and local municipal debt securities | 5 | — | — | 5 |
| Non-U.S. government debt securities | 3 | — | — | 3 |
| Total available-for-sale marketable securities | 335 | 2 | (1) | 336 |
| | | | | |
| Total current marketable securities | $ 337 | $ 2 | $ (1) | $ 338 |

Total current marketable securities that were pledged as collateral for our self-insurance requirements had an estimated fair value of $333 and $336 million as of December 31, 2022 and 2021, respectively.

The gross realized gains on sales of available-for-sale marketable securities totaled $0, $7 and $5 million in 2022, 2021 and 2020, respectively. The gross realized losses on sales of available-for-sale marketable securities totaled $3, $2 and $0 million in 2022, 2021 and 2020, respectively.

There were no material impairment losses recognized on marketable securities during 2022, 2021 or 2020.

*Unrealized Losses*

The following table presents the age of gross unrealized losses and fair value by investment category for all securities in a loss position as of December 31, 2022 (in millions):

| | Less Than 12 Months | | 12 Months or More | | Total | |
|---|---|---|---|---|---|---|
| | **Fair Value** | **Unrealized Losses** | **Fair Value** | **Unrealized Losses** | **Fair Value** | **Unrealized Losses** |
| U.S. government and agency debt securities | $ 209 | $ (4) | $ 68 | $ (4) | $ 277 | $ (8) |
| Mortgage and asset-backed debt securities | 7 | — | — | — | 7 | — |
| Corporate debt securities | 592 | (3) | 51 | (3) | 643 | (6) |
| U.S. state and local municipal debt securities | — | — | 4 | — | 4 | — |
| Total marketable securities | $ 808 | $ (7) | $ 123 | $ (7) | $ 931 | $ (14) |

*Maturity Information*

The amortized cost and estimated fair value of marketable securities as of December 31, 2022 by contractual maturity are shown below (in millions). Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations with or without prepayment penalties.

| | **Cost** | **Estimated Fair Value** |
|---|---|---|
| Due in one year or less | $ 1,187 | $ 1,187 |
| Due after one year through three years | 791 | 777 |
| Due after three years through five years | 27 | 27 |
| Due after five years | — | — |
| | 2,005 | 1,991 |
| Equity securities | 2 | 2 |
| | $ 2,007 | $ 1,993 |

*Non-current investments*

We hold non-current investments that are reported within *Other Non-Current Assets* on our consolidated balance sheets. Cash paid for these investments is included in *Other investing activities* in our statements of consolidated cash flows.

- *Equity method investments:* During the fourth quarter of 2022 we invested $252 million in the parent company of CommerceHub, Inc., a software provider connecting retailers and brands with marketplaces, drop ship solutions and delivery providers. We determined there is no amortizable basis difference between the purchase price for our investment and the underlying books and records of the investee. As of December 31, 2022 and 2021, equity securities accounted for under the equity method had a carrying value of $256 and $28 million, respectively.
- *Other equity securities:* Certain equity securities that do not have readily determinable fair values are reported in accordance with the measurement alternative in Accounting Standards Codification Topic 321 *Investments – Equity Securities.* As of December 31, 2022 and 2021, we had equity securities of $31 and $26 million, respectively, accounted for under the measurement alternative.
- *Other investments:* We hold an investment in a variable life insurance policy to fund benefits for the UPS Excess Coordinating Benefit Plan. The investment had a fair market value of $18 and $23 million as of December 31, 2022 and 2021, respectively.

*Fair Value Measurements*

Marketable securities valued utilizing Level 1 inputs include active exchange-traded equity securities and equity index funds, and most U.S. government debt securities, as these securities all have quoted prices in active markets. Marketable securities valued utilizing Level 2 inputs include asset-backed securities, corporate bonds and municipal bonds. These securities are valued using market corroborated pricing, matrix pricing or other models that utilize observable inputs such as yield curves.

The following table presents information about our investments measured at fair value on a recurring basis as of December 31, 2022 and 2021, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value (in millions):

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **2022** | | | | |
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 279 | $ 68 | $ — | $ 347 |
| Mortgage and asset-backed debt securities | — | 9 | — | 9 |
| Corporate debt securities | — | 1,466 | — | 1,466 |
| U.S. state and local municipal debt securities | — | 4 | — | 4 |
| Equity securities | — | 2 | — | 2 |
| Non-U.S. government debt securities | — | 165 | — | 165 |
| Total marketable securities | 279 | 1,714 | — | 1,993 |
| Other non-current investments[1] | — | 18 | — | 18 |
| Total | $ 279 | $ 1,732 | $ — | $ 2,011 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **2021** | | | | |
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 200 | $ — | $ — | $ 200 |
| Mortgage and asset-backed debt securities | — | 7 | — | 7 |
| Corporate debt securities | — | 121 | — | 121 |
| U.S. state and local municipal debt securities | — | 5 | — | 5 |
| Equity securities | — | 2 | — | 2 |
| Non-U.S. government debt securities | — | 3 | — | 3 |
| Total marketable securities | 200 | 138 | — | 338 |
| Other non-current investments[1] | — | 23 | — | 23 |
| Total | $ 200 | $ 161 | $ — | $ 361 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

There were no transfers of investments into or out of Level 3 during 2022 or 2021.

## NOTE 4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, including owned assets and assets subject to finance leases, consisted of the following as of December 31, 2022 and 2021 (in millions):

| | 2022 | 2021 |
|---|---|---|
| Vehicles | $ 10,628 | $ 10,018 |
| Aircraft | 22,598 | 21,973 |
| Land | 2,140 | 2,140 |
| Buildings | 6,032 | 5,802 |
| Building and leasehold improvements | 5,067 | 5,010 |
| Plant equipment | 16,145 | 15,650 |
| Technology equipment | 2,411 | 2,798 |
| Construction-in-progress | 2,409 | 1,418 |
| | 67,430 | 64,809 |
| Less: Accumulated depreciation and amortization | (32,711) | (31,334) |
| Property, Plant and Equipment, Net | $ 34,719 | $ 33,475 |

Property, plant and equipment purchased on account was $176 and $248 million as of December 31, 2022 and 2021, respectively.

There were no material impairment charges during the year ended December 31, 2022. We recognized impairment charges of $71 million during the year ended December 31, 2021, due to the reevaluation of certain facility projects.

During 2022, we reduced the estimated residual value of our MD-11 aircraft to zero, incurring a one-time charge on our fully-depreciated aircraft during the fourth quarter. This resulted in an increase in depreciation expense of $76 million, and a decrease in net income of $58 million, or $0.07 per share on a basic and diluted basis. The change in estimate for the remainder of our MD-11 fleet will be accounted for prospectively.

**NOTE 5. COMPANY-SPONSORED EMPLOYEE BENEFIT PLANS**

We sponsor various retirement and pension plans, including defined benefit and defined contribution plans which cover our employees worldwide.

*U.S. Pension Benefits*

In the U.S. we maintain the following single-employer defined benefit pension plans:

- The UPS Retirement Plan is noncontributory and includes substantially all eligible employees of participating domestic subsidiaries hired prior to July 1, 2016 who are not members of a collective bargaining unit, as well as certain employees covered by a collective bargaining agreement. This plan generally provides for retirement benefits based on average compensation earned by employees prior to retirement. Benefits payable under this plan are subject to maximum compensation limits and the annual benefit limits for a tax-qualified defined benefit plan as prescribed by the Internal Revenue Service (“IRS”).
- The UPS Pension Plan is noncontributory and includes certain eligible employees of participating domestic subsidiaries and members of collective bargaining units that elect to participate in the plan. This plan generally provides for retirement benefits based on service credits earned by employees prior to retirement.
- The UPS/IBT Full-Time Employee Pension Plan is noncontributory and includes employees that were previously members of the Central States Pension Fund ("CSPF"), a multiemployer pension plan, in addition to other eligible employees who are covered under certain collective bargaining agreements. This plan generally provides for retirement benefits based on service credits earned by employees prior to retirement.
- The UPS Excess Coordinating Benefit Plan is a non-qualified plan that provides benefits to certain participants in the UPS Retirement Plan, hired prior to July 1, 2016, for amounts that exceed the benefit limits described above.

The UPS Retirement Plan and the UPS Excess Coordinating Benefit Plan ceased accruals of additional benefits for future service and compensation for non-union participants effective January 1, 2023.

The divestiture of UPS Freight in 2021 triggered an interim remeasurement of the plan assets and benefit obligations of the UPS Pension Plan, UPS Retirement Plan and UPS Retired Employee Health Care Plan as of April 30, 2021. The interim remeasurement resulted in an actuarial gain of $2.1 billion, reflecting updated actuarial assumptions, and was recorded in other comprehensive income within the equity section of the consolidated balance sheet. An actuarial gain of $69 million ($52 million after tax) for a prior service credit related to the divested group and a $66 million loss ($50 million after tax) for certain plan amendments to the UPS Pension Plan were immediately recognized within *Other expenses* in the statement of consolidated income for the year ended December 31, 2021.

During 2021, we remeasured the UPS/IBT Full-Time Employee Pension Plan following the enactment into law of the American Rescue Plan Act, which is discussed below. The interim remeasurement resulted in a pre-tax mark-to-market gain of $3.3 billion ($2.5 billion after tax) during the year. The gain was included within*Investment income (expense) and other* in the statement of consolidated income for the year ended December 31, 2021.

*International Pension Benefits*

We also sponsor various defined benefit plans covering certain of our international employees. The majority of our international obligations are for defined benefit plans in Canada and the United Kingdom. In addition, many of our international employees are covered by government-sponsored retirement and pension plans. We are not directly responsible for providing benefits to participants of government-sponsored plans.

During 2022, we amended certain Canadian defined benefit pension plans to cease future benefit accruals effective December 31, 2023. We remeasured plan assets and benefit obligations for the plans, which resulted in curtailment gains of $34 million ($24 million after tax). These gains are included in*Investment income (expense) and other* in the statement of consolidated income.

*U.S. Postretirement Medical Benefits*

We also sponsor postretirement medical plans in the U.S. that provide healthcare benefits to our non-union retirees, as well as select union retirees who meet certain eligibility requirements and who are not otherwise covered by multiemployer plans. Generally, this includes employees with at least 10 years of service who have reached age 55 and employees who are eligible for postretirement medical benefits from a company-sponsored plan pursuant to collective bargaining agreements. We have the right to modify or terminate certain of these plans. These benefits have been provided to certain retirees on a noncontributory basis; however, in many cases, retirees are required to contribute all or a portion of the total cost of the coverage.

*Defined Contribution Plans*

We sponsor a defined contribution plan for employees not covered under collective bargaining agreements, and several smaller defined contribution plans for certain employees covered under collective bargaining agreements. We match, in shares of UPS common stock or cash, a portion of the participating employees' contributions. Matching contributions charged to expense were $153, $153 and $139 million for 2022, 2021 and 2020, respectively.

In addition to current benefits under the UPS 401(k) Savings Plan, non-union employees hired after July 1, 2016, receive a retirement contribution. UPS contributes 3% to 8% of eligible pay to the UPS 401(k) Savings Plan based on years of vesting service and business unit. Contributions under this plan are subject to maximum compensation and contribution limits for a tax-qualified defined contribution plan as prescribed by the IRS. The UPS Restoration Savings Plan is a non-qualified plan that provides benefits to certain participants in the UPS 401(k) Savings Plan for amounts that exceed these benefit limits. Contributions charged to expense were $83, $107 and $84 million for 2022, 2021 and 2020 respectively.

On June 23, 2017, the Company amended the UPS 401(k) Savings Plan so that non-union employees who participated in the UPS Retirement Plan will, in addition to current benefits under the UPS 401(k) Savings Plan, earn a retirement contribution beginning January 1, 2023. UPS will contribute 5% to 8% of eligible compensation to the UPS 401(k) Savings Plan based on years of vesting service. The amendment also provides for transition contributions for certain participants. There was no impact to the statements of consolidated income for 2022, 2021 and 2020 as a result of this change.

Contributions are also made to defined contribution money purchase plans under certain collective bargaining agreements. Amounts charged to expense were $119, $112 and $107 million for 2022, 2021 and 2020, respectively.

*Net Periodic Benefit Cost*

Information about net periodic benefit cost for the company-sponsored pension and postretirement defined benefit plans is as follows (in millions):

| | U.S. Pension Benefits | | | U.S. Postretirement Medical Benefits | | | International Pension Benefits | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 |
| **Net Periodic Benefit Cost:** | | | | | | | | | |
| Service cost | $ 2,024 | $ 1,897 | $ 1,853 | $ 30 | $ 28 | $ 29 | $ 68 | $ 76 | $ 67 |
| Interest cost | 1,950 | 1,948 | 1,977 | 83 | 81 | 91 | 45 | 38 | 40 |
| Expected return on plan assets | (3,280) | (3,327) | (3,549) | (4) | (5) | (8) | (78) | (68) | (86) |
| Amortization of prior service cost | 93 | 139 | 218 | — | 7 | 7 | 1 | 2 | 2 |
| Actuarial (gain) loss | (875) | (3,284) | 6,211 | — | 24 | 246 | (152) | (12) | 27 |
| Curtailment and settlement (gain) loss | — | — | — | — | — | — | (34) | — | — |
| Net periodic benefit cost | $ (88) | $ (2,627) | $ 6,710 | $ 109 | $ 135 | $ 365 | $ (150) | $ 36 | $ 50 |

*Actuarial Assumptions*

The table below provides the weighted-average actuarial assumptions used to determine the net periodic benefit cost:

| | U.S. Pension Benefits | | | U.S. Postretirement Medical Benefits | | | International Pension Benefits | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 |
| Service cost discount rate | 3.13 % | 2.90 % | 3.60 % | 3.28 % | 2.88 % | 3.59 % | 2.78 % | 2.38 % | 3.01 % |
| Interest cost discount rate | 3.13 % | 2.90 % | 3.60 % | 3.28 % | 2.88 % | 3.59 % | 2.74 % | 2.22 % | 2.67 % |
| Rate of compensation increase | 4.29 % | 4.50 % | 4.22 % | N/A | N/A | N/A | 3.17 % | 2.93 % | 3.00 % |
| Expected return on plan assets | 5.90 % | 6.50 % | 7.77 % | 4.77 % | 3.65 % | 7.20 % | 3.87 % | 3.68 % | 5.55 % |
| Cash balance interest credit rate | 2.50 % | 2.50 % | 2.50 % | N/A | N/A | N/A | 2.94 % | 2.74 % | 2.59 % |

The table below provides the weighted-average actuarial assumptions used to determine the benefit obligations of our plans:

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Discount rate | 5.79 % | 3.13 % | 6.06 % | 3.28 % | 4.63 % | 2.33 % |
| Rate of compensation increase | 3.25 % | 4.29 % | N/A | N/A | 3.20 % | 3.17 % |
| Cash balance interest credit rate | 4.21 % | 2.50 % | N/A | N/A | 3.69 % | 2.94 % |

A discount rate is used to determine the present value of our future benefit obligations. To determine the discount rate for our U.S. pension and postretirement benefit plans, we use a bond matching approach to select specific bonds that would satisfy our projected benefit payments. We believe the bond matching approach reflects the process we would employ to settle our pension and postretirement benefit obligations. For our international plans, the discount rate is determined by matching the expected cash flows of the plan, where available, or of a sample plan of similar duration, to a yield curve based on long-term, high quality fixed income debt instruments available as of the measurement date. These assumptions are updated each measurement date, which is typically annually.

As of December 31, 2022, the impact of each basis point change in the discount rate on the projected benefit obligation of our pension and postretirement medical benefit plans is as follows (in millions):

| | Increase (Decrease) in the Projected Benefit Obligation | |
|---|---|---|
| | Pension Benefits | Postretirement Medical Benefits |
| One basis point increase in discount rate | $ (55) | $ (1) |
| One basis point decrease in discount rate | $ 59 | $ 2 |

The Society of Actuaries ("SOA") published mortality tables and improvement scales are used in developing the best estimate of mortality for our U.S. plans. In October 2022, the SOA elected to not release a new mortality improvement scale. Based on our perspective of future longevity, we elected to maintain the MP 2021 mortality scale assumption for purposes of measuring pension and other postretirement benefit obligations.

Assumptions for the expected return on plan assets are used to determine a component of net periodic benefit cost for the year. The assumption for our U.S. plans is developed using a long-term projection of returns for each asset class. Our asset allocation targets are reviewed annually and, if necessary, updated taking into consideration plan changes, funded status and actual performance. The expected return for each asset class is a function of passive, long-term capital market assumptions and excess returns generated from active management. The capital market assumptions used are provided by independent investment advisors, while excess return assumptions are supported by historical performance, fund mandates and investment expectations. As a result of our long-term U.S. capital market assumptions and investment objectives for pension assets, the weighted-average long-term expected rate of return on assets decreased from 6.50% during 2021 to 5.90% in 2022.

For plans outside the U.S., consideration is given to local market expectations of long-term returns. Strategic asset allocations are determined by plan, based on the nature of liabilities and considering the demographic composition of the plan participants.

*Actuarial Assumptions - Central States Pension Fund*

UPS was a contributing employer to the CSPF until 2007, at which time UPS withdrew from the CSPF. Under a collective bargaining agreement with the International Brotherhood of Teamsters (“IBT”), UPS agreed to provide coordinating benefits in the UPS/IBT Full-Time Employee Pension Plan (“UPS/IBT Plan”) for UPS participants whose last employer was UPS and who had not retired as of January 1, 2008 (“the UPS Transfer Group”) in the event that benefits are reduced by the CSPF consistent with the terms of our withdrawal agreement with the CSPF. Under this agreement, benefits to the UPS Transfer Group cannot be reduced without our consent and can only be reduced in accordance with law.

Subsequent to our withdrawal, the CSPF incurred extensive asset losses and indicated that it was projected to become insolvent. In such event, the CSPF benefits would be reduced to the legally permitted Pension Benefit Guaranty Corporation ("PBGC") limits, triggering the coordinating benefits provision in the collective bargaining agreement.

In March 2021, the American Rescue Plan Act (“ARPA”) was enacted into law. The ARPA contains provisions that allow for qualifying multiemployer pension plans to apply for special financial assistance ("SFA") from the PBGC, which will be funded by the U.S. government. Following SFA approval, a qualifying multiemployer pension plan will receive a lump sum payment to enable it to continue paying unreduced pension benefits through 2051. The multiemployer plan is not obligated to repay the SFA. The ARPA is intended to prevent both the PBGC and certain financially distressed multiemployer pension plans, including the CSPF, from becoming insolvent through 2051. The CSPF submitted an application for SFA that was approved in December 2022. In January 2023, $35.8 billion was paid to the CSPF by the PBGC.

The passage of the ARPA triggered a remeasurement of the UPS/IBT Plan under ASC 715. Accordingly, we remeasured the plan assets and pension benefit obligation as of March 31, 2021, which resulted in an actuarial gain of $6.4 billion, reflecting a reduction of the liability for coordinating benefits of $5.1 billion and a gain from other updated actuarial assumptions of $1.3 billion.

We account for the potential obligation to pay coordinating benefits under ASC 715, which requires us to provide a best estimate of various actuarial assumptions in measuring our pension benefit obligation at the December 31st measurement date. As of December 31, 2022, our best estimate of coordinating benefits that may be required to be paid by the UPS/IBT Plan after SFA funds have been exhausted was immaterial.

The value of our estimate for future coordinating benefits will continue to be influenced by a number of factors, including interpretations of the ARPA, future legislative actions, actuarial assumptions and the ability of the CSPF to sustain its long-term commitments. Actual events may result in a change in our best estimate of the projected benefit obligation. We will continue to assess the impact of these uncertainties in accordance with ASC 715.

*Other Actuarial Assumptions*

Healthcare cost trends are used to project future postretirement medical benefits payable from our plans. For purposes of measuring our U.S. plan obligations as of December 31, 2022, a 7.50% annual rate of increase in postretirement medical benefit costs was assumed; the rate was assumed to decrease gradually to 4.5% by 2035 and to remain at that level thereafter.

*Funded Status*

The following table discloses the funded status of our plans and the amounts recognized in our consolidated balance sheets as of December 31 (in millions):

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| **Funded Status:** | | | | | | |
| Fair value of plan assets | $ 42,058 | $ 55,954 | $ 215 | $ 115 | $ 1,643 | $ 2,106 |
| Benefit obligation | (43,504) | (61,378) | (2,016) | (2,592) | (1,416) | (2,106) |
| Funded status | $ (1,446) | $ (5,424) | $ (1,801) | $ (2,477) | $ 227 | $ — |
| **Funded Status Recognized in our Balance Sheet:** | | | | | | |
| Other non-current assets | $ 1,408 | $ — | $ — | $ — | $ 416 | $ 295 |
| Other current liabilities | (24) | (24) | (7) | (118) | (6) | (7) |
| Pension and postretirement benefit obligations | (2,830) | (5,400) | (1,794) | (2,359) | (183) | (288) |
| Net asset (liability) | $ (1,446) | $ (5,424) | $ (1,801) | $ (2,477) | $ 227 | $ — |
| **Amounts Recognized in AOCI(1):** | | | | | | |
| Unrecognized net prior service cost | $ (734) | $ (682) | $ (3) | $ (3) | $ (8) | $ (9) |
| Unrecognized net actuarial gain (loss) | 80 | (1,949) | 201 | (232) | 115 | 107 |
| Gross unrecognized cost | (654) | (2,631) | 198 | (235) | 107 | 98 |
| Deferred tax assets (liabilities) | 168 | 642 | (48) | 55 | (30) | (27) |
| Net unrecognized cost | $ (486) | $ (1,989) | $ 150 | $ (180) | $ 77 | $ 71 |

(1) Accumulated Other Comprehensive Income

The accumulated benefit obligation for our pension plans as of December 31, 2022 and 2021 was $44.8 and $62.7 billion, respectively. The accumulated benefit obligation for our postretirement medical benefit plans as of December 31, 2022 and 2021 was $2.0 and $2.6 billion, respectively.

Benefit payments under the pension plans include $31 and $29 million paid from employer assets for the years ended December 31, 2022 and 2021, respectively. Benefit payments (net of participant contributions) under the postretirement medical benefit plans include $174 and $63 million paid from employer assets for the years ended December 31, 2022 and 2021, respectively. Such benefit payments from employer assets are also categorized as employer contributions.

As of December 31, 2022 and 2021, the projected benefit obligation, the accumulated benefit obligation and the fair value of plan assets for pension plans with benefit obligations in excess of plan assets were as follows (in millions):

| | Projected Benefit Obligation Exceeds the Fair Value of Plan Assets | | Accumulated Benefit Obligation Exceeds the Fair Value of Plan Assets | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| **U.S. Pension Benefits:** | | | | |
| Projected benefit obligation | $ 24,452 | $ 61,378 | $ 24,452 | $ 61,378 |
| Accumulated benefit obligation | 24,414 | 60,769 | 24,414 | 60,769 |
| Fair value of plan assets | 21,598 | 55,954 | 21,598 | 55,954 |
| **International Pension Benefits:** | | | | |
| Projected benefit obligation | $ 311 | $ 798 | $ 274 | $ 408 |
| Accumulated benefit obligation | 278 | 696 | 246 | 357 |
| Fair value of plan assets | 121 | 503 | 86 | 132 |

The accumulated postretirement benefit obligation presented in the funded status table exceeds plan assets for all U.S. postretirement medical benefit plans.

*Benefit Obligations and Fair Value of Plan Assets*

The following tables provide a reconciliation of the changes in the plans' benefit obligations and fair value of plan assets as of the respective measurement dates in each year (in millions):

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| **Benefit Obligations:** | | | | | | |
| Projected benefit obligation at beginning of year | $ 61,378 | $ 65,922 | $ 2,592 | $ 2,759 | $ 2,106 | $ 2,177 |
| Service cost | 2,024 | 1,897 | 30 | 28 | 68 | 76 |
| Interest cost | 1,950 | 1,948 | 83 | 81 | 45 | 38 |
| Gross benefits paid | (2,151) | (1,906) | (268) | (278) | (45) | (46) |
| Plan participants' contributions | — | — | 31 | 35 | 3 | 3 |
| Plan amendments | 145 | 66 | — | — | — | — |
| Actuarial (gain)/loss | (19,842) | (6,390) | (452) | (26) | (575) | (111) |
| Foreign currency exchange rate changes | — | — | — | — | (150) | (32) |
| Curtailments and settlements | — | (159) | — | (7) | (40) | (3) |
| Other | — | — | — | — | 4 | 4 |
| Projected benefit obligation at end of year | $ 43,504 | $ 61,378 | $ 2,016 | $ 2,592 | $ 1,416 | $ 2,106 |

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| **Fair Value of Plan Assets:** | | | | | | |
| Fair value of plan assets at beginning of year | $ 55,954 | $ 52,997 | $ 115 | $ 49 | $ 2,106 | $ 1,835 |
| Actual return on plan assets | (13,657) | 4,706 | (15) | (8) | (349) | 230 |
| Employer contributions | 1,912 | 157 | 352 | 317 | 78 | 102 |
| Plan participants' contributions | — | — | 31 | 35 | 3 | 3 |
| Gross benefits paid | (2,151) | (1,906) | (268) | (278) | (45) | (46) |
| Foreign currency exchange rate changes | — | — | — | — | (144) | (15) |
| Curtailments and settlements | — | — | — | — | (6) | (3) |
| Other | — | — | — | — | — | — |
| Fair value of plan assets at end of year | $ 42,058 | $ 55,954 | $ 215 | $ 115 | $ 1,643 | $ 2,106 |

2022 - $20.9 billion pre-tax actuarial gain related to benefit obligation:

- *Discount Rates* ($21.1 billion pre-tax gain): The weighted-average discount rate for our pension and postretirement medical plans increased from 3.11% as of December 31, 2021 to 5.77% as of December 31, 2022, primarily due to an increase in U.S. treasury yields, as well as an increase in credit spreads on AA-rated corporate bonds.
- *Demographic and Assumption Changes* ($0.2 billion pre-tax loss): This represents the difference between actual and estimated participant data and demographic factors, including healthcare cost trends, compensation changes, rates of termination, retirement, mortality and other changes.

2021 - $6.5 billion pre-tax actuarial gain related to benefit obligation:

- *Discount Rates* ($2.4 billion pre-tax gain): The weighted-average discount rate for our pension and postretirement medical plans increased from 2.87% as of December 31, 2020 to 3.11% as of December 31, 2021, primarily due to an increase in U.S. treasury yields, slightly offset by a decrease in credit spreads on AA-rated corporate bonds.

- *Coordinating benefits attributable to the Central States Pension Fund*($5.1 billion pre-tax gain): This represents the reduction in our best estimate of potential coordinating benefits that may be required to be paid related to the CSPF before taking into account the impact of the change in discount rates.
- *Demographic and Assumption Changes* ($1.0 billion pre-tax loss): This represents the difference between actual and estimated participant data and demographic factors, including healthcare cost trends, compensation changes, rates of termination, retirement, mortality and other changes.

*Pension and Postretirement Plan Assets*

Pension assets are invested in accordance with applicable laws and regulations, as well as investment guidelines established by plan trustees. The strategic asset mixes are specifically tailored for each plan given distinct factors, including liability and liquidity needs. Equities, alternative investments, and other higher-yielding assets are utilized to generate returns and promote growth. Derivatives, repurchase/reverse repurchase agreements and fixed income securities are utilized as tools for duration management, mitigating interest rate risk, and minimizing funded status volatility.

The primary long-term investment objectives for pension assets are to provide for a reasonable amount of long-term capital growth to meet future obligations while minimizing risk exposures and reducing funded status volatility. To meet these objectives, investment managers are engaged to actively manage assets within the guidelines and strategies set forth by our investment committee. Active managers are monitored regularly and their performance is compared to applicable benchmarks.

*Fair Value Measurements*

Plan assets valued utilizing Level 1 inputs include equity investments, corporate debt instruments and U.S. government securities. Fair values were determined by closing prices for those securities traded on national stock exchanges, while securities traded in the over-the-counter market and listed securities for which no sale was reported on the valuation date are valued at the mean between the last reported bid and ask prices.

Level 2 assets include fixed income securities that are valued based on yields currently available on comparable securities of other issues with similar credit ratings; mortgage-backed securities that are valued based on cash flow and yield models using acceptable modeling and pricing conventions; and certain investments that are pooled with other investments in a commingled fund. We value our investments in commingled funds by taking the percentage ownership of the underlying assets, each of which has a readily determinable fair value.

Fair value estimates for certain investments are based on unobservable inputs that are not corroborated by observable market data and are thus classified as Level 3.

Investments that do not have a readily determinable fair value, and which provide a net asset value ("NAV") or its equivalent developed consistent with FASB measurement principles, are valued using NAV as a practical expedient. These investments are not classified in Levels 1, 2, or 3 of the fair value hierarchy but instead included within the subtotals by asset category. Such investments include hedge funds, risk parity funds, real estate investments, private debt and private equity funds. Investments in hedge funds and risk parity funds are valued using the reported NAV as of December 31st. Real estate investments, private debt and private equity funds are valued at NAV per the most recent partnership audited financial reports, and adjusted, as appropriate, for investment activity between the date of the financial reports and December 31st. Due to the inherent limitations in obtaining a readily determinable fair value measurement for alternative investments, the fair values reported may differ from the values that would have been used had readily available market information for the alternative investments existed. These investments are described further below:

- Hedge Funds: Plan assets are invested in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. Most of these hedge funds allow redemptions either quarterly or semi-annually after a two- to three-month notice period, while others allow for redemption after only a brief notification period with no restriction on redemption frequency. No unfunded commitments existed with respect to hedge funds as of December 31, 2022.

- Risk Parity Funds: Plan assets are invested in risk parity strategies in order to provide diversification and balance risk/return objectives. These strategies reflect a multi-asset class balanced risk approach generally consisting of equity, interest rates, credit and commodities. These funds allow for monthly redemptions with only a brief notification period. No unfunded commitments existed with respect to risk parity funds as of December 31, 2022.
- Real Estate, Private Debt and Private Equity Funds: Plan assets are invested in limited partnership interests in various private equity, private debt and real estate funds. Limited provision exists for the redemption of these interests by the limited partners that invest in these funds until the end of the term of the partnerships, typically ranging between 10 and 15 years from the date of inception. An active secondary market exists for similar partnership interests, although no particular value (discount or premium) can be guaranteed. As of December 31, 2022, unfunded commitments to such limited partnerships totaling approximately $3.3 billion are expected to be contributed over the remaining investment period, typically ranging between three and six years.

The fair values of U.S. and international pension and postretirement benefit plan assets by asset category, including derivative assets and liabilities, as of December 31, 2022 are presented below (in millions), as well as the percentage that each category comprises of our total plan assets and the respective target allocations:

| | Total Assets[1] | Level 1 | Level 2 | Level 3 | Percentage of Plan Assets | Target Allocation |
|---|---|---|---|---|---|---|
| **Asset Category (U.S. Plans):** | | | | | | |
| Cash and cash equivalents | $ 1,230 | $ 870 | $ 360 | $ — | 2.9 % | 1-7 |
| Equity Securities: | | | | | | |
| U.S. Large Cap | 6,513 | 2,511 | 4,002 | — | | |
| U.S. Small Cap | 698 | 698 | — | — | | |
| Emerging Markets | 1,542 | 1,171 | 371 | — | | |
| Global Equity | 1,168 | 1,168 | — | — | | |
| International Equity | 3,610 | 1,663 | 1,947 | — | | |
| Total Equity Securities | 13,531 | 7,211 | 6,320 | — | 32.0 | 20-45 |
| Fixed Income Securities: | | | | | | |
| U.S. Government Securities[2] | 7,865 | 14,628 | (6,763) | — | | |
| Corporate Bonds | 6,145 | 7 | 6,138 | — | | |
| Global Bonds | 702 | — | 702 | — | | |
| Municipal Bonds | 6 | — | 6 | — | | |
| Total Fixed Income Securities | 14,718 | 14,635 | 83 | — | 34.8 | 30-70 |
| Other Investments: | | | | | | |
| Hedge Funds | 4,368 | — | 2,717 | — | 10.3 | 3-13 |
| Private Equity | 5,012 | — | — | — | 11.9 | 3-15 |
| Private Debt | 829 | — | — | — | 2.0 | 1-15 |
| Real Estate | 2,415 | 267 | 69 | — | 5.7 | 3-15 |
| Structured Products[3] | 170 | — | 170 | — | 0.4 | 0-5 |
| Total U.S. Plan Assets | $ 42,273 | $ 22,983 | $ 9,719 | $ — | 100.0 % | |
| **Asset Category (International Plans):** | | | | | | |
| Cash and cash equivalents | $ 147 | $ 70 | $ 77 | $ — | 8.9 % | 1-10 |
| Equity Securities: | | | | | | |
| Local Markets Equity | 138 | — | 138 | — | | |
| U.S. Equity | (3) | — | (3) | — | | |
| Emerging Markets | — | — | — | — | | |
| International / Global Equity | 298 | 36 | 262 | — | | |
| Total Equity Securities | 433 | 36 | 397 | — | 26.4 | 20-50 |
| Fixed Income Securities: | | | | | | |
| Local Government Bonds | 91 | 59 | 32 | — | | |
| Corporate Bonds | 494 | — | 494 | — | | |
| Global Bonds | 119 | 98 | 21 | — | | |
| Total Fixed Income Securities | 704 | 157 | 547 | — | 42.8 | 35-55 |
| Other Investments: | | | | | | |
| Real Estate | 95 | — | 48 | 25 | 5.8 | 1-10 |
| Other | 264 | — | 190 | 52 | 16.1 | 1-30 |
| Total International Plan Assets | $ 1,643 | $ 263 | $ 1,259 | $ 77 | 100.0 % | |
| Total Plan Assets | $ 43,916 | $ 23,246 | $ 10,978 | $ 77 | | |

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the category totals.
(2) Level 2 U.S. Government Securities includes repurchase and reverse repurchase agreements.
(3) Represents mortgage and asset-backed securities.

The fair values of U.S. and international pension and postretirement benefit plan assets by asset category, including derivative assets and liabilities, as of December 31, 2021 are presented below (in millions), as well as the percentage that each category comprises of our total plan assets and the respective target allocations:

| | Total Assets[1] | Level 1 | Level 2 | Level 3 | Percentage of Plan Assets | Target Allocation |
|---|---|---|---|---|---|---|
| **Asset Category (U.S. Plans):** | | | | | | |
| Cash and cash equivalents | $ 2,671 | $ 2,564 | $ 107 | $ — | 4.8 % | 1-7 |
| Equity Securities: | | | | | | |
| U.S. Large Cap | 12,840 | 8,948 | 3,892 | — | | |
| U.S. Small Cap | 484 | 484 | — | — | | |
| Emerging Markets | 2,077 | 1,483 | 594 | — | | |
| Global Equity | 3,054 | 2,901 | 153 | — | | |
| International Equity | 4,199 | 1,972 | 2,227 | — | | |
| Total Equity Securities | 22,654 | 15,788 | 6,866 | — | 40.4 | 20-45 |
| Fixed Income Securities: | | | | | | |
| U.S. Government Securities[2] | 12,083 | 25,358 | (13,275) | — | | |
| Corporate Bonds | 6,156 | — | 6,142 | 14 | | |
| Global Bonds | 23 | — | 23 | — | | |
| Municipal Bonds | 19 | — | 19 | — | | |
| Total Fixed Income Securities | 18,281 | 25,358 | (7,091) | 14 | 32.6 | 30-70 |
| Other Investments: | | | | | | |
| Hedge Funds | 4,121 | — | 2,303 | — | 7.3 | 5-10 |
| Private Equity | 4,822 | — | — | — | 8.6 | 1-10 |
| Private Debt | 763 | — | — | — | 1.4 | 1-10 |
| Real Estate | 2,285 | 313 | 106 | — | 4.1 | 1-10 |
| Structured Products[3] | 177 | — | 177 | — | 0.3 | 1-5 |
| Risk Parity Funds | 295 | — | — | — | 0.5 | 1-10 |
| Total U.S. Plan Assets | $ 56,069 | $ 44,023 | $ 2,468 | $ 14 | 100.0 % | |
| **Asset Category (International Plans):** | | | | | | |
| Cash and cash equivalents | $ 184 | $ 135 | $ 49 | $ — | 8.7 % | 1-10 |
| Equity Securities: | | | | | | |
| Local Markets Equity | 193 | — | 193 | — | | |
| U.S. Equity | 53 | 53 | — | — | | |
| Emerging Markets | 35 | 35 | — | — | | |
| International / Global Equity | 513 | 195 | 318 | — | | |
| Total Equity Securities | 794 | 283 | 511 | — | 37.7 | 20-50 |
| Fixed Income Securities: | | | | | | |
| Local Government Bonds | 61 | — | 61 | — | | |
| Corporate Bonds | 438 | 21 | 417 | — | | |
| Global Bonds | 136 | 134 | 2 | — | | |
| Total Fixed Income Securities | 635 | 155 | 480 | — | 30.2 | 30-50 |
| Other Investments: | | | | | | |
| Real Estate | 172 | — | 90 | 24 | 8.2 | 5-10 |
| Other | 321 | — | 247 | 50 | 15.2 | 1-20 |
| Total International Plan Assets | $ 2,106 | $ 573 | $ 1,377 | $ 74 | 100.0 % | |
| Total Plan Assets | $ 58,175 | $ 44,596 | $ 3,845 | $ 88 | | |

[1] Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy but are included in the category totals.
[2] Level 2 U.S. Government Securities includes repurchase and reverse repurchase agreements.
[3] Represents mortgage and asset-backed securities.

The following table presents the changes in the Level 3 instruments measured on a recurring basis for the years ended December 31, 2022 and 2021 (in millions):

| | Corporate Bonds | Other | Total |
|---|---|---|---|
| Balance as of January 1, 2021 | $ 3 | $ 62 | $ 65 |
| Actual Return on Assets: | | | |
| Assets Held at End of Year | — | 5 | 5 |
| Assets Sold During the Year | (16) | — | (16) |
| Purchases | 33 | 10 | 43 |
| Sales | (6) | (3) | (9) |
| Transfers Into (Out of) Level 3 | — | — | — |
| Balance as of December 31, 2021 | $ 14 | $ 74 | $ 88 |
| Actual Return on Assets: | | | |
| Assets Held at End of Year | — | (2) | (2) |
| Assets Sold During the Year | (35) | — | (35) |
| Purchases | 482 | 9 | 491 |
| Sales | (460) | (4) | (464) |
| Transfers Into (Out of) Level 3 | (1) | — | (1) |
| Balance as of December 31, 2022 | $ — | $ 77 | $ 77 |

There were no shares of UPS class A or class B common stock directly held in plan assets as of December 31, 2022 or 2021.

*Expected Cash Flows*

Information about expected cash flows for our pension and postretirement medical benefit plans is as follows (in millions):

| | U.S. Pension Benefits | U.S. Postretirement Medical Benefits | International Pension Benefits |
|---|---|---|---|
| **Expected Employer Contributions:** | | | |
| 2023 to plan trust | $ 1,180 | $ 72 | $ 69 |
| 2023 to plan participants | 25 | 46 | 7 |
| **Expected Benefit Payments:** | | | |
| 2023 | $ 2,062 | $ 223 | $ 45 |
| 2024 | 2,193 | 212 | 50 |
| 2025 | 2,328 | 203 | 56 |
| 2026 | 2,464 | 194 | 62 |
| 2027 | 2,599 | 186 | 69 |
| 2028 - 2032 | 14,834 | 797 | 437 |

Our current funding policy guideline for U.S. plans is to contribute amounts annually that are at least equal to the amounts required by applicable laws and regulations. International plans will be funded in accordance with local regulations. Additional discretionary contributions may be made when deemed appropriate to meet the long-term obligations of the plans. Expected benefit payments for pensions will be paid primarily from plan trusts. Expected benefit payments for postretirement medical benefits will be paid from plan trusts and corporate assets.

## NOTE 6. MULTIEMPLOYER EMPLOYEE BENEFIT PLANS

We contribute to a number of multiemployer pension plans under the terms of collective bargaining agreements that cover our union-represented employees. These plans generally provide for retirement, death and/or termination benefits for eligible employees within the applicable collective bargaining units, based on specific eligibility and participation requirements, vesting periods and benefit formulas. The risks of participating in multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If we negotiate to cease participating in a multiemployer pension plan, we may be required to pay that plan an amount based on our allocable share of its underfunded status, referred to as a "withdrawal liability". However, cessation of participation in a multiemployer plan and subsequent payment of any withdrawal liability is subject to the collective bargaining process.
- If any of the multiemployer pension plans in which we participate enter critical status, and our contributions are not sufficient to satisfy any rehabilitation plan funding schedule, we could be required under the Pension Protection Act of 2006 to make additional surcharge contributions to the multiemployer pension plan in the amount of five to ten percent of the existing contributions required by our labor agreement. Such surcharges would cease upon the ratification of a new collective bargaining agreement and could not reoccur unless a plan re-entered critical status at a later date.

The discussion that follows sets forth the impact on our results of operations and cash flows for December 31, 2022, 2021 and 2020, from our participation in multiemployer pension plans. As part of the overall collective bargaining process for wage and benefit levels, we have agreed to contribute certain amounts to these plans during the contract period. The plans set benefit levels and are responsible for benefit delivery to participants. Future contributions to the plans are determined only through collective bargaining, and we have no additional legal or constructive obligation to increase contributions beyond the agreed-upon amounts (except potential surcharges under the Pension Protection Act of 2006 described above).

The number of employees covered by multiemployer pension plans remained relatively flat in 2022, having increased in 2021 due to business growth. Contributions increased in accordance with the terms of our collective bargaining agreements. There have been no other significant changes that affect the comparability of 2022, 2021 and 2020 contributions. We recognize expense for the contractually-required contributions for each period, and we recognize a liability for any contributions due and unpaid at the end of a reporting period.

***Status of Collective Bargaining Agreements***

We have approximately 330,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the Teamsters. These agreements run through July 31, 2023. We have begun negotiating the various supplemental agreements with the Teamsters and expect that negotiations with respect to the national master agreement will commence in April 2023. We are negotiating in good faith in an effort to reach an agreement that is in the best interests of our employees, the Teamsters and UPS; however, no assurances of our ability to do so, or the timing or terms thereof, can be provided. Customers may reduce their business or stop doing business with us if they believe that such actions or threatened actions may adversely affect our ability to provide services. We may permanently lose customers if we are unable to provide uninterrupted service, and this could materially adversely affect us. The terms of future collective bargaining agreements also may affect our competitive position and results of operations. Furthermore, our actions or responses to any such negotiations, labor disputes, strikes or work stoppages could negatively impact how our brand is perceived and our corporate reputation and have adverse effects on our business, including our results of operations.

We have approximately 10,000 employees in Canada employed under a collective bargaining agreement with the Teamsters which runs through July 31, 2025.

We have approximately 3,500 pilots who are employed under a collective bargaining agreement with the Independent Pilots Association ("IPA"). This collective bargaining agreement becomes amendable September 1, 2025.

We have approximately 1,800 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,100 of our auto and maintenance mechanics who are not employed under agreements with the Teamsters are employed under collective bargaining agreements with the International Association of Machinists and Aerospace Workers ("IAM"). The collective bargaining agreement with the IAM runs through July 31, 2024.

***Multiemployer Pension Plans***

The following table outlines our participation in multiemployer pension plans as of December 31, 2022, 2021 and 2020, and sets forth our calendar year contributions and accruals for each plan.

The *EIN/Pension Plan Number* column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2022 and 2021 relates to each plan's two most recent fiscal year ends. The zone status is based on information that we received from the plans' administrators and is certified by each plan's actuary. Plans certified in the red zone are generally less than 65% funded; plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency, or are expected to have a deficiency in any of the next six plan years; plans certified in the yellow zone are less than 80% funded; and plans certified in the green zone are at least 80% funded. Certain plans have applied for special financial assistance ("SFA") from the PBGC. These plans' zone status may change if the funds are received and incorporated into the plan administrators' information.

The *FIP / RP Status Pending / Implemented* column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2022, all plans that have either a FIP or RP requirement have had the respective plan implemented. Our collectively-bargained contributions satisfy the requirements of all implemented FIPs and RPs and do not currently require the payment of any surcharges. In addition, minimum contributions outside of the agreed-upon contractual rates are not required.

For the plans detailed in the following table, the expiration date of the associated collective bargaining agreements is July 31, 2023, with the exception of the IAM National Pension Fund / National Pension Plan, which has a July 31, 2024 expiration date. For all plans detailed in the following table, we provided more than 5% of the total plan contributions from all employers for 2022, 2021 and 2020, as disclosed in the annual filing with the Department of Labor for each respective plan.

Certain plans have been aggregated in the *All Other Multiemployer Pension Plans* line in the following table, as contributions to each of these individual plans are not material.

| Pension Fund | EIN / Pension Plan Number | Pension Protection Act Zone Status | | FIP / RP Status Pending / Implemented | | (in millions) UPS Contributions and Accruals | | | Surcharge Imposed |
|---|---|---|---|---|---|---|---|---|---|
| | | 2022 | 2021 | | | 2022 | 2021 | 2020 | |
| Alaska Teamster-Employer Pension Plan | 92-6003463-024 | Red | Red | Yes | Implemented | 10 | 9 | 8 | No |
| Central Pennsylvania Teamsters Defined Benefit Plan | 23-6262789-001 | Green | Green | No | NA | 75 | 65 | 57 | No |
| Eastern Shore Teamsters Pension Fund | 52-0904953-001 | Green | Green | No | NA | 10 | 8 | 7 | No |
| Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund | 55-6021850-001 | Red | Red | Yes | Implemented | 21 | 18 | 16 | No |
| Hagerstown Motor Carriers and Teamsters Pension Fund | 52-6045424-001 | Red | Red | Yes | Implemented | 13 | 12 | 11 | No |
| I.A.M. National Pension Fund / National Pension Plan | 51-6031295-002 | Red | Red | Yes | Implemented | 48 | 48 | 44 | No |
| International Brotherhood of Teamsters Union Local No. 710 Pension Fund | 36-2377656-001 | Green | Green | No | NA | 191 | 180 | 161 | No |
| Local 705, International Brotherhood of Teamsters Pension Plan | 36-6492502-001 | Green | Yellow | No | NA | 136 | 131 | 120 | No |
| Local 804 I.B.T. & Local 447 I.A.M.—UPS Multiemployer Retirement Plan | 51-6117726-001 | Green | Green | No | NA | 144 | 135 | 124 | No |
| Milwaukee Drivers Pension Trust Fund | 39-6045229-001 | Green | Green | No | NA | 62 | 58 | 53 | No |
| New England Teamsters & Trucking Industry Pension Fund | 04-6372430-001 | Red | Red | Yes | Implemented | 167 | 145 | 140 | No |
| New York State Teamsters Conference Pension and Retirement Fund | 16-6063585-074 | Red | Red | Yes | Implemented | 149 | 147 | 135 | No |
| Teamster Pension Fund of Philadelphia and Vicinity | 23-1511735-001 | Green | Yellow | No | NA | 100 | 94 | 85 | No |
| Teamsters Joint Council No. 83 of Virginia Pension Fund | 54-6097996-001 | Green | Green | No | NA | 98 | 89 | 82 | No |
| Teamsters Local 639—Employers Pension Trust | 53-0237142-001 | Green | Green | No | NA | 85 | 80 | 74 | No |
| Teamsters Negotiated Pension Plan | 43-6196083-001 | Green | Green | No | NA | 49 | 45 | 40 | No |
| Truck Drivers and Helpers Local Union No. 355 Retirement Pension Plan | 52-6043608-001 | Green | Green | No | NA | 30 | 29 | 27 | No |
| United Parcel Service, Inc.—Local 177, I.B.T. Multiemployer Retirement Plan | 13-1426500-419 | Green | Yellow | No | NA | 124 | 116 | 107 | No |
| Western Conference of Teamsters Pension Plan | 91-6145047-001 | Green | Green | No | NA | 1,310 | 1,260 | 1,138 | No |
| Western Pennsylvania Teamsters and Employers Pension Fund | 25-6029946-001 | Red | Red | Yes | Implemented | 46 | 40 | 37 | No |
| All Other Multiemployer Pension Plans | | | | | | 73 | 78 | 89 | |
| | | | | | Total Contributions | $ 2,941 | $ 2,787 | $ 2,555 | |

*Agreement with the New England Teamsters and Trucking Industry Pension Fund*

In 2012, we reached an agreement with the New England Teamsters and Trucking Industry Pension Fund ("NETTI Fund"), a multiemployer pension plan in which UPS is a participant, to restructure the pension liabilities for approximately 10,200 UPS employees represented by the Teamsters. As of December 31, 2022 and 2021, we had $821 and $830 million, respectively, recognized in *Other Non-Current Liabilities* and $8 million as of December 31, 2022 and 2021, recorded in *Other current liabilities* in our consolidated balance sheets, representing the remaining balance of the NETTI Fund withdrawal liability. This liability is payable in equal monthly installments over a remaining term of approximately 40 years. Based on the borrowing rates currently available to us for long-term financing of a similar maturity, the fair value of the NETTI Fund withdrawal liability as of December 31, 2022 and 2021 was $686 and $963 million, respectively. We utilized Level 2 inputs in the fair value hierarchy to determine the fair value of this liability.

***Multiemployer Health and Welfare Plans***

We also contribute to a number of multiemployer health and welfare plans covering both active and retired employees. Healthcare benefits are provided to participants who meet certain eligibility requirements as covered under the applicable collective bargaining unit. The following table sets forth our calendar year plan contributions and accruals. Certain plans have been aggregated in the *All Other Multiemployer Health and Welfare Plans* line, as the contributions to each of these individual plans are not material.

| | (in millions) UPS Contributions and Accruals | | |
|---|---|---|---|
| **Health and Welfare Fund** | **2022** | **2021** | **2020** |
| Bay Area Delivery Drivers | $ 40 | $ 41 | $ 39 |
| Central Pennsylvania Teamsters Health & Pension Fund | 42 | 39 | 35 |
| Central States, South East & South West Areas Health and Welfare Fund | 3,497 | 3,374 | 3,202 |
| Delta Health Systems—East Bay Drayage Drivers | 39 | 39 | 37 |
| Joint Council #83 Health & Welfare Fund | 62 | 56 | 50 |
| Local 401 Teamsters Health & Welfare Fund | 22 | 19 | 15 |
| Local 804 Welfare Trust Fund | 129 | 123 | 110 |
| Milwaukee Drivers Pension Trust Fund—Milwaukee Drivers Health and Welfare Trust Fund | 62 | 59 | 53 |
| New York State Teamsters Health & Hospital Fund | 89 | 91 | 84 |
| Northern California General Teamsters (DELTA) | 211 | 209 | 188 |
| Northern New England Benefit Trust | 87 | 81 | 72 |
| Oregon / Teamster Employers Trust | 70 | 66 | 59 |
| Teamsters 170 Health & Welfare Fund | 25 | 24 | 22 |
| Teamsters Benefit Trust | 58 | 60 | 57 |
| Teamsters Local 251 Health & Insurance Plan | 26 | 26 | 23 |
| Teamsters Local 638 Health Fund | 70 | 66 | 60 |
| Teamsters Local 639—Employers Health & Pension Trust Funds | 38 | 40 | 39 |
| Teamsters Local 671 Health Services & Insurance Plan | 25 | 24 | 23 |
| Teamsters Union 25 Health Services & Insurance Plan | 75 | 74 | 69 |
| Teamsters Western Region & Local 177 Health Care Plan | 1,035 | 980 | 859 |
| Truck Drivers and Helpers Local 355 Baltimore Area Health & Welfare Fund | 23 | 23 | 22 |
| Utah-Idaho Teamsters Security Fund | 54 | 52 | 45 |
| Washington Teamsters Welfare Trust | 88 | 83 | 76 |
| All Other Multiemployer Health and Welfare Plans | 166 | 164 | 160 |
| Total Contributions | $ 6,033 | $ 5,813 | $ 5,399 |

## NOTE 7. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill (in millions):

| | U.S. Domestic Package | International Package | Supply Chain Solutions | Consolidated |
|---|---|---|---|---|
| Balance as of January 1, 2021 | $ 715 | $ 422 | $ 2,230 | $ 3,367 |
| Acquired | 132 | — | 243 | 375 |
| Currency / Other | — | (19) | (31) | (50) |
| Balance as of December 31, 2021 | $ 847 | $ 403 | $ 2,442 | $ 3,692 |
| Acquired | — | 105 | 491 | 596 |
| Currency / Other | — | (16) | (49) | (65) |
| Balance as of December 31, 2022 | $ 847 | $ 492 | $ 2,884 | $ 4,223 |

*2022 Goodwill Activity*

The goodwill acquired during 2022 primarily relates to our acquisitions of Delivery Solutions in May 2022 and Bomi Group in November 2022. Goodwill associated with Delivery Solutions is reported in Supply Chain Solutions. Goodwill associated with Bomi Group is reported in International Package and Supply Chain Solutions**.** The purchase price allocation for acquired businesses may be modified for up to one year from the date of acquisition if additional facts or circumstances lead to changes in our preliminary purchase accounting estimates. See note 8 for further discussion of business acquisitions.

The remaining change in goodwill for both Supply Chain Solutions and International Package was attributable to the impact of changes in the value of the U.S. Dollar on the translation of non-U.S. Dollar goodwill balances.

*2021 Goodwill Activity*

The goodwill acquired in U.S. Domestic Package and Supply Chain Solutions relates to our October 2021 acquisition of Roadie. See note 8 for further discussion of business acquisitions.

The remaining change in goodwill for both Supply Chain Solutions and International Package was attributable to the impact of changes in the value of the U.S. Dollar on the translation of non-U.S. Dollar goodwill balances.

*Goodwill Impairment*

We complete our annual goodwill impairment evaluation as of July 1st on a reporting unit basis. Our annual impairment testing indicated that the fair value of goodwill associated with our Roadie reporting unit remained greater than its carrying value as of our July 1st testing date, although this excess was less than 10 percent. The goodwill associated with our Roadie reporting unit as of December 31, 2022 was $241 million. We did not identify any triggering events for the periods presented that required an interim impairment test.

We did not record any goodwill impairment charges for the years ended December 31, 2022 and 2021. During 2020, we recorded a goodwill impairment charge of $494 million in connection with designating our UPS Freight business as held for sale. Cumulatively, we have recorded $1.1 billion of goodwill impairment charges in Supply Chain Solutions, while our International and U.S. Domestic Package segments have not recorded any goodwill impairment charges.

*Intangible Assets*

The following is a summary of intangible assets as of December 31, 2022 and 2021 (in millions):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Value | Weighted-Average Amortization Period (in years) |
|---|---|---|---|---|
| December 31, 2022 | | | | |
| Capitalized software | $ 5,186 | $ (3,500) | $ 1,686 | 6.9 |
| Licenses | 55 | (30) | 25 | 3.3 |
| Franchise rights | 226 | (37) | 189 | 20.0 |
| Customer relationships | 872 | (453) | 419 | 10.2 |
| Trade name | 125 | (8) | 117 | 7.2 |
| Trademarks, patents and other | 183 | (27) | 156 | 8.0 |
| Amortizable intangible assets | $ 6,647 | $ (4,055) | $ 2,592 | 7.8 |
| Indefinite-lived intangible assets | 204 | — | 204 | |
| Total Intangible Assets | $ 6,851 | $ (4,055) | $ 2,796 | |
| December 31, 2021 | | | | |
| Capitalized software | $ 4,910 | $ (3,275) | $ 1,635 | |
| Licenses | 58 | (27) | 31 | |
| Franchise rights | 119 | (37) | 82 | |
| Customer relationships | 733 | (408) | 325 | |
| Trade name | 67 | (1) | 66 | |
| Trademarks, patents and other | 158 | (15) | 143 | |
| Amortizable intangible assets | $ 6,045 | $ (3,763) | $ 2,282 | |
| Indefinite-lived intangible assets | 204 | — | 204 | |
| Total Intangible Assets | $ 6,249 | $ (3,763) | $ 2,486 | |

A trade name and licenses with carrying values of $200 and $4 million, respectively, as of December 31, 2022 are deemed to be indefinite-lived intangible assets, and therefore are not amortized. Impairment tests for indefinite-lived intangible assets are performed annually. There were no events or changes in circumstances that would indicate the carrying amount of our indefinite-lived intangible assets may have been impaired as of December 31, 2022.

All of our other recorded intangible assets are deemed to be finite-lived intangibles, and are amortized over their estimated useful lives. Impairment tests for these intangible assets are only performed when a triggering event occurs that may indicate that the carrying value of the intangible may not be recoverable. Impairments of finite-lived intangible assets were $17, $19 and $13 million in 2022, 2021, and 2020, respectively.

Amortization of intangible assets was $525, $475 and $416 million in each of 2022, 2021 and 2020, respectively. Expected amortization of finite-lived intangible assets recorded as of December 31, 2022 for the next five years is as follows (in millions): 2023—$595; 2024—$512; 2025—$432; 2026—$334; 2027—$257. Amortization expense in future periods will be affected by business acquisitions and divestitures, software development, licensing agreements, purchases of development areas or similar franchise rights and other factors.

**NOTE 8. ACQUISITIONS**

In May 2022, we acquired Delivery Solutions, a digital platform that optimizes customer deliveries across multiple networks and provides real-time customer tracking and notifications. In November 2022, we acquired Bomi Group to accelerate our growth in healthcare logistics by expanding our international presence and increasing our cold chain capabilities in major European and Latin American markets. Delivery Solutions and Bomi Group are both reported within Supply Chain Solutions.

During 2022, we also acquired development areas for The UPS Store, which are recorded as intangible assets within Supply Chain Solutions.

The aggregate purchase price of acquisitions in 2022 was approximately $755 million, net of cash acquired. Acquisitions were funded using cash from operations.

The estimated fair value of assets acquired and liabilities assumed are subject to change based on completion of our purchase accounting. Certain areas, including our estimates of tax positions for Bomi Group, are preliminary as of December 31, 2022. The purchase price allocation for acquired companies can be modified for up to one year from the date of acquisition. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date (in millions):

| | 2022 |
|---|---|
| Cash and cash equivalents | $ 29 |
| Accounts receivable | 90 |
| Other current assets | 17 |
| Property, Plant, and Equipment | 58 |
| Operating Lease Right-Of-Use Assets | 111 |
| Goodwill | 596 |
| Intangible Assets[(1)] | 385 |
| Accounts Payable and other current liabilities | (159) |
| Non-Current Operating Leases | (85) |
| Long-Term Debt and Finance Leases | (190) |
| Deferred Income Tax Liabilities | (68) |
| Total purchase price | $ 784 |

[(1)] Includes acquisitions of development areas for The UPS Store

Goodwill recognized of approximately $596 million is attributable to expected synergies from future growth, including synergies to other segments. We have allocated $105 and $491 million of the recognized goodwill to reporting units within International Package and Supply Chain Solutions, respectively. Deductible goodwill for income tax purposes is not expected to be material.

The intangible assets acquired of approximately $385 million primarily consist of $176 million of customer relationships (amortized over a weighted-average of 15 years), $113 million of franchise rights (amortized over 20 years), $72 million of trade names (amortized over a weighted-average of 5 years), $14 million of technology (amortized over a weighted-average of 6 years) and $10 million in other intangibles (amortized over a weighted-average of 5 years). The carrying value of accounts receivable approximates fair value.

Acquisition-related costs in 2022 were approximately $25 million. These were expensed as incurred and are included in *Other expenses* within the statements of consolidated income.

In October 2021, we acquired Roadie, a technology platform that provides local same-day delivery with operations throughout the United States. The Roadie technology platform is purpose-built to connect merchants and consumers with contract drivers to enable efficient and scalable same-day local delivery services for items that are not compatible with the UPS network. The acquisition was funded using cash from operations. We report Roadie within Supply Chain Solutions.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date (in millions). Subsequent measurement period adjustments during 2022 were not material.

| | 2021 |
|---|---|
| Cash and cash equivalents | $ 12 |
| Accounts receivable | 15 |
| Goodwill | 375 |
| Intangible assets | 231 |
| Deferred tax liability | (47) |
| Total purchase price | $ 586 |

Goodwill recognized of approximately $375 million was attributable to expected synergies from future growth, including synergies to our U.S. Domestic Package segment. We allocated $243 and $132 million of the recognized goodwill to Supply Chain Solutions and U.S. Domestic Package, respectively. None of the goodwill is expected to be deductible for income tax purposes.

The intangible assets acquired of approximately $231 million primarily consisted of $145 million of technology (amortized over 8 years), $67 million of trade name (amortized over 10 years), and $19 million in other intangibles (amortized over an average of8 years). The carrying value of accounts receivable approximated fair value.

Acquisition-related costs were not material, and were expensed as incurred and included in*Other expenses* within the statements of consolidated income.

## NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations, as of December 31, 2022 and 2021 consists of the following (in millions):

| | Principal Amount | Maturity | Carrying Value 2022 | Carrying Value 2021 |
|---|---|---|---|---|
| Fixed-rate senior notes: | | | | |
| 2.450% senior notes | $ — | 2022 | $ — | $ 1,010 |
| 2.350% senior notes | — | 2022 | — | 600 |
| 2.500% senior notes | 1,000 | 2023 | 999 | 998 |
| 2.800% senior notes | 500 | 2024 | 499 | 498 |
| 2.200% senior notes | 400 | 2024 | 399 | 399 |
| 3.900% senior notes | 1,000 | 2025 | 997 | 996 |
| 2.400% senior notes | 500 | 2026 | 499 | 498 |
| 3.050% senior notes | 1,000 | 2027 | 995 | 994 |
| 3.400% senior notes | 750 | 2029 | 747 | 746 |
| 2.500% senior notes | 400 | 2029 | 397 | 397 |
| 4.450% senior notes | 750 | 2030 | 744 | 744 |
| 6.200% senior notes | 1,500 | 2038 | 1,485 | 1,484 |
| 5.200% senior notes | 500 | 2040 | 494 | 494 |
| 4.875% senior notes | 500 | 2040 | 491 | 491 |
| 3.625% senior notes | 375 | 2042 | 369 | 368 |
| 3.400% senior notes | 500 | 2046 | 492 | 492 |
| 3.750% senior notes | 1,150 | 2047 | 1,137 | 1,137 |
| 4.250% senior notes | 750 | 2049 | 743 | 743 |
| 3.400% senior notes | 700 | 2049 | 688 | 688 |
| 5.300% senior notes | 1,250 | 2050 | 1,231 | 1,231 |
| Floating-rate senior notes: | | | | |
| Floating-rate senior notes | — | 2022 | — | 400 |
| Floating-rate senior notes | 500 | 2023 | 500 | 500 |
| Floating-rate senior notes | 1,039 | 2049-2067 | 1,027 | 1,027 |
| Debentures: | | | | |
| 7.620% debentures | 276 | 2030 | 280 | 280 |
| Pound Sterling Notes: | | | | |
| 5.500% notes | 80 | 2031 | 79 | 89 |
| 5.125% notes | 548 | 2050 | 521 | 583 |
| Euro Senior Notes: | | | | |
| 0.375% senior notes | 746 | 2023 | 745 | 791 |
| 1.625% senior notes | 746 | 2025 | 744 | 791 |
| 1.000% senior notes | 533 | 2028 | 531 | 564 |
| 1.500% senior notes | 533 | 2032 | 530 | 564 |
| Canadian senior notes: | | | | |
| 2.125% senior notes | 554 | 2024 | 553 | 585 |
| Finance lease obligations (see note 11) | 390 | 2023 – 2063 | 390 | 408 |
| Facility notes and bonds | 320 | 2029 – 2045 | 320 | 320 |
| Other debt | 36 | 2023 – 2026 | 36 | 5 |
| Total debt | $ 19,826 | | 19,662 | 21,915 |
| Less: current maturities | | | (2,341) | (2,131) |
| Long-term debt | | | $ 17,321 | $ 19,784 |

*Commercial Paper*

We are authorized to borrow up to $10.0 billion under a U.S. commercial paper program and €5.0 billion (in a variety of currencies) under a European commercial paper program. As of December 31, 2022 we had no outstanding balances under these commercial paper programs. The amount of commercial paper outstanding under these programs in 2023 is expected to fluctuate.

*Debt Repayments*

On May 15, 2022, our 2.350% senior notes with a principal balance of $600 million and our floating-rate senior notes with a principal balance of $400 million matured and were repaid in full. On October 1, 2022, our 2.450% senior notes with a principal balance of $1.0 billion matured and were repaid in full. Additionally, we repaid €142 million of debt assumed in the Bomi Group acquisition during the fourth quarter of 2022.

*Fixed-Rate Senior Notes*

All of our fixed-rate notes pay interest semi-annually, and allow for redemption by UPS at any time by paying the greater of the principal amount or a "make-whole" amount, plus accrued interest. We subsequently entered into interest rate swaps on certain of these notes, which effectively converted the fixed interest rates on the notes to variable interest rates. The average interest rates payable on the notes where fixed interest rates were swapped to variable interest rates, including the impact of the interest rate swaps, for the years ended December 31, 2022 and 2021 were as follows:

| | Principal Value | Maturity | Average Effective Interest Rate 2022 | Average Effective Interest Rate 2021 |
|---|---|---|---|---|
| 3.125% senior notes | $ 1,500 | 2021 | — % | 1.07 % |
| 2.450% senior notes | 1,000 | 2022 | 1.75 % | 0.76 % |

Both the 3.125% and 2.450% senior notes matured and have been repaid in full.

*Floating-Rate Senior Notes*

Our floating-rate senior notes bear interest at rates that reference the London Interbank Offer Rate ("LIBOR") for U.S. Dollars. As part of a broader program of reference rate reform, it is expected that U.S. Dollar LIBOR rates will cease to be published after June 2023.

We have floating-rate senior notes in the principal amount of $500 million that bear interest at three-month LIBOR, plus a spread of 45 basis points. Interest is payable semi-annually. These notes are not callable and mature in 2023, prior to the expected discontinuance of U.S. Dollar LIBOR. The average interest rate for 2022 and 2021, including interest on our $400 million floating-rate senior notes that matured on May 1, 2022, was 1.93% and 0.58%, respectively.

The remaining floating-rate senior notes, with principal amounts totaling $1.0 billion, bear interest at either one or three-month LIBOR, less a spread ranging from 30 to 45 basis points. These notes have maturities ranging from 2049 through 2067. Interest is payable monthly for notes maturing through 2053 and quarterly for notes maturing from 2064 through 2067. These notes will be impacted by the expected discontinuance of U.S. Dollar LIBOR rates in June 2023. We are currently working to transition these notes to an alternative reference rate. We anticipate that the Secured Overnight Financing Rate ("SOFR") will be adopted in accordance with recommendations of the Alternative Reference Rates Committee.

The average interest rate on the remaining floating-rate senior notes for 2022 and 2021 was 1.44% and 0.00%, respectively. These notes are callable at various times after 30 years at a stated percentage of par value, and redeemable at the option of the note holders at various times after one year at a stated percentage of par value. We have classified these floating-rate senior notes as long-term liabilities in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised.

*7.620% Debentures*

The $276 million debentures have a maturity of April 1, 2030. These debentures are redeemable in whole or in part at any time at our option. The redemption price is equal to the greater of the principal amount plus accrued interest, or the present value of remaining scheduled payments of principal and interest thereon discounted to the date of redemption at a benchmark treasury yield plus five basis points, plus accrued interest. Interest is payable semi-annually in April and October, and the debentures are not subject to sinking fund requirements.

*Pound Sterling Notes*

The Pound Sterling notes consist of two separate tranches, as follows:

- Notes with a principal amount of £66 million accrue interest at a fixed rate of 5.50% and are due in February 2031. Interest is payable semi-annually and these notes are not callable.
- Notes with a principal amount of £455 million accrue interest at a fixed rate of 5.125% and are due in February 2050. Interest is payable semi-annually. These notes are callable at our option at a redemption price equal to the greater of the principal amount plus accrued interest, or the present value of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption at a benchmark U.K. government bond yield plus 15 basis points, plus accrued interest.

*Euro Senior Notes*

The Euro notes consist of three separate issuances, as follows:

- Notes with principal amounts of €700 million and €500 million accrue interest at fixed rates of 0.375% and 1.50%, respectively, and are due in November 2023 and November 2032, respectively. Interest is payable annually. The notes are callable at our option at a redemption price equal to the greater of the principal amount, or the present value of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption at a benchmark comparable government bond yield plus 10 and 20 basis points, respectively, plus accrued interest.
- Notes with a principal amount of €700 million accrue interest at a fixed rate of 1.625% and are due in November 2025. Interest is payable annually. These notes are callable at our option at a redemption price equal to the greater of the principal amount, or the present value of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption at a benchmark German government bond yield plus 20 basis points, plus accrued interest.
- Notes in the principal amount of €500 million accrue interest at a fixed rate of 1.00% and are due in November 2028. Interest is payable annually. These notes are callable at our option at a redemption price equal to the greater of the principal amount, or the present value of the remaining scheduled payments of principal and interest thereon discounted to the date of redemption at a benchmark comparable German government bond yield plus 15 basis points, plus accrued interest.

*Canadian Dollar Senior Notes*

The Canadian Dollar notes consist of a single series, as follows:

- Notes in the principal amount of C$750 million, which bear interest at a fixed rate of 2.125% and mature in May 2024. Interest is payable semi-annually. The notes are callable at our option, in whole or in part, at the Government of Canada yield plus 21.5 basis points, and on or after the par call date at par value.

*Finance Lease Obligations*

We have certain property, plant and equipment subject to finance leases. For additional information on finance lease obligations, see note 11.

*Facility Notes and Bonds*

We have entered into agreements with certain municipalities or related entities to finance the construction of, or improvements to, facilities that support our operations in the United States. These facilities are located around airport properties in Louisville, Kentucky; Dallas, Texas and Philadelphia, Pennsylvania. Under these arrangements, we enter into a lease or loan agreement that covers the debt service obligations on the bonds issued by these entities, as follows:

- Bonds with a principal balance of $149 million issued by the Louisville Regional Airport Authority associated with our Worldport facility in Louisville, Kentucky. The bonds are due in January 2029 and bear interest at a variable rate that is payable monthly. The average interest rates for 2022 and 2021 were 0.16% and 0.05%, respectively.
- Bonds with a principal balance of $42 million issued by the Louisville Regional Airport Authority associated with our airfreight facility in Louisville, Kentucky. The bonds are due in November 2036 and bear interest at a variable rate that is payable monthly. The average interest rates for 2022 and 2021 were 1.08% and 0.07%, respectively.
- Bonds with a principal balance of $29 million issued by the Dallas / Fort Worth International Airport Facility Improvement Corporation associated with our Dallas, Texas airport facilities. The bonds are due in May 2032 and bear interest at a variable rate that is payable quarterly. The variable cash flows on this obligation have been swapped to a fixed rate of 5.11%.
- Bonds with a principal balance of $100 million issued by the Delaware County, Pennsylvania Industrial Development Authority associated with our Philadelphia, Pennsylvania airport facilities. These bonds are due September 2045 and bear interest at a variable rate that is payable monthly. The average interest rate for 2022 and 2021 was 1.03% and 0.05%, respectively.

*Contractual Commitments*

The following table sets forth the aggregate annual principal payments on our long-term debt andour projected aggregate annual purchase commitments (in millions):

| Year | Debt Principal | Purchase Commitments [1] |
|---|---|---|
| 2023 | $ 2,259 | $ 1,990 |
| 2024 | 1,460 | 1,102 |
| 2025 | 1,748 | 846 |
| 2026 | 515 | 304 |
| 2027 | 1,000 | — |
| After 2027 | 12,454 | — |
| Total | $ 19,436 | $ 4,242 |

[1] Purchase commitments include estimates of future amounts yet to be recognized in our financial statements.

Purchase commitments represent contractual agreements for capital expenditures that are legally binding, including contracts for aircraft, construction of new or expanded facilities and vehicles.

*Sources of Credit*

*Letters of Credit*

As of December 31, 2022, we had outstanding letters of credit totaling approximately $1.7 billion issued in connection with our self-insurance reserves and other routine business requirements. We also issue surety bonds as an alternative to letters of credit in certain instances and, as of December 31, 2022, we had $1.5 billion of surety bonds written.

*Revolving Credit Facilities*

We maintain two credit agreements with a consortium of banks. The first of these agreements provides revolving credit facilities of $1.0 billion and expires on December 5, 2023. Amounts outstanding under this agreement bear interest at a periodic fixed rate equal to the term SOFR rate, plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of December 31, 2022 was 0.70%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one month interest period plus 1.00%, may be used at our discretion.

The second agreement provides revolving credit facilities of $2.0 billion and expires on December 7, 2026. Amounts outstanding under this facility bear interest at a periodic fixed rate equal to the term SOFR rate plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of December 31, 2022 was 0.875%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; and (3) the Adjusted Term SOFR Rate for a one-month interest period plus1.00%, plus an applicable margin, may be used at our discretion.

If the credit ratings established by Standard & Poor's and Moody's differ, the higher rating will be used, except in cases where the lower rating is two or more levels lower. In these circumstances, the rating one step below the higher rating will be used. We are also able to request advances under these facilities based on competitive bids for the applicable interest rate. There were no amounts outstanding under our revolving credit facilities as of December 31, 2022.

*Debt Covenants*

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of December 31, 2022 and for all prior periods presented, we have satisfied these financial covenants. These covenants limit the amount of secured indebtedness that we may incur, and limit the amount of attributable debt in sale-leaseback transactions, to 10% of net tangible assets. As of December 31, 2022,10% of net tangible assets is equivalent to $4.6 billion; however, we have no covered sale-leaseback transactions or secured indebtedness outstanding. We do not expect these covenants to have a material impact on our financial condition or liquidity.

*Fair Value of Debt*

Based on the borrowing rates currently available to us for long-term debt with similar terms and maturities, the fair value of long-term debt, including current maturities, was approximately $18.2 billion and $25.1 billion as of December 31, 2022 and 2021, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of all of our debt instruments.

**NOTE 10. LEGAL PROCEEDINGS AND CONTINGENCIES**

We are involved in a number of judicial proceedings and other matters arising from the conduct of our business.

Although there can be no assurances as to the ultimate outcome, we have generally denied, or believe we have meritorious defenses and will deny, liability in all pending matters, including (except as otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with legal proceedings when and to the extent a loss becomes probable and can be reasonably estimated. The actual costs of resolving legal proceedings may be substantially higher or lower than the amounts accrued on those claims.

For matters as to which we are not able to estimate a possible loss or range of losses, we are not able to determine whether any such loss will have a material impact on our operations or financial condition. For these matters, we have described the reasons that we are unable to estimate a possible loss or range of losses.

*Judicial Proceedings*

We are a defendant in a number of lawsuits filed in state and federal courts containing various class action allegations under state wage-and-hour laws. At this time, we do not believe that any loss associated with any such matter will have a material impact on our operations or financial condition. One of these matters, Hughes v. UPS Supply Chain Solutions, Inc. and United Parcel Service, Inc. had previously been certified as a class action in Kentucky state court. In the second quarter of 2019, the court granted our motion for judgment on the pleadings related to the wage-and-hour claims. The plaintiffs' appeal of this decision was denied; however, in the second quarter of 2022 the plaintiffs were granted discretionary review of these claims by the Kentucky Supreme Court.

*Other Matters*

In August 2016, Spain's National Markets and Competition Commission ("CNMC") announced an investigation into10 companies in the commercial delivery and parcel industry, including UPS, related to alleged nonaggression agreements to allocate customers. In May 2017, we received a Statement of Objections issued by the CNMC. In July 2017, we received a Proposed Decision from the CNMC. In March 2018, the CNMC adopted a final decision, finding an infringement and imposing an immaterial fine on UPS. We appealed the decision. In December 2022, the appeal was dismissed, although we intend to appeal this judgment before the Spanish Supreme Court. We do not believe that any loss from this matter would have a material impact on our operations or financial condition. We are vigorously defending ourselves and believe that we have a number of meritorious legal defenses. There are also unresolved questions of law and fact that could be important to the ultimate resolution of this matter.

We are a party in various other matters that arose in the normal course of business. We do not believe that the eventual resolution of these other matters (either individually or in the aggregate), including any reasonably possible losses in excess of current accruals, will have a material impact on our operations or financial condition.

## NOTE 11. LEASES

We have finance and operating leases for real estate (primarily package centers, airport facilities and warehouses), aircraft and engines, information technology equipment, vehicles and various other equipment used in operating our business. Certain leases for real estate and aircraft contain options to purchase, extend or terminate the lease.

*Aircraft*

In addition to the aircraft that we own, we charter aircraft to handle package and cargo volume on certain international trade lanes and domestic routes. Due to the nature of these agreements, primarily being that either party can cancel the agreement with short notice, we have classified these as short-term leases. A majority of our long-term aircraft operating leases are operated by a third party to handle package and cargo volume in geographic regions where, due to government regulations, we are restricted from operating an airline.

*Transportation equipment and other equipment*

We enter into both long-term and short-term leases for transportation equipment to supplement our capacity or meet contractual demands. Some of these assets are leased on a month-to-month basis and the leases can be terminated without penalty. We also enter into equipment leases to increase capacity during periods of high demand. These leases are treated as short-term as the cumulative right of use is less than 12 months over the term of the contract.

Some of our transportation and technology equipment leases require us to make additional lease payments based on the underlying usage of the assets. Due to the variable nature of these costs, these are expensed as incurred and are not included in the right of use lease asset and associated lease obligation.

The components of lease expense for the years ended December 31, 2022, 2021 and 2020 were as follows (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Operating lease costs | $ 736 | $ 729 | $ 711 |
| Finance lease costs: | | | |
| Amortization of assets | $ 112 | $ 97 | $ 79 |
| Interest on lease liabilities | 14 | 14 | 18 |
| Total finance lease costs | 126 | 111 | 97 |
| Variable lease costs | 270 | 246 | 247 |
| Short-term lease costs | 1,499 | 1,510 | 1,299 |
| Total lease costs | $ 2,631 | $ 2,596 | $ 2,354 |

In addition to the lease costs disclosed in the table above, we monitor all lease categories for any indicators that the carrying value of the assets may not be recoverable. We recognized impairment charges of $17 million for the year ended December 31, 2020. There wereno material impairments recognized for the years ended December 31, 2022 or 2021.

Supplemental information related to leases and location within our consolidated balance sheets as of December 31, 2022 and 2021 are as follows (in millions, except lease term and discount rate):

| | 2022 | 2021 |
|---|---|---|
| **Operating Leases:** | | |
| Operating lease right-of-use assets | $ 3,755 | $ 3,562 |
| | | |
| Current maturities of operating leases | $ 621 | $ 580 |
| Non-current operating leases | 3,238 | 3,033 |
| Total operating lease obligations | $ 3,859 | $ 3,613 |
| | | |
| **Finance Leases:** | | |
| Property, plant and equipment, net | $ 959 | $ 1,125 |
| | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 92 | $ 129 |
| Long-term debt and finance leases | 298 | 279 |
| Total finance lease obligations | $ 390 | $ 408 |
| | | |
| Weighted average remaining lease term (in years): | | |
| Operating leases | 10.8 | 11.7 |
| Finance leases | 8.4 | 8.0 |
| | | |
| Weighted average discount rate: | | |
| Operating leases | 2.32 % | 1.94 % |
| Finance leases | 3.17 % | 2.79 % |

Supplemental cash flow information related to leases for the years ended December 31, 2022 and 2021 is as follows (in millions):

| | 2022 | 2021 |
|---|---|---|
| Cash paid for amounts included in measurement of obligations: | | |
| Operating cash flows from operating leases | $ 705 | $ 731 |
| Operating cash flows from finance leases | 14 | 4 |
| Financing cash flows from finance leases | 149 | 208 |
| | | |
| Right-of-use assets obtained in exchange for lease obligations: | | |
| Operating leases | $ 879 | $ 1,247 |
| Finance leases | $ 122 | $ 280 |

Future payments for lease obligations as of December 31, 2022 are as follows (in millions):

| | Finance Leases | Operating Leases |
|---|---|---|
| 2023 | $ 105 | $ 703 |
| 2024 | 56 | 631 |
| 2025 | 42 | 565 |
| 2026 | 35 | 497 |
| 2027 | 34 | 429 |
| Thereafter | 193 | 1,608 |
| Total lease payments | 465 | 4,433 |
| Less: Imputed interest | (75) | (574) |
| Total lease obligations | 390 | 3,859 |
| Less: Current obligations | (92) | (621) |
| Long-term lease obligations | $ 298 | $ 3,238 |

As of December 31, 2022, we have additional leases which have not commenced of $1.2 billion. These leases will commence between 2023 and 2024 when we are granted access to the property, such as when leasehold improvements are completed by the lessor or a certificate of occupancy is obtained.

## NOTE 12. SHAREOWNERS' EQUITY

*Capital Stock, Additional Paid-In Capital, Retained Earnings and Non-Controlling Minority Interests*

We are authorized to issue two classes of common stock, which are distinguished from each other primarily by their respective voting rights. Class A shares of UPS are entitled to 10 votes per share, whereas class B shares are entitled to one vote per share. Class A shares are primarily held by UPS employees and retirees, as well as trusts and descendants of the Company's founders, and these shares are fully convertible into class B shares at any time. Class B shares are publicly traded on the New York Stock Exchange ("NYSE") under the symbol "UPS". Class A and B shares both have a $0.01 par value, and as of December 31, 2022, there were 4.6 billion class A shares and 5.6 billion class B shares authorized to be issued. Additionally, there are 200 million preferred shares authorized to be issued, with a par value of $0.01 per share. As of December 31, 2022, no preferred shares had been issued.

The following is a rollforward of our common stock, additional paid-in capital, retained earnings and non-controlling minority interests accounts for the years ended December 31, 2022, 2021 and 2020 (in millions, except per share amounts):

| | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|
| | Shares | Dollars | Shares | Dollars | Shares | Dollars |
| **Class A Common Stock:** | | | | | | |
| Balance at beginning of year | 138 | $ 2 | 147 | $ 2 | 156 | $ 2 |
| Stock award plans | 5 | — | 6 | — | 6 | — |
| Common stock issuances | 3 | — | 2 | — | 4 | — |
| Conversions of class A to class B common stock | (12) | — | (17) | — | (19) | — |
| Class A shares issued at end of year | 134 | $ 2 | 138 | $ 2 | 147 | $ 2 |
| **Class B Common Stock:** | | | | | | |
| Balance at beginning of year | 732 | $ 7 | 718 | $ 7 | 701 | $ 7 |
| Common stock purchases | (19) | — | (3) | — | (2) | — |
| Conversions of class A to class B common stock | 12 | — | 17 | — | 19 | — |
| Class B shares issued at end of year | 725 | $ 7 | 732 | $ 7 | 718 | $ 7 |
| **Additional Paid-In Capital:** | | | | | | |
| Balance at beginning of year | | $ 1,343 | | $ 865 | | $ 150 |
| Stock award plans | | 624 | | 574 | | 498 |
| Common stock purchases | | (2,462) | | (500) | | (217) |
| Common stock issuances | | 495 | | 404 | | 434 |
| Balance at end of year | | $ — | | $ 1,343 | | $ 865 |
| **Retained Earnings:** | | | | | | |
| Balance at beginning of year | | $ 16,179 | | $ 6,896 | | $ 9,105 |
| Net income attributable to controlling interests | | 11,548 | | 12,890 | | 1,343 |
| Dividends ($6.08, $4.08, and $4.04 per share) (1) | | (5,363) | | (3,604) | | (3,552) |
| Common stock purchases | | (1,038) | | — | | — |
| Other | | — | | (3) | | — |
| Balance at end of year | | $ 21,326 | | $ 16,179 | | $ 6,896 |
| **Non-Controlling Interests:** | | | | | | |
| Balance at beginning of year | | $ 16 | | $ 12 | | $ 16 |
| Change in non-controlling interests | | 1 | | 4 | | (4) |
| Balance at end of year | | $ 17 | | $ 16 | | $ 12 |

(1) The dividend per share amount is the same for both class A and class B common stock. Dividends include $249, $167 and $178 million for 2022, 2021 and 2020, respectively, that were settled in shares of class A common stock.

In May 2016, the Board of Directors approved a share repurchase authorization of $8.0 billion of class A and class B common stock. For the year ended December 31, 2020, we repurchased a total of 2.1 million shares of class A and class B common stock for $217 million under this program ($224 million is reported on the statements of consolidated cash flows due to the timing of settlements). We did not repurchase any shares under this program during 2021.

In August 2021, the Board of Directors terminated this authorization and approved a new share repurchase authorization (the "2021 Authorization") of $5.0 billion for class A and class B common stock. We repurchased 19.0 and 2.6 million shares of class B common stock for $3.5 billion and $500 million under this authorization during the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, we had $1.0 billion of this share repurchase authorization available.

In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization of $5.0 billion for class A and class B common stock.

Future share repurchases may be in the form of accelerated share repurchase programs, open market purchases or other methods we deem appropriate. The timing of share repurchases will depend upon market conditions. Unless terminated earlier by the Board of Directors, this program will expire when we have purchased all shares authorized for repurchase under the program.

Movements in additional paid-in capital in respect of stock award plans comprise accruals for unvested awards, offset by adjustments for awards that vest during the period.

*Accumulated Other Comprehensive Income (Loss)*

We recognize activity in other comprehensive income for foreign currency translation adjustments, unrealized holding gains and losses on available-for-sale securities, unrealized gains and losses from derivatives that qualify as hedges of cash flows and unrecognized pension and postretirement benefit costs. The activity in accumulated other comprehensive income for the years ended December 31, 2022, 2021 and 2020 is as follows (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **Foreign Currency Translation Gain (Loss), Net of Tax:** | | | |
| Balance at beginning of year | $ (1,162) | $ (981) | $ (1,078) |
| Translation adjustment (net of tax effect of $(17), $42 and $(36)) | (315) | (181) | 97 |
| Reclassification to earnings (net of tax effect of $2, $0 and $0) | 31 | — | — |
| Balance at end of year | $ (1,446) | $ (1,162) | $ (981) |
| **Unrealized Gain (Loss) on Marketable Securities, Net of Tax:** | | | |
| Balance at beginning of year | $ (1) | $ 6 | $ 4 |
| Current period changes in fair value (net of tax effect of $(3), $0 and $1) | (12) | (2) | 6 |
| Reclassification to earnings (net of tax effect of $1, $0 and $(1)) | 2 | (5) | (4) |
| Balance at end of year | $ (11) | $ (1) | $ 6 |
| **Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:** | | | |
| Balance at beginning of year | $ (17) | $ (223) | $ 112 |
| Current period changes in fair value (net of tax effect of $128, $82 and $(61)) | 407 | 261 | (192) |
| Reclassification to earnings (net of tax effect of $(70), $(17) and $(45)) | (223) | (55) | (143) |
| Balance at end of year | $ 167 | $ (17) | $ (223) |
| **Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:** | | | |
| Balance at beginning of year | $ (2,098) | $ (5,915) | $ (5,035) |
| Net actuarial gain (loss) and prior service cost resulting from remeasurements of plan assets and liabilities (net of tax effect of $810, $1,956 and $(1,885)) | 2,576 | 6,195 | (5,984) |
| Reclassification to earnings (net of tax effect of $(230), $(749) and $1,607) | (737) | (2,378) | 5,104 |
| Balance at end of year | $ (259) | $ (2,098) | $ (5,915) |
| Accumulated other comprehensive income (loss) at end of year | $ (1,549) | $ (3,278) | $ (7,113) |

Detail of the gains (losses) reclassified from AOCI to the statements of consolidated income for the years ended December 31, 2022, 2021 and 2020 is as follows (in millions):

| | Amount Reclassified from AOCI | | | |
|---|---|---|---|---|
| | 2022 | 2021 | 2020 | Affected Line Item in the Income Statement |
| **Unrealized Gain (Loss) on Foreign Currency Translation:** | | | | |
| Realized gain (loss) on business wind-down | (33) | — | — | Other expenses |
| Income tax (expense) benefit | 2 | — | — | Income tax expense |
| Impact on net income | (31) | — | — | Net income |
| **Unrealized Gain (Loss) on Marketable Securities:** | | | | |
| Realized gain (loss) on sale of securities | (3) | 5 | 5 | Investment income (expense) and other |
| Income tax (expense) benefit | 1 | — | (1) | Income tax expense |
| Impact on net income | (2) | 5 | 4 | Net income |
| **Unrealized Gain (Loss) on Cash Flow Hedges:** | | | | |
| Interest rate contracts | (10) | (11) | (8) | Interest expense |
| Foreign currency exchange contracts | 304 | 83 | 196 | Revenue |
| Foreign currency exchange contracts | (1) | — | — | Investment income (expense) and other |
| Income tax (expense) benefit | (70) | (17) | (45) | Income tax expense |
| Impact on net income | 223 | 55 | 143 | Net income |
| **Unrecognized Pension and Postretirement Benefit Costs:** | | | | |
| Prior service costs | (94) | (148) | (227) | Investment income (expense) and other |
| Prior service credit for divested business | — | 69 | — | Other expenses |
| Plan amendments for divested business | — | (66) | — | Other expenses |
| Remeasurement of benefit obligation | 1,027 | 3,272 | (6,484) | Investment income (expense) and other |
| Curtailment of benefit obligation | 34 | — | — | Investment income (expense) and other |
| Income tax (expense) benefit | (230) | (749) | 1,607 | Income tax expense |
| Impact on net income | 737 | 2,378 | (5,104) | Net income |
| Total amount reclassified for the year | $ 927 | $ 2,438 | $ (4,957) | Net income |

*Deferred Compensation Obligations and Treasury Stock*

We maintain a deferred compensation plan whereby certain employees were previously able to elect to defer the gains on stock option exercises by deferring the shares received upon exercise into a rabbi trust. The shares held in this trust are classified as treasury stock, and the liability to participating employees is classified as *Deferred compensation obligations* in the S*hareowners' Equity* section of the consolidated balance sheets. The number of shares needed to settle the liability for deferred compensation obligations is included in the denominator in both the basic and diluted earnings per share calculations. Employees are generally no longer able to defer the gains from stock options exercised subsequent to December 31, 2004.

Activity in the deferred compensation program for the years ended December 31, 2022, 2021 and 2020 was as follows (in millions):

| | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|
| | Shares | Dollars | Shares | Dollars | Shares | Dollars |
| **Deferred Compensation Obligations:** | | | | | | |
| Balance at beginning of year | | $ 16 | | $ 20 | | $ 26 |
| Reinvested dividends | | 2 | | 1 | | 1 |
| Benefit payments | | (5) | | (5) | | (7) |
| Balance at end of year | | $ 13 | | $ 16 | | $ 20 |
| **Treasury Stock:** | | | | | | |
| Balance at beginning of year | — | $ (16) | — | $ (20) | — | $ (26) |
| Reinvested dividends | — | (2) | — | (1) | — | (1) |
| Benefit payments | — | 5 | — | 5 | — | 7 |
| Balance at end of year | — | $ (13) | — | $ (16) | — | $ (20) |

## NOTE 13. STOCK-BASED COMPENSATION

Our various incentive compensation plans permit the grant of non-qualified and incentive stock options, stock appreciation rights, restricted stock and stock units ("RSUs"), and restricted performance shares and performance units ("RPUs", collectively with RSUs, "Restricted Units"). On May 13, 2021, our shareholders approved our 2021 Omnibus Incentive Compensation Plan under which we are authorized to issue awards underlying 25 million shares. Each award issued in the form of Restricted Units, stock options and other permitted awards reduces the share reserve by one share. We had 14 million shares available to be issued under the UPS Incentive Compensation Plan as of December 31, 2022.

Our primary equity compensation programs are the UPS Management Incentive Award program (the "MIP"), the UPS Long-Term Incentive Performance Award program (the "LTIP") and the UPS Stock Option program. Our matching contributions to our primary employee defined contribution savings plan were also made in shares of UPS class A common stock through 2022. Beginning in 2023, these matching contributions will be made in cash. The total expense recognized in our statements of consolidated income under all stock compensation programs during 2022, 2021 and 2020 was $1,568, $878 and $796 million, respectively. The associated income tax benefit recognized in our statements of consolidated income during 2022, 2021 and 2020 was $451, $301 and $210 million, respectively. The cash income tax benefit received from the exercise of stock options and conversion of Restricted Units to class A shares during 2022, 2021 and 2020 was $352, $278 and $272 million, respectively.

*Management Incentive Award Program ("MIP")*

Non-executive management eligibility for MIP awards is determined annually by the executive officers of UPS. Awards granted to executive officers are determined annually by the Compensation and Human Capital Committee of the UPS Board of Directors (the "Compensation Committee"). For awards earned through 2022, our MIP provided, with certain exceptions, that one-half to two-thirds of the annual award would be made in RPUs, depending upon the level of management. The remaining one-third to one-half of the award was electable in the form of cash or unrestricted shares of class A common stock, and was fully vested at the time of grant. Upon conversion, RPUs resulted in the issuance of an equivalent number of UPS class A shares after required tax withholdings. On November 2, 2022, the Compensation Committee amended and restated the terms and conditions of the MIP effective January 1, 2023, such that awards earned will be fully electable in the form of cash or unrestricted shares of class A common stock.

Beginning with the MIP granted in 2019, RPUs vestone year following the grant date based on continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurs). The grant value is expensed on a straight-line basis (less estimated forfeitures) over the requisite service period (except in the case of death, disability or retirement, in which case immediate expensing occurs). RPUs granted under the MIP prior to 2019 vest over a five-year period with approximately 20% of the award vesting and converting to class A shares at the anniversary of each grant date. As of December 31, 2020, outstanding RPUs granted to non-executive management prior to 2019 became fully vested. The elimination of the future service requirement for these awards resulted in the recognition of an additional $133 million of stock compensation expense in 2020. Conversion to class A shares continues to occur over the remaining five-year period with the final conversion occurring in the first quarter of 2023.

On November 2, 2022, the Compensation Committee amended and restated the terms and conditions governing the 2022 MIP to fully vest RPUs to be issued in connection therewith as of December 31, 2022. The elimination of a future service requirement for this award resulted in the recognition of an additional $505 million of stock compensation expense in 2022, of which approximately $431 million was recorded in U.S. Domestic Package. Conversion to class A shares will occur one year from the grant date. As of December 31, 2022, this award was classified as a compensation obligation and recorded in *Accrued wages and withholdings* on the consolidated balance sheet.

All RPUs granted are subject to early cancellation or vesting under certain conditions. Dividends earned on RPUs are reinvested in additional RPUs at each dividend payable date until they have fully vested.

As of December 31, 2022, we had the following outstanding, non-vested Restricted Units granted under the MIP:

| | Restricted Units (in thousands) | Weighted-Average Grant Date Fair Value |
|---|---|---|
| Non-vested as of January 1, 2022 | 3,467 | $ 163.32 |
| Vested | (3,613) | 166.65 |
| Granted | 3,254 | 223.72 |
| Reinvested Dividends | 140 | N/A |
| Forfeited / Expired | (142) | 199.66 |
| Non-vested as of December 31, 2022 | 3,106 | $ 221.97 |

The fair value of each Restricted Unit is the NYSE closing price of class B common stock on the date of grant. The weighted-average grant date fair value of Restricted Units granted during 2022, 2021 and 2020 was $223.72, $165.27 and $102.54, respectively. The total fair value of RPUs vested was $923, $716 and $827 million in 2022, 2021 and 2020, respectively. As of December 31, 2022, there was $93 million of total unrecognized compensation cost related to non-vested RPUs. That cost is expected to be recognized over a weighted-average period of three months.

*Long-Term Incentive Performance Award Program ("LTIP")*

RPUs issued under the LTIP vest at the end of a three-year performance period, assuming continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurs on a prorated basis). The number of RPUs earned is based on achievement of the performance targets established on the grant date.

For LTIP awards with a performance period ended December 31, 2021, the performance targets were equally weighted among consolidated operating return on invested capital ("ROIC"), growth in currency-constant consolidated revenue and total shareholder return ("RTSR") relative to a peer group of companies. For the two-thirds of the award related to ROIC and growth in currency-constant consolidated revenue, we recognized the grant date fair value of these RPUs (less estimated forfeitures) as compensation expense ratably over the vesting period, based on the number of awards expected to be earned. The remaining one-third of the award was valued using a Monte Carlo model. We recognized the grant date fair value of this portion of the award (less estimated forfeitures) as compensation expense ratably over the vesting period.

For LTIP awards with a performance period ending in 2022 or later, the performance targets are equally weighted between adjusted earnings per share and adjusted cumulative free cash flow. The final number of RPUs earned will then be subject to adjustment based on RTSR relative to the Standard & Poor's 500 Index. We determine the grant date fair value of the RPUs using a Monte Carlo model and recognize compensation expense (less estimated forfeitures) ratably over the vesting period, based on the number of awards expected to be earned.

For the 2020 LTIP award, the performance period was divided into two measurement periods. The first measurement period evaluated the achievement of the performance targets for 2020. The second measurement period evaluated the achievement of the performance targets for 2021 and 2022.

The weighted-average assumptions used in our Monte Carlo models for each award year were as follows:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Risk-free interest rate | 2.35 % | 0.19 % | 0.15 % |
| Expected volatility | 31.92 % | 30.70 % | 27.53 % |
| Weighted-average fair value of units granted | $ 227.00 | $ 168.05 | $ 92.77 |
| Share payout | 107.37 % | 102.39 % | 101.00 % |

There is no expected dividend yield as units earn dividend equivalents.

As of December 31, 2022, we had the following outstanding, non-vested RPUs granted under our LTIP program:

| | RPUs (in thousands) | Weighted-Average Grant Date Fair Value |
|---|---|---|
| Non-vested as of January 1, 2022 | 1,636 | $ 159.34 |
| Vested | (973) | 153.13 |
| Granted | 613 | 227.00 |
| Reinvested Dividends | 68 | N/A |
| Forfeited / Expired | (101) | 174.70 |
| Non-vested as of December 31, 2022 | 1,243 | $ 197.17 |

The fair value of each RPU is the NYSE closing price of class B common stock on the date of grant. The weighted-average grant date fair value of RPUs granted during 2022, 2021 and 2020 was $227.00, $168.10 and $92.76, respectively. The total fair value of RPUs vested was $239, $160 and $112 million in 2022, 2021 and 2020, respectively. As of December 31, 2022, there was $139 million of total unrecognized compensation cost related to non-vested RPUs. That cost is expected to be recognized over a weighted-average period of one year and nine months.

*Non-qualified Stock Options*

We maintain stock option plans under which options are granted to purchase shares of UPS class A common stock. Stock options granted in connection with the UPS Incentive Compensation Plan must have an exercise price at least equal to the NYSE closing price of UPS class B common stock on the date the option is granted.

We grant non-qualified stock options to a limited group of eligible senior management employees annually, in which the value granted is determined as a percentage of salary. Stock option awards vest over a five-year period with approximately 20% of the award vesting at each anniversary of the grant date (except in the case of death, disability or retirement, in which case immediate vesting occurs). The option grants expire 10 years after the date of the grant. Option holders may exercise their options via the payment of cash or class A common stock and new class A shares are issued upon exercise.

The following is an analysis of options to purchase shares of class A common stock issued and outstanding:

| | Options (in thousands) | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value (in millions) |
|---|---|---|---|---|
| Outstanding at January 1, 2022 | 1,599 | $ 112.18 | | |
| Exercised | (192) | 98.45 | | |
| Granted | 109 | 214.58 | | |
| Forfeited / Expired | (50) | N/A | | |
| Outstanding as of December 31, 2022 | 1,466 | $ 120.51 | 5.96 | $ 82 |
| Options Vested and Expected to Vest | 1,466 | $ 120.51 | 5.96 | $ 82 |
| Exercisable as of December 31, 2022 | 1,047 | $ 108.81 | 5.19 | $ 68 |

The fair value of each option grant is estimated using the Black-Scholes option pricing model. The weighted-average assumptions used by year, and the calculated weighted-average fair values of options, are as follows:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Expected dividend yield | 2.35 % | 3.31 % | 3.51 % |
| Risk-free interest rate | 2.39 % | 0.84 % | 1.26 % |
| Expected life in years | 7.5 | 7.5 | 7.5 |
| Expected volatility | 25.04 % | 23.15 % | 19.25 % |
| Weighted-average fair value of options granted | $ 48.45 | $ 23.71 | $ 11.74 |

The expected dividend yield is based on the recent historical dividend yields for our stock, taking into account changes in dividend policy. The risk-free interest rate is based on the term structure of interest rates at the time of the option grant. The expected life represents an estimate of the period of time options are expected to remain outstanding. In determining this, we have relied upon a combination of the observed exercise behavior of our prior grants with similar characteristics and the contractual term of the grants. Expected volatilities are based on the historical returns on our stock and the implied volatility of our publicly-traded options.

We received cash of $14, $16 and $28 million during 2022, 2021 and 2020, respectively, from option holders resulting from the exercise of stock options. The total intrinsic value of options exercised during 2022, 2021 and 2020 was $20, $16 and $17 million, respectively. As of December 31, 2022, there was $4 million of total unrecognized compensation cost related to non-vested options. That cost is expected to be recognized over a weighted-average period of three years and five months.

*Discounted Employee Stock Purchase Plan*

We maintain an employee stock purchase plan for all eligible employees. Under this plan, shares of UPS class A common stock may be purchased at quarterly intervals at 95% of the NYSE closing price of UPS class B common stock on the last day of each quarterly period. Employees purchased 0.6, 0.6 and 0.9 million shares at average prices of $180.80, $172.07 and $110.92 per share, during 2022, 2021 and 2020, respectively. This plan is not considered to be compensatory, and therefore no compensation cost is measured for the employees' purchase rights.

**NOTE 14. SEGMENT AND GEOGRAPHIC INFORMATION**

We have two reportable segments: U.S. Domestic Package and International Package, which are together referred to as our global small package operations. Our remaining businesses are reported as Supply Chain Solutions. Global small package operations represent our most significant business and are broken down into regional operations around the world. Regional operations managers are responsible for both domestic and export products within their geographic area. Supply Chain Solutions comprises the results of non-reportable operating segments that do not meet the quantitative and qualitative criteria of a reportable segment as defined under ASC Topic 280 – Segment Reporting.

*U.S. Domestic Package*

U.S. Domestic Package operations include the time-definite delivery of letters, documents and packages throughout the United States.

*International Package*

International Package operations include delivery to more than220 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. Our International Package reporting segment includes our operations in Europe, Asia, the Indian sub-continent, the Middle East, Africa, Canada and Latin America.

*Supply Chain Solutions*

Supply Chain Solutions includes our Forwarding, Logistics, Coyote, Marken, UPS Mail Innovations and other businesses. Our Forwarding, Logistics and UPS Mail Innovations businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, customs brokerage, distribution and post-sales services, mail and consulting services. Coyote offers truckload brokerage services, primarily in the United States. Marken and Bomi Group provide supply chain solutions to the healthcare and life sciences industry. Other businesses within this segment include The UPS Store, UPS Capital, Roadie, and Delivery Solutions.

In evaluating financial performance, we focus on operating profit as a segment's measure of profit or loss. Operating profit is before investment income (expense) and other, interest expense and income tax expense. Certain expenses are allocated between the segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment, and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses. In 2021, we updated our cost allocation methodology for aircraft engine maintenance expense to better align with aircraft utilization by segment, resulting in an immaterial reallocation of expense from our U.S. Domestic Package segment to our International Package segment.

As we operate an integrated, global multimodal network, we evaluate many of our capital expenditure decisions at a network level. Accordingly, expenditures on property, plant and equipment by segment are not presented. Unallocated assets are comprised primarily of cash and marketable securities.

Segment information for the years ended December 31, 2022, 2021 and 2020 is as follows (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **Revenue:** | | | |
| U.S. Domestic Package | $ 64,209 | $ 60,317 | $ 53,499 |
| International Package | 19,698 | 19,541 | 15,945 |
| Supply Chain Solutions | 16,431 | 17,429 | 15,184 |
| Consolidated revenue | $ 100,338 | $ 97,287 | $ 84,628 |
| **Operating Profit:** | | | |
| U.S. Domestic Package | $ 6,997 | $ 6,436 | $ 3,891 |
| International Package | 4,326 | 4,646 | 3,436 |
| Supply Chain Solutions | 1,771 | 1,728 | 357 |
| Consolidated operating profit | $ 13,094 | $ 12,810 | $ 7,684 |
| **Assets:** | | | |
| U.S. Domestic Package | $ 38,303 | $ 35,746 | $ 35,067 |
| International Package | 17,670 | 17,225 | 15,717 |
| Supply Chain Solutions | 10,407 | 9,556 | 9,041 |
| Unallocated | 4,744 | 6,878 | 2,583 |
| Consolidated assets | $ 71,124 | $ 69,405 | $ 62,408 |
| **Depreciation and Amortization Expense:** | | | |
| U.S. Domestic Package | $ 2,173 | $ 2,058 | $ 1,805 |
| International Package | 761 | 685 | 597 |
| Supply Chain Solutions | 254 | 210 | 296 |
| Consolidated depreciation and amortization expense | $ 3,188 | $ 2,953 | $ 2,698 |

Revenue by product type for the years ended December 31, 2022, 2021 and 2020 is as follows (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **U.S. Domestic Package:** | | | |
| Next Day Air | $ 10,699 | $ 10,009 | $ 8,522 |
| Deferred | 5,968 | 5,846 | 5,665 |
| Ground | 47,542 | 44,462 | 39,312 |
| Total U.S. Domestic Package | 64,209 | 60,317 | 53,499 |
| **International Package:** | | | |
| Domestic | 3,346 | 3,690 | 3,160 |
| Export | 15,341 | 15,012 | 12,159 |
| Cargo | 1,011 | 839 | 626 |
| Total International Package | 19,698 | 19,541 | 15,945 |
| **Supply Chain Solutions:** | | | |
| Forwarding | 8,943 | 9,872 | 6,975 |
| Logistics | 5,351 | 4,767 | 4,073 |
| Freight | — | 1,064 | 3,149 |
| Other | 2,137 | 1,726 | 987 |
| Total Supply Chain Solutions | 16,431 | 17,429 | 15,184 |
| Consolidated revenue | $ 100,338 | $ 97,287 | $ 84,628 |

Geographic information for the years ended December 31, 2022, 2021 and 2020 is as follows (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **United States:** | | | |
| Revenue | $ 78,110 | $ 74,376 | $ 66,580 |
| Long-lived assets | $ 32,002 | $ 29,609 | $ 28,354 |
| **International:** | | | |
| Revenue | $ 22,228 | $ 22,911 | $ 18,048 |
| Long-lived assets | $ 12,991 | $ 11,098 | $ 10,213 |
| **Consolidated:** | | | |
| Revenue | $ 100,338 | $ 97,287 | $ 84,628 |
| Long-lived assets | $ 44,993 | $ 40,707 | $ 38,567 |

Long-lived assets include property, plant and equipment, pension and postretirement benefit assets, long-term investments, goodwill and intangible assets.

No countries outside of the United States provided 10% or more of consolidated revenue for the years ended December 31, 2022, 2021 or 2020. For the years ended December 31, 2022, 2021 and 2020, Amazon.com, Inc. and its affiliates ("Amazon") represented 11.3%, 11.7% and 13.3% of our consolidated revenues, respectively. Substantially all of this revenue was attributed to U.S. Domestic Package. Amazon accounted for approximately 15.5%, 15.5% and 18.1% of accounts receivable, net, included within the consolidated balance sheets as of December 31, 2022, 2021 and 2020, respectively.

## NOTE 15. INCOME TAXES

The income tax expense (benefit) for the years ended December 31, 2022, 2021 and 2020 consists of the following (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **Current:** | | | |
| U.S. Federal | $ 2,006 | $ 1,388 | $ 839 |
| U.S. State and Local | 273 | 194 | 100 |
| Non-U.S. | 467 | 478 | 420 |
| Total Current | 2,746 | 2,060 | 1,359 |
| **Deferred:** | | | |
| U.S. Federal | 296 | 1,311 | (725) |
| U.S. State and Local | 136 | 273 | (159) |
| Non-U.S. | 99 | 61 | 26 |
| Total Deferred | 531 | 1,645 | (858) |
| Total Income Tax Expense | $ 3,277 | $ 3,705 | $ 501 |

Income before income taxes includes the following components (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| United States | $ 12,276 | $ 14,220 | $ (39) |
| Non-U.S. | 2,549 | 2,375 | 1,883 |
| Total Income Before Income Taxes: | $ 14,825 | $ 16,595 | $ 1,844 |

A reconciliation of the statutory federal income tax rate to the effective income tax rate for the years ended December 31, 2022, 2021 and 2020 consists of the following:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Statutory U.S. federal income tax rate | 21.0 % | 21.0 % | 21.0 % |
| U.S. state and local income taxes (net of federal benefit) [(1)] | 2.0 | 2.2 | (2.6) |
| Non-U.S. tax rate differential | 0.1 | — | 1.6 |
| U.S. federal tax credits | (0.5) | (0.4) | (3.6) |
| Goodwill and other asset impairments | — | — | 5.1 |
| Net uncertain tax positions | 0.4 | 0.6 | 3.6 |
| Other | (0.9) | (1.1) | 2.1 |
| Effective income tax rate | 22.1 % | 22.3 % | 27.2 % |

(1) The 2020 state tax impact to the effective tax rate is negative due to the favorable proportion of state tax credits in comparison to pretax income.

Our effective tax rate is affected by recurring factors, such as statutory tax rates in the jurisdictions in which we operate and the relative amounts of taxable income we earn in those jurisdictions. It is also affected by discrete items that may occur in any given year, but may not be consistent from year to year.

Our effective tax rate was 22.1% in 2022, compared with 22.3% in 2021 and 27.2% in 2020, primarily due to the effects of the aforementioned recurring factors and the following discrete tax items.

*2022 Discrete Items*

We recognized an income tax expense of $255 million related to pre-tax defined benefit pension and postretirement medical plan gains of $1.1 billion. This income tax expense was generated at a higher average tax rate than the 2022 U.S. federal statutory tax rate because it included the effect of U.S. state and local and foreign taxes.

We recorded pre-tax transformation strategy costs of $178 million during the year ended December 31, 2022. As a result, we recorded an additional income tax benefit of $36 million. This income tax benefit was generated at a lower average tax rate than the 2022 U.S. federal statutory tax rate due to the effect of foreign taxes.

We recorded pre-tax expenses of $505 million in connection with incentive compensation program design changes during the year ended December 31, 2022. As a result, we recorded an additional income tax benefit of $121 million. This income tax benefit was generated at a higher average tax rate than the 2022 U.S. federal statutory tax rate due to the effect of U.S. state and local and foreign taxes.

We recorded pre-tax expenses of $76 million as a result of a reduction in estimated residual value for certain aircraft during the year ended December 31, 2022. As a result, we recorded an additional income tax benefit of $18 million. This income tax benefit was generated at a higher average tax rate than the 2022 U.S. federal statutory tax rate due to the effect of U.S. state and local taxes.

The recognition of excess tax benefits and deficiencies related to share-based compensation in income tax expense resulted in a net tax benefit of $95 million and reduced our effective tax rate by 0.6% during the year ended December 31, 2022.

*2021 Discrete Items*

We recognized an income tax expense of $784 million related to pre-tax defined benefit pension and postretirement medical plan gains of $3.3 billion. This income tax expense was generated at a higher average tax rate than the 2021 U.S. federal statutory tax rate because it included the effect of U.S. state and local and foreign taxes.

We recorded pre-tax transformation strategy costs of $380 million during the year ended December 31, 2021. As a result, we recorded an additional income tax benefit of $95 million. This income tax benefit was generated at a higher average tax rate than the 2021 U.S. federal statutory tax rate due to the effect of U.S. state and local and foreign taxes.

We recorded a pre-tax gain of $46 million during the year ended December 31, 2021 related to the divestiture of UPS Freight. As a result, we recorded an additional income tax expense of $11 million. This income tax expense was generated at a higher average tax rate than the 2021 U.S. federal statutory tax rate due to the effect of U.S. state and local taxes.

The recognition of excess tax benefits and deficiencies related to share-based compensation in income tax expense resulted in a net tax benefit of $105 million and reduced our effective tax rate by 0.6% during the year ended December 31, 2021.

*2020 Discrete Items*

In the fourth quarter of 2020, we recognized an income tax benefit of $1.6 billion related to pre-tax defined benefit pension and postretirement medical plan losses of $6.5 billion. This income tax benefit was generated at a higher average tax rate than the 2020 U.S. federal statutory tax rate because it included the effect of U.S. state and local and foreign taxes.

We recorded pre-tax transformation strategy costs of $348 million during the year ended December 31, 2020. As a result, we recorded an additional income tax benefit of $83 million. This income tax benefit was generated at a higher average tax rate than the 2020 U.S. federal statutory tax rate due to the effect of U.S. state and local and foreign taxes.

We recorded goodwill and other asset impairment charges of $686 million during the year ended December 31, 2020. As a result, we recorded an additional income tax benefit of $57 million. This income tax benefit was generated at a lower average tax rate than the U.S. federal statutory tax rate due to the portion of the costs related to goodwill impairment, which is not deductible for tax purposes.

The recognition of excess tax benefits and deficiencies related to share-based compensation in income tax expense resulted in a net tax benefit of $28 million and reduced our effective tax rate by 1.5% during the year ended December 31, 2020.

Our 2020 effective tax rate was also unfavorably impacted by new uncertain tax positions.

*Other Items*

Beginning in 2012, we were granted a tax incentive for certain of our non-U.S. operations, which was effective through December 31, 2021. During 2022, the tax incentive was renegotiated and extended through December 31, 2026. The tax incentive is conditional upon our meeting specific employment and investment thresholds. The impact of this tax incentive decreased non-U.S. tax expense by $47, $61 and $35 million (increased diluted earnings per share by $0.05, $0.07 and $0.04) for 2022, 2021 and 2020, respectively.

Deferred income tax assets and liabilities are comprised of the following as of December 31, 2022 and 2021 (in millions):

| | 2022 | 2021 |
|---|---|---|
| Fixed assets and capitalized software | $ (5,819) | $ (5,808) |
| Operating lease right-of-use assets | (893) | (839) |
| Other | (708) | (593) |
| Deferred tax liabilities | (7,420) | (7,240) |
| | | |
| Pension and postretirement benefits | 637 | 1,620 |
| Loss and credit carryforwards | 242 | 342 |
| Insurance reserves | 603 | 587 |
| Stock compensation | 315 | 219 |
| Accrued employee compensation | 304 | 453 |
| Operating lease liabilities | 948 | 874 |
| Other | 331 | 318 |
| Deferred tax assets | 3,380 | 4,413 |
| Deferred tax assets valuation allowance | (123) | (122) |
| Deferred tax asset (net of valuation allowance) | 3,257 | 4,291 |
| | | |
| Net deferred tax asset (liability) | $ (4,163) | $ (2,949) |
| | | |
| **Amounts recognized in the consolidated balance sheets:** | | |
| Deferred tax assets | $ 139 | $ 176 |
| Deferred tax liabilities | (4,302) | (3,125) |
| Net deferred tax asset (liability) | $ (4,163) | $ (2,949) |

The valuation allowance changed by $1, $34 and $34 million during the years ended December 31, 2022, 2021 and 2020, respectively.

We have a U.S. federal capital loss carryforward of $213 million as of December 31, 2022, $6 million of which expires on December 31, 2025, $156 million of which expires on December 31, 2026 and the remainder of which expires on December 31, 2027.

Further, we have U.S. state and local operating loss and credit carryforwards as follows (in millions):

| | 2022 | 2021 |
|---|---|---|
| U.S. state and local operating loss carryforwards | $ 653 | $ 924 |
| U.S. state and local credit carryforwards | $ 46 | $ 90 |

The U.S. state and local operating loss carryforwards and credits can be carried forward for periods ranging from one year to indefinitely. We also have non-U.S. loss carryforwards of $487 million as of December 31, 2022, the majority of which may be carried forward indefinitely. As indicated in the table above, we have established a valuation allowance for certain U.S. federal, state and non-U.S. carryforwards due to the uncertainty resulting from a lack of previous taxable income within the applicable tax jurisdictions and other limitations.

Undistributed earnings and profits ("E&P") of our foreign subsidiaries amounted to $5.6 billion as of December 31, 2022. Currently, $578 million of the undistributed E&P of our foreign subsidiaries is considered to be indefinitely reinvested and, accordingly, no deferred income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, we would be subject to U.S. state and local taxes and withholding taxes payable in various jurisdictions. Determination of the amount of unrecognized deferred income tax liability is not practicable because of the complexities associated with its hypothetical calculation.

In December 2017, the United States enacted into law the Tax Cuts and Jobs Act (the "Tax Act"), requiring a one-time transition tax on certain unrepatriated earnings of foreign subsidiaries. We elected to pay the tax over eight years based on an installment schedule outlined in the Tax Act. The remaining liability of $123 million is reflected in current and non-current liabilities on the consolidated balance sheets based on the timing of payment. This balance will be paid between 2023 and 2025.

The following table summarizes the activity related to our uncertain tax positions (in millions):

| | Tax | Interest | Penalties |
|---|---|---|---|
| Balance as of January 1, 2020 | $ 172 | $ 52 | $ 4 |
| Additions for tax positions of the current year | 61 | — | — |
| Additions for tax positions of prior years | 154 | 34 | 2 |
| Reductions for tax positions of prior years for: | | | |
| Changes based on facts and circumstances | (54) | (24) | (2) |
| Settlements during the period | — | (1) | — |
| Lapses of applicable statute of limitations | — | — | — |
| Balance as of December 31, 2020 | 333 | 61 | 4 |
| Additions for tax positions of the current year | 85 | — | — |
| Additions for tax positions of prior years | 107 | 23 | — |
| Reductions for tax positions of prior years for: | | | |
| Changes based on facts and circumstances | (42) | (4) | (2) |
| Settlements during the period | (3) | (2) | — |
| Lapses of applicable statute of limitations | — | — | — |
| Balance as of December 31, 2021 | 480 | 78 | 2 |
| Additions for tax positions of the current year | 56 | — | — |
| Additions for tax positions of prior years | 25 | 30 | 2 |
| Reductions for tax positions of prior years for: | | | |
| Changes based on facts and circumstances | (9) | (1) | — |
| Settlements during the period | (10) | (1) | — |
| Lapses of applicable statute of limitations | (9) | (2) | — |
| Balance as of December 31, 2022 | $ 533 | $ 104 | $ 4 |

The total amount of gross uncertain tax positions as of December 31, 2022, 2021, and 2020 that, if recognized, would affect the effective tax rate was $533, $479, and $332 million, respectively. Our continuing policy is to recognize interest and penalties associated with income tax matters as a component of income tax expense.

We file income tax returns in the U.S. federal jurisdiction, most U.S. state and local jurisdictions, and many non-U.S. jurisdictions. We have substantially resolved all U.S. federal income tax matters for tax years prior to 2016.

A number of years may elapse before an uncertain tax position is audited and ultimately settled. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. Items that may cause changes to unrecognized tax benefits include the allowance or disallowance of deductions, the timing of deductions and the allocation of income and expense between tax jurisdictions. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations, or other unforeseen circumstances. Over the next twelve months, it is reasonably possible that the amount of unrecognized tax benefits may decrease by up to $175 million.

## NOTE 16. EARNINGS PER SHARE

The earnings per share amounts are the same for class A and class B common shares as the holders of each class are legally entitled to equal per share distributions whether through dividends or in liquidation.

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share amounts):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **Numerator:** | | | |
| Net income attributable to common shareowners | $ 11,548 | $ 12,890 | $ 1,343 |
| **Denominator:** | | | |
| Weighted-average shares | 868 | 869 | 862 |
| Deferred compensation obligations | — | — | — |
| Vested portion of restricted shares | 3 | 5 | 5 |
| Denominator for basic earnings per share | 871 | 874 | 867 |
| **Effect of Dilutive Securities:** | | | |
| Restricted performance units | 3 | 3 | 4 |
| Stock options | 1 | 1 | — |
| Denominator for diluted earnings per share | 875 | 878 | 871 |
| **Basic Earnings Per Share** | $ 13.26 | $ 14.75 | $ 1.55 |
| **Diluted Earnings Per Share** | $ 13.20 | $ 14.68 | $ 1.54 |

Diluted earnings per share for the years ended December 31, 2022, 2021 and 2020 exclude the effect of 0.1, 0.1 and 0.6 million shares, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

## NOTE 17. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

*Risk Management Policies*

Changes in fuel prices, interest rates and foreign currency exchange rates impact our results of operations and we actively monitor these exposures. Where deemed appropriate, to manage the impact of these exposures on earnings and/or cash flows, we may enter into a variety of derivative financial instruments. We do not hold or issue derivative financial instruments for trading or speculative purposes.

*Credit Risk Management*

The forward contracts, swaps and options discussed below contain an element of risk that the counterparties may be unable to meet the terms of the agreements; however, we seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines. We may further manage credit risk through the use of zero threshold bilateral collateral provisions and/or early termination rights utilizing master netting arrangements, whereby cash is exchanged based on the net fair value of derivatives associated with each counterparty.

As of December 31, 2022 and 2021, we held cash collateral of $534 and $260 million, respectively, under these agreements. This collateral is included in *Cash and cash equivalents* in the consolidated balance sheets and is unrestricted. As of December 31, 2022 and 2021, no collateral was required to be posted with our counterparties.

*Types of Hedges*

*Commodity Risk Management*

Currently, the fuel surcharges that we apply in our domestic and international package businesses are the primary means of reducing the risk of adverse fuel price changes on our business. In order to mitigate the impact of fuel surcharges imposed on us by outside carriers, we regularly adjust the rates we charge for our freight brokerage services.

*Foreign Currency Risk Management*

To protect against the reduction in value of forecasted foreign currency cash flows from our international package business, we maintain a foreign currency cash flow hedging program. Our most significant foreign currency exposures relate to the Euro, British Pound Sterling, Canadian Dollar, Chinese Renminbi and Hong Kong Dollar. We generally designate and account for these contracts as cash flow hedges of anticipated foreign currency denominated revenue.

We also hedge portions of our anticipated cash settlements of principal and interest on certain foreign currency denominated debt. We generally designate and account for these contracts as cash flow hedges of forecasted foreign currency denominated transactions.

We hedge our net investment in certain foreign operations with foreign currency denominated debt instruments.

*Interest Rate Risk Management*

Our indebtedness under our various financing arrangements creates interest rate risk. We use a combination of derivative instruments as part of our program to manage the fixed and floating interest rate mix of our total debt portfolio and related overall cost of borrowing.

We have designated and account for the majority of our interest rate swaps that convert fixed-rate interest payments into floating-rate interest payments as fair value hedges of the associated debt instruments. We have designated and account for interest rate swaps that convert floating-rate interest payments into fixed-rate interest payments as cash flow hedges of the forecasted payment obligations.

We may periodically hedge the forecasted fixed-coupon interest payments associated with anticipated debt offerings by using forward starting interest rate swaps, interest rate locks or similar derivatives.

*Outstanding Positions*

The notional amounts of our outstanding derivative positions as of December 31, 2022 and 2021 were as follows (in millions):

| | | 2022 | 2021 |
|---|---|---|---|
| **Currency hedges:** | | | |
| Euro | EUR | 4,115 | 4,257 |
| British Pound Sterling | GBP | 856 | 1,402 |
| Canadian Dollar | CAD | 1,598 | 1,633 |
| Hong Kong Dollar | HKD | 4,261 | 4,033 |
| | | | |
| **Interest rate hedges:** | | | |
| Fixed to Floating Interest Rate Swaps | USD | — | 1,000 |
| Floating to Fixed Interest Rate Swaps | USD | 28 | 28 |

As of December 31, 2022 and 2021, we hadno outstanding commodity hedge positions.

*Balance Sheet Recognition*

The following table indicates the location in the consolidated balance sheets where our derivative assets and liabilities have been recognized, the fair value hierarchy level applicable to each derivative type and the related fair values of those derivatives.

We have master netting arrangements with substantially all of our counterparties giving us the right of offset for our derivative positions. However, we have not elected to offset the fair value positions of our derivative contracts recorded in the consolidated balance sheets. The columns labeled *Net Amounts if Right of Offset had been Applied* indicate the potential net fair value positions by type of contract and location in the consolidated balance sheets had we elected to apply the right of offset as of December 31, 2022 and 2021 (in millions):

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Asset Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **2022** | **2021** | **2022** | **2021** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | $ 174 | $ 100 | $ 171 | $ 82 |
| Interest rate contracts | Other current assets | Level 2 | — | 11 | — | 11 |
| Foreign currency exchange contracts | Other non-current assets | Level 2 | 250 | 123 | 226 | 90 |
| **Derivatives not designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | 1 | 2 | 1 | 2 |
| Total Asset Derivatives | | | $ 425 | $ 236 | $ 398 | $ 185 |

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Liability Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **2022** | **2021** | **2022** | **2021** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current liabilities | Level 2 | $ 3 | $ 19 | $ — | $ 1 |
| Foreign currency exchange contracts | Other non-current liabilities | Level 2 | 24 | 33 | — | — |
| Interest rate contracts | Other non-current liabilities | Level 2 | 5 | 10 | 5 | 10 |
| Total Liability Derivatives | | | $ 32 | $ 62 | $ 5 | $ 11 |

Our foreign currency exchange rate, interest rate and investment market price derivatives are largely comprised of over-the-counter derivatives, which are primarily valued using pricing models that rely on market observable inputs such as yield curves, foreign currency exchange rates and investment forward prices; therefore, these derivatives are classified as Level 2.

*Balance Sheet Location of Hedged Item in Fair Value Hedges*

The following table indicates the amounts that were recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of December 31, 2022 and 2021 (in millions):

| | 2022 | | 2021 | |
|---|---|---|---|---|
| **Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included** | **Carrying Amount of Hedged Liabilities** | **Cumulative Amount of Fair Value Hedge Adjustments** | **Carrying Amount of Hedged Liabilities** | **Cumulative Amount of Fair Value Hedge Adjustments** |
| Long-Term Debt and Finance Leases | $ 280 | $ 5 | $ 1,290 | $ 16 |

*Income Statement and AOCI Recognition of Designated Hedges*

The following table indicates the amount of gains and (losses) that have been recognized in the statements of consolidated income for fair value and cash flow hedges, as well as the associated gain or (loss) for the underlying hedged item for fair value hedges for the years ended December 31, 2022 and 2021 (in millions):

| | 2022 | | | 2021 | | |
|---|---|---|---|---|---|---|
| **Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships** | **Revenue** | **Interest Expense** | **Investment Income and Other** | **Revenue** | **Interest Expense** | **Investment Income and Other** |
| **Gain or (loss) on fair value hedging relationships:** | | | | | | |
| Interest Contracts: | | | | | | |
| Hedged items | $ — | $ 11 | $ — | $ — | $ 20 | $ — |
| Derivatives designated as hedging instruments | — | (11) | — | — | (20) | — |
| **Gain or (loss) on cash flow hedging relationships:** | | | | | | |
| Interest Contracts: | | | | | | |
| Amount of gain or (loss) reclassified from accumulated other comprehensive income | — | (10) | — | — | (11) | — |
| Foreign Currency Exchange Contracts: | | | | | | |
| Amount of gain or (loss) reclassified from accumulated other comprehensive income | 304 | — | (1) | 83 | — | — |
| Total amounts of income and expense line items presented in the statement of income in which the effects of fair value or cash flow hedges are recorded | $ 304 | $ (10) | $ (1) | $ 83 | $ (11) | $ — |

The following table indicates the amount of gains and (losses) that have been recognized in AOCI for the years ended December 31, 2022 and 2021 for those derivatives designated as cash flow hedges (in millions):

| | Amount of Gain (Loss) Recognized in AOCI on Derivatives | |
|---|---|---|
| **Derivative Instruments in Cash Flow Hedging Relationships** | **2022** | **2021** |
| Interest rate contracts | $ 6 | $ 2 |
| Foreign currency exchange contracts | 529 | 341 |
| Total | $ 535 | $ 343 |

As of December 31, 2022, there were $165 million of pre-tax gains related to cash flow hedges deferred in AOCI that are expected to be reclassified to income over the 12 month period ending December 31, 2023. The actual amounts that will be reclassified to income over the next 12 months will vary from this amount as a result of changes in market conditions. The maximum term over which we are hedging exposures to the variability of cash flows is approximately 9 years.

The following table indicates the amount of gains and (losses) that have been recognized in AOCI within foreign currency translation adjustment for the years ended December 31, 2022 and 2021 for those instruments designated as net investment hedges (in millions):

| | Amount of Gain (Loss) Recognized in AOCI on Debt | |
|---|---|---|
| **Non-derivative Instruments in Net Investment Hedging Relationships** | **2022** | **2021** |
| Foreign denominated debt | $ 199 | $ 225 |
| Total | $ 199 | $ 225 |

*Income Statement Recognition of Non-Designated Derivative Instruments*

Derivative instruments that are not designated as hedges are recorded at fair value with unrealized gains and losses reported in earnings each period. Cash flows from the settlement of derivative instruments appear in the statement of consolidated cash flows within the same categories as the cash flows of the hedged item.

We may periodically terminate interest rate swaps and foreign currency exchange forward contracts or enter into offsetting swap and foreign currency positions with different counterparties. As part of this process, we de-designate our original hedge relationship.

Amounts recorded in the statements of consolidated income related to fair value changes and settlements of interest rate swaps, foreign currency forward and investment market price forward contracts not designated as hedges for the years ended December 31, 2022 and 2021 (in millions) were as follows:

| | | Amount of Gain (Loss) Recognized in Income | |
|---|---|---|---|
| **Derivative Instruments Not Designated in Hedging Relationships** | **Location of Gain (Loss) Recognized in Income** | **2022** | **2021** |
| Foreign currency exchange contracts | Investment income and other | $ (69) | $ (28) |
| Total | | $ (69) | $ (28) |

## NOTE 18. TRANSFORMATION STRATEGY COSTS

Our strategy includes a multi-year, enterprise-wide transformation of our organization. The program includes initiatives, as well as changes in processes and technology, that impact global direct and indirect operating costs.

The table below presents the transformation strategy costs for the years ended December 31, 2022, 2021 and 2020 (in millions):

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Compensation and benefits | $ 46 | $ 206 | $ 211 |
| Total other expenses | 132 | 174 | 137 |
| Total Transformation Strategy Costs | $ 178 | $ 380 | $ 348 |
| | | | |
| Income Tax Benefit from Transformation Strategy Costs | (36) | (95) | (83) |
| After-Tax Transformation Strategy Costs | $ 142 | $ 285 | $ 265 |

The income tax effects of transformation strategy costs are calculated by multiplying the amount of the adjustments by the statutory tax rates applicable in each tax jurisdiction.

**QUARTERLY REPORT ON FORM 10-Q**
**FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2023**
**UNITED PARCEL SERVICE, INC.**

Table of Contents

# United States
# Securities and Exchange Commission
**Washington, D.C. 20549**

# Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2023 or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 001-15451**

## United Parcel Service, Inc.
***(Exact name of registrant as specified in its charter)***

| | |
|---|---|
| **Delaware** | **58-2480149** |
| ***(State or Other Jurisdiction of Incorporation or Organization)*** | ***(IRS Employer Identification No.)*** |
| **55 Glenlake Parkway N.E. , Atlanta, Georgia** | **30328** |
| ***(Address of Principal Executive Offices)*** | ***(Zip Code)*** |

**(404) 828-6000**
***(Registrant's telephone number, including area code)***

### Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|---|---|---|
| Class B common stock, par value $0.01 per share | UPS | New York Stock Exchange |
| 0.375% Senior Notes due 2023 | UPS23A | New York Stock Exchange |
| 1.625% Senior Notes due 2025 | UPS25 | New York Stock Exchange |
| 1% Senior Notes due 2028 | UPS28 | New York Stock Exchange |
| 1.500% Senior Notes due 2032 | UPS32 | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☑

There were 134,106,663 Class A shares, and 724,779,682 Class B shares, with a par value of $0.01 per share, outstanding at April 24, 2023.

TABLE OF CONTENTS


| | | |
|---|---|---|
| **PART I—FINANCIAL INFORMATION** | | |
| | Cautionary Statement About Forward-Looking Statements | 1 |
| Item 1. | Financial Statements | 2 |
| | Consolidated Balance Sheets | 2 |
| | Statements of Consolidated Income | 3 |
| | Statements of Consolidated Comprehensive Income (Loss) | 3 |
| | Statements of Consolidated Cash Flows | 4 |
| | Notes to Unaudited, Consolidated Financial Statements | 5 |
| | Note 1—Basis of Presentation and Accounting Policies | 5 |
| | Note 2—Recent Accounting Pronouncements | 7 |
| | Note 3—Revenue Recognition | 8 |
| | Note 4—Stock-Based Compensation | 10 |
| | Note 5—Marketable Securities and Non-Current Investments | 12 |
| | Note 6—Property, Plant and Equipment | 15 |
| | Note 7—Employee Benefit Plans | 16 |
| | Note 8—Goodwill and Intangible Assets | 18 |
| | Note 9—Debt and Financing Arrangements | 20 |
| | Note 10—Leases | 23 |
| | Note 11—Legal Proceedings and Contingencies | 26 |
| | Note 12—Shareowners' Equity | 27 |
| | Note 13—Segment Information | 31 |
| | Note 14—Earnings Per Share | 32 |
| | Note 15—Derivative Instruments and Risk Management | 33 |
| | Note 16—Income Taxes | 37 |
| | Note 17—Transformation Strategy Costs | 38 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 39 |
| | Overview | 39 |
| | Supplemental Information - Items Affecting Comparability | 41 |
| | Results of Operations - Segment Review | 43 |
| | U.S. Domestic Package Operations | 44 |
| | International Package Operations | 47 |
| | Supply Chain Solutions Operations | 50 |
| | Consolidated Operating Expenses | 52 |
| | Other Income and (Expense) | 55 |
| | Income Tax Expense | 56 |
| | Liquidity and Capital Resources | 57 |
| | Cash Flows From Operating Activities | 57 |
| | Cash Flows From Investing Activities | 58 |
| | Cash Flows From Financing Activities | 59 |
| | Sources of Credit | 60 |
| | Contractual Commitments | 60 |
| | Legal Proceedings and Contingencies | 60 |
| | Collective Bargaining Agreements | 60 |
| | Recent Accounting Pronouncements | 60 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 61 |
| Item 4. | Controls and Procedures | 62 |
| **PART II—OTHER INFORMATION** | | |
| Item 1. | Legal Proceedings | 63 |
| Item 1A. | Risk Factors | 63 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 64 |
| Item 6. | Exhibits | 65 |

# PART I. FINANCIAL INFORMATION

**Cautionary Statement About Forward-Looking Statements**

This report, our Annual Report on Form 10-K for the year ended December 31, 2022 and our other filings with the Securities and Exchange Commission contain and in the future may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than those of current or historical fact, and all statements accompanied by terms such as “will,” “believe,” “project,” “expect,” “estimate,” “assume,” “intend,” “anticipate,” “target,” “plan,” and similar terms, are intended to be forward-looking statements. Forward-looking statements are made subject to the safe harbor provisions of the federal securities laws pursuant to Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

From time to time, we also include written or oral forward-looking statements in other publicly disclosed materials. Such statements may relate to our intent, belief, forecasts of, or current expectations about our strategic direction, prospects, future results, or future events; they do not relate strictly to historical or current facts. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any forward-looking statements because such statements speak only as of the date when made and the future, by its very nature, cannot be predicted with certainty.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to, the impact of: continued uncertainties related to the COVID-19 pandemic; changes in general economic conditions, in the U.S. or internationally; industry evolution and significant competition; changes in our relationships with any of our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; results of negotiations and ratifications of labor contracts; our ability to maintain our brand image and corporate reputation; increased or more complex physical security requirements; a significant data breach or information technology system disruption; global climate change; interruptions in or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; exposure to changing economic, political and social developments in international markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; changing prices of energy, including gasoline, diesel and jet fuel, or interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; significant expenses and funding obligations relating to employee health, retiree health and/or pension benefits; our ability to manage insurance and claims expenses; changes in business strategy, government regulations, or economic or market conditions that may result in impairments of our assets; potential additional U.S. or international tax liabilities; increasingly stringent laws and regulations, including relating to climate change; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks discussed in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2022, and subsequently filed reports. You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements, except as required by law.

**Item 1.** ***Financial Statements***

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**March 31, 2023 (unaudited) and December 31, 2022 (in millions)**

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 6,190 | $ 5,602 |
| Marketable securities | 3,208 | 1,993 |
| Accounts receivable | 10,448 | 12,729 |
| Less: Allowance for credit losses | (149) | (146) |
| Accounts receivable, net | 10,299 | 12,583 |
| Other current assets | 2,028 | 2,039 |
| Total Current Assets | 21,725 | 22,217 |
| Property, Plant and Equipment, Net | 34,995 | 34,719 |
| Operating Lease Right-Of-Use Assets | 4,089 | 3,755 |
| Goodwill | 4,249 | 4,223 |
| Intangible Assets, Net | 2,811 | 2,796 |
| Deferred Income Tax Assets | 155 | 139 |
| Other Non-Current Assets | 4,165 | 3,275 |
| **Total Assets** | $ 72,189 | $ 71,124 |
| **LIABILITIES AND SHAREOWNERS' EQUITY** | | |
| Current Liabilities: | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 2,332 | $ 2,341 |
| Current maturities of operating leases | 668 | 621 |
| Accounts payable | 6,302 | 7,515 |
| Accrued wages and withholdings | 3,012 | 4,049 |
| Self-insurance reserves | 1,069 | 1,069 |
| Accrued group welfare and retirement plan contributions | 1,196 | 1,078 |
| Other current liabilities | 1,683 | 1,467 |
| Total Current Liabilities | 16,262 | 18,140 |
| Long-Term Debt and Finance Leases | 19,856 | 17,321 |
| Non-Current Operating Leases | 3,539 | 3,238 |
| Pension and Postretirement Benefit Obligations | 4,602 | 4,807 |
| Deferred Income Tax Liabilities | 4,345 | 4,302 |
| Other Non-Current Liabilities | 3,532 | 3,513 |
| **Shareowners' Equity:** | | |
| Class A common stock (135 and 134 shares issued in 2023 and 2022, respectively) | 2 | 2 |
| Class B common stock (724 and 725 shares issued in 2023 and 2022, respectively) | 7 | 7 |
| Additional paid-in capital | — | — |
| Retained earnings | 21,510 | 21,326 |
| Accumulated other comprehensive loss | (1,481) | (1,549) |
| Deferred compensation obligations | 9 | 13 |
| Less: Treasury stock (0.2 shares in both 2023 and 2022) | (9) | (13) |
| Total Equity for Controlling Interests | 20,038 | 19,786 |
| Noncontrolling interests | 15 | 17 |
| Total Shareowners' Equity | 20,053 | 19,803 |
| **Total Liabilities and Shareowners' Equity** | $ 72,189 | $ 71,124 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED INCOME**
**(In millions, except per share amounts)**
**(unaudited)**

| | Three Months Ended March 31, 2023 | Three Months Ended March 31, 2022 |
|---|---|---|
| Revenue | $ 22,925 | $ 24,378 |
| Operating Expenses: | | |
| Compensation and benefits | 11,462 | 11,601 |
| Repairs and maintenance | 725 | 701 |
| Depreciation and amortization | 834 | 764 |
| Purchased transportation | 3,543 | 4,607 |
| Fuel | 1,271 | 1,220 |
| Other occupancy | 551 | 501 |
| Other expenses | 1,998 | 1,733 |
| Total Operating Expenses | 20,384 | 21,127 |
| Operating Profit | 2,541 | 3,251 |
| Other Income and (Expense): | | |
| Investment income and other | 169 | 315 |
| Interest expense | (188) | (174) |
| Total Other Income and (Expense) | (19) | 141 |
| Income Before Income Taxes | 2,522 | 3,392 |
| Income Tax Expense | 627 | 730 |
| Net Income | $ 1,895 | $ 2,662 |
| Basic Earnings Per Share | $ 2.20 | $ 3.05 |
| Diluted Earnings Per Share | $ 2.19 | $ 3.03 |

**STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)**
**(In millions)**
**(unaudited)**

| | Three Months Ended March 31, 2023 | Three Months Ended March 31, 2022 |
|---|---|---|
| Net Income | $ 1,895 | $ 2,662 |
| Change in foreign currency translation adjustment, net of tax | 118 | (40) |
| Change in unrealized gain (loss) on marketable securities, net of tax | 7 | (6) |
| Change in unrealized gain (loss) on cash flow hedges, net of tax | (77) | 43 |
| Change in unrecognized pension and postretirement benefit costs, net of tax | 20 | 24 |
| Comprehensive Income (Loss) | $ 1,963 | $ 2,683 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED CASH FLOWS**
**(In millions)**
**(unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **Cash Flows From Operating Activities:** | | |
| Net income | $ 1,895 | $ 2,662 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 834 | 764 |
| Pension and postretirement benefit (income) expense | 243 | 201 |
| Pension and postretirement benefit contributions | (1,277) | (45) |
| Self-insurance reserves | (20) | (45) |
| Deferred tax (benefit) expense | 56 | 209 |
| Stock compensation expense | 126 | 386 |
| Other (gains) losses | (13) | 44 |
| Changes in assets and liabilities, net of effects of business acquisitions: | | |
| Accounts receivable | 2,254 | 1,227 |
| Other assets | 62 | 7 |
| Accounts payable | (1,668) | (743) |
| Accrued wages and withholdings | (508) | (343) |
| Other liabilities | 405 | 173 |
| Other operating activities | (32) | (17) |
| Net cash from operating activities | 2,357 | 4,480 |
| **Cash Flows From Investing Activities:** | | |
| Capital expenditures | (609) | (548) |
| Proceeds from disposal of businesses, property, plant and equipment | 5 | — |
| Purchases of marketable securities | (2,371) | (68) |
| Sales and maturities of marketable securities | 1,179 | 60 |
| Acquisitions, net of cash acquired | (34) | 1 |
| Other investing activities | 17 | (17) |
| Net cash used in investing activities | (1,813) | (572) |
| **Cash Flows From Financing Activities:** | | |
| Net change in short-term debt | — | — |
| Proceeds from long-term borrowings | 2,503 | — |
| Repayments of long-term borrowings | (65) | (18) |
| Purchases of common stock | (751) | (254) |
| Issuances of common stock | 49 | 67 |
| Dividends | (1,348) | (1,284) |
| Other financing activities | (384) | (481) |
| Net cash from/(used in) financing activities | 4 | (1,970) |
| **Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash** | 40 | 15 |
| **Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash** | 588 | 1,953 |
| **Cash, Cash Equivalents and Restricted Cash:** | | |
| Beginning of period | 5,602 | 10,255 |
| End of period | $ 6,190 | $ 12,208 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

## NOTE 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

*Principles of Consolidation*

The accompanying interim unaudited, consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. These interim unaudited, consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly our financial position as of March 31, 2023 and our results of operations and cash flows for the three months ended March 31, 2023 and 2022. The results reported in these interim unaudited, consolidated financial statements should not be regarded as indicative of results that may be expected for any other period or the entire year. The interim unaudited, consolidated financial statements should be read in conjunction with the audited, consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022.

During the first quarter of 2023, we reclassified certain operating expenses to better align with the manner in which we manage our operations. Substantially all of these costs were previously classified within operating expenses as *Other expenses* and have now been classified within operating expenses as *Repairs and maintenance* in the statements of consolidated income. The remaining line items within operating expenses impacted by this reclassification were inconsequential. As a result, the statements of consolidated income for the three months ended March 31, 2023 and 2022 give effect to this reclassification by decreasing *Other expenses* by $88 and $77 million, respectively, and increasing *Repairs and maintenance* by $83 and $75 million, respectively. The reclassification had no impact on our reported revenue, operating profit, net income, or any internal performance measure on which management is compensated.

*Fair Value of Financial Instruments*

The carrying amounts of our cash and cash equivalents, accounts receivable, finance receivables and accounts payable approximated fair value as of March 31, 2023 and December 31, 2022. The fair values of our marketable securities are disclosed in note 5, our recognized multiemployer pension withdrawal liabilities in note 7, our short- and long-term debt in note 9 and our derivative instruments in note 15. We apply a fair value hierarchy (Levels 1, 2 and 3) when measuring and reporting items at fair value. Fair values are based on listed market prices (Level 1), when such prices are available. To the extent that listed market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations (Level 2). If listed market prices or other relevant factors are not available, inputs are developed from unobservable data reflecting our own assumptions and include situations where there is little or no market activity for the asset or liability (Level 3).

*Use of Estimates*

The preparation of the accompanying interim unaudited, consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of these financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. As a result, our accounting estimates and assumptions may change significantly over time.

*Supplier Finance Programs*

As part of our working capital management, certain financial institutions offer a Supply Chain Finance ("SCF") program to certain of our suppliers. We agree to commercial terms with our suppliers, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF program. Suppliers issue invoices to us based on the agreed-upon contractual terms. If they participate in the SCF program, our suppliers, at their sole discretion, determine which invoices, if any, to sell to the financial institutions. Our suppliers' voluntary inclusion of invoices in the SCF program has no bearing on our payment terms. No guarantees are provided by us under the SCF program. We have no economic interest in a supplier's decision to participate, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program.

Amounts due to our suppliers that participate in the SCF program are included in*Accounts payable* in our consolidated balance sheets. We have been informed by the participating financial institutions that as of March 31, 2023 and December 31, 2022, suppliers sold them $628 and $806 million, respectively, of our outstanding payment obligations.

## NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

*Adoption of New Accounting Standards*

In September 2022, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU") to enhance the disclosure of supplier finance programs. This ASU did not affect the recognition, measurement or financial statement presentation of obligations covered by supplier finance programs. We adopted the requirements of this ASU as of January 1, 2023 and have included required disclosures within note 1.

Other accounting pronouncements adopted during the periods covered by the unaudited, consolidated financial statements did not have a material impact on our consolidated financial position, results of operations or cash flows.

*Accounting Standards Issued But Not Yet Effective*

Accounting pronouncements issued before, but not effective until after, March 31, 2023, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

## NOTE 3. REVENUE RECOGNITION

*Revenue Recognition*

Substantially all of our revenues are from contracts associated with the pickup, transportation and delivery of packages and freight ("transportation services"). These services may be carried out by or arranged by us and generally occur over a short period of time. Additionally, we provide value-added logistics services to customers through our global network of distribution centers and field stocking locations.

The vast majority of our contracts with customers are for transportation services that include only one performance obligation; the transportation services themselves. We generally recognize revenue over time, based on the extent of progress towards completion of the services in the contract. All of our major businesses act as a principal in their revenue arrangements and as such, we report revenue and the associated purchased transportation costs on a gross basis within our statements of consolidated income.

*Disaggregation of Revenue*

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **Revenue:** | | |
| Next Day Air | $ 2,461 | $ 2,594 |
| Deferred | 1,194 | 1,420 |
| Ground | 11,332 | 11,110 |
| U.S. Domestic Package | 14,987 | 15,124 |
| | | |
| Domestic | 794 | 851 |
| Export | 3,552 | 3,778 |
| Cargo & Other | 197 | 247 |
| International Package | 4,543 | 4,876 |
| | | |
| Forwarding | 1,514 | 2,589 |
| Logistics | 1,410 | 1,251 |
| Other | 471 | 538 |
| Supply Chain Solutions | 3,395 | 4,378 |
| | | |
| Consolidated revenue | $ 22,925 | $ 24,378 |

*Contract Assets and Liabilities*

Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only when services have been completed (i.e. shipments have been delivered). Amounts do not exceed their net realizable value. Contract assets are generally classified as current and the full balance is converted each quarter based on the short-term nature of the transactions.

Contract liabilities consist of advance payments and billings in excess of revenue as well as deferred revenue. Advance payments and billings in excess of revenue represent payments received from our customers that will be earned over the contract term. Deferred revenue represents the amount due from customers related to in-transit shipments that has not yet been recognized as revenue based on our selected measure of progress. We classify advance payments and billings in excess of revenue as either current or long-term, depending on the period over which the amount will be earned. We classify deferred revenue as current based on the short-term nature of the transactions. Our contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. In order to determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that deferred revenue balance.

Contract assets and liabilities as of March 31, 2023 and December 31, 2022 were as follows (in millions):

| | Balance Sheet Location | March 31, 2023 | December 31, 2022 |
|---|---|---|---|
| **Contract Assets:** | | | |
| Revenue related to in-transit packages | Other current assets | $ 267 | $ 308 |
| | | | |
| **Contract Liabilities:** | | | |
| Short-term advance payments from customers | Other current liabilities | $ 10 | $ 11 |
| Long-term advance payments from customers | Other non-current liabilities | $ 25 | $ 26 |

*Accounts Receivable, Net*

*Accounts receivable, net*, include amounts billed and currently due from customers. The amounts due are stated at their net estimated realizable value. Losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. This estimate requires consideration of historical loss experience, adjusted for current conditions, forward looking indicators, trends in customer payment frequency and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. Our risk management process includes standards and policies for reviewing major account exposures and concentrations of risk.

Amounts for credit losses charged to expense, before recoveries, during each of the three months ended March 31, 2023 and 2022, were $43 and $54 million, respectively.

## NOTE 4. STOCK-BASED COMPENSATION

We issue share-based awards under various incentive compensation plans, including non-qualified and incentive stock options, stock appreciation rights, restricted stock and stock units ("RSUs") and restricted performance shares and performance units ("RPUs", collectively with RSUs, "Restricted Units"). Upon vesting, Restricted Units result in the issuance of the equivalent number of UPS class A common shares after required tax withholdings. Dividends accrued on Restricted Units are reinvested in additional Restricted Units at each dividend payable date and are subject to the same vesting and forfeiture conditions as the underlying Restricted Units.

Our primary equity compensation programs are the UPS Management Incentive Program (the "MIP"), the UPS Long-Term Incentive Performance Program (the "LTIP") and the UPS Stock Option program. We also maintain an employee stock purchase plan which allows eligible employees to purchase shares of UPS class A common stock at a discount.

Pre-tax compensation expense for share-based awards recognized in *Compensation and benefits* in the statements of consolidated income for the three months ended March 31, 2023 and 2022 was $126 and $386 million, respectively.

*Management Incentive Program*

RPUs issued under the MIP prior to 2022 vested one year following the grant date based on continued employment with the Company and were expensed on a straight-line basis (less estimated forfeitures) over the requisite service period. In cases of death, disability or retirement, RPUs vested and were expensed immediately.

On November 2, 2022, the Compensation and Human Capital Committee of the UPS Board of Directors (the "Compensation Committee") amended and restated the terms and conditions of the MIP effective January 1, 2023, such that awards earned will be fully electable in the form of cash or unrestricted shares of class A common stock. The terms and conditions governing the 2022 MIP were also amended and restated to fully vest RPUs to be issued in connection therewith as of December 31, 2022. As a result, the award was classified as a compensation obligation and recorded in *Accrued wages and withholdings* on the consolidated balance sheet at that date.

Based on the Compensation Committee's approval of the 2022 MIP, we determined the award measurement date to be February 8, 2023 for U.S.-based employees and executive management, and March 20, 2023 for international employees. Each RPU issued under the MIP was valued using the closing New York Stock Exchange ("NYSE") prices of $186.36 and $183.49 on those dates. The compensation obligation recognized as of December 31, 2022 was relieved and the issuance of RPUs was recorded as *Additional Paid-in Capital* on the measurement date.

*Long-Term Incentive Performance Program*

RPUs issued under the LTIP vest at the end of athree-year performance period, assuming continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurs on a prorated basis). The actual number of RPUs earned is based on achievement of the performance targets established on the grant date.

The performance targets are equally weighted between adjusted earnings per share and cumulative free cash flow. The actual number of RPUs earned is subject to adjustment based on total shareholder return relative to the Standard & Poor's 500 Index ("S&P 500"). We determine the grant date fair value of the RPUs using a Monte Carlo model and recognize compensation expense (less estimated forfeitures) ratably over the vesting period, based on the number of awards expected to be earned.

Based on the Compensation Committee's approval of the 2023 LTIP award performance targets, we determined March 22, 2023 to be the award measurement date and each target RPU awarded was valued at $200.01.

The weighted-average assumptions used and the weighted-average fair values of the LTIP awards granted in 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Risk-free interest rate | 3.81 % | 2.35 % |
| Expected volatility | 30.30 % | 31.92 % |
| Weighted-average fair value of RPUs granted | $ 200.01 | $ 227.00 |
| Share payout | 107.80 % | 107.37 % |

There is no expected dividend yield as units earn dividend equivalents.

*Non-Qualified Stock Options*

We grant non-qualified stock options to a limited group of eligible senior management employees under the UPS Stock Option program. Stock option awards vest over a five-year period with approximately 20% of the award vesting at each anniversary of the grant date (except in the case of death, disability or retirement, in which case immediate vesting occurs). The option grants expire 10 years after the date of the grant. On March 22, 2023, we granted0.1 million stock options at an exercise price of $185.54, the NYSE closing price on that date.

The fair value of each option granted is estimated using a Black-Scholes option pricing model. The weighted-average assumptions used and the weighted-average fair values of options granted in 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Expected dividend yield | 3.54 % | 2.35 % |
| Risk-free interest rate | 3.70 % | 2.39 % |
| Expected life (in years) | 5.93 | 7.5 |
| Expected volatility | 28.31 % | 25.04 % |
| Weighted-average fair value of options granted | $ 41.08 | $ 48.45 |

## NOTE 5. MARKETABLE SECURITIES AND NON-CURRENT INVESTMENTS

The following is a summary of marketable securities classified as trading and available-for-sale as of March 31, 2023 and December 31, 2022 (in millions):

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **March 31, 2023:** | | | | |
| Current trading marketable securities: | | | | |
| Equity securities | $ 6 | $ — | $ — | $ 6 |
| Total trading marketable securities | 6 | — | — | 6 |
| | | | | |
| Current available-for-sale securities: | | | | |
| U.S. government and agency debt securities | 761 | 2 | (4) | 759 |
| Mortgage and asset-backed debt securities | 9 | — | — | 9 |
| Corporate debt securities | 2,279 | 3 | (6) | 2,276 |
| U.S. state and local municipal debt securities | 3 | — | — | 3 |
| Non-U.S. government debt securities | 155 | — | — | 155 |
| Total available-for-sale marketable securities | 3,207 | 5 | (10) | 3,202 |
| | | | | |
| Total current marketable securities | $ 3,213 | $ 5 | $ (10) | $ 3,208 |

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **December 31, 2022:** | | | | |
| Current trading marketable securities: | | | | |
| Equity securities | $ 2 | $ — | $ — | $ 2 |
| Total trading marketable securities | 2 | — | — | 2 |
| | | | | |
| Current available-for-sale securities: | | | | |
| U.S. government and agency debt securities | 355 | — | (8) | 347 |
| Mortgage and asset-backed debt securities | 9 | — | — | 9 |
| Corporate debt securities | 1,472 | — | (6) | 1,466 |
| U.S. state and local municipal debt securities | 4 | — | — | 4 |
| Non-U.S. government debt securities | 165 | — | — | 165 |
| Total available-for-sale marketable securities | 2,005 | — | (14) | 1,991 |
| | | | | |
| Total current marketable securities | $ 2,007 | $ — | $ (14) | $ 1,993 |

*Investment Impairments*

We have concluded that no material impairment losses existed as of March 31, 2023. In making this determination, we considered the financial condition and prospects of each issuer, the magnitude of the losses compared with the cost, the probability that we will be unable to collect all amounts due according to the contractual terms of the security, the credit rating of the security and our ability and intent to hold these investments until the anticipated recovery in market value occurs.

*Maturity Information*

The amortized cost and estimated fair value of marketable securities as of March 31, 2023 by contractual maturity are shown below (in millions). Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations with or without prepayment penalties.

| | Cost | Estimated Fair Value |
|---|---|---|
| Due in one year or less | $ 1,727 | $ 1,726 |
| Due after one year through three years | 1,478 | 1,474 |
| Due after three years through five years | 2 | 2 |
| Due after five years | — | — |
| | 3,207 | 3,202 |
| Equity securities | 6 | 6 |
| | $ 3,213 | $ 3,208 |

*Non-Current Investments*

We hold non-current investments that are reported within *Other Non-Current Assets* in our consolidated balance sheets. Cash paid for these investments is included in *Other investing activities* in our statements of consolidated cash flows.

- *Equity method investments:* As of March 31, 2023 and December 31, 2022, equity securities accounted for under the equity method had a carrying value of $257 and $256 million, respectively.
- *Other equity securities:* Certain equity securities that do not have readily determinable fair values are reported in accordance with the measurement alternative in ASC Topic 321 *Investments - Equity Securities*. As of March 31, 2023 and December 31, 2022, we held equity securities accounted for using the measurement alternative of $33 and $31 million, respectively.
- *Other investments:* We hold an investment in a variable life insurance policy to fund benefits for the UPS Excess Coordinating Benefit Plan. The investment had a fair market value of $19 and $18 million as of March 31, 2023 and December 31, 2022, respectively.

*Fair Value Measurements*

Marketable securities valued utilizing Level 1 inputs include active exchange-traded equity securities and equity index funds, and most U.S. government debt securities, as these securities all have quoted prices in active markets. Marketable securities valued utilizing Level 2 inputs include asset-backed securities, corporate bonds and municipal bonds. These securities are valued using market corroborated pricing, matrix pricing or other models that utilize observable inputs such as yield curves.

The following table presents information about our investments measured at fair value on a recurring basis as of March 31, 2023 and December 31, 2022, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value (in millions):

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **March 31, 2023:** | | | | |
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 759 | $ — | $ — | $ 759 |
| Mortgage and asset-backed debt securities | — | 9 | — | 9 |
| Corporate debt securities | — | 2,276 | — | 2,276 |
| U.S. state and local municipal debt securities | — | 3 | — | 3 |
| Equity securities | — | 6 | — | 6 |
| Non-U.S. government debt securities | — | 155 | — | 155 |
| Total marketable securities | 759 | 2,449 | — | 3,208 |
| Other non-current investments[1] | — | 19 | — | 19 |
| Total | $ 759 | $ 2,468 | $ — | $ 3,227 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

| **December 31, 2022:** | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 279 | $ 68 | $ — | $ 347 |
| Mortgage and asset-backed debt securities | — | 9 | — | 9 |
| Corporate debt securities | — | 1,466 | — | 1,466 |
| U.S. state and local municipal debt securities | — | 4 | — | 4 |
| Equity securities | — | 2 | — | 2 |
| Non-U.S. government debt securities | — | 165 | — | 165 |
| Total marketable securities | 279 | 1,714 | — | 1,993 |
| Other non-current investments[1] | — | 18 | — | 18 |
| Total | $ 279 | $ 1,732 | $ — | $ 2,011 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

There were no transfers of investments into or out of Level 3 during the three months ended March 31, 2023 or 2022.

## NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of March 31, 2023 and December 31, 2022 consisted of the following (in millions):

| | 2023 | 2022 |
|---|---|---|
| Vehicles | $ 10,840 | $ 10,628 |
| Aircraft | 22,638 | 22,598 |
| Land | 2,143 | 2,140 |
| Buildings | 6,122 | 6,032 |
| Building and leasehold improvements | 5,142 | 5,067 |
| Plant equipment | 16,454 | 16,145 |
| Technology equipment | 2,445 | 2,411 |
| Construction-in-progress | 2,544 | 2,409 |
| | 68,328 | 67,430 |
| Less: Accumulated depreciation and amortization | (33,333) | (32,711) |
| Property, Plant and Equipment, Net | $ 34,995 | $ 34,719 |

Property, plant and equipment purchased on account was $626 and $176 million as of March 31, 2023 and December 31, 2022, respectively.

There were no material impairment charges during the three months ended March 31, 2023 or 2022.

## NOTE 7. EMPLOYEE BENEFIT PLANS

*Company-Sponsored Benefit Plans*

Information about the net periodic benefit cost (income) for our company-sponsored pension and postretirement benefit plans for the three months ended March 31, 2023 and 2022 is as follows (in millions):

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Three Months Ended March 31:** | | | | | | |
| Service cost | $ 293 | $ 506 | $ 5 | $ 8 | $ 11 | $ 18 |
| Interest cost | 627 | 488 | 29 | 20 | 17 | 12 |
| Expected return on assets | (742) | (820) | (3) | (1) | (21) | (20) |
| Amortization of prior service cost | 27 | 23 | — | — | — | — |
| Settlement and curtailment (gain) loss | — | — | — | — | — | (33) |
| Net periodic benefit cost (income) | $ 205 | $ 197 | $ 31 | $ 27 | $ 7 | $ (23) |

The components of net periodic benefit cost (income) other than current service cost are presented within *Investment income and other* in the statements of consolidated income.

During the first quarter of 2022, we amended the UPS Canada Ltd. Retirement Plan to cease future benefit accruals effective December 31, 2023. We remeasured plan assets and benefit obligations for this plan, which resulted in a curtailment gain of $33 million ($24 million after-tax) during the three-month period. The gain is included in *Investment income and other* in the statement of consolidated income.

During the first quarter of 2023, we contributed $1.2 billion and $74 million to our company-sponsored pension and U.S. postretirement medical benefit plans, respectively. We expect to contribute approximately $78 and $44 million over the remainder of the year to our pension and U.S. postretirement medical benefit plans, respectively.

*Multiemployer Benefit Plans*

We contribute to a number of multiemployer defined benefit and health and welfare plans under the terms of collective bargaining agreements that cover our union-represented employees. Our current collective bargaining agreements set forth the annual contribution increases allotted to the plans that we participate in, and we are in compliance with these contribution rates. These limitations on annual contribution rates will remain in effect throughout the terms of the existing collective bargaining agreements.

As of March 31, 2023 and December 31, 2022, we had $819 and $821 million, respectively, recorded in *Other Non-Current Liabilities* in our consolidated balance sheets and $8 million as of March 31, 2023 and December 31, 2022 recorded in *Other current liabilities* in our consolidated balance sheets associated with our previous withdrawal from the New England Teamsters and Trucking Industry Pension Fund. This liability is payable in equal monthly installments over a remaining term of approximately 40 years. Based on the borrowing rates currently available to us for long-term financing of a similar maturity, the fair value of this withdrawal liability as of March 31, 2023 and December 31, 2022 was $710 and $686 million, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of this liability.

UPS was a contributing employer to the Central States Pension Fund (“CSPF”) until 2007 at which time UPS withdrew from the CSPF. Under a collective bargaining agreement with the International Brotherhood of Teamsters (“IBT”), UPS agreed to provide coordinating benefits in the UPS/IBT Full Time Employee Pension Plan (“UPS/IBT Plan”) for UPS participants whose last employer was UPS and who had not retired as of January 1, 2008 (“the UPS Transfer Group”) in the event that benefits are reduced by the CSPF consistent with the terms of our withdrawal agreement with the CSPF. Under this agreement, benefits to the UPS Transfer Group cannot be reduced without our consent and can only be reduced in accordance with law. Subsequent to our withdrawal, the CSPF incurred extensive asset losses and indicated that it was projected to become insolvent. In such event, the CSPF benefits would be reduced to the legally permitted Pension Benefit Guaranty Corporation ("PBGC") limits, triggering the coordinating benefits provision in the collective bargaining agreement.

In March 2021, the American Rescue Plan Act (“ARPA”) was enacted into law. The ARPA contains provisions that allow for qualifying multiemployer pension plans to apply for special financial assistance ("SFA") from the PBGC, which will be funded by the U.S. government. Following SFA approval, a qualifying multiemployer pension plan will receive a lump sum payment to enable it to continue paying unreduced pension benefits through 2051. The multiemployer plan is not obligated to repay the SFA. The ARPA is intended to prevent both the PBGC and certain financially distressed multiemployer pension plans, including the CSPF, from becoming insolvent through 2051. The CSPF submitted an application for SFA that was approved in December 2022 and, in January 2023, the CSPF received $35.8 billion from the PBGC.

We account for the potential obligation to pay coordinating benefits under ASC Topic 715, which requires us to provide a best estimate of various actuarial assumptions in measuring our pension benefit obligation at the December 31st measurement date. As of December 31, 2022, our best estimate of coordinating benefits that may be required to be paid by the UPS/IBT Plan after SFA funds have been exhausted was immaterial.

The value of our estimate for future coordinating benefits will continue to be influenced by a number of factors, including interpretations of the ARPA, future legislative actions, actuarial assumptions and the ability of the CSPF to sustain its long-term commitments. Actual events may result in a change in our best estimate of the projected benefit obligation. We will continue to assess the impact of these uncertainties in accordance with ASC Topic 715.

*Collective Bargaining Agreements*

We have approximately 330,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the Teamsters. These agreements run through July 31, 2023. We have begun negotiating successor agreements with the Teamsters. We are negotiating in good faith in an effort to reach an agreement that is in the best interests of our employees, the Teamsters and UPS; however, no assurances of our ability to do so, or the timing or terms thereof, can be provided. Customers may reduce their business or stop doing business with us if they believe that such actions or threatened actions may adversely affect our ability to provide services. We may permanently lose customers if we are unable to provide uninterrupted service, and this could materially adversely affect us. The terms of future collective bargaining agreements also may affect our competitive position and results of operations. Furthermore, our actions or responses to any such negotiations, labor disputes, strikes or work stoppages could negatively impact how our brand is perceived and our corporate reputation and have adverse effects on our business, including our results of operations.

We have approximately 10,000 employees in Canada employed under a collective bargaining agreement with the Teamsters which runs through July 31, 2025.

We have approximately 3,500 pilots who are employed under a collective bargaining agreement with the Independent Pilots Association ("IPA"). This collective bargaining agreement becomes amendable September 1, 2025.

We have approximately 1,800 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,100 of our auto and maintenance mechanics who are not employed under agreements with the Teamsters are employed under collective bargaining agreements with the International Association of Machinists and Aerospace Workers (“IAM”). The collective bargaining agreement with the IAM runs through July 31, 2024.

## NOTE 8. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill as of March 31, 2023 and December 31, 2022 (in millions):

| | U.S. Domestic Package | International Package | Supply Chain Solutions | Consolidated |
|---|---|---|---|---|
| **December 31, 2022:** | $ 847 | $ 492 | $ 2,884 | $ 4,223 |
| Acquired | — | — | 9 | 9 |
| Impairments | — | — | (8) | (8) |
| Currency / Other | — | 6 | 19 | 25 |
| **March 31, 2023:** | $ 847 | $ 498 | $ 2,904 | $ 4,249 |

During the three months ended March 31, 2023, we recorded goodwill adjustments of $9 million relating to our November 2022 acquisition of Bomi Group. Certain areas, including our estimates of tax positions for Bomi Group, remain preliminary as of March 31, 2023.

Additionally, we recorded an immaterial impairment charge related to the closure of a trade management services business within Supply Chain Solutions. The remaining movements are due to the impact of changes in the value of the U.S. Dollar on the translation of non-U.S. Dollar goodwill balances.

We complete our annual goodwill impairment evaluation as of July 1st on a reporting unit basis. Our 2022 annual impairment testing indicated that the fair value of goodwill associated with our Roadie reporting unit remained greater than its carrying value, although this excess was less than 10 percent. The goodwill associated with our Roadie reporting unit as of March 31, 2023 was $241 million. There were no events or changes in circumstances during the first quarter of 2023 that would indicate the carrying amount of Roadie goodwill may be impaired as of the date of this report.

For each of our reporting units and our indefinite-lived trade name, we continue to monitor the combined impact of macroeconomic conditions and business performance on our estimates of fair value.

The following is a summary of intangible assets as of March 31, 2023 and December 31, 2022 (in millions):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Value |
|---|---|---|---|
| **March 31, 2023:** | | | |
| Capitalized software | $ 5,300 | $ (3,598) | $ 1,702 |
| Licenses | 55 | (34) | 21 |
| Franchise rights | 261 | (39) | 222 |
| Customer relationships | 880 | (474) | 406 |
| Trade name | 126 | (10) | 116 |
| Trademarks, patents and other | 177 | (37) | 140 |
| Amortizable intangible assets | $ 6,799 | $ (4,192) | $ 2,607 |
| Indefinite-lived intangible assets | 204 | — | 204 |
| Total Intangible Assets, Net | $ 7,003 | $ (4,192) | $ 2,811 |
| **December 31, 2022:** | | | |
| Capitalized software | $ 5,186 | $ (3,500) | $ 1,686 |
| Licenses | 55 | (30) | 25 |
| Franchise rights | 226 | (37) | 189 |
| Customer relationships | 872 | (453) | 419 |
| Trade name | 125 | (8) | 117 |
| Trademarks, patents and other | 183 | (27) | 156 |
| Amortizable intangible assets | $ 6,647 | $ (4,055) | $ 2,592 |
| Indefinite-lived intangible assets | 204 | — | 204 |
| Total Intangible Assets, Net | $ 6,851 | $ (4,055) | $ 2,796 |

A trade name and licenses with carrying values of $200 and $4 million, respectively, as of March 31, 2023 are deemed to be indefinite-lived intangible assets, and therefore are not amortized. There were no events or changes in circumstances during the three months ended March 31, 2023 that would indicate the carrying amount of our indefinite-lived intangible assets may be impaired as of the date of this report.

Impairment tests for finite-lived intangible assets are performed when a triggering event occurs that may indicate that the carrying value of the intangible asset may not be recoverable. There were no impairment charges for finite-lived intangible assets during the three months ended March 31, 2023 or 2022.

## NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations as of March 31, 2023 and December 31, 2022 consists of the following (in millions):

| | Principal Amount | Maturity | Carrying Value 2023 | Carrying Value 2022 |
|---|---|---|---|---|
| Fixed-rate senior notes: | | | | |
| 2.500% senior notes | $ 1,000 | 2023 | $ 1,000 | $ 999 |
| 2.800% senior notes | 500 | 2024 | 499 | 499 |
| 2.200% senior notes | 400 | 2024 | 399 | 399 |
| 3.900% senior notes | 1,000 | 2025 | 998 | 997 |
| 2.400% senior notes | 500 | 2026 | 499 | 499 |
| 3.050% senior notes | 1,000 | 2027 | 995 | 995 |
| 3.400% senior notes | 750 | 2029 | 747 | 747 |
| 2.500% senior notes | 400 | 2029 | 398 | 397 |
| 4.450% senior notes | 750 | 2030 | 745 | 744 |
| 4.875% senior notes | 900 | 2033 | 894 | — |
| 6.200% senior notes | 1,500 | 2038 | 1,485 | 1,485 |
| 5.200% senior notes | 500 | 2040 | 494 | 494 |
| 4.875% senior notes | 500 | 2040 | 491 | 491 |
| 3.625% senior notes | 375 | 2042 | 369 | 369 |
| 3.400% senior notes | 500 | 2046 | 492 | 492 |
| 3.750% senior notes | 1,150 | 2047 | 1,137 | 1,137 |
| 4.250% senior notes | 750 | 2049 | 743 | 743 |
| 3.400% senior notes | 700 | 2049 | 688 | 688 |
| 5.300% senior notes | 1,250 | 2050 | 1,231 | 1,231 |
| 5.050% senior notes | 1,100 | 2053 | 1,083 | — |
| Floating-rate senior notes: | | | | |
| Floating-rate senior notes | 500 | 2023 | 500 | 500 |
| Floating-rate senior notes | 1,566 | 2049-2073 | 1,548 | 1,027 |
| Debentures: | | | | |
| 7.620% debentures | 276 | 2030 | 280 | 280 |
| Pound Sterling notes: | | | | |
| 5.500% notes | 82 | 2031 | 82 | 79 |
| 5.125% notes | 563 | 2050 | 535 | 521 |
| Euro senior notes: | | | | |
| 0.375% senior notes | 762 | 2023 | 761 | 745 |
| 1.625% senior notes | 762 | 2025 | 760 | 744 |
| 1.000% senior notes | 544 | 2028 | 542 | 531 |
| 1.500% senior notes | 544 | 2032 | 542 | 530 |
| Canadian senior notes: | | | | |
| 2.125% senior notes | 555 | 2024 | 553 | 553 |
| Finance lease obligations | 365 | 2023-2046 | 365 | 390 |
| Facility notes and bonds | 320 | 2029-2045 | 320 | 320 |
| Other debt | 13 | 2023-2026 | 13 | 36 |
| Total debt | $ 22,377 | | 22,188 | 19,662 |
| Less: current maturities | | | (2,332) | (2,341) |
| Long-term debt | | | $ 19,856 | $ 17,321 |

*Commercial Paper*

We are authorized to borrow up to $10.0 billion under a U.S. commercial paper program and €5.0 billion (in a variety of currencies) under a European commercial paper program. As of March 31, 2023, we had no outstanding balances under our commercial paper programs. The amount of commercial paper outstanding under these programs in 2023 is expected to fluctuate.

*Debt Classification*

We have classified certain floating-rate senior notes that are redeemable at the option of the note holder as long-term liabilities in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised.

*Debt Repayments*

During the first quarter of 2023, we repaid approximately $16 million of foreign currency-denominated debt assumed in the Bomi Group acquisition.

On April 1, 2023, our 2.500% Senior Notes with a principal balance of $1.0 billion and our floating rate senior notes with a principal balance of $500 million matured and were repaid in full.

*Debt Issuances*

On February 23, 2023 we issued two series of notes in the principal amounts of $900 million and $1.1 billion. These notes bear interest at 4.875% and 5.050%, respectively, and mature on March 3, 2033 and March 3, 2053, respectively. Interest on the notes is payable semi-annually, beginning September 2023. Each series of notes is callable at our option at a redemption price equal to the greater of 100% of the principal amount, or the sum of the present values of scheduled payments of principal and interest, plus accrued and unpaid interest.

On March 7, 2023 we issued floating rate senior notes with a principal balance of $29 million. These notes bear interest at a rate equal to the compounded Secured Overnight Financing Rate ("SOFR") less 0.350% per year and mature on March 15, 2073. These notes are callable at various times after 30 years at a stated percentage of par value and are redeemable at the option of the note holders at various times after one year at a stated percentage of par value.

*Reference Rate Reform*

Our floating-rate senior notes that mature between 2049 and 2067 bear interest at rates that reference the London Interbank Offer Rate ("LIBOR") for U.S. Dollars. As part of a broader program of reference rate reform, it is expected that U.S. Dollar LIBOR rates will cease to be published after June 2023. We are currently working to transition these notes to an alternative reference rate, and we anticipate that the SOFR will be adopted in accordance with recommendations of the Alternative Reference Rates Committee.

*Sources of Credit*

We maintain two credit agreements with a consortium of banks. The first of these agreements provides revolving credit facilities of $1.0 billion, and expires on December 5, 2023. Amounts outstanding under this agreement bear interest at a periodic fixed rate equal to the term SOFR rate, plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of March 31, 2023 was 0.70%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one-month interest period plus 1.00%, may be used at our discretion.

The second agreement provides revolving credit facilities of $2.0 billion, and expires on December 7, 2026. Amounts outstanding under this facility bear interest at a periodic fixed rate equal to the term SOFR rate plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of March 31, 2023 was 0.875%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one-month interest period plus 1.00%, plus an applicable margin, may be used at our discretion.

If the credit ratings established by Standard & Poor's and Moody's differ, the higher rating will be used, except in cases where the lower rating is two or more levels lower. In these circumstances, the rating one step below the higher rating will be used. We are also able to request advances under these facilities based on competitive bids for the applicable interest rate.

There were no amounts outstanding under these facilities as of March 31, 2023.

*Debt Covenants*

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of March 31, 2023, and for all prior periods presented, we have satisfied these financial covenants. These covenants limit the amount of secured indebtedness that we may incur, and limit the amount of attributable debt in sale-leaseback transactions, to 10% of net tangible assets. As of March 31, 2023, 10% of net tangible assets was equivalent to $4.9 billion and we had no covered sale-leaseback transactions or secured indebtedness outstanding. We do not expect these covenants to have a material impact on our financial condition or liquidity.

*Fair Value of Debt*

Based on the borrowing rates currently available to us for long-term debt with similar terms and maturities, the fair value of long-term debt, including current maturities, was approximately $21.9 and $18.2 billion as of March 31, 2023 and December 31, 2022, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of all of our debt instruments.

## NOTE 10. LEASES

We have finance and operating leases for real estate (primarily package centers, airport facilities and warehouses), aircraft and engines, information technology equipment, vehicles and various other equipment used in operating our business. Certain leases for real estate and aircraft contain options to purchase, extend or terminate the lease.

*Aircraft*

In addition to the aircraft that we own, we charter aircraft to handle package and cargo volume on certain international trade lanes and domestic routes. Due to the nature of these agreements, primarily being that either party can cancel the agreement with short notice, we have classified these as short-term leases. A majority of our long-term aircraft operating leases are operated by a third party to handle package and cargo volume in geographic regions where, due to government regulations, we are restricted from operating an airline.

*Transportation equipment and other equipment*

We enter into both long-term and short-term leases for transportation equipment to supplement our capacity or meet contractual demands. Some of these assets are leased on a month-to-month basis and the leases can be terminated without penalty. We also enter into equipment leases to increase capacity during periods of high demand. These leases are treated as short-term as the cumulative right of use is less than 12 months over the term of the contract.

Some of our transportation and technology equipment leases require us to make additional lease payments based on the underlying usage of the assets. Due to the variable nature of these costs, these are expensed as incurred and are not included in the right of use lease asset and associated lease obligation.

The components of lease expense for the three months ended March 31, 2023 and 2022 were as follows (in millions):

| | 2023 | 2022 |
|---|---|---|
| Operating lease costs | $ 207 | $ 183 |
| Finance lease costs: | | |
| Amortization of assets | 29 | 28 |
| Interest on lease liabilities | 4 | 4 |
| Total finance lease costs | 33 | 32 |
| Variable lease costs | 72 | 68 |
| Short-term lease costs | 277 | 302 |
| Total lease costs[1] | $ 589 | $ 585 |

[1] This table excludes sublease income as it was not material to the three months ended March 31, 2023 or 2022.

In addition to the lease costs disclosed in the table above, we monitor all lease categories for any indicators that the carrying value of the assets may not be recoverable. There were no material impairments recognized during the three months ended March 31, 2023 or 2022.

Supplemental information related to leases and location within our consolidated balance sheets is as follows (in millions, except lease term and discount rate):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| **Operating Leases:** | | |
| Operating lease right-of-use assets | $ 4,089 | $ 3,755 |
| | | |
| Current maturities of operating leases | $ 668 | $ 621 |
| Non-current operating leases | 3,539 | 3,238 |
| Total operating lease obligations | $ 4,207 | $ 3,859 |
| | | |
| **Finance Leases:** | | |
| Property, plant and equipment, net | $ 869 | $ 959 |
| | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 68 | $ 92 |
| Long-term debt and finance leases | 297 | 298 |
| Total finance lease obligations | $ 365 | $ 390 |
| | | |
| Weighted average remaining lease term (in years): | | |
| Operating leases | 11.2 | 10.8 |
| Finance leases | 8.8 | 8.4 |
| | | |
| Weighted average discount rate: | | |
| Operating leases | 2.73 % | 2.32 % |
| Finance leases | 3.28 % | 3.17 % |

Supplemental cash flow information related to leases is as follows (in millions):

| | Three Months Ended March 31, 2023 | Three Months Ended March 31, 2022 |
|---|---|---|
| Cash paid for amounts included in measurement of obligations: | | |
| Operating cash flows from operating leases | $ 212 | $ 176 |
| Operating cash flows from finance leases | 1 | 1 |
| Financing cash flows from finance leases | 48 | 18 |
| | | |
| Right-of-use assets obtained in exchange for lease obligations: | | |
| Operating leases | $ 498 | $ 119 |
| Finance leases | $ 30 | $ 59 |

Maturities of lease obligations as of March 31, 2023 were as follows (in millions):

| | Finance Leases | Operating Leases |
|---|---|---|
| 2023 | $ 73 | $ 576 |
| 2024 | 62 | 705 |
| 2025 | 48 | 632 |
| 2026 | 39 | 543 |
| 2027 | 38 | 472 |
| Thereafter | 183 | 2,038 |
| Total lease payments | 443 | 4,966 |
| Less: Imputed interest | (78) | (759) |
| Total lease obligations | 365 | 4,207 |
| Less: Current obligations | (68) | (668) |
| Long-term lease obligations | $ 297 | $ 3,539 |

As of March 31, 2023, we had $771 million of additional leases which had not commenced. These leases will commence between 2023 and 2024 when we are granted access to the property, such as when leasehold improvements are completed by the lessor or a certificate of occupancy is obtained.

## NOTE 11. LEGAL PROCEEDINGS AND CONTINGENCIES

We are involved in a number of judicial proceedings and other matters arising from the conduct of our business.

Although there can be no assurances as to the ultimate outcome, we have generally denied, or believe we have meritorious defenses and will deny, liability in all pending matters, including (except as otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with legal proceedings when and to the extent a loss becomes probable and can be reasonably estimated. The actual costs of resolving legal proceedings may be substantially higher or lower than the amounts accrued on those claims.

For matters as to which we are not able to estimate a possible loss or range of losses, we are not able to determine whether any such loss will have a material impact on our operations or financial condition. For these matters, we have described the reasons that we are unable to estimate a possible loss or range of losses.

*Judicial Proceedings*

We are a defendant in a number of lawsuits filed in state and federal courts containing various class action allegations under state wage-and-hour laws. At this time, we do not believe that any loss associated with any such matter will have a material impact on our operations or financial condition. One of these matters, Hughes v. UPS Supply Chain Solutions, Inc. and United Parcel Service, Inc. had previously been certified as a class action in Kentucky state court. In the second quarter of 2019, the court granted our motion for judgment on the pleadings related to the wage-and-hour claims. The plaintiffs' appeal of this decision was denied. However, they were granted a discretionary review by the Kentucky Supreme Court. In the first quarter of 2023, the Kentucky Supreme Court ruled in our favor. Plaintiffs have filed a motion for rehearing before the Kentucky Supreme Court.

*Other Matters*

In August 2016, Spain's National Markets and Competition Commission ("CNMC") announced an investigation into10 companies in the commercial delivery and parcel industry, including UPS, related to alleged nonaggression agreements to allocate customers. In May 2017, we received a Statement of Objections issued by the CNMC. In July 2017, we received a Proposed Decision from the CNMC. In March 2018, the CNMC adopted a final decision, finding an infringement and imposing an immaterial fine on UPS. We appealed the decision. In December 2022, a trial court ruled against us. We have filed an appeal before the Spanish Supreme Court. We do not believe that any loss from this matter would have a material impact on our operations or financial condition. We are vigorously defending ourselves and believe that we have a number of meritorious legal defenses. There are also unresolved questions of law that could be important to the ultimate resolution of this matter.

We are a party in various other matters that arose in the normal course of business. We do not believe that the eventual resolution of these other matters (either individually or in the aggregate), including any reasonably possible losses in excess of current accruals, will have a material impact on our operations or financial condition.

## NOTE 12. SHAREOWNERS' EQUITY

*Capital Stock, Additional Paid-In Capital, Retained Earnings and Non-Controlling Minority Interests*

We are authorized to issue two classes of common stock, which are distinguished from each other primarily by their respective voting rights. Class A shares of UPS are entitled to 10 votes per share, whereas class B shares are entitled to one vote per share. Class A shares are primarily held by UPS employees and retirees, as well as trusts and descendants of the Company's founders, and these shares are fully convertible into class B shares at any time. Class B shares are publicly traded on the NYSE under the symbol "UPS". Class A and B shares both have a $0.01 par value, and as of March 31, 2023, there were 4.6 billion class A shares and 5.6 billion class B shares authorized to be issued. Additionally, there are 200 million preferred shares authorized to be issued, with a par value of $0.01 per share. As of March 31, 2023, no preferred shares had been issued.

The following is a rollforward of our common stock, additional paid-in capital, retained earnings and non-controlling minority interests accounts for the three months ended March 31, 2023 and 2022 (in millions, except per share amounts):

| Three Months Ended March 31: | 2023 | | 2022 | |
|---|---|---|---|---|
| | Shares | Dollars | Shares | Dollars |
| **Class A Common Stock:** | | | | |
| Balance at beginning of period | 134 | $ 2 | 138 | $ 2 |
| Stock award plans | 3 | — | 4 | — |
| Common stock issuances | 1 | — | 1 | — |
| Conversions of class A to class B common stock | (3) | — | (3) | — |
| Class A shares outstanding at end of period | 135 | $ 2 | 140 | $ 2 |
| **Class B Common Stock:** | | | | |
| Balance at beginning of period | 725 | $ 7 | 732 | $ 7 |
| Common stock purchases | (4) | — | (1) | — |
| Conversions of class A to class B common stock | 3 | — | 3 | — |
| Class B shares outstanding at end of period | 724 | $ 7 | 734 | $ 7 |
| **Additional Paid-In Capital:** | | | | |
| Balance at beginning of period | | $ — | | $ 1,343 |
| Stock award plans | | 345 | | (35) |
| Common stock purchases | | (492) | | (260) |
| Common stock issuances | | 147 | | 183 |
| Balance at end of period | | $ — | | $ 1,231 |
| **Retained Earnings:** | | | | |
| Balance at beginning of period | | $ 21,326 | | $ 16,179 |
| Net income attributable to controlling interests | | 1,895 | | 2,662 |
| Dividends ($1.62 and $1.52 per share) (1) | | (1,453) | | (1,406) |
| Common stock purchases | | (258) | | — |
| Other | | — | | (2) |
| Balance at end of period | | $ 21,510 | | $ 17,433 |
| **Non-Controlling Interests:** | | | | |
| Balance at beginning of period | | $ 17 | | $ 16 |
| Change in non-controlling interest | | (2) | | 2 |
| Balance at end of period | | $ 15 | | $ 18 |

(1) The dividend per share amount is the same for both class A and class B common stock. Dividends include $ 105 and $ 122 million as of March 31, 2023 and 2022, respectively, that were settled in shares of class A common stock.

We repurchased 4.1 and 1.2 million shares of class B common stock for $750 and $260 million during the three months ended March 31, 2023 and 2022, respectively. Repurchases of $751 and $254 million, respectively, are reported on the statements of consolidated cash flows due to the timing of settlements. These repurchases were completed as follows:

- In August 2021, the Board of Directors authorized the company to repurchase up to $5.0 billion of class A and class B common stock (the "2021 Authorization"). For the three months ended March 31, 2023 and 2022, we repurchased 0.5 and 1.2 million shares of class B common stock for $82 and $260 million, respectively, under this authorization.
- In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization for $5.0 billion of class A and class B common stock (the "2023 Authorization"). For the three months ended March 31, 2023, we repurchased 3.6 million shares for $668 million under the 2023 Authorization. As of March 31, 2023, we had $4.3 billion available under this repurchase authorization.

We anticipate our share repurchases will total approximately $3.0 billion in 2023.

Future share repurchases may be in the form of accelerated share repurchase programs, open market purchases or other methods we deem appropriate. The timing of share repurchases will depend upon market conditions. Unless terminated earlier by the Board of Directors, this program will expire when we have purchased all shares authorized for repurchase under the program.

Movements in additional paid-in capital in respect of stock award plans comprise accruals for unvested awards, offset by adjustments for awards that vest during the period.

*Accumulated Other Comprehensive Income (Loss)*

We recognize activity in other comprehensive income for foreign currency translation adjustments, unrealized holding gains and losses on available-for-sale securities, unrealized gains and losses from derivatives that qualify as hedges of cash flows and unrecognized pension and postretirement benefit costs. The activity in accumulated other comprehensive income (loss) for the three months ended March 31, 2023 and 2022 was as follows (in millions):

| **Three Months Ended March 31:** | **2023** | **2022** |
|---|---|---|
| **Foreign currency translation gain (loss), net of tax:** | | |
| Balance at beginning of period | $ (1,446) | $ (1,162) |
| Translation adjustment (net of tax effect of $(15) and $0) | 115 | (40) |
| Reclassification to earnings (net of tax effect of $0 and $0) | 3 | — |
| Balance at end of period | (1,328) | (1,202) |
| **Unrealized gain (loss) on marketable securities, net of tax:** | | |
| Balance at beginning of period | (11) | (1) |
| Current period changes in fair value (net of tax effect of $1 and $(2)) | 5 | (6) |
| Reclassification to earnings (net of tax effect of $1 and $0) | 2 | — |
| Balance at end of period | (4) | (7) |
| **Unrealized gain (loss) on cash flow hedges, net of tax:** | | |
| Balance at beginning of period | 167 | (17) |
| Current period changes in fair value (net of tax effect of $(8) and $23) | (26) | 72 |
| Reclassification to earnings (net of tax effect of $(16) and $(9)) | (51) | (29) |
| Balance at end of period | 90 | 26 |
| **Unrecognized pension and postretirement benefit costs, net of tax:** | | |
| Balance at beginning of period | (259) | (2,098) |
| Net actuarial gain (loss) resulting from remeasurements of plan assets and liabilities (net of tax effect of $0 and $11) | — | 31 |
| Reclassification to earnings (net of tax effect of $7 and $(3)) | 20 | (7) |
| Balance at end of period | (239) | (2,074) |
| Accumulated other comprehensive income (loss) at end of period | $ (1,481) | $ (3,257) |

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Detail of the gains (losses) reclassified from accumulated other comprehensive income (loss) to the statements of consolidated income for the three months ended March 31, 2023 and 2022 is as follows (in millions):

| | Amount Reclassified from AOCI[1] | | |
|---|---|---|---|
| **Three Months Ended March 31:** | **2023** | **2022** | **Affected Line Item in the Income Statement** |
| **Unrealized Gain (Loss) on Foreign Currency Translation:** | | | |
| Realized gain (loss) on business wind-down | $ (3) | $ — | Other expenses |
| Income tax (expense) benefit | — | — | Income tax expense |
| Impact on net income | (3) | — | Net income |
| **Unrealized gain (loss) on marketable securities:** | | | |
| Realized gain (loss) on sale of securities | (3) | — | Investment income and other |
| Income tax (expense) benefit | 1 | — | Income tax expense |
| Impact on net income | (2) | — | Net income |
| **Unrealized gain (loss) on cash flow hedges:** | | | |
| Interest rate contracts | (1) | (3) | Interest expense |
| Foreign currency exchange contracts | 68 | 41 | Revenue |
| Income tax (expense) benefit | (16) | (9) | Income tax expense |
| Impact on net income | 51 | 29 | Net income |
| **Unrecognized pension and postretirement benefit costs:** | | | |
| Prior service costs | (27) | (23) | Investment income and other |
| Curtailment of benefit obligation | — | 33 | Investment income and other |
| Income tax (expense) benefit | 7 | (3) | Income tax expense |
| Impact on net income | (20) | 7 | Net income |
| Total amount reclassified for the period | $ 26 | $ 36 | Net income |

[1] Accumulated other comprehensive income (loss)

*Deferred Compensation Obligations and Treasury Stock*

We maintain a deferred compensation plan whereby certain employees were previously able to elect to defer the gains on stock option exercises by deferring the shares received upon exercise into a rabbi trust. The shares held in this trust are classified as treasury stock, and the liability to participating employees is classified as *Deferred compensation obligations* within *Shareowners' Equity* in the consolidated balance sheets. The number of shares needed to settle the liability for deferred compensation obligations is included in the denominator in both the basic and diluted earnings per share calculations. Employees are generally no longer able to defer the gains from stock options exercised subsequent to December 31, 2004.

Activity in the deferred compensation program for the three months ended March 31, 2023 and 2022 was as follows (in millions):

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Three Months Ended March 31:** | **Shares** | **Dollars** | **Shares** | **Dollars** |
| **Deferred Compensation Obligations:** | | | | |
| Balance at beginning of period | | $ 13 | | $ 16 |
| Reinvested dividends | | — | | — |
| Benefit payments | | (4) | | (4) |
| Balance at end of period | | $ 9 | | $ 12 |
| **Treasury Stock:** | | | | |
| Balance at beginning of period | — | $ (13) | — | $ (16) |
| Reinvested dividends | — | — | — | — |
| Benefit payments | — | 4 | — | 4 |
| Balance at end of period | — | $ (9) | — | $ (12) |

## NOTE 13. SEGMENT INFORMATION

We have two reportable segments: U.S. Domestic Package and International Package, which are together referred to as our global small package operations. Our remaining businesses are reported as Supply Chain Solutions. Global small package operations represent our most significant business and are broken down into regional operations around the world. Regional operations managers are responsible for both domestic and export products within their geographic area. Supply Chain Solutions comprises the results of non-reportable operating segments that do not meet the quantitative and qualitative criteria of a reportable segment as defined under ASC Topic 280 – Segment Reporting.

*U.S. Domestic Package*

U.S. Domestic Package operations include the time-definite delivery of letters, documents and packages throughout the United States.

*International Package*

International Package operations include delivery to more than220 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. Our International Package reporting segment includes our operations in Europe, Asia, the Indian sub-continent, the Middle East, Africa, Canada and Latin America.

*Supply Chain Solutions*

Supply Chain Solutions includes our Forwarding, Logistics, Coyote, Marken, UPS Mail Innovations and other businesses. Our Forwarding, Logistics and UPS Mail Innovations businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, customs brokerage, distribution and post-sales services, healthcare logistics, mail and consulting services. Coyote offers truckload brokerage services primarily in the United States. Marken provides supply chain solutions to the life sciences industry. Other businesses within this segment include The UPS Store, UPS Capital, Roadie, and Delivery Solutions.

In evaluating financial performance, we focus on operating profit as a segment's measure of profit or loss. Operating profit is before investment income (expense) and other, interest expense and income tax expense. Certain expenses are allocated between the segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment, and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses. There were no significant changes to our allocation methodologies in the first quarter.

Results of operations for the three months ended March 31, 2023 and 2022 are as follows (in millions):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| **Revenue:** | | |
| U.S. Domestic Package | $ 14,987 | $ 15,124 |
| International Package | 4,543 | 4,876 |
| Supply Chain Solutions | 3,395 | 4,378 |
| Consolidated revenue | $ 22,925 | $ 24,378 |
| **Operating Profit:** | | |
| U.S. Domestic Package | $ 1,466 | $ 1,662 |
| International Package | 828 | 1,116 |
| Supply Chain Solutions | 247 | 473 |
| Consolidated operating profit | $ 2,541 | $ 3,251 |

## NOTE 14. EARNINGS PER SHARE

The earnings per share amounts are the same for class A and class B common shares as the holders of each class are legally entitled to equal per-share distributions whether through dividends or in liquidation.

The following table sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2023 and 2022 (in millions, except per share amounts):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| **Numerator:** | | |
| Net income attributable to common shareowners | $ 1,895 | $ 2,662 |
| **Denominator:** | | |
| Weighted average shares | 858 | 871 |
| Vested portion of restricted units | 4 | 3 |
| **Denominator for basic earnings per share** | 862 | 874 |
| **Effect of dilutive securities:** | | |
| Restricted units | 2 | 4 |
| Stock options | 1 | 1 |
| **Denominator for diluted earnings per share** | 865 | 879 |
| **Basic earnings per share** | $ 2.20 | $ 3.05 |
| **Diluted earnings per share** | $ 2.19 | $ 3.03 |

Diluted earnings per share for the three months ended March 31, 2023 and 2022 excluded the effect of0.2 and 0.1 million shares of common stock that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

## NOTE 15. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

*Risk Management Policies*

Changes in fuel prices, interest rates and foreign currency exchange rates impact our results of operations and we actively monitor these exposures. Where deemed appropriate, to manage the impact of these exposures on earnings and/or cash flows, we may enter into a variety of derivative financial instruments. We do not hold or issue derivative financial instruments for trading or speculative purposes.

*Credit Risk Management*

The forward contracts, swaps and options discussed below contain an element of risk that the counterparties may be unable to meet the terms of the agreements. We seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines. We may further manage credit risk through the use of zero threshold bilateral collateral provisions and/or early termination rights utilizing master netting arrangements, whereby cash is exchanged based on the net fair value of derivatives associated with each counterparty.

As of March 31, 2023 and December 31, 2022, we held cash collateral of $375 and $534 million, respectively, under these agreements. This collateral is included in *Cash and cash equivalents* in the consolidated balance sheets and is unrestricted. As of March 31, 2023 and December 31, 2022, no collateral was required to be posted with our counterparties.

*Types of Hedges*

*Commodity Risk Management*

Currently, the fuel surcharges that we apply in our domestic and international package businesses are the primary means of reducing the risk of adverse fuel price changes on our business. In order to mitigate the impact of fuel surcharges imposed on us by outside carriers, we regularly adjust the rates we charge for our freight brokerage services.

*Foreign Currency Risk Management*

To protect against the reduction in value of forecasted foreign currency cash flows from our international package business, we maintain a foreign currency cash flow hedging program. Our most significant foreign currency exposures relate to the Euro, British Pound Sterling, Canadian Dollar, Chinese Renminbi and Hong Kong Dollar. We generally designate and account for these contracts as cash flow hedges of anticipated foreign currency denominated revenue.

We also hedge portions of our anticipated cash settlements of principal and interest on certain foreign currency denominated debt. We generally designate and account for these contracts as cash flow hedges of forecasted foreign currency denominated transactions.

We hedge our net investment in certain foreign operations with foreign currency denominated debt instruments.

*Interest Rate Risk Management*

Our indebtedness under our various financing arrangements creates interest rate risk. We use a combination of derivative instruments as part of our program to manage the fixed and floating interest rate mix of our total debt portfolio and related overall cost of borrowing.

We have designated and account for the majority of our interest rate swaps that convert fixed-rate interest payments into floating-rate interest payments as fair value hedges of the associated debt instruments. We have designated and account for interest rate swaps that convert floating-rate interest payments into fixed-rate interest payments as cash flow hedges of the forecasted payment obligations.

We may periodically hedge the forecasted fixed-coupon interest payments associated with anticipated debt offerings by using forward starting interest rate swaps, interest rate locks or similar derivatives.

*Outstanding Positions*

As of March 31, 2023 and December 31, 2022, the notional amounts of our outstanding derivative positions were as follows (in millions):

| | | March 31, 2023 | December 31, 2022 |
|---|---|---|---|
| **Currency hedges:** | | | |
| Euro | EUR | 3,880 | 4,115 |
| British Pound Sterling | GBP | 776 | 856 |
| Canadian Dollar | CAD | 1,515 | 1,598 |
| Hong Kong Dollar | HKD | 4,552 | 4,261 |
| | | | |
| **Interest rate hedges:** | | | |
| Floating to Fixed Interest Rate Swaps | USD | 28 | 28 |

As of March 31, 2023 and December 31, 2022, we hadno outstanding commodity hedge positions.

*Balance Sheet Recognition*

The following table indicates the location in the consolidated balance sheets where our derivative assets and liabilities have been recognized, the fair value hierarchy level applicable to each derivative type and the related fair values of those derivatives.

We have master netting arrangements with substantially all of our counterparties giving us the right of offset for our derivative positions. However, we have not elected to offset the fair value positions of our derivative contracts recorded in the consolidated balance sheets. The columns labeled *Net Amounts if Right of Offset had been Applied* indicate the potential net fair value positions by type of contract and location in the consolidated balance sheets had we elected to apply the right of offset as of March 31, 2023 and December 31, 2022 (in millions):

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Asset Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **March 31, 2023** | **December 31, 2022** | **March 31, 2023** | **December 31, 2022** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | $ 143 | $ 174 | $ 135 | $ 171 |
| Foreign currency exchange contracts | Other non-current assets | Level 2 | 188 | 250 | 159 | 226 |
| **Derivatives not designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | — | 1 | — | 1 |
| Total Asset Derivatives | | | $ 331 | $ 425 | $ 294 | $ 398 |

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Liability Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **March 31, 2023** | **December 31, 2022** | **March 31, 2023** | **December 31, 2022** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current liabilities | Level 2 | $ 8 | $ 3 | $ — | $ — |
| Foreign currency exchange contracts | Other non-current liabilities | Level 2 | 29 | 24 | — | — |
| Interest rate contracts | Other non-current liabilities | Level 2 | 5 | 5 | 5 | 5 |
| **Derivatives not designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current liabilities | Level 2 | 1 | — | 1 | — |
| Total Liability Derivatives | | | $ 43 | $ 32 | $ 6 | $ 5 |

Our foreign currency exchange rate, interest rate and investment market price derivatives are largely comprised of over-the-counter derivatives, which are primarily valued using pricing models that rely on market observable inputs such as yield curves, foreign currency exchange rates and investment forward prices; therefore, these derivatives are classified as Level 2.

*Balance Sheet Location of Hedged Item in Fair Value Hedges*

The following table indicates the amounts that were recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of March 31, 2023 and December 31, 2022 (in millions):

| Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included | Carrying Amount of Hedged Liabilities March 31, 2023 | Cumulative Amount of Fair Value Hedge Adjustments March 31, 2023 | Carrying Amount of Hedged Liabilities December 31, 2022 | Cumulative Amount of Fair Value Hedge Adjustments December 31, 2022 |
|---|---|---|---|---|
| Long-term debt and finance leases | $ 280 | $ 5 | $ 280 | $ 5 |

*Income Statement and AOCI Recognition of Designated Hedges*

The following table indicates the amount of gains (losses) that have been recognized in the statements of consolidated income for fair value and cash flow hedges, as well as the associated gain (loss) for the underlying hedged item for fair value hedges for the three months ended March 31, 2023 and 2022 (in millions):

| | Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| **Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships** | **Revenue** | **Interest Expense** | **Investment Income and Other** | **Revenue** | **Interest Expense** | **Investment Income and Other** |
| **Gain (loss) on fair value hedging relationships:** | | | | | | |
| Interest Rate Contracts: | | | | | | |
| Hedged items | $ — | $ — | $ — | $ — | $ 8 | $ — |
| Derivatives designated as hedging instruments | — | — | — | — | (8) | — |
| **Gain (loss) on cash flow hedging relationships:** | | | | | | |
| Interest Rate Contracts: | | | | | | |
| Amount of gain (loss) reclassified from accumulated other comprehensive income | — | (1) | — | — | (3) | — |
| Foreign Currency Exchange Contracts: | | | | | | |
| Amount of gain (loss) reclassified from accumulated other comprehensive income | 68 | — | — | 41 | — | — |
| Total amounts of income and expense line items presented in the statement of income in which the effects of fair value or cash flow hedges are recorded | $ 68 | $ (1) | $ — | $ 41 | $ (3) | $ — |

The following table indicates the amount of gains (losses) that have been recognized in AOCI for the three months ended March 31, 2023 and 2022 for those derivatives designated as cash flow hedges (in millions):

**Three Months Ended March 31:**

| | Amount of Gain (Loss) Recognized in AOCI on Derivatives | |
|---|---|---|
| **Derivative Instruments in Cash Flow Hedging Relationships** | **2023** | **2022** |
| Interest rate contracts | $ — | $ 3 |
| Foreign currency exchange contracts | (34) | 92 |
| Total | $ (34) | $ 95 |

As of March 31, 2023, there were $130 million of pre-tax gains related to cash flow hedges deferred in AOCI that are expected to be reclassified to income over the 12-month period ending March 31, 2024. The actual amounts that will be reclassified to income over the next 12 months will vary from this amount as a result of changes in market conditions. The maximum term over which we are hedging exposures to the variability of cash flows is approximately 9 years.

The following table indicates the amount of gains (losses) that have been recognized in AOCI within foreign currency translation adjustment for the three months ended March 31, 2023 and 2022 for those instruments designated as net investment hedges (in millions):

**Three Months Ended March 31:**

| | Amount of Gain (Loss) Recognized in AOCI on Debt | |
|---|---|---|
| **Non-derivative Instruments in Net Investment Hedging Relationships** | **2023** | **2022** |
| Foreign currency denominated debt | $ (73) | $ 46 |
| Total | $ (73) | $ 46 |

*Income Statement Recognition of Non-Designated Derivative Instruments*

Derivative instruments that are not designated as hedges are recorded at fair value with unrealized gains and losses reported in earnings each period. Cash flows from the settlement of derivative instruments appear in the statement of consolidated cash flows within the same categories as the cash flows of the hedged item.

We may periodically terminate interest rate swaps and foreign currency exchange forward contracts or enter into offsetting swap and foreign currency positions with different counterparties. As part of this process, we de-designate our original hedge relationship.

Amounts recorded in the statements of consolidated income related to fair value changes and settlements of interest rate swaps and foreign currency forward contracts not designated as hedges for the three months ended March 31, 2023 and 2022 (in millions) were as follows:

| | | Amount of Gain (Loss) Recognized in Income | |
|---|---|---|---|
| **Derivative Instruments Not Designated in Hedging Relationships** | **Location of Gain (Loss) Recognized in Income** | **2023** | **2022** |
| **Three Months Ended March 31:** | | | |
| Foreign currency exchange contracts | Investment income and other | $ 4 | $ (28) |
| Total | | $ 4 | $ (28) |

**NOTE 16. INCOME TAXES**

Our effective tax rate for the three months ended March 31, 2023 and 2022 was approximately 24.9% and 21.5%, respectively. The year-over-year increase in our effective tax rate was driven by lower excess tax benefits related to share-based compensation, unfavorable changes in jurisdictional earnings mix and uncertain tax positions.

We have recognized liabilities for uncertain tax positions and we reevaluate these uncertain tax positions on a quarterly basis. A number of years may elapse before an uncertain tax position is audited and ultimately settled. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. Items that may cause changes to unrecognized tax benefits include the allowance or disallowance of deductions, the timing of deductions and the allocation of income and expense between tax jurisdictions. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations, or other unforeseen circumstances. Over the next twelve months, it is reasonably possible that the amount of unrecognized tax benefits may decrease by up to $180 million.

## NOTE 17. TRANSFORMATION STRATEGY COSTS

We are undertaking an enterprise-wide transformation of our organization. The program includes initiatives, as well as changes in processes and technology, that impact global direct and indirect operating costs.

The table below presents transformation strategy costs for the three months ended March 31, 2023 and 2022 (in millions):

| | Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **Transformation Strategy Costs:** | | |
| Compensation and benefits | $ (12) | $ 33 |
| Total other expenses | 15 | 22 |
| Total Transformation Strategy Costs | $ 3 | $ 55 |
| | | |
| Income Tax Benefit from Transformation Strategy Costs | — | (12) |
| After-Tax Transformation Strategy Costs | $ 3 | $ 43 |

The income tax effects of transformation strategy costs are calculated by multiplying the amount of the adjustments by the statutory tax rates applicable in each tax jurisdiction.

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

## Overview

We continue to execute our *Customer First, People Led, Innovation Driven* strategy by investing to improve the customer experience and drive growth in our targeted customer segments, including small- and medium-sized businesses ("SMBs") and healthcare. We seek to provide industry-leading service to our customers by combining our digital capabilities with our global integrated network.

During the quarter, we continued the expansion of our Digital Access Program and other technology-driven initiatives to make it faster and easier for SMBs to do business with us. We expanded our global footprint of dedicated healthcare facilities, accelerated deployment of our smart package-smart facility technology and continued to pursue initiatives to drive further productivity improvements and better serve our customers.

Macroeconomic headwinds, including global inflation and a decline in U.S. manufacturing production, led to a challenging operating environment in the first quarter of 2023. In the U.S., consumer spending continued to shift towards services and discretionary spending slowed. Internationally, exports out of Asia remained weak and inflationary pressures persisted in Europe. These factors negatively impacted demand for our services, resulting in volume declines in our global small package operations. We anticipate these factors will continue to impact us throughout the remainder of 2023. We may also be negatively impacted by the ongoing negotiation of our labor contract with the Teamsters. For additional information on the status of these negotiations, see note 7 to the accompanying unaudited financial statements.

Notwithstanding the challenging macroeconomic environment in the first quarter, we managed our network with agility, focused on productivity, controlled cost and generated operating profit that was in line with our expectations. Additionally, we returned cash to shareowners through dividends and share repurchases, and continued to make long-term investments to support our strategy.

We have two reportable segments: U.S. Domestic Package and International Package, which are together referred to as our global small package operations. Our remaining businesses are reported as Supply Chain Solutions.

Highlights of our consolidated results, which are discussed in more detail below, include:

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| Revenue (in millions) | $ 22,925 | $ 24,378 | $ (1,453) | (6.0) % |
| Operating Expenses (in millions) | 20,384 | 21,127 | (743) | (3.5) % |
| Operating Profit (in millions) | $ 2,541 | $ 3,251 | $ (710) | (21.8) % |
| Operating Margin | 11.1 % | 13.3 % | | |
| Net Income (in millions) | $ 1,895 | $ 2,662 | $ (767) | (28.8) % |
| Basic Earnings Per Share | $ 2.20 | $ 3.05 | $ (0.85) | (27.9) % |
| Diluted Earnings Per Share | $ 2.19 | $ 3.03 | $ (0.84) | (27.7) % |
| | | | | |
| Operating Days | 64 | 64 | | |
| Average Daily Package Volume (in thousands) | 21,989 | 23,278 | | (5.5) % |
| Average Revenue Per Piece | $ 13.74 | $ 13.26 | $ 0.48 | 3.6 % |

- Average daily package volume and revenue in our global small package operations decreased, with declines in both commercial and residential shipments, primarily as a result of the macroeconomic conditions described herein.
- Operating expenses decreased, driven by a reduction in purchased transportation in Supply Chain Solutions.
- Operating profit and operating margin decreased, as revenue declines were greater than operating expense reductions.
- We reported net income of $1.9 billion and diluted earnings per share of $2.19. Adjusted diluted earnings per share was $2.20, which includes the after-tax impacts of transformation strategy costs and goodwill impairment charges of $9 million, or $0.01 per diluted share.

In the U.S. Domestic Package segment, revenue declines were driven by lower volume. These were somewhat offset by revenue per piece growth due to improvements in revenue quality and customer mix, together with higher fuel revenue as a result of increases in price per gallon and pricing initiatives. Expenses increased primarily due to higher wages and benefits costs for our union employees, partially offset by lower management compensation expense, increased productivity and declines in purchased transportation costs.

In our International Package segment, revenue declines were driven by lower volume, unfavorable fluctuations in foreign currency exchange rates and declines in demand-related surcharges. These declines were partially offset by the impact of revenue quality initiatives and increased fuel revenue. Expense decreases were primarily driven by favorable currency impacts and the impact of volume declines, partially offset by higher fuel prices.

In Supply Chain Solutions, revenue decreases were driven by volume and market rate declines in Forwarding that were slightly offset by growth in Logistics, including the impact of the Bomi Group acquisition that occurred in the fourth quarter of 2022. Expenses decreased, driven by lower transportation costs in Forwarding. These were partially offset by increases in transportation and other costs within Logistics.

**Supplemental Information - Items Affecting Comparability**

We supplement the reporting of our financial information determined under generally accepted accounting principles in the United States ("GAAP") with certain non-GAAP financial measures.

Adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our adjusted financial measures do not represent a comprehensive basis of accounting and therefore may not be comparable to similarly titled measures reported by other companies.

Adjusted amounts reflect the following (in millions):

| | Three Months Ended March 31, | |
|---|---|---|
| **Non-GAAP Adjustments** | **2023** | **2022** |
| **Operating Expenses:** | | |
| Transformation Strategy Costs | $ 3 | $ 55 |
| Goodwill and Asset Impairments, and Divestiture Charges | 8 | — |
| **Total Adjustments to Operating Expenses** | $ 11 | $ 55 |
| | | |
| **Other Income and (Expense):** | | |
| Defined Benefit Plan (Gains) Losses | $ — | $ (33) |
| **Total Adjustments to Other Income and (Expense)** | $ — | $ (33) |
| | | |
| **Total Adjustments to Income Before Income Taxes** | $ 11 | $ 22 |
| | | |
| **Income Tax (Benefit) Expense:** | | |
| Transformation Strategy Costs | $ — | $ (12) |
| Goodwill and Asset Impairments, and Divestiture Charges | (2) | — |
| Defined Benefit Plan (Gains) Losses | — | 9 |
| **Total Adjustments to Income Tax (Benefit) Expense** | $ (2) | $ (3) |
| | | |
| **Total Adjustments to Net Income** | $ 9 | $ 19 |

*Transformation Charges, and Goodwill, Asset Impairment and Divestiture Charges*

We supplement the presentation of our operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of charges related to transformation activities, and goodwill, asset impairment and divestiture charges. We believe excluding the impact of these charges better enables users of our financial statements to view and evaluate underlying business performance from the perspective of management. We do not consider these costs when evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards. For more information regarding transformation activities, see note 17 to the unaudited, consolidated financial statements. For more information regarding goodwill impairment charges, see note 8 to our unaudited, consolidated financial statements.

*Foreign Currency Exchange Rate Changes and Hedging Activities*

We supplement the reporting of revenue, revenue per piece and operating profit with adjusted measures that exclude the period over period impact of foreign currency exchange rate changes and hedging activities. We believe currency-neutral revenue, revenue per piece and operating profit information allows users of our financial statements to understand growth trends in our products and results. We evaluate the performance of International Package and Supply Chain Solutions on this currency-neutral basis.

Currency-neutral revenue, revenue per piece and operating profit are calculated by dividing current period reported U.S. Dollar revenue, revenue per piece and operating profit by the current period average exchange rates to derive current period local currency revenue, revenue per piece and operating profit. The derived amounts are then multiplied by the average foreign currency exchange rates used to translate the comparable results for each month in the prior year period (including the period over period impact of foreign currency hedging activities). The difference between the current period reported U.S. Dollar revenue, revenue per piece and operating profit and the derived current period U.S. Dollar revenue, revenue per piece and operating profit is the period over period impact of currency fluctuations.

*Defined Benefit Plan Gains and Losses*

We incur certain employment-related expenses associated with pension and postretirement medical benefits. These pension and postretirement medical benefits costs for company-sponsored defined benefit plans are calculated using various actuarial assumptions and methodologies, including discount rates, expected returns on plan assets, healthcare cost trend rates, inflation, compensation increase rates, mortality rates and coordination of benefits with plans not sponsored by UPS. Actuarial assumptions are reviewed on an annual basis, unless circumstances require an interim remeasurement of any of our plans.

We recognize changes in the fair value of plan assets and net actuarial gains and losses in excess of a 10% corridor (defined as 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation), as well as gains and losses resulting from plan curtailments and settlements, for our pension and postretirement defined benefit plans immediately as part of *Investment income and other* in the statements of consolidated income. We supplement the presentation of our income before income taxes, net income and earnings per share with adjusted measures that exclude the impact of these gains and losses and the related income tax effects. We believe excluding these defined benefit plan gains and losses provides important supplemental information by removing the volatility associated with plan amendments and short-term changes in market interest rates, equity values and similar factors.

During the first quarter of 2022, we amended the UPS Canada Ltd. Retirement Plan to cease future benefit accruals effective December 31, 2023. As a result, we remeasured the plan's assets and benefit obligation resulting in a curtailment gain of $33 million ($24 million after-tax) in the three months ended March 31, 2022.

For additional information, refer to note 7 to the unaudited, consolidated financial statements.

**Results of Operations - Segment Review**

The results and discussions that follow are reflective of how management monitors and evaluates the performance of our segments as defined in note 13 to the unaudited, consolidated financial statements.

Certain operating expenses are allocated between our reporting segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses. There were no significant changes to our allocation methodologies in the first quarter of 2023.

We test goodwill and other indefinite-lived intangible assets for impairment annually at July 1st and between annual tests if an event occurs or circumstances change that would indicate that it is more likely than not that the carrying amount may be impaired.

Testing goodwill and other indefinite-lived intangible assets for impairment requires that we make a number of significant assumptions, including assumptions related to future revenues, costs, capital expenditures, working capital and our cost of capital. We are also required to make assumptions relating to our overall business and operating strategy, and the regulatory and market environment.

Our 2022 annual impairment testing of goodwill indicated that the fair value of our Roadie reporting unit remained greater than its carrying value, although this excess was less than 10 percent. The carrying value of goodwill associated with our Roadie reporting unit is $241 million. There were no events or changes in circumstances during the first quarter of 2023 that would indicate the carrying value of Roadie goodwill may be impaired as of the date of this report.

Future actual results, transactions or other events, or changes in estimates or assumptions, whether due to unexpected impacts on our business, our transformation activities, or the continuing evaluation of our business portfolio, could result in an impairment charge in one or more of our reporting units or to our indefinite-lived intangible assets in a future period.

*U.S. Domestic Package*

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| Average Daily Package Volume (in thousands): | | | | |
| Next Day Air | 1,737 | 1,945 | | (10.7)% |
| Deferred | 1,139 | 1,509 | | (24.5)% |
| Ground | 15,796 | 16,287 | | (3.0)% |
| Total Average Daily Package Volume | 18,672 | 19,741 | | (5.4)% |
| Average Revenue Per Piece: | | | | |
| Next Day Air | $ 22.14 | $ 20.84 | $ 1.30 | 6.2 % |
| Deferred | 16.38 | 14.70 | 1.68 | 11.4 % |
| Ground | 11.21 | 10.66 | 0.55 | 5.2 % |
| Total Average Revenue Per Piece | $ 12.54 | $ 11.97 | $ 0.57 | 4.8 % |
| Operating Days in Period | 64 | 64 | | |
| Revenue (in millions): | | | | |
| Next Day Air | $ 2,461 | $ 2,594 | $ (133) | (5.1)% |
| Deferred | 1,194 | 1,420 | (226) | (15.9)% |
| Ground | 11,332 | 11,110 | 222 | 2.0 % |
| Total Revenue | $ 14,987 | $ 15,124 | $ (137) | (0.9)% |
| Operating Expenses (in millions): | | | | |
| Operating Expenses | $ 13,521 | $ 13,462 | $ 59 | 0.4 % |
| Transformation Strategy Costs | (22) | (43) | 21 | (48.8)% |
| Adjusted Operating Expense | $ 13,499 | $ 13,419 | $ 80 | 0.6 % |
| Operating Profit (in millions) and Operating Margin: | | | | |
| Operating Profit | $ 1,466 | $ 1,662 | $ (196) | (11.8)% |
| Adjusted Operating Profit | $ 1,488 | $ 1,705 | $ (217) | (12.7)% |
| Operating Margin | 9.8 % | 11.0 % | | |
| Adjusted Operating Margin | 9.9 % | 11.3 % | | |

*Revenue*

The change in revenue was due to the following factors:

| | Volume | Rates / Product Mix | Fuel Surcharge | Total Revenue Change |
|---|---|---|---|---|
| **Revenue Change Drivers:** | | | | |
| First quarter 2023 vs. 2022 | (5.4) % | 3.1 % | 1.4 % | (0.9) % |

*Volume*

Average daily volume decreased, with reductions in both residential and commercial shipments as a result of challenging macroeconomic conditions, including high inflation, declines in U.S. manufacturing production and changes in consumer spending. We anticipate a continued decline in average daily volume throughout the remainder of the year.

Business-to-consumer shipments declined 5.5% in the first quarter, driven by the continued shift in consumer spending towards services and a reduction in discretionary spending. We experienced smaller declines in residential volume from SMBs than from our large customers, which was partially due to additional volume generated through our Digital Access Program. Volume from our largest customer declined as we continued to execute within agreed-upon contract terms.

Business-to-business shipments declined 5.4%, primarily as a result of declines across multiple industry sectors that are sensitive to the macroeconomic factors discussed above. We experienced an increase in returns volume in the first quarter.

Within our Air products, average daily volume decreased across all customer segments. These decreases were driven by customers making cost trade offs and taking advantage of enhanced speed in our ground network. Additionally, continued execution of the agreed-upon contract terms with our largest customer also contributed to the overall decline in air volume.

Ground residential and Ground commercial average daily volume decreases of 2.1% and 4.2%, respectively, were primarily attributable to declines from a number of our large customers due to the economic factors discussed above. Within Ground residential, we experienced growth from SMBs. SurePost volume from our larger customers increased as a result of the shift in volume from our Air products discussed above.

*Rates and Product Mix*

Revenue per piece in our Air and Ground products increased in the quarter, resulting from base rate increases and additional pricing actions, as well as favorable changes in customer mix. These increases were partially offset by the shift in product mix discussed above. Rates for Air and Ground products increased an average of 6.9% in December 2022. In our Next Day Air and Deferred products, revenue per piece growth was negatively impacted by a reduction in average billable weight per piece.

We anticipate moderate revenue per piece growth in 2023 which is expected to somewhat offset the expected decline in volume as we continue to focus on revenue quality.

*Fuel Surcharges*

We apply a fuel surcharge on our domestic air and ground services that adjusts weekly. Our air fuel surcharge is based on the U.S. Department of Energy's ("DOE") Gulf Coast spot price for a gallon of kerosene-type fuel, and our ground fuel surcharge is based on the DOE's On-Highway Diesel Fuel price.

Fuel surcharge revenue increased $206 million, driven by increases in price per gallon and increases in fuel surcharges as part of our pricing initiatives, partially offset by the impact of lower volume. We expect a reduction in fuel surcharge through the remainder of 2023 based on the current commodity market outlook and as we wrap fuel pricing initiatives that were introduced last year.

*Operating Expenses*

Operating expenses and adjusted operating expenses increased. Our pickup and delivery costs and other indirect operating costs increased $39 and $115 million, respectively. These increases were partially offset by cost reductions of $50 million in our integrated air and ground network and a $24 million decrease in package sorting costs in the first quarter of 2023. The overall increase in operating expenses was primarily due to:

- Higher employee benefits expense for our union workforce, due to contractual rate increases for contributions to multiemployer benefit plans, as well as increases in workers' compensation and auto liability expenses that were driven by claims experience. Service costs for our company-sponsored pension and postretirement plans decreased, primarily attributable to higher discount rates used to measure the projected benefit obligations of these plans.
- Additional facilities coming into service, coupled with inflationary pressures, contributed to cost increases in repairs and maintenance and facility operating costs.

These increases were partially offset by:

- Lower compensation expense, primarily resulting from incentive compensation program design changes. Contractual rate increases and cost of living adjustments for our union workforce were somewhat offset by a reduction in direct union labor hours.
- Lower purchased transportation costs, primarily due to a reduction in ground volume handled by third-party carriers, and the impact of continued productivity initiatives as we executed within our strategy.

Fuel expense remained relatively flat, as the impact of lower volume for the quarter mostly offset increases in jet fuel, diesel and gasoline prices. We expect fuel expense to continue to decline throughout the remainder of 2023.

Total cost per piece increased 6.1%, and adjusted cost per piece increased 6.4% in the quarter, for the reasons described above. We anticipate that the cost per piece growth rate will decline through the remainder of 2023 as we manage our costs, adjust our operating network, and as efficiency initiatives are realized.

*Operating Profit and Margin*

As a result of the factors described above, operating profit decreased $196 million in the first quarter, with operating margin decreasing 120 basis points to 9.8%. Adjusted operating profit decreased $217 million, with adjusted operating margin decreasing 140 basis points to 9.9%.

*International Package*

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| Average Daily Package Volume (in thousands): | | | | |
| Domestic | 1,635 | 1,806 | | (9.5)% |
| Export | 1,682 | 1,731 | | (2.8)% |
| Total Average Daily Package Volume | 3,317 | 3,537 | | (6.2)% |
| Average Revenue Per Piece: | | | | |
| Domestic | $ 7.59 | $ 7.36 | $ 0.23 | 3.1 % |
| Export | 33.00 | 34.10 | (1.10) | (3.2)% |
| Total Average Revenue Per Piece | $ 20.47 | $ 20.45 | $ 0.02 | 0.1 % |
| Operating Days in Period | 64 | 64 | | |
| Revenue (in millions): | | | | |
| Domestic | $ 794 | $ 851 | $ (57) | (6.7)% |
| Export | 3,552 | 3,778 | (226) | (6.0)% |
| Cargo and Other | 197 | 247 | (50) | (20.2)% |
| Total Revenue | $ 4,543 | $ 4,876 | $ (333) | (6.8)% |
| Operating Expenses (in millions): | | | | |
| Operating Expenses | $ 3,715 | $ 3,760 | $ (45) | (1.2)% |
| Transformation Strategy Costs | 22 | (4) | 26 | N/A |
| Adjusted Operating Expenses | $ 3,737 | $ 3,756 | $ (19) | (0.5)% |
| Operating Profit (in millions) and Operating Margin: | | | | |
| Operating Profit | $ 828 | $ 1,116 | $ (288) | (25.8)% |
| Adjusted Operating Profit | $ 806 | $ 1,120 | $ (314) | (28.0)% |
| Operating Margin | 18.2 % | 22.9 % | | |
| Adjusted Operating Margin | 17.7 % | 23.0 % | | |
| Currency Benefit / (Cost) – (in millions)*: | | | | |
| Revenue | | | $ (161) | |
| Operating Expenses | | | 110 | |
| Operating Profit | | | $ (51) | |

* Net of currency hedging; amount represents the change in currency translation compared to the prior year.

*Revenue*

The change in revenue was due to the following:

| | Volume | Rates / Product Mix | Fuel Surcharge | Currency | Total Revenue Change |
|---|---|---|---|---|---|
| **Revenue Change Drivers:** | | | | | |
| First quarter 2023 vs. 2022 | (6.2) % | 1.5 % | 1.2 % | (3.3) % | (6.8) % |

*Volume*

Average daily volume decreased in both domestic and export products.Volume from both large customers and SMBs declined, primarily in the retail and technology sectors. Business-to-consumer volume decreased 7.7% as challenging global economic conditions, including rising interest rates, high inflation and geopolitical uncertainty, impacted consumer demand. These factors also impacted business-to-business volume, which decreased 5.6%. We anticipate declines in average daily volume will moderate, but will persist into the second half of 2023.

Export volume decreased in the quarter, driven by declines in intra-Europe, Asia and U.S. trade lanes. Declines on the intra-Europe and U.S. export trade lanes were due to lower consumer spending as a result of the challenging macroeconomic conditions. Asia volume declines were highest on the Asia to U.S. trade lane as a result of rising inventory levels and softening U.S. consumer demand.

Our premium products saw volume decline 6.7%, primarily in our Worldwide Express Saver product. Volume in our non-premium products decreased 1.1%, driven by declines in Transborder Standard and Worldwide Expedited. The decline in our Worldwide products was largely attributable to softening import demand from U.S. consumers, while the decline in our Transborder products was driven by the economic factors outlined above.

Domestic volume also declined in the first quarter, primarily within Europe and Canada, as a result of economic conditions discussed above.

*Rates and Product Mix*

In December 2022, we implemented an average 6.9% net increase in base and accessorial rates for international shipments originating in the United States. Rate changes for shipments originating outside the U.S. are made throughout the year and vary by geographic market.

Total revenue per piece increased slightly for the quarter, primarily due to favorable shifts in customer and product mix, fuel surcharges and base rate increases. These increases were mostly offset by unfavorable currency movements and declines in demand-related surcharges. Excluding the impact of currency, revenue per piece increased 3.8%. For the remainder of the year, we expect overall revenue per piece to decrease relative to prior year periods as trends in fuel and demand-related surcharges are expected to continue to be unfavorable.

Export revenue per piece decreased 3.2%, driven by declines in our Worldwide products and unfavorable currency movements. Excluding the impact of currency, export revenue per piece decreased 0.4%.

Domestic revenue per piece increased 3.1%, primarily due to rate increases and favorable shifts in customer mix. This was partially offset by unfavorable currency movements. Excluding the impact of currency, domestic revenue per piece increased 10.2%.

*Fuel Surcharges*

The fuel surcharge we apply to international air services originating inside or outside the U.S. is largely indexed to the DOE's Gulf Coast spot price for a gallon of kerosene-type jet fuel. The fuel surcharges for ground services originating outside the U.S. are indexed to fuel prices in the region or country where the shipment originates.

Total international fuel surcharge revenue increased $28 million in the quarter, primarily due to increases in price per gallon. These increases were slightly offset by unfavorable currency movements and volume declines. Based on the current commodity market outlook, we expect fuel surcharge revenue will decline during the remainder of the year.

*Operating Expenses*

Operating expenses, and adjusted operating expenses, decreased in the first quarter. The principal drivers were:

- Pickup and delivery costs decreased $21 million and other indirect costs decreased $22 million as inflationary pressures were more than offset by favorable currency movements and the impact of volume declines.
- The costs of operating our integrated international air and ground network increased $26 million, primarily due to higher fuel prices, which we expect to decline through the remainder of the year.

*Operating Profit and Margin*

As a result of the factors described above, operating profit decreased $288 million for the first quarter, with operating margin decreasing 470 basis points to 18.2%. Adjusted operating profit decreased $314 million in the quarter, while adjusted operating margin decreased 530 basis points to 17.7%.

Substantially all of our operations in Russia and Belarus were suspended in March 2022 and, during the first quarter of 2023, we commenced liquidation of our Small Package and Forwarding and Logistics subsidiaries. Substantially all of our operations in Ukraine remain indefinitely suspended. These actions have not had, and are not expected to have, a material impact on us.

*Supply Chain Solutions*

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| Revenue (in millions): | | | | |
| Forwarding | $ 1,514 | $ 2,589 | $ (1,075) | (41.5)% |
| Logistics | 1,410 | 1,251 | 159 | 12.7 % |
| Other | 471 | 538 | (67) | (12.5)% |
| Total Revenue | $ 3,395 | $ 4,378 | $ (983) | (22.5)% |
| Operating Expenses (in millions): | | | | |
| Operating Expenses | $ 3,148 | $ 3,905 | $ (757) | (19.4)% |
| Transformation Strategy Costs | (3) | (8) | 5 | (62.5)% |
| Goodwill and Asset Impairments, and Divestiture Charges | (8) | — | (8) | N/A |
| Adjusted Operating Expenses: | $ 3,137 | $ 3,897 | $ (760) | (19.5)% |
| Operating Profit (in millions) and Operating Margin: | | | | |
| Operating Profit | $ 247 | $ 473 | $ (226) | (47.8)% |
| Adjusted Operating Profit | $ 258 | $ 481 | $ (223) | (46.4)% |
| Operating Margin | 7.3 % | 10.8 % | | |
| Adjusted Operating Margin | 7.6 % | 11.0 % | | |
| Currency Benefit / (Cost) – (in millions)*: | | | | |
| Revenue | | | $ (50) | |
| Operating Expenses | | | 55 | |
| Operating Profit | | | $ 5 | |

* Amount represents the change in currency translation compared to the prior year.

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| **Adjustments to Operating Expenses (in millions):** | | | | |
| Transformation Strategy Costs | | | | |
| Forwarding | $ 1 | $ 6 | $ (5) | (83.3)% |
| Logistics | 2 | 1 | 1 | 100.0 % |
| Other | — | 1 | (1) | (100.0)% |
| Total Transformation Strategy Costs | $ 3 | $ 8 | $ (5) | (62.5)% |
| Goodwill and Asset Impairments, and Divestiture Charges | | | | |
| Forwarding | $ 8 | $ — | $ 8 | N/A |
| Logistics | — | — | — | N/A |
| Other | — | — | — | N/A |
| Total Goodwill and Asset Impairments, and Divestitures Charges | $ 8 | $ — | $ 8 | N/A |
| Total Adjustments to Operating Expenses | $ 11 | $ 8 | $ 3 | 37.5 % |

*Revenue*

Total revenue in Supply Chain Solutions decreased in the first quarter. This was driven by declines in our Forwarding business as challenging economic conditions drove declines in customer activity, while increased capacity led to lower market rates.

- International airfreight revenue decreased approximately $415 million as customer demand declined, particularly on Asia export lanes. This volume decline also resulted in a reduction in the rates we charge for services. We anticipate that lower demand, coupled with higher market capacity, will continue to pressure rates throughout the remainder of the year.
- Revenue in our truckload brokerage business decreased $403 million due to lower volume and a continued decline in market rates. We remained focused on our revenue quality initiatives and experienced volume growth from SMBs during the quarter, which partially offset the decline.
- The remaining reduction in revenue was attributable to ocean freight forwarding. Market rates and volume declined, particularly on the Asia to U.S. lane, due to lower demand, an increase in inventory levels and additional capacity entering the market. We expect revenue to remain challenged in the rest of 2023 as capacity increases are expected to outweigh demand.

Within our Logistics businesses, healthcare logistics revenue increased $98 million in the first quarter, primarily driven by the impact of the 2022 acquisition of Bomi Group with additional growth from our clinical trials business. Revenue in mail services increased $55 million as a result of volume from new customers, rate increases, and a favorable shift in product characteristics.

Revenue from the other businesses within Supply Chain Solutions decreased in the quarter, driven by a reduction of $85 million in transition services provided to the acquirer of UPS Freight as we begin to wind down these arrangements. This was partially offset by year-over-year revenue increases from our digital businesses, driven by business growth.

*Operating Expenses*

Total operating expenses and total adjusted operating expenses for Supply Chain Solutions decreased in the quarter.

Forwarding operating expenses decreased $881 million. This primarily resulted from a reduction of approximately $845 million in purchased transportation expense due to lower volumes and market rates in truckload brokerage, international airfreight and ocean freight forwarding. We expect these conditions to persist as we move through the year, which will reduce our purchased transportation costs.

Logistics operating expenses increased $155 million in the first quarter, driven by the impact of the acquisition of Bomi Group and higher purchased transportation costs for mail services due to rate increases and shifts in product characteristics.

Expenses in the other businesses within Supply Chain Solutions decreased in the quarter, largely driven by a reduction in costs incurred to procure transportation for, and provide transition services to, the acquirer of UPS Freight. This was partially offset by increased transportation costs, as well as higher compensation and benefits, incurred by our digital businesses.

*Operating Profit and Margin*

As a result of the factors described above, total operating profit decreased $226 million, with operating margin decreasing 350 basis points to 7.3%. On an adjusted basis, operating profit decreased $223 million, with operating margin decreasing 340 basis points to 7.6%.

## Consolidated Operating Expenses

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| **Operating Expenses (in millions):** | | | | |
| Compensation and benefits | $ 11,462 | $ 11,601 | $ (139) | (1.2)% |
| Transformation Strategy Costs | 12 | (33) | 45 | N/A |
| Adjusted Compensation and benefits | $ 11,474 | $ 11,568 | $ (94) | (0.8)% |
| | | | | |
| Repairs and maintenance | $ 725 | $ 701 | $ 24 | 3.4 % |
| Depreciation and amortization | 834 | 764 | 70 | 9.2 % |
| Purchased transportation | 3,543 | 4,607 | (1,064) | (23.1)% |
| Fuel | 1,271 | 1,220 | 51 | 4.2 % |
| Other occupancy | 551 | 501 | 50 | 10.0 % |
| Other expenses | 1,998 | 1,733 | 265 | 15.3 % |
| Total Other expenses | 8,922 | 9,526 | (604) | (6.3)% |
| Transformation Strategy Costs | (15) | (22) | 7 | (31.8)% |
| Goodwill and Asset Impairments, and Divestiture Charges | (8) | — | (8) | N/A |
| Adjusted Total Other expenses | $ 8,899 | $ 9,504 | $ (605) | (6.4)% |
| | | | | |
| Total Operating Expenses | $ 20,384 | $ 21,127 | $ (743) | (3.5)% |
| Adjusted Total Operating Expenses | $ 20,373 | $ 21,072 | $ (699) | (3.3)% |
| | | | | |
| Currency (Benefit) / Cost - (in millions)* | | | $ (165) | |

* Amount represents the change in currency translation compared to the prior year.

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| **Adjustments to Operating Expenses (in millions):** | | | | |
| Transformation Strategy Costs | | | | |
| Compensation | $ 5 | $ 16 | $ (11) | (68.8)% |
| Benefits | (17) | 17 | (34) | N/A |
| Other expenses | 15 | 22 | (7) | (31.8)% |
| Total Transformation Strategy Costs | $ 3 | $ 55 | $ (52) | (94.5)% |
| Goodwill and Asset Impairments, and Divestiture Charges | | | | |
| Other expenses | $ 8 | $ — | $ 8 | N/A |
| Total Adjustments to Operating Expenses | $ 11 | $ 55 | $ (44) | (80.0)% |

*Compensation and Benefits*

Total compensation and benefits and adjusted total compensation and benefits decreased in the first quarter of 2023 compared to the 2022 period. Compensation costs decreased $178 million, and decreased $168 million on an adjusted basis. The principal factors impacting the change were:

- Management compensation decreased $206 million, driven by fourth quarter 2022 design changes to our incentive compensation programs and lower incentive compensation accruals.
- U.S. Domestic direct labor costs increased $57 million due to contractual rate increases for our union workforce that occurred in August 2022, as well as cost of living adjustments driven by inflation and other market factors. These increases were largely offset by a reduction in labor hours, primarily due to volume declines.
- The November 2022 acquisition of Bomi Group increased compensation cost by $15 million.

Benefits costs increased $39 million and increased $74 million on an adjusted basis, primarily as a result of:

- Health and welfare costs increased $89 million for the quarter, driven by increased contributions to multiemployer plans as a result of contractually-mandated rate increases, partially offset by a reduction in eligible headcount.
- Workers' compensation expense increased $23 million, driven by an increase in current year claims, partially offset by a decrease in overall hours worked and favorable developments in reserves for prior years' claims.
- Pension and other postretirement benefits costs decreased $48 million for the quarter:
    - The cost of company-sponsored defined benefit plans decreased $110 million, driven by a reduction in service cost due to higher discount rates. The cessation of accruals for future service in the UPS Retirement Plan was offset by the cost of replacement contributions to the UPS 401(k) Savings Plan.
    - An increase in expense for the UPS 401(k) Savings Plan of $22 million resulted from demographic changes.
    - Contributions to multiemployer plans increased $39 million as the impact of contractually-mandated contribution increases was partially offset by a reduction in eligible headcount.

*Repairs and Maintenance*

The increase in repairs and maintenance expense during the quarter was primarily due to increases in the cost of materials and supplies, increased vehicle maintenance and an increase in routine repairs to buildings and facilities. We expect these increases will persist for the remainder of 2023.

*Depreciation and Amortization*

We incurred higher depreciation and amortization expense as a result of additional facilities coming into service, growth in the size of our vehicle and aircraft fleets and the reduction in estimated residual value of our MD-11 aircraft.

*Purchased Transportation*

Third-party transportation expense charged to us by air, ocean and ground carriers decreased for the quarter. The changes were primarily driven by:

- Supply Chain Solutions expense decreased by $890 million for the quarter, driven by volume declines and lower market rates paid for services in our Forwarding businesses. This was partially offset by increases in our logistics operations due to business growth, third-party rate increases in our mail services business and the acquisition of Bomi Group, which was not present in the comparative period.
- U.S. Domestic expense decreased $99 million for the quarter, driven by a reduction in ground volume handled by third-party carriers as a result of our network optimization initiatives.
- International Package expense decreased $75 million for the quarter, as market rate and fuel surcharge increases were more than offset by the impact of lower volumes and favorable currency movements.

*Fuel*

The increase in fuel expense for the quarter was primarily driven by higher prices for jet fuel, diesel and gasoline, partially offset by the impact of lower volume. Market prices and the manner in which we purchase fuel influence our costs. The majority of our fuel purchases utilize index-based pricing formulas plus or minus a fixed locational/supplier differential. While many of the indices are correlated, each index may respond differently to changes in underlying prices, which in turn can drive variability in our costs.

*Other Occupancy*

Other occupancy expense increased for the quarter as a result of additional operating facilities coming into service, higher utilities costs and increases in rental rates. We expect inflation may continue to adversely impact these costs for the remainder of the year.

*Other Expenses*

Other expenses and adjusted other expenses increased for the quarter, primarily as a result of:

- Outsourcing and professional fees increased $60 million due to increased utilization of third-party services to support our strategic initiatives.
- An increase of $39 million in commissions paid for certain online shipments.
- Favorable changes in reserves for legal and tax contingencies in 2022 drove a year-over-year increase in expense of $29 million.
- Hosted software application fees and other technology costs increased $28 million in support of ongoing investments in our digital transformation.

Other increases for the quarter included employee-related expenses, advertising costs, facility security and self-insured automobile liability expense. These increases were partially offset by a reduction of costs incurred under transitional service agreements to the acquirer of UPS Freight.

## Other Income and (Expense)

The following table sets forth investment income and other and interest expense for the three months ended March 31, 2023 and 2022 (in millions):

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| Investment Income and Other | $ 169 | $ 315 | $ (146) | (46.3) % |
| Defined Benefit Plan (Gains) Losses | — | (33) | 33 | (100.0) % |
| Adjusted Investment Income and Other | $ 169 | $ 282 | $ (113) | (40.1) % |
| | | | | |
| Interest Expense | (188) | (174) | (14) | 8.0 % |
| Total Other Income and (Expense) | $ (19) | $ 141 | $ (160) | (113.5) % |
| Adjusted Other Income and (Expense) | $ (19) | $ 108 | $ (127) | (117.6) % |

*Investment Income and Other*

Investment income and other decreased $146 million. We recognized a $33 million defined benefit plan curtailment gain in the first quarter of 2022. Excluding the impact of this defined benefit plan gain, adjusted investment income and other decreased $113 million, with decreases in other pension income partially offset by higher yields on invested balances and year-over-year changes in the fair value of certain non-current investments.

Other pension income decreased $232 million due to:

- Lower expected returns on pension assets as a result of a smaller asset base due to losses in 2022, partially offset by an increase in our rate of return assumption.
- Higher pension interest cost due to higher discount rates and changes in demographic assumptions.

Interest expense increased due to the impact of higher effective interest rates on floating rate debt, as well as higher debt balances due to debt issuances in the first quarter of 2023, partially offset by higher capitalized interest.

**Income Tax Expense**

The following table sets forth our income tax expense and effective tax rate for the three months ended March 31, 2023 and 2022 (in millions):

| | Three Months Ended March 31, | | Change | |
|---|---|---|---|---|
| | 2023 | 2022 | $ | % |
| Income Tax Expense | $ 627 | $ 730 | $ (103) | (14.1)% |
| Income Tax Impact of: | | | | |
| Transformation Strategy Costs | — | 12 | (12) | (100.0)% |
| Goodwill and Asset Impairments, and Divestiture Charges | 2 | — | 2 | N/A |
| Defined Benefit Plan (Gains) Losses | — | (9) | 9 | (100.0)% |
| Adjusted Income Tax Expense | $ 629 | $ 733 | $ (104) | (14.2)% |
| Effective Tax Rate | 24.9 % | 21.5 % | | |
| Adjusted Effective Tax Rate | 24.8 % | 21.5 % | | |

For additional information on our income tax expense and effective tax rate, see note 16 to the unaudited, consolidated financial statements.

## Liquidity and Capital Resources

We deploy a disciplined and balanced approach to capital allocation, including returns to shareowners through dividends and share repurchases. As of March 31, 2023, we had $9.4 billion in cash, cash equivalents and marketable securities. We believe that these positions, expected cash from operations, access to commercial paper programs and capital markets and other available liquidity options will be adequate to fund our material short- and long-term cash requirements, including our business operations, planned capital expenditures and pension contributions, transformation strategy costs, debt obligations and planned shareowner returns. We regularly evaluate opportunities to optimize our capital structure, including through issuances of debt to refinance existing debt and to fund operations.

### *Cash Flows From Operating Activities*

The following is a summary of the significant sources (uses) of cash from operating activities (in millions):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net income | $ 1,895 | $ 2,662 |
| Non-cash operating activities [(a)] | 1,226 | 1,559 |
| Pension and postretirement medical benefit plan contributions (company-sponsored plans) | (1,277) | (45) |
| Hedge margin receivables and payables | (159) | (9) |
| Income tax receivables and payables | 426 | 379 |
| Changes in working capital and other non-current assets and liabilities | 278 | (49) |
| Other operating activities | (32) | (17) |
| Net cash from operating activities | $ 2,357 | $ 4,480 |

(a) Represents depreciation and amortization, gains and losses on derivative transactions and foreign currency exchange, deferred income taxes, allowances for expected credit losses, amortization of operating lease assets, pension and postretirement medical benefit plan (income) expense, stock compensation expense, changes in casualty self-insurance reserves, goodwill and other asset impairment charges and other non-cash items.

Net cash from operating activities decreased $2.1 billion in the first quarter, impacted by:

- The timing of contributions to our company-sponsored, defined benefit pension and postretirement medical plans that included $1.2 billion in discretionary contributions to our qualified U.S. pension plans. There were no discretionary contributions to these plans in the first quarter of 2022.
- A decrease in our net hedge margin collateral position due to changes in the fair value of derivative contracts used in our currency hedging programs.
- Our working capital primarily benefited from an improvement in collections partially offset by an increase in vendor payments. Working capital was also impacted by the timing of payroll and other compensation-related payments. Additionally, in the first quarter of 2023, we paid the remaining $323 million of employer payroll taxes that were deferred under the Coronavirus Aid, Recovery and Economic Security (CARES) Act in 2020.

As of March 31, 2023, approximately $2.5 billion of our total worldwide holdings of cash, cash equivalents and marketable securities were held by foreign subsidiaries. The amount of cash, cash equivalents and marketable securities held by our U.S. and foreign subsidiaries fluctuates throughout the year due to a variety of factors, including the timing of cash receipts and disbursements in the normal course of business. Cash provided by operating activities in the U.S. continues to be our primary source of funds to finance domestic operating needs, capital expenditures, share repurchases, pension contributions and dividend payments to shareowners. All cash, cash equivalents and marketable securities held by foreign subsidiaries are generally available for distribution to the U.S. without any U.S. federal income taxes. Any such distributions may be subject to foreign withholding and U.S. state taxes. When amounts earned by foreign subsidiaries are expected to be indefinitely reinvested, no accrual for taxes is provided. We did not have any restricted cash as of March 31, 2023 or 2022.

***Cash Flows From Investing Activities***

Our primary sources (uses) of cash from investing activities were as follows (in millions):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net cash used in investing activities | $ (1,813) | $ (572) |
| | | |
| **Capital Expenditures:** | | |
| Buildings, facilities and plant equipment | $ (368) | $ (169) |
| Aircraft and parts | (71) | (206) |
| Vehicles | (13) | (10) |
| Information technology | (157) | (163) |
| Total Capital Expenditures[(1)] | $ (609) | $ (548) |
| | | |
| Capital Expenditures as a % of revenue | 2.7 % | 2.2 % |
| | | |
| **Other Investing Activities:** | | |
| Proceeds from disposal of businesses, property, plant and equipment | $ 5 | $ — |
| Net (purchases)/sales and maturities of marketable securities | $ (1,192) | $ (8) |
| Acquisitions, net of cash acquired | $ (34) | $ 1 |
| Other investing activities | $ 17 | $ (17) |

[(1)] In addition to capital expenditures of $609 and $548 million for the three months ended March 31, 2023 and 2022, respectively, there were principal repayments of finance lease obligations of $48 and $18 million, respectively. These are included in cash flows from financing activities.

We have commitments for the purchase of aircraft, vehicles, equipment and real estate to provide for the replacement of existing capacity and anticipated future growth. Future capital spending for anticipated growth and replacement assets will depend on a variety of factors, including economic and industry conditions. Our current investment program anticipates investments in technology initiatives and enhanced network capabilities, including over $1.0 billion of projects to support our environmental sustainability goals. It also provides for the maintenance of buildings, facilities and equipment and replacement of certain aircraft within our fleet. We currently expect that our capital expenditures will total approximately $5.3 billion in 2023, of which approximately 50 percent will be allocated to strategic expansion projects.

Total capital expenditures increased in the first quarter of 2023 compared to the 2022 period, primarily due to increased spending on buildings, facilities and plant equipment for facility maintenance and capacity expansion projects. This was partially offset by a decrease in expenditures associated with the delivery of aircraft.

Net purchases of marketable securities increased due to a continued shift to longer duration investments.

Cash paid for acquisitions in the first quarter of 2023 was related to the purchase of development areas for The UPS Store. Other investing activities were impacted by changes in our non-current investments, purchase contract deposits and various other immaterial items.

*Cash Flows From Financing Activities*

Our primary sources (uses) of cash from financing activities were as follows (amounts in millions, except per share data):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net cash from/(used in) financing activities | $ 4 | $ (1,970) |
| **Share Repurchases:** | | |
| Cash paid to repurchase shares | (751) | (254) |
| Number of shares repurchased | (4.1) | (1.2) |
| Shares outstanding at period end | 859 | 874 |
| **Dividends:** | | |
| Dividends declared per share | $ 1.62 | $ 1.52 |
| Cash paid for dividends | $ (1,348) | $ (1,284) |
| **Borrowings:** | | |
| Net borrowings (repayments) of debt principal | $ 2,438 | $ (18) |
| **Other Financing Activities:** | | |
| Cash received for common stock issuances | $ 49 | $ 67 |
| Other financing activities | $ (384) | $ (481) |
| **Capitalization:** | | |
| Total debt outstanding at period end | $ 22,188 | $ 21,881 |
| Total shareowners' equity at period end | 20,053 | 15,434 |
| Total capitalization | $ 42,241 | $ 37,315 |

We repurchased 4.1 and 1.2 million shares of class B common stock for $750 million and $260 million under our stock repurchase program during the three months ended March 31, 2023 and 2022, respectively ($751 and $254 million in repurchases for 2023 and 2022, respectively, are reported on the statements of consolidated cash flows due to the timing of settlements). We anticipate our share repurchases will total approximately $3.0 billion in 2023. For additional information on our share repurchase activities, see note 12 to the unaudited, consolidated financial statements.

The declaration of dividends is subject to the discretion of the Board and depends on various factors, including our net income, financial condition, cash requirements, future prospects and other relevant factors. In the first quarter of 2023, we increased our quarterly cash dividend from $1.52 to $1.62 per share.

Issuances of debt during the three months ended March 31, 2023 consisted of fixed and floating rate senior notes of varying maturities totaling $2.5 billion. We expect to use substantially all of the proceeds from these debt issuances to repay outstanding debt at maturity in 2023. There were no issuances of debt in the first quarter of 2022.

Repayments of debt in the first quarter of 2023 included scheduled principal payments on our finance lease obligations and payment of amounts assumed in the Bomi Group acquisition. In the first quarter of 2022, we made scheduled principal payments on our finance lease obligations.

As of March 31, 2023, we had $2.3 billion of fixed- and floating-rate senior notes outstanding that mature in 2023. We repaid $1.5 billion of these senior notes in April 2023. We consider the overall fixed and floating interest rate mix of our portfolio and the related overall cost of borrowing when planning for future issuances and non-scheduled repayments of debt.

The variation in cash received from common stock issuances resulted from activity within the UPS 401(k) Savings Plan and our employee stock purchase plan in both the current and comparative period.

Other financing activities includes cash used to repurchase shares to satisfy tax withholding obligations on vested employee stock awards. Cash outflows for this purpose were $363 and $479 million for the three months ended March 31, 2023 and 2022, respectively. The decrease was driven by changes in required repurchase amounts.

Except as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, we do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, which we believe could have a material impact on our financial condition or liquidity.

## Sources of Credit

See note 9 to the unaudited, consolidated financial statements for a discussion of our available credit and the financial covenants that we are subject to as part of our credit agreements.

## Contractual Commitments

There have been no material changes to the contractual commitments described in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022.

For additional information on the first quarter 2023 debt issuances, see note 9 to the unaudited, consolidated financial statements.

## Legal Proceedings and Contingencies

See note 7 and note 11 to the unaudited, consolidated financial statements for a discussion of judicial proceedings and other matters arising from the conduct of our business activities, and note 16 for a discussion of income tax related matters.

## Collective Bargaining Agreements

*Status of Collective Bargaining Agreements*

See note 7 to the unaudited, consolidated financial statements for a discussion of the status of our collective bargaining agreements.

*Multiemployer Benefit Plans*

See note 7 to the unaudited, consolidated financial statements for a discussion of our participation in multiemployer benefit plans.

## Recent Accounting Pronouncements

*Adoption of New Accounting Standards*

See note 2 to the unaudited, consolidated financial statements for a discussion of recently adopted accounting standards.

*Accounting Standards Issued But Not Yet Effective*

See note 2 to the unaudited, consolidated financial statements for a discussion of accounting standards issued, but not yet effective.

**Item 3.** ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to market risk from changes in certain commodity prices, foreign currency exchange rates, interest rates and equity prices. All of these market risks arise in the normal course of business, as we do not engage in speculative trading activities. In order to manage the risk arising from these exposures, we may utilize a variety of commodity, foreign currency exchange and interest rate forward contracts, options and swaps. A discussion of our accounting policies for derivative instruments and further disclosures are provided in note 15 to the unaudited, consolidated financial statements.

The total net fair value asset (liability) of our derivative financial instruments is summarized in the following table (in millions):

| | March 31, 2023 | December 31, 2022 |
|---|---|---|
| Currency Derivatives | $ 293 | $ 398 |
| Interest Rate Derivatives | (5) | (5) |
| | $ 288 | $ 393 |

As of March 31, 2023 and December 31, 2022, we had no outstanding commodity hedge positions.

The information concerning market risk in Item 7A under the caption "Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for the year ended December 31, 2022 is incorporated herein by reference.

Our market risks, hedging strategies and financial instrument positions as of March 31, 2023 have not materially changed from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022. In the first quarter of 2023, we entered into foreign currency exchange forward contracts on the Euro, British Pound Sterling, Canadian Dollar and Hong Kong Dollar, and had forward contracts expire. The fair value changes between December 31, 2022 and March 31, 2023 in the preceding table are primarily due to interest rate and foreign currency exchange rate fluctuations between those dates.

The foreign currency exchange forward contracts, swaps and options previously discussed contain an element of risk that the counterparties may be unable to meet the terms of the agreements; however, we seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines and by monitoring counterparty credit risk to prevent concentrations of credit risk with any single counterparty.

We have agreements with all of our active counterparties (covering all of our derivative positions) containing early termination rights and/or zero threshold bilateral collateral provisions whereby cash is required based on the net fair value of derivatives associated with those counterparties. Events such as a credit rating downgrade (depending on the ultimate rating level) could also allow us to take additional protective measures such as the early termination of trades. As of March 31, 2023, we held cash collateral of $375 million and were not required to post cash collateral with our counterparties under these agreements. We have not historically incurred, and do not expect to incur in the future, any losses as a result of counterparty default.

**Item 4.** ***Controls and Procedures***

*Evaluation of Disclosure Controls and Procedures*

As of the end of the period covered by this report, management, including our Principal Executive Officer and Principal Financial and Accounting Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")). Based upon, and as of the date of, the evaluation, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that the disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required and is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial and Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Control Over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. *Legal Proceedings*

For a discussion of material legal proceedings affecting the Company, see note 11 to the unaudited, consolidated financial statements included in this report.

### Item 1A. *Risk Factors*

There have been no material changes to the risk factors described in Part 1, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2022. The occurrence of any of the risks described therein could materially affect us, including impacting our business, financial condition, results of operations, stock price or credit rating, as well as our reputation. These risks are not the only ones we face. We could also be materially adversely affected by other events, factors or uncertainties that are unknown to us, or that we do not currently consider to be material.

**Item 2.** ***Unregistered Sales of Equity Securities and Use of Proceeds***

(c) A summary of repurchases of our class A and class B common stock during the first quarter of 2023 is as follows (in millions, except per share amounts):

| | Total Number of Shares Purchased [(1)] | Average Price Paid Per Share | Total Number of Shares Purchased as Part of a Publicly Announced Program | Approximate Dollar Value of Shares that May Yet be Purchased Under the Program |
|---|---|---|---|---|
| January 1 - January 31, 2023 | 0.5 | $ 178.40 | 0.5 | $ 4,985 |
| February 1 - February 28, 2023 | 3.3 | 182.69 | 3.3 | 4,393 |
| March 1 - March 31, 2023 | 0.3 | 182.69 | 0.3 | $ 4,332 |
| Total January 1 - March 31, 2023 | 4.1 | $ 182.12 | 4.1 | |

(1) Includes shares repurchased through our publicly announced share repurchase programs and shares tendered to pay the exercise price and tax withholding on employee stock options.

We repurchased 4.1 million shares of class B common stock for $750 million during the three months ended March 31, 2023. These repurchases were completed as follows:

- In August 2021, the Board of Directors approved a share repurchase authorization of $5.0 billion of class A and class B common stock (the "2021 Authorization"). During the three months ended March 31, 2023, we repurchased 0.5 million shares of class B common stock for $82 million under this authorization.
- In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization of $5.0 billion for class A and class B common stock. During the three months ended March 31, 2023, we repurchased 3.6 million shares of class B common stock for $668 million under this authorization.

We anticipate repurchasing approximately $3.0 billion in shares in 2023.

For additional information on our share repurchase activities, see note 12 to the unaudited, consolidated financial statements.

**Item 6.** ***Exhibits***

| | | |
|---|---|---|
| 3.1 | — | Restated Certificate of Incorporation of United Parcel Service, Inc. (incorporated by reference to Exhibit 3.3 to Form 8-K filed on May 12, 2010). |
| 3.2 | — | Amended and Restated Bylaws of United Parcel Service, Inc. as of November 17, 2017 (incorporated by reference to Exhibit 3.1 to Form 8-K, filed on November 17, 2017). |
| 4.01 | — | Form of Floating Rate Senior Notes due 2073 (incorporated by reference to Exhibit 4.1 to Form 8-K, filed on March 7, 2023). |
| 4.02 | — | Form of 4.875% Senior Notes due 2033 (incorporated by reference to Exhibit 4.1 to Form 8-K, filed on February 27, 2023). |
| 4.03 | — | Form of 5.050% Senior Notes due 2053 (incorporated by reference to Exhibit 4.2 to Form 8-K, filed on February 27, 2023). |
| 10.1 | — | Amended and Restated UPS 401(k) Savings Plan, effective as of January 1, 2023 (incorporated by reference to Exhibit 10.2 to Form 10-K for the year ended December 31, 2022).* |
| 10.2 | — | Amended and Restated Restoration Savings Plan, effective as of January 1, 2023 (incorporated by reference to Exhibit 10.3 to Form 10-K for the year ended December 31, 2022).* |
| 10.3 | — | UPS Long-Term Incentive Performance Program Amended and Restated Terms and Conditions, effective as of March 22, 2023.* |
| 10.4 | — | UPS Management Incentive Program Amended and Restated Terms and Conditions, effective January 1, 2023(incorporated by reference to Exhibit 10.21 to Form 10-K for the year ended December 31, 2022).* |
| 31.1 | — | Certification of the Principal Executive Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | — | Certification of the Principal Financial and Accounting Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | — | Certification of the Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | — | Certification of the Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101 | — | The following unaudited financial information from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 is formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Statements of Consolidated Income, (iii) the Statements of Consolidated Comprehensive Income (Loss), (iv) the Statements of Consolidated Cash Flows, and (v) the Notes to the Consolidated Financial Statements. |
| 104 | — | Cover Page Interactive Data File - The cover page from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 is formatted in Inline XBRL (included as Exhibit 101). |

* Management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED PARCEL SERVICE, INC.
(Registrant)

| | | | |
|---|---|---|---|
| Date: | May 3, 2023 | By: | /s/ BRIAN O. NEWMAN |
| | | | **Brian O. Newman** |
| | | | Executive Vice President and Chief Financial Officer |
| | | | (Principal Financial and Accounting Officer) |

# UPS LONG-TERM INCENTIVE PERFORMANCE PROGRAM

Amended and Restated Terms and Conditions

Approved March 22, 2023

**1. Establishment, Objectives and Duration.**

**1.1 Establishment of the Program and Effective Date.** The Compensation and Human Capital Committee of the Board of Directors of United Parcel Service, Inc. ("Committee") hereby amends and restates the terms and conditions of the UPS Long-Term Incentive Performance Program ("LTIP") which provides for Awards in the form of Restricted Performance Units ("Units") pursuant to the United Parcel Service, Inc. 2021 Omnibus Incentive Compensation Plan ("ICP"). Unless otherwise defined in this document, capitalized terms shall have the meanings set forth in the ICP. These LTIP Terms and Conditions shall be effective for any LTIP Awards made on or after the date set forth above ("LTIP Effective Date").

**1.2 Objectives of the LTIP.** The objectives of the LTIP are to align incentive pay with long-term performance related to key business objectives, enhance retention of key talent, and align the interests of shareowners with the incentive compensation opportunity for executives.

**1.3 Duration of the Program.** The LTIP shall commence on the LTIP Effective Date and shall remain in effect, subject to the right of the Committee to amend or terminate the LTIP at any time pursuant to Section 15.6 hereof.

**2. Administration.**

**2.1 Authority of the Committee.** The LTIP shall be administered by the Committee, which shall have the same power and authority to administer the LTIP as it does to administer the ICP.

**2.2 Decisions Binding.** All decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, its shareowners, any employee, and their estates and beneficiaries.

**3. Units Subject to Award.** Your target number of Units subject to an Award is determined by (1) the product of (a) your Target LTIP Award Percentage on Exhibit A multiplied by (b) your annualized monthly salary in effect on the grant date specified in your grant notice (the "Grant Date"), then (2) divided by the Fair Market Value of a Share on the Grant Date, rounded up to the nearest whole number of Units.

**4. Eligibility for Awards.** The Committee shall have broad discretion to determine the eligibility criteria for Awards for members of the Executive Leadership Team, including the Grant Date and any proration applicable to any Award for any reason, including as a result of an individual becoming an employee or changing job classification in a manner that would result in a different LTIP target payout percentage for that individual, after the Grant Date. A committee comprised of members of management of the Company responsible for determining or overseeing compensation for individuals other than Executive Leadership Team members (the "Management Compensation Committee") shall have broad discretion to determine the eligibility criteria for Awards to such other individuals, including as a result of any of the matters described above.

**5. Award Document.** You will receive a grant notice that specifies the Grant Date, the target number of Units subject to an Award, which may be prorated for the number of months remaining in the Performance Period (as defined below), and such other provisions as the Committee shall determine. Such grant notice, together with this document, shall constitute the "Award Document" for the applicable Award for purposes of the ICP.

**6. Acceptance.** You must expressly accept the terms and conditions of your Award. To accept, log on to Merrill Lynch Benefits Online at www.benefits.ml.com, select Equity Plan > Grant Information > Pending Acceptance. If you do not accept your Award in the manner instructed by the Company, the Units subject to an Award may be subject to cancellation. If you do not wish to receive your Award, then you understand that you must reject the Award by contacting Investor Services (investorsvcs@ups.com or (404) 828-8807) no later than 90 days following the Grant Date specified in the applicable grant notice in which case the Award will be cancelled.

7. **Performance Metrics; Earned Units.** The number of Units earned for an Award will be determined based upon the Company's (a) adjusted earnings per share (growth) and (b) free cash flow performance, each during a three-year performance period identified in the applicable grant notice (the "Performance Period"), subject to modification based on (c) total shareholder return performance during the Performance Period. Performance and payout will be determined independently for each metric.

7.1 **Adjusted Earnings Per Share (Growth).** Adjusted earnings per share is determined by dividing the Company's adjusted net income available to common shareowners by the diluted weighted average shares outstanding during applicable year(s) of the Performance Period. The adjusted earnings per share growth target is the projected average annual adjusted earnings per share growth during each of the applicable years within the Performance Period. The actual adjusted earnings per share (growth) for each applicable year of the Performance Period will be compared to the target and assigned a payout percentage; the average of the three payout percentages will be used to calculate the final payout percentage under this metric. Following the completion of the Performance Period, the Committee will certify (i) the actual adjusted earnings per share (growth) for the Performance Period; (ii) the actual adjusted earnings per share (growth) for the Performance Period as compared to the targets; and (iii) the final payout percentage for this metric.

7.2 **Free Cash Flow.** Free cash flow is determined by reducing the Company's cash flow from operations by capital expenditures net of proceeds from disposals of fixed assets, and adjusting for net changes in finance receivables and other investing activities. The free cash flow target is the projected aggregate free cash flow generated during the entire three years of the Performance Period. Following the completion of the Performance Period, the Committee will certify (i) the actual free cash flow for the Performance Period; (ii) the actual free cash flow for the Performance Period as compared to the target; and (iii) the final payout percentage for this metric.

7.3 **Total Shareholder Return.** Total shareholder return measures the total return on an investment in the Company's class B common stock (the "Stock") to an investor (stock price appreciation plus dividends). The total return on the Stock shall be compared with the total return on the stocks of the companies listed on the Standard & Poor's 500 Composite Index ("Index") at the beginning of the Performance Period. The Committee shall then assign the Company a percentile rank relative to the companies listed on the Index (the "S&P 500 Companies") based on total shareholder return performance ("relative total shareholder return" or "RTSR"). Following the completion of the Performance Period, the Committee will certify (i) the Company's actual total shareholder return for the Performance Period; (ii) the total shareholder return of each of the S&P 500 Companies during the Performance Period; (iii) the percentile ranking for the Company as compared to S&P 500 Companies for the Performance Period; and (iv) the final payout modifier, if any, for the Award as described below.

7.3.1 **Payout Modifier**: The number of Units earned under an Award may be modified up or down, if applicable, based on RTSR as follows:

| **Total Shareholder Return**<br><br>**Percentile Rank Relative to S&P 500 Companies** | **Payout Modifier** |
|---|---|
| Above 75th percentile | +20% |
| Between 25th and 75th percentile | None |
| Below 25th percentile | -20% |

**7.3.2 TSR Calculation**: TSR is determined as follows:

$$\text{TSR} = \frac{(\text{Ending Average} + \text{Dividends Paid}) - \text{Beginning Average}}{\text{Beginning Average}}$$

Beginning Average: the average closing price of a share of the respective S&P 500 Company's common stock for the 20 trading days prior to the start of the Performance Period on which shares of such company's common stock were traded.

Ending Average: the average closing price of a share of the respective S&P 500 Company's common stock over the last 20 trading days of the Performance Period, accounting for compounding Dividends Paid, on which shares of such company's common stock were traded.

Dividends Paid: the total of all dividends paid on one share of the respective S&P 500 Company's common stock during the Performance Period, provided that the record date occurs during the Performance Period, and provided further that dividends shall be treated as though they are reinvested on the day of payment using the closing price of a share of the respective S&P 500 Company's common stock on that day.

**7.4 Adjustments.** In determining attainment of performance targets the Committee will have discretion to exclude the effect of unusual or infrequently occurring items, charges for restructurings (including employee severance liabilities, asset impairment costs, and exit costs), discontinued operations, extraordinary items and the cumulative effect of changes in accounting treatment, and may determine to exclude the effect of other items, each determined in accordance with GAAP (to the extent applicable) and as identified in the financial statements, notes to the financial statement or discussion and analysis of management.

**8. Employee Covenants.**

**8.1 Acknowledgements.** You acknowledge and agree that, by reason of your highly specialized skillset and the Company's investment of time, training, money, trust, and exposure to Confidential Information, you are intimately involved in the planning and direction of the Company's global business operations. You further acknowledge and agree that your agreement to enter into, and your compliance with, your covenants in this Section 8 are material factors in the Company's decision to grant you the Units, which constitutes good and valuable consideration for the covenants set forth in this Section 8.

**8.2 Unfair Competition.** You acknowledge and agree that, as a result of your receipt of Confidential Information, your role at the Company, and your relationships with Company customers and/or employees you would have an unfair competitive advantage if you were to violate this Section 8 and that, in the event that your employment with the Company terminates for any reason, you possess marketable skills and abilities that will enable you to find suitable employment without violating the covenants set forth in this Section 8. You further acknowledge and affirm that you are accepting this Agreement voluntarily, that you have read this Agreement carefully, that you have had a full and reasonable opportunity to consider this Agreement (including actual consultation with legal counsel), and that you have not been pressured or in any way coerced, threatened or intimidated into entering into this Agreement.

**8.3 Non-Disclosure and Prohibition Against Use of Confidential Information and Trade Secrets.** You agree that you will not, directly or indirectly, reveal, divulge, or disclose any Confidential Information or Trade Secrets to any person not expressly authorized by the Company to receive such information. You further agree that you will not, directly or indirectly, use or make use of any Confidential Information or Trade Secrets in connection with any business activity other than business activity that you are pursuing on behalf of the Company. You acknowledge and agree that this Section 8 is not intended to, and does not, alter either the Company's rights or your obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. The act of emailing Confidential Information and Trade Secrets to your personal email address is considered to be a breach of this section. You also understand that nothing contained in this Section 8 limits your ability to communicate with any federal, state or local governmental agency or commission ("Government Agencies") or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies in connection with any charge or complaint, whether filed by you, on your behalf, or by any other individual. You additionally understand and agree that as required by the Defend Trade Secrets Act of 2016 ("DTSA"), 18 U.S.C. § 1833(b), you have been notified that if you make a confidential disclosure of a Company Trade Secret (as defined in 18 U.S.C. § 1839) to a government official or an attorney for the sole purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a legal proceeding, so long as any document you file containing the trade secret is filed under seal and you do not disclose the trade secret except pursuant to court order, you shall not be held civilly or criminally liable under this Agreement or under any federal or state trade secret law for such a disclosure. The DTSA does not authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means. You promise that, no later than the end of your Company employment, you will return to the Company all files, memoranda, documents, records, credit cards, keys, computers, printers, telephones, and other property of the Company or its affiliates in your possession, custody, or control, including without limitation all Confidential Information. To the extent that you have electronic files or information in your possession or under your control that belong to the Company or contain Confidential Information (specifically including without limitation electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), you promise that, no later than the Separation Date, you will delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable.

**8.4 Non-Solicitation of Protected Employees.** During the Non-Solicit Restricted Period, you will not, without the prior written consent of the Company, directly or indirectly, solicit or induce or attempting to solicit or induce any Protected Employee to terminate or cease his/her employment relationship with the Company or to enter into employment with you or any other person or entity. You understand and agree that this employee non-solicitation provision is limited to the geographic area where the Company did business during your employment.

**8.5 Non-Solicitation of Protected Customers.** During the Non-Solicit Restricted Period, you will not, without the prior written consent of the Company, directly or indirectly, solicit, divert, take away or attempt to solicit, divert or take away a Protected Customer for purposes of providing products and services that are competitive with those provided by the Company.

**8.6 Covenant Not to Compete.** During the Non-Compete Restricted Period, you will not, without the prior written consent of the Company, (a) work for a Restricted Competitor; (b) provide consulting services to a Restricted Competitor; or (c) otherwise provide services to a Restricted Competitor, in each of (a) through (c) that involves the provision of services that are similar to those services that you provided to the Company and that relate to the Restricted Competitor's competition with the transportation, delivery or logistics services provided by the Company during your employment. You understand and agree that this non-compete provision is limited to the geographic area where the Company did business during your employment.

**8.7 Enforcement.** You acknowledge and agree that the covenants in Sections 8.3 through 8.6 ("Protective Covenants") are necessary to protect the Company's legitimate business interests. In the event that you breach, or threaten to breach, the Protective Covenants, you agree that the Company shall have the right and remedy to: (a) enjoin you, preliminarily and permanently (without the necessity of posting bond), from violating or threatening to violate the Protective Covenants because any breach or threatened breach of the Protective Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy; (b) require you to account for and pay over to the Company all compensation, profits, monies, or other benefits derived or received by you as the result of any breach of the Protective Covenants; and (c) require you to pay the reasonable attorneys' fees and costs incurred by the Company in enforcing the Protective Covenants. In addition, in the event of such a violation, you will automatically forfeit all Units.

**8.8 Severability/Reformation.** You acknowledge and agree that the Protective Covenants are reasonable in time, scope, geography and all other respects and that they will be considered and construed as separate and independent covenants. Should any part or provision of any of the Protective Covenants be held invalid, void or unenforceable in any court of competent jurisdiction, you understand and agree that such invalidity, voidness or unenforceability does not invalidate, void or otherwise render unenforceable any other part or provision of this Agreement. You further agree that, in the event any court of competent jurisdiction finds any of the Protective Covenants to be invalid or unenforceable (in whole or in part), such court shall modify the invalid or unenforceable term so that the Protective Covenants are enforceable to the fullest extent permitted by law.

**8.9 Applicable Law and Exclusive Jurisdiction.**

**8.9.1** You agree that (a) Delaware law shall apply to this Section 8, and (b) the Delaware Court of Chancery shall have exclusive jurisdiction over any dispute relating to this Section 8, and you specifically and irrevocably consent to personal jurisdiction and venue in such court, even if you do not reside in Delaware at the time of any dispute arising out of or involving this Section 8;

**8.9.2** Notwithstanding the foregoing, if you primarily resided and worked for the Company in California immediately prior to the end of your company employment, and following the termination of your Company employment, you continue to reside in California, you agree that (a) California law shall apply to this Section 8, and (b) the federal or state courts of California will be the sole and exclusive jurisdiction and venue over any dispute relating to this Section 8 and you specifically and irrevocably consent to personal jurisdiction in such courts even if you do not reside in California at the time of any dispute arising out of or involving this Section 8.

**8.10 Tolling During Violation.** You understand and agree that if you violate any of the Protective Covenants, the period of restriction applicable to each obligation violated will not run during any period in which you are in violation thereof.

**8.11 Disclosure.** In the event that you leave the Company for any reason, you agree to disclose the existence and terms of this Section 8 to any prospective employer, partner, co-venturer, investor or lender prior to entering into an employment, partnership or other business relationship with such prospective employer, partner, co-venturer, investor or lender.

**8.12 Definitions**. For purposes of this Section 8:

**8.12.1** "Company" means, for purposes of this Section 8 only, United Parcel Service, Inc., a Delaware Corporation with its principal place of business in Atlanta, Georgia, and all of its Affiliates (as defined in O.C.G.A. § 13-8-51(1)).

**8.12.2** "Confidential Information" means all information regarding the Company, its activities, businesses or customers which you learned as a result of your employment, that is valuable to the Company and that is not generally disclosed by practice or authority to persons not employed or otherwise engaged by the Company, whether or not it constitutes a Trade Secret. "Confidential Information" shall include, but is not limited to, financial plans and data; legal affairs; management planning information; business plans; acquisition plans; operational methods and technology; market studies; marketing plans or strategies; product development techniques or plans; customer lists; details of customer contracts; current and anticipated customer requirements and specifications; customer pricing and profitability data; past, current and planned research and development; employee-related information and new personnel acquisition plans. "Confidential Information" shall not include information that is or becomes generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company. However, although certain information may be generally known in the relevant industry, the fact that the Company uses such information may not be so known and in such instance the information would compromise Confidential Information. This definition shall not limit any definition of “confidential information” or any equivalent term under applicable state or federal law.

**8.12.3** “Non-Compete Restricted Period” means during your employment with the Company and for a period of one (1) year after your employment ends for any reason.

**8.12.4** “Non-Solicit Restricted Period” means during your employment with the Company and for a period of two (2) years after your employment ends for any reason

**8.12.5** “Protected Customers” means customers or actively sought potential customers with whom you had material involvement in the two (2) years prior to your termination of employment, which shall include customers or actively sought potential customers (i) whom you dealt with on behalf of the Company; (ii) whose dealings with the Company are or were coordinated or supervised by you; or (iii) about whom you obtained Confidential Information as a result of your employment with the Company.

**8.12.6** “Protected Employee” means an employee of the Company who is employed by the Company in a position of Band 20 or higher at the time of any solicitation or attempted solicitation by you and with whom (a) you had contact during the two (2) years prior to your termination of employment, or (b) about whom you learned Confidential Information during the two (2) years prior to your termination of employment.

**8.12.7** “Restricted Competitors” means a person engaged in any business competitive with the Company’s and its Subsidiaries’ businesses of package delivery and global supply chain management solutions. Restricted Competitors shall be defined to include any affiliates of such entities that are engaged in delivery, transportation, and/or logistics services and activities. In addition, Restricted Competitors include, without limitation, the entities listed on Exhibit B.

**8.12.8** “Trade Secret” means all of the Company’s information that you learned about as a result of your employment, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, distribution lists or a list of actual or potential customers, advertisers or suppliers, that (i) derives economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. This definition shall not limit any definition of “trade secrets” or any equivalent term under applicable law

**8.13 Amendments for Certain Employees.**

**8.13.1 Amendments for California Employees.** Sections 8.4 through 8.6 do not apply to you if you primarily resided or worked for the Company in California immediately prior to the end of your Company employment, and following the termination of your Company employment, you continue to reside in California. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, any other confidentiality and non-disclosure agreements with the Company, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information. You also agree that you will not, without the prior written consent of the Company, directly or indirectly, interfere with the Company’s business by soliciting or inducing or attempt to solicit or induce any Protected Employee to terminate or cease his/her employment relationship with the Company for a period of twelve (12) months from and after your employment ends.

8.13.2 **Amendments for Hawaii, North Dakota and Oklahoma Employees.** Section 8.6 does not apply to you if you primarily resided and worked for the Company in Hawaii, North Dakota or Oklahoma immediately prior to the end of your Company employment, and following the termination of your Company employment, you continue to reside in Hawaii, North Dakota or Oklahoma.

8.13.3 **Amendment for Massachusetts Employees**. Section 8.6 does not apply to you if you primarily resided and worked for the Company in Massachusetts immediately prior to the end of your Company employment, and following the termination of your Company employment, you continue to reside in Massachusetts and and Section 8.6 is unenforceable pursuant to Massachusetts General Laws c. 149 § 24L.

8.14 **Other Restrictions.** For the avoidance of doubt, if you are based in the U.S. this Section 8 does not supersede any protective covenants applicable to you with respect to the Company, and those covenants shall continue in full force and effect in accordance with their terms. If you are based outside the US any protective covenants set out in your contract of employment, or otherwise applicable to your employment with the Company, whether concluded prior to or after the date of this Agreement, supersede the equivalent provisions set out in this Section 8.

9. **Calculation of Units Earned.** The number of Units earned under an Award will be calculated as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| (a)<br>Adjusted Earnings Per Share<br>Payout %<br>x<br>50% | + | (b)<br>Free Cash Flow<br>Payout %<br>x<br>50% | +/ - | (c)<br>RTSR Payout Modifier<br>(if applicable) | = | Award<br>Payout % |

The Award Payout % is then multiplied by the target number of Units received under the Award, including any dividend equivalent units (described below), to determine the total number of Units earned for the Award.

10. **Transferability.** You may not sell, gift, or otherwise transfer or dispose of any Units.

11. **Vesting Terms.** If you remain an active employee through the last business day of the Performance Period, then the number of Units that vest following the end of the Performance Period, if any, will be based on the achievement of the performance goals related to each of the performance metrics set forth herein. Shares attributable to the number of vested Units and dividend equivalent units (described below), if any, will be transferred to you during the calendar quarter following the end of the Performance Period. Except as set forth below, if employment with the Company is terminated after the Date of Grant but prior to the last business day of the Performance Period, then your unvested Units will be forfeited.

11.1 **Death.** If you are an active employee for six continuous months from the beginning of the Performance Period and your employment terminates prior to the last business day of the Performance Period as a result of death, then Shares attributable to a prorated number of Units (calculated at target based on the number of months worked during the Performance Period) will be transferred to your estate no later than 90 days after the date of your death.

11.2 **Disability or Retirement.** If you are an active employee for six continuous months from the beginning of the Performance Period and your employment terminates prior to the last business day of the Performance Period as a result of disability or Retirement (as defined below), then Shares attributable to a prorated number of vested Units (based on actual results for the full Performance Period and the number of months worked during the Performance Period) will be transferred to you during the calendar quarter following the end of the Performance Period.

11.3 **Demotion.** If you are an active employee for six continuous months from the beginning of the Performance Period and, prior to the last business day of the Performance Period, you are demoted to a position that would have been ineligible to receive an LTIP award, then Shares attributable to a prorated number of vested Units (based on actual results for the full Performance Period and the number of months worked during the Performance Period prior to the demotion) will be transferred to you during the calendar quarter following the end of the Performance Period.

For purposes of the LTIP, Retirement is defined as (a) the attainment of age 55 with a minimum of 10 years of continuous employment accompanied by the cessation of employment with the Company and all Subsidiaries, (b) the attainment of age 60 with a minimum of 5 years of continuous employment accompanied by the cessation of employment with the Company and all Subsidiaries, or (c) “retirement” as determined by the Committee in its sole discretion.

12. **Repayment.** If an Award has been paid to an Executive Participant or to his or her spouse or beneficiary, and the Committee later determines that financial results used to determine the amount of that Award are materially restated and that the Executive Participant engaged in fraud or intentional misconduct, then the Company will seek repayment or recovery of the Award, as appropriate, notwithstanding any contrary provision of the ICP. In addition, any benefits you may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with the requirements of the U.S. Securities and Exchange Commission or any applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the Stock is traded, as may be in effect from time to time.

13. **Withholding.** Awards shall be reduced for applicable taxes or you will be required to remit taxes to the Company in accordance with the terms of the ICP.

14. **Dividend Equivalents.** Dividends payable on the number of shares represented by your Units (including whole and fractional Units) will be allocated to your account in the form of dividend equivalent units (“DEUs”) (whole and fractional). DEUs will be allocated to your account each time dividends are paid by (i) multiplying the cash (or stock) dividend paid per share of the Company’s class B common stock by the number of outstanding target number Units (and previously credited DEUs) prior to adjustment for the dividend, and (ii) dividing the product by the Fair Market Value of a Share on the day the dividend is declared, provided that the record date occurs after the Grant Date. DEUs will be subject to the same vesting conditions as the underlying Award.

15. **Miscellaneous.**

15.1 **Awards Subject to the Terms of the ICP.** LTIP Awards are subject to the terms of the ICP**.**

15.2 **Section 409A.** Each Award is intended either to be exempt from Code § 409A and the 409A Guidance or to comply with Code § 409A and the 409A Guidance. The Award Document and the ICP shall be administered in a manner consistent with this intent, and any provision that would cause the Award Document or the ICP to fail to satisfy Code § 409A or the 409A Guidance shall have no force or effect until amended to comply with or be exempt from Code § 409A and the 409A Guidance (which amendment may be retroactive to the extent permitted by Code § 409A and the 409A Guidance and may be made by the Company without your consent). To the extent that benefits provided under an Award constitute deferred compensation for purposes of Code § 409A and the 409A Guidance and to the extent that deferred compensation is payable upon a “separation from service” as defined in Code § 409A and the 409A Guidance, no amount of deferred compensation shall be paid or transferred to you as a result of your separation from service until the date which is the earlier of (i) the first day of the seventh month after your separation from service or (ii) the date of your death (the “Delay Period”).

15.3 **Severability.** The provisions of this LTIP are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15.4 **Waiver.** You acknowledge that a waiver by the Company of breach of any provision of this LTIP shall not operate or be construed as a waiver of any other provision of this LTIP, or of any subsequent breach by you or any other participant.

15.5 **Imposition of Other Requirements.** The Committee reserves the right to impose other requirements on your participation in the LTIP, on the Units and on any shares of Stock acquired under the ICP, to the extent the Committee determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**15.6 Amendment and Termination.** The Committee may amend, alter, suspend or terminate the LTIP and any Award at any time subject to the terms of the ICP. Any such amendment shall be in writing and approved by the Committee. A committee comprised of members of management of the Company for purposes of administering compensation ("Management Compensation Committee"), may make administrative amendments to the LTIP from time to time; provided, however, that any such amendment shall be reviewed with the Committee and kept with the records of the LTIP.

**15.7 Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Units and your participation in the ICP, or future awards that may be granted under the ICP, by electronic means or request your consent to participate in the ICP by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the ICP through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**15.8 No Right to Future Awards or Employment.** The grant of the Units under an Award to you is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. Nothing contained in the Award Document shall confer upon you any right to be employed or remain employed by the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate your employment or adjust your compensation.

**15.9 Acknowledgement.** You acknowledge that you (a) have received a copy of the ICP, (b) have had an opportunity to review the terms of the Award Document and the ICP, (c) understand the terms and conditions of the Award Document and the ICP and (d) agree to such terms and conditions.

**Exhibit A**

Long-Term Incentive Performance Program

| CLASSIFICATION | TARGET LTIP AWARD PERCENTAGE |
|---|---|
| Chief Executive Officer | 1,035% |
| Executive Leadership Team Member | 350% - 550% |

**Exhibit 31.1**

**CERTIFICATE OF PRINCIPAL EXECUTIVE OFFICER**

I, Carol B. Tomé, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of United Parcel Service, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CAROL B. TOMÉ

**Carol B. Tomé**
**Chief Executive Officer**
**(Principal Executive Officer)**

May 3, 2023

**Exhibit 31.2**

**CERTIFICATE OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER**

I, Brian O. Newman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of United Parcel Service, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ BRIAN O. NEWMAN

**Brian O. Newman**
**Executive Vice President and Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

May 3, 2023

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE**
**SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of United Parcel Service, Inc. (the “Corporation”) for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, the Chief Executive Officer of the Corporation, certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ CAROL B. TOMÉ

**Carol B. Tomé**
**Chief Executive Officer**
**(Principal Executive Officer)**

May 3, 2023

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of United Parcel Service, Inc. (the “Corporation”) for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, the Executive Vice President and Chief Financial Officer of the Corporation, certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ BRIAN O. NEWMAN

**Brian O. Newman**
**Executive Vice President and Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

May 3, 2023

**QUARTERLY REPORT ON FORM 10-Q**
**FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2023**
**UNITED PARCEL SERVICE, INC.**

# United States
# Securities and Exchange Commission
**Washington, D.C. 20549**

# Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2023 or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 001-15451**

## United Parcel Service, Inc.
***(Exact name of registrant as specified in its charter)***

| | |
|---|---|
| **Delaware** | **58-2480149** |
| ***(State or Other Jurisdiction of Incorporation or Organization)*** | ***(IRS Employer Identification No.)*** |
| **55 Glenlake Parkway N.E. , Atlanta, Georgia** | **30328** |
| ***(Address of Principal Executive Offices)*** | ***(Zip Code)*** |

**(404) 828-6000**
***(Registrant's telephone number, including area code)***

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|---|---|---|
| Class B common stock, par value $0.01 per share | UPS | New York Stock Exchange |
| 0.375% Senior Notes due 2023 | UPS23A | New York Stock Exchange |
| 1.625% Senior Notes due 2025 | UPS25 | New York Stock Exchange |
| 1% Senior Notes due 2028 | UPS28 | New York Stock Exchange |
| 1.500% Senior Notes due 2032 | UPS32 | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | x | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☑

There were 131,174,099 Class A shares, and 723,275,790 Class B shares, with a par value of $0.01 per share, outstanding at July 24, 2023.

**TABLE OF CONTENTS**


| | | |
|---|---|---|
| **PART I—FINANCIAL INFORMATION** | | |
| | Cautionary Statement About Forward-Looking Statements | 1 |
| Item 1. | Financial Statements | 2 |
| | Consolidated Balance Sheets | 2 |
| | Statements of Consolidated Income | 3 |
| | Statements of Consolidated Comprehensive Income (Loss) | 3 |
| | Statements of Consolidated Cash Flows | 4 |
| | Notes to Unaudited, Consolidated Financial Statements | 5 |
| | Note 1—Basis of Presentation and Accounting Policies | 5 |
| | Note 2—Recent Accounting Pronouncements | 7 |
| | Note 3—Revenue Recognition | 8 |
| | Note 4—Stock-Based Compensation | 10 |
| | Note 5—Marketable Securities and Non-Current Investments | 12 |
| | Note 6—Property, Plant and Equipment | 15 |
| | Note 7—Employee Benefit Plans | 16 |
| | Note 8—Goodwill and Intangible Assets | 18 |
| | Note 9—Debt and Financing Arrangements | 20 |
| | Note 10—Leases | 23 |
| | Note 11—Legal Proceedings and Contingencies | 26 |
| | Note 12—Shareowners' Equity | 27 |
| | Note 13—Segment Information | 33 |
| | Note 14—Earnings Per Share | 34 |
| | Note 15—Derivative Instruments and Risk Management | 35 |
| | Note 16—Income Taxes | 40 |
| | Note 17—Transformation Strategy Costs | 41 |
| | Note 18—Subsequent Events | 42 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 43 |
| | Overview | 43 |
| | Supplemental Information - Items Affecting Comparability | 45 |
| | Results of Operations - Segment Review | 47 |
| | U.S. Domestic Package Operations | 48 |
| | International Package Operations | 51 |
| | Supply Chain Solutions Operations | 54 |
| | Consolidated Operating Expenses | 56 |
| | Other Income and (Expense) | 59 |
| | Income Tax Expense | 60 |
| | Liquidity and Capital Resources | 61 |
| | Cash Flows From Operating Activities | 61 |
| | Cash Flows From Investing Activities | 62 |
| | Cash Flows From Financing Activities | 63 |
| | Sources of Credit | 64 |
| | Contractual Commitments | 64 |
| | Legal Proceedings and Contingencies | 64 |
| | Collective Bargaining Agreements | 64 |
| | Recent Accounting Pronouncements | 64 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 65 |
| Item 4. | Controls and Procedures | 66 |
| **PART II—OTHER INFORMATION** | | |
| Item 1. | Legal Proceedings | 67 |
| Item 1A. | Risk Factors | 67 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 68 |
| Item 5. | Other Information | 69 |
| Item 6. | Exhibits | 70 |

## PART I. FINANCIAL INFORMATION

**Cautionary Statement About Forward-Looking Statements**

This report, our Annual Report on Form 10-K for the year ended December 31, 2022 and our other filings with the Securities and Exchange Commission contain and in the future may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than those of current or historical fact, and all statements accompanied by terms such as "will," "believe," "project," "expect," "estimate," "assume," "intend," "anticipate," "target," "plan," and similar terms, are intended to be forward-looking statements. Forward-looking statements are made subject to the safe harbor provisions of the federal securities laws pursuant to Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

From time to time, we also include written or oral forward-looking statements in other publicly disclosed materials. Such statements may relate to our intent, belief, forecasts of, or current expectations about our strategic direction, prospects, future results, or future events; they do not relate strictly to historical or current facts. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any forward-looking statements because such statements speak only as of the date when made and the future, by its very nature, cannot be predicted with certainty.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to, the impact of: continued uncertainties arising from the COVID-19 pandemic; changes in general economic conditions, in the U.S. or internationally; industry evolution and significant competition; changes in our relationships with any of our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; impacts arising from negotiations and ratifications of labor contracts; our ability to maintain our brand image and corporate reputation; increased or more complex physical security requirements; a significant data breach or information technology system disruption; global climate change; interruptions in or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; exposure to changing economic, political and social developments in international markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; changing prices of energy, including gasoline, diesel and jet fuel, or interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; significant expenses and funding obligations relating to employee health, retiree health and/or pension benefits; our ability to manage insurance and claims expenses; changes in business strategy, government regulations, or economic or market conditions that may result in impairments of our assets; potential additional U.S. or international tax liabilities; increasingly stringent laws and regulations, including relating to climate change; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks discussed in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2022, and subsequently filed reports. You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements, except as required by law.

From time to time, we expect to participate in analyst and investor conferences. Materials provided or displayed at those conferences, such as slides and presentations, may be posted on our investor relations website at *www.investors.ups.com* under the heading "Presentations" when made available. These presentations may contain new material nonpublic information about our company and you are encouraged to monitor this site for any new posts, as we may use this mechanism as a public announcement.

**Item 1.** ***Financial Statements***

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**June 30, 2023 (unaudited) and December 31, 2022 (in millions)**

| | June 30, 2023 | December 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 4,812 | $ 5,602 |
| Marketable securities | 3,071 | 1,993 |
| Accounts receivable | 9,738 | 12,729 |
| Less: Allowance for credit losses | (151) | (146) |
| Accounts receivable, net | 9,587 | 12,583 |
| Other current assets | 1,969 | 2,039 |
| Total Current Assets | 19,439 | 22,217 |
| Property, Plant and Equipment, Net | 35,501 | 34,719 |
| Operating Lease Right-Of-Use Assets | 4,219 | 3,755 |
| Goodwill | 4,250 | 4,223 |
| Intangible Assets, Net | 2,890 | 2,796 |
| Deferred Income Tax Assets | 137 | 139 |
| Other Non-Current Assets | 3,911 | 3,275 |
| **Total Assets** | $ 70,347 | $ 71,124 |
| **LIABILITIES AND SHAREOWNERS' EQUITY** | | |
| Current Liabilities: | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 1,412 | $ 2,341 |
| Current maturities of operating leases | 673 | 621 |
| Accounts payable | 6,085 | 7,515 |
| Accrued wages and withholdings | 2,962 | 4,049 |
| Self-insurance reserves | 1,101 | 1,069 |
| Accrued group welfare and retirement plan contributions | 1,200 | 1,078 |
| Other current liabilities | 1,253 | 1,467 |
| Total Current Liabilities | 14,686 | 18,140 |
| Long-Term Debt and Finance Leases | 19,351 | 17,321 |
| Non-Current Operating Leases | 3,680 | 3,238 |
| Pension and Postretirement Benefit Obligations | 4,635 | 4,807 |
| Deferred Income Tax Liabilities | 4,421 | 4,302 |
| Other Non-Current Liabilities | 3,537 | 3,513 |
| **Shareowners' Equity:** | | |
| Class A common stock (132 and 134 shares issued in 2023 and 2022, respectively) | 2 | 2 |
| Class B common stock (723 and 725 shares issued in 2023 and 2022, respectively) | 7 | 7 |
| Additional paid-in capital | — | — |
| Retained earnings | 21,584 | 21,326 |
| Accumulated other comprehensive loss | (1,574) | (1,549) |
| Deferred compensation obligations | 9 | 13 |
| Less: Treasury stock (0.2 shares in both 2023 and 2022) | (9) | (13) |
| Total Equity for Controlling Interests | 20,019 | 19,786 |
| Noncontrolling interests | 18 | 17 |
| Total Shareowners' Equity | 20,037 | 19,803 |
| **Total Liabilities and Shareowners' Equity** | $ 70,347 | $ 71,124 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED INCOME**
**(In millions, except per share amounts)**
**(unaudited)**

| | Three Months Ended June 30, 2023 | Three Months Ended June 30, 2022 | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 |
|---|---|---|---|---|
| Revenue | $ 22,055 | $ 24,766 | $ 44,980 | $ 49,144 |
| Operating Expenses: | | | | |
| Compensation and benefits | 11,197 | 11,344 | 22,659 | 22,945 |
| Repairs and maintenance | 682 | 727 | 1,407 | 1,428 |
| Depreciation and amortization | 828 | 762 | 1,662 | 1,526 |
| Purchased transportation | 3,173 | 4,390 | 6,716 | 8,997 |
| Fuel | 1,090 | 1,697 | 2,361 | 2,917 |
| Other occupancy | 458 | 422 | 1,009 | 923 |
| Other expenses | 1,847 | 1,889 | 3,845 | 3,622 |
| Total Operating Expenses | 19,275 | 21,231 | 39,659 | 42,358 |
| Operating Profit | 2,780 | 3,535 | 5,321 | 6,786 |
| Other Income and (Expense): | | | | |
| Investment income and other | 131 | 333 | 300 | 648 |
| Interest expense | (191) | (171) | (379) | (345) |
| Total Other Income and (Expense) | (60) | 162 | (79) | 303 |
| Income Before Income Taxes | 2,720 | 3,697 | 5,242 | 7,089 |
| Income Tax Expense | 639 | 848 | 1,266 | 1,578 |
| Net Income | $ 2,081 | $ 2,849 | $ 3,976 | $ 5,511 |
| Basic Earnings Per Share | $ 2.42 | $ 3.26 | $ 4.62 | $ 6.31 |
| Diluted Earnings Per Share | $ 2.42 | $ 3.25 | $ 4.61 | $ 6.28 |

**STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)**
**(In millions)**
**(unaudited)**

| | Three Months Ended June 30, 2023 | Three Months Ended June 30, 2022 | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 |
|---|---|---|---|---|
| Net Income | $ 2,081 | $ 2,849 | $ 3,976 | $ 5,511 |
| Change in foreign currency translation adjustment, net of tax | (18) | (245) | 100 | (285) |
| Change in unrealized gain (loss) on marketable securities, net of tax | (16) | (1) | (9) | (7) |
| Change in unrealized gain (loss) on cash flow hedges, net of tax | (80) | 234 | (157) | 277 |
| Change in unrecognized pension and postretirement benefit costs, net of tax | 21 | 18 | 41 | 42 |
| Comprehensive Income (Loss) | $ 1,988 | $ 2,855 | $ 3,951 | $ 5,538 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED CASH FLOWS**
**(In millions)**
**(unaudited)**

| | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 |
|---|---|---|
| **Cash Flows From Operating Activities:** | | |
| Net income | $ 3,976 | $ 5,511 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 1,662 | 1,526 |
| Pension and postretirement benefit (income) expense | 486 | 433 |
| Pension and postretirement benefit contributions | (1,328) | (123) |
| Self-insurance reserves | 64 | 112 |
| Deferred tax (benefit) expense | 168 | 360 |
| Stock compensation expense | 165 | 617 |
| Other (gains) losses | (19) | 11 |
| Changes in assets and liabilities, net of effects of business acquisitions: | | |
| Accounts receivable | 2,898 | 820 |
| Other assets | 187 | (62) |
| Accounts payable | (1,921) | (508) |
| Accrued wages and withholdings | (535) | (348) |
| Other liabilities | (132) | 22 |
| Other operating activities | (77) | (78) |
| Net cash from operating activities | 5,594 | 8,293 |
| **Cash Flows From Investing Activities:** | | |
| Capital expenditures | (1,820) | (1,388) |
| Proceeds from disposal of businesses, property, plant and equipment | 50 | 9 |
| Purchases of marketable securities | (2,970) | (132) |
| Sales and maturities of marketable securities | 1,903 | 130 |
| Acquisitions, net of cash acquired | (34) | (99) |
| Other investing activities | 12 | (19) |
| Net cash used in investing activities | (2,859) | (1,499) |
| **Cash Flows From Financing Activities:** | | |
| Net change in short-term debt | — | — |
| Proceeds from long-term borrowings | 2,503 | — |
| Repayments of long-term borrowings | (1,596) | (1,105) |
| Purchases of common stock | (1,498) | (1,242) |
| Issuances of common stock | 119 | 136 |
| Dividends | (2,693) | (2,567) |
| Other financing activities | (417) | (508) |
| Net cash used in financing activities | (3,582) | (5,286) |
| **Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash** | 57 | (28) |
| **Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash** | (790) | 1,480 |
| **Cash, Cash Equivalents and Restricted Cash:** | | |
| Beginning of period | 5,602 | 10,255 |
| End of period | $ 4,812 | $ 11,735 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

## NOTE 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

*Principles of Consolidation*

The accompanying unaudited, consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. These unaudited, consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly our financial position as of June 30, 2023, our results of operations for the three and six months ended June 30, 2023 and 2022, and our cash flows for the six months ended June 30, 2023 and 2022. The results reported in these unaudited, consolidated financial statements should not be regarded as indicative of results that may be expected for any other period or the entire year. The unaudited, consolidated financial statements should be read in conjunction with the audited, consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022.

In the first six months of 2023, we reclassified certain operating expenses to better align with the manner in which we manage our operations. Substantially all of these costs were previously classified within operating expenses as *Other expenses* and have now been classified within operating expenses as *Repairs and maintenance* in the statements of consolidated income. The remaining line items within operating expenses impacted by this reclassification were inconsequential. As a result, the statements of consolidated income give effect to this reclassification as follows:

- For the three and six months ended June 30, 2023: decreasing *Other expenses* by $92 and $180 million, and increasing *Repairs and maintenance* by $93 and $176 million, respectively.
- For the three and six months ended June 30, 2022: decreasing *Other expenses* by $77 and $154 million, and increasing *Repairs and maintenance* by $84 and $159 million, respectively.

The reclassification had no impact on our reported revenue, operating profit, net income, or any internal performance measure on which management is compensated.

*Fair Value of Financial Instruments*

The carrying amounts of our cash and cash equivalents, accounts receivable, finance receivables and accounts payable approximated fair value as of June 30, 2023 and December 31, 2022. The fair values of our marketable securities are disclosed in note 5, our recognized multiemployer pension withdrawal liabilities in note 7, our short- and long-term debt in note 9 and our derivative instruments in note 15. We apply a fair value hierarchy (Levels 1, 2 and 3) when measuring and reporting items at fair value. Fair values are based on listed market prices (Level 1), when such prices are available. To the extent that listed market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations (Level 2). If listed market prices or other relevant factors are not available, inputs are developed from unobservable data reflecting our own assumptions and include situations where there is little or no market activity for the asset or liability (Level 3).

*Use of Estimates*

The preparation of the accompanying unaudited, consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of these financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. As a result, our accounting estimates and assumptions may change significantly over time.

*Supplier Finance Programs*

As part of our working capital management, certain financial institutions offer a Supply Chain Finance ("SCF") program to certain of our suppliers. We agree to commercial terms with our suppliers, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF program. Suppliers issue invoices to us based on the agreed-upon contractual terms. If they participate in the SCF program, our suppliers, at their sole discretion, determine which invoices, if any, to sell to the financial institutions. Our suppliers' voluntary inclusion of invoices in the SCF program has no bearing on our payment terms. No guarantees are provided by us under the SCF program. We have no economic interest in a supplier's decision to participate, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program.

Amounts due to our suppliers that participate in the SCF program are included in*Accounts payable* in our consolidated balance sheets. We have been informed by the participating financial institutions that as of June 30, 2023 and December 31, 2022, suppliers sold them $807 and $806 million, respectively, of our outstanding payment obligations.

## NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

*Adoption of New Accounting Standards*

In September 2022, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU") to enhance the disclosure of supplier finance programs. This ASU did not affect the recognition, measurement or financial statement presentation of obligations covered by supplier finance programs. We adopted the requirements of this ASU as of January 1, 2023 and have included required disclosures within note 1.

Other accounting pronouncements adopted during the periods covered by the unaudited, consolidated financial statements did not have a material impact on our consolidated financial position, results of operations or cash flows.

*Accounting Standards Issued But Not Yet Effective*

Accounting pronouncements issued before, but not effective until after, June 30, 2023, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

## NOTE 3. REVENUE RECOGNITION

*Revenue Recognition*

Substantially all of our revenues are from contracts associated with the pickup, transportation and delivery of packages and freight ("transportation services"). These services may be carried out by or arranged by us and generally occur over a short period of time. Additionally, we provide value-added logistics services to customers through our global network of distribution centers and field stocking locations.

The vast majority of our contracts with customers are for transportation services that include only one performance obligation; the transportation services themselves. We generally recognize revenue over time, based on the extent of progress towards completion of the services in the contract. All of our major businesses act as a principal in their revenue arrangements and as such, we report revenue and the associated purchased transportation costs on a gross basis within our statements of consolidated income.

*Disaggregation of Revenue*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Revenue:** | | | | |
| Next Day Air | $ 2,407 | $ 2,656 | $ 4,868 | $ 5,250 |
| Deferred | 1,169 | 1,392 | 2,363 | 2,812 |
| Ground | 10,820 | 11,411 | 22,152 | 22,521 |
| U.S. Domestic Package | 14,396 | 15,459 | 29,383 | 30,583 |
| | | | | |
| Domestic | 763 | 829 | 1,557 | 1,680 |
| Export | 3,468 | 3,976 | 7,020 | 7,754 |
| Cargo & Other | 184 | 268 | 381 | 515 |
| International Package | 4,415 | 5,073 | 8,958 | 9,949 |
| | | | | |
| Forwarding | 1,376 | 2,389 | 2,890 | 4,978 |
| Logistics | 1,431 | 1,290 | 2,841 | 2,541 |
| Other | 437 | 555 | 908 | 1,093 |
| Supply Chain Solutions | 3,244 | 4,234 | 6,639 | 8,612 |
| | | | | |
| Consolidated revenue | $ 22,055 | $ 24,766 | $ 44,980 | $ 49,144 |

*Contract Assets and Liabilities*

Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only when services have been completed (i.e. shipments have been delivered). Amounts do not exceed their net realizable value. Contract assets are generally classified as current and the full balance is converted each quarter based on the short-term nature of the transactions.

Contract liabilities consist of advance payments and billings in excess of revenue as well as deferred revenue. Advance payments and billings in excess of revenue represent payments received from our customers that will be earned over the contract term. Deferred revenue represents the amount due from customers related to in-transit shipments that has not yet been recognized as revenue based on our selected measure of progress. We classify advance payments and billings in excess of revenue as either current or long-term, depending on the period over which the amount will be earned. We classify deferred revenue as current based on the short-term nature of the transactions. Our contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. In order to determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that deferred revenue balance.

Contract assets and liabilities as of June 30, 2023 and December 31, 2022 were as follows (in millions):

| | Balance Sheet Location | June 30, 2023 | December 31, 2022 |
|---|---|---|---|
| **Contract Assets:** | | | |
| Revenue related to in-transit packages | Other current assets | $ 252 | $ 308 |
| | | | |
| **Contract Liabilities:** | | | |
| Short-term advance payments from customers | Other current liabilities | $ 12 | $ 11 |
| Long-term advance payments from customers | Other non-current liabilities | $ 25 | $ 26 |

*Accounts Receivable, Net*

*Accounts receivable, net*, include amounts billed and currently due from customers. The amounts due are stated at their net estimated realizable value. Losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. This estimate requires consideration of historical loss experience, adjusted for current conditions, forward looking indicators, trends in customer payment frequency and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. Our risk management process includes standards and policies for reviewing major account exposures and concentrations of risk.

Our allowance for credit losses as of June 30, 2023 and December 31, 2022 was $151 and $146 million, respectively. Amounts for credit losses charged to expense, before recoveries, during each of the three months ended June 30, 2023 and 2022, were $41 and $52 million, respectively, and for the six months ended June 30, 2023 and 2022, were $83 and $106 million, respectively.

## NOTE 4. STOCK-BASED COMPENSATION

We issue share-based awards under various incentive compensation plans, including non-qualified and incentive stock options, stock appreciation rights, restricted stock and stock units ("RSUs") and restricted performance shares and performance units ("RPUs", collectively with RSUs, "Restricted Units"). Upon vesting, Restricted Units result in the issuance of the equivalent number of UPS class A common shares after required tax withholdings. Dividends accrued on Restricted Units are reinvested in additional Restricted Units at each dividend payable date and are subject to the same vesting and forfeiture conditions as the underlying Restricted Units.

Our primary equity compensation programs are the UPS Long-Term Incentive Performance Program (the "LTIP") and the UPS Stock Option program. We also maintain an employee stock purchase plan which allows eligible employees to purchase shares of UPS class A common stock at a discount.

On November 2, 2022, we amended and restated the terms and conditions of the UPS Management Incentive Program (the "MIP") effective January 1, 2023, to provide that awards under the MIP will be fully electable in the form of cash or unrestricted shares of class A common stock.

Pre-tax compensation expense for share-based awards recognized in *Compensation and benefits* in the statements of consolidated income for the three months ended June 30, 2023 and 2022 was $39 and $231 million, respectively, and for the six months ended June 30, 2023 and 2022 was $165 and $617 million, respectively.

*Management Incentive Program*

RPUs issued under the MIP prior to 2022 vested one year following the grant date subject to continued employment with the Company and were expensed on a straight-line basis (less estimated forfeitures) over the requisite service period. In cases of death, disability or retirement, RPUs vested and were expensed immediately.

RPUs issued under the MIP in 2022 vested on December 31, 2022. As a result, the award was classified as a compensation obligation and recorded in *Accrued wages and withholdings* on the consolidated balance sheet at that date. Based on the Compensation and Human Capital Committee of the UPS Board of Directors (the "Compensation Committee") approval of the 2022 MIP, we determined the award measurement date to be February 8, 2023 for U.S.-based employees and executive management, and March 20, 2023 for international employees. Each RPU issued under the MIP was valued using the closing New York Stock Exchange ("NYSE") prices of $186.36 and $183.49 on those dates. The compensation obligation recognized as of December 31, 2022 was relieved and the issuance of RPUs was recorded as *Additional Paid-in Capital* on the measurement date.

*Long-Term Incentive Performance Program*

RPUs issued under the LTIP vest at the end of a three-year performance period, subject to continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurs on a prorated basis). The actual number of RPUs earned is based on achievement of the performance targets established on the grant date.

The performance targets are equally weighted between adjusted earnings per share and cumulative free cash flow. The actual number of RPUs earned is subject to adjustment based on total shareholder return relative to the Standard & Poor's 500 Index ("S&P 500"). We determine the grant date fair value of the RPUs using a Monte Carlo model and recognize compensation expense (less estimated forfeitures) ratably over the vesting period, based on the number of awards expected to be earned.

Based on the Compensation Committee's approval of the 2023 LTIP award performance targets, we determined March 22, 2023 to be the award measurement date and each target RPU awarded was valued at $200.01.

The weighted-average assumptions used and the weighted-average fair values of the LTIP awards granted in 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Risk-free interest rate | 3.81 % | 2.35 % |
| Expected volatility | 30.30 % | 31.92 % |
| Fair value of RPUs granted | $ 199.95 | $ 227.00 |
| Share payout | 107.80 % | 107.37 % |

There is no expected dividend yield as units earn dividend equivalents.

*Non-Qualified Stock Options*

We grant non-qualified stock options to a limited group of eligible senior management employees under the UPS Stock Option program. Stock option awards vest over a five-year period with approximately 20% of the award vesting at each anniversary of the grant date (except in the case of death, disability or retirement, in which case immediate vesting occurs). The option grants expire 10 years after the date of the grant. On March 22, 2023, we granted 0.1 million stock options at an exercise price of $185.54, the NYSE closing price on that date.

The fair value of each option granted is estimated using a Black-Scholes option pricing model. The weighted-average assumptions used and the weighted-average fair values of options granted in 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Expected dividend yield | 3.54 % | 2.35 % |
| Risk-free interest rate | 3.70 % | 2.39 % |
| Expected life (in years) | 5.93 | 7.50 |
| Expected volatility | 28.31 % | 25.04 % |
| Fair value of options granted | $ 41.08 | $ 48.45 |

**NOTE 5. MARKETABLE SECURITIES AND NON-CURRENT INVESTMENTS**

The following is a summary of marketable securities classified as trading and available-for-sale as of June 30, 2023 and December 31, 2022 (in millions):

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **June 30, 2023:** | | | | |
| Current trading marketable securities: | | | | |
| Equity securities | $ 6 | $ — | $ — | $ 6 |
| Total trading marketable securities | 6 | — | — | 6 |
| | | | | |
| Current available-for-sale securities: | | | | |
| U.S. government and agency debt securities | 975 | — | (11) | 964 |
| Mortgage and asset-backed debt securities | 8 | — | — | 8 |
| Corporate debt securities | 2,059 | — | (15) | 2,044 |
| U.S. state and local municipal debt securities | 3 | — | — | 3 |
| Non-U.S. government debt securities | 46 | — | — | 46 |
| Total available-for-sale marketable securities | 3,091 | — | (26) | 3,065 |
| | | | | |
| Total current marketable securities | $ 3,097 | $ — | $ (26) | $ 3,071 |

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **December 31, 2022:** | | | | |
| Current trading marketable securities: | | | | |
| Equity securities | $ 2 | $ — | $ — | $ 2 |
| Total trading marketable securities | 2 | — | — | 2 |
| | | | | |
| Current available-for-sale securities: | | | | |
| U.S. government and agency debt securities | 355 | — | (8) | 347 |
| Mortgage and asset-backed debt securities | 9 | — | — | 9 |
| Corporate debt securities | 1,472 | — | (6) | 1,466 |
| U.S. state and local municipal debt securities | 4 | — | — | 4 |
| Non-U.S. government debt securities | 165 | — | — | 165 |
| Total available-for-sale marketable securities | 2,005 | — | (14) | 1,991 |
| | | | | |
| Total current marketable securities | $ 2,007 | $ — | $ (14) | $ 1,993 |

*Investment Impairments*

We have concluded that no material impairment losses existed as of June 30, 2023. In making this determination, we considered the financial condition and prospects of each issuer, the magnitude of the losses compared with the cost, the probability that we will be unable to collect all amounts due according to the contractual terms of the security, the credit rating of the security and our ability and intent to hold these investments until the anticipated recovery in market value occurs.

*Maturity Information*

The amortized cost and estimated fair value of marketable securities as of June 30, 2023 by contractual maturity are shown below (in millions). Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations with or without prepayment penalties.

| | Cost | Estimated Fair Value |
|---|---|---|
| Due in one year or less | $ 1,596 | $ 1,591 |
| Due after one year through three years | 1,489 | 1,468 |
| Due after three years through five years | 6 | 6 |
| Due after five years | — | — |
| | 3,091 | 3,065 |
| Equity securities | 6 | 6 |
| | $ 3,097 | $ 3,071 |

*Non-Current Investments*

We hold non-current investments that are reported within *Other Non-Current Assets* in our consolidated balance sheets. Cash paid for these investments is included in *Other investing activities* in our statements of consolidated cash flows.

- *Equity method investments:* As of June 30, 2023 and December 31, 2022, equity securities accounted for under the equity method had a carrying value of $252 and $256 million, respectively.
- *Other equity securities:* Certain equity securities that do not have readily determinable fair values are reported in accordance with the measurement alternative in ASC Topic 321 *Investments - Equity Securities*. As of June 30, 2023 and December 31, 2022, we held equity securities accounted for using the measurement alternative of $33 and $31 million, respectively.
- *Other investments:* We hold an investment in a variable life insurance policy to fund benefits for the UPS Excess Coordinating Benefit Plan. The investment had a fair market value of $19 and $18 million as of June 30, 2023 and December 31, 2022, respectively.

*Fair Value Measurements*

Marketable securities valued utilizing Level 1 inputs include active exchange-traded equity securities and equity index funds, and most U.S. government debt securities, as these securities all have quoted prices in active markets. Marketable securities valued utilizing Level 2 inputs include asset-backed securities, corporate bonds and municipal bonds. These securities are valued using market corroborated pricing, matrix pricing or other models that utilize observable inputs such as yield curves.

The following table presents information about our investments measured at fair value on a recurring basis as of June 30, 2023 and December 31, 2022, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value (in millions):

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **June 30, 2023:** | | | | |
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 964 | $ — | $ — | $ 964 |
| Mortgage and asset-backed debt securities | — | 8 | — | 8 |
| Corporate debt securities | — | 2,044 | — | 2,044 |
| U.S. state and local municipal debt securities | — | 3 | — | 3 |
| Equity securities | — | 6 | — | 6 |
| Non-U.S. government debt securities | — | 46 | — | 46 |
| Total marketable securities | 964 | 2,107 | — | 3,071 |
| Other non-current investments[1] | — | 19 | — | 19 |
| Total | $ 964 | $ 2,126 | $ — | $ 3,090 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

| December 31, 2022: | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 279 | $ 68 | $ — | $ 347 |
| Mortgage and asset-backed debt securities | — | 9 | — | 9 |
| Corporate debt securities | — | 1,466 | — | 1,466 |
| U.S. state and local municipal debt securities | — | 4 | — | 4 |
| Equity securities | — | 2 | — | 2 |
| Non-U.S. government debt securities | — | 165 | — | 165 |
| Total marketable securities | 279 | 1,714 | — | 1,993 |
| Other non-current investments[1] | — | 18 | — | 18 |
| Total | $ 279 | $ 1,732 | $ — | $ 2,011 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

There were no transfers of investments into or out of Level 3 during the six months ended June 30, 2023 or 2022.

## NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of June 30, 2023 and December 31, 2022 consisted of the following (in millions):

| | 2023 | 2022 |
|---|---|---|
| Vehicles | $ 11,098 | $ 10,628 |
| Aircraft | 22,828 | 22,598 |
| Land | 2,151 | 2,140 |
| Buildings | 6,178 | 6,032 |
| Building and leasehold improvements | 5,169 | 5,067 |
| Plant equipment | 16,456 | 16,145 |
| Technology equipment | 2,567 | 2,411 |
| Construction-in-progress | 2,870 | 2,409 |
| | 69,317 | 67,430 |
| Less: Accumulated depreciation and amortization | (33,816) | (32,711) |
| Property, Plant and Equipment, Net | $ 35,501 | $ 34,719 |

Property, plant and equipment purchased on account was $684 and $176 million as of June 30, 2023 and December 31, 2022, respectively.

For the three and six months ended June 30, 2023 and 2022, there wereno material impairment charges.

**NOTE 7. EMPLOYEE BENEFIT PLANS**

*Company-Sponsored Benefit Plans*

Information about the net periodic benefit cost (income) for our company-sponsored pension and postretirement benefit plans for the three and six months ended June 30, 2023 and 2022 is as follows (in millions):

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Three Months Ended June 30:** | | | | | | |
| Service cost | $ 293 | $ 506 | $ 5 | $ 7 | $ 11 | $ 17 |
| Interest cost | 627 | 487 | 29 | 21 | 16 | 11 |
| Expected return on assets | (741) | (820) | (3) | (1) | (21) | (20) |
| Amortization of prior service cost | 26 | 23 | 1 | — | — | 1 |
| Net periodic benefit cost (income) | $ 205 | $ 196 | $ 32 | $ 27 | $ 6 | $ 9 |

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Six Months Ended June 30:** | | | | | | |
| Service cost | $ 586 | $ 1,012 | $ 10 | $ 15 | $ 22 | $ 35 |
| Interest cost | 1,254 | 975 | 58 | 41 | 33 | 23 |
| Expected return on assets | (1,483) | (1,640) | (6) | (2) | (42) | (40) |
| Amortization of prior service cost | 53 | 46 | 1 | — | — | 1 |
| Settlement and curtailment (gain) loss | — | — | — | — | — | (33) |
| Net periodic benefit cost (income) | $ 410 | $ 393 | $ 63 | $ 54 | $ 13 | $ (14) |

The components of net periodic benefit cost (income) other than current service cost are presented within *Investment income and other* in the statements of consolidated income.

During the first six months of 2022, we amended the UPS Canada Ltd. Retirement Plan to cease future benefit accruals effective December 31, 2023. We remeasured the plan's assets and benefit obligation, which resulted in a curtailment gain of $33 million ($24 million after-tax) for the six months ended June 30, 2022. The gain is included in *Investment income and other* in the statement of consolidated income.

During the six months ended June 30, 2023, we contributed $1.2 billion and $92 million to our company-sponsored pension and U.S. postretirement medical benefit plans, respectively. We expect to contribute approximately $45 and $26 million over the remainder of the year to our pension and U.S. postretirement medical benefit plans, respectively.

*Multiemployer Benefit Plans*

We contribute to a number of multiemployer defined benefit and health and welfare plans under the terms of collective bargaining agreements that cover our union-represented employees. Our current collective bargaining agreements set forth the annual contribution increases allotted to the plans that we participate in, and we are in compliance with these contribution rates. These limitations on annual contribution rates will remain in effect throughout the terms of the existing collective bargaining agreements.

As of June 30, 2023 and December 31, 2022, we had $817 and $821 million, respectively, recorded in *Other Non-Current Liabilities* in our consolidated balance sheets and $8 million as of each of June 30, 2023 and December 31, 2022 recorded in *Other current liabilities* in our consolidated balance sheets associated with our previous withdrawal from the New England Teamsters and Trucking Industry Pension Fund. This liability is payable in equal monthly installments over a remaining term of approximately 39 years. Based on the borrowing rates currently available to us for long-term financing of a similar maturity, the fair value of this withdrawal liability as of June 30, 2023 and December 31, 2022 was $705 and $686 million, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of this liability.

UPS was a contributing employer to the Central States Pension Fund (“CSPF”) until 2007 at which time UPS withdrew from the CSPF. Under a collective bargaining agreement with the International Brotherhood of Teamsters (“IBT”), UPS agreed to provide coordinating benefits in the UPS/IBT Full Time Employee Pension Plan (“UPS/IBT Plan”) for UPS participants whose last employer was UPS and who had not retired as of January 1, 2008 (“the UPS Transfer Group”) in the event that benefits are reduced by the CSPF consistent with the terms of our withdrawal agreement with the CSPF. Under this agreement, benefits to the UPS Transfer Group cannot be reduced without our consent and can only be reduced in accordance with law. Subsequent to our withdrawal, the CSPF incurred extensive asset losses and indicated that it was projected to become insolvent. In such event, the CSPF benefits would be reduced to the legally permitted Pension Benefit Guaranty Corporation ("PBGC") limits, triggering the coordinating benefits provision in the collective bargaining agreement.

In March 2021, the American Rescue Plan Act (“ARPA”) was enacted into law. The ARPA contains provisions that allow for qualifying multiemployer pension plans to apply for special financial assistance ("SFA") from the PBGC, which will be funded by the U.S. government. Following SFA approval, a qualifying multiemployer pension plan will receive a lump sum payment to enable it to continue paying unreduced pension benefits through 2051. The multiemployer plan is not obligated to repay the SFA. The ARPA is intended to prevent both the PBGC and certain financially distressed multiemployer pension plans, including the CSPF, from becoming insolvent through 2051. The CSPF submitted an application for SFA that was approved in December 2022 and, in January 2023, the CSPF received $35.8 billion from the PBGC.

We account for the potential obligation to pay coordinating benefits under ASC Topic 715, which requires us to provide a best estimate of various actuarial assumptions in measuring our pension benefit obligation at the December 31st measurement date. As of December 31, 2022, our best estimate of coordinating benefits that may be required to be paid by the UPS/IBT Plan after SFA funds have been exhausted was immaterial.

The value of our estimate for future coordinating benefits will continue to be influenced by a number of factors, including interpretations of the ARPA, future legislative actions, actuarial assumptions and the ability of the CSPF to sustain its long-term commitments. Actual events may result in a change in our best estimate of the projected benefit obligation. We will continue to assess the impact of these uncertainties in accordance with ASC Topic 715.

*Collective Bargaining Agreements*

We have more than 300,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the Teamsters. These agreements were scheduled to expire on July 31, 2023. On July 25, 2023, we reached a new tentative national master agreement with the Teamsters. For additional information on these agreements and the ratification process, see note 18. No assurances of the timing of the ratification process can be provided. Customers may further reduce their business or stop doing business with us if they believe that such ratification process or the timing thereof may adversely affect our ability to provide services. In that event, we may permanently lose customers and this could materially adversely affect us. The terms of future collective bargaining agreements also may affect our competitive position and results of operations.

We have approximately 10,000 employees in Canada employed under a collective bargaining agreement with the Teamsters which runs through July 31, 2025.

We have approximately 3,500 pilots who are employed under a collective bargaining agreement with the Independent Pilots Association ("IPA"). This collective bargaining agreement becomes amendable September 1, 2025.

We have approximately 1,800 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,100 of our auto and maintenance mechanics who are not employed under agreements with the Teamsters are employed under collective bargaining agreements with the International Association of Machinists and Aerospace Workers (“IAM”). The collective bargaining agreement with the IAM runs through July 31, 2024.

## NOTE 8. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill as of June 30, 2023 and December 31, 2022 (in millions):

| | U.S. Domestic Package | International Package | Supply Chain Solutions | Consolidated |
|---|---|---|---|---|
| **December 31, 2022:** | $ 847 | $ 492 | $ 2,884 | $ 4,223 |
| Acquired | — | — | 8 | 8 |
| Impairments | — | — | (8) | (8) |
| Currency / Other | — | 3 | 24 | 27 |
| **June 30, 2023:** | $ 847 | $ 495 | $ 2,908 | $ 4,250 |

During the six months ended June 30, 2023:

- We recorded an increase in goodwill of $8 million, as part of purchase accounting for our November 2022 acquisition of Bomi Group. Certain areas, including our estimates of tax positions, remain preliminary as of June 30, 2023.
- We recorded an immaterial impairment charge related to the closure of a trade management services business within Supply Chain Solutions.
- The remaining movements are due to the impact of changes in the value of the U.S. Dollar on the translation of non-U.S. Dollar goodwill balances.

We complete our annual goodwill impairment evaluation as of July 1st on a reporting unit basis. Our 2022 annual impairment testing indicated that the fair value of goodwill associated with our Roadie reporting unit remained greater than its carrying value, although this excess was less than 10 percent. The goodwill associated with our Roadie reporting unit as of June 30, 2023 was $241 million.

For each of our reporting units and our indefinite-lived trade name, we continue to monitor the combined impact of macroeconomic conditions and business performance on our estimates of fair value. While we do not believe it is more likely than not our reporting unit fair values are less than their respective carrying values as of June 30, 2023, actual reporting unit performance, revisions to our forecasts of reporting unit performance, changes in estimates or assumptions in connection with our annual testing, or a combination thereof could result in an impairment charge in one or more of our reporting units during the third quarter of 2023 or another future period.

The following is a summary of intangible assets as of June 30, 2023 and December 31, 2022 (in millions):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Value |
|---|---|---|---|
| **June 30, 2023:** | | | |
| Capitalized software | $ 5,507 | $ (3,694) | $ 1,813 |
| Licenses | 55 | (38) | 17 |
| Franchise rights | 260 | (42) | 218 |
| Customer relationships | 860 | (472) | 388 |
| Trade name | 126 | (12) | 114 |
| Trademarks, patents and other | 187 | (51) | 136 |
| Amortizable intangible assets | $ 6,995 | $ (4,309) | $ 2,686 |
| Indefinite-lived intangible assets | 204 | — | 204 |
| Total Intangible Assets, Net | $ 7,199 | $ (4,309) | $ 2,890 |
| **December 31, 2022:** | | | |
| Capitalized software | $ 5,186 | $ (3,500) | $ 1,686 |
| Licenses | 55 | (30) | 25 |
| Franchise rights | 226 | (37) | 189 |
| Customer relationships | 872 | (453) | 419 |
| Trade name | 125 | (8) | 117 |
| Trademarks, patents and other | 183 | (27) | 156 |
| Amortizable intangible assets | $ 6,647 | $ (4,055) | $ 2,592 |
| Indefinite-lived intangible assets | 204 | — | 204 |
| Total Intangible Assets, Net | $ 6,851 | $ (4,055) | $ 2,796 |

A trade name and licenses with carrying values of $200 and $4 million, respectively, as of June 30, 2023 are deemed to be indefinite-lived intangible assets, and therefore are not amortized. There were no events or changes in circumstances during the six months ended June 30, 2023 that would indicate the carrying amount of our indefinite-lived intangible assets may be impaired as of the date of this report.

Impairment tests for finite-lived intangible assets are performed when a triggering event occurs that may indicate that the carrying value of the intangible asset may not be recoverable. There were no impairment charges for finite-lived intangible assets during the six months ended June 30, 2023 or 2022.

## NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations as of June 30, 2023 and December 31, 2022 consisted of the following (in millions):

| | Principal Amount | Maturity | Carrying Value 2023 | Carrying Value 2022 |
|---|---|---|---|---|
| Fixed-rate senior notes: | | | | |
| 2.500% senior notes | $ — | 2023 | $ — | $ 999 |
| 2.800% senior notes | 500 | 2024 | 499 | 499 |
| 2.200% senior notes | 400 | 2024 | 399 | 399 |
| 3.900% senior notes | 1,000 | 2025 | 998 | 997 |
| 2.400% senior notes | 500 | 2026 | 499 | 499 |
| 3.050% senior notes | 1,000 | 2027 | 995 | 995 |
| 3.400% senior notes | 750 | 2029 | 747 | 747 |
| 2.500% senior notes | 400 | 2029 | 398 | 397 |
| 4.450% senior notes | 750 | 2030 | 745 | 744 |
| 4.875% senior notes | 900 | 2033 | 894 | — |
| 6.200% senior notes | 1,500 | 2038 | 1,485 | 1,485 |
| 5.200% senior notes | 500 | 2040 | 494 | 494 |
| 4.875% senior notes | 500 | 2040 | 491 | 491 |
| 3.625% senior notes | 375 | 2042 | 369 | 369 |
| 3.400% senior notes | 500 | 2046 | 492 | 492 |
| 3.750% senior notes | 1,150 | 2047 | 1,138 | 1,137 |
| 4.250% senior notes | 750 | 2049 | 743 | 743 |
| 3.400% senior notes | 700 | 2049 | 688 | 688 |
| 5.300% senior notes | 1,250 | 2050 | 1,231 | 1,231 |
| 5.050% senior notes | 1,100 | 2053 | 1,082 | — |
| Floating-rate senior notes: | | | | |
| Floating-rate senior notes | — | 2023 | — | 500 |
| Floating-rate senior notes | 1,566 | 2049-2073 | 1,549 | 1,027 |
| | | | | |
| Debentures: | | | | |
| 7.620% debentures | 276 | 2030 | 280 | 280 |
| Pound Sterling notes: | | | | |
| 5.500% notes | 84 | 2031 | 83 | 79 |
| 5.125% notes | 573 | 2050 | 545 | 521 |
| Euro senior notes: | | | | |
| 0.375% senior notes | 763 | 2023 | 763 | 745 |
| 1.625% senior notes | 763 | 2025 | 761 | 744 |
| 1.000% senior notes | 545 | 2028 | 543 | 531 |
| 1.500% senior notes | 545 | 2032 | 542 | 530 |
| Canadian senior notes: | | | | |
| 2.125% senior notes | 566 | 2024 | 564 | 553 |
| Finance lease obligations | 416 | 2023-2046 | 416 | 390 |
| Facility notes and bonds | 320 | 2029-2045 | 320 | 320 |
| Other debt | 10 | 2023-2026 | 10 | 36 |
| Total debt | $ 20,952 | | 20,763 | 19,662 |
| Less: current maturities | | | (1,412) | (2,341) |
| Long-term debt | | | $ 19,351 | $ 17,321 |

*Commercial Paper*

We are authorized to borrow up to $10.0 billion under a U.S. commercial paper program and €5.0 billion (in a variety of currencies) under a European commercial paper program. As of June 30, 2023, we had no outstanding balances under our commercial paper programs. The amount of commercial paper outstanding under these programs in 2023 is expected to fluctuate.

*Debt Classification*

We have classified certain floating-rate senior notes that are redeemable at the option of the note holder as long-term liabilities in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised.

*Debt Repayments*

During the first quarter of 2023, we repaid approximately $16 million of foreign-currency-denominated debt assumed in the Bomi Group acquisition.

On April 1, 2023, our 2.500% Senior Notes with a principal balance of $1.0 billion and our floating rate senior notes with a principal balance of $500 million matured and were repaid in full.

*Debt Issuances*

On February 23, 2023, we issued two series of notes in the principal amounts of $900 million and $1.1 billion. These notes bear interest at 4.875% and 5.050%, respectively, and mature on March 3, 2033 and March 3, 2053, respectively. Interest on the notes is payable semi-annually, beginning September 2023. Each series of notes is callable at our option at a redemption price equal to the greater of 100% of the principal amount, or the sum of the present values of scheduled payments of principal and interest, plus accrued and unpaid interest.

On March 7, 2023, we issued floating rate senior notes with a principal balance of $29 million. These notes bear interest at a rate equal to the compounded Secured Overnight Financing Rate ("SOFR") less 0.350% per year and mature on March 15, 2073. These notes are callable at various times after 30 years at a stated percentage of par value and are redeemable at the option of the note holders at various times after one year at a stated percentage of par value.

*Reference Rate Reform*

Our floating-rate senior notes that mature between 2049 and 2067 bore interest at rates that referenced the London Interbank Offer Rate ("LIBOR") for U.S. Dollars. As part of a broader program of reference rate reform, U.S. Dollar LIBOR rates ceased to be published after June 2023. Beginning July 1, 2023, we transitioned these notes to an alternative reference rate, SOFR, which was adopted in accordance with recommendations of the Alternative Reference Rates Committee.

*Sources of Credit*

We maintain two credit agreements with a consortium of banks. The first of these agreements provides revolving credit facilities of $1.0 billion, and expires on December 5, 2023. Amounts outstanding under this agreement bear interest at a periodic fixed rate equal to the term SOFR rate, plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of June 30, 2023 was 0.70%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one-month interest period plus 1.00%, may be used at our discretion.

The second agreement provides revolving credit facilities of $2.0 billion, and expires on December 7, 2026. Amounts outstanding under this facility bear interest at a periodic fixed rate equal to the term SOFR rate plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of June 30, 2023 was 0.875%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one-month interest period plus 1.00%, plus an applicable margin, may be used at our discretion.

If the credit ratings established by Standard & Poor's and Moody's differ, the higher rating will be used, except in cases where the lower rating is two or more levels lower. In these circumstances, the rating one step below the higher rating will be used. We are also able to request advances under these facilities based on competitive bids for the applicable interest rate.

There were no amounts outstanding under these facilities as of June 30, 2023.

*Debt Covenants*

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of June 30, 2023, and for all prior periods presented, we have satisfied these financial covenants. These covenants limit the amount of secured indebtedness that we may incur, and limit the amount of attributable debt in sale-leaseback transactions, to 10% of net tangible assets. As of June 30, 2023, 10% of net tangible assets was equivalent to $4.9 billion and we had no covered sale-leaseback transactions or secured indebtedness outstanding. We do not expect these covenants to have a material impact on our financial condition or liquidity.

*Fair Value of Debt*

Based on the borrowing rates currently available to us for long-term debt with similar terms and maturities, the fair value of long-term debt, including current maturities, was approximately $20.2 and $18.2 billion as of June 30, 2023 and December 31, 2022, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of all of our debt instruments.

**NOTE 10. LEASES**

We have finance and operating leases for real estate (primarily package centers, airport facilities and warehouses), aircraft and engines, information technology equipment, vehicles and various other equipment used in operating our business. Certain leases for real estate and aircraft contain options to purchase, extend or terminate the lease.

*Aircraft*

In addition to the aircraft that we own, we charter aircraft to handle package and cargo volume on certain international trade lanes and domestic routes. Due to the nature of these agreements, primarily being that either party can cancel the agreement with short notice, we have classified these as short-term leases. A majority of our long-term aircraft operating leases are operated by a third party to handle package and cargo volume in geographic regions where, due to government regulations, we are restricted from operating an airline.

*Transportation equipment and other equipment*

We enter into both long-term and short-term leases for transportation equipment to supplement our capacity or meet contractual demands. Some of these assets are leased on a month-to-month basis and the leases can be terminated without penalty. We also enter into equipment leases to increase capacity during periods of high demand. These leases are treated as short-term as the cumulative right of use is less than 12 months over the term of the contract.

Some of our transportation and technology equipment leases require us to make additional lease payments based on the underlying usage of the assets. Due to the variable nature of these costs, these are expensed as incurred and are not included in the right of use lease asset and associated lease obligation.

The components of lease expense for the three and six months ended June 30, 2023 and 2022 were as follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Operating lease costs | $ 219 | $ 184 | $ 426 | $ 367 |
| Finance lease costs: | | | | |
| Amortization of assets | 28 | 28 | 57 | 56 |
| Interest on lease liabilities | 5 | 3 | 9 | 7 |
| Total finance lease costs | 33 | 31 | 66 | 63 |
| Variable lease costs | 68 | 64 | 140 | 132 |
| Short-term lease costs | 226 | 323 | 503 | 625 |
| Total lease costs[(1)] | $ 546 | $ 602 | $ 1,135 | $ 1,187 |

[(1)] This table excludes sublease income as it was not material to the three and six months ended June 30, 2023 or 2022.

In addition to the lease costs disclosed in the table above, we monitor all lease categories for any indicators that the carrying value of the assets may not be recoverable. We recognized $13 million of impairments during the three and six months ended June 30, 2023. There were no material impairments recognized during the three or six months ended June 30, 2022.

Supplemental information related to leases and location within our consolidated balance sheets is as follows (in millions, except lease term and discount rate):

| | June 30, 2023 | December 31, 2022 |
|---|---|---|
| **Operating Leases:** | | |
| Operating lease right-of-use assets | $ 4,219 | $ 3,755 |
| | | |
| Current maturities of operating leases | $ 673 | $ 621 |
| Non-current operating leases | 3,680 | 3,238 |
| Total operating lease obligations | $ 4,353 | $ 3,859 |
| | | |
| **Finance Leases:** | | |
| Property, plant and equipment, net | $ 843 | $ 959 |
| | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 84 | $ 92 |
| Long-term debt and finance leases | 332 | 298 |
| Total finance lease obligations | $ 416 | $ 390 |
| | | |
| Weighted average remaining lease term (in years): | | |
| Operating leases | 11.2 | 10.8 |
| Finance leases | 8.4 | 8.4 |
| | | |
| Weighted average discount rate: | | |
| Operating leases | 2.91 % | 2.32 % |
| Finance leases | 3.59 % | 3.17 % |

Supplemental cash flow information related to leases is as follows (in millions):

| | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 |
|---|---|---|
| Cash paid for amounts included in measurement of obligations: | | |
| Operating cash flows from operating leases | $ 419 | $ 354 |
| Operating cash flows from finance leases | 8 | 2 |
| Financing cash flows from finance leases | 79 | 105 |
| | | |
| Right-of-use assets obtained in exchange for lease obligations: | | |
| Operating leases | $ 826 | $ 345 |
| Finance leases | $ 106 | $ 72 |

Maturities of lease obligations as of June 30, 2023 were as follows (in millions):

| | Finance Leases | Operating Leases |
|---|---|---|
| 2023 | $ 54 | $ 382 |
| 2024 | 90 | 763 |
| 2025 | 66 | 688 |
| 2026 | 44 | 586 |
| 2027 | 40 | 504 |
| Thereafter | 207 | 2,249 |
| Total lease payments | 501 | 5,172 |
| Less: Imputed interest | (85) | (819) |
| Total lease obligations | 416 | 4,353 |
| Less: Current obligations | (84) | (673) |
| Long-term lease obligations | $ 332 | $ 3,680 |

As of June 30, 2023, we had $752 million of additional leases which had not commenced. These leases will commence between 2023 and 2025 when we are granted access to the property, such as when leasehold improvements are completed by the lessor or a certificate of occupancy is obtained.

**NOTE 11. LEGAL PROCEEDINGS AND CONTINGENCIES**

We are involved in a number of judicial proceedings and other matters arising from the conduct of our business.

Although there can be no assurances as to the ultimate outcome, we have generally denied, or believe we have meritorious defenses and will deny, liability in all pending matters, including (except as otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with legal proceedings when and to the extent a loss becomes probable and can be reasonably estimated. The actual costs of resolving legal proceedings may be substantially higher or lower than the amounts accrued on those claims.

For matters as to which we are not able to estimate a possible loss or range of losses, we are not able to determine whether any such loss will have a material impact on our operations or financial condition. For these matters, we have described the reasons that we are unable to estimate a possible loss or range of losses.

*Judicial Proceedings*

We are a defendant in a number of lawsuits filed in state and federal courts containing various class action allegations under state wage-and-hour laws. At this time, we do not believe that any loss associated with any such matter will have a material impact on our operations or financial condition. One of these matters, Hughes v. UPS Supply Chain Solutions, Inc. and United Parcel Service, Inc. had previously been certified as a class action in Kentucky state court. In the second quarter of 2019, the court granted our motion for judgment on the pleadings related to the wage-and-hour claims. The plaintiffs' appeal of this decision was denied. However, they were granted a discretionary review by the Kentucky Supreme Court. In the first quarter of 2023, the Kentucky Supreme Court ruled in our favor. Plaintiffs have filed a motion for rehearing before the Kentucky Supreme Court.

In July 2023, another matter, Baker v. United Parcel Service, Inc. (DE) and United Parcel Service, Inc. (OH) was certified as a class action in federal court in the Eastern District of Washington. The plaintiff in this matter alleges that UPS violated the Uniformed Services Employment and Reemployment Rights Act. We are vigorously defending ourselves in this matter and believe that we have a number of meritorious defenses, and there are unresolved questions of law and fact that could be important to the ultimate resolution of this matter. Accordingly, at this time, we are not able to estimate a possible loss or range of losses that may result from this matter or to determine whether such loss, if any, would have a material adverse effect on our operations or financial condition.

*Other Matters*

In August 2016, Spain’s National Markets and Competition Commission ("CNMC") announced an investigation into10 companies in the commercial delivery and parcel industry, including UPS, related to alleged nonaggression agreements to allocate customers. In May 2017, we received a Statement of Objections issued by the CNMC. In July 2017, we received a Proposed Decision from the CNMC. In March 2018, the CNMC adopted a final decision, finding an infringement and imposing an immaterial fine on UPS. We appealed the decision. In December 2022, a trial court ruled against us. We have filed an appeal before the Spanish Supreme Court. We are vigorously defending ourselves and believe that we have a number of meritorious defenses. There are also unresolved questions of law that could be important to the ultimate resolution of this matter. We do not believe that any loss from this matter would have a material impact on our operations or financial condition.

We are a party in various other matters that arose in the normal course of business. We do not believe that the eventual resolution of these other matters (either individually or in the aggregate), including any reasonably possible losses in excess of current accruals, will have a material impact on our operations or financial condition.

## NOTE 12. SHAREOWNERS' EQUITY

*Capital Stock, Additional Paid-In Capital, Retained Earnings and Non-Controlling Minority Interests*

We are authorized to issue two classes of common stock, which are distinguished from each other primarily by their respective voting rights. Class A shares of UPS are entitled to 10 votes per share, whereas class B shares are entitled to one vote per share. Class A shares are primarily held by UPS employees and retirees, as well as trusts and descendants of the Company's founders, and these shares are fully convertible into class B shares at any time. Class B shares are publicly traded on the NYSE under the symbol "UPS". Class A and B shares both have a $0.01 par value, and as of June 30, 2023, there were 4.6 billion class A shares and 5.6 billion class B shares authorized to be issued. Additionally, there are 200 million preferred shares authorized to be issued, with a par value of $0.01 per share. As of June 30, 2023, no preferred shares had been issued.

The following is a rollforward of our common stock, additional paid-in capital, retained earnings and non-controlling minority interests accounts for the three and six months ended June 30, 2023 and 2022 (in millions, except per share amounts):

| **Three Months Ended June 30:** | **2023** | | **2022** | |
|---|---|---|---|---|
| | **Shares** | **Dollars** | **Shares** | **Dollars** |
| **Class A Common Stock** | | | | |
| Balance at beginning of period | 135 | $ 2 | 140 | $ 2 |
| Stock award plans | — | — | 2 | — |
| Common stock issuances | — | — | — | — |
| Conversions of class A to class B common stock | (3) | — | (4) | — |
| Class A shares issued at end of period | 132 | $ 2 | 138 | $ 2 |
| **Class B Common Stock** | | | | |
| Balance at beginning of period | 724 | $ 7 | 734 | $ 7 |
| Common stock purchases | (4) | — | (6) | — |
| Conversions of class A to class B common stock | 3 | — | 4 | — |
| Class B shares issued at end of period | 723 | $ 7 | 732 | $ 7 |
| **Additional Paid-In Capital** | | | | |
| Balance at beginning of period | | $ — | | $ 1,231 |
| Stock award plans | | 32 | | 212 |
| Common stock purchases | | (135) | | (983) |
| Common stock issuances | | 108 | | 113 |
| Other [1] | | (5) | | — |
| Balance at end of period | | $ — | | $ 573 |
| **Retained Earnings** | | | | |
| Balance at beginning of period | | $ 21,510 | | $ 17,433 |
| Net income attributable to common shareowners | | 2,081 | | 2,849 |
| Dividends ($1.62 and $1.52 per share) [2] | | (1,393) | | (1,327) |
| Common stock purchases | | (615) | | — |
| Other | | 1 | | 3 |
| Balance at end of period | | $ 21,584 | | $ 18,958 |
| **Non-Controlling Minority Interest** | | | | |
| Balance at beginning of period | | $ 15 | | $ 18 |
| Change in non-controlling minority interest | | 3 | | 3 |
| Balance at end of period | | $ 18 | | $ 21 |

(1) Includes a 1% excise tax applicable to share repurchases.
(2) The dividend per share amount is the same for both class A and class B common stock. Dividends included $ 48 and $44 million as of June 30, 2023 and 2022, respectively, that were settled in shares of class A common stock.

| Six Months Ended June 30: | 2023 | | 2022 | |
|---|---|---|---|---|
| | Shares | Dollars | Shares | Dollars |
| **Class A Common Stock:** | | | | |
| Balance at beginning of period | 134 | $ 2 | 138 | $ 2 |
| Stock award plans | 3 | — | 6 | — |
| Common stock issuances | 1 | — | 1 | — |
| Conversions of class A to class B common stock | (6) | — | (7) | — |
| Class A shares outstanding at end of period | 132 | $ 2 | 138 | $ 2 |
| **Class B Common Stock:** | | | | |
| Balance at beginning of period | 725 | $ 7 | 732 | $ 7 |
| Common stock purchases | (8) | — | (7) | — |
| Conversions of class A to class B common stock | 6 | — | 7 | — |
| Class B shares outstanding at end of period | 723 | $ 7 | 732 | $ 7 |
| **Additional Paid-In Capital:** | | | | |
| Balance at beginning of period | | $ — | | $ 1,343 |
| Stock award plans | | 377 | | 177 |
| Common stock purchases | | (627) | | (1,243) |
| Common stock issuances | | 255 | | 296 |
| Other [(1)] | | (5) | | — |
| Balance at end of period | | $ — | | $ 573 |
| **Retained Earnings:** | | | | |
| Balance at beginning of period | | $ 21,326 | | $ 16,179 |
| Net income attributable to controlling interests | | 3,976 | | 5,511 |
| Dividends ($3.24 and $3.04 per share) [(2)] | | (2,846) | | (2,733) |
| Common stock purchases | | (873) | | — |
| Other | | 1 | | 1 |
| Balance at end of period | | $ 21,584 | | $ 18,958 |
| **Non-Controlling Interests:** | | | | |
| Balance at beginning of period | | $ 17 | | $ 16 |
| Change in non-controlling interest | | 1 | | 5 |
| Balance at end of period | | $ 18 | | $ 21 |

(1) Includes a 1% excise tax applicable to share repurchases.
(2) The dividend per share amount is the same for both class A and class B common stock. Dividends include $ 153 and $166 million as of June 30, 2023 and 2022, respectively, that were settled in shares of class A common stock.

We repurchased 4.3 and 8.4 million shares of class B common stock for $750 million and $1.5 billion during the three and six months ended June 30, 2023, respectively. We repurchased 5.5 and 6.7 million shares of class B common stock for $983 million and $1.2 billion during the three and six months ended June 30, 2022, respectively. These repurchases were completed as follows:

- In August 2021, the Board of Directors authorized the company to repurchase up to $5.0 billion of class A and class B common stock (the "2021 Authorization"). For the six months ended months ended June 30, 2023, we repurchased 0.5 million shares of class B common stock for $82 million under this authorization. The share repurchases discussed above for the three and six months ended June 30, 2022, were completed under this authorization.
- In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization for $5.0 billion of class A and class B common stock (the "2023 Authorization"). For the three and six months ended June 30, 2023, we repurchased 4.3 and 7.9 million shares for $750 million and $1.4 billion, respectively, under the 2023 Authorization. As of June 30, 2023, we had $3.6 billion available under this repurchase authorization.

We anticipate our share repurchases will total approximately $3.0 billion in 2023.

Future share repurchases may be in the form of accelerated share repurchase programs, open market purchases or other methods we deem appropriate. The timing of share repurchases will depend upon market conditions. Unless terminated earlier by the Board of Directors, this program will expire when we have purchased all shares authorized for repurchase under the program.

Movements in additional paid-in capital in respect of stock award plans comprise accruals for unvested awards, offset by adjustments for awards that vest during the period.

*Accumulated Other Comprehensive Income (Loss)*

We recognize activity in other comprehensive income for foreign currency translation adjustments, unrealized holding gains and losses on available-for-sale securities, unrealized gains and losses from derivatives that qualify as hedges of cash flows and unrecognized pension and postretirement benefit costs. The activity in accumulated other comprehensive income (loss) for the three and six months ended June 30, 2023 and 2022 was as follows (in millions):

| Three Months Ended June 30: | 2023 | 2022 |
|---|---|---|
| **Foreign Currency Translation Gain (Loss), Net of Tax:** | | |
| Balance at beginning of period | $ (1,328) | $ (1,202) |
| Translation adjustment (net of tax effect of $2 and $7) | (18) | (245) |
| Reclassification to earnings (net of tax effect of $0 and $0) | — | — |
| Balance at end of period | (1,346) | (1,447) |
| **Unrealized Gain (Loss) on Marketable Securities, Net of Tax:** | | |
| Balance at beginning of period | (4) | (7) |
| Current period changes in fair value (net of tax effect of $(5) and $0) | (16) | (1) |
| Reclassification to earnings (net of tax effect of $0 and $0) | — | — |
| Balance at end of period | (20) | (8) |
| **Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:** | | |
| Balance at beginning of period | 90 | 26 |
| Current period changes in fair value (net of tax effect of $(14) and $89) | (43) | 283 |
| Reclassification to earnings (net of tax effect of $(12) and $(16)) | (37) | (49) |
| Balance at end of period | 10 | 260 |
| **Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:** | | |
| Balance at beginning of period | (239) | (2,074) |
| Net actuarial gain (loss) resulting from remeasurements of plan assets and liabilities (net of tax effect of $0 and $0) | — | — |
| Reclassification to earnings (net of tax effect of $6 and $6) | 21 | 18 |
| Balance at end of period | (218) | (2,056) |
| Accumulated other comprehensive income (loss) at end of period | $ (1,574) | $ (3,251) |

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

| Six Months Ended June 30: | | 2023 | | 2022 |
|---|---|---|---|---|
| **Foreign currency translation gain (loss), net of tax:** | | | | |
| Balance at beginning of period | $ | (1,446) | $ | (1,162) |
| Translation adjustment (net of tax effect of $(13) and $7) | | 97 | | (285) |
| Reclassification to earnings (net of tax effect of $0 and $0) | | 3 | | — |
| Balance at end of period | | (1,346) | | (1,447) |
| **Unrealized gain (loss) on marketable securities, net of tax:** | | | | |
| Balance at beginning of period | | (11) | | (1) |
| Current period changes in fair value (net of tax effect of $(4) and $(2)) | | (11) | | (7) |
| Reclassification to earnings (net of tax effect of $1 and $0) | | 2 | | — |
| Balance at end of period | | (20) | | (8) |
| **Unrealized gain (loss) on cash flow hedges, net of tax:** | | | | |
| Balance at beginning of period | | 167 | | (17) |
| Current period changes in fair value (net of tax effect of $(22) and $112) | | (69) | | 355 |
| Reclassification to earnings (net of tax effect of $(28) and $(25)) | | (88) | | (78) |
| Balance at end of period | | 10 | | 260 |
| **Unrecognized pension and postretirement benefit costs, net of tax:** | | | | |
| Balance at beginning of period | | (259) | | (2,098) |
| Net actuarial gain (loss) resulting from remeasurements of plan assets and liabilities (net of tax effect of $0 and $11) | | — | | 31 |
| Reclassification to earnings (net of tax effect of $13 and $3) | | 41 | | 11 |
| Balance at end of period | | (218) | | (2,056) |
| Accumulated other comprehensive income (loss) at end of period | $ | (1,574) | $ | (3,251) |

Detail of the gains (losses) reclassified from accumulated other comprehensive income (loss) to the statements of consolidated income for the three and six months ended June 30, 2023 and 2022 is as follows (in millions):

| | Amount Reclassified from AOCI[1] | | |
|---|---|---|---|
| **Three Months Ended June 30:** | **2023** | **2022** | **Affected Line Item in the Income Statement** |
| **Unrealized Gain (Loss) on Cash Flow Hedges:** | | | |
| Interest rate contracts | $ (2) | $ (2) | Interest expense |
| Foreign currency exchange contracts | 51 | 67 | Revenue |
| Income tax (expense) benefit | (12) | (16) | Income tax expense |
| Impact on net income | 37 | 49 | Net income |
| **Unrecognized Pension and Postretirement Benefit Costs:** | | | |
| Prior service costs | (27) | (24) | Investment income and other |
| Income tax (expense) benefit | 6 | 6 | Income tax expense |
| Impact on net income | (21) | (18) | Net income |
| Total amount reclassified for the period | $ 16 | $ 31 | Net income |

[1] Accumulated other comprehensive income (loss)

| | Amount Reclassified from AOCI[1] | | |
|---|---|---|---|
| **Six Months Ended June 30:** | **2023** | **2022** | **Affected Line Item in the Income Statement** |
| **Unrealized Gain (Loss) on Foreign Currency Translation:** | | | |
| Realized gain (loss) on business wind-down | $ (3) | $ — | Other expenses |
| Income tax (expense) benefit | — | — | Income tax expense |
| Impact on net income | (3) | — | Net income |
| **Unrealized gain (loss) on marketable securities:** | | | |
| Realized gain (loss) on sale of securities | (3) | — | Investment income and other |
| Income tax (expense) benefit | 1 | — | Income tax expense |
| Impact on net income | (2) | — | Net income |
| **Unrealized gain (loss) on cash flow hedges:** | | | |
| Interest rate contracts | (3) | (5) | Interest expense |
| Foreign currency exchange contracts | 119 | 108 | Revenue |
| Income tax (expense) benefit | (28) | (25) | Income tax expense |
| Impact on net income | 88 | 78 | Net income |
| **Unrecognized pension and postretirement benefit costs:** | | | |
| Prior service costs | (54) | (47) | Investment income and other |
| Curtailment of benefit obligation | — | 33 | Investment income and other |
| Income tax (expense) benefit | 13 | 3 | Income tax expense |
| Impact on net income | (41) | (11) | Net income |
| Total amount reclassified for the period | $ 42 | $ 67 | Net income |

[1] Accumulated other comprehensive income (loss)

*Deferred Compensation Obligations and Treasury Stock*

We maintain a deferred compensation plan whereby certain employees were previously able to elect to defer the gains on stock option exercises by deferring the shares received upon exercise into a rabbi trust. The shares held in this trust are classified as treasury stock, and the liability to participating employees is classified as *Deferred compensation obligations* within *Shareowners' Equity* in the consolidated balance sheets. The number of shares needed to settle the liability for deferred compensation obligations is included in the denominator in both the basic and diluted earnings per share calculations. Employees are generally no longer able to defer the gains from stock options exercised.

Activity in the deferred compensation program for the three and six months ended June 30, 2023 and 2022 was as follows (in millions):

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Three Months Ended June 30:** | **Shares** | **Dollars** | **Shares** | **Dollars** |
| **Deferred Compensation Obligations:** | | | | |
| Balance at beginning of period | | $ 9 | | $ 12 |
| Reinvested dividends | | — | | 1 |
| Benefit payments | | — | | (1) |
| Balance at end of period | | $ 9 | | $ 12 |
| **Treasury Stock:** | | | | |
| Balance at beginning of period | — | $ (9) | — | $ (12) |
| Reinvested dividends | — | — | — | (1) |
| Benefit payments | — | — | — | 1 |
| Balance at end of period | — | $ (9) | — | $ (12) |

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Six Months Ended June 30:** | **Shares** | **Dollars** | **Shares** | **Dollars** |
| **Deferred Compensation Obligations:** | | | | |
| Balance at beginning of period | | $ 13 | | $ 16 |
| Reinvested dividends | | — | | 1 |
| Benefit payments | | (4) | | (5) |
| Balance at end of period | | $ 9 | | $ 12 |
| **Treasury Stock:** | | | | |
| Balance at beginning of period | — | $ (13) | — | $ (16) |
| Reinvested dividends | — | — | — | (1) |
| Benefit payments | — | 4 | — | 5 |
| Balance at end of period | — | $ (9) | — | $ (12) |

## NOTE 13. SEGMENT INFORMATION

We have two reportable segments: U.S. Domestic Package and International Package, which are together referred to as our global small package operations. Our remaining businesses are reported as Supply Chain Solutions. Global small package operations represent our most significant business and are broken down into regional operations around the world. Regional operations managers are responsible for both domestic and export products within their geographic area. Supply Chain Solutions comprises the results of non-reportable operating segments that do not meet the quantitative and qualitative criteria of a reportable segment as defined under ASC Topic 280 – Segment Reporting.

*U.S. Domestic Package*

U.S. Domestic Package operations include the time-definite delivery of letters, documents and packages throughout the United States.

*International Package*

International Package operations include delivery to more than220 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. Our International Package reporting segment includes our operations in Asia, Europe, the Indian sub-continent, the Middle East, Africa, Canada and Latin America.

*Supply Chain Solutions*

Supply Chain Solutions includes our Forwarding, Logistics, UPS Mail Innovations, Coyote, Healthcare and other businesses. Our Forwarding, Logistics and UPS Mail Innovations businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, customs brokerage, distribution and post-sales services, mail and consulting services. Coyote offers truckload brokerage services primarily in the United States. Our Healthcare businesses provide supply chain solutions to the healthcare and life sciences industries. Other businesses within Supply Chain Solutions include The UPS Store, UPS Capital, Roadie and Delivery Solutions.

In evaluating financial performance, we focus on operating profit as a segment's measure of profit or loss. Operating profit is before investment income (expense) and other, interest expense and income tax expense. Certain expenses are allocated between the segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment, and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses. There were no significant changes to our allocation methodologies in the second quarter or year-to-date periods.

Results of operations for the three and six months ended June 30, 2023 and 2022 are as follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Revenue:** | | | | |
| U.S. Domestic Package | $ 14,396 | $ 15,459 | $ 29,383 | $ 30,583 |
| International Package | 4,415 | 5,073 | 8,958 | 9,949 |
| Supply Chain Solutions | 3,244 | 4,234 | 6,639 | 8,612 |
| Consolidated revenue | $ 22,055 | $ 24,766 | $ 44,980 | $ 49,144 |
| **Operating Profit:** | | | | |
| U.S. Domestic Package | $ 1,602 | $ 1,829 | $ 3,068 | $ 3,491 |
| International Package | 883 | 1,193 | 1,711 | 2,309 |
| Supply Chain Solutions | 295 | 513 | 542 | 986 |
| Consolidated operating profit | $ 2,780 | $ 3,535 | $ 5,321 | $ 6,786 |

## NOTE 14. EARNINGS PER SHARE

The earnings per share amounts are the same for class A and class B common shares as the holders of each class are legally entitled to equal per-share distributions whether through dividends or in liquidation.

The following table sets forth the computation of basic and diluted earnings per share for the three and six months ended June 30, 2023 and 2022 (in millions, except per share amounts):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Numerator:** | | | | |
| Net income attributable to common shareowners | $ 2,081 | $ 2,849 | $ 3,976 | $ 5,511 |
| **Denominator:** | | | | |
| Weighted average shares | 857 | 871 | 858 | 871 |
| Vested portion of restricted units | 3 | 3 | 3 | 3 |
| **Denominator for basic earnings per share** | 860 | 874 | 861 | 874 |
| **Effect of dilutive securities:** | | | | |
| Restricted units | 1 | 1 | 1 | 3 |
| Stock options | — | 1 | 1 | 1 |
| **Denominator for diluted earnings per share** | 861 | 876 | 863 | 878 |
| **Basic earnings per share** | $ 2.42 | $ 3.26 | $ 4.62 | $ 6.31 |
| **Diluted earnings per share** | $ 2.42 | $ 3.25 | $ 4.61 | $ 6.28 |

Diluted earnings per share for the three and six months ended June 30, 2023 and 2022 excluded the effect of0.2 and 0.1 million shares of common stock, respectively, that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

## NOTE 15. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

*Risk Management Policies*

Changes in fuel prices, interest rates and foreign currency exchange rates impact our results of operations and we actively monitor these exposures. Where deemed appropriate, to manage the impact of these exposures on earnings and/or cash flows, we may enter into a variety of derivative financial instruments. We do not hold or issue derivative financial instruments for trading or speculative purposes.

*Credit Risk Management*

The forward contracts, swaps and options discussed below contain an element of risk that the counterparties may be unable to meet the terms of the agreements. We seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines. We may further manage credit risk through the use of zero threshold bilateral collateral provisions and/or early termination rights utilizing master netting arrangements, whereby cash is exchanged based on the net fair value of derivatives associated with each counterparty.

As of June 30, 2023 and December 31, 2022, we held cash collateral of $238 and $534 million, respectively, under these agreements. This collateral is included in *Cash and cash equivalents* in the consolidated balance sheets and is unrestricted. As of June 30, 2023, we were required to post $1 million with our counterparties. As of December 31, 2022, no collateral was required to be posted with our counterparties.

*Types of Hedges*

*Commodity Risk Management*

Currently, the fuel surcharges that we apply in our domestic and international package businesses are the primary means of reducing the risk of adverse fuel price changes on our business. In order to mitigate the impact of fuel surcharges imposed on us by outside carriers, we regularly adjust the rates we charge for our freight brokerage services.

*Foreign Currency Risk Management*

To protect against the reduction in value of forecasted foreign currency cash flows from our international package business, we maintain a foreign currency cash flow hedging program. Our most significant foreign currency exposures relate to the Euro, British Pound Sterling, Canadian Dollar, Chinese Renminbi and Hong Kong Dollar. We generally designate and account for these contracts as cash flow hedges of anticipated foreign currency denominated revenue.

We may also hedge portions of our anticipated cash settlements of principal and interest on certain foreign currency denominated debt. We generally designate and account for these contracts as cash flow hedges of forecasted foreign currency denominated transactions.

We hedge our net investment in certain foreign operations with foreign currency denominated debt instruments.

*Interest Rate Risk Management*

We may use a combination of derivative instruments to manage the fixed and floating interest rate mix of our total debt portfolio and related overall cost of borrowing.

We generally designate and account for interest rate swaps that convert fixed-rate interest payments into floating-rate interest payments as fair value hedges of the associated debt instruments. We designate and account for interest rate swaps that convert floating-rate interest payments into fixed-rate interest payments as cash flow hedges of the forecasted payment obligations.

We may periodically hedge the forecasted fixed-coupon interest payments associated with anticipated debt offerings by using forward starting interest rate swaps, interest rate locks or similar derivatives.

*Outstanding Positions*

As of June 30, 2023 and December 31, 2022, the notional amounts of our outstanding derivative positions were as follows (in millions):

| | | June 30, 2023 | December 31, 2022 |
|---|---|---|---|
| **Currency hedges:** | | | |
| Euro | EUR | 3,778 | 4,115 |
| British Pound Sterling | GBP | 733 | 856 |
| Canadian Dollar | CAD | 1,470 | 1,598 |
| Hong Kong Dollar | HKD | 3,553 | 4,261 |
| | | | |
| **Interest rate hedges:** | | | |
| Floating to Fixed Interest Rate Swaps | USD | 28 | 28 |

As of June 30, 2023 and December 31, 2022, we hadno outstanding commodity hedge positions.

*Balance Sheet Recognition*

The following table indicates the location in the consolidated balance sheets where our derivative assets and liabilities have been recognized, the fair value hierarchy level applicable to each derivative type and the related fair values of those derivatives.

We have master netting arrangements with substantially all of our counterparties giving us the right of offset for our derivative positions. However, we have not elected to offset the fair value positions of our derivative contracts recorded in the consolidated balance sheets. The columns labeled *Net Amounts if Right of Offset had been Applied*indicate the potential net fair value positions by type of contract and location in the consolidated balance sheets had we elected to apply the right of offset as of June 30, 2023 and December 31, 2022 (in millions):

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Asset Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **June 30, 2023** | **December 31, 2022** | **June 30, 2023** | **December 31, 2022** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | $ 116 | $ 174 | $ 100 | $ 171 |
| Foreign currency exchange contracts | Other non-current assets | Level 2 | 127 | 250 | 89 | 226 |
| **Derivatives not designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | — | 1 | — | 1 |
| Total Asset Derivatives | | | $ 243 | $ 425 | $ 189 | $ 398 |

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Liability Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **June 30, 2023** | **December 31, 2022** | **June 30, 2023** | **December 31, 2022** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current liabilities | Level 2 | $ 16 | $ 3 | $ — | $ — |
| Foreign currency exchange contracts | Other non-current liabilities | Level 2 | 39 | 24 | 1 | — |
| Interest rate contracts | Other non-current liabilities | Level 2 | 5 | 5 | 5 | 5 |
| **Derivatives not designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current liabilities | Level 2 | — | — | — | — |
| Total Liability Derivatives | | | $ 60 | $ 32 | $ 6 | $ 5 |

Our foreign currency exchange rate, interest rate and investment market price derivatives are largely comprised of over-the-counter derivatives, which are primarily valued using pricing models that rely on market observable inputs such as yield curves, foreign currency exchange rates and investment forward prices; therefore, these derivatives are classified as Level 2.

*Balance Sheet Location of Hedged Item in Fair Value Hedges*

The following table indicates the amounts that were recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of June 30, 2023 and December 31, 2022 (in millions):

| Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included | Carrying Amount of Hedged Liabilities | Cumulative Amount of Fair Value Hedge Adjustments | Carrying Amount of Hedged Liabilities | Cumulative Amount of Fair Value Hedge Adjustments |
|---|---|---|---|---|
| | June 30, 2023 | June 30, 2023 | December 31, 2022 | December 31, 2022 |
| Long-term debt and finance leases | $ 280 | $ 5 | $ 280 | $ 5 |

*Income Statement and AOCI Recognition of Designated Hedges*

The following table indicates the amount of gains (losses) that have been recognized in the statements of consolidated income for fair value and cash flow hedges, as well as the associated gain (loss) for the underlying hedged item for fair value hedges for the three and six months ended June 30, 2023 and 2022 (in millions):

| Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| | Revenue | Interest Expense | Investment Income and Other | Revenue | Interest Expense | Investment Income and Other |
| **Gain or (loss) on fair value hedging relationships:** | | | | | | |
| Interest Contracts: | | | | | | |
| Hedged items | $ — | $ — | $ — | $ — | $ 3 | $ — |
| Derivatives designated as hedging instruments | — | — | — | — | (3) | — |
| **Gain or (loss) on cash flow hedging relationships:** | | | | | | |
| Interest Contracts: | | | | | | |
| Amount of gain or (loss) reclassified from accumulated other comprehensive income | — | (2) | — | — | (2) | — |
| Foreign Currency Exchange Contracts: | | | | | | |
| Amount of gain or (loss) reclassified from accumulated other comprehensive income | 51 | — | — | 67 | — | — |
| Total amounts of income and expense line items presented in the statement of income in which the effects of fair value or cash flow hedges are recorded | $ 51 | $ (2) | $ — | $ 67 | $ (2) | $ — |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| **Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships** | **Revenue** | **Interest Expense** | **Investment Income and Other** | **Revenue** | **Interest Expense** | **Investment Income and Other** |
| **Gain (loss) on fair value hedging relationships:** | | | | | | |
| Interest Rate Contracts: | | | | | | |
| Hedged items | $ — | $ — | $ — | $ — | $ 11 | $ — |
| Derivatives designated as hedging instruments | — | — | — | — | (11) | — |
| **Gain (loss) on cash flow hedging relationships:** | | | | | | |
| Interest Rate Contracts: | | | | | | |
| Amount of gain (loss) reclassified from accumulated other comprehensive income | — | (3) | — | — | (5) | — |
| Foreign Currency Exchange Contracts: | | | | | | |
| Amount of gain (loss) reclassified from accumulated other comprehensive income | 119 | — | — | 108 | — | — |
| Total amounts of income and expense line items presented in the statement of income in which the effects of fair value or cash flow hedges are recorded | $ 119 | $ (3) | $ — | $ 108 | $ (5) | $ — |

The following table indicates the amount of gains (losses) that have been recognized in AOCI for the three and six months ended June 30, 2023 and 2022 for those derivatives designated as cash flow hedges (in millions):

**Three Months Ended June 30:**

| | Amount of Gain (Loss) Recognized in AOCI on Derivatives | |
|---|---|---|
| **Derivative Instruments in Cash Flow Hedging Relationships** | **2023** | **2022** |
| Interest rate contracts | $ — | $ 1 |
| Foreign currency exchange contracts | (57) | 371 |
| Total | $ (57) | $ 372 |

**Six Months Ended June 30:**

| | Amount of Gain (Loss) Recognized in AOCI on Derivatives | |
|---|---|---|
| **Derivative Instruments in Cash Flow Hedging Relationships** | **2023** | **2022** |
| Interest rate contracts | $ — | $ 4 |
| Foreign currency exchange contracts | (91) | 463 |
| Total | $ (91) | $ 467 |

As of June 30, 2023, there were $94 million of pre-tax gains related to cash flow hedges deferred in AOCI that are expected to be reclassified to income over the 12-month period ending June 30, 2024. The actual amounts that will be reclassified to income over the next 12 months will vary from this amount as a result of changes in market conditions. The maximum term over which we are hedging exposures to the variability of cash flows is approximately 9 years.

The following table indicates the amount of gains (losses) that have been recognized in AOCI within foreign currency translation adjustment for the three and six months ended June 30, 2023 and 2022 for those instruments designated as net investment hedges (in millions):

**Three Months Ended June 30:**

| Non-derivative Instruments in Net Investment Hedging Relationships | Amount of Gain (Loss) Recognized in AOCI on Debt 2023 | 2022 |
|---|---|---|
| Foreign currency denominated debt | $ (25) | $ 181 |
| Total | $ (25) | $ 181 |

**Six Months Ended June 30:**

| Non-derivative Instruments in Net Investment Hedging Relationships | Amount of Gain (Loss) Recognized in AOCI on Debt 2023 | 2022 |
|---|---|---|
| Foreign currency denominated debt | $ (98) | $ 227 |
| Total | $ (98) | $ 227 |

*Income Statement Recognition of Non-Designated Derivative Instruments*

Derivative instruments that are not designated as hedges are recorded at fair value with unrealized gains and losses reported in earnings each period. Cash flows from the settlement of derivative instruments appear in the statement of consolidated cash flows within the same categories as the cash flows of the hedged item.

We may periodically terminate interest rate swaps and foreign currency exchange forward contracts or enter into offsetting swap and foreign currency positions with different counterparties. As part of this process, we de-designate our original hedge relationship.

Amounts recorded in the statements of consolidated income related to fair value changes and settlements of interest rate swaps and foreign currency forward contracts not designated as hedges for the three and six months ended June 30, 2023 and 2022 (in millions) were as follows:

| Derivative Instruments Not Designated in Hedging Relationships | Location of Gain (Loss) Recognized in Income | Amount of Gain (Loss) Recognized in Income 2023 | 2022 |
|---|---|---|---|
| **Three Months Ended June 30:** | | | |
| Foreign currency exchange contracts | Investment income and other | $ (1) | $ (58) |
| Total | | $ (1) | $ (58) |
| **Six Months Ended June 30:** | | | |
| Foreign currency exchange contracts | Investment income and other | $ 3 | $ (86) |
| Total | | $ 3 | $ (86) |

**NOTE 16. INCOME TAXES**

Our effective tax rate increased to 23.5% in the second quarter from 22.9% in the same period of 2022 (24.2% year to date compared to 22.3% in 2022). The year-over-year increase was driven by lower excess tax benefits related to share-based compensation, unfavorable changes in jurisdictional earnings mix and uncertain tax positions.

We have recognized liabilities for uncertain tax positions and we reevaluate these uncertain tax positions on a quarterly basis. A number of years may elapse before an uncertain tax position is audited and ultimately settled. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. Items that may cause changes to unrecognized tax benefits include the allowance or disallowance of deductions, the timing of deductions and the allocation of income and expense between tax jurisdictions. These changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of the statute of limitations or other unforeseen circumstances. Over the next twelve months, it is reasonably possible that the amount of unrecognized tax benefits may decrease by up to $186 million.

## NOTE 17. TRANSFORMATION STRATEGY COSTS

We are undertaking an enterprise-wide transformation of our organization that includes initiatives, as well as changes in processes and technology, that impact global direct and indirect operating costs. During the quarter, we began implementing staffing adjustment initiatives to reduce our overhead cost and better align direct labor headcount with volumes. As of June 30, 2023, we recorded an accrual for separation costs of $85 million on the consolidated balance sheet. We expect substantially all of these costs will be paid by December 31, 2023.

The table below presents transformation strategy costs for the three and six months ended June 30, 2023 and 2022 (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Transformation Strategy Costs:** | | | | |
| Compensation and benefits | $ 109 | $ 23 | $ 97 | $ 56 |
| Total other expenses | 30 | 18 | 45 | 40 |
| Total Transformation Strategy Costs | $ 139 | $ 41 | $ 142 | $ 96 |
| | | | | |
| Income Tax Benefit from Transformation Strategy Costs | (33) | (10) | (33) | (22) |
| After-Tax Transformation Strategy Costs | $ 106 | $ 31 | $ 109 | $ 74 |

The income tax effects of transformation strategy costs are calculated by multiplying the amount of the adjustments by the statutory tax rates applicable in each tax jurisdiction.

**NOTE 18. SUBSEQUENT EVENTS**

On July 25, 2023, we reached a tentative new national master agreement with the Teamsters that provides us with the flexibility we need to continue to innovate and deliver industry-leading customer service. The economic provisions in the tentative new national master agreement include pay and benefit increases for both our part-time and full-time Teamster employees, as well as workplace enhancements for employees. Subject to ratification by our Teamster-represented employees, the new agreements will be retroactively effective as of August 1, 2023.

As of the date hereof, we cannot provide any assurances as to the timing or certainty of ratification. The Teamsters have indicated publicly, however, that the ratification voting process will conclude by August 22. The failure by Teamster employees to ratify the new national master agreement could have a material adverse effect on our business, financial condition and results of operations.

**Item 2.** ***Management’s Discussion and Analysis of Financial Condition and Results of Operations***

**Overview**

As the world's premier package delivery company and a leading provider of global supply chain management solutions, we seek to provide industry-leading service to our customers by combining our digital capabilities with our global integrated network. Under our *Customer First, People Led, Innovation Driven* strategy, we are continuing to invest in our business to improve the customer experience, increase productivity and drive growth in targeted customer segments.

In the second quarter, we continued the global expansion of our Digital Access Program to make it easier for e-commerce platforms and small- and medium-sized businesses ("SMBs") to do business with us. We continued deploying our *Smart Package-Smart Facility* technology, added to our network of dedicated healthcare distribution facilities and continued to expand our joint venture in India's domestic market.

Macroeconomic headwinds, including persistent global inflation, declines in U.S. manufacturing production and volume diversion resulting from our labor negotiations with the Teamsters, led to a challenging operating environment in the second quarter and year-to-date periods. Internationally, the economic recovery in Asia slowed during the second quarter, while conditions in Europe remained challenging throughout the period.

These factors led to volume declines in our global small package operations for both the quarter and year to date, and we anticipate that they will continue to impact us throughout the remainder of the year.

Notwithstanding the challenging external environment, we managed our network with agility, focused on productivity and controlled cost to deliver operating profit that was in line with our expectations. Additionally, we returned cash to shareowners through dividends and share repurchases and continued to make long-term investments to support our strategy.

On July 25, 2023, we reached a tentative new national master agreement with the International Brotherhood of Teamsters. For additional information, see note 18 to the accompanying unaudited, consolidated financial statements.

We have two reportable segments: U.S. Domestic Package and International Package. Our remaining businesses are reported as Supply Chain Solutions.

Highlights of our consolidated results, which are discussed in more detail below, include:

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Revenue (in millions) | $ 22,055 | $ 24,766 | $ (2,711) | (10.9) % | $ 44,980 | $ 49,144 | $ (4,164) | (8.5) % |
| Operating Expenses (in millions) | 19,275 | 21,231 | (1,956) | (9.2) % | 39,659 | 42,358 | (2,699) | (6.4) % |
| Operating Profit (in millions) | $ 2,780 | $ 3,535 | $ (755) | (21.4) % | $ 5,321 | $ 6,786 | $ (1,465) | (21.6) % |
| Operating Margin | 12.6 % | 14.3 % | | | 11.8 % | 13.8 % | | |
| Net Income (in millions) | $ 2,081 | $ 2,849 | $ (768) | (27.0) % | $ 3,976 | $ 5,511 | $ (1,535) | (27.9) % |
| Basic Earnings Per Share | $ 2.42 | $ 3.26 | $ (0.84) | (25.8) % | $ 4.62 | $ 6.31 | $ (1.69) | (26.8) % |
| Diluted Earnings Per Share | $ 2.42 | $ 3.25 | $ (0.83) | (25.5) % | $ 4.61 | $ 6.28 | $ (1.67) | (26.6) % |
| | | | | | | | | |
| Operating Days | 64 | 64 | | | 128 | 128 | | |
| Average Daily Package Volume (in thousands) | 20,902 | 23,071 | | (9.4) % | 21,445 | 23,175 | | (7.5) % |
| Average Revenue Per Piece | $ 13.92 | $ 13.72 | $ 0.20 | 1.5 % | $ 13.83 | $ 13.49 | $ 0.34 | 2.5 % |

- Average daily package volume and revenue in our global small package operations decreased for the quarter and year to date, with declines in both commercial and residential shipments, primarily as a result of the external conditions and labor-related uncertainties described herein.
- Operating expenses decreased for the quarter and year to date, driven by a reduction in purchased transportation in Supply Chain Solutions and reductions in fuel expense in our small package operations, as well as the impact of our ongoing productivity initiatives.
- Operating profit and operating margin decreased for the quarter and year to date, as revenue declines were greater than operating expense reductions.
- We reported second quarter net income of $2.1 billion and diluted earnings per share of $2.42 per share ($4.0 billion and $4.61 per share, year to date). Adjusted diluted earnings per share were $2.54 per share for the second quarter, which includes the after-tax impacts of transformation strategy costs of $106 million, or $0.12 per diluted share. Year to date, adjusted diluted earnings per share were $4.74 per share, including the after-tax impacts of transformation strategy costs and goodwill impairment charges of $115 million, or $0.13 per diluted share.

In the U.S. Domestic Package segment, revenue declines for the quarter and year to date were driven by lower volume and fuel surcharge revenue. These were somewhat offset by revenue per piece growth due to increases in base rates, improvements in revenue quality and customer mix. Expenses for the quarter and year to date decreased, primarily due to a reduction in hours for union employees, lower management compensation expense, and declines in fuel expense and purchased transportation.

In our International Package segment, revenue declines for the quarter and year to date were driven by lower volume and declines in fuel and demand-related surcharges. Expense decreases for the quarter and year to date were primarily driven by lower fuel expense and purchased transportation as a result of volume declines and lower fuel prices.

In Supply Chain Solutions, revenue decreases for the quarter and year to date were driven by volume and market rate declines in Forwarding that were slightly offset by growth in Logistics, including the impact of the Bomi Group acquisition that occurred in the fourth quarter of 2022. Expenses decreased for the quarter and year to date, primarily driven by lower purchased transportation in Forwarding. This was slightly offset by expense increases within Logistics.

**Supplemental Information - Items Affecting Comparability**

We supplement the reporting of our financial information determined under generally accepted accounting principles in the United States ("GAAP") with certain non-GAAP financial measures.

Adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our adjusted financial measures do not represent a comprehensive basis of accounting and therefore may not be comparable to similarly titled measures reported by other companies.

Adjusted amounts reflect the following (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **Non-GAAP Adjustments** | **2023** | **2022** | **2023** | **2022** |
| **Operating Expenses:** | | | | |
| Transformation Strategy Costs | $ 139 | $ 41 | $ 142 | $ 96 |
| Goodwill and Asset Impairments, and Divestiture Charges | — | — | 8 | — |
| **Total Adjustments to Operating Expenses** | $ 139 | $ 41 | $ 150 | $ 96 |
| | | | | |
| **Other Income and (Expense):** | | | | |
| Defined Benefit Plan (Gains) Losses | $ — | $ — | $ — | $ (33) |
| **Total Adjustments to Other Income and (Expense)** | $ — | $ — | $ — | $ (33) |
| | | | | |
| **Total Adjustments to Income Before Income Taxes** | $ 139 | $ 41 | $ 150 | $ 63 |
| | | | | |
| **Income Tax (Benefit) Expense:** | | | | |
| Transformation Strategy Costs | $ (33) | $ (10) | $ (33) | $ (22) |
| Goodwill and Asset Impairments, and Divestiture Charges | — | — | (2) | — |
| Defined Benefit Plan (Gains) Losses | — | — | — | 9 |
| **Total Adjustments to Income Tax (Benefit) Expense** | $ (33) | $ (10) | $ (35) | $ (13) |
| | | | | |
| **Total Adjustments to Net Income** | $ 106 | $ 31 | $ 115 | $ 50 |

*Transformation Charges, and Goodwill, Asset Impairment and Divestiture Charges*

We supplement the presentation of our operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of charges related to transformation activities, and goodwill, asset impairment and divestiture charges. We believe excluding the impact of these charges better enables users of our financial statements to view and evaluate underlying business performance from the perspective of management. We do not consider these costs when evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards. For more information regarding transformation activities, see note 17 to the unaudited, consolidated financial statements and for goodwill impairment charges, see note 8 to the unaudited, consolidated financial statements.

*Foreign Currency Exchange Rate Changes and Hedging Activities*

We supplement the reporting of revenue, revenue per piece and operating profit with adjusted measures that exclude the period-over-period impact of foreign currency exchange rate changes and hedging activities. We believe currency-neutral revenue, revenue per piece and operating profit information allows users of our financial statements to understand growth trends in our products and results. We evaluate the performance of International Package and Supply Chain Solutions on this currency-neutral basis.

Currency-neutral revenue, revenue per piece and operating profit are calculated by dividing current period reported U.S. Dollar revenue, revenue per piece and operating profit by the current period average exchange rates to derive current period local currency revenue, revenue per piece and operating profit. The derived amounts are then multiplied by the average foreign currency exchange rates used to translate the comparable results for each month in the prior year period (including the period-over-period impact of foreign currency hedging activities). The difference between the current period reported U.S. Dollar revenue, revenue per piece and operating profit and the derived current period U.S. Dollar revenue, revenue per piece and operating profit is the period-over-period impact of currency fluctuations.

*Defined Benefit Plan Gains and Losses*

We incur certain employment-related expenses associated with pension and postretirement medical benefits. These pension and postretirement medical benefits costs for company-sponsored defined benefit plans are calculated using various actuarial assumptions and methodologies, including discount rates, expected returns on plan assets, healthcare cost trend rates, inflation, compensation increase rates, mortality rates and coordination of benefits with plans not sponsored by UPS. Actuarial assumptions are reviewed on an annual basis, unless circumstances require an interim remeasurement of any of our plans.

We recognize changes in the fair value of plan assets and net actuarial gains and losses in excess of a 10% corridor (defined as 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation), as well as gains and losses resulting from plan curtailments and settlements, for our pension and postretirement defined benefit plans immediately as part of *Investment income and other* in the statements of consolidated income. We supplement the presentation of our income before income taxes, net income and earnings per share with adjusted measures that exclude the impact of these gains and losses and the related income tax effects. We believe excluding these defined benefit plan gains and losses provides important supplemental information by removing the volatility associated with plan amendments and short-term changes in market interest rates, equity values and similar factors.

During the first quarter of 2022, we amended the UPS Canada Ltd. Retirement Plan to cease future benefit accruals effective December 31, 2023. As a result, we remeasured the plan's assets and benefit obligation resulting in a curtailment gain of $33 million ($24 million after-tax) for the six months ended June 30, 2022.

For additional information, refer to note 7 to the unaudited, consolidated financial statements.

**Results of Operations - Segment Review**

The results and discussions that follow are reflective of how management monitors and evaluates the performance of our segments as defined in note 13 to the unaudited, consolidated financial statements.

Certain operating expenses are allocated between our reporting segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses. There were no significant changes to our allocation methodologies in the second quarter or year-to-date periods.

As a normal part of managing of our air network, we routinely idle aircraft and engines temporarily for maintenance or to adjust network capacity. As a result of the reduction in volumes experienced in the first half of 2023, we have identified additional opportunities to temporarily idle aircraft within our network in order to better match capacity with current demand. Temporarily idled assets are classified as held-and-used, and we continue to record depreciation expense for these assets. As of June 30, 2023, we had four aircraft temporarily idled for an average period of approximately four months. We expect these aircraft to return to revenue service.

We test goodwill and other indefinite-lived intangible assets for impairment annually at July 1st and between annual tests if an event occurs or circumstances change that would indicate that it is more likely than not that the carrying value thereof may be impaired. Testing goodwill and other indefinite-lived intangible assets for impairment requires that we make a number of significant assumptions, including assumptions related to future revenues, costs, capital expenditures, working capital, our cost of capital and market comparables. We are also required to make assumptions relating to our overall business and operating strategy, and the regulatory and market environment.

Our business has been negatively impacted by macroeconomic conditions, including rising interest rates and inflationary pressures, that have reduced demand for our services. While we do not believe it is more likely than not that our reporting units' fair values are less than their carrying values as of June 30, 2023, if challenging macroeconomic conditions persist, then these or other factors, including market comparables, may negatively impact certain estimates and assumptions that we use in developing our reporting units' fair values. Such impacts may be more pronounced for reporting units whose fair values do not significantly exceed their carrying values. Within our consolidated goodwill balance of $4.3 billion, certain reporting units within Supply Chain Solutions, including Roadie, whose fair value exceeded their carrying value by less than 10 percent as of the most recent valuation, represented approximately $300 million.

Actual reporting unit performance, revisions to our forecasts of reporting unit performance, changes in estimates or assumptions in connection with our annual testing, or a combination thereof could result in an impairment charge in one or more of our reporting units during the third quarter of 2023 or another future period.

*U.S. Domestic Package*

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Average Daily Package Volume (in thousands): | | | | | | | | |
| Next Day Air | 1,679 | 1,910 | | (12.1)% | 1,708 | 1,928 | | (11.4)% |
| Deferred | 1,087 | 1,401 | | (22.4)% | 1,113 | 1,455 | | (23.5)% |
| Ground | 14,974 | 16,374 | | (8.6)% | 15,385 | 16,330 | | (5.8)% |
| Total Average Daily Package Volume | 17,740 | 19,685 | | (9.9)% | 18,206 | 19,713 | | (7.6)% |
| Average Revenue Per Piece: | | | | | | | | |
| Next Day Air | $ 22.40 | $ 21.73 | $ 0.67 | 3.1 % | $ 22.27 | $ 21.27 | $ 1.00 | 4.7 % |
| Deferred | 16.80 | 15.52 | 1.28 | 8.2 % | 16.59 | 15.10 | 1.49 | 9.9 % |
| Ground | 11.29 | 10.89 | 0.40 | 3.7 % | 11.25 | 10.77 | 0.48 | 4.5 % |
| Total Average Revenue Per Piece | $ 12.68 | $ 12.27 | $ 0.41 | 3.3 % | $ 12.61 | $ 12.12 | $ 0.49 | 4.0 % |
| Operating Days in Period | 64 | 64 | | | 128 | 128 | | |
| Revenue (in millions): | | | | | | | | |
| Next Day Air | $ 2,407 | $ 2,656 | $ (249) | (9.4)% | $ 4,868 | $ 5,250 | $ (382) | (7.3)% |
| Deferred | 1,169 | 1,392 | (223) | (16.0)% | 2,363 | 2,812 | (449) | (16.0)% |
| Ground | 10,820 | 11,411 | (591) | (5.2)% | 22,152 | 22,521 | (369) | (1.6)% |
| Total Revenue | $ 14,396 | $ 15,459 | $ (1,063) | (6.9)% | $ 29,383 | $ 30,583 | $ (1,200) | (3.9)% |
| Operating Expenses (in millions): | | | | | | | | |
| Operating Expenses | $ 12,794 | $ 13,630 | $ (836) | (6.1)% | $ 26,315 | $ 27,092 | $ (777) | (2.9)% |
| Transformation Strategy Costs | (79) | (26) | (53) | 203.8 % | (101) | (69) | (32) | 46.4 % |
| Adjusted Operating Expense | $ 12,715 | $ 13,604 | $ (889) | (6.5)% | $ 26,214 | $ 27,023 | $ (809) | (3.0)% |
| Operating Profit (in millions) and Operating Margin: | | | | | | | | |
| Operating Profit | $ 1,602 | $ 1,829 | $ (227) | (12.4)% | $ 3,068 | $ 3,491 | $ (423) | (12.1)% |
| Adjusted Operating Profit | $ 1,681 | $ 1,855 | $ (174) | (9.4)% | $ 3,169 | $ 3,560 | $ (391) | (11.0)% |
| Operating Margin | 11.1 % | 11.8 % | | | 10.4 % | 11.4 % | | |
| Adjusted Operating Margin | 11.7 % | 12.0 % | | | 10.8 % | 11.6 % | | |

*Revenue*

The change in revenue was due to the following factors:

| | Volume | Rates / Product Mix | Fuel Surcharge | Total Revenue Change |
|---|---|---|---|---|
| **Revenue Change Drivers:** | | | | |
| Second quarter 2023 vs. 2022 | (9.9) % | 6.1 % | (3.1) % | (6.9) % |
| Year to date 2023 vs. 2022 | (7.6) % | 4.5 % | (0.8) % | (3.9) % |

*Volume*

Average daily volume decreased in the second quarter and year to date, with reductions in both residential and commercial shipments. In both periods, challenging external conditions, including persistent inflation, declines in U.S. manufacturing production and changes in consumer spending contributed to overall volume declines. During the second quarter, volume was also negatively impacted by uncertainty around the results of our labor negotiations with the Teamsters. We expect average daily volume to increase in the second half of 2023 compared to the first half of the year, and the year-over-year decline in average daily volume to be lower in the second half than in the first half.

Business-to-consumer shipments declined 11.5% in the second quarter (down 8.5% year to date), primarily due to a reduction in discretionary consumer spending as a result of the headwinds discussed above, as well as the impact of our labor negotiations with the Teamsters. For both the quarter and year to date, residential volume declines from SMBs were lower than from our large customers, which was partially due to continued growth in our Digital Access Program. Volume from our largest customer declined for both the second quarter and year to date as planned under our contract terms.

Business-to-business shipments declined 7.7% (down 6.5% year to date) primarily as a result of declines across multiple industry sectors that are sensitive to the factors discussed above. Uncertainty around our labor contract also negatively impacted volume in the second quarter. Returns volume remained relatively flat for the second quarter, but increased year to date.

Within our Air products, average daily volume decreased across all customer segments for both the quarter and year to date. These declines resulted primarily from continued execution under the contract terms with our largest customer and from other customers making cost trade offs and utilizing the enhanced speed in our ground network.

Ground residential and Ground commercial average daily volume decreases of 9.6% and 7.3%, respectively, for the quarter (down 5.8% and 5.7%, respectively, year to date), were primarily attributable to volume declines from a number of our large customers due to the economic factors discussed above.

*Rates and Product Mix*

Air and Ground rates increased an average of 6.9% in December 2022. Revenue per piece from our Air and Ground products increased for the quarter and year to date, resulting from base rate increases and additional pricing actions, as well as favorable changes in customer mix. For both the quarter and year to date, these increases were partially offset by the shift in product mix. For the quarter, a decline in fuel surcharges also negatively impacted revenue per piece.

We anticipate the year-over-year revenue per piece growth rate will moderate during the second half of the year, primarily driven by further anticipated declines in fuel surcharge revenue.

*Fuel Surcharges*

We apply a fuel surcharge on our domestic air and ground services that adjusts weekly. Our air fuel surcharge is based on the U.S. Department of Energy's ("DOE") Gulf Coast spot price for a gallon of kerosene-type fuel, and our ground fuel surcharge is based on the DOE's On-Highway Diesel Fuel price.

Fuel surcharge revenue decreased $471 million for the quarter, driven by reductions in price per gallon and the impact of lower volume. Year to date, fuel surcharge revenue decreased $265 million, as higher prices per gallon and the impacts of our pricing initiatives in the first quarter were more than offset by the second-quarter declines discussed above. Based on the current commodity market outlook, we expect a continued year-over-year reduction in fuel surcharge revenue for the remainder of 2023.

*Operating Expenses*

Operating expenses and adjusted operating expenses decreased for both the quarter and year to date. Our pickup and delivery costs decreased $308 million in the second quarter (down $269 million year to date), the costs of operating our integrated air and ground network decreased $536 million in the second quarter (down $586 million year to date) and our package sorting costs decreased $86 million in the second quarter (down $110 million year to date). These decreases were partially offset by an increase of $41 million in other indirect operating costs in the second quarter (up $156 million year to date). The overall decrease in operating expenses was primarily due to:

- Lower compensation expense for both the quarter and year-to-date periods due to a reduction in direct union labor hours resulting from volume declines, as well as incentive compensation program design changes. These decreases were partially offset by contractual rate increases and cost of living adjustments for our union workforce.
- Lower employee benefits expense for our union workforce in the second quarter as service costs for our company-sponsored pension and postretirement plans decreased, driven by increases in the discount rates used to measure the projected benefit obligations of these plans.
- A reduction in purchased transportation costs for both the quarter and year to date, resulting from lower overall volumes and a reduction in ground volume handled by third-party carriers, as well as the impact of continued strategic productivity initiatives.
- Lower fuel expense driven by lower volume and decreases in the price of jet fuel, diesel and gasoline during the second quarter.

Total cost per piece increased 4.2% for the quarter (up 5.1% year to date), and adjusted cost per piece increased 3.7% for the quarter (up 5.0% year to date), for the reasons described above. We anticipate the cost per piece growth rate for the second half of 2023 will be consistent with that of the first half of the year, as increased costs arising from the tentative new national master agreement with the Teamsters are expected to be largely offset by the impacts of average daily volume increases, network improvements and productivity initiatives, as well as reductions in fuel cost.

*Operating Profit and Margin*

As a result of the factors described above, operating profit decreased $227 million in the second quarter (down $423 million year to date), with operating margin decreasing 70 basis points to 11.1% (down 100 basis points to 10.4% year to date). Adjusted operating profit decreased $174 million in the second quarter (down $391 million year to date), with adjusted operating margin decreasing 30 basis points to 11.7% (down 80 basis points to 10.8% year to date).

*International Package*

| | Three Months Ended June 30, 2023 | Three Months Ended June 30, 2022 | Change $ | Change % | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 | Change $ | Change % |
|---|---|---|---|---|---|---|---|---|
| Average Daily Package Volume (in thousands): | | | | | | | | |
| Domestic | 1,554 | 1,703 | | (8.7)% | 1,594 | 1,754 | | (9.1)% |
| Export | 1,608 | 1,683 | | (4.5)% | 1,645 | 1,708 | | (3.7)% |
| Total Average Daily Package Volume | 3,162 | 3,386 | | (6.6)% | 3,239 | 3,462 | | (6.4)% |
| Average Revenue Per Piece: | | | | | | | | |
| Domestic | $ 7.67 | $ 7.61 | $ 0.06 | 0.8 % | $ 7.63 | $ 7.48 | $ 0.15 | 2.0 % |
| Export | 33.70 | 36.91 | (3.21) | (8.7)% | 33.34 | 35.47 | (2.13) | (6.0)% |
| Total Average Revenue Per Piece | $ 20.91 | $ 22.17 | $ (1.26) | (5.7)% | $ 20.69 | $ 21.29 | $ (0.60) | (2.8)% |
| Operating Days in Period | 64 | 64 | | | 128 | 128 | | |
| Revenue (in millions): | | | | | | | | |
| Domestic | $ 763 | $ 829 | $ (66) | (8.0)% | $ 1,557 | $ 1,680 | $ (123) | (7.3)% |
| Export | 3,468 | 3,976 | (508) | (12.8)% | 7,020 | 7,754 | (734) | (9.5)% |
| Cargo and Other | 184 | 268 | (84) | (31.3)% | 381 | 515 | (134) | (26.0)% |
| Total Revenue | $ 4,415 | $ 5,073 | $ (658) | (13.0)% | $ 8,958 | $ 9,949 | $ (991) | (10.0)% |
| Operating Expenses (in millions): | | | | | | | | |
| Operating Expenses | $ 3,532 | $ 3,880 | $ (348) | (9.0)% | $ 7,247 | $ 7,640 | $ (393) | (5.1)% |
| Transformation Strategy Costs | (19) | (11) | (8) | 72.7 % | 3 | (15) | 18 | N/A |
| Adjusted Operating Expenses | $ 3,513 | $ 3,869 | $ (356) | (9.2)% | $ 7,250 | $ 7,625 | $ (375) | (4.9)% |
| Operating Profit (in millions) and Operating Margin: | | | | | | | | |
| Operating Profit | $ 883 | $ 1,193 | $ (310) | (26.0)% | $ 1,711 | $ 2,309 | $ (598) | (25.9)% |
| Adjusted Operating Profit | $ 902 | $ 1,204 | $ (302) | (25.1)% | $ 1,708 | $ 2,324 | $ (616) | (26.5)% |
| Operating Margin | 20.0 % | 23.5 % | | | 19.1 % | 23.2 % | | |
| Adjusted Operating Margin | 20.4 % | 23.7 % | | | 19.1 % | 23.4 % | | |
| Currency Benefit / (Cost) – (in millions)*: | | | | | | | | |
| Revenue | | | $ (34) | | | | $ (195) | |
| Operating Expenses | | | 2 | | | | 112 | |
| Operating Profit | | | $ (32) | | | | $ (83) | |

* Net of currency hedging; amount represents the change in currency translation compared to the prior year.

*Revenue*

The change in revenue was due to the following:

| | Volume | Rates / Product Mix | Fuel Surcharge | Currency | Total Revenue Change |
|---|---|---|---|---|---|
| **Revenue Change Drivers:** | | | | | |
| Second quarter 2023 vs. 2022 | (6.6) % | 0.6 % | (6.3) % | (0.7) % | (13.0) % |
| Year to date 2023 vs. 2022 | (6.4) % | 1.1 % | (2.7) % | (2.0) % | (10.0) % |

*Volume*

Average daily volume decreased for the second quarter and year to date for both domestic and export products. Volume from both large customers and SMBs declined, driven by declines from the retail and technology sectors. Business-to-consumer volume decreased 10.4% for the second quarter (down 9.1% year to date) as global macroeconomic headwinds, including high interest rates and persistent inflation, continued to impact consumer demand. These factors also negatively impacted business-to-business volume, which decreased 5.1% for the second quarter (down 5.4% year to date). We anticipate similar year-over-year declines in average daily volume during the second half of 2023.

Export volume decreased for the quarter and year to date, driven by declines in intra-Europe and Asia activity. Declines on intra-Europe trade lanes were primarily due to lower consumer spending as a result of economic conditions. Asia volume declines were highest on the Asia to U.S. and intra-Asia trade lanes, driven by the impact of overall economic conditions. The Asia to U.S. trade lane was also negatively impacted by rising inventory levels in the United States.

Our premium products saw volume decline 11.9% for the second quarter (down 9.3% year to date), primarily in our Worldwide and Transborder Express Saver products. Volume in our non-premium products decreased 0.8% for the second quarter (down 1.0% year to date), driven by declines in Transborder Standard and Worldwide Expedited. These declines were largely driven by economic conditions. Additionally, weaker import demand from U.S. consumers further impacted our Worldwide products.

The challenging economic conditions also impacted Domestic volume, which declined for both the second quarter and year to date, driven by declines in Germany and Canada.

*Rates and Product Mix*

In December 2022, we implemented an average 6.9% net increase in base and accessorial rates for international shipments originating in the United States. Rate changes for shipments originating outside the U.S. are made throughout the year and vary by geographic market.

Total revenue per piece decreased 5.7% for the quarter (down 2.8% year to date), primarily due to declines in fuel and demand-related surcharges and volume reductions in our Worldwide products out of Asia. The impact of these factors were slightly offset by the impact of base rate increases. Excluding the impact of currency, revenue per piece decreased 4.9% in the quarter (down 0.7% year to date). For the second half of the year, we anticipate overall revenue per piece to be consistent with the same period last year.

Export revenue per piece decreased 8.7% for the quarter (down 6.0% year to date), driven by the impact from the decline in our Worldwide products. Excluding the impact of currency, export revenue per piece decreased 8.1% in the quarter (down 4.3% year to date).

Domestic revenue per piece increased 0.8% for the quarter (up 2.0% year to date), primarily due to the impact of base rate increases and favorable shifts in customer mix.This was largely offset by unfavorable currency movements. Excluding the impact of currency, domestic revenue per piece increased 2.1% for the quarter (up 6.3% year to date).

*Fuel Surcharges*

The fuel surcharge we apply to international air services originating inside or outside the U.S. is largely indexed to the DOE's Gulf Coast spot price for a gallon of kerosene-type jet fuel. The fuel surcharges for ground services originating outside the U.S. are indexed to fuel prices in the region or country where the shipment originates.

During the quarter, total international fuel surcharge revenue decreased $322 million (down $294 million year to date), primarily driven by a decrease in price per gallon as well as the impact from volume declines. Based on the current commodity market outlook, we expect fuel surcharge revenue will remain stable for the remainder of the year.

*Operating Expenses*

Operating expenses, and adjusted operating expenses, decreased for both the second quarter and year to date. The principal drivers were:

- The costs of operating our integrated international air and ground network decreased $343 million for the quarter (down $317 million year to date), primarily driven by lower fuel prices and a reduction in aircraft block hours. We anticipate the price paid for fuel will remain stable throughout the remainder of the year.
- Pickup and delivery costs decreased $17 million for the quarter (down $38 million year to date) due to the lower volume levels.

*Operating Profit and Margin*

As a result of the factors described above, operating profit decreased $310 million for the second quarter (down $598 million year to date), with operating margin decreasing 350 basis points to 20.0% for the second quarter (down 410 basis points to 19.1% year to date). Adjusted operating profit decreased $302 million for the second quarter (down $616 million year to date), while adjusted operating margin decreased 330 basis points to 20.4% for the second quarter (down 430 basis points to 19.1% year to date).

Substantially all of our operations in Russia and Belarus were suspended in March 2022 and, during 2023, we have commenced liquidation of our Small Package and Forwarding and Logistics subsidiaries in these countries. Substantially all of our operations in Ukraine remain indefinitely suspended. These actions have not had, and are not expected to have, a material impact on us.

*Supply Chain Solutions*

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Revenue (in millions): | | | | | | | | |
| Forwarding | $ 1,376 | $ 2,389 | $ (1,013) | (42.4)% | $ 2,890 | $ 4,978 | $ (2,088) | (41.9)% |
| Logistics | 1,431 | 1,290 | 141 | 10.9 % | 2,841 | 2,541 | 300 | 11.8 % |
| Other | 437 | 555 | (118) | (21.3)% | 908 | 1,093 | (185) | (16.9)% |
| Total Revenue | $ 3,244 | $ 4,234 | $ (990) | (23.4)% | $ 6,639 | $ 8,612 | $ (1,973) | (22.9)% |
| Operating Expenses (in millions): | | | | | | | | |
| Operating Expenses | $ 2,949 | $ 3,721 | $ (772) | (20.7)% | $ 6,097 | $ 7,626 | $ (1,529) | (20.0)% |
| Transformation Strategy Costs | (41) | (4) | (37) | 925.0 % | (44) | (12) | (32) | 266.7 % |
| Goodwill and Asset Impairments, and Divestiture Charges | — | — | — | N/A | (8) | — | (8) | N/A |
| Adjusted Operating Expenses: | $ 2,908 | $ 3,717 | $ (809) | (21.8)% | $ 6,045 | $ 7,614 | $ (1,569) | (20.6)% |
| Operating Profit (in millions) and Operating Margin: | | | | | | | | |
| Operating Profit | $ 295 | $ 513 | $ (218) | (42.5)% | $ 542 | $ 986 | $ (444) | (45.0)% |
| Adjusted Operating Profit | $ 336 | $ 517 | $ (181) | (35.0)% | $ 594 | $ 998 | $ (404) | (40.5)% |
| Operating Margin | 9.1 % | 12.1 % | | | 8.2 % | 11.4 % | | |
| Adjusted Operating Margin | 10.4 % | 12.2 % | | | 8.9 % | 11.6 % | | |
| Currency Benefit / (Cost) – (in millions)*: | | | | | | | | |
| Revenue | | | $ (7) | | | | $ (57) | |
| Operating Expenses | | | 10 | | | | 65 | |
| Operating Profit | | | $ 3 | | | | $ 8 | |

* Amount represents the change in currency translation compared to the prior year.

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| **Adjustments to Operating Expenses (in millions):** | | | | | | | | |
| Transformation Strategy Costs | | | | | | | | |
| Forwarding | $ 23 | $ 2 | $ 21 | 1,050.0 % | $ 24 | $ 8 | $ 16 | 200.0 % |
| Logistics | 18 | 1 | 17 | 1,700.0 % | 20 | 2 | 18 | 900.0 % |
| Other | — | 1 | (1) | (100.0)% | — | 2 | (2) | (100.0)% |
| Total Transformation Strategy Costs | $ 41 | $ 4 | $ 37 | 925.0 % | $ 44 | $ 12 | $ 32 | 266.7 % |
| Goodwill and Asset Impairments, and Divestiture Charges | | | | | | | | |
| Forwarding | $ — | $ — | $ — | N/A | $ 8 | $ — | $ 8 | N/A |
| Logistics | — | — | — | N/A | — | — | — | N/A |
| Other | — | — | — | N/A | — | — | — | N/A |
| Total Goodwill and Asset Impairments, and Divestitures Charges | $ — | $ — | $ — | N/A | $ 8 | $ — | $ 8 | N/A |
| Total Adjustments to Operating Expenses | $ 41 | $ 4 | $ 37 | 925.0 % | $ 52 | $ 12 | $ 40 | 333.3 % |

*Revenue*

Total revenue in Supply Chain Solutions decreased for both the second quarter and year to date. This was driven by declines in our Forwarding business as challenging economic conditions drove declines in customer activity, while increased capacity led to lower market rates.

- International airfreight revenue decreased approximately $365 million for the quarter (down $785 million year to date) as customer demand remained weak, particularly on Asia export lanes, and capacity growth continued to outpace demand. These factors drove down the rates we charge for services in both the quarter and year-to-date periods and we anticipate that they will continue to pressure rates through the second half of the year.
- Revenue in our truckload brokerage business decreased $372 million for the quarter (down $775 million year to date) due to lower volume and a continued decline in market rates. We remained focused on our revenue quality initiatives and experienced volume growth from SMBs during the second quarter and year-to-date periods.
- The remaining reduction in revenue, for both the quarter and year to date, was attributable to our ocean freight forwarding business. Market rates and volume declined in both periods, particularly on the Asia to U.S. lane, due to lower demand, an increase in inventory levels and additional capacity entering the market. We expect revenue to remain challenged in the second half of 2023 as capacity increases are expected to continue to outpace demand.

Within our Logistics businesses, healthcare logistics revenue increased $106 million for the second quarter (up $204 million year to date), primarily due to the impact from the acquisition of Bomi Group in the fourth quarter of 2022, as well as growth in our clinical trials business for the year. Revenue in mail services increased $48 million for the quarter (up $103 million year to date) as a result of volume growth, rate increases and a favorable shift in product characteristics. The growth in healthcare and mail services was slightly offset by declines in our other distribution operations for both the second quarter and year to date.

Revenue from the other businesses within Supply Chain Solutions decreased for the quarter and year to date, driven by an expected reduction of $130 million (down $215 million year to date) in transition services provided to the acquirer of UPS Freight as we continue to wind down these arrangements. This was partially offset by higher revenue from our digital businesses for both the second quarter and year to date, driven by business growth.

*Operating Expenses*

Total operating expenses and total adjusted operating expenses for Supply Chain Solutions decreased for the quarter and year to date.

Forwarding operating expenses decreased $832 million for the quarter (down $1.7 billion year to date). This primarily resulted from a reduction of approximately $785 million in purchased transportation expense for the quarter (down $1.6 billion year to date) due to lower volumes and market rates across our forwarding businesses. We expect these conditions to persist as we move through the second half of the year, resulting in lower purchased transportation costs.

Logistics operating expenses increased $112 million for the quarter (up $267 million year to date), driven by the impact of acquiring Bomi Group. Mail services incurred higher purchased transportation cost in both periods due to volume and rate increases and shifts in product characteristics.

Expenses in the other businesses within Supply Chain Solutions decreased for both the quarter and year to date, largely driven by a reduction in costs incurred to procure transportation for, and provide transition services to, the acquirer of UPS Freight. This was partially offset by higher operating costs within our digital businesses, driven by year-over-year business growth.

*Operating Profit and Margin*

As a result of the factors described above, total operating profit decreased $218 million for the second quarter (down $444 million year to date) with operating margin decreasing 300 basis points to 9.1% for the second quarter (down 320 basis points to 8.2% year to date). On an adjusted basis, operating profit decreased $181 million for the second quarter (down $404 million year to date), with adjusted operating margin decreasing 180 basis points to 10.4% for the second quarter (down 270 basis points to 8.9% year to date).

## Consolidated Operating Expenses

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| **Operating Expenses (in millions):** | | | | | | | | |
| Compensation and benefits | $ 11,197 | $ 11,344 | $ (147) | (1.3)% | $ 22,659 | $ 22,945 | $ (286) | (1.2)% |
| Transformation Strategy Costs | (109) | (23) | (86) | 373.9 % | (97) | (56) | (41) | 73.2 % |
| Adjusted Compensation and benefits | $ 11,088 | $ 11,321 | $ (233) | (2.1)% | $ 22,562 | $ 22,889 | $ (327) | (1.4)% |
| | | | | | | | | |
| Repairs and maintenance | $ 682 | $ 727 | $ (45) | (6.2)% | $ 1,407 | $ 1,428 | $ (21) | (1.5)% |
| Depreciation and amortization | 828 | 762 | 66 | 8.7 % | 1,662 | 1,526 | 136 | 8.9 % |
| Purchased transportation | 3,173 | 4,390 | (1,217) | (27.7)% | 6,716 | 8,997 | (2,281) | (25.4)% |
| Fuel | 1,090 | 1,697 | (607) | (35.8)% | 2,361 | 2,917 | (556) | (19.1)% |
| Other occupancy | 458 | 422 | 36 | 8.5 % | 1,009 | 923 | 86 | 9.3 % |
| Other expenses | 1,847 | 1,889 | (42) | (2.2)% | 3,845 | 3,622 | 223 | 6.2 % |
| Total Other expenses | 8,078 | 9,887 | (1,809) | (18.3)% | 17,000 | 19,413 | (2,413) | (12.4)% |
| Transformation Strategy Costs | (30) | (18) | (12) | 66.7 % | (45) | (40) | (5) | 12.5 % |
| Goodwill and Asset Impairments, and Divestiture Charges | — | — | — | N/A | (8) | — | (8) | N/A |
| Adjusted Total Other expenses | $ 8,048 | $ 9,869 | $ (1,821) | (18.5)% | $ 16,947 | $ 19,373 | (2,426) | (12.5)% |
| | | | | | | | | |
| Total Operating Expenses | $ 19,275 | $ 21,231 | $ (1,956) | (9.2)% | $ 39,659 | $ 42,358 | $ (2,699) | (6.4)% |
| Adjusted Total Operating Expenses | $ 19,136 | $ 21,190 | $ (2,054) | (9.7)% | $ 39,509 | $ 42,262 | $ (2,753) | (6.5)% |
| | | | | | | | | |
| Currency (Benefit) / Cost - (in millions)* | | | $ (12) | | | | $ (177) | |

* Amount represents the change in currency translation compared to the prior year.

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| **Adjustments to Operating Expenses (in millions):** | | | | | | | | |
| Transformation Strategy Costs | | | | | | | | |
| Compensation | $ 5 | $ 8 | $ (3) | (37.5)% | $ 10 | $ 24 | $ (14) | (58.3)% |
| Benefits | 104 | 15 | 89 | 593.3 % | 87 | 32 | 55 | 171.9 % |
| Other expenses | 30 | 18 | 12 | 66.7 % | 45 | 40 | 5 | 12.5 % |
| Total Transformation Strategy Costs | $ 139 | $ 41 | $ 98 | 239.0 % | $ 142 | $ 96 | $ 46 | 47.9 % |
| Goodwill and Asset Impairments, and Divestiture Charges | | | | | | | | |
| Other expenses | $ — | $ — | $ — | N/A | $ 8 | $ — | $ 8 | N/A |
| Total Adjustments to Operating Expenses | $ 139 | $ 41 | $ 98 | 239.0 % | $ 150 | $ 96 | $ 54 | 56.3 % |

*Compensation and Benefits*

Total compensation and benefits and adjusted total compensation and benefits decreased for the second quarter and year to date. Compensation costs decreased $201 million for the second quarter (down $379 million year to date). On an adjusted basis, compensation costs decreased $197 million for the second quarter (down $365 million year to date). The principal factors impacting the decreases were:

- Management compensation decreased $112 million for the second quarter (down $318 million year to date), driven by fourth quarter 2022 design changes to our incentive compensation programs, lower incentive compensation accruals and lower overall headcount.
- U.S. Domestic labor costs decreased $102 million for the second quarter (down $56 million year to date) primarily due to a reduction in direct labor hours resulting from volume declines and reductions in administrative labor. The decrease was partially offset by contractual wage rate increases and cost of living adjustments for our union workforce.
- The acquisition of Bomi Group in the fourth quarter of 2022 resulted in additional compensation cost of $27 million for the second quarter ($51 million year to date).

Benefits costs increased $54 million for the second quarter (up $93 million year to date). On an adjusted basis, benefits costs decreased $36 million for the second quarter (up $38 million year to date). The principal factors impacting the changes were:

- Health and welfare costs increased $46 million for the second quarter (up $135 million year to date), driven by increased contributions to multiemployer plans as a result of contractually-mandated rate increases.
- Workers' compensation expense increased $13 million for the second quarter (up $36 million year to date), driven by an increase in current year claims, partially offset by a decrease in overall hours worked and favorable developments in reserves for prior years' claims.
- Pension and other postretirement benefits costs decreased $75 million for the second quarter ($123 million year to date):
    - The cost of company-sponsored defined benefit plans decreased $109 million for the second quarter (down $219 million year to date), driven by a reduction in service cost due to higher discount rates. The cessation of accruals for future service in the UPS Retirement Plan was offset by the cost of replacement contributions to the UPS 401(k) Savings Plan.
    - Contributions to multiemployer plans increased $25 million for the second quarter (up $64 million year to date) as the impact of contractually-mandated contribution increases was partially offset by a reduction in eligible headcount.
    - Year to date, expense for the UPS 401(k) Savings Plan increased $18 million, primarily due to demographic changes.
- Other benefits, primarily costs related to employee separations, increased $89 million for the second quarter (up $55 million year to date) as we implemented staffing adjustment initiatives to reduce our overhead cost and better align direct labor headcount with volume.

*Repairs and Maintenance*

The decrease in repairs and maintenance expense for the second quarter and year-to-date periods was primarily due to the deferral of aircraft engine maintenance, as the declines in volume resulted in the temporary idling of certain aircraft.

*Depreciation and Amortization*

We incurred higher depreciation expense during the second quarter and year-to-date periods as a result of additional facilities coming into service, growth in the size of our vehicle and aircraft fleets and the reduction in estimated residual value of our MD-11 aircraft. We incurred higher amortization expense on capitalized software investments in support of our strategic initiatives, as well as amortization expense for intangible assets recognized in connection with the acquisition of Bomi Group.

*Purchased Transportation*

Third-party transportation expense charged to us by air, ocean and ground carriers decreased for the quarter and year-to-date periods. The changes were primarily driven by:

- Supply Chain Solutions expense decreased $851 million for the second quarter (down $1.7 billion year to date), driven by volume declines and lower market rates paid for services in our Forwarding businesses. This was slightly offset by increases in our logistics operations due to business growth, third-party rate increases in our mail services business and the acquisition of Bomi Group.
- U.S. Domestic expense decreased $243 million for the second quarter (down $337 million year to date), driven by a reduction in ground volume handled by third-party carriers as a result of our network optimization initiatives.
- International Package expense decreased $123 million for the second quarter (down $198 million year to date), primarily due to declines in volume.

*Fuel*

The decrease in fuel expense for the quarter and year to date was primarily driven by lower prices for jet fuel, diesel and gasoline, as well as the impact of lower volume. Market prices and the manner in which we purchase fuel influence our costs. The majority of our fuel purchases utilize index-based pricing formulas plus or minus a fixed locational/supplier differential. While many of the indices are correlated, each index may respond differently to changes in underlying prices, which in turn can drive variability in our costs.

*Other Occupancy*

Other occupancy expense increased for the quarter and year to date as a result of additional operating facilities coming into service, increases in rental rates and higher utilities costs. We expect inflation may continue to adversely impact these costs for the remainder of the year.

*Other Expenses*

Other expenses and adjusted other expenses decreased for the quarter but increased year to date. The decrease for the quarter was primarily the result of:

- Reductions of $33 million in vehicle leases and $18 million in operational supplies due to the decline in volumes.
- Lower costs incurred under the transitional service agreements with the acquirer of UPS Freight.
- A decrease in self-insured automobile liability expense of $14 million.

Other decreases for the quarter were primarily attributable to the impact of lower volumes. The decreases were partially offset by increases in the following expenses:

- Hosted software application fees and other technology costs increased $30 million in support of ongoing investments in our digital transformation.
- Outsourcing and professional fees increased $29 million due to increased utilization of third-party services to support our business initiatives.

For the year-to-date period, the increase was driven by hosted software application fees and outsourcing and professional fees for the reasons discussed above. An increase in commissions paid for certain online shipments also contributed to the increase.

**Other Income and (Expense)**

The following table sets forth investment income and other and interest expense for the three and six months ended June 30, 2023 and 2022 (in millions):

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Investment Income and Other | $ 131 | $ 333 | $ (202) | (60.7) % | $ 300 | $ 648 | $ (348) | (53.7) % |
| Defined Benefit Plan (Gains) Losses | — | — | — | N/A | — | (33) | 33 | (100.0) % |
| Adjusted Investment Income and Other | $ 131 | $ 333 | $ (202) | (60.7) % | $ 300 | $ 615 | $ (315) | (51.2) % |
| | | | | | | | | |
| Interest Expense | (191) | (171) | (20) | 11.7 % | (379) | (345) | (34) | 9.9 % |
| Total Other Income and (Expense) | $ (60) | $ 162 | $ (222) | N/A | $ (79) | $ 303 | $ (382) | N/A |
| Adjusted Other Income and (Expense) | $ (60) | $ 162 | $ (222) | N/A | $ (79) | $ 270 | $ (349) | N/A |

*Investment Income and Other*

Investment income and other decreased $202 and $348 million for the second quarter and year to date, respectively. Excluding the impact of a $33 million defined benefit plan curtailment gain that we recognized in the first quarter of 2022, adjusted investment income and other decreased $315 million year to date. These decreases were primarily due to a reduction in other pension income and foreign currency losses, partially offset by higher yields on invested balances and changes in the fair value of certain non-current investments.

Other pension income decreased $232 million for the quarter (down $464 million year to date) due to:

- Lower expected returns on pension assets for the quarter and year to date as a result o a lower asset base due to losses in 2022, partially offset by an increase in our rate of return assumption.
- Higher pension interest cost for the quarter and year to date due to higher discount rates and changes in demographic assumptions.

Interest expense increased for the quarter and year-to-date periods, driven by higher effective interest rates on floating rate debt and an increase in our total debt. These impacts were partially offset by an increase in capitalized interest.

**Income Tax Expense**

The following table sets forth our income tax expense and effective tax rate for the three and six months ended June 30, 2023 and 2022 (in millions):

| | Three Months Ended June 30, | | Change | | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Income Tax Expense | $ 639 | $ 848 | $ (209) | (24.6)% | $ 1,266 | $ 1,578 | $ (312) | (19.8)% |
| Income Tax Impact of: | | | | | | | | |
| Transformation Strategy Costs | 33 | 10 | 23 | 230.0 % | 33 | 22 | 11 | 50.0 % |
| Goodwill and Asset Impairments, and Divestiture Charges | — | — | — | N/A | 2 | — | 2 | N/A |
| Defined Benefit Plan (Gains) Losses | — | — | — | N/A | — | (9) | 9 | (100.0)% |
| Adjusted Income Tax Expense | $ 672 | $ 858 | $ (186) | (21.7)% | $ 1,301 | $ 1,591 | $ (290) | (18.2)% |
| Effective Tax Rate | 23.5 % | 22.9 % | | | 24.2 % | 22.3 % | | |
| Adjusted Effective Tax Rate | 23.5 % | 22.9 % | | | 24.1 % | 22.2 % | | |

For additional information on our income tax expense and effective tax rate, see note 16 to the unaudited, consolidated financial statements.

## Liquidity and Capital Resources

We deploy a disciplined and balanced approach to capital allocation, including returns to shareowners through dividends and share repurchases. As of June 30, 2023, we had $7.9 billion in cash, cash equivalents and marketable securities. We believe that these positions, expected cash from operations, access to commercial paper programs and capital markets and other available liquidity options will be adequate to fund our material short- and long-term cash requirements, including our business operations, planned capital expenditures and pension contributions, transformation strategy costs, debt obligations and planned shareowner returns. We regularly evaluate opportunities to optimize our capital structure, including through issuances of debt to refinance existing debt and to fund operations.

### *Cash Flows From Operating Activities*

The following is a summary of the significant sources (uses) of cash from operating activities (in millions):

| | Six Months Ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Net income | $ 3,976 | $ 5,511 |
| Non-cash operating activities [(a)] | 2,526 | 3,059 |
| Pension and postretirement medical benefit plan contributions (company-sponsored plans) | (1,328) | (123) |
| Hedge margin receivables and payables | (298) | 286 |
| Income tax receivables and payables | (61) | 14 |
| Changes in working capital and other non-current assets and liabilities | 856 | (376) |
| Other operating activities | (77) | (78) |
| Net cash from operating activities | $ 5,594 | $ 8,293 |

(a) Represents depreciation and amortization, gains and losses on derivative transactions and foreign currency exchange, deferred income taxes, allowances for expected credit losses, amortization of operating lease assets, pension and postretirement medical benefit plan (income) expense, stock compensation expense, changes in casualty self-insurance reserves, goodwill and other asset impairment charges and other non-cash items.

Net cash from operating activities decreased $2.7 billion for the 2023 period, impacted by:

- The timing of contributions to our company-sponsored, defined benefit pension and postretirement medical plans. We made discretionary contributions of $1.2 billion to our qualified U.S. pension plans during the six months ended June 30, 2023. There were no discretionary contributions to these plans in the comparative period.
- A decrease in our net hedge margin collateral position due to changes in the fair value of derivative contracts used in our currency hedging programs.
- Our working capital benefited from an improvement in collections, partially offset by an increase in vendor payments. The reduction in volumes also reduced our overall working capital requirements, and we benefited from the timing of payroll and other compensation-related items relative to the comparative period.
- During the first six months of 2023, we paid the remaining $323 million of employer payroll taxes that were deferred under the Coronavirus Aid, Recovery and Economic Security (CARES) Act in 2020.

As of June 30, 2023, approximately $2.8 billion of our total worldwide holdings of cash, cash equivalents and marketable securities were held by foreign subsidiaries. The amount of cash, cash equivalents and marketable securities held by our U.S. and foreign subsidiaries fluctuates throughout the year due to a variety of factors, including the timing of cash receipts and disbursements in the normal course of business. Cash provided by operating activities in the U.S. continues to be our primary source of funds to finance domestic operating needs, capital expenditures, share repurchases, pension contributions and dividend payments to shareowners. All cash, cash equivalents and marketable securities held by foreign subsidiaries are generally available for distribution to the U.S. without any U.S. federal income taxes. Any such distributions may be subject to foreign withholding and U.S. state taxes. When amounts earned by foreign subsidiaries are expected to be indefinitely reinvested, no accrual for taxes is provided. We did not have any restricted cash as of June 30, 2023 or 2022.

***Cash Flows From Investing Activities***

Our primary sources (uses) of cash from investing activities were as follows (in millions):

| | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 |
|---|---|---|
| Net cash used in investing activities | $ (2,859) | $ (1,499) |
| **Capital Expenditures:** | | |
| Buildings, facilities and plant equipment | $ (818) | $ (524) |
| Aircraft and parts | (272) | (406) |
| Vehicles | (277) | (129) |
| Information technology | (453) | (329) |
| Total Capital Expenditures[(1)] | $ (1,820) | $ (1,388) |
| Capital Expenditures as a % of revenue | 4.0 % | 2.8 % |
| **Other Investing Activities:** | | |
| Proceeds from disposal of businesses, property, plant and equipment | $ 50 | $ 9 |
| Net (purchases)/sales and maturities of marketable securities | $ (1,067) | $ (2) |
| Acquisitions, net of cash acquired | $ (34) | $ (99) |
| Other investing activities | $ 12 | $ (19) |

[(1)] In addition to capital expenditures of $1.8 and $1.4 billion for the six months ended June 30, 2023 and 2022, respectively, there were principal repayments of finance lease obligations of $79 and $105 million, respectively. These are included in cash flows from financing activities.

We have commitments for the purchase of aircraft, vehicles, equipment and real estate to provide for the replacement of existing capacity and anticipated future growth. Future capital spending for anticipated growth and replacement assets will depend on a variety of factors, including economic and industry conditions. Our 2023 investment program anticipates investments in technology initiatives and enhanced network capabilities, including approximately $1.0 billion of projects to support our environmental sustainability goals. It also provides for the maintenance of buildings, facilities and equipment and replacement of certain aircraft within our fleet. We currently expect that our capital expenditures will total approximately $5.3 billion in 2023, of which approximately 50 percent will be allocated to strategic expansion projects.

For the first six months of 2023 compared to 2022, total capital expenditures increased, primarily due to:

- Spending on buildings, facilities and plant equipment increased due to facility maintenance and capacity expansion projects.
- Vehicle expenditures increased, driven by the timing and availability of vehicle replacements and continuing investments in our network.
- Information technology expenditures increased as a result of continuing investments in our digital capabilities and network automation.
- Aircraft expenditures decreased due to the timing of payments associated with open aircraft orders.

Proceeds from the disposal of businesses, property, plant and equipment were higher relative to the comparative period as we sold surplus real estate properties during the second quarter of 2023.

Net purchases of marketable securities increased due to a continued shift to longer duration investments.

Cash paid for acquisitions in the 2023 period represents the purchase of development areas for The UPS Store. In 2022, this also included our acquisition of Delivery Solutions in the second quarter. Other investing activities were impacted by changes in our non-current investments, purchase contract deposits and various other immaterial items.

***Cash Flows From Financing Activities***

Our primary sources (uses) of cash from financing activities were as follows (amounts in millions, except per share data):

| | Six Months Ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Net cash used in financing activities | $ (3,582) | $ (5,286) |
| **Share Repurchases:** | | |
| Cash paid to repurchase shares | $ (1,498) | $ (1,242) |
| Number of shares repurchased | (8.4) | (6.7) |
| Shares outstanding at period end | 855 | 870 |
| **Dividends:** | | |
| Dividends declared per share | $ 3.24 | $ 3.04 |
| Cash paid for dividends | $ (2,693) | $ (2,567) |
| **Borrowings:** | | |
| Net borrowings (repayments) of debt principal | $ 907 | $ (1,105) |
| **Other Financing Activities:** | | |
| Cash received for common stock issuances | $ 119 | $ 136 |
| Other financing activities | $ (417) | $ (508) |
| **Capitalization:** | | |
| Total debt outstanding at period end | $ 20,763 | $ 20,576 |
| Total shareowners' equity at period end | 20,037 | 16,310 |
| Total capitalization | $ 40,800 | $ 36,886 |

We repurchased 8.4 and 6.7 million shares of class B common stock for $1.5 and $1.2 billion under our stock repurchase program during the six months ended June 30, 2023 and 2022, respectively. We anticipate our share repurchases will total approximately $3.0 billion in 2023. For additional information on our share repurchase activities, see note 12 to the unaudited, consolidated financial statements.

The declaration of dividends is subject to the discretion of the Board and depends on various factors, including our net income, financial condition, cash requirements, future prospects and other relevant factors. We increased our quarterly cash dividend to $1.62 per share in 2023, compared to $1.52 in 2022. On August 3, 2023, the Board approved a dividend of $1.62 per share, which is payable on August 31, 2023, to shareowners of record on August 14, 2023.

Issuances of debt during the six months ended June 30, 2023 consisted of fixed- and floating-rate senior notes of varying maturities totaling $2.5 billion. We used proceeds from these debt issuances to repay $1.5 billion of fixed- and floating-rate senior notes during the second quarter and we expect to use substantially all of the remaining proceeds to repay additional outstanding debt at maturity during the second half of the year.

There were no issuances of debt in the six months ended June 30, 2022. Repayments of debt in 2022 included fixed- and floating-rate senior notes of varying maturities totaling $1.0 billion and scheduled principal payments on our finance lease obligations.

As of June 30, 2023, we had $763 million of fixed-rate senior notes outstanding that mature in 2023. We consider the overall fixed and floating interest rate mix of our portfolio and the related overall cost of borrowing when planning for future issuances and non-scheduled repayments of debt.

The variation in cash received from common stock issuances primarily resulted from activity within the UPS 401(k) Savings Plan and our employee stock purchase plan in both the current and comparative period.

Other financing activities includes cash used to repurchase shares to satisfy tax withholding obligations on vested employee stock awards. Cash outflows for this purpose were $395 and $512 million for the six months ended June 30, 2023 and 2022, respectively. The decrease was driven by changes in required repurchase amounts.

Except as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, we do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, which we believe could have a material impact on our financial condition or liquidity.

**Sources of Credit**

See note 9 to the unaudited, consolidated financial statements for a discussion of our available credit and the financial covenants that we are subject to as part of our credit agreements.

**Contractual Commitments**

There have been no material changes to the contractual commitments described in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022, except as follows. On May 31, 2023 we entered into an accelerated share repurchase agreement for $250 million. The transaction commenced on July 7, 2023 and completed on July 31, 2023.

For additional information on 2023 debt issuances, see note 9 to the unaudited, consolidated financial statements.

**Legal Proceedings and Contingencies**

See note 7 and note 11 to the unaudited, consolidated financial statements for a discussion of judicial proceedings and other matters arising from the conduct of our business activities, and note 16 for a discussion of income tax related matters.

**Collective Bargaining Agreements**

*Status of Collective Bargaining Agreements*

See note 7 and note 18 to the unaudited, consolidated financial statements for a discussion of the status of our collective bargaining agreements.

*Multiemployer Benefit Plans*

See note 7 to the unaudited, consolidated financial statements for a discussion of our participation in multiemployer benefit plans.

**Recent Accounting Pronouncements**

*Adoption of New Accounting Standards*

See note 2 to the unaudited, consolidated financial statements for a discussion of recently adopted accounting standards.

*Accounting Standards Issued But Not Yet Effective*

See note 2 to the unaudited, consolidated financial statements for a discussion of accounting standards issued, but not yet effective.

**Item 3.** ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to market risk from changes in certain commodity prices, foreign currency exchange rates, interest rates and equity prices. All of these market risks arise in the normal course of business, as we do not engage in speculative trading activities. In order to manage the risk arising from these exposures, we may utilize a variety of commodity, foreign currency exchange and interest rate forward contracts, options and swaps. A discussion of our accounting policies for derivative instruments and further disclosures are provided in note 15 to the unaudited, consolidated financial statements.

The total net fair value asset (liability) of our derivative financial instruments is summarized in the following table (in millions):

| | June 30, 2023 | December 31, 2022 |
|---|---|---|
| Currency Derivatives | $ 188 | $ 398 |
| Interest Rate Derivatives | (5) | (5) |
| | $ 183 | $ 393 |

As of June 30, 2023 and December 31, 2022, we had no outstanding commodity hedge positions.

The information concerning market risk in Item 7A under the caption "Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for the year ended December 31, 2022 is incorporated herein by reference.

Our market risks, hedging strategies and financial instrument positions as of June 30, 2023 have not materially changed from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022. In the second quarter of 2023, we entered into foreign currency exchange forward contracts on the Euro, British Pound Sterling, and Canadian Dollar, and had forward contracts expire. The fair value changes between December 31, 2022 and June 30, 2023 in the preceding table are primarily due to interest rate and foreign currency exchange rate fluctuations between those dates.

The foreign currency exchange forward contracts, swaps and options previously discussed contain an element of risk that the counterparties may be unable to meet the terms of the agreements; however, we seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines and by monitoring counterparty credit risk to prevent concentrations of credit risk with any single counterparty.

We have agreements with all of our active counterparties (covering all of our derivative positions) containing early termination rights and/or zero threshold bilateral collateral provisions whereby cash is required based on the net fair value of derivatives associated with those counterparties. Events such as a credit rating downgrade (depending on the ultimate rating level) could also allow us to take additional protective measures such as the early termination of trades. As of June 30, 2023, we held cash collateral of $238 million and were required to post $1 million with our counterparties under these agreements. We have not historically incurred, and do not expect to incur in the future, any losses as a result of counterparty default.

**Item 4.** ***Controls and Procedures***

*Evaluation of Disclosure Controls and Procedures*

As of the end of the period covered by this report, management, including our Principal Executive Officer and Principal Financial and Accounting Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")). Based upon, and as of the date of, the evaluation, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that the disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required and is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial and Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Control Over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. *Legal Proceedings*

For a discussion of material legal proceedings affecting the Company, see note 11 to the unaudited, consolidated financial statements included in this report.

### Item 1A. *Risk Factors*

There have been no material changes to the risk factors described in Part 1, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2022. The occurrence of any of the risks described therein could materially affect us, including impacting our business, financial condition, results of operations, stock price or credit rating, as well as our reputation. These risks are not the only ones we face. We could also be materially adversely affected by other events, factors or uncertainties that are unknown to us, or that we do not currently consider to be material.

**Item 2.** ***Unregistered Sales of Equity Securities and Use of Proceeds***

(c) A summary of repurchases of our class A and class B common stock during the second quarter of 2023 is as follows (in millions, except per share amounts):

| | Total Number of Shares Purchased [1] | Average Price Paid Per Share | Total Number of Shares Purchased as Part of a Publicly Announced Program | Approximate Dollar Value of Shares that May Yet be Purchased Under the Program |
|---|---|---|---|---|
| April 1 - April 30, 2023 | 0.9 | $ 185.10 | 0.9 | $ 4,173 |
| May 1 - May 31, 2023 | 3.2 | 171.90 | 3.2 | 3,620 |
| June 1 - June 30, 2023 | 0.2 | 175.28 | 0.2 | $ 3,582 |
| Total April 1 - June 30, 2023 | 4.3 | $ 174.71 | 4.3 | |

[1] Includes shares repurchased through our publicly announced share repurchase programs and shares tendered to pay the exercise price and tax withholding on employee stock options.

We repurchased 4.3 and 8.4 million shares of class B common stock for $750 million and $1.5 billion during the three and six months ended June 30, 2023, respectively. These repurchases were completed as follows:

- In August 2021, the Board of Directors approved a share repurchase authorization of $5.0 billion of class A and class B common stock (the "2021 Authorization"). During the six months ended June 30, 2023, we repurchased 0.5 million shares of class B common stock for $82 million under this authorization.
- In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization of $5.0 billion for class A and class B common stock. During the three and six months ended June 30, 2023, we repurchased 4.3 and 7.9 million shares of class B common stock for $750 million and $1.4 billion, respectively, under this authorization.

We anticipate repurchasing approximately $3.0 billion in shares in 2023.

For additional information on our share repurchase activities, see note 12 to the unaudited, consolidated financial statements.

**Item 5.** ***Other Information***

*Disclosures Required Pursuant to Section 13(r) of the Securities Exchange Act of 1934*

The Company maintains robust economic sanctions compliance procedures designed to promote compliance with applicable sanctions laws. However, it is possible that from time to time the Company may inadvertently pick up packages from, or deliver packages to, individuals or entities that result in required disclosure under Section 13(r).

Between January 12, 2022 and the date of this filing, the Company inadvertently delivered to: the Iranian embassy in Germany (foil paper - revenue of $5.75, no profit); Ascotec – 2 shipments delivered (alarm device - revenue of $8.88, no profit); Bank Melli (toner cartridge - revenue of $5.92, no profit); Bank Saderat (printer toner - revenue of $4.45, no profit); the Iranian embassy in the U.K. (batteries - revenue of $3.77, no profit); Bank Sepah (document - revenue of $22.08, profit of $8.36); Europaisch Iranische Handelsbank (documents - revenue of $5.11, no profit); and Ibrahim Buisir (documents - revenue of $9.88, no profit). During this time the Company also delivered a single shipment from Iran Air (toner cartridge - revenue of $4.80, no profit).

UPS does not intend to further pick up from or deliver to these parties, and intends to continue to implement process improvements designed to better identify and prevent potential shipments to or from restricted parties.

*Insider Trading Arrangements and Policies*

None.

**Item 6.** ***Exhibits***

| | | |
|---|---|---|
| 3.1 | — | Restated Certificate of Incorporation of United Parcel Service, Inc. (incorporated by reference to Exhibit 3.3 to Form 8-K filed on May 12, 2010). |
| 3.2 | — | Amended and Restated Bylaws of United Parcel Service, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K, filed on May 9, 2023). |
| 31.1 | — | Certification of the Principal Executive Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | — | Certification of the Principal Financial and Accounting Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | — | Certification of the Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | — | Certification of the Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101 | — | The following unaudited financial information from this Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 is formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Statements of Consolidated Income, (iii) the Statements of Consolidated Comprehensive Income (Loss), (iv) the Statements of Consolidated Cash Flows, and (v) the Notes to the Consolidated Financial Statements. |
| 104 | — | Cover Page Interactive Data File - The cover page from this Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 is formatted in Inline XBRL (included as Exhibit 101). |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED PARCEL SERVICE, INC.
(Registrant)

| | | | |
|---|---|---|---|
| Date: | August 8, 2023 | By: | /s/ BRIAN O. NEWMAN |
| | | | **Brian O. Newman** |
| | | | Executive Vice President and Chief Financial Officer |
| | | | (Principal Financial and Accounting Officer) |

**Exhibit 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Carol B. Tomé, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of United Parcel Service, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CAROL B. TOMÉ

**Carol B. Tomé**
**Chief Executive Officer**
**(Principal Executive Officer)**

August 8, 2023

**Exhibit 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER**

I, Brian O. Newman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of United Parcel Service, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ BRIAN O. NEWMAN

**Brian O. Newman**
**Executive Vice President and Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

August 8, 2023

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of United Parcel Service, Inc. (the "Corporation") for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chief Executive Officer of the Corporation, certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ CAROL B. TOMÉ

**Carol B. Tomé**
**Chief Executive Officer**
**(Principal Executive Officer)**

August 8, 2023

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of United Parcel Service, Inc. (the “Corporation”) for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, the Executive Vice President and Chief Financial Officer of the Corporation, certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ BRIAN O. NEWMAN

**Brian O. Newman**
**Executive Vice President and Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

August 8, 2023

**QUARTERLY REPORT ON FORM 10-Q**
**FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2023**
**UNITED PARCEL SERVICE, INC.**

Table of Contents

# United States
# Securities and Exchange Commission
**Washington, D.C. 20549**

# Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2023 or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission file number 001-15451**

## United Parcel Service, Inc.
*(Exact name of registrant as specified in its charter)*

| | |
|---|---|
| **Delaware** | **58-2480149** |
| *(State or Other Jurisdiction of Incorporation or Organization)* | *(IRS Employer Identification No.)* |
| **55 Glenlake Parkway N.E. , Atlanta, Georgia** | **30328** |
| *(Address of Principal Executive Offices)* | *(Zip Code)* |

**(404) 828-6000**
*(Registrant's telephone number, including area code)*

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|---|---|---|
| Class B common stock, par value $0.01 per share | UPS | New York Stock Exchange |
| 0.375% Senior Notes due 2023 | UPS23A | New York Stock Exchange |
| 1.625% Senior Notes due 2025 | UPS25 | New York Stock Exchange |
| 1% Senior Notes due 2028 | UPS28 | New York Stock Exchange |
| 1.500% Senior Notes due 2032 | UPS32 | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

There were 128,669,028 Class A shares, and 723,256,561 Class B shares, with a par value of $0.01 per share, outstanding at October 19, 2023.

TABLE OF CONTENTS


| | | |
|---|---|---|
| **PART I—FINANCIAL INFORMATION** | | |
| | Cautionary Statement About Forward-Looking Statements | 1 |
| Item 1. | Financial Statements | 2 |
| | Consolidated Balance Sheets | 2 |
| | Statements of Consolidated Income | 3 |
| | Statements of Consolidated Comprehensive Income (Loss) | 3 |
| | Statements of Consolidated Cash Flows | 4 |
| | Notes to Unaudited, Consolidated Financial Statements | 5 |
| | Note 1—Basis of Presentation and Accounting Policies | 5 |
| | Note 2—Recent Accounting Pronouncements | 7 |
| | Note 3—Revenue Recognition | 8 |
| | Note 4—Stock-Based Compensation | 10 |
| | Note 5—Marketable Securities and Non-Current Investments | 12 |
| | Note 6—Property, Plant and Equipment | 15 |
| | Note 7—Employee Benefit Plans | 16 |
| | Note 8—Goodwill and Intangible Assets | 18 |
| | Note 9—Debt and Financing Arrangements | 20 |
| | Note 10—Leases | 23 |
| | Note 11—Legal Proceedings and Contingencies | 26 |
| | Note 12—Shareowners' Equity | 27 |
| | Note 13—Segment Information | 33 |
| | Note 14—Earnings Per Share | 34 |
| | Note 15—Derivative Instruments and Risk Management | 35 |
| | Note 16—Income Taxes | 40 |
| | Note 17—Transformation Strategy Costs | 41 |
| | Note 18—Subsequent Events | 42 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 43 |
| | Overview | 43 |
| | Supplemental Information - Items Affecting Comparability | 45 |
| | Results of Operations - Segment Review | 47 |
| | U.S. Domestic Package Operations | 48 |
| | International Package Operations | 51 |
| | Supply Chain Solutions Operations | 54 |
| | Consolidated Operating Expenses | 57 |
| | Other Income (Expense) | 61 |
| | Income Tax Expense | 62 |
| | Liquidity and Capital Resources | 63 |
| | Cash Flows From Operating Activities | 63 |
| | Cash Flows From Investing Activities | 65 |
| | Cash Flows From Financing Activities | 66 |
| | Sources of Credit | 67 |
| | Contractual Commitments | 67 |
| | Legal Proceedings and Contingencies | 67 |
| | Collective Bargaining Agreements | 68 |
| | Recent Accounting Pronouncements | 68 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 69 |
| Item 4. | Controls and Procedures | 70 |
| **PART II—OTHER INFORMATION** | | |
| Item 1. | Legal Proceedings | 71 |
| Item 1A. | Risk Factors | 71 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 72 |
| Item 5. | Other Information | 73 |
| Item 6. | Exhibits | 74 |

## PART I. FINANCIAL INFORMATION

**Cautionary Statement About Forward-Looking Statements**

This report, our Annual Report on Form 10-K for the year ended December 31, 2022 and our other filings with the Securities and Exchange Commission contain and in the future may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than those of current or historical fact, and all statements accompanied by terms such as "will," "believe," "project," "expect," "estimate," "assume," "intend," "anticipate," "target," "plan," and similar terms, are intended to be forward-looking statements. Forward-looking statements are made subject to the safe harbor provisions of the federal securities laws pursuant to Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

From time to time, we also include written or oral forward-looking statements in other publicly disclosed materials. Such statements may relate to our intent, belief, forecasts of, or current expectations about our strategic direction, prospects, future results, or future events; they do not relate strictly to historical or current facts. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any forward-looking statements because such statements speak only as of the date when made and the future, by its very nature, cannot be predicted with certainty.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to, the impact of: continued uncertainties arising from the COVID-19 pandemic; changes in general economic conditions, in the United States ("U.S.") or internationally; industry evolution and significant competition; changes in our relationships with any of our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; impacts arising from negotiations and ratifications of labor contracts; our ability to maintain our brand image and corporate reputation; increased or more complex physical security requirements; a significant data breach or information technology system disruption; global climate change; interruptions in or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; exposure to changing economic, political and social developments in international markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; changing prices of energy, including gasoline, diesel and jet fuel, or interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; significant expenses and funding obligations relating to employee health, retiree health and/or pension benefits; our ability to manage insurance and claims expenses; changes in business strategy, government regulations, or economic or market conditions that may result in impairments of our assets; potential additional U.S. or international tax liabilities; increasingly stringent laws and regulations, including relating to climate change; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks discussed in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2022, and subsequently filed reports. You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements, except as required by law.

From time to time, we expect to participate in analyst and investor conferences. Materials provided or displayed at those conferences, such as slides and presentations, may be posted on our investor relations website at *www.investors.ups.com* under the heading "Presentations" when made available. These presentations may contain new material nonpublic information about our company and you are encouraged to monitor this site for any new posts, as we may use this mechanism as a public announcement.

**Item 1.** ***Financial Statements***

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**September 30, 2023 (unaudited) and December 31, 2022 (in millions)**

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 4,311 | $ 5,602 |
| Marketable securities | 2,967 | 1,993 |
| Accounts receivable | 9,593 | 12,729 |
| Less: Allowance for credit losses | (132) | (146) |
| Accounts receivable, net | 9,461 | 12,583 |
| Other current assets | 2,512 | 2,039 |
| Total Current Assets | 19,251 | 22,217 |
| Property, Plant and Equipment, Net | 36,013 | 34,719 |
| Operating Lease Right-Of-Use Assets | 4,162 | 3,755 |
| Goodwill | 4,097 | 4,223 |
| Intangible Assets, Net | 2,892 | 2,796 |
| Deferred Income Tax Assets | 127 | 139 |
| Other Non-Current Assets | 3,739 | 3,275 |
| **Total Assets** | $ 70,281 | $ 71,124 |
| **LIABILITIES AND SHAREOWNERS' EQUITY** | | |
| Current Liabilities: | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 2,243 | $ 2,341 |
| Current maturities of operating leases | 664 | 621 |
| Accounts payable | 5,972 | 7,515 |
| Accrued wages and withholdings | 3,341 | 4,049 |
| Self-insurance reserves | 1,065 | 1,069 |
| Accrued group welfare and retirement plan contributions | 1,306 | 1,078 |
| Other current liabilities | 1,226 | 1,467 |
| Total Current Liabilities | 15,817 | 18,140 |
| Long-Term Debt and Finance Leases | 18,882 | 17,321 |
| Non-Current Operating Leases | 3,651 | 3,238 |
| Pension and Postretirement Benefit Obligations | 4,670 | 4,807 |
| Deferred Income Tax Liabilities | 4,601 | 4,302 |
| Other Non-Current Liabilities | 3,480 | 3,513 |
| **Shareowners' Equity:** | | |
| Class A common stock (130 and 134 shares issued in 2023 and 2022, respectively) | 2 | 2 |
| Class B common stock (722 and 725 shares issued in 2023 and 2022, respectively) | 7 | 7 |
| Additional paid-in capital | — | — |
| Retained earnings | 20,699 | 21,326 |
| Accumulated other comprehensive loss | (1,540) | (1,549) |
| Deferred compensation obligations | 9 | 13 |
| Less: Treasury stock (0.2 shares in both 2023 and 2022) | (9) | (13) |
| Total Equity for Controlling Interests | 19,168 | 19,786 |
| Noncontrolling interests | 12 | 17 |
| Total Shareowners' Equity | 19,180 | 19,803 |
| **Total Liabilities and Shareowners' Equity** | $ 70,281 | $ 71,124 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED INCOME**
**(In millions, except per share amounts)**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Revenue | $ 21,061 | $ 24,161 | $ 66,041 | $ 73,305 |
| Operating Expenses: | | | | |
| Compensation and benefits | 11,528 | 11,489 | 34,187 | 34,434 |
| Repairs and maintenance | 719 | 732 | 2,126 | 2,160 |
| Depreciation and amortization | 837 | 774 | 2,499 | 2,300 |
| Purchased transportation | 3,118 | 4,179 | 9,834 | 13,176 |
| Fuel | 1,132 | 1,530 | 3,493 | 4,447 |
| Other occupancy | 481 | 435 | 1,490 | 1,358 |
| Other expenses | 1,903 | 1,909 | 5,748 | 5,531 |
| Total Operating Expenses | 19,718 | 21,048 | 59,377 | 63,406 |
| Operating Profit | 1,343 | 3,113 | 6,664 | 9,899 |
| Other Income (Expense): | | | | |
| Investment income and other | 124 | 333 | 424 | 981 |
| Interest expense | (199) | (177) | (578) | (522) |
| Total Other Income (Expense) | (75) | 156 | (154) | 459 |
| Income Before Income Taxes | 1,268 | 3,269 | 6,510 | 10,358 |
| Income Tax Expense | 141 | 685 | 1,407 | 2,263 |
| Net Income | $ 1,127 | $ 2,584 | $ 5,103 | $ 8,095 |
| Basic Earnings Per Share | $ 1.31 | $ 2.97 | $ 5.93 | $ 9.27 |
| Diluted Earnings Per Share | $ 1.31 | $ 2.96 | $ 5.92 | $ 9.24 |

**STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)**
**(In millions)**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Net Income | $ 1,127 | $ 2,584 | $ 5,103 | $ 8,095 |
| Change in foreign currency translation adjustment, net of tax | (96) | (263) | 4 | (548) |
| Change in unrealized gain (loss) on marketable securities, net of tax | (2) | (3) | (11) | (10) |
| Change in unrealized gain (loss) on cash flow hedges, net of tax | 111 | 281 | (46) | 558 |
| Change in unrecognized pension and postretirement benefit costs, net of tax | 21 | 18 | 62 | 60 |
| Comprehensive Income (Loss) | $ 1,161 | $ 2,617 | $ 5,112 | $ 8,155 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**STATEMENTS OF CONSOLIDATED CASH FLOWS**
**(In millions)**
**(unaudited)**

| | Nine Months Ended September 30, 2023 | Nine Months Ended September 30, 2022 |
|---|---|---|
| **Cash Flows From Operating Activities:** | | |
| Net income | $ 5,103 | $ 8,095 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 2,499 | 2,300 |
| Pension and postretirement benefit (income) expense | 729 | 666 |
| Pension and postretirement benefit contributions | (1,363) | (2,106) |
| Self-insurance reserves | 81 | 182 |
| Deferred tax (benefit) expense | 327 | 466 |
| Stock compensation expense | 186 | 850 |
| Other (gains) losses | 89 | (25) |
| Changes in assets and liabilities, net of effects of business acquisitions: | | |
| Accounts receivable | 2,880 | 1,022 |
| Other assets | (252) | (98) |
| Accounts payable | (2,058) | (952) |
| Accrued wages and withholdings | (155) | (59) |
| Other liabilities | (157) | 481 |
| Other operating activities | (82) | (50) |
| Net cash from operating activities | 7,827 | 10,772 |
| **Cash Flows From Investing Activities:** | | |
| Capital expenditures | (3,109) | (2,278) |
| Proceeds from disposal of businesses, property, plant and equipment | 167 | 12 |
| Purchases of marketable securities | (3,347) | (195) |
| Sales and maturities of marketable securities | 2,397 | 193 |
| Acquisitions, net of cash acquired | (39) | (106) |
| Other investing activities | 2 | (34) |
| Net cash used in investing activities | (3,929) | (2,408) |
| **Cash Flows From Financing Activities:** | | |
| Net change in short-term debt | 415 | — |
| Proceeds from long-term borrowings | 2,546 | — |
| Repayments of long-term borrowings | (1,625) | (1,124) |
| Purchases of common stock | (2,250) | (2,194) |
| Issuances of common stock | 190 | 198 |
| Dividends | (4,034) | (3,842) |
| Other financing activities | (427) | (513) |
| Net cash used in financing activities | (5,185) | (7,475) |
| **Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash** | (4) | (99) |
| **Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash** | (1,291) | 790 |
| **Cash, Cash Equivalents and Restricted Cash:** | | |
| Beginning of period | 5,602 | 10,255 |
| End of period | $ 4,311 | $ 11,045 |

See notes to unaudited, consolidated financial statements.

**UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES**
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

## NOTE 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

*Principles of Consolidation*

The accompanying unaudited, consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. These unaudited, consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly our financial position as of September 30, 2023, our results of operations for the three and nine months ended September 30, 2023 and 2022, and our cash flows for the nine months ended September 30, 2023 and 2022. The results reported in these unaudited, consolidated financial statements should not be regarded as indicative of results that may be expected for any other period or the entire year. The unaudited, consolidated financial statements should be read in conjunction with the audited, consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022.

In the first nine months of 2023, we reclassified certain operating expenses to better align with the manner in which we manage our operations. Substantially all of these costs were previously classified within operating expenses as *Other expenses* and have now been classified within operating expenses as *Repairs and maintenance* in the statements of consolidated income. The remaining line items within operating expenses impacted by this reclassification were inconsequential. As a result, the statements of consolidated income give effect to this reclassification as follows:

- For the three and nine months ended September 30, 2023: decreasing *Other expenses* by $93 and $273 million, and increasing *Repairs and maintenance* by $89 and $265 million, respectively.
- For the three and nine months ended September 30, 2022: decreasing *Other expenses* by $90 and $244 million, and increasing *Repairs and maintenance* by $93 and $252 million, respectively.

The reclassification had no impact on our reported revenue, operating profit, net income, or any internal performance measure on which management is compensated.

*Fair Value of Financial Instruments*

The carrying amounts of our cash and cash equivalents, accounts receivable, finance receivables and accounts payable approximated fair value as of September 30, 2023 and December 31, 2022. The fair values of our marketable securities are disclosed in note 5, our recognized multiemployer pension withdrawal liabilities in note 7, our short- and long-term debt in note 9 and our derivative instruments in note 15. We apply a fair value hierarchy (Levels 1, 2 and 3) when measuring and reporting items at fair value. Fair values are based on listed market prices (Level 1), when such prices are available. To the extent that listed market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations (Level 2). If listed market prices or other relevant factors are not available, inputs are developed from unobservable data reflecting our own assumptions and include situations where there is little or no market activity for the asset or liability (Level 3).

*Use of Estimates*

The preparation of the accompanying unaudited, consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of these financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. As a result, our accounting estimates and assumptions may change significantly over time.

*Supplier Finance Programs*

As part of our working capital management, certain financial institutions offer a Supply Chain Finance ("SCF") program to certain of our suppliers. We agree to commercial terms with our suppliers, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the SCF program. Suppliers issue invoices to us based on the agreed-upon contractual terms. If they participate in the SCF program, our suppliers, at their sole discretion, determine which invoices, if any, to sell to the financial institutions. Our suppliers' voluntary inclusion of invoices in the SCF program has no bearing on our payment terms. No guarantees are provided by us under the SCF program. We have no economic interest in a supplier's decision to participate, and we have no direct financial relationship with the financial institutions, as it relates to the SCF program.

Amounts due to our suppliers that participate in the SCF program are included in*Accounts payable* in our consolidated balance sheets. We have been informed by the participating financial institutions that as of September 30, 2023 and December 31, 2022, suppliers sold them $640 and $806 million, respectively, of our outstanding payment obligations.

## NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

*Adoption of New Accounting Standards*

In September 2022, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU") to enhance the disclosure of supplier finance programs. This ASU did not affect the recognition, measurement or financial statement presentation of obligations covered by supplier finance programs. We adopted the requirements of this ASU as of January 1, 2023 and have included required disclosures within note 1.

Other accounting pronouncements adopted during the periods covered by the unaudited, consolidated financial statements did not have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

*Accounting Standards Issued But Not Yet Effective*

Accounting pronouncements issued before, but not effective until after, September 30, 2023, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

## NOTE 3. REVENUE RECOGNITION

*Revenue Recognition*

Substantially all of our revenues are from contracts associated with the pickup, transportation and delivery of packages and freight ("transportation services"). These services may be carried out by or arranged by us and generally occur over a short period of time. Additionally, we provide value-added logistics services to customers through our global network of distribution centers and field stocking locations.

The vast majority of our contracts with customers are for transportation services that include only one performance obligation; the transportation services themselves. We generally recognize revenue over time, based on the extent of progress towards completion of the services in the contract. All of our major businesses act as a principal in their revenue arrangements and as such, we report revenue and the associated purchased transportation costs on a gross basis within our statements of consolidated income.

*Disaggregation of Revenue*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Revenue:** | | | | |
| Next Day Air | $ 2,372 | $ 2,673 | $ 7,240 | $ 7,923 |
| Deferred | 1,128 | 1,311 | 3,491 | 4,123 |
| Ground | 10,160 | 11,390 | 32,312 | 33,911 |
| U.S. Domestic Package | 13,660 | 15,374 | 43,043 | 45,957 |
| | | | | |
| Domestic | 742 | 785 | 2,299 | 2,465 |
| Export | 3,367 | 3,747 | 10,387 | 11,501 |
| Cargo & Other | 158 | 267 | 539 | 782 |
| International Package | 4,267 | 4,799 | 13,225 | 14,748 |
| | | | | |
| Forwarding | 1,327 | 2,162 | 4,217 | 7,140 |
| Logistics | 1,430 | 1,302 | 4,271 | 3,843 |
| Other | 377 | 524 | 1,285 | 1,617 |
| Supply Chain Solutions | 3,134 | 3,988 | 9,773 | 12,600 |
| | | | | |
| Consolidated revenue | $ 21,061 | $ 24,161 | $ 66,041 | $ 73,305 |

*Contract Assets and Liabilities*

Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only when services have been completed (i.e. shipments have been delivered). Amounts do not exceed their net realizable value. Contract assets are generally classified as current and the full balance is converted each quarter based on the short-term nature of the transactions.

Contract liabilities consist of advance payments and billings in excess of revenue as well as deferred revenue. Advance payments and billings in excess of revenue represent payments received from our customers that will be earned over the contract term. Deferred revenue represents the amount due from customers related to in-transit shipments that has not yet been recognized as revenue based on our selected measure of progress. We classify advance payments and billings in excess of revenue as either current or long-term, depending on the period over which the amount will be earned. We classify deferred revenue as current based on the short-term nature of the transactions. Our contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. In order to determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that deferred revenue balance.

Contract assets and liabilities as of September 30, 2023 and December 31, 2022 were as follows (in millions):

| | Balance Sheet Location | September 30, 2023 | December 31, 2022 |
|---|---|---|---|
| **Contract Assets:** | | | |
| Revenue related to in-transit packages | Other current assets | $ 233 | $ 308 |
| | | | |
| **Contract Liabilities:** | | | |
| Short-term advance payments from customers | Other current liabilities | $ 13 | $ 11 |
| Long-term advance payments from customers | Other non-current liabilities | $ 25 | $ 26 |

*Accounts Receivable, Net*

Accounts receivable, net, include amounts billed and currently due from customers. The amounts due are stated at their net estimated realizable value. Losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. This estimate requires consideration of historical loss experience, adjusted for current conditions, forward looking indicators, trends in customer payment frequency and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. Our risk management process includes standards and policies for reviewing major account exposures and concentrations of risk.

Our allowance for credit losses as of September 30, 2023 and December 31, 2022 was $132 and $146 million, respectively. Amounts for credit losses charged to expense, before recoveries, during each of the three months ended September 30, 2023 and 2022 were $49 and $48 million, respectively, and for the nine months ended September 30, 2023 and 2022 were $133 and $154 million, respectively.

**NOTE 4. STOCK-BASED COMPENSATION**

We issue share-based awards under various incentive compensation plans, including non-qualified and incentive stock options, stock appreciation rights, restricted stock and stock units ("RSUs") and restricted performance shares and performance units ("RPUs", collectively with RSUs, "Restricted Units"). Upon vesting, Restricted Units result in the issuance of the equivalent number of UPS class A common shares after required tax withholdings. Dividends accrued on Restricted Units are reinvested in additional Restricted Units at each dividend payable date and are subject to the same vesting and forfeiture conditions as the underlying Restricted Units.

Our primary equity compensation programs are the UPS Long-Term Incentive Performance Program (the "LTIP") and the UPS Stock Option program. We also maintain an employee stock purchase plan which allows eligible employees to purchase shares of UPS class A common stock at a discount.

On November 2, 2022, we amended and restated the terms and conditions of the UPS Management Incentive Program (the "MIP") effective January 1, 2023, to provide that awards under the MIP will be fully electable in the form of cash or unrestricted shares of class A common stock.

Pre-tax compensation expense for share-based awards recognized in *Compensation and benefits* in the statements of consolidated income for the three months ended September 30, 2023 and 2022 was $21 and $233 million, respectively, and for the nine months ended September 30, 2023 and 2022 was $186 and $850 million, respectively.

*Management Incentive Program*

RPUs issued under the MIP prior to 2022 vested one year following the grant date subject to continued employment with the Company and were expensed on a straight-line basis (less estimated forfeitures) over the requisite service period. In cases of death, disability or retirement, RPUs vested and were expensed immediately.

RPUs issued under the MIP in 2022 vested on December 31, 2022. As a result, the award was classified as a compensation obligation and recorded in *accrued wages and withholdings* on the consolidated balance sheet at that date. Based on the date of the Compensation and Human Capital Committee of the UPS Board of Directors (the "Compensation Committee") approval of the 2022 MIP, we determined the award measurement date to be February 8, 2023 for U.S.-based employees, including executive management, and March 20, 2023 for international employees. Each RPU issued under the MIP was valued using the closing New York Stock Exchange ("NYSE") prices of $186.36 and $183.49 on those dates. The compensation obligation recognized as of December 31, 2022 was relieved and the issuance of RPUs was recorded as additional paid-in capital on the measurement date.

*Long-Term Incentive Performance Program*

RPUs issued under the LTIP vest at the end of a three-year performance period, subject to continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurs on a prorated basis). The actual number of RPUs earned is based on achievement of the performance targets established on the grant date.

The performance targets are equally weighted between adjusted earnings per share and cumulative free cash flow. The actual number of RPUs earned is subject to adjustment based on total shareholder return relative to the Standard & Poor's 500 Index ("S&P 500"). We determine the grant date fair value of the RPUs using a Monte Carlo model and recognize compensation expense (less estimated forfeitures) ratably over the vesting period, based on the number of awards expected to be earned.

Based on the date of the Compensation Committee's approval of the 2023 LTIP award performance targets, we determined March 22, 2023 to be the award measurement date and each target RPU awarded was valued at $200.01.

The weighted-average assumptions used and the weighted-average fair values of the LTIP awards granted in 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Risk-free interest rate | 3.81 % | 2.35 % |
| Expected volatility | 30.30 % | 31.92 % |
| Fair value of RPUs granted | $ 198.98 | $ 227.00 |
| Share payout | 107.80 % | 107.37 % |

There is no expected dividend yield as units earn dividend equivalents.

*Non-Qualified Stock Options*

We grant non-qualified stock options to a limited group of eligible senior management employees under the UPS Stock Option program. Stock option awards vest over a five-year period with approximately 20% of the award vesting at each anniversary of the grant date (except in the case of death, disability or retirement, in which case immediate vesting occurs). The option grants expire 10 years after the date of the grant. On March 22, 2023, we granted 0.1 million stock options at an exercise price of $185.54, the NYSE closing price on that date.

The fair value of each option granted is estimated using a Black-Scholes option pricing model. The weighted-average assumptions used and the weighted-average fair values of options granted in 2023 and 2022 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Expected dividend yield | 3.54 % | 2.35 % |
| Risk-free interest rate | 3.70 % | 2.39 % |
| Expected life (in years) | 5.93 | 7.50 |
| Expected volatility | 28.31 % | 25.04 % |
| Fair value of options granted | $ 41.08 | $ 48.45 |

## NOTE 5. MARKETABLE SECURITIES AND NON-CURRENT INVESTMENTS

The following is a summary of marketable securities classified as trading and available-for-sale as of September 30, 2023 and December 31, 2022 (in millions):

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **September 30, 2023:** | | | | |
| Current trading marketable securities: | | | | |
| Equity securities | $ 4 | $ — | $ — | $ 4 |
| Total trading marketable securities | 4 | — | — | 4 |
| Current available-for-sale securities: | | | | |
| U.S. government and agency debt securities | 980 | — | (12) | 968 |
| Mortgage and asset-backed debt securities | 7 | — | — | 7 |
| Corporate debt securities | 1,962 | — | (17) | 1,945 |
| U.S. state and local municipal debt securities | 2 | — | — | 2 |
| Non-U.S. government debt securities | 41 | — | — | 41 |
| Total available-for-sale marketable securities | 2,992 | — | (29) | 2,963 |
| Total current marketable securities | $ 2,996 | $ — | $ (29) | $ 2,967 |

| | Cost | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| **December 31, 2022:** | | | | |
| Current trading marketable securities: | | | | |
| Equity securities | $ 2 | $ — | $ — | $ 2 |
| Total trading marketable securities | 2 | — | — | 2 |
| Current available-for-sale securities: | | | | |
| U.S. government and agency debt securities | 355 | — | (8) | 347 |
| Mortgage and asset-backed debt securities | 9 | — | — | 9 |
| Corporate debt securities | 1,472 | — | (6) | 1,466 |
| U.S. state and local municipal debt securities | 4 | — | — | 4 |
| Non-U.S. government debt securities | 165 | — | — | 165 |
| Total available-for-sale marketable securities | 2,005 | — | (14) | 1,991 |
| Total current marketable securities | $ 2,007 | $ — | $ (14) | $ 1,993 |

*Investment Impairments*

We have concluded that no material impairment losses existed as of September 30, 2023. In making this determination, we considered the financial condition and prospects of each issuer, the magnitude of the losses compared with the cost, the probability that we will be unable to collect all amounts due according to the contractual terms of the security, the credit rating of the security and our ability and intent to hold these investments until the anticipated recovery in market value occurs.

*Maturity Information*

The amortized cost and estimated fair value of marketable securities as of September 30, 2023 by contractual maturity are shown below (in millions). Actual maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations with or without prepayment penalties.

| | Cost | Estimated Fair Value |
|---|---|---|
| Due in one year or less | $ 1,469 | $ 1,464 |
| Due after one year through three years | 1,515 | 1,491 |
| Due after three years through five years | 8 | 8 |
| Due after five years | — | — |
| | 2,992 | 2,963 |
| Equity securities | 4 | 4 |
| | $ 2,996 | $ 2,967 |

*Non-Current Investments*

We hold non-current investments that are reported within *Other Non-Current Assets* in our consolidated balance sheets. Cash paid for these investments is included in *Other investing activities* in our statements of consolidated cash flows.

- *Equity method investments:* As of September 30, 2023 and December 31, 2022, equity securities accounted for under the equity method had a carrying value of $249 and $256 million, respectively.
- *Other equity securities:* Certain equity securities that do not have readily determinable fair values are reported in accordance with the measurement alternative in ASC Topic 321 Investments - Equity Securities. As of September 30, 2023 and December 31, 2022, we held equity securities accounted for using the measurement alternative of $33 and $31 million, respectively.
- *Other investments:* We hold an investment in a variable life insurance policy to fund benefits for the UPS Excess Coordinating Benefit Plan. The investment had a fair market value of $18 million as of both September 30, 2023 and December 31, 2022.

*Fair Value Measurements*

Marketable securities valued utilizing Level 1 inputs include active exchange-traded equity securities and equity index funds, and most U.S. government debt securities, as these securities all have quoted prices in active markets. Marketable securities valued utilizing Level 2 inputs include asset-backed securities, corporate bonds and municipal bonds. These securities are valued using market corroborated pricing, matrix pricing or other models that utilize observable inputs such as yield curves.

The following table presents information about our investments measured at fair value on a recurring basis as of September 30, 2023 and December 31, 2022, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value (in millions):

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **September 30, 2023:** | | | | |
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 968 | $ — | $ — | $ 968 |
| Mortgage and asset-backed debt securities | — | 7 | — | 7 |
| Corporate debt securities | — | 1,945 | — | 1,945 |
| U.S. state and local municipal debt securities | — | 2 | — | 2 |
| Equity securities | — | 4 | — | 4 |
| Non-U.S. government debt securities | — | 41 | — | 41 |
| Total marketable securities | 968 | 1,999 | — | 2,967 |
| Other non-current investments[1] | — | 18 | — | 18 |
| Total | $ 968 | $ 2,017 | $ — | $ 2,985 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| **December 31, 2022:** | | | | |
| Marketable Securities: | | | | |
| U.S. government and agency debt securities | $ 279 | $ 68 | $ — | $ 347 |
| Mortgage and asset-backed debt securities | — | 9 | — | 9 |
| Corporate debt securities | — | 1,466 | — | 1,466 |
| U.S. state and local municipal debt securities | — | 4 | — | 4 |
| Equity securities | — | 2 | — | 2 |
| Non-U.S. government debt securities | — | 165 | — | 165 |
| Total marketable securities | 279 | 1,714 | — | 1,993 |
| Other non-current investments[1] | — | 18 | — | 18 |
| Total | $ 279 | $ 1,732 | $ — | $ 2,011 |

[1] Represents a variable life insurance policy funding benefits for the UPS Excess Coordinating Benefit Plan.

There were no transfers of investments into or out of Level 3 during the nine months ended September 30, 2023 or 2022.

## NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of September 30, 2023 and December 31, 2022 consisted of the following (in millions):

| | 2023 | 2022 |
|---|---|---|
| Vehicles | $ 11,403 | $ 10,628 |
| Aircraft | 22,780 | 22,598 |
| Land | 2,124 | 2,140 |
| Buildings | 6,164 | 6,032 |
| Building and leasehold improvements | 5,173 | 5,067 |
| Plant equipment | 16,961 | 16,145 |
| Technology equipment | 2,613 | 2,411 |
| Construction-in-progress | 2,852 | 2,409 |
| | 70,070 | 67,430 |
| Less: Accumulated depreciation and amortization | (34,057) | (32,711) |
| Property, Plant and Equipment, Net | $ 36,013 | $ 34,719 |

Property, plant and equipment purchased on account was $734 and $176 million as of September 30, 2023 and December 31, 2022, respectively.

For the three and nine months ended September 30, 2023 and 2022, there wereno material impairment charges.

## NOTE 7. EMPLOYEE BENEFIT PLANS

*Company-Sponsored Benefit Plans*

Information about the net periodic benefit cost (income) for our company-sponsored pension and postretirement benefit plans for the three and nine months ended September 30, 2023 and 2022 is as follows (in millions):

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Three Months Ended September 30:** | | | | | | |
| Service cost | $ 293 | $ 506 | $ 5 | $ 7 | $ 11 | $ 17 |
| Interest cost | 627 | 488 | 29 | 21 | 16 | 11 |
| Expected return on assets | (742) | (820) | (3) | (1) | (21) | (19) |
| Amortization of prior service cost | 27 | 23 | — | — | 1 | — |
| Net periodic benefit cost (income) | $ 205 | $ 197 | $ 31 | $ 27 | $ 7 | $ 9 |

| | U.S. Pension Benefits | | U.S. Postretirement Medical Benefits | | International Pension Benefits | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Nine Months Ended September 30:** | | | | | | |
| Service cost | $ 879 | $ 1,518 | $ 15 | $ 22 | $ 33 | $ 52 |
| Interest cost | 1,881 | 1,463 | 87 | 62 | 49 | 34 |
| Expected return on assets | (2,225) | (2,460) | (9) | (3) | (63) | (59) |
| Amortization of prior service cost | 80 | 69 | 1 | — | 1 | 1 |
| Settlement and curtailment (gain) loss | — | — | — | — | — | (33) |
| Net periodic benefit cost (income) | $ 615 | $ 590 | $ 94 | $ 81 | $ 20 | $ (5) |

The components of net periodic benefit cost (income) other than current service cost are presented within *Investment income and other* in the statements of consolidated income.

During the nine months ended September 30, 2022, we amended the UPS Canada Ltd. Retirement Plan to cease future benefit accruals effective December 31, 2023. We remeasured the plan's assets and benefit obligation, which resulted in a curtailment gain of $33 million ($24 million after-tax) for the nine months ended September 30, 2022. The gain is included in *Investment income and other* in the statement of consolidated income.

During the nine months ended September 30, 2023, we contributed $1.3 billion and $108 million to our company-sponsored pension and U.S. postretirement medical benefit plans, respectively. We expect to contribute approximately $26 and $10 million over the remainder of the year to our pension and U.S. postretirement medical benefit plans, respectively.

*Multiemployer Benefit Plans*

We contribute to a number of multiemployer defined benefit and health and welfare plans under the terms of collective bargaining agreements that cover our union-represented employees. Our current collective bargaining agreements set forth the annual contribution increases allotted to the plans that we participate in, and we are in compliance with these contribution rates. These limitations on annual contribution rates will remain in effect throughout the terms of the existing collective bargaining agreements.

As of September 30, 2023 and December 31, 2022, we had $815 and $821 million, respectively, recorded in *Other Non-Current Liabilities* in our consolidated balance sheets and $8 million as of each of September 30, 2023 and December 31, 2022 recorded in *Other current liabilities* in our consolidated balance sheets associated with our previous withdrawal from the New England Teamsters and Trucking Industry Pension Fund. This liability is payable in equal monthly installments over a remaining term of approximately 39 years. Based on the borrowing rates currently available to us for long-term financing of a similar maturity, the fair value of this withdrawal liability as of September 30, 2023 and December 31, 2022 was $642 and $686 million, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of this liability.

UPS was a contributing employer to the Central States Pension Fund (“CSPF”) until 2007 at which time UPS withdrew from the CSPF. Under a collective bargaining agreement with the International Brotherhood of Teamsters (“IBT”), UPS agreed to provide coordinating benefits in the UPS/IBT Full Time Employee Pension Plan (“UPS/IBT Plan”) for UPS participants whose last employer was UPS and who had not retired as of January 1, 2008 (“the UPS Transfer Group”) in the event that benefits are reduced by the CSPF consistent with the terms of our withdrawal agreement with the CSPF. Under this agreement, benefits to the UPS Transfer Group cannot be reduced without our consent and can only be reduced in accordance with law. Subsequent to our withdrawal, the CSPF incurred extensive asset losses and indicated that it was projected to become insolvent. In such event, the CSPF benefits would be reduced to the legally permitted Pension Benefit Guaranty Corporation ("PBGC") limits, triggering the coordinating benefits provision in the collective bargaining agreement.

In March 2021, the American Rescue Plan Act ("ARPA") was enacted into law. The ARPA contains provisions that allow for qualifying multiemployer pension plans to apply for special financial assistance ("SFA") from the PBGC, which will be funded by the U.S. government. Following SFA approval, a qualifying multiemployer pension plan will receive a lump sum payment to enable it to continue paying unreduced pension benefits through 2051. The multiemployer plan is not obligated to repay the SFA. The ARPA is intended to prevent both the PBGC and certain financially distressed multiemployer pension plans, including the CSPF, from becoming insolvent through 2051. The CSPF submitted an application for SFA that was approved in December 2022 and, in January 2023, the CSPF received $35.8 billion from the PBGC.

We account for the potential obligation to pay coordinating benefits under ASC Topic 715, which requires us to provide a best estimate of various actuarial assumptions in measuring our pension benefit obligation at the December 31st measurement date. As of December 31, 2022, our best estimate of coordinating benefits that may be required to be paid by the UPS/IBT Plan after SFA funds have been exhausted was immaterial.

The value of our estimate for future coordinating benefits will continue to be influenced by a number of factors, including interpretations of the ARPA, future legislative actions, actuarial assumptions and the ability of the CSPF to sustain its long-term commitments. Actual events may result in a change in our best estimate of the projected benefit obligation. We will continue to assess the impact of these uncertainties in accordance with ASC Topic 715.

*Collective Bargaining Agreements*

We have more than 300,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the Teamsters. These agreements were scheduled to expire on July 31, 2023. On July 25, 2023, we reached a new tentative national master agreement with the Teamsters. On September 9, 2023, the agreement was fully ratified. The new agreement contains wage and benefit rate increases for both our part-time and full-time Teamster employees. Based on the most recent actuarial assumptions, the impact to the projected benefit obligation ("PBO") would be approximately $0.6 billion. These enhancements will be recognized at the plans' next measurement date, which is expected to be December 31, 2023, and are subject to actuarial assumptions at that date which may further impact the final PBO calculation.

We have approximately 10,000 employees in Canada employed under a collective bargaining agreement with the Teamsters which runs through July 31, 2025.

We have approximately 3,500 pilots who are employed under a collective bargaining agreement with the Independent Pilots Association. This collective bargaining agreement becomes amendable September 1, 2025.

We have approximately 1,800 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,100 of our auto and maintenance mechanics who are not employed under agreements with the Teamsters are employed under collective bargaining agreements with the International Association of Machinists and Aerospace Workers. These collective bargaining agreements run through July 31, 2024.

## NOTE 8. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill as of September 30, 2023 and December 31, 2022 (in millions):

| | U.S. Domestic Package | International Package | Supply Chain Solutions | Consolidated |
|---|---|---|---|---|
| **December 31, 2022:** | $ 847 | $ 492 | $ 2,884 | $ 4,223 |
| Acquired | — | — | 8 | 8 |
| Impairments | — | — | (125) | (125) |
| Currency / Other | — | (5) | (4) | (9) |
| **September 30, 2023:** | $ 847 | $ 487 | $ 2,763 | $ 4,097 |

We conducted our most recent goodwill impairment testing as of July 1, 2023 using both qualitative and quantitative methods. Our quantitative tests utilize a combination of the income and market approaches. In developing our valuation assumptions underlying the annual impairment testing, we determined that the cost of capital for our Roadie and Delivery Solutions reporting units had increased, driven by increases in the risk-free interest rate and volatility of the stock prices of market comparables. The results of our testing using these assumptions indicated that the carrying values of our Roadie and Delivery Solutions reporting units exceeded their estimated fair values.

As a result, for the third quarter of 2023, we recorded an impairment charge of $117 million ($103 million after tax, or $0.12 per diluted share) within *Other Expenses* in our Statement of Consolidated Income. This charge represented goodwill impairment of $56 million related to the Roadie reporting unit and $61 million related to Delivery Solutions, representing all of the goodwill associated with this reporting unit.

Additional changes in goodwill during the nine months ended September 30, 2023 resulted from:

- An increase in goodwill of $8 million, as part of purchase accounting for our acquisition of Bomi Group in the fourth quarter of 2022. Certain areas, including our estimates of non-current liabilities and tax positions, remain preliminary as of September 30, 2023.
- An immaterial impairment charge related to the closure of a trade management services business within Supply Chain Solutions.
- The remaining movements are due to the impact of changes in the value of the U.S. Dollar on the translation of non-U.S. Dollar goodwill balances.

The following is a summary of intangible assets as of September 30, 2023 and December 31, 2022 (in millions):

| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Value |
|---|---|---|---|
| **September 30, 2023:** | | | |
| Capitalized software | $ 5,637 | $ (3,790) | $ 1,847 |
| Licenses | 71 | (43) | 28 |
| Franchise rights | 261 | (46) | 215 |
| Customer relationships | 852 | (489) | 363 |
| Trade name | 124 | (24) | 100 |
| Trademarks, patents and other | 188 | (53) | 135 |
| Amortizable intangible assets | $ 7,133 | $ (4,445) | $ 2,688 |
| Indefinite-lived intangible assets | 204 | — | 204 |
| Total Intangible Assets, Net | $ 7,337 | $ (4,445) | $ 2,892 |
| **December 31, 2022:** | | | |
| Capitalized software | $ 5,186 | $ (3,500) | $ 1,686 |
| Licenses | 55 | (30) | 25 |
| Franchise rights | 226 | (37) | 189 |
| Customer relationships | 872 | (453) | 419 |
| Trade name | 125 | (8) | 117 |
| Trademarks, patents and other | 183 | (27) | 156 |
| Amortizable intangible assets | $ 6,647 | $ (4,055) | $ 2,592 |
| Indefinite-lived intangible assets | 204 | — | 204 |
| Total Intangible Assets, Net | $ 6,851 | $ (4,055) | $ 2,796 |

A trade name and licenses with carrying values of $200 and $4 million, respectively, as of September 30, 2023 are deemed to be indefinite-lived intangible assets, and therefore are not amortized.

Our annual impairment testing indicated that the fair value of the indefinite-lived trade name associated with our truckload brokerage business remained greater than its carrying value by less than 10 percent. The carrying value of the trade name is $200 million. Our truckload brokerage business continues to be negatively impacted by market conditions, which has resulted in revenue declines. We continue to monitor business performance and external factors affecting our valuation assumptions for this trade name. There were no events or changes in circumstances as of September 30, 2023 that would indicate the carrying amount of our indefinite-lived intangible assets may be impaired as of the date of this report.

Impairment tests for finite-lived intangible assets are performed when a triggering event occurs that may indicate that the carrying value of the intangible asset may not be recoverable. Impairment charges for finite-lived intangible assets were $8 million for the three and nine months ended September 30, 2023. There wereno impairment charges for finite-lived intangible assets for the three and nine months ended September 30, 2022.

## NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations as of September 30, 2023 and December 31, 2022 consisted of the following (in millions):

| | Principal Amount | Maturity | Carrying Value 2023 | Carrying Value 2022 |
|---|---|---|---|---|
| Commercial paper | $ 461 | 2023-2024 | $ 458 | $ — |
| | | | | |
| Fixed-rate senior notes: | | | | |
| 2.500% senior notes | $ — | 2023 | $ — | $ 999 |
| 2.800% senior notes | 500 | 2024 | 499 | 499 |
| 2.200% senior notes | 400 | 2024 | 400 | 399 |
| 3.900% senior notes | 1,000 | 2025 | 998 | 997 |
| 2.400% senior notes | 500 | 2026 | 499 | 499 |
| 3.050% senior notes | 1,000 | 2027 | 996 | 995 |
| 3.400% senior notes | 750 | 2029 | 747 | 747 |
| 2.500% senior notes | 400 | 2029 | 398 | 397 |
| 4.450% senior notes | 750 | 2030 | 745 | 744 |
| 4.875% senior notes | 900 | 2033 | 894 | — |
| 6.200% senior notes | 1,500 | 2038 | 1,485 | 1,485 |
| 5.200% senior notes | 500 | 2040 | 494 | 494 |
| 4.875% senior notes | 500 | 2040 | 491 | 491 |
| 3.625% senior notes | 375 | 2042 | 369 | 369 |
| 3.400% senior notes | 500 | 2046 | 492 | 492 |
| 3.750% senior notes | 1,150 | 2047 | 1,138 | 1,137 |
| 4.250% senior notes | 750 | 2049 | 743 | 743 |
| 3.400% senior notes | 700 | 2049 | 689 | 688 |
| 5.300% senior notes | 1,250 | 2050 | 1,231 | 1,231 |
| 5.050% senior notes | 1,100 | 2053 | 1,083 | — |
| Floating-rate senior notes: | | | | |
| Floating-rate senior notes | — | 2023 | — | 500 |
| Floating-rate senior notes | 1,566 | 2049-2073 | 1,549 | 1,027 |
| | | | | |
| Debentures: | | | | |
| 7.620% debentures | 276 | 2030 | 280 | 280 |
| Pound Sterling notes: | | | | |
| 5.500% notes | 81 | 2031 | 81 | 79 |
| 5.125% notes | 555 | 2050 | 527 | 521 |
| Euro senior notes: | | | | |
| 0.375% senior notes | 741 | 2023 | 741 | 745 |
| 1.625% senior notes | 741 | 2025 | 739 | 744 |
| 1.000% senior notes | 530 | 2028 | 527 | 531 |
| 1.500% senior notes | 530 | 2032 | 527 | 530 |
| Canadian senior notes: | | | | |
| 2.125% senior notes | 556 | 2024 | 555 | 553 |
| Finance lease obligations | 425 | 2023-2046 | 425 | 390 |
| Facility notes and bonds | 320 | 2029-2045 | 320 | 320 |
| Other debt | 5 | 2023-2026 | 5 | 36 |
| Total debt | $ 21,312 | | 21,125 | 19,662 |
| Less: current maturities | | | (2,243) | (2,341) |
| Long-term debt | | | $ 18,882 | $ 17,321 |

*Commercial Paper*

We are authorized to borrow up to $10.0 billion under a U.S. commercial paper program and €5.0 billion (in a variety of currencies) under a European commercial paper program. As of September 30, 2023, we had $458 million outstanding under our U.S. commercial paper program, with an average interest rate of 5.32%. The amount of commercial paper outstanding is expected to fluctuate. As of September 30, 2023, we have classified the entire commercial paper balance as a current liability on our consolidated balance sheet. There was no commercial paper outstanding at December 31, 2022.

*Debt Classification*

We have classified certain floating-rate senior notes that are redeemable at the option of the note holder as long-term liabilities in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised.

*Debt Repayments*

During the nine months ended September 30, 2023, we repaid approximately $23 million of foreign-currency-denominated debt assumed in the Bomi Group acquisition.

On April 1, 2023, our 2.500% Senior Notes with a principal balance of $1.0 billion and our floating rate senior notes with a principal balance of $500 million matured and were repaid in full.

*Debt Issuances*

On February 23, 2023, we issued two series of notes in the principal amounts of $900 million and $1.1 billion. These notes bear interest at 4.875% and 5.050%, respectively, and mature on March 3, 2033 and March 3, 2053, respectively. Interest on the notes is payable semi-annually, beginning September 2023. Each series of notes is callable at our option at a redemption price equal to the greater of 100% of the principal amount, or the sum of the present values of scheduled payments of principal and interest, plus accrued and unpaid interest.

On March 7, 2023, we issued floating rate senior notes with a principal balance of $29 million. These notes bear interest at a rate equal to the compounded Secured Overnight Financing Rate ("SOFR") less 0.350% per year and mature on March 15, 2073. These notes are callable at various times after 30 years at a stated percentage of par value and are redeemable at the option of the note holders at various times after one year at a stated percentage of par value.

*Reference Rate Reform*

Our floating-rate senior notes that mature between 2049 and 2067 bore interest at rates that referenced the London Interbank Offer Rate ("LIBOR") for U.S. Dollars. As part of a broader program of reference rate reform, U.S. Dollar LIBOR rates ceased to be published after June 2023. Beginning July 1, 2023, we transitioned these notes to an alternative reference rate, SOFR, which was adopted in accordance with recommendations of the Alternative Reference Rates Committee.

*Sources of Credit*

We maintain two credit agreements with a consortium of banks. The first of these agreements provides revolving credit facilities of $1.0 billion, and expires on December 5, 2023. Amounts outstanding under this agreement bear interest at a periodic fixed rate equal to the term SOFR rate, plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of September 30, 2023 was 0.70%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one-month interest period plus 1.00%, may be used at our discretion. We expect to renew this credit agreement in the fourth quarter of 2023 on substantially similar terms.

The second agreement provides revolving credit facilities of $2.0 billion, and expires on December 7, 2026. Amounts outstanding under this facility bear interest at a periodic fixed rate equal to the term SOFR rate plus 0.10% per annum and an applicable margin based on our then-current credit rating. The applicable margin from the credit pricing grid as of September 30, 2023 was 0.875%. Alternatively, a fluctuating rate of interest equal to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the prime rate in the United States; (2) the Federal Funds effective rate plus 0.50%; or (3) the Adjusted Term SOFR Rate for a one-month interest period plus 1.00%, plus an applicable margin, may be used at our discretion.

If the credit ratings established by Standard & Poor's and Moody's differ, the higher rating will be used, except in cases where the lower rating is two or more levels lower. In these circumstances, the rating one step below the higher rating will be used. We are also able to request advances under these facilities based on competitive bids for the applicable interest rate.

There were no amounts outstanding under these facilities as of September 30, 2023.

*Debt Covenants*

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of September 30, 2023, and for all prior periods presented, we have satisfied these financial covenants. These covenants limit the amount of secured indebtedness that we may incur, and limit the amount of attributable debt in sale-leaseback transactions, to 10% of net tangible assets. As of September 30, 2023, 10% of net tangible assets was equivalent to $4.7 billion and we had no covered sale-leaseback transactions or secured indebtedness outstanding. We do not expect these covenants to have a material impact on our financial condition or liquidity.

*Fair Value of Debt*

Based on the borrowing rates currently available to us for long-term debt with similar terms and maturities, the fair value of long-term debt, including current maturities, was approximately $19.8 and $18.2 billion as of September 30, 2023 and December 31, 2022, respectively. We utilized Level 2 inputs in the fair value hierarchy of valuation techniques to determine the fair value of all of our debt instruments.

## NOTE 10. LEASES

We have finance and operating leases for real estate (primarily package centers, airport facilities and warehouses), aircraft and engines, information technology equipment, vehicles and various other equipment used in operating our business. Certain leases for real estate and aircraft contain options to purchase, extend or terminate the lease.

*Aircraft*

In addition to the aircraft that we own, we charter aircraft to handle package and cargo volume on certain international trade lanes and domestic routes. Due to the nature of these agreements, primarily being that either party can cancel the agreement with short notice, we have classified these as short-term leases. A majority of our long-term aircraft operating leases are operated by a third party to handle package and cargo volume in geographic regions where, due to government regulations, we are restricted from operating an airline.

*Transportation equipment and other equipment*

We enter into both long-term and short-term leases for transportation equipment to supplement our capacity or meet contractual demands. Some of these assets are leased on a month-to-month basis and the leases can be terminated without penalty. We also enter into equipment leases to increase capacity during periods of high demand. These leases are treated as short-term as the cumulative right of use is less than 12 months over the term of the contract.

Some of our transportation and technology equipment leases require us to make additional lease payments based on the underlying usage of the assets. Due to the variable nature of these costs, these are expensed as incurred and are not included in the right of use lease asset and associated lease obligation.

The components of lease expense for the three and nine months ended September 30, 2023 and 2022 were as follows (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Operating lease costs | $ 219 | $ 179 | $ 645 | $ 546 |
| Finance lease costs: | | | | |
| Amortization of assets | 31 | 28 | 88 | 84 |
| Interest on lease liabilities | 4 | 3 | 13 | 10 |
| Total finance lease costs | 35 | 31 | 101 | 94 |
| Variable lease costs | 63 | 62 | 203 | 194 |
| Short-term lease costs | 243 | 319 | 746 | 944 |
| Total lease costs[1] | $ 560 | $ 591 | $ 1,695 | $ 1,778 |

[1] This table excludes sublease income as it was not material for the three and nine months ended September 30, 2023 or 2022.

In addition to the lease costs disclosed in the table above, we monitor all lease categories for any indicators that the carrying value of the assets may not be recoverable. There were no impairments recognized during the three months ended September 30, 2023. We recognized $13 million of impairments during the nine months ended September 30, 2023. There were no material impairments recognized during the three or nine months ended September 30, 2022.

Supplemental information related to leases and location within our consolidated balance sheets is as follows (in millions, except lease term and discount rate):

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| **Operating Leases:** | | |
| Operating lease right-of-use assets | $ 4,162 | $ 3,755 |
| | | |
| Current maturities of operating leases | $ 664 | $ 621 |
| Non-current operating leases | 3,651 | 3,238 |
| Total operating lease obligations | $ 4,315 | $ 3,859 |
| | | |
| **Finance Leases:** | | |
| Property, plant and equipment, net | $ 810 | $ 959 |
| | | |
| Current maturities of long-term debt, commercial paper and finance leases | $ 86 | $ 92 |
| Long-term debt and finance leases | 339 | 298 |
| Total finance lease obligations | $ 425 | $ 390 |
| | | |
| Weighted average remaining lease term (in years): | | |
| Operating leases | 11.0 | 10.8 |
| Finance leases | 8.1 | 8.4 |
| | | |
| Weighted average discount rate: | | |
| Operating leases | 3.04 % | 2.32 % |
| Finance leases | 3.72 % | 3.17 % |

Supplemental cash flow information related to leases is as follows (in millions):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| Cash paid for amounts included in measurement of obligations: | | |
| Operating cash flows from operating leases | $ 627 | $ 523 |
| Operating cash flows from finance leases | 10 | 3 |
| Financing cash flows from finance leases | 101 | 123 |
| | | |
| Right-of-use assets obtained in exchange for lease obligations: | | |
| Operating leases | $ 1,013 | $ 588 |
| Finance leases | $ 136 | $ 98 |

Maturities of lease obligations as of September 30, 2023 were as follows (in millions):

| | Finance Leases | Operating Leases |
|---|---|---|
| 2023 | $ 32 | $ 180 |
| 2024 | 97 | 789 |
| 2025 | 74 | 713 |
| 2026 | 51 | 612 |
| 2027 | 44 | 532 |
| Thereafter | 212 | 2,323 |
| Total lease payments | 510 | 5,149 |
| Less: Imputed interest | (85) | (834) |
| Total lease obligations | 425 | 4,315 |
| Less: Current obligations | (86) | (664) |
| Long-term lease obligations | $ 339 | $ 3,651 |

As of September 30, 2023, we had $764 million of additional leases which had not commenced. These leases will commence between 2023 and 2025 when we are granted access to the property, such as when leasehold improvements are completed by the lessor or a certificate of occupancy is obtained.

## NOTE 11. LEGAL PROCEEDINGS AND CONTINGENCIES

We are involved in a number of judicial proceedings and other matters arising from the conduct of our business.

Although there can be no assurances as to the ultimate outcome, we have generally denied, or believe we have meritorious defenses and will deny, liability in all pending matters, including (except as otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with legal proceedings when and to the extent a loss becomes probable and can be reasonably estimated. The actual costs of resolving legal proceedings may be substantially higher or lower than the amounts accrued on those claims.

For matters as to which we are not able to estimate a possible loss or range of losses, we are not able to determine whether any such loss will have a material impact on our operations or financial condition. For these matters, we have described the reasons that we are unable to estimate a possible loss or range of losses.

*Judicial Proceedings*

We are a defendant in a number of lawsuits filed in state and federal courts containing various class action allegations under state wage-and-hour laws. At this time, we do not believe that any loss associated with any such matter will have a material impact on our operations or financial condition. One of these matters, Hughes v. UPS Supply Chain Solutions, Inc. and United Parcel Service, Inc. had previously been certified as a class action in Kentucky state court. In the second quarter of 2019, the court granted our motion for judgment on the pleadings related to the wage-and-hour claims. The plaintiffs' appeal of this decision was denied. However, they were granted a discretionary review by the Kentucky Supreme Court. In the first quarter of 2023, the Kentucky Supreme Court ruled in our favor. Plaintiffs subsequently filed a motion for rehearing, which was denied.

In July 2023, another matter, Baker v. United Parcel Service, Inc. (DE) and United Parcel Service, Inc. (OH) was certified as a class action in federal court in the Eastern District of Washington. The plaintiff in this matter alleges that UPS violated the Uniformed Services Employment and Reemployment Rights Act. We are vigorously defending ourselves in this matter and believe that we have a number of meritorious defenses, and there are unresolved questions of law and fact that could be important to the ultimate resolution of this matter. Accordingly, at this time, we are not able to estimate a possible loss or range of loss that may result from this matter or to determine whether such loss, if any, would have a material adverse effect on our financial condition, results of operations or liquidity.

*Other Matters*

In August 2016, Spain’s National Markets and Competition Commission ("CNMC") announced an investigation into10 companies in the commercial delivery and parcel industry, including UPS, related to alleged nonaggression agreements to allocate customers. In May 2017, we received a Statement of Objections issued by the CNMC. In July 2017, we received a Proposed Decision from the CNMC. In March 2018, the CNMC adopted a final decision, finding an infringement and imposing an immaterial fine on UPS. We appealed the decision. In December 2022, a trial court ruled against us. We have filed an appeal before the Spanish Supreme Court. We are vigorously defending ourselves and believe that we have a number of meritorious defenses. There are also unresolved questions of law that could be important to the ultimate resolution of this matter. We do not believe that any loss from this matter would have a material impact on our operations or financial condition.

We are a party in various other matters that arose in the normal course of business. We do not believe that the eventual resolution of these other matters (either individually or in the aggregate), including any reasonably possible losses in excess of current accruals, will have a material impact on our operations or financial condition.

## NOTE 12. SHAREOWNERS' EQUITY

*Capital Stock, Additional Paid-In Capital, Retained Earnings and Non-Controlling Interests*

We are authorized to issue two classes of common stock, which are distinguished from each other primarily by their respective voting rights. Class A shares of UPS are entitled to 10 votes per share, whereas class B shares are entitled to one vote per share. Class A shares are primarily held by UPS employees and retirees, as well as trusts and descendants of the Company's founders, and these shares are fully convertible into class B shares at any time. Class B shares are publicly traded on the NYSE under the symbol “UPS”. Class A and B shares both have a $0.01 par value, and as of September 30, 2023, there were 4.6 billion class A shares and 5.6 billion class B shares authorized to be issued. Additionally, there are 200 million preferred shares authorized to be issued, with a par value of $0.01 per share. As of September 30, 2023, no preferred shares had been issued.

The following is a rollforward of our common stock, additional paid-in capital, retained earnings and non-controlling interests accounts for the three and nine months ended September 30, 2023 and 2022 (in millions, except per share amounts):

| Three Months Ended September 30: | 2023 | | 2022 | |
|---|---|---|---|---|
| | Shares | Dollars | Shares | Dollars |
| **Class A Common Stock** | | | | |
| Balance at beginning of period | 132 | $ 2 | 138 | $ 2 |
| Stock award plans | 1 | — | (1) | — |
| Common stock issuances | 1 | — | 1 | — |
| Conversions of class A to class B common stock | (4) | — | (3) | — |
| Class A shares issued at end of period | 130 | $ 2 | 135 | $ 2 |
| **Class B Common Stock** | | | | |
| Balance at beginning of period | 723 | $ 7 | 732 | $ 7 |
| Common stock purchases | (5) | — | (5) | — |
| Conversions of class A to class B common stock | 4 | — | 3 | — |
| Class B shares issued at end of period | 722 | $ 7 | 730 | $ 7 |
| **Additional Paid-In Capital** | | | | |
| Balance at beginning of period | | $ — | | $ 573 |
| Stock award plans | | 14 | | 233 |
| Common stock purchases | | (123) | | (903) |
| Common stock issuances | | 115 | | 97 |
| Other [(1)] | | (6) | | — |
| Balance at end of period | | $ — | | $ — |
| **Retained Earnings** | | | | |
| Balance at beginning of period | | $ 21,584 | | $ 18,958 |
| Net income attributable to common shareowners | | 1,127 | | 2,584 |
| Dividends ($1.62 and $1.52 per share) [(2)] | | (1,384) | | (1,316) |
| Common stock purchases | | (627) | | (48) |
| Other | | (1) | | (1) |
| Balance at end of period | | $ 20,699 | | $ 20,177 |
| **Non-Controlling Interest** | | | | |
| Balance at beginning of period | | $ 18 | | $ 21 |
| Change in non-controlling interest | | (6) | | (1) |
| Balance at end of period | | $ 12 | | $ 20 |

[(1)] Includes a 1% excise tax applicable to share repurchases.
[(2)] The dividend per share amount is the same for both class A and class B common stock. Dividends included $ 43 and $41 million as of September 30, 2023 and 2022, respectively, that were settled in shares of class A common stock.

| Nine Months Ended September 30: | 2023 | | 2022 | |
|---|---|---|---|---|
| | Shares | Dollars | Shares | Dollars |
| **Class A Common Stock:** | | | | |
| Balance at beginning of period | 134 | $ 2 | 138 | $ 2 |
| Stock award plans | 4 | — | 5 | — |
| Common stock issuances | 2 | — | 2 | — |
| Conversions of class A to class B common stock | (10) | — | (10) | — |
| Class A shares issued at end of period | 130 | $ 2 | 135 | $ 2 |
| **Class B Common Stock:** | | | | |
| Balance at beginning of period | 725 | $ 7 | 732 | $ 7 |
| Common stock purchases | (13) | — | (12) | — |
| Conversions of class A to class B common stock | 10 | — | 10 | — |
| Class B shares issued at end of period | 722 | $ 7 | 730 | $ 7 |
| **Additional Paid-In Capital:** | | | | |
| Balance at beginning of period | | $ — | | $ 1,343 |
| Stock award plans | | 391 | | 410 |
| Common stock purchases | | (750) | | (2,146) |
| Common stock issuances | | 370 | | 393 |
| Other [(1)] | | (11) | | — |
| Balance at end of period | | $ — | | $ — |
| **Retained Earnings:** | | | | |
| Balance at beginning of period | | $ 21,326 | | $ 16,179 |
| Net income attributable to controlling interests | | 5,103 | | 8,095 |
| Dividends ($4.86 and $4.56 per share) [(2)] | | (4,230) | | (4,049) |
| Common stock purchases | | (1,500) | | (48) |
| Other | | — | | — |
| Balance at end of period | | $ 20,699 | | $ 20,177 |
| **Non-Controlling Interests:** | | | | |
| Balance at beginning of period | | $ 17 | | $ 16 |
| Change in non-controlling interest | | (5) | | 4 |
| Balance at end of period | | $ 12 | | $ 20 |

[(1)] Includes a 1% excise tax applicable to share repurchases.
[(2)] The dividend per share amount is the same for both class A and class B common stock. Dividends include $ 196 and $207 million as of September 30, 2023 and 2022, respectively, that were settled in shares of class A common stock.

We repurchased 4.4 and 12.8 million shares of class B common stock for $750 million and $2.3 billion during the three and nine months ended September 30, 2023, respectively. We repurchased 4.9 and 11.6 million shares of class B common stock for $951 million and $2.2 billion during the three and nine months ended September 30, 2022, respectively. These repurchases were completed as follows:

- In August 2021, the Board of Directors authorized the company to repurchase up to $5.0 billion of class A and class B common stock (the "2021 Authorization"). For the nine months ended months ended September 30, 2023, we repurchased 0.5 million shares of class B common stock for $82 million under this authorization. The share repurchases discussed above for the three and nine months ended September 30, 2022, were completed under this authorization.
- In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization for $5.0 billion of class A and class B common stock (the "2023 Authorization"). For the three and nine months ended September 30, 2023, we repurchased 4.4 and 12.3 million shares for $750 million and $2.2 billion, respectively, under the 2023 Authorization. As of September 30, 2023, we had $2.8 billion available under this repurchase authorization.

We do not anticipate further share repurchases in 2023.

Future share repurchases may be in the form of accelerated share repurchase programs, open market purchases or other methods we deem appropriate. The timing of share repurchases will depend upon market conditions. Unless terminated earlier by the Board of Directors, this program will expire when we have purchased all shares authorized for repurchase under the program.

Movements in additional paid-in capital in respect of stock award plans comprise accruals for unvested awards, offset by adjustments for awards that vest during the period.

*Accumulated Other Comprehensive Income (Loss)*

We recognize activity in other comprehensive income for foreign currency translation adjustments, unrealized holding gains and losses on available-for-sale securities, unrealized gains and losses from derivatives that qualify as hedges of cash flows and unrecognized pension and postretirement benefit costs. The activity in accumulated other comprehensive income (loss) for the three and nine months ended September 30, 2023 and 2022 was as follows (in millions):

| **Three Months Ended September 30:** | **2023** | **2022** |
|---|---|---|
| **Foreign Currency Translation Gain (Loss), Net of Tax:** | | |
| Balance at beginning of period | $ (1,346) | $ (1,447) |
| Translation adjustment (net of tax effect of $0 and $4) | (96) | (263) |
| Balance at end of period | (1,442) | (1,710) |
| **Unrealized Gain (Loss) on Marketable Securities, Net of Tax:** | | |
| Balance at beginning of period | (20) | (8) |
| Current period changes in fair value (net of tax effect of $(1) and $(1)) | (2) | (4) |
| Reclassification to earnings (net of tax effect of $0 and $0) | — | 1 |
| Balance at end of period | (22) | (11) |
| **Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:** | | |
| Balance at beginning of period | 10 | 260 |
| Current period changes in fair value (net of tax effect of $44 and $110) | 138 | 350 |
| Reclassification to earnings (net of tax effect of $(8) and $(21)) | (27) | (69) |
| Balance at end of period | 121 | 541 |
| **Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:** | | |
| Balance at beginning of period | (218) | (2,056) |
| Reclassification to earnings (net of tax effect of $7 and $5) | 21 | 18 |
| Balance at end of period | (197) | (2,038) |
| Accumulated other comprehensive income (loss) at end of period | $ (1,540) | $ (3,218) |

| Nine Months Ended September 30: | 2023 | 2022 |
|---|---|---|
| **Foreign currency translation gain (loss), net of tax:** | | |
| Balance at beginning of period | $ (1,446) | $ (1,162) |
| Translation adjustment (net of tax effect of $(13) and $11) | 1 | (548) |
| Reclassification to earnings (net of tax effect of $0 and $0) | 3 | — |
| Balance at end of period | (1,442) | (1,710) |
| **Unrealized gain (loss) on marketable securities, net of tax:** | | |
| Balance at beginning of period | (11) | (1) |
| Current period changes in fair value (net of tax effect of $(5) and $(3)) | (13) | (11) |
| Reclassification to earnings (net of tax effect of $1 and $0) | 2 | 1 |
| Balance at end of period | (22) | (11) |
| **Unrealized gain (loss) on cash flow hedges, net of tax:** | | |
| Balance at beginning of period | 167 | (17) |
| Current period changes in fair value (net of tax effect of $22 and $222) | 69 | 705 |
| Reclassification to earnings (net of tax effect of $(36) and $(46)) | (115) | (147) |
| Balance at end of period | 121 | 541 |
| **Unrecognized pension and postretirement benefit costs, net of tax:** | | |
| Balance at beginning of period | (259) | (2,098) |
| Net actuarial gain (loss) resulting from remeasurements of plan assets and liabilities (net of tax effect of $0 and $11) | — | 31 |
| Reclassification to earnings (net of tax effect of $20 and $8) | 62 | 29 |
| Balance at end of period | (197) | (2,038) |
| Accumulated other comprehensive income (loss) at end of period | $ (1,540) | $ (3,218) |

Detail of the gains (losses) reclassified from accumulated other comprehensive income (loss) to the statements of consolidated income for the three and nine months ended September 30, 2023 and 2022 is as follows (in millions):

| | Amount Reclassified from AOCI[(1)] | | |
|---|---|---|---|
| **Three Months Ended September 30:** | **2023** | **2022** | **Affected Line Item in the Income Statement** |
| **Unrealized Gain (Loss) on Marketable Securities:** | | | |
| Realized gain (loss) on sale of securities | $ — | $ (1) | Investment income and other |
| Income tax (expense) benefit | — | — | Income tax expense |
| Impact on net income | — | (1) | Net income |
| **Unrealized Gain (Loss) on Cash Flow Hedges:** | | | |
| Interest rate contracts | (6) | (4) | Interest expense |
| Foreign currency exchange contracts | 41 | 94 | Revenue |
| Income tax (expense) benefit | (8) | (21) | Income tax expense |
| Impact on net income | 27 | 69 | Net income |
| **Unrecognized Pension and Postretirement Benefit Costs:** | | | |
| Prior service costs | (28) | (23) | Investment income and other |
| Income tax (expense) benefit | 7 | 5 | Income tax expense |
| Impact on net income | (21) | (18) | Net income |
| Total amount reclassified for the period | $ 6 | $ 50 | Net income |

(1) Accumulated other comprehensive income (loss)

| | Amount Reclassified from AOCI[(1)] | | |
|---|---|---|---|
| **Nine Months Ended September 30:** | **2023** | **2022** | **Affected Line Item in the Income Statement** |
| **Unrealized Gain (Loss) on Foreign Currency Translation:** | | | |
| Realized gain (loss) on business wind-down | $ (3) | $ — | Other expenses |
| Income tax (expense) benefit | — | — | Income tax expense |
| Impact on net income | (3) | — | Net income |
| **Unrealized gain (loss) on marketable securities:** | | | |
| Realized gain (loss) on sale of securities | (3) | (1) | Investment income and other |
| Income tax (expense) benefit | 1 | — | Income tax expense |
| Impact on net income | (2) | (1) | Net income |
| **Unrealized gain (loss) on cash flow hedges:** | | | |
| Interest rate contracts | (9) | (9) | Interest expense |
| Foreign currency exchange contracts | 160 | 202 | Revenue |
| Income tax (expense) benefit | (36) | (46) | Income tax expense |
| Impact on net income | 115 | 147 | Net income |
| **Unrecognized pension and postretirement benefit costs:** | | | |
| Prior service costs | (82) | (70) | Investment income and other |
| Curtailment of benefit obligation | — | 33 | Investment income and other |
| Income tax (expense) benefit | 20 | 8 | Income tax expense |
| Impact on net income | (62) | (29) | Net income |
| Total amount reclassified for the period | $ 48 | $ 117 | Net income |

(1) Accumulated other comprehensive income (loss)

*Deferred Compensation Obligations and Treasury Stock*

We maintain a deferred compensation plan whereby certain employees were previously able to elect to defer the gains on stock option exercises by deferring the shares received upon exercise into a rabbi trust. The shares held in this trust are classified as treasury stock, and the liability to participating employees is classified as a deferred compensation obligation within *Shareowners' Equity* in the consolidated balance sheets. The number of shares needed to settle the liability for deferred compensation obligations is included in the denominator in both the basic and diluted earnings per share calculations. Employees are generally no longer able to defer the gains from stock options exercised.

Activity in the deferred compensation program for the three and nine months ended September 30, 2023 and 2022 was as follows (in millions):

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Three Months Ended September 30:** | **Shares** | **Dollars** | **Shares** | **Dollars** |
| **Deferred Compensation Obligations:** | | | | |
| Balance at beginning of period | | $ 9 | | $ 12 |
| Reinvested dividends | | — | | — |
| Benefit payments | | — | | — |
| Balance at end of period | | $ 9 | | $ 12 |
| **Treasury Stock:** | | | | |
| Balance at beginning of period | — | $ (9) | — | $ (12) |
| Reinvested dividends | — | — | — | — |
| Benefit payments | — | — | — | — |
| Balance at end of period | — | $ (9) | — | $ (12) |

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Nine Months Ended September 30:** | **Shares** | **Dollars** | **Shares** | **Dollars** |
| **Deferred Compensation Obligations:** | | | | |
| Balance at beginning of period | | $ 13 | | $ 16 |
| Reinvested dividends | | — | | 1 |
| Benefit payments | | (4) | | (5) |
| Balance at end of period | | $ 9 | | $ 12 |
| **Treasury Stock:** | | | | |
| Balance at beginning of period | — | $ (13) | — | $ (16) |
| Reinvested dividends | — | — | — | (1) |
| Benefit payments | — | 4 | — | 5 |
| Balance at end of period | — | $ (9) | — | $ (12) |

## NOTE 13. SEGMENT INFORMATION

We have two reportable segments: U.S. Domestic Package and International Package, which are together referred to as our global small package operations. Our remaining businesses are reported as Supply Chain Solutions. Global small package operations represent our most significant business and are broken down into regional operations around the world. Regional operations managers are responsible for both domestic and export products within their geographic area. Supply Chain Solutions comprises the results of non-reportable operating segments that do not meet the quantitative and qualitative criteria of a reportable segment as defined under ASC Topic 280 – Segment Reporting.

*U.S. Domestic Package*

U.S. Domestic Package operations include the time-definite delivery of letters, documents and packages throughout the United States.

*International Package*

International Package operations include delivery to more than200 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. Our International Package reporting segment includes our operations in Europe, the Indian sub-continent, the Middle East and Africa ("EMEA"), Canada and Latin America (together "Americas") and Asia.

*Supply Chain Solutions*

Supply Chain Solutions includes our Forwarding, Logistics, UPS Mail Innovations, Coyote, Healthcare and other businesses. Our Forwarding, Logistics and UPS Mail Innovations businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, customs brokerage, distribution and post-sales services, mail and consulting services. Coyote offers truckload brokerage services primarily in the United States. Our Healthcare businesses provide supply chain solutions to the healthcare and life sciences industries. Other businesses within Supply Chain Solutions include The UPS Store, UPS Capital, Roadie and Delivery Solutions.

In evaluating financial performance, we focus on operating profit as a segment's measure of profit or loss. Operating profit is before investment income (expense) and other, interest expense and income tax expense. Certain expenses are allocated between the segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment, and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses. There were no significant changes to our allocation methodologies in the third quarter or year-to-date periods.

Results of operations for the three and nine months ended September 30, 2023 and 2022 were as follows (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Revenue:** | | | | |
| U.S. Domestic Package | $ 13,660 | $ 15,374 | $ 43,043 | $ 45,957 |
| International Package | 4,267 | 4,799 | 13,225 | 14,748 |
| Supply Chain Solutions | 3,134 | 3,988 | 9,773 | 12,600 |
| Consolidated revenue | $ 21,061 | $ 24,161 | $ 66,041 | $ 73,305 |
| **Operating Profit:** | | | | |
| U.S. Domestic Package | $ 571 | $ 1,666 | $ 3,639 | $ 5,157 |
| International Package | 630 | 997 | 2,341 | 3,306 |
| Supply Chain Solutions | 142 | 450 | 684 | 1,436 |
| Consolidated operating profit | $ 1,343 | $ 3,113 | $ 6,664 | $ 9,899 |

## NOTE 14. EARNINGS PER SHARE

The earnings per share amounts are the same for class A and class B common shares as the holders of each class are legally entitled to equal per-share distributions whether through dividends or in liquidation.

The following table sets forth the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2023 and 2022 (in millions, except per share amounts):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Numerator:** | | | | |
| Net income attributable to common shareowners | $ 1,127 | $ 2,584 | $ 5,103 | $ 8,095 |
| **Denominator:** | | | | |
| Weighted average shares | 853 | 867 | 856 | 870 |
| Vested portion of restricted units | 4 | 3 | 4 | 3 |
| **Denominator for basic earnings per share** | 857 | 870 | 860 | 873 |
| **Effect of dilutive securities:** | | | | |
| Restricted units | 1 | 2 | 1 | 2 |
| Stock options | — | — | — | 1 |
| **Denominator for diluted earnings per share** | 858 | 872 | 861 | 876 |
| **Basic earnings per share**[(1)] | $ 1.31 | $ 2.97 | $ 5.93 | $ 9.27 |
| **Diluted earnings per share**[(1)] | $ 1.31 | $ 2.96 | $ 5.92 | $ 9.24 |

[(1)] Earnings per share is computed using unrounded amounts.

Diluted earnings per share for the three and nine months ended September 30, 2023 and 2022 excluded the effect of 0.2 and 0.1 million shares of common stock, respectively, that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

## NOTE 15. DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

*Risk Management Policies*

Changes in fuel prices, interest rates and foreign currency exchange rates impact our results of operations and we actively monitor these exposures. Where deemed appropriate, to manage the impact of these exposures on earnings and/or cash flows, we may enter into a variety of derivative financial instruments. We do not hold or issue derivative financial instruments for trading or speculative purposes.

*Credit Risk Management*

The forward contracts, swaps and options discussed below contain an element of risk that the counterparties may be unable to meet the terms of the agreements. We seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines. We may further manage credit risk through the use of zero threshold bilateral collateral provisions and/or early termination rights utilizing master netting arrangements, whereby cash is exchanged based on the net fair value of derivatives associated with each counterparty.

As of September 30, 2023 and December 31, 2022, we held cash collateral of $382 and $534 million, respectively, under these agreements. This collateral is included in *Cash and cash equivalents* in the consolidated balance sheets and is unrestricted. As of September 30, 2023 and December 31, 2022, no collateral was required to be posted with our counterparties.

*Types of Hedges*

*Commodity Risk Management*

Currently, the fuel surcharges that we apply in our domestic and international package businesses are the primary means of reducing the risk of adverse fuel price changes on our business. In order to mitigate the impact of fuel surcharges imposed on us by outside carriers, we regularly adjust the rates we charge for our freight brokerage services.

*Foreign Currency Risk Management*

To protect against the reduction in value of forecasted foreign currency cash flows from our international package business, we maintain a foreign currency cash flow hedging program. Our most significant foreign currency exposures relate to the Euro, British Pound Sterling, Canadian Dollar, Chinese Renminbi and Hong Kong Dollar. We generally designate and account for these contracts as cash flow hedges of anticipated foreign currency denominated revenue.

We may also hedge portions of our anticipated cash settlements of principal and interest on certain foreign currency denominated debt. We generally designate and account for these contracts as cash flow hedges of forecasted foreign currency denominated transactions.

We hedge our net investment in certain foreign operations with foreign currency denominated debt instruments.

*Interest Rate Risk Management*

We may use a combination of derivative instruments to manage the fixed and floating interest rate mix of our total debt portfolio and related overall cost of borrowing.

We generally designate and account for interest rate swaps that convert fixed-rate interest payments into floating-rate interest payments as fair value hedges of the associated debt instruments. We designate and account for interest rate swaps that convert floating-rate interest payments into fixed-rate interest payments as cash flow hedges of the forecasted payment obligations.

We may periodically hedge the forecasted fixed-coupon interest payments associated with anticipated debt offerings by using forward starting interest rate swaps, interest rate locks or similar derivatives.

*Outstanding Positions*

As of September 30, 2023 and December 31, 2022, the notional amounts of our outstanding derivative positions were as follows (in millions):

| | | September 30, 2023 | December 31, 2022 |
|---|---|---|---|
| **Currency hedges:** | | | |
| Euro | EUR | 3,837 | 4,115 |
| British Pound Sterling | GBP | 682 | 856 |
| Canadian Dollar | CAD | 1,518 | 1,598 |
| Hong Kong Dollar | HKD | 2,669 | 4,261 |
| | | | |
| **Interest rate hedges:** | | | |
| Floating to Fixed Interest Rate Swaps | USD | — | 28 |

As of September 30, 2023 and December 31, 2022, we hadno outstanding commodity hedge positions.

*Balance Sheet Recognition*

The following table indicates the location in the consolidated balance sheets where our derivative assets and liabilities have been recognized, the fair value hierarchy level applicable to each derivative type and the related fair values of those derivatives.

We have master netting arrangements with substantially all of our counterparties giving us the right of offset for our derivative positions. However, we have not elected to offset the fair value positions of our derivative contracts recorded in the consolidated balance sheets. The columns labeled *Net Amounts if Right of Offset had been Applied*indicate the potential net fair value positions by type of contract and location in the consolidated balance sheets had we elected to apply the right of offset as of September 30, 2023 and December 31, 2022 (in millions):

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Asset Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **September 30, 2023** | **December 31, 2022** | **September 30, 2023** | **December 31, 2022** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | $ 171 | $ 174 | $ 166 | $ 171 |
| Foreign currency exchange contracts | Other non-current assets | Level 2 | 172 | 250 | 161 | 226 |
| **Derivatives not designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current assets | Level 2 | — | 1 | — | 1 |
| Total Asset Derivatives | | | $ 343 | $ 425 | $ 327 | $ 398 |

| | | | Gross Amounts Presented in Consolidated Balance Sheets | | Net Amounts if Right of Offset had been Applied | |
|---|---|---|---|---|---|---|
| **Liability Derivatives** | **Balance Sheet Location** | **Fair Value Hierarchy Level** | **September 30, 2023** | **December 31, 2022** | **September 30, 2023** | **December 31, 2022** |
| **Derivatives designated as hedges:** | | | | | | |
| Foreign currency exchange contracts | Other current liabilities | Level 2 | $ 5 | $ 3 | $ — | $ — |
| Foreign currency exchange contracts | Other non-current liabilities | Level 2 | 11 | 24 | — | — |
| Interest rate contracts | Other non-current liabilities | Level 2 | — | 5 | — | 5 |
| Total Liability Derivatives | | | $ 16 | $ 32 | $ — | $ 5 |

Our foreign currency exchange rate and interest rate derivatives are largely comprised of over-the-counter derivatives, which are primarily valued using pricing models that rely on market observable inputs such as yield curves, foreign currency exchange rates and investment forward prices; therefore, these derivatives are classified as Level 2.

*Balance Sheet Location of Hedged Item in Fair Value Hedges*

The following table indicates the amounts that were recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of September 30, 2023 and December 31, 2022 (in millions):

| Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included | Carrying Amount of Hedged Liabilities September 30, 2023 | Cumulative Amount of Fair Value Hedge Adjustments September 30, 2023 | Carrying Amount of Hedged Liabilities December 31, 2022 | Cumulative Amount of Fair Value Hedge Adjustments December 31, 2022 |
|---|---|---|---|---|
| Long-term debt and finance leases | $ 280 | $ 5 | $ 280 | $ 5 |

*Income Statement and AOCI Recognition of Designated Hedges*

The following table indicates the amount of gains (losses) that have been recognized in the statements of consolidated income for fair value and cash flow hedges, as well as the associated gain (loss) for the underlying hedged item for fair value hedges for the three and nine months ended September 30, 2023 and 2022 (in millions):

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| **Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships** | **Revenue** | **Interest Expense** | **Investment Income and Other** | **Revenue** | **Interest Expense** | **Investment Income and Other** |
| **Gain or (loss) on fair value hedging relationships:** | | | | | | |
| Interest Contracts: | | | | | | |
| Hedged items | $ — | $ — | $ — | $ — | $ (1) | $ — |
| Derivatives designated as hedging instruments | — | — | — | — | 1 | — |
| **Gain or (loss) on cash flow hedging relationships:** | | | | | | |
| Interest Contracts: | | | | | | |
| Amount of gain or (loss) reclassified from accumulated other comprehensive income | — | (6) | — | — | (4) | — |
| Foreign Currency Exchange Contracts: | | | | | | |
| Amount of gain or (loss) reclassified from accumulated other comprehensive income | 41 | — | — | 94 | — | — |
| Total amounts of income and expense line items presented in the statement of income in which the effects of fair value or cash flow hedges are recorded | $ 41 | $ (6) | $ — | $ 94 | $ (4) | $ — |

| Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships | Nine Months Ended September 30, 2023 Revenue | 2023 Interest Expense | 2023 Investment Income and Other | 2022 Revenue | 2022 Interest Expense | 2022 Investment Income and Other |
|---|---|---|---|---|---|---|
| **Gain (loss) on fair value hedging relationships:** | | | | | | |
| Interest Rate Contracts: | | | | | | |
| Hedged items | $ — | $ — | $ — | $ — | $ 10 | $ — |
| Derivatives designated as hedging instruments | — | — | — | — | (10) | — |
| **Gain (loss) on cash flow hedging relationships:** | | | | | | |
| Interest Rate Contracts: | | | | | | |
| Amount of gain (loss) reclassified from accumulated other comprehensive income | — | (9) | — | — | (9) | — |
| Foreign Currency Exchange Contracts: | | | | | | |
| Amount of gain (loss) reclassified from accumulated other comprehensive income | 160 | — | — | 202 | — | — |
| Total amounts of income and expense line items presented in the statement of income in which the effects of fair value or cash flow hedges are recorded | $ 160 | $ (9) | $ — | $ 202 | $ (9) | $ — |

The following table indicates the amount of gains (losses) that have been recognized in AOCI for the three and nine months ended September 30, 2023 and 2022 for those derivatives designated as cash flow hedges (in millions):

**Three Months Ended September 30:**

| Derivative Instruments in Cash Flow Hedging Relationships | Amount of Gain (Loss) Recognized in AOCI on Derivatives 2023 | 2022 |
|---|---|---|
| Interest rate contracts | $ — | $ 1 |
| Foreign currency exchange contracts | 182 | 459 |
| Total | $ 182 | $ 460 |

**Nine Months Ended September 30:**

| Derivative Instruments in Cash Flow Hedging Relationships | Amount of Gain (Loss) Recognized in AOCI on Derivatives 2023 | 2022 |
|---|---|---|
| Interest rate contracts | $ — | $ 5 |
| Foreign currency exchange contracts | 91 | 922 |
| Total | $ 91 | $ 927 |

As of September 30, 2023, there were $160 million of pre-tax gains related to cash flow hedges deferred in AOCI that are expected to be reclassified to income over the 12-month period ending September 30, 2024. The actual amounts that will be reclassified to income over the next 12 months will vary from this amount as a result of changes in market conditions. The maximum term over which we are hedging exposures to the variability of cash flows is approximately 3 years.

The following table indicates the amount of gains (losses) that have been recognized in AOCI within foreign currency translation adjustment for the three and nine months ended September 30, 2023 and 2022 for those instruments designated as net investment hedges (in millions):

**Three Months Ended September 30:**

| | Amount of Gain (Loss) Recognized in AOCI on Debt | |
|---|---|---|
| **Non-derivative Instruments in Net Investment Hedging Relationships** | **2023** | **2022** |
| Foreign currency denominated debt | $ 103 | $ 209 |
| Total | $ 103 | $ 209 |

**Nine Months Ended September 30:**

| | Amount of Gain (Loss) Recognized in AOCI on Debt | |
|---|---|---|
| **Non-derivative Instruments in Net Investment Hedging Relationships** | **2023** | **2022** |
| Foreign currency denominated debt | $ 5 | $ 436 |
| Total | $ 5 | $ 436 |

*Income Statement Recognition of Non-Designated Derivative Instruments*

Derivative instruments that are not designated as hedges are recorded at fair value with unrealized gains and losses reported in earnings each period. Cash flows from the settlement of derivative instruments appear in the statement of consolidated cash flows within the same categories as the cash flows of the hedged item.

We may periodically terminate interest rate swaps and foreign currency exchange forward contracts or enter into offsetting swap and foreign currency positions with different counterparties. As part of this process, we de-designate our original hedge relationship.

Amounts recorded in the statements of consolidated income related to fair value changes and settlements of interest rate swaps and foreign currency forward contracts not designated as hedges for the three and nine months ended September 30, 2023 and 2022 (in millions) were as follows:

| | | Amount of Gain (Loss) Recognized in Income | |
|---|---|---|---|
| **Derivative Instruments Not Designated in Hedging Relationships** | **Location of Gain (Loss) Recognized in Income** | **2023** | **2022** |
| **Three Months Ended September 30:** | | | |
| Foreign currency exchange contracts | Investment income and other | $ (4) | $ (45) |
| Total | | $ (4) | $ (45) |
| **Nine Months Ended September 30:** | | | |
| Foreign currency exchange contracts | Investment income and other | $ (1) | $ (131) |
| Total | | $ (1) | $ (131) |

**NOTE 16. INCOME TAXES**

Our third-quarter effective tax rate decreased to 11.1% as compared to 21.0% in the prior year (21.6% year to date compared to 21.8% in 2022). The year-over-year decrease was driven by favorable U.S. Treasury guidance on utilization of foreign tax credits, decreases in uncertain tax positions as a result of resolution of global tax audits and adjustments to our tax balances to reflect our recently filed tax returns.

We have recognized liabilities for uncertain tax positions and we reevaluate these uncertain tax positions on a quarterly basis. A number of years may elapse before an uncertain tax position is audited and ultimately settled. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognized tax benefits could significantly increase or decrease within the next twelve months, however, an estimate of the range of reasonably possible outcomes cannot be made. Items that may cause changes to unrecognized tax benefits include the allowance or disallowance of deductions, the timing of deductions and the allocation of income and expense between tax jurisdictions. Any changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of statutes of limitations or other unforeseen circumstances.

During the third quarter of 2023, we recognized an income tax benefit of $15 million related to a one-time compensation payment of $61 million. This income tax benefit was generated at a higher average tax rate than the U.S. federal statutory tax rate due to the effect of U.S. state and local taxes.

Also in the third quarter of 2023, we recorded goodwill impairment charges of $117 million ($125 million year to date). As a result, we recorded an additional income tax benefit of $14 million ($16 million year to date). This income tax benefit was generated at a lower average tax rate than the U.S. federal statutory tax rate due to a portion of the goodwill impairment charge not being deductible for tax purposes.

## NOTE 17. TRANSFORMATION STRATEGY COSTS

We are undertaking an enterprise-wide transformation of our organization that includes initiatives, as well as changes in processes and technology, that impact global direct and indirect operating costs. During the third quarter of 2023, we reduced staff to better align direct headcount with volumes. As of September 30, 2023, we recorded an accrual for separation costs of $90 million on the consolidated balance sheet. We currently expect approximately $26 million to be paid by December 31, 2023 and the remainder to be paid during the first quarter of 2024.

The table below presents transformation strategy costs for the three and nine months ended September 30, 2023 and 2022 (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Transformation Strategy Costs:** | | | | |
| Compensation and benefits | $ 80 | $ 15 | $ 178 | $ 71 |
| Total other expenses | 14 | 21 | 58 | 61 |
| Total Transformation Strategy Costs | $ 94 | $ 36 | $ 236 | $ 132 |
| | | | | |
| Income Tax Benefit from Transformation Strategy Costs | (24) | (9) | (57) | (31) |
| After-Tax Transformation Strategy Costs | $ 70 | $ 27 | $ 179 | $ 101 |

The income tax effects of transformation strategy costs are calculated by multiplying the amount of the adjustments by the statutory tax rates applicable in each tax jurisdiction.

**NOTE 18. SUBSEQUENT EVENTS**

In the third quarter of 2023, we entered into an agreement to acquire MNX Global Logistics, a global time-critical and temperature-sensitive logistics provider. This acquisition is expected to enhance our capabilities in time-critical logistics, including healthcare and related industries and is expected to close in the fourth quarter of 2023, subject to regulatory approval.

Also in the third quarter of 2023, we entered into a separate agreement to acquire Happy Returns, a technology-focused company that provides innovative end-to-end return services. This acquisition will expand our returns portfolio and provide a consolidated returns solution for our enterprise retail customers. This acquisition was closed on November 1, 2023.

The aggregate purchase price for both acquisitions will be approximately $1.3 billion. These acquisitions are not expected to exceed 10% of operating income.

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

**Overview**

As the world's premier package delivery company and leading provider of global supply chain management solutions, we seek to provide industry-leading service to our customers by combining our digital capabilities with our global integrated network and diversified portfolio. Our *Customer First, People Led, Innovation Driven* strategy is enabling us to stay focused on our core business and invest to grow in the most attractive parts of the market, like healthcare and with small- and medium-sized businesses ("SMBs").

We have taken a number of steps in furtherance of our strategy in the third quarter of 2023. We entered into an agreement to acquire MNX Global Logistics, a global time-critical and temperature-sensitive logistics provider, which we anticipate will close during the fourth quarter. We also entered into an agreement to acquire Happy Returns, a technology-focused company that provides innovative end-to-end return services. This acquisition closed on November 1st.

In addition, in early September, our International Brotherhood of Teamsters employees fully ratified a new national master agreement. In total, wage and benefit rates combined with all other contract provisions will increase union cost at a 3.3% compounded annual growth rate over the five-year term of the contract, with the majority of the increase in the first and fifth years. Importantly, this contract provides us significant certainty around labor, and we have retained the ability to implement technology to further drive productivity inside our buildings, which is expected to help offset cost increases.

Throughout the third quarter, we continued deploying our *Smart Package Smart Facility* RFID technology to reduce package car loading errors and improve efficiency in deliveries. As of September 30, 2023, this technology was installed in most of our U.S. facilities. In Supply Chain Solutions, we began implementing robotic technology to unload packages more efficiently.

For the quarter and year-to-date periods, macroeconomic headwinds, including persistent global inflation, geopolitical tensions and changes in consumer behavior, together with volume diversion resulting from our labor negotiations with the Teamsters, have contributed to a challenging operating environment. Internationally, demand continued to decline in Asia while economic conditions in Europe remained challenging.

These factors led to volume declines in our global small package operations for both the quarter and year to date, and we anticipate that they will continue to impact us in the fourth quarter, although we have experienced week-over-week U.S. volume growth since the ratification of our contract with the Teamsters.

Faced with this challenging external environment during the quarter, we continued our focus on adjusting our network to match volume levels and delivering industry-leading service to our customers. Additionally, we remained disciplined in our capital allocation practices by returning cash to shareowners through both a dividend and share repurchases, and by reinvesting in our business. We do not anticipate further share repurchases in 2023.

We have two reportable segments: U.S. Domestic Package and International Package. Our remaining businesses are reported as Supply Chain Solutions.

Highlights of our consolidated results, which are discussed in more detail below, include:

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Revenue (in millions) | $ 21,061 | $ 24,161 | $ (3,100) | (12.8) % | $ 66,041 | $ 73,305 | $ (7,264) | (9.9) % |
| Operating Expenses (in millions) | 19,718 | 21,048 | (1,330) | (6.3) % | 59,377 | 63,406 | (4,029) | (6.4) % |
| Operating Profit (in millions) | $ 1,343 | $ 3,113 | $ (1,770) | (56.9) % | $ 6,664 | $ 9,899 | $ (3,235) | (32.7) % |
| Operating Margin | 6.4 % | 12.9 % | | | 10.1 % | 13.5 % | | |
| Net Income (in millions) | $ 1,127 | $ 2,584 | $ (1,457) | (56.4) % | $ 5,103 | $ 8,095 | $ (2,992) | (37.0) % |
| Basic Earnings Per Share | $ 1.31 | $ 2.97 | $ (1.66) | (55.9) % | $ 5.93 | $ 9.27 | $ (3.34) | (36.0) % |
| Diluted Earnings Per Share | $ 1.31 | $ 2.96 | $ (1.65) | (55.7) % | $ 5.92 | $ 9.24 | $ (3.32) | (35.9) % |
| Operating Days | 63 | 64 | | | 191 | 192 | | |
| Average Daily Package Volume (in thousands) | 20,425 | 22,900 | | (10.8) % | 21,109 | 23,083 | | (8.6) % |
| Average Revenue Per Piece | $ 13.81 | $ 13.58 | $ 0.23 | 1.7 % | $ 13.82 | $ 13.52 | $ 0.30 | 2.2 % |

- Revenue and average daily package volume in our global small package operations decreased for both the quarter and year to date, with declines in both commercial and residential shipments across all of our products. These declines were primarily the result of the macroeconomic conditions and labor-related uncertainties described above, as well as a reduction in fuel surcharge revenue driven by declines in fuel prices.
- Operating expenses decreased for both the quarter and year to date, driven by a reduction in purchased transportation in Supply Chain Solutions and reductions in fuel expense in our small package operations, as well as the impact of our ongoing productivity initiatives.
- Operating profit and operating margin decreased for both the quarter and year to date, as revenue declines were greater than operating expense reductions.
- We reported third quarter net income of $1.1 billion and diluted earnings per share of $1.31 ($5.1 billion and $5.92 per diluted share for the year-to-date period). Adjusted diluted earnings per share were $1.57 for the third quarter ($6.31 per diluted share year to date) after adjusting for the after-tax impacts of:
    - transformation strategy costs of $70 million, or $0.09 per diluted share, for the third quarter ($179 million and $0.21 per diluted share year to date);
    - goodwill impairment charges of $103 million, or $0.12 per diluted share, for the third quarter ($109 million and $0.13 per diluted share year to date); and
    - a one-time compensation payment of $46 million, or $0.05 per diluted share, for the third quarter and year to date.

In the U.S. Domestic Package segment, revenue declines for the quarter and year to date were driven by lower volume and fuel surcharge revenue. These were somewhat offset by revenue per piece growth due to increases in base rates and changes in product and customer mix. Expenses for the quarter and year to date decreased, primarily due to declines in fuel expense, purchased transportation and management compensation expense.

In our International Package segment, revenue declines for the quarter and year to date were driven by lower volume and declines in fuel and demand-related surcharges. These were slightly offset by the impact of base rate increases. Expense decreases for the quarter and year to date were primarily driven by lower fuel and purchased transportation expense as a result of volume declines and lower fuel prices.

In Supply Chain Solutions, revenue decreases for the quarter and year to date were driven by volume and market rate declines in Forwarding that were slightly offset by growth in Logistics, including the impact of the Bomi Group acquisition that occurred in the fourth quarter of 2022. Expenses decreased for the quarter and year to date, primarily driven by lower purchased transportation in Forwarding. This was slightly offset by expense increases within Logistics.

**Supplemental Information - Items Affecting Comparability**

We supplement the reporting of our financial information determined under generally accepted accounting principles in the United States ("GAAP") with certain non-GAAP financial measures.

Adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our adjusted financial measures do not represent a comprehensive basis of accounting and therefore may not be comparable to similarly titled measures reported by other companies.

Adjusted amounts reflect the following (in millions):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| **Non-GAAP Adjustments** | **2023** | **2022** | **2023** | **2022** |
| **Operating Expenses:** | | | | |
| Transformation Strategy Costs | $ 94 | $ 36 | $ 236 | $ 132 |
| Goodwill and Asset Impairments, and Divestiture Charges | 117 | — | 125 | — |
| One-Time Compensation Payment | 61 | — | 61 | — |
| **Total Adjustments to Operating Expenses** | $ 272 | $ 36 | $ 422 | $ 132 |
| **Other Income and (Expense):** | | | | |
| Defined Benefit Plan (Gains) Losses | $ — | $ — | $ — | $ (33) |
| **Total Adjustments to Other Income and (Expense)** | $ — | $ — | $ — | $ (33) |
| **Total Adjustments to Income Before Income Taxes** | $ 272 | $ 36 | $ 422 | $ 99 |
| **Income Tax (Benefit) Expense:** | | | | |
| Transformation Strategy Costs | $ (24) | $ (9) | $ (57) | $ (31) |
| Goodwill and Asset Impairments, and Divestiture Charges | (14) | — | (16) | — |
| One-Time Compensation Payment | (15) | — | (15) | — |
| Defined Benefit Plan (Gains) Losses | — | — | — | 9 |
| **Total Adjustments to Income Tax (Benefit) Expense** | $ (53) | $ (9) | $ (88) | $ (22) |
| **Total Adjustments to Net Income** | $ 219 | $ 27 | $ 334 | $ 77 |

*Transformation Charges, and Goodwill, Asset Impairment and Divestiture Charges*

We supplement the presentation of our operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of charges related to transformation activities, and goodwill, asset impairment and divestiture charges. We believe excluding the impact of these charges better enables users of our financial statements to view and evaluate underlying business performance from the perspective of management. We do not consider these costs when evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards. For more information regarding transformation activities, see note 17 to the unaudited, consolidated financial statements and for goodwill impairment charges, see note 8 to the unaudited, consolidated financial statements.

*One-Time Compensation Payment*

We supplement the presentation of our operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of a one-time payment made to certain U.S.-based, non-union part-time supervisors following the ratification of our labor agreement with the Teamsters. We do not expect this or similar payments to recur. We believe excluding the impact of this one-time payment better enables users of our financial statements to view and evaluate underlying business performance from the same perspective as management.

*Foreign Currency Exchange Rate Changes and Hedging Activities*

We supplement the reporting of revenue, revenue per piece and operating profit with adjusted measures that exclude the period-over-period impact of foreign currency exchange rate changes and hedging activities. We believe currency-neutral revenue, revenue per piece and operating profit information allows users of our financial statements to understand growth trends in our products and results. We evaluate the performance of International Package and Supply Chain Solutions on this currency-neutral basis.

Currency-neutral revenue, revenue per piece and operating profit are calculated by dividing current period reported U.S. Dollar revenue, revenue per piece and operating profit by the current period average exchange rates to derive current period local currency revenue, revenue per piece and operating profit. The derived amounts are then multiplied by the average foreign currency exchange rates used to translate the comparable results for each month in the prior year period (including the period-over-period impact of foreign currency hedging activities). The difference between the current period reported U.S. Dollar revenue, revenue per piece and operating profit and the derived current period U.S. Dollar revenue, revenue per piece and operating profit is the period-over-period impact of currency fluctuations.

*Defined Benefit Plan Gains and Losses*

We incur certain employment-related expenses associated with pension and postretirement medical benefits. These pension and postretirement medical benefits costs for company-sponsored defined benefit plans are calculated using various actuarial assumptions and methodologies, including discount rates, expected returns on plan assets, healthcare cost trend rates, inflation, compensation increase rates, mortality rates and coordination of benefits with plans not sponsored by UPS. Actuarial assumptions are reviewed on an annual basis, unless circumstances require an interim remeasurement of any of our plans.

We recognize changes in the fair value of plan assets and net actuarial gains and losses in excess of a 10% corridor (defined as 10% of the greater of the fair value of plan assets or the plan's projected benefit obligation), as well as gains and losses resulting from plan curtailments and settlements, for our pension and postretirement defined benefit plans immediately as part of *Investment income and other* in the statements of consolidated income. We supplement the presentation of our income before income taxes, net income and earnings per share with adjusted measures that exclude the impact of these gains and losses and the related income tax effects. We believe excluding these defined benefit plan gains and losses provides important supplemental information by removing the volatility associated with plan amendments and short-term changes in market interest rates, equity values and similar factors.

During the first quarter of 2022, we amended the UPS Canada Ltd. Retirement Plan to cease future benefit accruals effective December 31, 2023. As a result, we remeasured the plan's assets and benefit obligation resulting in a curtailment gain of $33 million ($24 million after-tax) for the nine months ended September 30, 2022.

For additional information, refer to note 7 to the unaudited, consolidated financial statements.

**Results of Operations - Segment Review**

The results and discussions that follow are reflective of how management monitors and evaluates the performance of our segments as defined in note 13 to the unaudited, consolidated financial statements.

Certain operating expenses are allocated between our reporting segments using activity-based costing methods. These activity-based costing methods require us to make estimates that impact the amount of each expense category that is attributed to each segment. Changes in these estimates directly impact the amount of expense allocated to each segment and therefore the operating profit of each reporting segment. Our allocation methodologies are refined periodically, or as necessary to reflect changes in our businesses. There were no significant changes to our allocation methodologies in the third quarter or year-to-date periods.

As a normal part of managing of our air network, we routinely idle aircraft and engines temporarily for maintenance or to adjust network capacity. As a result of the reduction in volumes experienced during the quarter, we identified additional opportunities to temporarily idle aircraft within our network in order to better match capacity with current demand. Temporarily idled assets are classified as held-and-used, and we continue to record depreciation expense for these assets. As of September 30, 2023, we had nine aircraft temporarily idled for an average period of approximately four months. We expect these aircraft to return to revenue service.

We test goodwill and other indefinite-lived intangible assets for impairment annually at July 1st and at other dates on an interim basis if an event occurs or circumstances change that would indicate that it is more likely than not that the carrying value thereof may be impaired. Testing goodwill and other indefinite-lived intangible assets for impairment requires that we make a number of significant assumptions, including assumptions related to future revenues, costs, capital expenditures, working capital, our cost of capital and market comparables. We are also required to make assumptions relating to our overall business and operating strategy, and the regulatory and market environment. Actual results that differ from, changes in, or the use of different, assumptions may adversely affect the fair value of a reporting unit, which may in turn require us to recognize an impairment charge.

We conducted our most recent goodwill impairment testing as of July 1, 2023. In developing our valuation assumptions underlying the annual impairment testing, we determined that the cost of capital for our Roadie and Delivery Solutions reporting units had increased, driven by increases in the risk-free interest rate and volatility of the stock prices of market comparables. The results of our testing using these assumptions indicated that the carrying values of our Roadie and Delivery Solutions reporting units exceeded their estimated fair values.

As a result, for the third quarter of 2023, we recorded an impairment charge of $117 million ($103 million after tax, or $0.12 per diluted share) within *Other Expenses* in our Statement of Consolidated Income. This charge represented goodwill impairment of $56 million related to the Roadie reporting unit and $61 million related to Delivery Solutions, which represents all of the goodwill associated with this reporting unit.

Additionally, our annual impairment testing indicated that the fair value of the indefinite-lived trade name associated with our truckload brokerage business remained greater than its carrying value by less than 10 percent. The carrying value of the trade name is $200 million. Our truckload brokerage business continues to be negatively impacted by market conditions, which has resulted in revenue declines. We continue to monitor business performance and external factors affecting our valuation assumptions for this trade name.

*U.S. Domestic Package*

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Average Daily Package Volume (in thousands): | | | | | | | | |
| Next Day Air | 1,679 | 1,932 | | (13.1)% | 1,699 | 1,929 | | (11.9)% |
| Deferred | 1,078 | 1,341 | | (19.6)% | 1,102 | 1,417 | | (22.2)% |
| Ground | 14,529 | 16,266 | | (10.7)% | 15,102 | 16,309 | | (7.4)% |
| Total Average Daily Package Volume | 17,286 | 19,539 | | (11.5)% | 17,903 | 19,655 | | (8.9)% |
| Average Revenue Per Piece: | | | | | | | | |
| Next Day Air | $ 22.42 | $ 21.62 | $ 0.80 | 3.7 % | $ 22.31 | $ 21.39 | $ 0.92 | 4.3 % |
| Deferred | 16.61 | 15.28 | 1.33 | 8.7 % | 16.59 | 15.15 | 1.44 | 9.5 % |
| Ground | 11.10 | 10.94 | 0.16 | 1.5 % | 11.20 | 10.83 | 0.37 | 3.4 % |
| Total Average Revenue Per Piece | $ 12.54 | $ 12.29 | $ 0.25 | 2.0 % | $ 12.59 | $ 12.18 | $ 0.41 | 3.4 % |
| Operating Days in Period | 63 | 64 | | | 191 | 192 | | |
| Revenue (in millions): | | | | | | | | |
| Next Day Air | $ 2,372 | $ 2,673 | $ (301) | (11.3)% | $ 7,240 | $ 7,923 | $ (683) | (8.6)% |
| Deferred | 1,128 | 1,311 | (183) | (14.0)% | 3,491 | 4,123 | (632) | (15.3)% |
| Ground | 10,160 | 11,390 | (1,230) | (10.8)% | 32,312 | 33,911 | (1,599) | (4.7)% |
| Total Revenue | $ 13,660 | $ 15,374 | $ (1,714) | (11.1)% | $ 43,043 | $ 45,957 | $ (2,914) | (6.3)% |
| Operating Expenses (in millions): | | | | | | | | |
| Operating Expenses | $ 13,089 | $ 13,708 | $ (619) | (4.5)% | $ 39,404 | $ 40,800 | $ (1,396) | (3.4)% |
| Transformation Strategy Costs | (33) | (20) | (13) | 65.0 % | (134) | (89) | (45) | 50.6 % |
| One-Time Compensation Payment | (61) | — | (61) | N/A | (61) | — | (61) | N/A |
| Adjusted Operating Expense | $ 12,995 | $ 13,688 | $ (693) | (5.1)% | $ 39,209 | $ 40,711 | $ (1,502) | (3.7)% |
| Operating Profit (in millions) and Operating Margin: | | | | | | | | |
| Operating Profit | $ 571 | $ 1,666 | $ (1,095) | (65.7)% | $ 3,639 | $ 5,157 | $ (1,518) | (29.4)% |
| Adjusted Operating Profit | $ 665 | $ 1,686 | $ (1,021) | (60.6)% | $ 3,834 | $ 5,246 | $ (1,412) | (26.9)% |
| Operating Margin | 4.2 % | 10.8 % | | | 8.5 % | 11.2 % | | |
| Adjusted Operating Margin | 4.9 % | 11.0 % | | | 8.9 % | 11.4 % | | |

*Revenue*

The change in revenue was due to the following factors:

| | Volume | Rates / Product Mix | Fuel Surcharge | Total Revenue Change |
|---|---|---|---|---|
| **Revenue Change Drivers:** | | | | |
| Third quarter 2023 vs. 2022 | (12.9) % | 4.7 % | (2.9) % | (11.1) % |
| Year to date 2023 vs. 2022 | (9.4) % | 4.6 % | (1.5) % | (6.3) % |

In both the three and nine month periods, revenue was negatively impacted by having one less operating day in the third quarter of 2023.

*Volume*

Average daily volume decreased in the third quarter and year to date, with reductions in both residential and commercial shipments. In both periods, challenging external conditions, including persistent inflation, geopolitical tensions and changes in consumer behavior contributed to overall volume declines. Volume was also negatively impacted for both the quarter and year-to-date periods by our labor negotiations with the Teamsters. Following ratification of the contract in September, we began to experience week-over-week increases in volume. We anticipate that average daily volume will decline in the fourth quarter relative to the comparative period, but will increase compared to the third quarter of 2023.

Business-to-consumer shipments declined 13.4% in the third quarter (down 10.1% year to date), primarily due to a reduction in discretionary consumer spending as a result of the macroeconomic environment discussed above, as well as the impact of our labor negotiations with the Teamsters. In both periods, residential volume declines from SMBs were lower than from our large customers, which was partially due to continued growth in our Digital Access Program. Volume from our largest customer declined for both the third quarter and year to date as planned under our contract terms.

Business-to-business shipments declined 9.0% in the third quarter (down 7.3% year to date), primarily as a result of declines from our large customers in industry sectors that are sensitive to macroeconomic factors discussed above. Uncertainty around our Teamsters contract also negatively impacted volume in both periods. Returns volume declined in the third quarter, but remained relatively flat year to date. We anticipate that our acquisition of Happy Returns will accelerate returns volume growth.

Within our Air products, average daily volume decreased across all customer segments for both the quarter and year to date. These declines resulted from continued execution under the contract terms with our largest customer as planned, as well as from other customers making cost trade-offs and utilizing the enhanced speed in our ground network.

Ground residential and Ground commercial average daily volume decreases of 12.3% and 8.7%, respectively, for the quarter (down 8.0% and 6.7%, respectively, year to date) were primarily attributable to volume declines from a number of large customers due to the macroeconomic factors discussed above.

*Rates and Product Mix*

Air and Ground rates increased an average of 6.9% in December 2022. Revenue per piece from our Air and Ground products increased for the quarter and year to date, resulting from base rate increases and additional pricing actions, as well as favorable changes in customer mix and, for the third quarter, a favorable shift in product mix. Declines in fuel surcharges negatively impacted revenue per piece in both periods.

We anticipate the year-over-year revenue per piece growth rate will improve in the fourth quarter relative to the third quarter of 2023, as anticipated declines in fuel surcharge revenue are expected to be more than offset by the impact of the base rate increases and additional pricing actions.

*Fuel Surcharges*

We apply a fuel surcharge on our domestic air and ground services that adjusts weekly. Our air fuel surcharge is based on the U.S. Department of Energy's ("DOE") Gulf Coast spot price for a gallon of kerosene-type fuel, and our ground fuel surcharge is based on the DOE's On-Highway Diesel Fuel price.

Fuel surcharge revenue decreased $459 million for the quarter (down $724 million year to date), driven by reductions in price per gallon and the impact of lower volume. Based on the current commodity market outlook, we expect a continued year-over-year reduction in fuel surcharge revenue in the fourth quarter.

*Operating Expenses*

Operating expenses and adjusted operating expenses decreased for both the quarter and year to date. Our pickup and delivery costs decreased $210 million in the third quarter (down $479 million year to date), the costs of operating our integrated air and ground network decreased $439 million in the third quarter (down $1.0 billion year to date) and our package sorting costs decreased $88 million in the third quarter (down $198 million year to date). These decreases were partially offset by an increase of $44 million in other indirect operating costs in the third quarter (up $200 million year to date). In addition to the impact of one less operating day in 2023, the overall decrease in operating expenses was primarily due to:

- Lower compensation expense for both the quarter and year-to-date periods due to a reduction in direct union labor hours resulting from volume declines, as well as the impact of incentive compensation program design changes implemented in the fourth quarter of 2022 and reductions in management headcount. These decreases were partially offset by the impact of the first-year contractual rate increase under our new Teamsters contract that became effective August 1st.
- A reduction in purchased transportation costs for both the quarter and year to date, resulting from lower overall volumes and a reduction in ground volume handled by third-party carriers, as well as the impact of continued strategic initiatives.
- Lower fuel expense driven by lower volume and decreases in the price of jet fuel, diesel and gasoline which we expect to continue in the fourth quarter.

Notwithstanding the factors discussed above, total cost per piece increased 9.7% for the quarter (up 6.6% year to date), and adjusted cost per piece increased 8.9% for the quarter (up 6.3% year to date), driven by overall reductions in volume. We anticipate the cost per piece growth rate will moderate in the fourth quarter relative to the third quarter of 2023, driven by volume growth, additional network improvements and productivity initiatives, as well as further reductions in fuel cost.

*Operating Profit and Margin*

Operating profit decreased $1.1 billion in the third quarter (down $1.5 billion year to date), with operating margin decreasing 660 basis points to 4.2% (down 270 basis points to 8.5% year to date) as revenue declines were greater than operating expense reductions. Adjusted operating profit decreased $1.0 billion in the third quarter (down $1.4 billion year to date), with adjusted operating margin decreasing 610 basis points to 4.9% (down 250 basis points to 8.9% year to date).

*International Package*

| | Three Months Ended September 30, 2023 | Three Months Ended September 30, 2022 | Change $ | Change % | Nine Months Ended September 30, 2023 | Nine Months Ended September 30, 2022 | Change $ | Change % |
|---|---|---|---|---|---|---|---|---|
| Average Daily Package Volume (in thousands): | | | | | | | | |
| Domestic | 1,524 | 1,677 | | (9.1)% | 1,571 | 1,729 | | (9.1)% |
| Export | 1,615 | 1,684 | | (4.1)% | 1,635 | 1,699 | | (3.8)% |
| Total Average Daily Package Volume | 3,139 | 3,361 | | (6.6)% | 3,206 | 3,428 | | (6.5)% |
| Average Revenue Per Piece: | | | | | | | | |
| Domestic | $ 7.73 | $ 7.31 | $ 0.42 | 5.7 % | $ 7.66 | $ 7.43 | $ 0.23 | 3.1 % |
| Export | 33.09 | 34.77 | (1.68) | (4.8)% | 33.26 | 35.26 | (2.00) | (5.7)% |
| Total Average Revenue Per Piece | $ 20.78 | $ 21.07 | $ (0.29) | (1.4)% | $ 20.72 | $ 21.22 | $ (0.50) | (2.4)% |
| Operating Days in Period | 63 | 64 | | | 191 | 192 | | |
| Revenue (in millions): | | | | | | | | |
| Domestic | $ 742 | $ 785 | $ (43) | (5.5)% | $ 2,299 | $ 2,465 | $ (166) | (6.7)% |
| Export | 3,367 | 3,747 | (380) | (10.1)% | 10,387 | 11,501 | (1,114) | (9.7)% |
| Cargo and Other | 158 | 267 | (109) | (40.8)% | 539 | 782 | (243) | (31.1)% |
| Total Revenue | $ 4,267 | $ 4,799 | $ (532) | (11.1)% | $ 13,225 | $ 14,748 | $ (1,523) | (10.3)% |
| Operating Expenses (in millions): | | | | | | | | |
| Operating Expenses | $ 3,637 | $ 3,802 | $ (165) | (4.3)% | $ 10,884 | $ 11,442 | $ (558) | (4.9)% |
| Transformation Strategy Costs | (45) | (7) | (38) | 542.9 % | (42) | (22) | (20) | 90.9 % |
| Adjusted Operating Expenses | $ 3,592 | $ 3,795 | $ (203) | (5.3)% | $ 10,842 | $ 11,420 | $ (578) | (5.1)% |
| Operating Profit (in millions) and Operating Margin: | | | | | | | | |
| Operating Profit | $ 630 | $ 997 | $ (367) | (36.8)% | $ 2,341 | $ 3,306 | $ (965) | (29.2)% |
| Adjusted Operating Profit | $ 675 | $ 1,004 | $ (329) | (32.8)% | $ 2,383 | $ 3,328 | $ (945) | (28.4)% |
| Operating Margin | 14.8 % | 20.8 % | | | 17.7 % | 22.4 % | | |
| Adjusted Operating Margin | 15.8 % | 20.9 % | | | 18.0 % | 22.6 % | | |
| Currency Benefit / (Cost) – (in millions)*: | | | | | | | | |
| Revenue | | | $ 43 | | | | $ (152) | |
| Operating Expenses | | | (75) | | | | 37 | |
| Operating Profit | | | $ (32) | | | | $ (115) | |

* Net of currency hedging; amount represents the change in currency translation compared to the prior year.

*Revenue*

The change in revenue was due to the following:

| | Volume | Rates / Product Mix | Fuel Surcharge | Currency | Total Revenue Change |
|---|---|---|---|---|---|
| **Revenue Change Drivers:** | | | | | |
| Third quarter 2023 vs. 2022 | (8.4) % | (0.1) % | (3.5) % | 0.9 % | (11.1) % |
| Year to date 2023 vs. 2022 | (7.0) % | 0.6 % | (2.9) % | (1.0) % | (10.3) % |

In both the three and nine month periods, revenue was negatively impacted by having one less operating day in the third quarter of 2023.

*Volume*

Average daily volume for domestic and export products decreased for the third quarter and year to date. Business-to-consumer volume decreased 11.5% for the third quarter (down 9.8% year to date) as persistent inflation and high interest rates continued to impact consumer demand. These factors and increased levels of U.S. inventory also negatively impacted business-to-business volume, which decreased 4.7% for the third quarter (down 5.2% year to date). Volume from large customers and SMBs declined in both periods, driven by declines from the retail, manufacturing and technology sectors. We expect year-over-year declines in average daily volume to continue through the fourth quarter.

Export volume decreased for the quarter and year to date, driven by declines in intra-Europe and Asia activity. These were partially offset by an increase in volume in the Americas region. The volume declines in intra-Europe and Asia trade lanes were primarily due to lower consumer spending as a result of challenging economic conditions. The Asia to U.S. trade lane was also negatively impacted by high inventory levels in the United States.

Our premium products saw volume decline 11.3% for the third quarter (down 10.0% year to date), primarily in our Worldwide and Transborder Express Saver products. These declines resulted from shifts in customer product preferences, macroeconomic conditions and lower import demand from U.S. consumers. Volume in our non-premium products decreased 2.6% for the third quarter (down 1.5% year to date), driven by declines in Transborder Standard and Worldwide Expedited. These declines were primarily due to the macroeconomic conditions described above.

Macroeconomic conditions also impacted Domestic volume, which declined for both the third quarter and year to date, driven by declines in Europe and Canada.

*Rates and Product Mix*

In December 2022, we implemented an average 6.9% net increase in base and accessorial rates for international shipments originating in the United States. Rate changes for shipments originating outside the U.S. are made throughout the year and vary by geographic market.

Total revenue per piece decreased 1.4% for the quarter (down 2.4% year to date), primarily due to declines in fuel and demand-related surcharges and unfavorable shifts in product mix. These declines were partially offset by base rate increases and, for the third quarter, favorable currency movements. Year to date, currency negatively impacted revenue per piece. Excluding the impact of currency, revenue per piece decreased 2.4% in the quarter (down 1.2% year to date). In the fourth quarter, we anticipate overall revenue per piece will be relatively flat compared to the same period last year.

Export revenue per piece decreased 4.8% for the quarter (down 5.7% year to date). Decreases were driven by changes in product mix, primarily a decline in our Worldwide products. In both periods, these decreases were slightly offset by base rate increases. Excluding the impact of currency, export revenue per piece decreased 5.4% in the quarter (down 4.7% year to date).

Domestic revenue per piece increased 5.7% for the quarter (up 3.1% year to date), primarily due to customer mix. Currency movements favorably impacted revenue per piece for the quarter, but were unfavorable for the year. Excluding the impact of currency, domestic revenue per piece increased 2.9% for the quarter (up 5.1% year to date).

*Fuel Surcharges*

The fuel surcharge we apply to international air services originating inside or outside the U.S. is largely indexed to the DOE's Gulf Coast spot price for a gallon of kerosene-type jet fuel. The fuel surcharges for ground services originating outside the U.S. are indexed to fuel prices in the region or country where the shipment originates.

Total international fuel surcharge revenue decreased $156 million for the quarter (down $450 million year to date), primarily driven by a decrease in price per gallon and the impact of volume declines. Based on our current commodity market outlook, we expect fuel surcharge revenue in the fourth quarter to remain below the same period last year.

*Operating Expenses*

Operating expenses and adjusted operating expenses decreased for both the third quarter and year to date. This was primarily due to reductions in the cost of operating our integrated international air and ground network, which decreased $277 million for the quarter and $594 million year to date, driven by lower fuel prices as well as a reduction in air charters and aircraft block hours. We anticipate that fuel prices in the fourth quarter will remain lower than in the prior year.

These reductions were slightly offset by increases in our pickup and delivery costs of $29 million for the quarter (down $9 million year to date) and our other indirect costs, which increased $39 million for the quarter (up $24 million year to date). We also incurred additional employee separation costs as we made staffing adjustments to reduce overhead and better align direct labor headcount with volume.

*Operating Profit and Margin*

As a result of the factors described above, operating profit decreased $367 million for the third quarter (down $965 million year to date), with operating margin decreasing 600 basis points to 14.8% (down 470 basis points to 17.7% year to date). Adjusted operating profit decreased $329 million for the third quarter (down $945 million year to date), while adjusted operating margin decreased 510 basis points to 15.8% (down 460 basis points to 18.0% year to date).

Substantially all of our operations in Russia and Belarus were suspended in March 2022. Subsequently, we have commenced liquidation of our Small Package and Forwarding and Logistics subsidiaries in these countries. We expect to complete this process in early 2024. Substantially all of our operations in Ukraine remain indefinitely suspended. These actions have not had, and are not expected to have, a material impact on us.

*Supply Chain Solutions*

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Revenue (in millions): | | | | | | | | |
| Forwarding | $ 1,327 | $ 2,162 | $ (835) | (38.6)% | $ 4,217 | $ 7,140 | $ (2,923) | (40.9)% |
| Logistics | 1,430 | 1,302 | 128 | 9.8 % | 4,271 | 3,843 | 428 | 11.1 % |
| Other | 377 | 524 | (147) | (28.1)% | 1,285 | 1,617 | (332) | (20.5)% |
| Total Revenue | $ 3,134 | $ 3,988 | $ (854) | (21.4)% | $ 9,773 | $ 12,600 | $ (2,827) | (22.4)% |
| Operating Expenses (in millions): | | | | | | | | |
| Operating Expenses | $ 2,992 | $ 3,538 | $ (546) | (15.4)% | $ 9,089 | $ 11,164 | $ (2,075) | (18.6)% |
| Transformation Strategy Costs | (16) | (9) | (7) | 77.8 % | (60) | (21) | (39) | 185.7 % |
| Goodwill and Asset Impairments, and Divestiture Charges | (117) | — | (117) | N/A | (125) | — | (125) | N/A |
| Adjusted Operating Expenses: | $ 2,859 | $ 3,529 | $ (670) | (19.0)% | $ 8,904 | $ 11,143 | $ (2,239) | (20.1)% |
| Operating Profit (in millions) and Operating Margin: | | | | | | | | |
| Operating Profit | $ 142 | $ 450 | $ (308) | (68.4)% | $ 684 | $ 1,436 | $ (752) | (52.4)% |
| Adjusted Operating Profit | $ 275 | $ 459 | $ (184) | (40.1)% | $ 869 | $ 1,457 | $ (588) | (40.4)% |
| Operating Margin | 4.5 % | 11.3 % | | | 7.0 % | 11.4 % | | |
| Adjusted Operating Margin | 8.8 % | 11.5 % | | | 8.9 % | 11.6 % | | |
| Currency Benefit / (Cost) – (in millions)*: | | | | | | | | |
| Revenue | | | $ 24 | | | | $ (33) | |
| Operating Expenses | | | (30) | | | | 35 | |
| Operating Profit | | | $ (6) | | | | $ 2 | |

* Amount represents the change in currency translation compared to the prior year.

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| **Adjustments to Operating Expenses (in millions):** | | | | | | | | |
| Transformation Strategy Costs | | | | | | | | |
| Forwarding | $ 14 | $ 1 | $ 13 | 1,300.0 % | $ 38 | $ 9 | $ 29 | 322.2 % |
| Logistics | 1 | 7 | (6) | (85.7)% | 21 | 9 | 12 | 133.3 % |
| Other | 1 | 1 | — | — % | 1 | 3 | (2) | (66.7)% |
| Total Transformation Strategy Costs | $ 16 | $ 9 | $ 7 | 77.8 % | $ 60 | $ 21 | $ 39 | 185.7 % |
| Goodwill and Asset Impairments, and Divestiture Charges | | | | | | | | |
| Forwarding | $ — | $ — | $ — | N/A | $ 8 | $ — | $ 8 | N/A |
| Logistics | — | — | — | N/A | — | — | — | N/A |
| Other | 117 | — | 117 | N/A | 117 | — | 117 | N/A |
| Total Goodwill and Asset Impairments, and Divestitures Charges | $ 117 | $ — | $ 117 | N/A | $ 125 | $ — | $ 125 | N/A |
| Total Adjustments to Operating Expenses | $ 133 | $ 9 | $ 124 | 1,377.8 % | $ 185 | $ 21 | $ 164 | 781.0 % |

*Revenue*

Total revenue in Supply Chain Solutions decreased for both the third quarter and year to date. This was primarily due to declines in our Forwarding business as macroeconomic conditions drove declines in customer activity, while increased capacity led to lower market rates.

- International airfreight revenue decreased approximately $290 million for the quarter (down $1.1 billion year to date). Customer demand remained weak, particularly on Asia export lanes for the first half of the year, and capacity growth continued to outpace demand. These factors drove down the rates we charge for services in both the quarter and year-to-date periods and we anticipate that they will continue to pressure rates in the fourth quarter.
- Revenue in our truckload brokerage business decreased $295 million for the quarter (down $1.1 billion year to date) due to lower volume and a continued decline in market rates. We remained focused on our revenue quality initiatives and, as a result, were able to grow volume from SMBs during both the third quarter and year-to-date periods.
- The remaining reduction in revenue, for both the quarter and year to date, was attributable to our ocean freight forwarding business. Market rates declined in both periods, particularly on the Asia to U.S. lane, driven by challenging macroeconomic conditions and the impact of additional capacity entering the market. While volume decreases negatively impacted revenue year to date, volume growth in the third quarter slightly offset the impact of lower market rates. We expect revenue to remain challenged in the fourth quarter as capacity increases are expected to continue to outpace demand.

Within our Logistics businesses, healthcare logistics revenue increased $138 million for the third quarter (up $342 million year to date). The acquisition of Bomi Group in the fourth quarter of 2022 drove $97 million of the increase for the quarter ($291 million year to date) and we also experienced growth across our other healthcare operations. Revenue in mail services increased $19 million for the quarter (up $122 million year to date) as a result of volume growth, rate increases and a favorable shift in product characteristics. The growth in healthcare and mail services was partially offset by declines in our other distribution operations for both the third quarter and year to date.

Revenue from the other businesses within Supply Chain Solutions decreased for both the quarter and year to date, driven by a reduction of $92 million (down $307 million year to date) in transition services provided to the acquirer of UPS Freight as we continue to wind down these arrangements. Third-quarter revenue was also negatively impacted by lower volumes from service contracts with the U.S. Postal Service. These reductions were partially offset by higher revenue from our digital businesses for both the third quarter and year to date.

*Operating Expenses*

Total operating expenses and total adjusted operating expenses for Supply Chain Solutions decreased for both the quarter and year to date.

Forwarding operating expenses decreased $687 million for the quarter (down $2.4 billion year to date). This primarily resulted from a reduction of approximately $650 million in purchased transportation expense for the quarter (down approximately $2.3 billion year to date) due to lower volumes and market rates across our forwarding businesses. We expect these conditions to persist as we move through the fourth quarter, resulting in lower purchased transportation costs.

Logistics operating expenses increased $121 million for the quarter (up $388 million year to date), driven by the impact of the acquisition of Bomi Group, which was responsible for $107 million of the increase ($317 million year to date). Purchased transportation costs in mail services were relatively flat for the quarter but increased $67 million year to date due to volume and rate increases and shifts in product characteristics.

Expenses in the other businesses within Supply Chain Solutions decreased for both the quarter and year to date, largely driven by a reduction in costs incurred to procure transportation for, and provide transition services to, the acquirer of UPS Freight. Transportation costs related to our contracts with the U.S. Postal Service decreased during the third quarter as a result of lower volumes. These decreases were partially offset by goodwill impairment charges and higher operating costs within our digital businesses.

*Operating Profit and Margin*

As a result of the factors described above, total operating profit decreased $308 million for the third quarter (down $752 million year to date) with operating margin decreasing 680 basis points to 4.5% (down 440 basis points to 7.0% year to date). On an adjusted basis, operating profit decreased $184 million for the third quarter (down $588 million year to date), with adjusted operating margin decreasing 270 basis points to 8.8% (down 270 basis points to 8.9% year to date).

**Consolidated Operating Expenses**

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| **Operating Expenses (in millions):** | | | | | | | | |
| Compensation and benefits | $ 11,528 | $ 11,489 | $ 39 | 0.3 % | $ 34,187 | $ 34,434 | $ (247) | (0.7)% |
| Transformation Strategy Costs | (80) | (15) | (65) | 433.3 % | (178) | (71) | (107) | 150.7 % |
| One-Time Compensation Payment | $ (61) | $ — | $ (61) | N/A | $ (61) | $ — | $ (61) | N/A |
| Adjusted Compensation and benefits | $ 11,387 | $ 11,474 | $ (87) | (0.8)% | $ 33,948 | $ 34,363 | $ (415) | (1.2)% |
| | | | | | | | | |
| Repairs and maintenance | $ 719 | $ 732 | $ (13) | (1.8)% | $ 2,126 | $ 2,160 | $ (34) | (1.6)% |
| Depreciation and amortization | 837 | 774 | 63 | 8.1 % | 2,499 | 2,300 | 199 | 8.7 % |
| Purchased transportation | 3,118 | 4,179 | (1,061) | (25.4)% | 9,834 | 13,176 | (3,342) | (25.4)% |
| Fuel | 1,132 | 1,530 | (398) | (26.0)% | 3,493 | 4,447 | (954) | (21.5)% |
| Other occupancy | 481 | 435 | 46 | 10.6 % | 1,490 | 1,358 | 132 | 9.7 % |
| Other expenses | 1,903 | 1,909 | (6) | (0.3)% | 5,748 | 5,531 | 217 | 3.9 % |
| Total Other expenses | 8,190 | 9,559 | (1,369) | (14.3)% | 25,190 | 28,972 | (3,782) | (13.1)% |
| Transformation Strategy Costs | (14) | (21) | 7 | (33.3)% | (58) | (61) | 3 | (4.9)% |
| Goodwill and Asset Impairments, and Divestiture Charges | (117) | — | (117) | N/A | (125) | — | (125) | N/A |
| Adjusted Total Other expenses | $ 8,059 | $ 9,538 | $ (1,479) | (15.5)% | $ 25,007 | $ 28,911 | (3,904) | (13.5)% |
| | | | | | | | | |
| Total Operating Expenses | $ 19,718 | $ 21,048 | $ (1,330) | (6.3)% | $ 59,377 | $ 63,406 | $ (4,029) | (6.4)% |
| Adjusted Total Operating Expenses | $ 19,446 | $ 21,012 | $ (1,566) | (7.5)% | $ 58,955 | $ 63,274 | $ (4,319) | (6.8)% |
| | | | | | | | | |
| Currency (Benefit) / Cost - (in millions)* | | | $ 105 | | | | $ (72) | |

* Amount represents the change in currency translation compared to the prior year.

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| **Adjustments to Operating Expenses (in millions):** | | | | | | | | |
| Transformation Strategy Costs | | | | | | | | |
| Compensation | $ 5 | $ 7 | $ (2) | (28.6)% | $ 15 | $ 31 | $ (16) | (51.6)% |
| Benefits | 136 | 8 | 128 | 1,600.0 % | 223 | 40 | 183 | 457.5 % |
| Other expenses | 14 | 21 | (7) | (33.3)% | 59 | 61 | (2) | (3.3)% |
| Total Transformation Strategy Costs | $ 155 | $ 36 | $ 119 | 330.6 % | $ 297 | $ 132 | $ 165 | 125.0 % |
| Goodwill and Asset Impairments, and Divestiture Charges | | | | | | | | |
| Other expenses | $ 117 | $ — | $ 117 | N/A | $ 125 | $ — | $ 125 | N/A |
| Total Adjustments to Operating Expenses | $ 272 | $ 36 | $ 236 | 655.6 % | $ 422 | $ 132 | $ 290 | 219.7 % |

*Compensation and Benefits*

Total compensation and benefits costs increased in the third quarter while adjusted total compensation and benefits decreased in the third quarter. In the year-to-date period, total compensation and benefits and adjusted total compensation and benefits decreased. Compensation costs decreased $163 million for the third quarter (down $542 million year to date). On an adjusted basis, compensation costs decreased $161 million for the third quarter (down $526 million year to date). The principal factors contributing to the decreases were:

- Management compensation decreased $152 million for the third quarter (down $476 million year to date). On an adjusted basis, management compensation decreased $150 million for the third quarter (down $468 million year to date). The decreases were driven by fourth quarter 2022 design changes to our incentive compensation programs, lower incentive compensation accruals and lower overall headcount.
- Direct labor costs decreased $36 million for the third quarter (down $90 million year to date). Reductions in U.S. direct labor hours and administrative headcount due to volume declines resulted in a reduction in expense of $362 million for the quarter (down approximately $760 million year to date). Other labor-related costs decreased by approximately $30 million for the quarter (approximately $110 million year to date). These declines were largely offset by an increase of $372 million for the quarter (approximately $790 million year to date) attributable to contractual wage rate increases for our U.S. union workforce. We expect wage rate growth will continue through the fourth quarter due to the new Teamsters contract.
- The acquisition of Bomi Group in the fourth quarter of 2022 resulted in additional compensation cost of $28 million for the third quarter ($79 million year to date).

Benefits costs increased $202 million for the third quarter (up $295 million year to date). On an adjusted basis, benefits costs increased $74 million for the third quarter (up $111 million year to date). The principal factors impacting the changes were:

- Other benefits costs increased $118 million for the quarter (up $180 million year to date), driven by a one-time payment of $52 million to certain U.S.-based, non-union part time supervisors and employee separation costs of $64 million ($118 million year to date) related to staffing adjustment initiatives to reduce our overhead cost and better align direct labor headcount with volume. On an adjusted basis, other benefits increased $2 million for the third quarter (up $9 million year to date).
- Accruals for paid time off, payroll taxes and other costs increased $85 million for the quarter (up $65 million year to date), primarily due to wage growth and payroll taxes for the one-time payment discussed above. On an adjusted basis, these costs increased $76 million for the quarter (up $56 million year to date).
- Health and welfare costs increased $65 million for the third quarter (up $200 million year to date), driven by increased contributions to multiemployer plans as a result of contractually-mandated rate increases.
- Workers' compensation expense increased $60 million for the third quarter (up $96 million year to date), driven by an increase in current year claims and unfavorable developments in reserves for prior years' claims, partially offset by the impact of a decrease in overall hours worked.
- Pension and other postretirement benefits costs decreased $126 million for the third quarter (down $248 million year to date) due primarily to:
    - The cost of company-sponsored defined benefit plans decreased $219 million in the third quarter (down $658 million year to date), driven by a reduction in service cost due to higher discount rates. The cessation of accruals for future service in the UPS Retirement Plan was offset by the cost of replacement contributions to the UPS 401(k) Savings Plan.
    - Contributions to multiemployer plans remained flat in the third quarter but increased $56 million year to date due to the impact of contractually-mandated contribution increases, partially offset by reductions in eligible headcount.
    - Expense for the UPS 401(k) Savings Plan increased $87 million in the third quarter (up $328 million year to date), primarily due to the impact of replacement contributions for the UPS Retirement Plan, demographic changes and additional contributions resulting from the one-time payment discussed above.

*Repairs and Maintenance*

The decrease in repairs and maintenance expense for the third quarter and year-to-date periods was primarily due to the deferral of aircraft engine maintenance, as the declines in volume resulted in the temporary idling of certain aircraft in both periods.

*Depreciation and Amortization*

We incurred higher depreciation expense during the third quarter and year-to-date periods as a result of additional facilities coming into service, growth in the size of our vehicle fleet and the reduction in estimated residual value of our MD-11 aircraft. We incurred higher amortization expense on capitalized software investments in support of our strategic initiatives, as well as amortization expense for intangible assets recognized in connection with the acquisition of Bomi Group.

*Purchased Transportation*

Third-party transportation expense charged to us by air, ocean and ground carriers decreased for the quarter and year-to-date periods. The changes were primarily driven by:

- Supply Chain Solutions expense decreased $686 million for the third quarter (down $2.4 billion year to date), driven by volume declines and lower market rates paid for services in our Forwarding businesses. This was slightly offset by increases in our logistics operations due to business growth, third-party rate increases in our mail services business and impacts from the acquisition of Bomi Group.
- U.S. Domestic expense decreased $302 million for the third quarter (down $639 million year to date), driven by the overall decline in volume and a reduction in ground volume handled by third-party carriers as a result of our network optimization initiatives.
- International Package expense decreased $73 million for the third quarter (down $271 million year to date), primarily due to declines in volume partially offset by unfavorable currency movements.

*Fuel*

The decrease in fuel expense for both the quarter and year to date was driven by lower prices for jet fuel, diesel and gasoline and the impact of lower volume. Market prices and the manner in which we purchase fuel influence our costs. The majority of our fuel purchases utilize index-based pricing formulas plus or minus a fixed locational/supplier differential. While many of the indices are correlated, each index may respond differently to changes in underlying prices, which in turn can drive variability in our costs.

*Other Occupancy*

Other occupancy expense increased for both the quarter and year to date as a result of additional operating facilities coming into service, increases in rental rates and higher year-to-date utilities costs. We expect inflation may continue to adversely impact these costs for the remainder of the year.

*Other Expenses*

Other expenses and adjusted other expenses decreased for the quarter but increased for the year-to-date period. The decrease for the quarter was primarily the result of:

- Gains on the sale of surplus real estate of $82 million.
- A reduction in outsourcing and professional fees of $38 million due to a decrease in project-driven consulting services and higher capitalization of third-party software development expenditure relative to the prior year period.
- Reductions of $35 million in vehicle lease expense due to the decrease in volume.
- Lower costs incurred under the transition service agreements with the acquirer of UPS Freight as these agreements wind down.

Other decreases for the quarter were primarily attributable to the impact of lower volumes. These were partially offset by increases in the following expenses:

- We recorded goodwill impairment charges in respect of our Roadie and Delivery Solutions reporting units of $117 million.
- Supplies required to support our *Smart Package Smart Facility* initiative increased $45 million.
- Hosted software application fees and other technology costs increased $26 million in support of ongoing investments in our digital transformation.

For the year-to-date period, the overall increase in expense was driven by the goodwill impairment charges and hosted software application fees described above, as well as an increase in outsourcing and professional fees to support ongoing strategic initiatives. An increase in commissions paid for certain online shipments also contributed to the increase.

**Other Income (Expense)**

The following table sets forth investment income and other and interest expense for the three and nine months ended September 30, 2023 and 2022 (in millions):

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Investment Income and Other | $ 124 | $ 333 | $ (209) | (62.8) % | $ 424 | $ 981 | $ (557) | (56.8) % |
| Defined Benefit Plan (Gains) Losses | — | — | — | N/A | — | (33) | 33 | (100.0) % |
| Adjusted Investment Income and Other | $ 124 | $ 333 | $ (209) | (62.8) % | $ 424 | $ 948 | $ (524) | (55.3) % |
| | | | | | | | | |
| Interest Expense | (199) | (177) | (22) | 12.4 % | (578) | (522) | (56) | 10.7 % |
| Total Other Income (Expense) | $ (75) | $ 156 | $ (231) | N/A | $ (154) | $ 459 | $ (613) | N/A |
| Adjusted Other Income (Expense) | $ (75) | $ 156 | $ (231) | N/A | $ (154) | $ 426 | $ (580) | N/A |

*Investment Income and Other*

Investment income and other decreased $209 and $557 million for the third quarter and year-to-date periods, respectively. Excluding the impact of a $33 million defined benefit plan curtailment gain that we recognized in the first quarter of 2022, adjusted investment income and other decreased $524 million year to date. These decreases were primarily due to a reduction in other pension income and an increase in foreign currency losses, partially offset by higher yields on invested balances and changes in the fair value of certain non-current investments.

Other pension income decreased $231 million in the quarter (down $695 million year to date) due to:

- Lower expected returns on pension assets for both the quarter and year to date as a result o a lower asset base due to losses in 2022, partially offset by an increase in our rate of return assumption.
- Higher pension interest cost for both the quarter and year to date, primarily due to higher discount rates and changes in demographic assumptions.

*Interest Expense*

Interest expense increased for both the quarter and year to date, driven by higher effective interest rates on floating rate debt and an increase in our total debt. These impacts were partially offset by an increase in capitalized interest.

**Income Tax Expense**

The following table sets forth our income tax expense and effective tax rate for the three and nine months ended September 30, 2023 and 2022 (in millions):

| | Three Months Ended September 30, | | Change | | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | $ | % | 2023 | 2022 | $ | % |
| Income Tax Expense | $ 141 | $ 685 | $ (544) | (79.4)% | $ 1,407 | $ 2,263 | $ (856) | (37.8)% |
| Income Tax Impact of: | | | | | | | | |
| Transformation Strategy Costs | 24 | 9 | 15 | 166.7 % | 57 | 31 | 26 | 83.9 % |
| Goodwill and Asset Impairments, and Divestiture Charges | 14 | — | 14 | N/A | 16 | — | 16 | N/A |
| One-Time Compensation Payment | 15 | — | 15 | N/A | 15 | — | 15 | N/A |
| Defined Benefit Plan (Gains) Losses | — | — | — | N/A | — | (9) | 9 | (100.0)% |
| Adjusted Income Tax Expense | $ 194 | $ 694 | $ (500) | (72.0)% | $ 1,495 | $ 2,285 | $ (790) | (34.6)% |
| Effective Tax Rate | 11.1 % | 21.0 % | | | 21.6 % | 21.8 % | | |
| Adjusted Effective Tax Rate | 12.6 % | 21.0 % | | | 21.6 % | 21.9 % | | |

For additional information on our income tax expense and effective tax rate, see note 16 to the unaudited, consolidated financial statements.

## Liquidity and Capital Resources

We deploy a disciplined and balanced approach to capital allocation, including returns to shareowners through dividends and share repurchases. As of September 30, 2023, we had $7.3 billion in cash, cash equivalents and marketable securities. We believe that these positions, expected cash from operations, access to commercial paper programs and capital markets and other available liquidity options will be adequate to fund our material short- and long-term cash requirements, including our business operations, planned capital expenditures, pension contributions, planned acquisitions, transformation strategy costs, debt obligations and planned shareowner returns. We regularly evaluate opportunities to optimize our capital structure, including through issuances of debt to refinance existing debt and to fund operations.

### *Cash Flows From Operating Activities*

The following is a summary of the significant sources (uses) of cash from operating activities (in millions):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| Net income | $ 5,103 | $ 8,095 |
| Non-cash operating activities [a] | 3,911 | 4,439 |
| Pension and postretirement medical benefit plan contributions (company-sponsored plans) | (1,363) | (2,106) |
| Hedge margin receivables and payables | (152) | 771 |
| Income tax receivables and payables | (728) | (38) |
| Changes in working capital and other non-current assets and liabilities | 1,138 | (339) |
| Other operating activities | (82) | (50) |
| Net cash from operating activities | $ 7,827 | $ 10,772 |

(a) Represents depreciation and amortization, gains and losses on derivative transactions and foreign currency exchange, deferred income taxes, allowances for expected credit losses, amortization of operating lease assets, pension and postretirement medical benefit plan (income) expense, stock compensation expense, changes in casualty self-insurance reserves, goodwill and other asset impairment charges and other non-cash items.

Net cash from operating activities decreased $3.0 billion for the nine months ended September 30, 2023 primarily due to a reduction in net income. It was also impacted by:

- A decrease in contributions to our company-sponsored, defined benefit pension and postretirement medical plans. We made discretionary pension contributions of $1.2 and $1.9 billion to our qualified U.S. pension plans during the nine months ended September 30, 2023 and 2022, respectively.
- A decrease in our net hedge margin collateral position due to changes in the fair value of derivative contracts used in our currency hedging programs.
- An increase in income taxes receivable due to excess tax payments relative to accruals, changes in uncertain tax positions and timing of payments.
- Our working capital benefited from improvements in collections, partially offset by settlement of vendor payables and reductions in amounts outstanding for duty and tax payables due to the decline in volume. We benefited from the timing of payroll and other compensation-related items relative to the comparative period.
- During the first nine months of 2023, we paid the remaining $323 million of employer payroll taxes that were deferred under the Coronavirus Aid, Recovery and Economic Security (CARES) Act in 2020. No such payments were made in the 2022 period.

As of September 30, 2023, approximately $3.0 billion of our total worldwide holdings of cash, cash equivalents and marketable securities were held by foreign subsidiaries. The amount of cash, cash equivalents and marketable securities held by our U.S. and foreign subsidiaries fluctuates throughout the year due to a variety of factors, including the timing of cash receipts and disbursements in the normal course of business. Cash provided by operating activities in the U.S. continues to be our primary source of funds to finance domestic operating needs, capital expenditures, share repurchases, pension contributions and dividend payments to shareowners. All cash, cash equivalents and marketable securities held by foreign subsidiaries are generally available for distribution to the U.S. without any U.S. federal income taxes. Any such distributions may be subject to foreign withholding and U.S. state taxes. When amounts earned by foreign subsidiaries are expected to be indefinitely reinvested, no accrual for taxes is provided. We did not have any restricted cash as of September 30, 2023 or 2022.

***Cash Flows From Investing Activities***

Our primary sources (uses) of cash from investing activities were as follows (in millions):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| Net cash used in investing activities | $ (3,929) | $ (2,408) |
| | | |
| **Capital Expenditures:** | | |
| Buildings, facilities and plant equipment | $ (1,559) | $ (937) |
| Aircraft and parts | (364) | (468) |
| Vehicles | (518) | (382) |
| Information technology | (668) | (491) |
| Total Capital Expenditures[(1)] | $ (3,109) | $ (2,278) |
| | | |
| Capital Expenditures as a % of revenue | 4.7 % | 3.1 % |
| | | |
| **Other Investing Activities:** | | |
| Proceeds from disposal of businesses, property, plant and equipment | $ 167 | $ 12 |
| Net (purchases)/sales and maturities of marketable securities | $ (950) | $ (2) |
| Acquisitions, net of cash acquired | $ (39) | $ (106) |
| Other investing activities | $ 2 | $ (34) |

(1) In addition to capital expenditures of $3.1 and $2.3 billion for the nine months ended September 30, 2023 and 2022, respectively, there were principal repayments of finance lease obligations of $101 and $124 million, respectively. These are included in cash flows from financing activities.

We have commitments for acquisitions and for the purchase of aircraft, vehicles, equipment and real estate to provide for the replacement of existing capacity and anticipated future growth. Future capital spending for anticipated growth and replacement assets will depend on a variety of factors, including economic and industry conditions. Our 2023 investment program anticipates investments in technology initiatives and enhanced network capabilities, including approximately $1.0 billion of projects that support our environmental sustainability goals. It also provides for the maintenance of buildings, facilities and equipment and replacement of certain aircraft within our fleet. We currently expect that our capital expenditures will total approximately $5.3 billion in 2023, of which approximately 50 percent will be allocated to strategic expansion projects.

For the first nine months of 2023 compared to 2022, total capital expenditures increased, primarily due to:

- Spending on buildings, facilities and plant equipment increased due to facility maintenance and capacity expansion projects.
- Vehicle expenditures increased, driven by the timing and availability of vehicle replacements and continuing investments in our network.
- Information technology expenditures increased as a result of continuing investments in our digital capabilities and network automation.
- Aircraft expenditures decreased, as higher payments associated with open aircraft orders were more than offset by lower payments associated with the delivery of aircraft.

Proceeds from the disposal of businesses, property, plant and equipment were higher relative to the comparative period due to the sale of surplus real estate properties during 2023.

Net purchases of marketable securities increased due to a continued shift to longer duration investments.

Cash paid for acquisitions in the 2023 period primarily represents the purchase of development areas for The UPS Store. In the 2022 period, this also included our acquisition of Delivery Solutions. Other investing activities were impacted by changes in our non-current investments, purchase contract deposits and various other immaterial items.

***Cash Flows From Financing Activities***

Our primary sources (uses) of cash from financing activities were as follows (amounts in millions, except per share data):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| Net cash used in financing activities | $ (5,185) | $ (7,475) |
| **Share Repurchases:** | | |
| Cash paid to repurchase shares | $ (2,250) | $ (2,194) |
| Number of shares repurchased | (12.8) | (11.6) |
| Shares outstanding at period end | 852 | 865 |
| **Dividends:** | | |
| Dividends declared per share | $ 4.86 | $ 4.56 |
| Cash paid for dividends | $ (4,034) | $ (3,842) |
| **Borrowings:** | | |
| Net borrowings (repayments) of debt principal | $ 1,336 | $ (1,124) |
| **Other Financing Activities:** | | |
| Cash received for common stock issuances | $ 190 | $ 198 |
| Other financing activities | $ (427) | $ (513) |
| **Capitalization:** | | |
| Total debt outstanding at period end | $ 21,125 | $ 20,350 |
| Total shareowners’ equity at period end | 19,180 | 16,988 |
| Total capitalization | $ 40,305 | $ 37,338 |

We repurchased 12.8 and 11.6 million shares of class B common stock for $2.3 and $2.2 billion under our stock repurchase program during the nine months ended September 30, 2023 and 2022, respectively. We do not anticipate further repurchases in 2023. In the fourth quarter we plan to redeploy cash back into the business for growth initiatives, such as strategic acquisitions, to drive shareowner value. For additional information on our share repurchase activities, see note 12 to the unaudited, consolidated financial statements.

The declaration of dividends is subject to the discretion of the Board and depends on various factors, including our net income, financial condition, cash requirements, future prospects and other relevant factors. We have paid quarterly cash dividends of $1.62 per share in 2023, compared to $1.52 in 2022.

Issuances of debt during the nine months ended September 30, 2023 consisted of borrowings under our commercial paper program and fixed- and floating-rate senior notes of varying maturities totaling $2.5 billion. We used proceeds from the senior note issuances to repay $1.5 billion of fixed- and floating-rate senior notes, debt assumed in the Bomi Group acquisition and to make scheduled principal payments on our finance lease obligations. We expect to use substantially all of the remaining proceeds to repay €700 million of fixed-rate senior notes that mature in the fourth quarter of 2023.

There were no issuances of debt in the nine months ended September 30, 2022. Repayments of debt in 2022 included fixed- and floating-rate senior notes of varying maturities totaling $1.0 billion and scheduled principal payments on our finance lease obligations.

We consider the overall fixed and floating interest rate mix of our portfolio and the related overall cost of borrowing when planning for future issuances and non-scheduled repayments of debt.

The amount of commercial paper outstanding fluctuates based on daily liquidity needs. The following is a summary of our commercial paper program (in millions):

| | Functional currency outstanding balance at quarter-end | Outstanding balance at quarter-end ($) | Average balance outstanding ($) | Average interest rate |
|---|---|---|---|---|
| USD | $ 458 | $ 458 | $ 75 | 5.32 % |
| Total | | $ 458 | | |

We had no outstanding balances under our European commercial paper program during the nine months ended September 30, 2023.

The variation in cash received from common stock issuances primarily resulted from activity within the UPS 401(k) Savings Plan and our employee stock purchase plan in both the current and comparative period.

Other financing activities includes cash used to repurchase shares to satisfy tax withholding obligations on vested employee stock awards. Cash outflows for this purpose were $402 and $514 million for the nine months ended September 30, 2023 and 2022, respectively. The decrease was driven by changes in required repurchase amounts.

Except as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, we do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, which we believe could have a material impact on our financial condition or liquidity.

## Sources of Credit

See note 9 to the unaudited, consolidated financial statements for a discussion of our available credit and the financial covenants that we are subject to as part of our credit agreements.

## Contractual Commitments

There have been no material changes to the contractual commitments described in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022, except as described below.

Purchase commitments represent contractual agreements to purchase assets, goods or services that are legally binding, including contracts for aircraft, construction of new or expanded facilities and vehicles. We also have commitments related to pending business acquisitions.

The following table summarizes the expected cash outflows to satisfy our total purchase commitments, inclusive of these changes, as of September 30, 2023 (in millions):

| Commitment Type | 2023 | 2024 | 2025 | 2026 | 2027 | After 2027 | Total |
|---|---|---|---|---|---|---|---|
| Purchase Commitments[(1)] | $ 2,301 | $ 1,548 | $ 911 | $ 373 | $ 38 | $ 27 | $ 5,198 |
| Total | $ 2,301 | $ 1,548 | $ 911 | $ 373 | $ 38 | $ 27 | $ 5,198 |

[(1)]Purchase commitments for 2023 include amounts related to pending business acquisitions.

For additional information on 2023 debt issuances, see note 9 to the unaudited, consolidated financial statements.

## Legal Proceedings and Contingencies

See note 7 and note 11 to the unaudited, consolidated financial statements for a discussion of judicial proceedings and other matters arising from the conduct of our business activities, and note 16 for a discussion of income tax related matters.

**Collective Bargaining Agreements**

*Status of Collective Bargaining Agreements*

See note 7 to the unaudited, consolidated financial statements for a discussion of the status of our collective bargaining agreements.

*Multiemployer Benefit Plans*

See note 7 to the unaudited, consolidated financial statements for a discussion of our participation in multiemployer benefit plans.

**Recent Accounting Pronouncements**

*Adoption of New Accounting Standards*

See note 2 to the unaudited, consolidated financial statements for a discussion of recently adopted accounting standards.

*Accounting Standards Issued But Not Yet Effective*

See note 2 to the unaudited, consolidated financial statements for a discussion of accounting standards issued, but not yet effective.

**Item 3.** ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to market risk from changes in certain commodity prices, foreign currency exchange rates, interest rates and equity prices. All of these market risks arise in the normal course of business, as we do not engage in speculative trading activities. In order to manage the risk arising from these exposures, we may utilize a variety of commodity, foreign currency exchange and interest rate forward contracts, options and swaps. A discussion of our accounting policies for derivative instruments and further disclosures are provided in note 15 to the unaudited, consolidated financial statements.

The total net fair value asset (liability) of our derivative financial instruments is summarized in the following table (in millions):

| | September 30, 2023 | December 31, 2022 |
|---|---|---|
| Currency Derivatives | $ 327 | $ 398 |
| Interest Rate Derivatives | — | (5) |
| | $ 327 | $ 393 |

As of September 30, 2023 and December 31, 2022, we had no outstanding commodity hedge positions.

The information concerning market risk in Item 7A under the caption "Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for the year ended December 31, 2022 is incorporated herein by reference.

Our market risks, hedging strategies and financial instrument positions as of September 30, 2023 have not materially changed from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022. In the third quarter of 2023, we entered into foreign currency exchange forward contracts on the Euro, British Pound Sterling, and Canadian Dollar, and had forward contracts expire. The fair value changes between December 31, 2022 and September 30, 2023 in the preceding table are primarily due to terminated interest rate swaps and foreign currency exchange rate fluctuations between those dates.

The foreign currency exchange forward contracts, swaps and options previously discussed contain an element of risk that the counterparties may be unable to meet the terms of the agreements; however, we seek to minimize such risk exposures for these instruments by limiting the counterparties to banks and financial institutions that meet established credit guidelines and by monitoring counterparty credit risk to prevent concentrations of credit risk with any single counterparty.

We have agreements with all of our active counterparties (covering all of our derivative positions) containing early termination rights and/or zero threshold bilateral collateral provisions whereby cash is required based on the net fair value of derivatives associated with those counterparties. Events such as a credit rating downgrade (depending on the ultimate rating level) could also allow us to take additional protective measures such as the early termination of trades. As of September 30, 2023, we held cash collateral of $382 million and were not required to post cash collateral with our counterparties under these agreements. We have not historically incurred, and do not expect to incur in the future, any losses as a result of counterparty default.

**Item 4.** ***Controls and Procedures***

*Evaluation of Disclosure Controls and Procedures*

As of the end of the period covered by this report, management, including our Principal Executive Officer and Principal Financial and Accounting Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")). Based upon, and as of the date of, the evaluation, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that the disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported as and when required and is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial and Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Control Over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

# PART II. OTHER INFORMATION

## Item 1. *Legal Proceedings*

For a discussion of material legal proceedings affecting the Company, see note 11 to the unaudited, consolidated financial statements included in this report.

## Item 1A. *Risk Factors*

There have been no material changes to the risk factors described in Part 1, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2022. The occurrence of any of the risks described therein could materially affect us, including impacting our business, financial condition, results of operations, stock price or credit rating, as well as our reputation. These risks are not the only ones we face. We could also be materially adversely affected by other events, factors or uncertainties that are unknown to us, or that we do not currently consider to be material.

**Item 2.** ***Unregistered Sales of Equity Securities and Use of Proceeds***

(c) A summary of repurchases of our class A and class B common stock during the third quarter of 2023 is as follows (in millions, except per share amounts):

| | Total Number of Shares Purchased [(1)] | Average Price Paid Per Share | Total Number of Shares Purchased as Part of a Publicly Announced Program | Approximate Dollar Value of Shares that May Yet be Purchased Under the Program |
|---|---|---|---|---|
| July 1 - July 31, 2023 | 1.2 | $ 183.27 | 1.2 | $ 3,368 |
| August 1 - August 31, 2023 | 2.8 | 168.37 | 2.8 | 2,906 |
| September 1 - September 30, 2023 | 0.4 | 164.90 | 0.4 | $ 2,832 |
| Total July 1 - September 30, 2023 | 4.4 | $ 172.00 | 4.4 | |

(1) Includes shares repurchased through our publicly announced share repurchase programs and shares tendered to pay the exercise price and tax withholding on employee stock options.

We repurchased 4.4 and 12.8 million shares of class B common stock for $750 million and $2.3 billion during the three and nine months ended September 30, 2023, respectively. These repurchases were completed as follows:

- In August 2021, the Board of Directors approved a share repurchase authorization of $5.0 billion of class A and class B common stock (the "2021 Authorization"). During the nine months ended September 30, 2023, we repurchased 0.5 million shares of class B common stock for $82 million under this authorization.
- In January 2023, the Board of Directors terminated the 2021 Authorization and approved a new share repurchase authorization of $5.0 billion for class A and class B common stock. During the three and nine months ended September 30, 2023, we repurchased 4.4 and 12.3 million shares of class B common stock for $750 million and $2.2 billion, respectively, under this authorization.

We do not anticipate further share repurchases in 2023.

For additional information on our share repurchase activities, see note 12 to the unaudited, consolidated financial statements.

**Item 5.** ***Other Information***

*Insider Trading Arrangements and Policies*

None.

**Item 6.** ***Exhibits***

| | | |
|---|---|---|
| 3.1 | — | Restated Certificate of Incorporation of United Parcel Service, Inc. (incorporated by reference to Exhibit 3.3 to Form 8-K filed on May 12, 2010). |
| 3.2 | — | Amended and Restated Bylaws of United Parcel Service, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K, filed on May 9, 2023). |
| 31.1 | — | Certification of the Principal Executive Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | — | Certification of the Principal Financial and Accounting Officer Pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | — | Certification of the Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | — | Certification of the Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101 | — | The following unaudited financial information from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 is formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Statements of Consolidated Income, (iii) the Statements of Consolidated Comprehensive Income (Loss), (iv) the Statements of Consolidated Cash Flows, and (v) the Notes to the Consolidated Financial Statements. |
| 104 | — | Cover Page Interactive Data File - The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 is formatted in Inline XBRL (included as Exhibit 101). |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED PARCEL SERVICE, INC.
(Registrant)

| | | | |
|---|---|---|---|
| Date: | November 1, 2023 | By: | /s/ BRIAN O. NEWMAN |
| | | | **Brian O. Newman** |
| | | | Executive Vice President and Chief Financial Officer |
| | | | (Principal Financial and Accounting Officer) |

**Exhibit 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Carol B. Tomé, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of United Parcel Service, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CAROL B. TOMÉ

**Carol B. Tomé**
**Chief Executive Officer**
**(Principal Executive Officer)**

November 1, 2023

**Exhibit 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER**

I, Brian O. Newman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of United Parcel Service, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ BRIAN O. NEWMAN

**Brian O. Newman**
**Executive Vice President and Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

November 1, 2023

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE**
**SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of United Parcel Service, Inc. (the "Corporation") for the period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chief Executive Officer of the Corporation, certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ CAROL B. TOMÉ

**Carol B. Tomé**
**Chief Executive Officer**
**(Principal Executive Officer)**

November 1, 2023

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and in connection with the Quarterly Report on Form 10-Q of United Parcel Service, Inc. (the "Corporation") for the period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Executive Vice President and Chief Financial Officer of the Corporation, certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ BRIAN O. NEWMAN

**Brian O. Newman**
**Executive Vice President and Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

November 1, 2023

**LIST OF STATE ADMINISTRATORS**

CALIFORNIA

Commissioner of Department of Financial Protection & Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013

HAWAII

Commissioner of Securities
Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street, Room 205
Honolulu, Hawaii 96813

ILLINOIS

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706

INDIANA

Indiana Secretary of State
Securities Division
302 West Washington, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Maryland Securities Commissioner
Office of the Attorney General-Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021

MICHIGAN

Michigan Attorney General's Office
Consumer Protection Division
Attn: Franchise Section
G. Mennen Williams Building, 1st Floor
525 West Ottawa Street
Lansing, Michigan 48933

MINNESOTA

Commissioner of Commerce
Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101

NEW YORK

NYS Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, New York 10005
(212) 416-8236 (Phone)

NORTH DAKOTA

North Dakota Securities Department
600 East Boulevard Avenue State Capitol
Fifth Floor Dept 414
Bismarck, North Dakota 58505-0510

RHODE ISLAND

Securities Division
Department of Business Regulations
1511 Pontiac Avenue
John O. Pastore Complex-Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Director
Insurance Division | Securities Regulation
124 S. Euclid, Suite 104
Pierre, South Dakota 57501

VIRGINIA

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street
Ninth Floor
Richmond, Virginia 23219

WASHINGTON

Department of Financial Institutions
Securities Division
P. O. Box 9033
Olympia, Washington  98501-9033

WISCONSIN

Division of Securities
Department of Financial Institutions
4822 Madison Yards Way, North Tower
Madison, Wisconsin 53705

**AGENTS FOR SERVICE OF PROCESS**

CALIFORNIA

Commissioner of Department of Financial
Protection & Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
(213) 576-7500

HAWAII

Commissioner of Securities
Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

ILLINOIS

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

INDIANA

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6531

MARYLAND

Maryland Securities Commissioner
at the Office of Attorney General-
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

MICHIGAN

Michigan Attorney General's Office
Consumer Protection Division
Attn: Franchise Section
G. Mennen Williams Building, 1st Floor
525 West Ottawa Street
Lansing, Michigan 48933
(517) 335-7567

MINNESOTA

Commissioner of Commerce
Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1600

NEW YORK

Attention: New York Secretary of State
New York Department of State
One Commerce Plaza,
99 Washington Avenue, 6th Floor
Albany, NY 12231-0001
(518) 473-2492

NORTH DAKOTA

Securities Commissioner
600 East Boulevard Avenue State Capitol
Fifth Floor Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

OREGON

Oregon Division of Finance and Corporate Securities
350 Winter Street NE, Room 410
Salem, Oregon 97301-3881
(503) 378-4387

RHODE ISLAND

Securities Division
Department of Business Regulations
1511 Pontiac Avenue
John O. Pastore Complex-Building 69-1
Cranston, Rhode Island 02920
(401) 462-9500

SOUTH DAKOTA

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, South Dakota 57501-3185
(605) 773-3563

VIRGINIA

Clerk, State Corporation Commission
1300 East Main Street
First Floor
Richmond, Virginia 23219
(804) 371-9733

WASHINGTON

Director Department of Financial Institutions
Securities Division
150 Israel Road SW
Tumwater, Washington 98501
(360) 902-8760

WISCONSIN

Administrator, Division of Securities
Department of Financial Institutions
4822 Madison Yards Way, North Tower
Madison, Wisconsin 53705
(608) 266-2139

## LIST OF AREA FRANCHISEES

As described in Item 1 of this Franchise Disclosure Document ("**FDD**"), The UPS Store, Inc. ("**we**," "**our**," "**us**") utilizes the services of Area Franchisees in certain U.S. markets. Our Area Franchisees are not our employees. Rather, they are our independent contractors that we have contractually appointed to act as follows, on our behalf, only within their respective Area Franchise territories: (1) solicit sales of new The UPS Store franchises; and (2) perform a wide variety of post-sale management responsibilities that we are obligated to perform under the Franchise Agreement. Although we have delegated to our Area Franchisees these responsibilities, our Area Franchisees will not be a party to our Franchise Agreement with you. This means that we retain a direct obligation to you for the performance of those responsibilities we have delegated to our Area Franchisees, to the extent that those responsibilities are obligations that we owe to you under the Franchise Agreement.

All of our Area Franchisees are listed below. Unless otherwise explained in footnotes below: (1) since April 27, 2018, all of our Area Franchisees' principal occupations have been the ownership and operation of their Area Franchise business(es); (2) since April 27, 2018, all of our Area Franchisees' titles (as individuals) are that of "Owner"; (3) our Area Franchisees have not been a party to litigation required to be disclosed in Item 3 of this FDD; and (4) our Area Franchisees have not been a debtor in a bankruptcy proceeding required to be disclosed in Item 4 of this FDD.

Please let us know if you would like to know whether a particular geographic market falls within the boundaries of one or more of the Area Franchise Territories referenced in Sections I, II, III, or IV below.

### I. AREA FRANCHISE TERRITORIES ENCOMPASSING A SINGLE ENTIRE STATE

| State | Area Franchisee Name(s) | Owner Name(s) | Area # |
|---|---|---|---|
| Alaska | Plan B Investments, Inc. | Donald Johnson & Marilyn Johnson | AK-103 |
| Hawaii | Assets Advantage, Inc. | Leroy Stone | HI-159 |
| Idaho | Shin, LLC | Scott Fidler, John Bunce, Jr. & William Hovey | ID-238<br><br>FN #1 |
| Utah | The Jim and Linda Duffin Trust | Jim Duffin & Heather Marx | UT-231 |
| Wyoming | Anderbeck, Inc. | Ed Anderson & Annie Beck | WY-230 |
| Washington D.C. | AMBR Enterprises, Inc. | Alan Armstrong, Marilyn Armstrong & Stephen McLean | DC-110<br><br>FN #3 |

## II. AREA FRANCHISE TERRITORIES ENCOMPASSING PART OF ONE STATE

| State | Area Franchisee Name(s) | Owner Name(s) | Area # |
|---|---|---|---|
| California | Garcher Enterprises, Inc.* | Gary Williams, Jr. & Ashley Haluck | CA-101 |
| California | Namokar Corp. | Hema Kamdar & Jay Kamdar | CA-111 |
| California | 4JRS Inc. | James Rogers III | CA-119 |
| California | N² Incorporated | Navi Bhalla, Neelam Bhalla, Vikram Bhalla & Varun Bhalla | CA-139 |
| California | N² Incorporated | Navi Bhalla, Neelam Bhalla, Vikram Bhalla & Varun Bhalla | CA-146 |
| California | 4JRS Inc. | James Rogers III | CA-157 |
| California | N² Incorporated | Navi Bhalla, Neelam Bhalla, Vikram Bhalla & Varun Bhalla | CA-166 |
| Florida | ALCO Development, Inc. | Jeff L. Alianiello & Donna M. Alianiello | FL-115 |
| Florida | Senatus LLC | Jim Pagliaroli & Jeff Jarosz | FL-138 |
| Indiana | Shang, LLC | Scott Fidler, John Bunce, Jr. & William Hovey | IN-213<br><br>FN #1 |
| Louisiana | Fleming Expansions, LLC | John C. Fleming & Cynthia B. Fleming | LA-243<br><br>FN #2 |
| Maryland | AMBR Enterprises, Inc. | Alan Armstrong, Marilyn Armstrong & Stephen McLean | MD-108 |
| Maryland | AMBR Enterprises, Inc. | Alan Armstrong, Marilyn Armstrong & Stephen McLean | MD-149 |
| Maryland | AMBR Enterprises, Inc. | Alan Armstrong, Marilyn Armstrong & Stephen McLean | MD-201 |
| Mississippi | Fleming Expansions, LLC | John C. Fleming & Cynthia B. Fleming | MS-244<br><br>FN #2 |
| Nevada | DiGennaro Enterprises, Inc. | Carl DiGennaro & Rhonda DiGennaro | NV-117 |
| New York | G.O.L.D. Key Management, Inc. | James Pagliaroli, Michele Pagliaroli, Jeffrey Jarosz & Sharon Jarosz | NY-185 |
| Ohio | Chudd Communications, Inc. | Drex Cunningham & Ursula Cunningham | OH-229 |
| Texas | Z. Bean Dalco, Inc. | Zandra Bean | TX-155 |
| Texas | Two Step, LLC | David Rogoff & Michael Rogoff | TX-156 |
| Texas | ZJON, LLC | Zandra Bean & Jon Alspaw | TX-176 |
| Texas | Callis Area TX 259, LLC | Amy Callis | TX-259 |
| Virginia | Sterling Capital Partners LLC | Julie A. Sterling | VA-107 |
| West Virginia | Senatus LLC | Jim Pagliaroli & Jeff Jarosz | WV-236 |

*See relevant litigation disclosures at the end of this Exhibit.

## III. AREA FRANCHISE TERRITORIES ENCOMPASSING PART OF MULTIPLE STATES

| States | Area Franchisee Name(s) | Owner Name(s) | Area # |
|---|---|---|---|
| Alabama & Louisiana, Mississippi | Flannery Investment Group, Inc. | Jeffrey H. Flannery | AL-245 |
| Kentucky & Indiana | Raffles Kentucky, LLC | Scott Fidler, William Hovey & John Bunce | KY-262<br><br>FN #1 |
| Louisiana & Texas | Avita Sales Corp. | Edward Bodin | LA-242 |
| Tennessee & Virginia | Raffles Tennessee, LLC | Scott Fidler, William Hovey & John Bunce | TN-199<br><br>FN #1 |
| Texas, Louisiana & Arkansas | Fleming Expansions, LLC | John C. Fleming & Cynthia B. Fleming | TX-168<br><br>FN #2 |

## IV. AREA FRANCHISE TERRITORIES ENCOMPASSING: (1) PART OF ONE OR MORE STATES; AND (2) ONE OR MORE ENTIRE OTHER STATE(S)

| States | Area Franchisee Name(s) | Owner Name(s) | Area # |
|---|---|---|---|
| North Dakota, South Dakota, Nebraska & Iowa | NBTI Leasing, Inc. | Melanie Cheney, Warren Cheney, Bradley Cheney & Ryan Cheney | ND-237<br><br>FN #4 |

**FOOTNOTES:**

1. Shin LLC, Shang, LLC, Raffles Kentucky, LLC, and Raffles Tennessee, LLC and their parent company Raffles Ventures, LLC are owned by Scott Fidler and by Greyhawk Capital Management, LLC ("**GCM**"). GCM is owned by John L. Bunce, Jr. and William C. Hovey. From at least April 28, 2017 through present, the principal occupation of Mr. Bunce and Mr. Hovey was and is GCM. Scott Fidler has been Chief Executive Officer for Raffles Ventures LLC and its subsidiaries since November 2020. He has been an Area Franchisee for Shin LLC, Shang, LLC, Raffles Kentucky, LLC, and Raffles Tennessee, LLC since September 2022. Mr. Fidler was Operations Manager for The UPS Store, Inc. from October 2015 to November 2020.

2. Since at least April 28, 2017, Dr. John C. Fleming's principal occupation encompasses his Area Franchise businesses (LA-243, MS-244 and TX-168) as well as his medical services business and affiliations with other, non-competitive (food service), franchise systems. Dr. Fleming has delegated the day-to-day management of his Area Franchise businesses to Michael Toland and Randy Davis.

3. Note: Washington D.C. is listed as a "State" in this chart, although Washington D.C. is a federal district.

4. The Cheney's became an Area Franchisee in September 2022. Since at least April 27, 2018, they also have owned multiple The UPS Store Centers in Nebraska.

**LITIGATION DISCLOSURES**

Certain Area Franchisees were involved in the following disclosable litigation. Except as described below, no litigation about our Area Franchisees is required to be disclosed in Item 3 of the disclosure document.

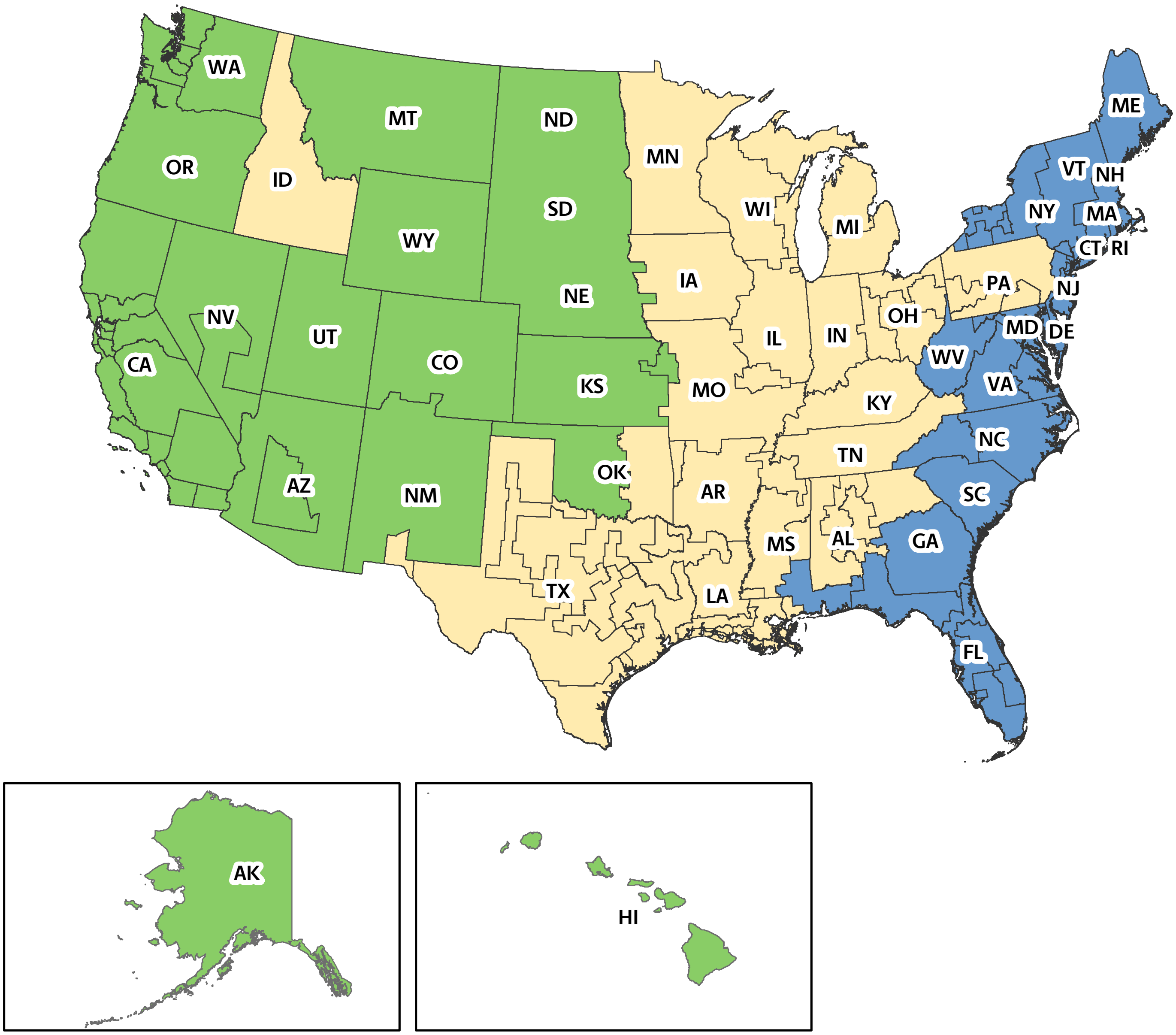
1. Morgate LLC, et al. vs. Mail Boxes Etc., Inc.; BSG Holdings Inc.; BSG Holdings Subsidiary Inc.; United Parcel Service, Inc., a Delaware Corporation; United Parcel Service, Inc., an Ohio Corporation; United Parcel Service, Inc., a New York Corporation; Garcher Enterprises, Inc.; Gary and Cheryl Williams; and Rocky Romanella (Superior Court for the State of California, County of Los Angeles, Case No. BC 294647, filed April 25, 2003). Six franchisees and a franchisee association originally filed a complaint against UPS, several officers of UPS, and an area franchisee, but not us, alleging that UPS, in implementing the program under which most franchisees re-branded their Mail Boxes Etc. stores as “The UPS Store,” violated California, New York, and Illinois franchise laws, the Massachusetts unfair trade practices act, and Section 17200 of the California Business and Professions Code and committed tortious interference. Plaintiffs’ 3rd amended complaint, among other things, removed the franchisee association as a plaintiff and added some defendants, including us. The 4th amended complaint included over 100 additional plaintiff-franchisees and added breach of contract and state franchise or deceptive trade practices/unfair competition law claims. It also alleged class action claims on behalf of The UPS Store franchisees.

On October 30, 2009, the court certified a nationwide class of former Mail Boxes Etc. Center franchisees who had converted to The UPS Store Centers on or before March 21, 2003, and issued a final ruling that we did not breach the franchise agreement by requiring franchisees to execute a The UPS Store franchise agreement as a condition of renewal. On November 8, 2011, the Court of Appeal affirmed the trial court ruling. On March 4 and 5, 2013, the 3 plaintiffs with 1993 form franchise agreements and other parties participated in a settlement conference and reached a settlement in which 143 franchised centers would be paid $4,200,000. The settlement was finalized on or about October 31, 2013. The claims of the class were not part of the settlement, and those claims remained pending. On March 31, 2014, plaintiff filed a Thirteenth Amended Complaint, which we answered, alleging various misrepresentation claims based on California common and statutory law. We filed motions to decertify the class and, in August 2017, the Court issued an order decertifying the class. Plaintiff (the class representative) filed a notice of appeal from that order. The parties stipulated to stay further proceedings in the trial court regarding plaintiff’s individual claims pending resolution of the appeal. We thereafter settled the claims of the individual plaintiff (the class representative) with a payment of $112,500, and the action was dismissed with prejudice on August 30, 2018.

**BANKRUPTCY DISCLOSURES**

No bankruptcy about our Area Franchisees is required to be disclosed in Item 4 of the disclosure document.

# Region Configuration




| Region 1 | Region 2 | Region 3 |
|---|---|---|
| Rob Caliendo | Clay McFarland | Elizabeth Orden |
| 5 Operations Managers | 6 Operations Managers | 6 Operations Managers |
| 50 Franchise Consultants | 44 Franchise Consultants | 42 Franchise Consultants |

# EXHIBIT 11

# TO FRANCHISE DISCLOSURE DOCUMENT

# TUPSS FINANCING DOCUMENTS

# SECURITY AGREEMENT

**Legal Entity Name (if applicable),**
**Borrower's Name(s) of:**
**The UPS Store® #          located at**
herein called "**Franchisee**," and THE UPS STORE, INC., a Delaware Corporation, located at San Diego, California, herein called "**Secured Party**" or "**Franchisor**," hereby agree to the following terms and conditions:

1. Creation and Attachment of Security Interest

Franchisee and the undersigned individuals jointly and severally hereby grant and assign to Secured Party first, prior, and superior security interests in and to all the Collateral described in Paragraph 2 of this Security Agreement, to secure full and prompt payment of all royalty fees, marketing fees, credit sales in the form of trade receivables, performance of all other covenants pursuant to any Individual or Area Franchise Agreements ("**Franchise Agreement**") executed by Franchisee and Secured Party as Franchisor and any extensions and renewals thereof, equipment leases or sales, promissory notes, and all other obligations now due Franchisor or hereafter incurred (the "**Obligations**").

The security interest hereby created shall attach immediately on execution of this Security Agreement by Franchisee and shall secure the payment of all Obligations now due Secured Party or hereafter incurred. Should the Franchisee or its successors in interest sell, contract to sell, or otherwise dispose of or transfer the Collateral described below, or any interest therein, except for the sale of inventory or stock in trade in the ordinary course of business, all outstanding sums due Franchisor under any agreement and hereby secured will be immediately due and payable. Franchisee further agrees to notify the Secured Party within the time period stated in the Franchise Agreement prior to any attempted transfer by Franchisee and to comply with the transfer provisions of the Franchise Agreement including, but not limited to, completion and approval by Secured Party of the then current The UPS Store, Inc. transfer package.

In the event that any collateral is given to secure the Obligations hereunder which require perfection by possession and the collateral is not presently or hereafter delivered to Secured Party, it will nevertheless be deemed to be Collateral for the Obligations.

2. Description of Collateral

The Collateral covered by this Security Agreement and in which a security interest is hereby granted and transferred to Secured Party is as follows: All interests in any The UPS Store location, or The UPS Store, Inc. Area(s) either now owned or in which Franchisee gains rights in the future, all of Franchisee's tangible and intangible personal property comprising such The UPS Store location and The UPS Store, Inc. Area(s) including, without limitation, all accounts, accounts receivable, cash, cash deposits, amounts owed by other than customers, chattel paper, Collateral, deposit and checking accounts, equipment (including computers, peripherals, and software), goods, instruments, inventory, note proceeds, royalties or sales fees owed to the Franchisee by The UPS Store, Inc., stock in trade, trade receivables, contract rights, including, but not limited to, all interests in the Franchise Agreement, general intangibles including business trade name and goodwill, and all of the above, wherever located, whether now owned or hereafter acquired, including the products and proceeds thereof, all replacements and substitutions therefor, and all additions, replacements, attachments and accessions in which Franchisee now or hereafter has an interest (the "**Collateral**").

3. Security Interest in Proceeds

Franchisee also hereby grants and transfers to Secured Party a security interest in any and all proceeds, as defined in Section 9306 of the Uniform Commercial Code of California, of the Collateral or any part of the Collateral. Provided, however, that nothing in this Paragraph shall constitute, or be deemed to constitute, a grant of authority to Franchisee to sell, lease, or otherwise dispose of or encumber the Collateral, or any part of the Collateral, without the prior written consent of Secured Party, except for inventory or stock in trade sold in the ordinary course of business.

4. Representations and Warranties by Franchisee

Franchisee hereby represents and warrants and covenants to Secured Party that:

a. Except for the security interest created by this Security Agreement, Franchisee is the full legal and equitable owner of all the Collateral and no other person or entity has any right, title, interest or claim in or to the Collateral or any part of the Collateral, other than a purchase money security interest in which Franchisee shall notify Secured Party within five (5) days of any interest in any part of the Collateral.

b. The Collateral described in Paragraph 2 of this Security Agreement is presently located at Franchisee's franchise location(s) except to the extent such Collateral is a general intangible or contract such as the Franchise Agreement and will not, during the continuance of this Security Agreement, be removed from those premises without the prior written consent of the Secured Party.

c. If a corporation, Franchisee has been duly incorporated and is existing as a corporation in good standing under the laws of its jurisdiction and has authority to enter into and perform this Security Agreement.

d. Franchisee utilizes no trade names in the conduct of its business, except as stated above and in its Franchise Agreement with Secured Party, and has not changed its name, been the surviving entity in a merger, or acquired any other business.

e. Franchisee will not change its corporate name, trade name, or transfer its interest in the same without notifying Secured Party five (5) business days prior to such event and shall not violate any obligations of its Franchise Agreement with respect thereto.

5. Repair of Collateral

To the extent such Collateral is tangible, Franchisee shall maintain the Collateral, and each part of the Collateral, in good order and repair at Franchisee's own cost and expense and shall never use the Collateral, or any part of the Collateral, in a manner resulting, or likely to result, in waste or unreasonable deterioration of the Collateral.

6. Insurance

To the extent such Collateral is tangible, and until final termination of this Security Agreement, Franchisee, at Franchisee's own cost and expense, shall keep the Collateral, and all parts of the Collateral, insured for its full value against damage or loss resulting from any and all risks to which it might foreseeably be exposed and risks designated by Secured Party. Each such policy of insurance shall be issued by an insurance company acceptable to Secured Party and shall provide for the loss payable under it being paid to both Franchisee and Secured Party as their interests may appear. A duplicate copy of each such policy shall be delivered by Franchisee to Secured Party.

7. Taxes and Assessments

Franchisee shall pay from its own funds, as they become due, any and all taxes and assessments levied or assessed against the Collateral, or any part of the Collateral, prior to the final termination of this Security Agreement.

8. Disposition of Collateral

Franchisee shall keep the Collateral separate and identifiable from other property owned by Franchisee or located on the same premises as Collateral, and Franchisee shall not, without the prior written consent of Secured Party, sell, encumber or otherwise dispose of any portion of the Collateral, except as authorized in this Security Agreement.

Franchisee shall take necessary steps to preserve the liability of account debtors, obligors and secondary parties whose obligations are part of the Collateral; transfer possession of all instruments, documents, and chattel paper that are part of the Collateral to Secured Party immediately, or as to those hereafter acquired, immediately following acquisition; notify Secured Party of any change occurring in or to the Collateral, or in any fact or circumstance warranted or represented by Franchisee in this Security Agreement or furnished to Secured Party or if any Event of Default occurs.

9. First and Prior Lien

The Security Agreement grants to Secured Party a first and prior lien to secure the prompt payment of all Obligations. If Secured Party disposes of all or any part of the Collateral following default by the Franchisee, all proceeds from such disposition shall be applied first against all monetary obligations incurred under any promissory notes and equipments leases, in the order in which such indebtedness was incurred, and thereafter to the payment of monetary obligations due Secured Party pursuant to any Franchise Agreement, and any renewals, amendments, or extensions thereof. For the purpose of this Paragraph, an extended, amended, or renewed Franchise Agreement will be considered executed on the date of the original Franchise Agreement.

10. Inspection Rights

To the extent the Collateral is tangible, Secured Party, either in person or by agent, shall have the right at any and all reasonable times and at reasonable intervals to enter the premises where the Collateral is located and inspect the Collateral.

11. Payment by Secured Party

Secured Party may, at its option, but shall not be required to, pay on behalf of Franchisee and on the account of Franchisee any taxes, assessments, liens, insurance premiums, repair costs or maintenance costs that, pursuant to the terms of this Security Agreement, should have been but were not paid by Franchisee. Secured Party shall also have the right, at its option, to enter the premises where the Collateral or any part of the Collateral is located, and cause to be performed, as agent and on the account of Franchisee, any such acts as Secured Party may deem necessary for the proper repair or maintenance of the Collateral or any part of the Collateral if applicable. Any moneys expended or expenses incurred by Secured Party under this Paragraph shall also be secured by the security interest created by this Security Agreement and shall be due and payable by Franchisee to Secured Party, together with interest at the maximum rate allowed by law, on demand.

12. Assignment by Secured Party

Secured Party may assign its rights under this Security Agreement and the security interest created by this Security Agreement. Should Secured Party assign its rights under this Security Agreement or the security interest created by this Security Agreement, Secured Party's assignee shall be entitled, on written notice of the assignment being given by Secured Party to Franchisee, to all performance required of Franchisee by this Security Agreement and all payments, moneys and other performance secured by this Security Agreement including compliance with the Franchise Agreement.

13. Default

The following occurrences or any one or more of the following events shall constitute an Event of Default hereunder:

a. Failure to pay any royalty fee, marketing fee, credit sale, or other charges in respect to any obligations under the Franchise Agreement or failure to pay any principal, interest, or other charges due under any promissory note or equipment lease now or hereafter made by Franchisee in favor of Secured Party.

b. Breach of any covenant or agreement herein set forth or set forth in any Franchise Agreement or any other agreement, heretofore, now, or hereafter executed by Franchisee in favor of Secured Party.

c. Breach of any of the Obligations, as defined herein.

d. Any representation, warranty, certificate, or other information made or furnished to Secured Party by or on behalf of Franchisee under this Agreement which is false or misleading in any material respect, either now or at any time made or furnished.

e. Loss, theft, damage, or destruction of any material portion of the Collateral for which there is either no insurance coverage or for which, in the opinion of Secured Party, there is insufficient insurance coverage.

f. The making of any levy, seizure, attachment or lien upon the Collateral.

g. The Franchisee or any of its subsidiaries or guarantors (1) terminate or suspend the operation of any portion of its business as presently conducted; (2) apply for or consent to the appointment of a receiver, trustee, or liquidator of itself or of all or a substantial part of its assets; (3) be unable, or admit in writing its inability to pay its debts as they fall due; (4) make a general assignment for the benefit of its creditors; (5) be adjudicated a bankrupt or insolvent; or (6) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding, or any action shall be taken by it for the purpose of effecting any of the foregoing.

h. The Collateral materially declines in value or becomes unsatisfactory to the Secured Party in its reasonable judgment.

14. Remedies

Should Franchisee fail to perform any provision of this Security Agreement to be performed on its part, or should Franchisee fail to pay any obligation secured by this Security Agreement or the security interest created by this Security Agreement as it becomes due, or should there occur an Event of Default, then Franchisee shall be in default of this Security Agreement and Secured Party shall have all the rights and remedies afforded a secured party under the default provisions of the Uniform Commercial Code of California on the date of this Security Agreement and, in addition, shall have the following rights and remedies:

a. accelerate the maturity of any or all promissory notes owing to The UPS Store, Inc. by Franchisee without notice;

b. enter on Franchisee's premises to assemble and take possession of the Collateral;

c. require Franchisee to assemble the Collateral and make its possession available to Secured Party at a place designated by Secured Party that is reasonably convenient to both Franchisee and Secured Party;

d. enter Franchisee's premises, render the Collateral, if tangible, unusable and dispose of it in the manner provided by the Uniform Commercial Code of California on Franchisee's premises;

e. sell any or all of the Collateral free and clear of all rights and claims of Franchisee therein and thereto at any public or private sale, first deducting from the proceeds all costs and expenses of such sale including, but not limited to, preparing the tangible Collateral for sale, storing and handling the Collateral, advertising the sale and then deducting the primary indebtedness secured by and through this Security Agreement;

f. sell, assign and deliver the whole, or any part of said Collateral security and the property which said security covers at public or private sale, without demand, advertisement or notice to the undersigned, which are hereby expressly waived and released. At any such sales, the Secured Party may purchase any or all of the property sold free from any claim or right of redemption of the undersigned, which are hereby waived and released except as provided by law; and

g. have the right to take over the franchised business (The UPS Store location or Area Franchise) designated above free and clear of all rights and claims of any other party. In order to facilitate the transfer of the franchised business, Franchisee shall fully and promptly cooperate with Secured Party to prepare and sign any and all documents which Secured Party might deem reasonably necessary to effect the transfer from Franchisee to Secured Party.

15. Financing Statement

Concurrently with the execution of this Security Agreement, Franchisee agrees to execute any financing statements or other documents required to perfect the security interest created by this Security Agreement. Such financing statements or other documents shall be on forms approved by the State where the Franchise is located and shall be filed with the Secretary of State, County Recorder or other appropriate governmental authority, and Franchisee shall forthwith pay Secured Party all filing fees required to file such statements.

Franchisee hereby irrevocably agrees to fully and promptly cooperate with Secured Party to prepare and sign any and all documents which Secured Party might deem reasonably necessary to effectively and timely protect and effectuate this Security Agreement. The undersigned, both personally and on behalf of Franchisee if it is a business entity, hereby authorize Secured Party, any of Secured Party's assignees, and any of their authorized agents or employees, to act as special agent or attorney-in-fact for the undersigned and Franchisee if it is a business entity, and each of them, to execute and sign on behalf of the Franchisee such financing statements or other documents as Secured Party or its assignees, agents, or employees deems necessary or appropriate under the Uniform Commercial Code (or similar law). Franchisee hereby further agrees not to take any action which would delay, diminish, frustrate, or void this Security Agreement. Franchisee understands that time is of the essence regarding all actions to be taken under this Security Agreement.

16. Waiver

Neither the acceptance of any partial or delinquent payment by Secured Party nor Secured Party's failure to exercise any of its rights or remedies on default by Franchisee shall be a waiver of the default, a modification of this Security Agreement or Franchisee's obligations under this Security Agreement, or a waiver of any subsequent default by Franchisee.

17. Notices

Except as otherwise expressly provided in this Security Agreement or by law, any and all notices or other communications required or permitted by this Security Agreement or by law to be served on, given to, or delivered to either party to this Security Agreement shall be in writing and shall be deemed duly served, given, delivered and received when personally delivered to the party to whom it is directed, or in lieu of such personal delivery, when deposited in the United States mail, certified or registered, postage prepaid, addressed to Secured Party at 6060 Cornerstone Court West, San Diego, California 92121-3795, or to Franchisee at the address listed in Secured Party's files as the location of the Franchisee's The UPS Store location. Either party, Franchisee or Secured Party, may change their address for the purpose of this Paragraph by giving written notice of such change to the other party in the manner provided in this Paragraph.

18. Binding on Heirs and Assigns

This Security Agreement and each of its provisions shall be binding on and shall inure to the benefit of the respective parties hereto, their respective representatives and heirs, executors, administrators, successors and assigns of each of the parties hereto. Nothing contained in this Paragraph, however, shall be deemed a consent to the sale, assignment or transfer of the Collateral or its obligations under this Security Agreement by Franchisee.

19. Sole and Only Agreement

This Security Agreement, and all other writings referred to herein, including any promissory notes or equipment leases as may be executed by Franchisee, constitute the sole and only agreements between the parties respecting the Collateral or the security interests granted in the Collateral. This Security Agreement correctly sets forth the rights, duties and obligations of each party to the other party with respect to the Collateral and the security interest hereby created in the Collateral as of this date. Any prior written or oral agreements, alleged promises, negotiations or representations concerning the subject matter of this Security Agreement not expressly set forth herein or in the writings referred to herein, including any promissory notes or equipment leases, are of no force of effect.

20. Venue and Governing Law

The parties hereby consent that venue and jurisdiction for all actions enforcing and/or arising out of this Security Agreement shall be litigated in the state or federal courts in the City of San Diego, County of San Diego, State of California, U.S.A., to the exclusion of the courts of any other State or County. This Security Agreement shall be construed in accordance with the laws of the State of California.

21. Validity

Should any part of this Security Agreement, for any reason, be declared invalid, then such portion shall be invalid only to the extent of the prohibition without invalidating or affecting the remaining provisions of the Security Agreement, or without invalidating or altering said provisions of this Security Agreement within states or localities where they are not prohibited by law or court decrees.

22. Warranty

The undersigned represents and warrants that Franchisee owns the Collateral and is fully authorized and empowered to execute this Security Agreement in favor of Secured Party and consents to the grant of the security interest created by this Security Agreement in favor of Secured Party, both personally and on behalf of Franchisee if it is a business entity.

**Legal Entity Name (if applicable)**

By: ______________________________ ______________________________
Primary Borrower's Name, Title Date

By: ______________________________ ______________________________
Secondary Borrower's Name, Title Date

By: ______________________________ ______________________________
Primary Borrower's Name, Individually Date

By: ______________________________ ______________________________
Secondary Borrower's Name, Individually Date

# SECURED PROMISSORY NOTE

# [VARIABLE RATE]

**San Diego, California**

| | |
|---|---|
| **Principal Sum:** | **$** |
| **Initial Interest Rate (Initial Prime Rate of ____% + Margin):** | **%** |
| **Margin:** | **%** |
| **Minimum Prime Rate:** | **5%** |
| **Initial Monthly Payment:**** | |

- **[$______________ for ________ months beginning _________, 20__ through ____, 20___; and then]**[1]
- **[$_____________ for _____________ months beginning _________, 20__ through ____, 20___.]**[2]

**Based on the initial Prime Rate of _______% plus the Margin described above, which amount is subject to change as explained in the Variable Interest Rate Section below.

FOR VALUE RECEIVED, the undersigned Makers (each, a "***Maker***," and together, the "***Makers***"), jointly and severally, promise to pay to the order of **THE UPS STORE, INC.,** a Delaware corporation ("***Holder***"), located at 6060 Cornerstone Court West, San Diego, California 92121-3795, or at such other place as Holder may designate from time to time, the principal sum of _________________ AND NO/100 DOLLARS together with interest on the unpaid balance of this Note beginning on the date of disbursement of the loan evidenced by this Note (the "***Disbursement Date***"), at the per annum rate equal to the variable Prime Rate described below, plus the Margin described above (such variable Prime Rate plus the Margin being the "***Interest Rate***"), which Interest Rate shall be computed and payable monthly in arrears on the basis of a 365/366 day year and the actual days elapsed.

[1] Complete for loans with an "interest only" period.
[2] Complete for amortizing period of the loan.

**Variable Interest Rate:**

From and after the Disbursement Date until the first Adjustment Date (as hereinafter defined), interest shall accrue on the outstanding principal balance of this Note at the Initial Prime Rate set forth above, plus the Margin set forth above. This Note has a variable interest feature. The Interest Rate may change from time to time if the Prime Rate identified below changes. The Prime Rate on this Note will be adjusted on the tenth (10th) day of each January (each such date an "***Adjustment Date***") following the date of this Note. Subject to the limitations described in items (i) through (iii) below, the Interest Rate on any Adjustment Date shall be equal to the Prime Rate quoted on last business day of the calendar year immediately prior to each such Adjustment Date, plus the Margin quoted above. Notwithstanding the foregoing, the following limitations to the Interest Rate shall apply:

(i) The Interest Rate on this Note shall not increase, or decrease, on any Adjustment Date by more than one percent (1%) per annum from the Interest Rate in effect prior to such Adjustment Date.

(ii) The Interest Rate on this Note shall not increase, or decrease, at any time during the term of this Note by more than five percent (5%) per annum from the Initial Interest Rate set forth above.

(iii) Notwithstanding the foregoing clause (ii) or anything to the contrary contained herein, the Interest Rate on this Note shall never be less than the Minimum Prime Rate plus the Margin set forth above.

**Prime Rate:**

As used herein, "**Prime Rate**" shall mean the highest prime rate that is published in The Wall Street Journal, "Money Rates" section, on the date of this Note and on the last business day of the calendar year immediately prior to the Adjustment Date. The Prime Rate is not necessarily the lowest rate offered by Holder nor by the lenders whose rates are surveyed by The Wall Street Journal. If The Wall Street Journal ceases to publish a prime rate, Holder may choose a comparable index or reference rate selected by Holder in its sole discretion.

**Principal and Interest Payments:**

***For Notes with an Interest only Period*****:** Interest payments shall be due and payable in ________ monthly payments payable on the ______ day of each month (each such day, including the last day of February, hereinafter referred to as a "***Payment Date***"), beginning with the first Payment Date of ___________ 20___, and thereafter principal and interest shall be due and payable in _________________ monthly payments, payable on each Payment Date until all principal and interest under this Note is paid in full __; provided that, Makers acknowledge that the amount of any such interest-only payments are calculated as of the date of this Note (or as of the applicable Adjustment Date), but the actual interest payments due on the applicable Payment Dates may vary based on the actual principal amount of the loan evidenced by this Note; as a result, if the calculation of such interest-only payment, as set forth herein, results in a payment on any such Payment Date that is more than the interest that is actually due on such Payment Date, then Holder will apply any such excess amount to the principal that is due under this Note;

***For Notes that Do Not have an Interest Only Period***: Principal and interest shall be due and payable in ________________ monthly payments, payable on the _______________ (___) of each month (each such day, including the last day of February, hereinafter referred to as a "***Payment Date***"), beginning on ___, 20___, and continuing on each Payment Date thereafter until all principal and interest under this Note is paid in full;

provided that on the earlier of (i) ______________, 20__, or (ii) the date of the transfer of the franchise to, or any substantial portion of the business of, The UPS Store center #XXXX (the "***UPS Store***") to a third party, Makers shall pay in full all remaining principal and interest then outstanding under this Note (such date being the "***Maturity Date***"). Beginning on the first Payment Date after the Disbursement Date and continuing on each Payment Date until the first Adjustment Date following the date of this Note, each monthly payment under this Note shall be in the amount of the Initial Monthly Payment set forth above. Beginning with the first Adjustment Date following the date of this Note, and on each subsequent Adjustment Date thereafter, the payment amounts under this Note will be adjusted based upon the Interest Rate in effect as of such Adjustment Date, and also based upon a principal repayment amount that shall enable all principal to be repaid fully as of the scheduled Maturity Date. As a result of any adjustment on any Adjustment Date, the resulting monthly payment due on this Note may increase, decrease or remain the same, depending upon the Interest Rate in effect on such Adjustment Date. Following each Adjustment Date, Holder promptly shall furnish to Makers a written statement setting forth the new monthly payment under this Note, until the next such Adjustment Date. Any such new monthly payment schedule furnished in writing from Holder to Makers automatically shall be deemed incorporated herein by reference and shall be deemed to be true, correct and accurate, except in the case of manifest error.

Makers may prepay the principle of this Note in any amount from time to time without penalty, which prepayment shall be accompanied with all unpaid interest on the amount prepaid which prepayment shall be applied first, to any outstanding fees and expenses, second, to any unpaid interest payable by Makers hereunder, and finally against the outstanding principal due to Holder in the inverse order of maturity (the "***Application of Prepayment***").

Principal and interest is payable by Makers in lawful money of the United States and in same day or immediately available funds in accordance with Holder's payment instructions, which at Holder's discretion shall be made by an electronic funds transfer from a deposit or checking account of any Maker. All payments by Makers hereunder shall be made without setoff or deduction and regardless of any counterclaim or defense. Holder's acceptance of any payment which is less than payment in full of all amounts then due and owing shall not constitute a waiver of Holder's right to receive payment in full at such time or at any prior or subsequent time.

Makers shall pay Holder a charge of five percent (5%) of the amount of the payment due for any payment of principal or interest which is not paid to Holder within ten (10) days following the due date thereof; provided that in addition, such principal (or at Holder's option interest) that is not so paid when due shall bear interest at the Interest Rate, until paid.

This Note is secured by that certain Security Agreement, dated as of date hereof, by and among Holder and Makers (the "***Security Agreement***").

An event of default shall occur under this Note, upon the occurrence of any of the following events (each, an "***<u>Event of Default</u>***"):

(a) Makers (or any of them) shall fail to pay when due any principal, interest, fees, expenses or other amounts that are due and payable to Holder under any of the following documents (collectively, the "***Maker Documents***"): this Note, under the Security Agreement or under any other agreement between Makers (or any of them) and Holder, including, without limitation, under any equipment lease between Makers (or any of them) and Holder (each, an "***Equipment Lease***"), or under any Franchise Agreement, as such term is defined in the Security Agreement;

(b) (i) an Event of Default or default (as defined therein) shall occur and be continuing under the Security Agreement, any Equipment Lease, the Franchise Agreement or any other Maker Document; (ii) Makers (or any of them) makes a material misrepresentation or fails to perform under any term or condition contained in this Note or any other Maker Document which, if deemed curable by Holder, is not cured within the time period set forth herein or therein; or (iii) Makers (or any of them) shall not remain a franchisee of Holder or an franchise owner (including, without limitation, due to a termination of the Franchise Agreement by Holder or Maker (or any of them), for any reason);

(c) Makers (or any of them) shall (i) sell, contract to sell, lease, sublease, or otherwise dispose of or transfer any of collateral described in the Security Agreement or any interest therein; or (ii) assign, pledge or grant or suffer to exist a lien or encumbrance on, any of its, his or her receivables or any of the collateral described in the Security Agreement, other than in the case of (i) or (ii), as specifically permitted under the Security Agreement or as otherwise consented to by Holder;

(d) (i) Makers (or any of them) shall admit in writing its, his or her inability to, or shall fail generally or be generally unable to, pay its, his or her debts (including its, his or her payrolls) as such debts become due, or shall make a general assignment for the benefit of creditors, or shall otherwise be insolvent; (ii) Makers (or any of them) shall file a voluntary petition in bankruptcy or a petition or answer seeking reorganization, to effect a plan or other arrangement with creditors or any other relief under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt or liquidation or similar law of the United States or of any jurisdiction now or hereafter in effect (collectively, "***Bankruptcy Laws***") or shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against it, him or her pursuant to any Bankruptcy Laws; (iii) Makers (or any of them) shall be adjudicated a bankrupt, or shall make an assignment for the benefit of creditors, or shall apply for or consent to the appointment of any custodian, receiver or trustee for all or any substantial part of its, his or her property, or shall take any action to authorize any of the actions or events set forth above in this paragraph (d); (iv) an involuntary petition seeking any of the relief specified in this paragraph (d) shall be filed against Makers (or any of them) and shall not be dismissed within thirty (30) days; or (v) any order for relief shall be entered against Makers (or any of them) in any involuntary proceeding under any Bankruptcy Laws;

(e) Makers (or any of them) shall (i) liquidate, wind up or dissolve (or suffer any liquidation, wind-up or dissolution), (ii) suspend its operations other than in the ordinary course of business, or (iii) take any action to authorize any of the foregoing actions or events or, if Makers (or any of them) is an individual, Makers (or any of them) dies;

(f) (i) a levy of execution or attachment is made upon the franchise granted under the Franchise Agreement or upon any property used in the UPS Store, and it is not discharged within five (5) days of such levy or attachment, or (ii) there shall be commenced against Makers (or any of them), any case, proceeding or other action seeking issuance of a warrant of attachment, execution, garnishment, or similar process against any receivables of Makers (or any of them), or against all or a material portion of its, his or her other property or assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within thirty (30) days from the entry thereof;

(g) Makers (or any of them) shall fail (i) to make any payment of any principal of, or interest or premium on, any indebtedness (other than in respect of this Note), when due, or (ii) to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any such indebtedness, when required to be performed or observed, and such failure shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, the maturity of such indebtedness;

(h) a judgment or order for the payment of money in excess of $25,000 which is not discharged within thirty (30) days (unless a supersedes or appeal bond has been filed), shall be rendered against Makers (or any of them);

(i) if at any time Holder shall consider the security of the loan hereunder to unsatisfactory or insufficient (including, without limitation, due to a loss or destruction of the collateral securing the loan) and Makers shall not on Holder's demand furnish such further collateral or such payment on account as shall be satisfactory to Holder; or

(j) if at any time, in the sole opinion of Holder, the financial responsibility of Makers (or any of them) becomes impaired or unsatisfactory to Holder.

Upon the occurrence of an Event of Default, the entire unpaid principal of this Note, together with all accrued interest thereon, all fees and expenses payable to Holder, and any other sum payable under this Note and any other Maker Document, at the election of Holder (except in connection with the Event of Default described in paragraph (d) above, where acceleration of amounts due hereunder shall be automatic without any action by Holder), shall immediately become due and payable, with interest thereon at the Interest Rate from the date of such accelerated maturity until paid (both before and after any judgment, and during any such Event of Default described in paragraph (d)). In addition to the foregoing, Holder shall have any and all other rights and remedies contained in the Security Agreement, in each other Maker Document, and under law.

No extension of time for payment of all or any part of the amount owing herein at any time or times shall affect the liability of the Makers or any guarantors of the indebtedness hereunder. No failure, delay or diligence by Holder in exercising any right under this Note shall operate as a waiver of such right, nor shall any single or partial exercise of any right exclude the further exercise thereof or the exercise of any other right. Makers waive demand, presentment for payment, notice of nonpayment, notice of protest or dishonor of this Note and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which Makers (or any of them) may have, or any defense of any statute of limitations to any debt or obligation hereunder.

In the event any provision (or any part of any provision) contained in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Note but this Note shall be construed as if such invalid or unenforceable provision (or part thereof) has never been contained herein but only to the extent that it is invalid, illegal or unenforceable.

Regardless of any provisions contained herein, Holder shall never be entitled to receive, collect, or apply as interest on hereunder, any amount in excess of the maximum permitted by applicable law, if any, and, in the event Holder ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be deemed a partial prepayment of principal and treated as such, but if the principal of this Note is paid in full, any remaining excess shall forthwith be paid to Makers. In determining whether or not the interest paid or payable exceeds the maximum permitted by law, Makers and Holder shall, to the extent permitted under applicable law, (i) characterize any nonprincipal payment as an expense, fee, or premium rather than just as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread, in equal parts, the total amount of interest throughout the entire contemplated term of this Note so that the Interest Rate is uniform throughout the entire term thereof; provided that if this Note is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence thereof exceeds the maximum permitted by applicable law, Holder shall refund to Makers the amount of such excess or credit the amount of such excess against the principal of this Note and Holder shall not be subject to any penalties, if any, provided by any applicable laws for contracting for, charging or receiving interest in excess of the maximum permitted by law.

This Note shall be construed and enforced in accordance with, and the rights of Holder and Makers shall be governed by, the laws of the State of California. Makers (and each of them) hereby (i) submits to the jurisdiction of the courts of the State of California and the Federal courts of the United States sitting in the City and County of San Diego, State of California for the purpose of any action or proceeding arising out of or relating to this Note and the other Maker Documents, (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts, (iii) irrevocably waives (to the extent permitted by applicable law) any objection which it now or hereafter may have to the laying of venue of any such action or proceeding brought in any of the foregoing courts, and any objection on the ground that any such action or proceeding in any such court has been brought in an inconvenient forum, and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted by law.

TO THE EXTENT PERMITTED BY LAW, IN CONNECTION WITH ANY CLAIM, CAUSE OF ACTION, PROCEEDING OR OTHER DISPUTE CONCERNING ANY CLAIM (AS DEFINED BELOW), MAKERS AND HOLDER EXPRESSLY, INTENTIONALLY AND DELIBERATELY WAIVE ANY RIGHT EACH MAY OTHERWISE HAVE TO TRIAL BY JURY. In the event that the waiver of jury trial set forth in the previous sentence is not enforceable under the law applicable to this Note, Makers and Holder agree that any Claim (defined below), including any question of law or fact relating thereto, shall, at the written request of Makers or Holder, be determined by judicial reference pursuant to the law applicable to this Note. Makers and Holder shall select a single neutral referee, who shall be a retired state or federal judge. In the event that Makers and Holder cannot agree upon a referee, the court shall appoint the referee. The referee shall report a statement of decision to the court. The referee shall also determine all issues relating to the applicability, interpretation and enforceability of this paragraph. Makers and Holder acknowledge that if a referee is selected to determine the Claims, then the Claims will not be decided by a jury. As used herein, "***Claim***" shall mean any claim, cause of action, action, dispute or controversy between or among Makers and Holder or any third party, whether sounding in contract, tort or otherwise, which arises out of or relates to this Note, any other Maker Document, or the transactions contemplated hereby or thereby.

Time is of the essence in the performance of each and every obligation of Makers herein.

This Note and the obligations and rights of Makers and Holder hereunder, shall be binding upon and inure to the benefit of Makers, Holder, and their respective heirs, successors and assigns; except that Makers (or any of them) may not assign or transfer any of its, his or her obligations or rights under this Note without the prior written consent of Holder. This Note may be assigned, in whole or in part, by Holder, without notice to Makers, and Makers hereby waives any defense, counterclaim or cross-complaint by Maker against any assignee.

This Note, the Security Agreement, and each other Maker Document constitute the entire agreement of Holder and Makers with respect to the subject matter hereof and thereof and supersede all prior understandings, agreements and representations, express or implied and all prior communication, verbal or written, between Makers and Holder shall have no evidentiary value.

All notices or other communications under or in respect of this Note shall be delivered in accordance with the notice provision of the Security Agreement.

Makers, jointly and severally, agree to pay on demand all the losses, costs, and expenses (including, without limitation, attorneys' fees and disbursements) which Holder incurs in connection with collection, enforcement or attempted collection or enforcement of this Note and each other Maker Document or the protection or preservation of Holder's rights under this Note and each other Maker Document, whether by judicial proceedings or otherwise. Such costs and expenses include, without limitation, those incurred in connection with any workout or refinancing, or any bankruptcy, insolvency, liquidation or similar proceedings.

The rights, powers and remedies given to Holder hereunder shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Holder under the Security Agreement, under the other Maker Documents and under law. No waiver of Holder's rights hereunder shall be effective unless it is in writing and signed by an officer of Holder.

Each Maker hereby unconditionally accepts joint and several liability under this Note without preference or distinction between them. The obligations of each Maker under this Note constitutes the full recourse obligations of such Maker, enforceable against such Maker to the full extent of its properties and assets, regardless of any circumstance whatsoever that might constitute a defense (including all suretyship defenses ) to such Maker's obligations hereunder. To the extent any Maker is deemed to be a guarantor, such Maker's obligations hereunder shall be limited to the maximum amount that would not render such Maker's obligations hereunder subject to avoidance under any Bankruptcy Law. The joint and several obligations of each

Maker under this Note shall not be diminished or rendered unenforceable by any voluntary or involuntary action or proceeding brought under any Bankruptcy Law by or against any other Maker, or any winding-up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Maker. Holder may enforce any of its rights and remedies against any Maker without the requirement of resorting to the collateral or to exercising any rights or remedies against any other Maker. The provisions of this Note shall remain in effect until all principal, interest, expenses and other obligations of Makers under this Note shall have been indefeasibly paid in full in cash or otherwise fully satisfied to Holder's satisfaction. If at any time, any payment or any part thereof made in respect of any Maker's obligations under this Note is rescinded or must otherwise by restored or returned by Holder upon the insolvency, bankruptcy or reorganization of any Maker, or otherwise, the provisions of Note will forthwith be reinstated in effect, as though such payment had not been made. To the fullest extent permitted by law, each Maker irrevocably waives any defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Note, including any rights and defenses which are or may become available to any Maker by reason of California Civil Code §§2787 through 2855, 2899 and 3433 and California Code of Civil Procedure §§580a, 580b, 580d and 726 or any similar state or federal law. Each Maker agrees that such Maker will not enforce any rights of contribution or subrogation against the other Makers with respect to any liability incurred by such Maker hereunder, any payments made by such Maker to Holder under this Note or any collateral security therefor, until such time as all principal, interest and other amounts and obligations payable to Holder under this Note and all other obligations owing to Holder under the other Maker Documents have been indefeasibly paid in full in cash. Any claim which any Maker may have against any other Maker with respect to any payment to Holder under this Note or under any other Maker Document are hereby expressly made subordinate and junior in right of payment, to the prior indefeasible performance and payment in full in cash of all payment and performance obligations owing to Holder under this Note and the other Maker Documents.

This Note may be amended only in writing signed by Makers and Holder.

The loan made under this Note is arranged pursuant to a California Finance Lenders Law License.

IN WITNESS WHEREOF, each of the Makers that are signatories below have duly executed this Note as of the date first above written.

**Franchisee Maker: [*legal entity name*]**

By: ______________________________ ______________________________
, Owner Date

By: ______________________________ ______________________________
, Owner Date

**Individual Makers:**

By: ______________________________ ______________________________
, Individually Date

By: ______________________________ ______________________________
, Individually Date

# GENERAL RELEASE IN CONNECTION WITH FINANCING

In consideration of The UPS Store, Inc. ("**TUPSS**") extending a loan to franchisee, franchisee hereby forever releases, waives and discharges TUPSS, UPS, as well as all past and present direct, indirect and ultimate corporate parents, subsidiaries, related companies, predecessors and successors, assignees and designees, and its, and each of their, past and present directors, officers, employees, agents, attorneys, owners, shareholders, partners, designees and representatives, as well as TUPSS' area franchisees and franchisees (collectively, "**Released Parties**"), of and from any and all claims, demands, actions, causes of action, known or unknown, suspected or unsuspected, involving any Released Parties.

Franchisee agrees that this General Release is intended to be a full and final compromise, release and settlement of all claims, demands, actions, causes of action, known or unknown, suspected or unsuspected, relating to the franchise agreement, and franchisee expressly waives the provisions of Section 1542 of the California Civil Code, which reads as follows:

> "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

Franchisee acknowledges that different or additional facts may be discovered in addition to what (he/she) now knows or believes to be true with respect to the matters herein released, and that (he/she) agrees that this General Release shall be and remain in effect in all respects as complete and final releases of the matters released, notwithstanding any different or additional facts.

Franchisee represents that (he/she) is the sole possessor of any claims or causes of action being released, and that (he/she) has not assigned or otherwise transferred said claims or causes of actions.

Franchisee agrees that (he/she) will not, at any time hereafter, commence, maintain or prosecute any action, at law or otherwise, or assert any claim against the parties herein released and/or execute or enforce any judgment against the parties herein released, for damages, losses or for equitable relief relating to the matters herein released.

Franchisee understands and agrees that this General Release sets forth the full and complete agreement of the parties, and that no statements or representations, other than those contained herein, have been made or relied upon by the undersigned as an inducement for executing this General Release.

Franchisee agrees that this General Release shall bind and be binding upon (his/her) heirs, personal representatives, spouse, executors, administrators, and assigns, and shall inure to the benefit of their agents, employees, servants and successors.

**AGREED AND ACCEPTED BY:**

**PRINTED NAME OF FRANCHISEE: ________________________________________**

**CENTER NUMBER: ___________________**

**If Franchisee is an individual, each individual must sign below:**

Signature of Franchisee: ________________________________________________________

Signature Date: _________________________, 20___

Signature of Franchisee: ________________________________________________________

Signature Date: _________________________, 20___

Signature of Franchisee: ________________________________________________________

Signature Date: _________________________, 20___

**If Franchisee is an entity, Franchisee and each individual owner of Franchisee must sign below:**

Signature of Person Signing for Franchisee:

__________________________________________________________________________

Title: _________________________________________________________________________

Signature Date: _________________________, 20___

Signature of Individual Owner:

______________________________________, Individually

Signature Date: _________________________, 20___

Signature of Individual Owner:

______________________________________, Individually

Signature Date: _________________________, 20___

Signature of Individual Owner:

______________________________________, Individually

Signature Date: _________________________, 20___

**FRANCHISOR: THE UPS STORE, INC.**

Signature of Signing Officer: ______________________________________________

Printed Name of Signing Officer: ___________________________________________

Signature Date: ________________________, 20___

# SECURED PROMISSORY NOTE
# [FIXED RATE]

**Principal Sum: [$_____]** **[DATE]**

**Interest Rate: [___]% per Annum** San Diego, California

FOR VALUE RECEIVED, the undersigned Makers (each, a "***Maker***," and together, the "***Makers***"), jointly and severally, promise to pay to the order of **THE UPS STORE, INC.**, a Delaware corporation ("***Holder***"), located at 6060 Cornerstone Court West, San Diego, California 92121-3795, or at such other place as Holder may designate from time to time, the principal sum of ___________________ AND ___/100 ($______________) with interest to accrue on the unpaid principal balance of this Promissory Note (this "***Note***") beginning on the date of the disbursement of the proceeds of the loan evidenced by this Note by Holder, at the rate of [___] (___%) per annum, , which interest rate shall be computed and payable monthly in arrears on the basis of a 365/366 day year and the actual days elapsed (the "***Interest Rate***"), payable as follows:

a. **[______________** consecutive interest-only payments of **______________ AND ____/100 DOLLARS ($____)** payable on the _________ (____) day of each month beginning **__________________, 202__**; provided that, Makers acknowledge that the amount of such interest-only payments are calculated as of the date of this Note, but the actual interest payments due on the applicable payment dates may vary based on the actual principal amount of the loan evidenced by this Note; as a result, if the calculation of such interest-only payment, as set forth herein, results in a payment on any such payment date that is more than the interest that is actually due on such payment date, then Holder will apply any such excess amount to the principal that is due under this Note;[1]

b. **[_____] (___)** consecutive payments of principal and interest in the aggregate amount of**________________________ AND ___/100 DOLLARS ($______)** payable on the ________________ (___) day of each month (and the last day of February) beginning **________, 20___**;

c. Any remaining sums owing under this Note, including all unpaid principal and all accrued and unpaid interest thereon, shall be due and payable on the earlier of (i) _______________, 20__, [or] (ii) the date of the transfer of the franchise to, or any substantial portion of the business of, The UPS Store center #XXXX (the "***UPS***

1 Interest only periods are options for certain loans.

***Store***") to a third party[; or (iii) the month prior to the renewal date of the franchise of the UPS Store][2] (such date being the "***Maturity Date***");

provided, however, Makers agree that they shall promptly notify Holder in writing upon the receipt by any Maker of a down payment from any prospective owner or franchisee of the UPS Store, and Holder reserves the right to require that all such funds accepted by such be immediately applied by Makers as a prepayment of amounts due to Holder under this Note, which prepayment shall be applied first, to any outstanding fees and expenses, second, to any unpaid interest payable by Makers hereunder, and finally against the outstanding principal due to Holder in the inverse order of maturity (the "***Application of Prepayment***"). In addition, upon notice to Holder, Makers may prepay the principle of this Note in any amount from time to time without penalty, which prepayment shall be accompanied with all unpaid interest on the amount prepaid and applied in accordance with the Application of Prepayment.

Principal and interest is payable by Makers in lawful money of the United States and in same day or immediately available funds in accordance with Holder's payment instructions, which at Holder's discretion shall be made by an electronic funds transfer from a deposit or checking account of any Maker. All payments by Makers hereunder shall be made without setoff or deduction and regardless of any counterclaim or defense. Holder's acceptance of any payment which is less than payment in full of all amounts then due and owing shall not constitute a waiver of Holder's right to receive payment in full at such time or at any prior or subsequent time.

Makers shall pay Holder a charge of five percent (5%) of the amount of the payment due for any payment of principal or interest which is not paid to Holder within ten (10) days following the due date thereof; provided that in addition, such principal (or, at Holder's option, interest) that is not so paid when due shall bear interest at the Interest Rate, until paid.

This Note is secured by that certain Security Agreement, dated as of date hereof, by and among Holder and Makers (the "***Security Agreement***").

An event of default shall occur under this Note, upon the occurrence of any of the following events (each, an "***<u>Event of Default</u>***"):

(a) Makers (or any of them) shall fail to pay when due any principal, interest, fees, expenses or other amounts that are due and payable to Holder under any of the following documents (collectively, the "***Maker Documents***"): this Note, under the Security Agreement or under any other agreement between Makers (or any of them) and Holder, including, without limitation, under any equipment lease between Makers (or any of them) and Holder (each, an "***Equipment Lease***"), or under any Franchise Agreement, as such term is defined in the Security Agreement;

2 Applicable for renewal notes.

(b) (i) an Event of Default or default (as defined therein) shall occur and be continuing under the Security Agreement, any Equipment Lease, the Franchise Agreement or any other Maker Document; (ii) Makers (or any of them) makes a material misrepresentation or fails to perform under any term or condition contained in this Note or any other Maker Document which, if deemed curable by Holder, is not cured within the time period set forth herein or therein; or (iii) Makers (or any of them) shall not remain a franchisee of Holder or an franchise owner (including, without limitation, due to a termination of the Franchise Agreement by Holder or Maker (or any of them), for any reason);

(c) Makers (or any of them) shall (i) sell, contract to sell, lease, sublease, or otherwise dispose of or transfer any of collateral described in the Security Agreement or any interest therein; or (ii) assign, pledge or grant or suffer to exist a lien or encumbrance on, any of its, his or her receivables or any of the collateral described in the Security Agreement, other than in the case of (i) or (ii), as specifically permitted under the Security Agreement or as otherwise consented to by Holder;

(d) (i) Makers (or any of them) shall admit in writing its, his or her inability to, or shall fail generally or be generally unable to, pay its, his or her debts (including its, his or her payrolls) as such debts become due, or shall make a general assignment for the benefit of creditors, or shall otherwise be insolvent; (ii) Makers (or any of them) shall file a voluntary petition in bankruptcy or a petition or answer seeking reorganization, to effect a plan or other arrangement with creditors or any other relief under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt or liquidation or similar law of the United States or of any jurisdiction now or hereafter in effect (collectively, "***Bankruptcy Laws***") or shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against it, him or her pursuant to any Bankruptcy Laws; (iii) Makers (or any of them) shall be adjudicated a bankrupt, or shall make an assignment for the benefit of creditors, or shall apply for or consent to the appointment of any custodian, receiver or trustee for all or any substantial part of its, his or her property, or shall take any action to authorize any of the actions or events set forth above in this paragraph (d); (iv) an involuntary petition seeking any of the relief specified in this paragraph (d) shall be filed against Makers (or any of them) and shall not be dismissed within thirty (30) days; or (v) any order for relief shall be entered against Makers (or any of them) in any involuntary proceeding under any Bankruptcy Laws;

(e) Makers (or any of them) shall (i) liquidate, wind up or dissolve (or suffer any liquidation, wind-up or dissolution), (ii) suspend its operations other than in the ordinary course of business, or (iii) take any action to authorize any of the foregoing actions or events or, if Makers (or any of them) is an individual, Makers (or any of them) dies;

(f) (i) a levy of execution or attachment is made upon the franchise granted under the Franchise Agreement or upon any property used in the UPS Store, and it is not discharged within five (5) days of such levy or attachment, or (ii) there shall be commenced against Makers (or any of them), any case, proceeding or other action seeking issuance of a warrant of attachment, execution, garnishment, or similar process against any receivables of Makers (or any of them), or against all or a material portion of its, his or her other property or assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within thirty (30) days from the entry thereof;

(g) Makers (or any of them) shall fail (i) to make any payment of any principal of, or interest or premium on, any indebtedness (other than in respect of this Note), when due, or (ii) to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any such indebtedness, when required to be performed or observed, and such failure shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, the maturity of such indebtedness;

(h) a judgment or order for the payment of money in excess of $25,000 which is not discharged within thirty (30) days (unless a supersedes or appeal bond has been filed), shall be rendered against Makers (or any of them);

(i) if at any time Holder shall consider the security of the loan hereunder to unsatisfactory or insufficient (including, without limitation, due to a loss or destruction of the collateral securing the loan) and Makers shall not on Holder's demand furnish such further collateral or such payment on account as shall be satisfactory to Holder; or

(j) if at any time, in the sole opinion of Holder, the financial responsibility of Makers (or any of them) becomes impaired or unsatisfactory to Holder.

Upon the occurrence of an Event of Default, the entire unpaid principal of this Note, together with all accrued interest thereon, all fees and expenses payable to Holder, and any other sum payable under this Note and any other Maker Document, at the election of Holder (except in connection with the Event of Default described in paragraph (d) above, where acceleration of amounts due hereunder shall be automatic without any action by Holder), shall immediately become due and payable, with interest thereon at the Interest Rate from the date of such accelerated maturity until paid (both before and after any judgment, and during any such Event of Default described in paragraph (d)). In addition to the foregoing, Holder shall have any and all other rights and remedies contained in the Security Agreement, in each other Maker Document, and under law.

No extension of time for payment of all or any part of the amount owing herein at any time or times shall affect the liability of Makers or any guarantors of the indebtedness hereunder. No failure, delay or diligence by Holder in exercising any right under this Note shall operate as a waiver of such right, nor shall any single or partial exercise of any right exclude the further exercise thereof of the exercise of any other right. Makers waive demand, presentment for payment, notice of nonpayment, notice of protest or dishonor of this Note and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which Makers (or any of them) may have, or any defense of any statute of limitation to any debt or obligation hereunder.

In the event any provision (or any part of any provision) contained in this Note is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Note but this Note shall be construed as if such invalid or unenforceable provision (or part thereof) has never been contained herein but only to the extent that it is invalid, illegal or unenforceable.

Regardless of any provisions contained herein, Holder shall never be entitled to receive, collect, or apply as interest on hereunder, any amount in excess of the maximum permitted by applicable law, if any, and, in the event Holder ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be deemed a partial prepayment of principal and treated as such, but if the principal of this Note is paid in full, any remaining excess shall forthwith be paid to Makers. In determining whether or not the interest paid or payable exceeds the maximum permitted by law, Makers and Holder shall, to the extent permitted under applicable law, (i) characterize any nonprincipal payment as an expense, fee, or premium rather than just as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread, in equal parts, the total amount of interest throughout the entire contemplated term of this Note so that the Interest Rate is uniform throughout the entire term thereof; provided that if this Note is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence thereof exceeds the maximum permitted by applicable law, Holder shall refund to Makers the amount of such excess or credit the amount of such excess against the principal of this Note and Holder shall not be subject to any penalties, if any, provided by any applicable laws for contracting for, charging or receiving interest in excess of the maximum permitted by law.

This Note shall be construed and enforced in accordance with, and the rights of Holder and Makers shall be governed by, the laws of the State of California. Makers (and each of them) hereby (i) submits to the jurisdiction of the courts of the State of California and the Federal courts of the United States sitting in the City and County of San Diego, State of California for the purpose of any action or proceeding arising out of or relating to this Note and the other Maker Documents, (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts, (iii) irrevocably waives (to the extent permitted by applicable law) any objection which it now or hereafter may have to the laying of venue of any such action or proceeding brought in any of the foregoing courts, and any objection on the ground that any such action or proceeding in any such court has been brought in an inconvenient forum, and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted by law.

TO THE EXTENT PERMITTED BY LAW, IN CONNECTION WITH ANY CLAIM, CAUSE OF ACTION, PROCEEDING OR OTHER DISPUTE CONCERNING ANY CLAIM (AS DEFINED BELOW), MAKERS AND HOLDER EXPRESSLY, INTENTIONALLY AND DELIBERATELY WAIVE ANY RIGHT EACH MAY OTHERWISE HAVE TO TRIAL BY JURY. In the event that the waiver of jury trial set forth in the previous sentence is not enforceable under the law applicable to this Note, Makers and Holder agree that any Claim (defined below), including any question of law or fact relating thereto, shall, at the written request of Makers or Holder, be determined by judicial reference pursuant to the law applicable to this Note. Makers and Holder shall select a single neutral referee, who shall be a retired state or federal judge. In the event that Makers and Holder cannot agree upon a referee, the court shall appoint the referee. The referee shall report a statement of decision to the court. The referee shall also determine all issues relating to the applicability, interpretation and enforceability of this paragraph. Makers and Holder acknowledge that if a referee is selected to determine the Claims, then the Claims will not be decided by a jury. As used herein, "***Claim***" shall mean any claim, cause of action, action, dispute or controversy between or among Makers and Holder or any third party, whether sounding in contract, tort or otherwise, which arises out of or relates to this Note, any other Maker Document, or the transactions contemplated hereby or thereby.

Time is of the essence in the performance of each and every obligation of Makers herein.

This Note and the obligations and rights of Makers and Holder hereunder, shall be binding upon and inure to the benefit of Makers, Holder, and their respective heirs, successors and assigns; except that Makers (or any of them) may not assign or transfer any of its, his or her obligations or rights under this Note without the prior written consent of Holder. This Note may be assigned, in whole or in part, by Holder, without notice to Makers, and Makers hereby waives any defense, counterclaim or cross-complaint by Maker against any assignee.

This Note, the Security Agreement, and each other Maker Document constitute the entire agreement of Holder and Makers with respect to the subject matter hereof and thereof and supersede all prior understandings, agreements and representations, express or implied and all prior communication, verbal or written, between Makers and Holder shall have no evidentiary value.

All notices or other communications under or in respect of this Note shall be delivered in accordance with the notice provision of the Security Agreement.

Makers, jointly and severally, agree to pay on demand all the losses, costs, and expenses (including, without limitation, attorneys' fees and disbursements) which Holder incurs in connection with collection, enforcement or attempted collection or enforcement of this Note and each other Maker Document or the protection or preservation of Holder's rights under this Note and each other Maker Document, whether by judicial proceedings or otherwise. Such costs and expenses include, without limitation, those incurred in connection with any workout or refinancing, or any bankruptcy, insolvency, liquidation or similar proceedings.

The rights, powers and remedies given to Holder hereunder shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to Holder under the Security Agreement, under the other Maker Documents and under law. No waiver of Holder's rights hereunder shall be effective unless it is in writing and signed by an officer of Holder.

Each Maker hereby unconditionally accepts joint and several liability under this Note without preference or distinction between them. The obligations of each Maker under this Note constitutes the full recourse obligations of such Maker, enforceable against such Maker to the full extent of its properties and assets, regardless of any circumstance whatsoever that might constitute a defense (including all suretyship defenses ) to such Maker's obligations hereunder. To the extent any Maker is deemed to be a guarantor, such Maker's obligations hereunder shall be limited to the maximum amount that would not render such Maker's obligations hereunder subject to avoidance under any Bankruptcy Law. The joint and several obligations of each Maker under this Note shall not be diminished or rendered unenforceable by any voluntary or involuntary action or proceeding brought under any Bankruptcy Law by or against any other Maker, or any winding-up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Maker. Holder may enforce any of its rights and remedies against any Maker without the requirement of resorting to the collateral or to exercising any rights or remedies against any other Maker. The provisions of this Note shall remain in effect until all principal, interest, expenses and other obligations of Makers under this Note shall have been indefeasibly paid in full in cash or otherwise fully satisfied to Holder's satisfaction. If at any time, any payment or any part thereof made in respect of any Maker's obligations under this Note is rescinded or must otherwise by restored or returned by Holder upon the insolvency, bankruptcy or reorganization of any Maker, or otherwise, the provisions of Note will forthwith be reinstated in effect, as though such payment had not been made. To the fullest extent permitted by law, each Maker irrevocably waives any defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Note, including any rights and defenses which are or may become available to any Maker by reason of California Civil Code §§2787 through 2855, 2899 and 3433 and California Code of Civil Procedure §§580a, 580b, 580d and 726 or any similar state or federal law. Each Maker agrees that such Maker will not enforce any rights of contribution or subrogation against the other Makers with respect to any liability incurred by such Maker hereunder, any payments made by such Maker to Holder under this Note or any collateral security therefor, until such time as all principal, interest and other amounts and obligations payable to Holder under this Note and all other obligations owing to Holder under the other Maker Documents have been indefeasibly paid in full in cash. Any claim which any Maker may have against any other Maker with respect to any payment to Holder under this Note or under any other Maker Document are hereby expressly made subordinate and junior in right of payment, to the prior indefeasible performance and payment in full in cash of all payment and performance obligations owing to Holder under this Note and the other Maker Documents.

This Note may be amended only in writing signed by Makers and Holder.

The loan made under this Note is arranged pursuant to a California Finance Lenders Law License.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Makers that are signatories below have duly executed this Note as of the date first above written.

**Franchisee Maker: [*legal entity name*]**

By: ______________________________ ______________________________
, Owner Date

By: ______________________________ ______________________________
, Owner Date

**Individual Makers:**

By: ______________________________ ______________________________
, Individually Date

By: ______________________________ ______________________________
, Individually Date

## State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

| State | Effective Date |
|---|---|
| California | April 27, 2023, as amended December 5, 2023 (Exempt) |
| Hawaii | May 4, 2023, as amended [pending], 2023 |
| Illinois | April 27, 2023, as amended December 5, 2023 (Exempt) |
| Indiana | April 27, 2023, as amended December 5, 2023 (Exempt) |
| Maryland | May 3, 2023, as amended December 5, 2023 (Exempt) |
| Michigan | April 27, 202, as amended December 5, 2023 |
| Minnesota | May 22, 2023, as amended [pending], 2023 |
| New York | April 27, 2023, as amended December 5, 2023 (Exempt) |
| North Dakota | May 10, 2023, as amended December 5, 2023 (Exempt) |
| Rhode Island | May 3, 2023, as amended December 5, 2023 (Exempt) |
| South Dakota | April 27, 2023, as amended December 5, 2023 |
| Virginia | June 1, 2023, as amended [pending], 2023 (Exempt) |
| Washington | May 8, 2023, as amended December 5, 2023 (Exempt) |
| Wisconsin | April 27, 2023, as amended December 5, 2023 |

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

**RECEIPT**
(KEEP THIS COPY FOR YOUR RECORDS)

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If The UPS Store, Inc. ("**TUPSS**") offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. [However, Michigan requires TUPSS to provide this disclosure document to you at least 10 business days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.] If TUPSS does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit 7.

The name, principal business address, and telephone number of our franchise sellers offering our The UPS Store franchise are as follows:________________________________________________________________
______________________________________________________________________________________
______________________________________________________________________________________

The issuance date of this Franchise Disclosure Document is April 27, 2023, as amended December 5, 2023.

TUPSS authorizes the persons and/or entities listed on Exhibit 8 to receive service of process for TUPSS. I received a disclosure document dated April 27, 2023, as amended December 5, 2023, that included the following exhibits:


1. FRANCHISE AGREEMENT .......... 1-1
   EXHIBITS TO FRANCHISE AGREEMENT
2. CENTER OPTION AGREEMENT .......... 2-1
   EXHIBITS TO OPTION AGREEMENT
3. LIST OF FRANCHISEES ("CENTER DIRECTORY") .......... 3-1
4. LETTER OF INTENT FOR FRANCHISE .......... 4-1
5. STATE SPECIFIC ADDENDUM / FORMS OF GENERAL RELEASE (IN RENEWAL AND TRANSFER CONTEXTS) .......... 5-1
6. FINANCIAL STATEMENTS .......... 6-1
7. LIST OF STATE ADMINISTRATORS .......... 7-1
8. LIST OF AGENTS FOR SERVICE OF PROCESS .......... 8-1
9. LIST OF AREA FRANCHISEES .......... 9-1
10. REGIONAL MAP .......... 10-1
11. TUPSS FINANCING DOCUMENTS .......... 11-1
12. ACKNOWLEDGMENT OF RECEIPT (2) .......... 12-1


| | | |
|---|---|---|
| ________________ | ________________________ | ______________________ |
| Date Received | Prospective Franchisee Signature | Print Name |
| ________________ | ________________________ | ______________________ |
| Date Received | Prospective Franchisee Signature | Print Name |

INSTRUCTIONS FOR RETURNING YOUR COMPLETED RECEIPT: (1) if you received "electronic" delivery of this disclosure document, you may "e-sign" your acknowledgement of receipt and confirm the date of such "e-signature," as prompted by our electronic disclosure system; (2) if you did not receive electronic delivery of this disclosure document, you must manually sign and date the paper copies of this receipt, and return the second (signed and dated) copy (Exhibit 12-2) to our designated franchise seller.

**RECEIPT**
(RETURN THIS COPY TO US)

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If The UPS Store, Inc. ("**TUPSS**") offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. [However, Michigan requires TUPSS to provide this disclosure document to you at least 10 business days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.] If TUPSS does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit 7.

The name, principal business address, and telephone number of our franchise sellers offering our The UPS Store franchise are as follows:______________________________________________________
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| | | |
|---|---|---|
| ____________________ | ____________________________ | _________________________ |
| Date Received | Prospective Franchisee Signature | Print Name |
| ____________________ | ____________________________ | _________________________ |
| Date Received | Prospective Franchisee Signature | Print Name |

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