



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77K Street, NE Washington, DC 20002

October 11, 2012

MEMORANDUM FOR THE EXECUTIVE DIRECTOR:

FROM: SUSAN CROWDER *SC*
ACTING, CHIEF FINANCIAL OFFICER

SUBJECT: QUARTERLY FINANCIAL ASSESSMENT OF TSP'S PRIMARY
VENDORS – JUNE 2012

The Board has requested that each quarter we review the TSP's primary vendors and report on their financial standing. This quarter, we have again reviewed Serco Group, BlackRock Inc., Equinix Inc., R.R. Donnelley & Sons, MetLife Inc., and The Active Network, Inc.

For each vendor we have analyzed the following:

1. Current Financial Condition:

Our financial analysis consists of a review of the vendor's key financial statistics from their current income statement and balance sheet for the most recent quarter available to determine their overall financial stability. For this report, we are using available data for the period through June 30, 2012. We determine whether there is evidence of stable or growing income (i.e., the profitability of the company). We also review the current balance sheet to determine: 1) the current ratio of assets to liabilities to ascertain the vendor's ability to meet short term liquidity needs, and 2) the ratio of total debt to total assets to ascertain the prospects for longer term profitability. Then, we look for significant changes from prior to current periods to identify trends that may require further explanation. For comparative purposes, we have included information from year-end 2011, second quarter of 2011, and year-end 2010.

2. Dun & Bradstreet Credit Score:

We continue our practice of reviewing the Dun & Bradstreet credit scores. These scores predict the likelihood of a firm paying in a severely delinquent manner (90+ days past term) over the next twelve months. The score range is 1-5 with 1 being the lowest risk and 5 the highest risk of the firm paying in a severely delinquent manner. While this score has some descriptive value in terms of the firm's current relationship with its creditors and can disclose potential financial problems, it should only be considered one part of a firm's overall financial picture.

3. Significant Events:

This section includes a description of any significant items that could impact the company's financial situation, such as significant pending litigation, mergers and acquisitions, or major stock issuances or redemptions.

4. Risk Mitigation:

This section describes the risk to the TSP if the vendor were to become unable to meet the terms of the TSP's contract and what steps we would take to mitigate the risk to ongoing TSP operations.

Attachments

Serco Services Inc. (a subsidiary of Serco Group plc)

General Information: Serco Group plc, a business services company based in Hook, North Hampshire in the United Kingdom. Since 2008 Serco Services Inc. has performed as the prime contractor for managing both FRTIB data centers, operating and maintaining the information technology (IT) components of the TSP record keeping system, providing incoming mail, data entry and imaging support, and operating the Clintwood Call Center. Serco Services Inc. also administers the accounting, court ordered payments, death benefits, and payroll office liaison functions. Serco Services Inc. relies on subcontracting support as follows: ICF International (formerly Jacob and Sundstrom, Inc.) for systems programming and network engineering support for both our primary and secondary data centers; and SunGard for TSP record keeping support and maintenance of our core record keeping capabilities contained in its commercial-off-the-shelf proprietary software packages.

Assessment: Serco Group continues to be a profitable and growing company. Serco Services Inc. has an extensive portfolio of Federal government contracts, and now serves all branches of the U.S. military, numerous civilian agencies and the intelligence community.

Current Financial Condition:

- **Income Statement:** For the six-month period ending June 30, 2012, Serco Group plc reported revenues of £2.3 billion, an increase of 4 percent from the £2.2 billion reported in the same period of 2011. Net profit through June 30, 2012 was £97.7 million, an increase of 19 percent from the £82.2 million reported for the second quarter of 2011.
- **Balance Sheet:** As of June 30, 2012, total assets were £3.1 billion, an increase of 17 percent from the £2.7 billion reported at the end of the second quarter 2011. Total liabilities were £2.1 billion, an increase of 17 percent from the £1.8 billion reported for the same period in 2011.
- **Cash Flow:** As of June 30, 2012, cash and cash equivalents totaled £218.8 million, a decrease of 28 percent from the £305 million reported for the second quarter 2011.
- **Leverage:** At June 30, 2012, total liabilities as a percent of total assets was 67 percent, which remained unchanged from the same period in 2011.
- **Current Ratio:** The current ratio (current assets/current liabilities) remained flat at 1.2 from reported second quarter 2011.

Dun & Bradstreet Credit Score Class: As of March 30, 2012, the credit score for Serco Services Inc. as a subsidiary of Serco Group plc, was 3, (moderate risk), compared to a credit score of 4 (higher risk) reported in the prior quarter.

Stock Performance: Serco Group plc's closing share price on September 28, 2012, was £580.00, down from its 52-week high of £602.00 on August 6, 2012. The 52-week low was £458.00, on December 14, 2011.

SAS 70/SSAE 16 Report: Not available.

Significant Events:

- August 30, 2012 - Serco Inc., announced today that the Company has been awarded a re-compete contract for the Parking Meter Coin Collection, Counting and Support Services Contract supporting the San Francisco Municipal Transportation Agency (SFMTA). The contract has five year base period and is valued at \$43 million.
- August 29, 2012 – Serco acknowledged that US political wrangling over the federal budget was affecting the UK company's profits because of delayed and reduced contracts.
- August 2, 2012 – Serco Inc. announced that the company has received a modification which will expand the work on its Army Career Alumni Program (ACAP) contract to provide career transition services to all Soldiers in the U.S. Army. The contract modification is valued at \$38 million over the two remaining option years.
- July 30, 2012 – Serco, Inc. announced that it had been awarded a new contract to support the DoD Joint Program Office with upgrading Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) equipment and systems on Mine Resistant Ambush Protected (MRAP) vehicles. The fifteen month contract has a nine month base period and a six month option period with an overall value of \$73 million, if the option is exercised.

Risk Mitigation: Should Serco Services Inc. cease operations, we could issue letter contracts (an agreement to be negotiated at a later point) on an emergency basis to: a) ICF International to continue systems programming and possibly expand support to data center operations, and; b) SunGard to continue incoming mail, data entry, and other operations to maintain the TSP record keeping system, accounting, legal, and Agency interface operations.

If Serco Services Inc. were unable to operate the Virginia call center, The Active Network, Inc.'s call center in Maryland could serve as a temporary backup. The

Agency is continuing to develop the requirements for a new statement of work (SOW) for the re-competition of Serco IT record keeping services. We have engaged a contractor, ASI Government, Inc., to assist in the development of the requirements and solicitation process for re-competition of this contract.

**Serco Group
Income Statement
(In £ millions)**

	Six Months Ended		Six Months Ended	
	6/30/2012 Unaudited	12/31/2011 Audited	6/30/2011 Unaudited	12/31/2010 Audited
Revenue	2,341.7	4646.4	2,245.8	4,326.7
Cost of sales	1,995.3	3946	1,912.8	3,682.4
Gross profit	346.4	700.4	333.0	644.3
Administrative expenses	222.5	410.3	199.2	385.6
Adjusted operating profit	123.9	290.1	133.8	258.7
Other expenses – amortization of intangibles arising on acquisition	11.5	20.0	8.4	17.4
Other expenses – acquisition-related costs	1.1	3.9	3.4	-
Total administrative expenses	12.6	23.9	11.8	17.4
Net profit on disposal of subsidiaries and operations	31.0	-	-	-
Operating profit	142.3	266.2	122.0	241.3
Investment revenue	5.7	12.2	5.3	3.9
Finance costs	27.5	40.1	15.5	31.3
Profit before tax	120.5	238.3	111.8	213.9
Tax	22.8	63.1	29.6	57.1
Profit for the period	97.7	175.2	82.2	156.8

**Serco Group
Balance Sheet
(In £ millions)**

	6/30/2012	12/31/2011	6/30/2011	12/31/2010
	Unaudited	Audited	Unaudited	Audited
Assets				
Current assets				
Cash and cash equivalents	218.8	254.8	305.0	279.3
Derivative financial instruments	1.7	7.6	15.2	3.9
Trade and other receivables	863.3	798.6	815.6	786.2
Current tax assets	13.2	9.2	3.9	4.0
Inventories	62.7	58.8	70.5	65.4
Total current assets	1,159.7	1,129.0	1,210.2	1,138.8
Non-current assets				
Goodwill	1226.8	1,259.0	932.7	899.5
Other intangible assets	193.5	184.9	146.9	145.0
Property, plant and equipment	194.7	194.8	146.9	135.4
Trade and other receivables	233.9	261.9	201.9	156.7
Retirement benefit assets	71.0	122.3	14.9	-
Deferred tax assets	50.6	28.2	27.7	38.1
Derivative financial instruments	0.5	2.0	2.2	3.5
Total non-current assets	1,971.0	2,053.1	1,473.2	1,378.2
Total assets	3,130.7	3,182.1	2,683.4	2,517.0
Liabilities				
Current liabilities				
Trade and other payables	839.2	804.2	836.1	805.5
Current tax liabilities	13.2	17.8	9.9	19.5
Obligations under finance leases	10.0	10.3	9.0	7.1
Provisions	9.0	10.4		
Loans	87.4	206.6	147.0	159.5
Derivative financial instruments	14.0	12.3	4.8	2.4
Total current liabilities	972.8	1,061.6	1,006.8	994.0
Non-current liabilities				
Trade and other payables	58.0	61.4	28.6	22.2
Obligations under finance leases	47.9	35.6	17.1	19.3
Loans	715.2	636.2	457.1	354.6
Derivative financial instruments	28.4	26.3	0.9	5.2
Retirement benefit obligations	201.1	278.7	240.2	226.2
Provisions	57.6	56.2	37.2	39.6
Deferred tax liabilities	22.0	22.3	14.6	14.6
Total Long-term liabilities	1,130.2	1,116.7	795.7	681.7
Total liabilities	2,103.0	2,178.3	1,802.5	1,675.7
Equity				
Share capital	10.0	9.9	9.9	9.9
Share premium account	326.2	322.7	307.3	306.7
Capital redemption reserve	0.1	0.1	0.1	0.1
Retained earnings	775.1	706.3	625.4	568.5
Retirement benefit obligations reserve	(139.1)	(92.0)	(155.9)	(142.8)
Share-based payment reserve	70.5	66.1	63.6	58.7
Own shares reserve	(44.1)	(48.2)	(48.9)	(27.5)
Hedging and translation reserve	29.0	38.9	79.4	67.7
Equity attributable to equity holders of the parent	1,027.7	1,003.8	880.9	841.3
Non controlling interest	-	-	-	-
Total equity	1,027.7	1,003.8	880.9	841.3
Total liabilities and shareholders' equity	3,130.7	3,182.1	2,683.4	2,517.0
Current ratio: Current assets/Current liabilities	1.2	1.1	1.2	1.1
Leverage: Total liabilities/Total assets	67%	68%	67%	67%

Serco Group
Cash Flow Statement
(In £ millions)

	Six Months Ended		Six Months Ended	
	6/30/2012	12/31/2011	6/30/2011	12/31/2010
	Unaudited	Audited	Unaudited	Audited
Net cash inflow/(outflow) from operating activities before special pension contribution	51.3	257.0	118.9	261.0
Special pension contribution to defined pension scheme	-	(40.0)	(40.0)	(20.0)
Net cash inflow/(outflow) from operating activities	51.3	217.0	78.9	241.0
Investing activities				
Interest received	1.3	3.4	1.3	3.3
Increase in security deposits	(1.8)	(8.2)	-	-
Proceeds from disposal of property, plant and equipment	1.9	9.2	1.0	6.1
Proceeds from disposal of investments	-	-	0.5	-
Proceeds from disposal of intangible assets	132.8	-	-	7.3
Acquisition of subsidiaries and business undertakings, net of cash acquired (excluding acquisition-related costs)	(67.5)	(325.3)	(23.9)	(2.1)
Purchase of other intangible assets	(18.8)	(35.2)	(22.1)	(20.9)
Purchase of property, plant and equipment	(22.9)	(49.7)	(21.3)	(35.4)
Net cash inflow/(outflow) from investing activities	25.0	(405.8)	(64.5)	(41.7)
Financing activities				
Interest paid	(26.8)	(35.8)	(14.0)	(27.9)
Dividends paid	(28.9)	(37.3)	(25.2)	(32.3)
Non-controlling interest dividends paid	-	(0.1)	(0.1)	(0.2)
Cash inflow from matured derivative financial instruments	(1.4)	4.9	0.2	1.6
Repayment of loans	(421.0)	(559.8)	(99.3)	(167.8)
Repayment of non recourse loans	(4.0)	(7.9)	(3.6)	(7.6)
New loan advances	362.6	818.4	180.5	10.1
Capital element of finance lease repayments	4.8	(10.7)	(4.5)	(8.7)
Purchase of own shares for employee benefit	-	(24.0)	(24.0)	(23.0)
Proceeds from issue of share capital	4.7	17.3	1.4	8.3
Net cash inflow/(outflow) from financing activities	(110.0)	165.0	11.4	(247.5)
Net increase/(decrease) in cash and cash equivalents	(33.7)	(23.8)	25.8	(48.2)
Cash and cash equivalents at beginning of period	254.8	279.3	279.3	319.4
Net exchange gain(loss)	(2.3)	(0.7)	(0.1)	8.1
Cash and cash equivalents at end of period	218.8	254.8	305.0	279.3

Serco Group
Cash Flow Statement
(In £ millions)

	6/30/2012	12/31/2011	6/30/2011	12/31/2010
	Unaudited	Audited	Unaudited	Audited
Net cash inflow/(outflow) from operating activities	51.3	217.0	78.9	241.0
Net cash inflow/(outflow) from investing activities	25.0	(405.8)	(64.5)	(41.7)
Net cash inflow/(outflow) from financing activities	(110.0)	165.0	11.4	(247.5)
Change in cash and cash equivalents	(33.7)	(23.8)	25.8	(48.2)
Net exchange gain/(loss)	(2.3)	(0.7)	(0.1)	8.1
Cash and cash equivalents at beginning of period	254.8	279.3	279.3	319.4
Cash and cash equivalents at end of period	218.8	254.8	305.0	279.3

BlackRock, Inc

General Information: BlackRock, Inc. is one of the leading investment management companies in the U.S. The firm's products include a spectrum of fixed income and mutual funds, as well as investment tools, outsourcing and advisory services to institutional investors. The Company also offers risk management, strategic advisory and enterprise investment system services to insurance companies, finance companies, pension funds, foundations, REITs, commercial and mortgage banks, savings institutions and government agencies, with portfolios totaling approximately US\$12 trillion.

Assessment: As of June 30, 2012, BlackRock's assets under management totaled US\$3.56 trillion across equity, fixed income, cash management, alternative investment, real estate and advisory strategies. The company acquired Barclays Global Investors (BGI) in December 2009 under the BlackRock name, making it the largest money manager in the world. We find no indication that BlackRock is unable to fulfill its contractual obligations to the TSP.

Current Financial Condition:

- **Income Statement:** For the second quarter of 2012, BlackRock reported total revenue of \$4.48 billion which decreased 3 percent from the \$4.63 billion reported for the same period in 2011. The Company reported a Net Income of \$1.13 billion, down 5 percent from a Net Income of \$1.19 billion reported for the same period in 2011.
- **Balance Sheet:** As of June 30, 2012, Total Assets of \$182.5 billion were reported, a decrease of 1 percent from the \$185 billion reported at the end of the same period 2011. Total Liabilities reported were \$157.6 billion, down \$2.8 billion from the \$160.4 billion reported at the end of the second quarter 2011.
- **Cash Flow:** As of June 30, 2012, the Company reported cash and cash equivalents of \$3.6 billion, a decrease of \$0.8 billion from the \$2.8 billion reported for the same period 2011.
- **Leverage:** As of June 30, 2012, Total Liabilities reported were 86 percent of Total Assets, compared to 87 percent for the same period 2011.
- **Current Ratio:** N.A. (BlackRock Inc. does not present current assets and current liabilities in its balance sheet presentation).

Dun & Bradstreet Credit Score Class: As of October 5, 2012, the credit score was 2 (low risk), up from the prior quarter.

Stock Performance: BlackRock Inc.'s closing share price on June 29, 2012, was \$175.05, down from its 52-week high of \$209.37 on March 16, 2012. The 52-week low was \$137.00.

SAS 70/SSAE 16 Report: Deloitte & Touches' SSAE 16 Report covers operations from October 1, 2010 through September 30, 2011, and identified no significant areas of concern to the TSP.

Significant Events:

- September 12, 2012 - sources stated that BlackRock Inc., New York, NY, had acquired 17,723 common shares in the capital of Newcrest Mining Limited, Melbourne, Australia, at a price of \$25.27 per share, on September 3, 2012.
- September 11, 2012 - British authorities fined BlackRock £9.5 million for failing to protect some of its clients' money. The fine, the equivalent of \$15.2 million, is the second-largest ever levied by the Financial Services Authority in such a case. The action against BlackRock relate to failures by the firm to obtain letters from third-party banks that held money belonging to BlackRock's clients. Under British law, firms must receive written assurances from other financial institutes that client money is clearly identifiable and protected if banks go bankrupt. The error occurred after BlackRock acquired BIM, which previously was named Merrill Lynch Investment Managers, in 2006. None of BlackRocks's clients lost money because of the failure, the authority said.
- August 16, 2012 – Marketwire announced that BlackRock Inc. has chosen HP Application updates for its investment-management platform, which provides sophisticated risk analytics with portfolio management, trading and operating tools. The solution will enable BlackRock to reduce cycle times and ultimately accelerate updates of the company's 30-plus applications for portfolio administration, risk analysis and trade execution.
- July 27, 2012 – BlackRock has been reiterated by TheStreet Ratings as a buy with a ratings score of B. The company's primary strength is its expanding profit margins over time, which leads analysts to ignore the stock's recent lackluster performance. TheStreet analysts report that while earnings per share from the most recent quarter came in slightly below the year earlier quarter, and despite the fact that the company has recently reported somewhat volatile earnings, they believe that it is poised for EPS (earnings per share) growth in the coming year.

Risk Mitigation: BlackRock manages the TSP's bond and equity funds. TSP assets are held in trust and cannot be accessed by BlackRock's creditors. The main risk to the TSP is that BlackRock's investment operations could be interrupted or terminated. There is a risk during the transition period, while the TSP acquires a successor investment manager, that the TSP might be unable to invest and disinvest participants' money in a timely fashion. Additionally, there may be transaction costs associated with transferring the assets to another investment manager, but this risk is mitigated by the terms of the current contract with BlackRock, which provides for the transfer in kind of the TSP assets.

BlackRock, Inc.
Income Statement
(in \$ millions)

	Six Months Ended 06/30/12 Unaudited	12/31/11 Audited	Six Months Ended 06/30/11 Unaudited	12/31/10 Audited
Revenue				
Investment advisory, administration fees and securities lending revenue				
Related parties	2,586	5,303	2,756	4,893
Other third parties	1,381	2,593	1,328	2,397
Total investment advisory, administration fees and securities lending revenue	3,967	7,896	4,084	7,290
Investment advisory performance fees	121	371	133	540
<i>BlackRock Solutions</i> and advisory	254	510	244	460
Distribution fees	39	100	55	116
Other revenue	97	204	113	206
Total revenue	4,478	9,081	4,629	8,612
Expenses				
Employee compensation and benefits	1611	3,199	1,654	3,097
Distribution and servicing costs	188			
Related parties	-	5	2	226
Other third parties	-	381	207	182
Amortization of deferred sales commissions	30	81	43	102
Direct fund expenses	296	563	296	493
General and administration	631	1,415	685	1,354
Restructuring charges	-	32	-	-
Amortization of intangible assets	78	156	78	160
Total expenses	2,834	5,832	2,965	5,614
Operating income	1,644	3,249	1,664	2,998
Non-operating Income (expense)				
Net gain (loss) on investments	68	46	77	179
Net gain (loss) on consolidated variable interest entities	(1)	(18)	(20)	(35)
Interest and dividend income	17	34	13	29
Interest expense	(101)	(176)	(79)	(150)
Total non-operating income (expense)	(17)	(114)	(9)	23
Income before income taxes	1,627	3,135	1,655	3,021
Income tax expense	492	796	469	971
Net income	1,135	2,339	1,186	2,050
Less: Net income (loss) attributable to redeemable non-controlling interests	4	-	-	3
Less: Net income (loss) attributable to nonredeemable non-controlling interests	5	2	(1)	(16)
Net income attributable to BlackRock, Inc.	1,126	2,337	1,187	2,063

BlackRock, Inc.
Balance Sheet
(In \$ millions)

	06/30/12	12/31/11	06/30/11	12/31/10
	Unaudited	Audited	Unaudited	Audited
Assets				
Cash and cash equivalents	3,595	3,506	2,796	3,367
Accounts receivable	2,084	1,960	2,084	2,095
Due from related parties	71	142	151	150
Investments	1,879	1,631	1,598	1,540
Assets of consolidated variable interest entities			-	
Cash and cash equivalents	44	54	65	93
Bank loans and other investments	1,508	1,639	1,331	1,312
Separate account assets	119,542	118,871	127,470	121,137
Collateral held under securities lending agreements	22,145	20,918	18,217	17,638
Deferred sales commissions, net	31	38	54	66
Property and equipment (net of accumulated depreciation)	571	537	521	428
Intangible assets (net of accumulated amortization)	17,441	17,356	17,434	17,512
Goodwill	12,888	12,792	12,802	12,805
Other assets	681	452	525	316
Total Assets	182,480	179,896	185,048	178,459
Liabilities				
Accrued compensation and benefits	848	1,383	874	1,520
Accounts payable and accrued liabilities	1,029	923	1,128	1,068
Due to related parties	13	22	23	57
Short-term borrowings	100	100	600	100
Liabilities of consolidated variable interest entities				
Borrowings	1,439	1,574	1,292	1,278
Other liabilities	9	9	7	7
Convertible debentures	-	-	-	67
Long-term borrowings	6,185	4,690	4,688	3,192
Separate account liabilities	119,542	118,871	127,470	121,137
Collateral liability under securities lending agreements	22,145	20,918	18,217	17,638
Deferred income tax liabilities	5,385	5,323	5,440	5,477
Other liabilities	863	721	639	584
Total Liabilities	157,558	154,534	160,378	152,125
Temporary equity				
Redeemable non-controlling interests	38	92	4	6
Total Temporary Equity	38	92	4	6
Permanent Equity				
BlackRock, Inc. stockholders' equity				
Common stock	2	1	1	1
Preferred stock	-	-	-	1
Additional paid-in capital	19,224	20,275	20,023	22,502
Retained earnings	5,627	5,046	4,390	3,723
Appropriated retained earnings	70	72	51	75
Accumulated other comprehensive loss	(126)	(127)	(40)	(96)
Escrow shares, common, at cost	(1)	(1)	(1)	(1)
Treasury stock, common, at cost	(124)	(218)	-	(111)
Total BlackRock, Inc. stockholders' equity	24,672	25,048	24,424	26,094
Nonredeemable non-controlling interests	178	184	196	189
Nonredeemable non-controlling interests of consolidated variable interest entities	34	38	46	45
Total Permanent Equity	24,884	25,270	24,666	26,328
Total Liabilities, Temporary Equity and Permanent Equity	182,480	179,896	185,048	178,459

BlackRock, Inc.
Statement of Cash Flows
(In \$ millions)

	Six Months Ended 06/30/12 Unaudited	12/31/11 Audited	Six Months Ended 06/30/11 Unaudited	12/31/10 Audited
Cash inflow/(outflow) from operating activities				
Net Income	1,135	2,339	1,186	2,050
Adjustments to reconcile net income to cash from operating activities:				
Depreciation and amortization	145	299	146	310
Amortization of deferred sales commissions	30	81	43	102
Stock-based compensation	235	497	242	445
Deferred income tax expense (benefit)	33	(137)	(38)	3
Net (gains) losses on non-trading investments	(18)	(40)	(41)	(62)
Purchases of investments within consolidated funds	(70)	(41)	(9)	(26)
Proceeds from sale and maturities of investments within consolidated funds	41	50	31	54
Assets and liabilities of consolidated VIEs:				
Change in cash and cash equivalents	10	54	28	(45)
Net (gains) losses within consolidated VIEs	1	18	20	35
Net (purchases)/proceeds within consolidated VIEs	169	82	(11)	44
(Earnings) losses from equity method investees	(59)	(23)	(41)	(141)
Distributions of earnings from equity method investees	18	30	21	14
Other adjustments	-	-	-	(1)
Changes in operating assets and liabilities:				
Accounts receivable	(122)	124	14	(364)
Due from related parties	71	(6)	(15)	45
Deferred sales commissions	(23)	(53)	(31)	(65)
Investments, trading	(188)	(116)	(29)	(118)
Other assets	(207)	(122)	(196)	236
Accrued compensation and benefits	(557)	(140)	(644)	52
Accounts payable and accrued liabilities	90	(152)	63	164
Due to related parties	(9)	(35)	(34)	(356)
Other liabilities	140	117	12	112
Cash flows from operating activities	865	2,826	717	2,488
Cash inflow/(outflow) from investing activities				
Purchases of investments	(274)	(204)	(91)	(656)
Purchases of assets held for sale	-	-	-	(1)
Proceeds from sales of disposal group	-	-	-	2
Proceeds from sales and maturities of investments	209	213	116	181
Distributions of capital from equity method investees	32	34	30	53
Net consolidation (deconsolidations) of sponsored investment funds	(204)	-	-	(52)
Acquisitions, net of cash acquired, and contingent payments	(212)	-	-	(23)
Purchases of property and equipment	(98)	(247)	(159)	(131)
Cash flows from investing activities	(547)	(204)	(104)	(627)
Cash inflow/(outflow) from financing activities				
Repayments of short term borrowings	-	(600)	(100)	(2,134)
Proceeds from short term borrowings	-	600	600	-
Repayments of long term borrowings	-	-	-	-
Repayments of convertible debt	-	(67)	(67)	(176)
Proceeds from long term borrowings	1,495	1,496	1,496	-
Cash dividends paid	(545)	(1,014)	(520)	(776)
Proceeds from stock options exercised	44	16	13	10
Proceeds from issuance of common stock	4	5	2	6
Repurchases of common stock	(1,305)	(2,885)	(2,654)	(264)
Merrill Lynch capital contribution	7	8	8	10
Repayments of borrowings by consolidated VIE's	(174)	-	(14)	-
Net (redemptions/distributions paid)/subscriptions received from non-controlling interests holders	171	(125)	(15)	110
Excess tax benefit from stock-based compensation	68	54	15	44
Reissuance of treasury stock	-	27	-	-
Purchases of treasury stock	-	-	-	-
Net borrowings/(repayments of borrowings) by consolidated sponsored investment funds	-	-	-	-
Cash inflow/(outflow) from financing activities	(235)	(2,485)	(1,236)	(3,170)
Effect of exchange rate changes on cash and cash equivalents	6	2	52	(32)
Net increase (decrease) in cash and cash equivalents	89	139	(571)	(1,341)
Cash and cash equivalents, beginning of period	3,506	3,367	3,367	4,708
Cash and cash equivalents, end of period	3,595	3,506	2,796	3,367

BlackRock, Inc.
Statement of Cash Flows
(in \$ millions)

	Six Months Ended 06/30/12 Unaudited	12/31/11 Audited	Six Months Ended 06/30/11 Unaudited	12/31/10 Audited
Net cash inflow/(outflow) from operating activities	865	2,826	717	2,488
Net cash inflow/(outflow) from investing activities	(547)	(204)	(104)	(627)
Net cash inflow/(outflow) from financing activities	(235)	(2,485)	0	(3,170)
Change in cash and cash equivalents	89	139	52	(1,341)
Cash and cash equivalents - beginning of the period	3,506	3,367	(571)	4,708
Cash and cash equivalents - end of the period	3,595	3,506	2,796	3,367

Equinix Inc.

General Information: Equinix, Inc. is a U.S. based public corporation that provides network-neutral data centers (IBX or “Internet Business Exchange”) and interconnection services. The company offers collocation, traffic exchange and outsourced IT infrastructure solutions to enterprises, content companies, systems integrators and network service providers. Equinix has 99 data centers in 38 major metropolitan areas in 13 countries in North America, Europe and Asia, representing more than 4,000 customers. In the U.S., data centers are in 22 metropolitan areas.

Assessment: On May 3, 2010, Equinix completed its acquisition of Switch and Data, a transaction valued at about \$683.4 million. Equinix hosts data center services for the TSP at two sites. The TSP’s primary data center operates out of a northern Virginia facility and a western Pennsylvania facility houses our backup data center. Equinix was recently ranked 45th on 2012’s InformationWeek 500, which is a list of the top technology innovators in the United States. We have no indication that Equinix will be unable to perform its contractual commitments.

Current Financial Condition:

- **Income Statement:** Equinix reported revenue of \$918.5 million for the first six months of 2012, up 21 percent from the \$757.9 million reported for the same period in 2011. The Company reported Net Income of \$72.5 million for the first six months, an increase of 30 percent from the Net Income of \$55.9 million reported for the same period in 2011.
- **Balance Sheet:** As of June 30, 2012, Total Assets of \$5.7 billion were reported, an increase of 15 percent from the \$4.97 billion reported as of June 30, 2011. Total Liabilities were \$3.58 billion, an increase of 26 percent from the \$2.84 billion at the end of the first six months of 2011.
- **Cash Flow:** Cash and cash equivalents were \$654 million at June 30, 2012, an increase of 120 percent from the \$297.9 million reported at the end of the same period 2011.
- **Leverage:** As of June 30, 2012, Total Liabilities were 63 percent of Total Assets, increasing from 57 percent at close of first six months of 2011.
- **Current Ratio:** As of June 30, 2012, the Current Ratio (Current Assets/Current Liabilities) was 2.1, compared to 1.0 reported at end of second quarter 2011.

Dun & Bradstreet Credit Score Class: As of October 8, 2012, the credit score was 1 (lowest risk) unchanged from the prior quarter.

Stock Performance: Equinix' closing share price and 52-week high was \$206.05 on September 28, 2012. The 52-week low was \$84.27 on October 3, 2011.

SAS 70/SSAE 16 Report: Brightline CPA & Associates Inc. reported on The Independent Service Auditor's Report on a Description of a Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls dated December 19, 2011. This report covers a review of the Company's 39 data center hosting services systems from June 1, 2011 to November 30, 2011, which have achieved Statement on Standards for Attestation Engagements (SSAE) No. 16 Type II standards compliance. We have reviewed the report and identified no areas of concern to the TSP.

Significant Events:

- September 24, 2012 – Equinix, Inc. has opened the third phase of its London LD5 International Business Exchange(TM)(IBX(R)) data center.
- September 17, 2012 – Equinix, Inc. launched its newest data center in Shanghai (SH5) to address the strong demand for premium data center services in China from global customers looking to expand in the market. The launch further strengthens Equinix's footprint in Asia-Pacific and demonstrates its long-term commitment to data center development in China.
- September 13, 2012 – Equinix, Inc. Board of Directors has approved a plan for Equinix to pursue conversion to a real estate investment trust (REIT). If Equinix is ultimately successful in the conversion process, Equinix expects to elect REIT status for its taxable year beginning January 1, 2015.

Risk Mitigation: The merger of Switch & Data with Equinix in 2010 allowed for a greater number of services available to the TSP, offering a more comprehensive solution to our data center needs. As Equinix is critical to TSP operations, we will continue to closely monitor their performance.

Equinix Inc.
Income Statement
(in \$ thousands)

	Six Months Ended	Six Months Ended	12/31/10 Audited	12/31/11 Audited	06/30/11 Unaudited	06/30/12 Unaudited
Revenues	918,464	1,606,842	1,220,334	757,929	1,220,334	1,220,334
Costs and operating expenses:						
Cost of revenues	458,271	867,641	674,667	410,148	674,667	674,667
Sales and marketing	94,335	159,091	111,104	70,699	111,104	111,104
General and administrative	159,148	265,932	220,781	128,282	220,781	220,781
Restructuring charges	-	3,534	6,734	599	6,734	6,734
Acquisition costs	2,946	3,481	12,337	2,030	12,337	12,337
Total costs and operating expenses	714,700	1,299,679	1,025,623	611,758	1,025,623	1,025,623
Income from operations	203,764	307,163	194,711	146,171	194,711	194,711
Interest income	1,654	2,280	1,515	847	1,515	1,515
Interest expense	(99,605)	(181,303)	(140,475)	(75,038)	(140,475)	(140,475)
Other than temporary impairment loss on investments	-	-	3,626	-	3,626	3,626
Loss on debt extinguishment and interest rate swaps, net	-	-	(10,187)	-	(10,187)	(10,187)
Other income	(1,998)	2,821	690	3,132	690	690
Income before taxes	103,815	130,961	49,880	75,112	49,880	49,880
Income tax expense	(31,364)	(38,351)	(12,999)	(19,234)	(12,999)	(12,999)
Net income	72,451	92,610	36,881	55,878	36,881	36,881

Equinix Inc.
Balance Sheet
(in \$ thousands)

	06/30/12 Unaudited	12/31/11 Unaudited	06/30/11 Unaudited	12/31/10 Audited
Assets				
Cash and cash equivalents	654,096	278,823	297,872	442,841
Short-term investments	115,465	635,721	94,246	147,192
Accounts receivable, net	169,812	139,057	140,316	116,358
Current portion of deferred tax assets, net	-	-	-	-
Other current assets	70,219	182,156	116,654	71,657
Total Current Assets	1,009,592	1,235,757	649,088	778,048
Long term investments	53,460	161,801	30,960	2,806
Property, plant and equipment, net	3,525,839	3,225,912	3,085,202	2,650,953
Goodwill	863,187	866,495	897,461	774,365
Intangible assets, net	138,199	148,635	163,771	150,945
Other assets	134,411	146,724	142,709	90,892
Total assets	5,724,688	5,785,324	4,969,191	4,448,009
Liabilities and shareholders' equity				
Accounts payable and accrued expenses	224,989	229,043	189,739	145,854
Accrued property, plant and equipment	119,703	93,224	90,652	91,667
Current portion of capital lease and other financing obligations	12,978	11,542	9,461	7,988
Current portion of loans payable	72,791	87,440	31,459	19,978
Current portion of convertible debt	-	246,315	240,134	-
Other current liabilities	60,698	57,690	59,006	52,628
Total current liabilities	491,159	725,254	620,451	318,115
Capital lease and other financing obligations, less current portion	464,622	390,269	337,274	253,945
Loans payable, less current portion	141,504	168,795	201,233	100,337
Convertible debt	701,578	694,769	688,300	916,337
Senior notes	1,500,000	1,500,000	750,000	750,000
Other liabilities	282,350	286,424	238,684	228,760
Total liabilities	3,581,213	3,765,511	2,835,942	2,567,494
Redeemable non-controlling interests	75854	67,601	69,050	-
Shareholders' equity				
Common stock	49	48	47	46
Additional paid-in capital	2,444,640	2,437,623	2,399,055	2,341,586
Treasury Stock	(37,166)	(86,666)	-	-
Accumulated other comprehensive loss	(155,777)	(143,698)	(41,679)	(112,018)
Accumulated deficit	(184,125)	(255,095)	(293,224)	(349,099)
Total shareholders' equity	2,067,621	1,952,212	2,064,199	1,880,515
Total liabilities and shareholders' equity	5,724,688	5,785,324	4,969,191	4,448,009
Current ratio: Current assets/Current liabilities	2.1	1.7	1.0	2.4
Leverage: Total liabilities/Total assets	63%	65%	57%	57.7%

Equinix Inc.
Statement of Cash Flows
(in \$ thousands)

	Six Months Ended 06/30/12 Unaudited	12/31/11 Audited	Six Months Ended 06/30/11 Unaudited	12/31/10 Audited
Cash flows from operating activities				
Net income	72,451	92,610	55,878	36,881
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation	178,615	328,610	154,393	246,544
Stock based compensation	39,652	71,532	33,853	67,489
Amortization of debt issuance costs and debt discount	13,009	32,172	15,609	27,915
Amortization of intangible assets	9,751	19,064	9,164	13,632
Allowance for doubtful accounts	2,446	4,987	2,231	2,056
Accretion of asset retirement obligation and accrued restructuring charge	2,370	4,720	2,264	3,128
Loss on debt extinguishment and interest rate swaps, net	-	-	-	10,187
Other items	1,525	5,154	2,536	2,265
Restructuring charges	-	3,481	599	6,734
Realized net (gains) losses on investments	-	(8)	-	(11)
Changes in operating assets and liabilities				
Accounts receivable	(34,541)	(23,061)	(16,310)	(39,886)
Deferred tax assets, net	-	9,525	-	6,110
Other assets	31,747	(30,492)	(2,693)	(11,865)
Accounts payable and accrued expenses	1,807	35,782	(9,524)	30,363
Accrued restructuring charges	-	(3,079)	-	(4,426)
Other liabilities	1,943	36,612	10,118	(4,244)
Net cash provided by operating activities	320,775	587,609	258,118	392,872
Cash flows from investing activities				
Purchases of investments	(165,818)	(1,268,574)	(275,364)	(744,798)
Sales of investments	274,211	125,674	81,963	25,174
Maturities of investments	517,594	495,865	222,195	827,540
Purchase of Switch and Data, net of cash acquired	-	(41,954)	-	(113,289)
Purchases of other property, plant and equipment	(341,974)	(685,675)	(363,990)	(579,397)
Purchase of real estate	-	-	(23,993)	-
Purchase of ALOG, net of cash acquired	-	-	(41,954)	-
Increase in restricted cash	(51)	(97,724)	(95,932)	(1,582)
Release of restricted cash	79,351	1,000	944	244
Other investing activities, net	-	10	5	-
Net cash used in investing activities	363,313	(1,471,378)	(496,126)	(586,108)
Cash Flows from financing activities				
Purchases of treasury stock	(13,364)	(86,666)	-	-
Proceeds from employee equity awards	36,473	38,893	24,597	39,817
Proceeds from senior notes	-	750,000	-	750,000
Proceeds from convertible debt	-	-	-	-
Proceeds from loans payable	8,909	95,336	77,917	121,581
Repayment of capital lease and other financing obligations	(5,858)	(10,426)	(4,323)	(16,133)
Repayment of mortgage and loans payable	(77,299)	(22,829)	(10,102)	(558,007)
Repayment of convertible debt	(250,007)	-	-	-
Debt issuance costs	(7,520)	(15,661)	(125)	(23,124)
Debt extinguishment costs	-	-	-	(4,448)
Other financing activities, net	-	81	-	-
Net cash (used in) provided by financing activities	(308,666)	748,728	87,964	309,686
Effect of exchange rate on cash flows and cash equivalents	(149)	(911)	5,075	(4,804)
Net increase/decrease in cash and cash equivalents	375,273	(135,952)	(144,969)	111,646
Cash and equivalents at beginning of period	278,823	442,841	442,841	346,056
Cash and equivalents at end of period	654,096	306,889	297,872	457,702

Equinix Inc.
Statement of Cash Flows
(in \$ thousands)

	Six Months Ended	Six Months Ended	Six Months Ended
	06/30/12	12/31/11	06/30/11
	Unaudited	Audited	Unaudited
			12/31/10
			Audited
Net cash provided by operating activities from continuing operations	320,775	587,609	258,118
Net cash used in investing activities	363,313	(1,471,378)	(496,126)
Net cash provided by financing activities	(308,666)	748,728	87,964
	(149)	(911)	5,075
Effect of exchange rate charges on cash			(4,804)
Net increase in cash and cash equivalents	<u>375,273</u>	<u>(135,952)</u>	<u>(144,969)</u>
			<u>111,646</u>
Cash and cash equivalents - beginning of the period	278,823	442,841	442,841
Cash and cash equivalents - end of the period	654,096	306,889	297,872
			457,702

R.R. Donnelley & Sons

General Information: R.R. Donnelley & Sons and Company of Chicago, IL, was awarded the contract for bulk mailing services in March 2006. These services include printing and mailing Agency documents, education, and marketing materials to participants, beneficiaries, and third parties.

Assessment: R.R. Donnelley was ranked number one in the publishing and printing industry with a Fortune 500 ranking of 247 in 2011, and has locations throughout North America, Latin America, Asia and Europe. The Company reported annual losses for 2007, 2008, 2009 and 2011 related to restructuring in light of reduced printing demand. There is no indication at this time that it will be unable to meet its contractual obligations to the TSP.

Current Financial Condition:

- **Income Statement:** For the six months ending June 30, 2012, R.R. Donnelley reported net sales of \$5.04 billion, down 3 percent from the \$5.21 billion reported in the same period of 2011. The Company reported net income of \$285.3 million, compared to a net income of \$225.5 million reported for the same period in 2011.
- **Balance Sheet:** As of June 30, 2012, \$8.1 billion of Total Assets were reported, down 10 percent from the \$9.03 billion reported at the end of the second quarter 2011. Total Liabilities of \$7.02 billion were reported, down 3 percent from the \$7.22 billion reported at second quarter-end 2011.
- **Cash Flow:** As of June 30, 2012, the Company reported cash and cash equivalents of \$369 million, an increase of \$6 million from the \$363 million reported at the end of the second quarter 2011.
- **Leverage:** As of June 30, 2012, Total Liabilities were 86.7 percent of Total Assets, compared to 80 percent at second quarter-end 2011.
- **Current Ratio:** As of June 30, 2012, the Current Ratio (Current Assets/Current Liabilities) was 1.5, increased from 1.3 at second quarter-end 2011.

Dun & Bradstreet Credit Score Class: As of October 8, 2012, the credit score was 1 (low risk), unchanged from the prior quarter.

Stock Performance: R. R. Donnelley's closing share price on September 28, 2012, was \$10.60, down from its 52-week high of \$16.65 on November 7, 2011. The 52-week low was \$10.02 on May 17, 2012.

SAS 70/SSAE 16 Report: The SAS-70 report as of December 8, 2008 by Deloitte & Touche LLP revealed no issues related to the TSP. Dates of coverage are May 1, 2008 to October 31, 2008.

Significant Events:

- October 1, 2012 – R.R. Donnelley & Sons Company has been awarded a new multi-year multi-million dollar enterprise-wide print management agreement by Guideposts, leading nonprofit organizations whose products and services inspire, encourage and uplift. Under the terms of the agreement RR Donnelley will provide comprehensive magazine, book, direct response, forms, labels and other production and print management services as well as pre-media, book fulfillment and other logistics services.
- August 14, 2012 – A Wall Street Journal analysis reveals that R.R. Donnelley may be carrying more “goodwill” on its balance sheet than the company’s market value (a potential clue to future write-offs).
- August 13, 2012 – R.R. Donnelley announced that its Global Outsourcing Services offering has been recognized in 2012’s The Global Outsourcing 100. The company was ranked among the Best 10 Providers by Service Area for its work in providing document management services, and in the Best 20 by Service Area for financial management services organizations and in the Best 20 by Industry Focus for supporting financial management (insurance) companies.

Risk Mitigation: If there were a work stoppage at the facilities currently producing our notices or statements, R.R. Donnelley would move that work from the affected facility to one or more of its other business sites. If R.R. Donnelley were to cease operations, we would pursue a new contract as soon as possible with other printing vendors and could procure emergency printing services in the interim.

R. R. Donnelley & Sons
Balance Sheet
(in \$ millions)

	Six Months Ended		Six Months Ended	
	06/30/12	12/31/11	06/30/11	12/31/10
	Unaudited	Unaudited	Unaudited	Audited
Assets				
Cash and cash equivalents	369.0	449.7	363.0	519.1
Restricted cash equivalents	-	-	2,011.0	-
Receivables, less allowance for doubtful accounts	1,944.9	1,844.2	-	1,922.9
Income taxes receivable	25.9	32.4	68.0	49.3
Inventories	505.0	510.9	580.0	560.6
Prepaid expenses and other current assets	136.4	131.4	145.7	115.4
Total current assets	2,981.2	2,968.6	3,167.7	3,167.3
Property, plant and equipment - net	1,718.9	1,854.6	2,031.5	2,138.7
Goodwill	2,218.4	2,222.1	2,619.5	2,526.8
Other intangible assets net	542.5	590.3	727.3	775.0
Other noncurrent assets	638.8	646.1	480.2	475.4
Total assets	8,099.8	8,281.7	9,026.2	9,083.2
Liabilities and shareholders' equity				
Accounts payable	946.9	1,063.3	924.7	939.8
Accrued liabilities	765.2	817.0	815.8	902.2
Short-term and current portion of long-term debt	343.0	243.7	649.6	131.4
Total current liabilities	2,055.1	2,124.0	2,390.1	1,973.4
Long-term debt	3,418.4	3,416.8	3,427.7	3,398.6
Pension liability	992.5	1,076.3	530.0	533.0
Postretirement benefit	227.5	227.3	220.9	287.4
Deferred income taxes	-	-	190.7	174.5
Other noncurrent liabilities	326.6	375.1	460.1	470.9
Total liabilities	7,020.1	7,219.5	7,219.5	6,837.8
Shareholders' equity				
Common stock	303.7	303.7	303.7	303.7
Additional paid-in capital	2,828.1	2,888.7	2,779.6	2,907.0
Retained earnings	375.3	342.4	608.7	670.2
Accumulated other comprehensive income	(881.2)	(863.3)	(375.7)	(490.4)
Treasury stock, at cost	(1,565.2)	(1,628.8)	(1,528.9)	(1,166.2)
Total shareholders' equity	1,060.7	1,042.7	1,787.4	2,224.3
Noncontrolling interests	19.0	19.5	19.3	21.1
Total liabilities and shareholders equity	8,099.8	8,281.7	9,026.2	9,083.2
Current ratio: Current assets/Current liabilities	1.5	1.4	1.3	1.6
Leverage: Total liabilities/Total assets	86.7%	87.2%	80.0%	75.3%

R. R. Donnelley & Sons
Statement of Cash Flows
(In \$ millions)

	Six Months Ended 06/30/12 Unaudited	12/31/11 Unaudited	Six Months Ended 06/30/11 Unaudited	12/31/10 Audited
Cash flows from operating activities				
Net earnings/(loss)	126.9	(121.1)	46.8	217.1
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Impairment charges	18.0	532.0	32.4	92.5
Depreciation & amortization	245.9	549.9	280.9	539.2
Provision for doubtful accounts receivable	2.4	18.8	7.5	22.8
Share-based compensation	14.8	28.3	16.4	28.6
Deferred taxes	11.5	(123.0)	(28.6)	(34.6)
Changes in uncertain tax positions	(23.9)	(107.8)	(6.1)	-
Gain on sale of investments and other assets-net	3.9	(16.0)	(12.8)	(0.4)
Loss on debt extinguishment	12.1	69.9	68.6	(1.8)
Gain on pension curtailment	(23.7)	(38.7)	37.3	-
Loss related to Venezuela currency devaluation	-	-	-	8.9
Other	18.6	27.3	15.1	-
Reversal of tax reserves	-	-	-	47.5
Changes in operating assets and liabilities of continuing operations - net of acquisitions:				
Accounts receivable - net	(110.0)	38.3	(75.3)	(152.1)
Inventories	3.7	43.1	(13.2)	31.0
Prepaid expenses	(2.3)	(1.8)	(14.8)	8.2
Accounts payable	(112.5)	135.4	(30.4)	17.7
Income taxes payable and receivable	(5.7)	9.5	(22.8)	15.0
Accrued liabilities and other	(113.2)	(97.8)	(97.7)	(44.9)
Pension and postretirement benefits contributions	(56.6)	-	(35.2)	-
Net cash provided by operating activities of continuing operations	9.9	946.3	168.1	794.7
Net cash inflow/(outflow) from operating activities	9.9	946.3	168.1	794.7
Cash flows from investing activities				
Capital expenditures	(93.7)	(250.9)	(128.2)	(229.4)
Acquisition of business, net of cash acquired	0.5	(142.4)	(75.4)	(439.8)
Proceeds from sale of investments and other assets	5.9	27.2	2.1	26.1
Purchases of other investments	(2.5)	(7.0)	(7.0)	(31.7)
Transfers from restricted cash	(0.1)	(2.3)	0.1	0.3
Net Cash used for investing Activities of continuing operations	(89.9)	(375.4)	(208.4)	(674.5)
Net cash inflow/(outflow) from investing activities	(89.9)	(375.4)	(208.4)	(674.5)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	450.0	600.0	600.0	400.0
Net change in short-term debt	(0.6)	10.7	4.6	(3.8)
Payments of current maturities and long-term debt	(621.7)	(495.1)	(481.6)	(355.2)
Payments of credit facility borrowings	-	(55.0)	-	-
Proceeds from credit facility borrowings	260.0	-	355.0	120.0
Proceeds from termination of interest rate swaps	11.0	-	-	-
Debt issuance costs	(7.5)	(10.0)	(9.6)	-
Issuance of common stock	4.9	7.1	7.1	(12.2)
Acquisition of common stock	-	(500.0)	(500.0)	9.2
Dividends paid	(93.3)	(205.2)	(107.7)	-
Distribution to noncontrolling interests	(1.2)	(3.5)	(2.2)	(214.4)
Net cash provided by (used for) financing activities of continuing operations	1.6	(651.0)	(134.4)	(56.4)
Net cash inflow/(outflow) from financing activities	1.6	(651.0)	(134.4)	(56.4)
Effect of exchange rate on cash flows and cash equivalents	(2.3)	10.7	18.6	(0.1)
Net increase/decrease in cash and cash equivalents	(80.7)	(69.4)	(156.1)	63.7
Cash and equivalents at beginning of period	449.7	519.1	519.1	499.2
Cash and equivalents at end of period	369.0	449.7	363.0	562.9

R. R. Donnelley & Sons
Statement of Cash Flows
(in \$ millions)

	Six Months Ended	06/30/12	12/31/11	06/30/11	12/31/10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net cash inflow/(outflow) from operating activities from operating activities	9.9	946.3	168.1	794.7	
Net cash inflow/(outflow) from investing activities	(89.9)	(375.4)	(208.4)	(674.5)	
Net cash inflow/(outflow) from financing activities	1.6	(651.0)	(134.4)	(56.4)	
Change in cash and cash equivalents	(80.7)	(69.4)	(156.1)	63.7	
Effect of exchange rate charges on cash	(2.3)	10.7	18.6	(0.1)	
Cash and cash equivalents - beginning of the period	449.7	519.1	519.1	499.2	
Cash and cash equivalents - end of the period	369.0	449.7	363.0	562.9	

MetLife

General Information: Metropolitan Life Insurance Company (MetLife) has been the annuity provider to the Thrift Savings Plan since 1987. The contract is competitively bid every five years. In January 2006, MetLife was re-awarded the TSP annuity provider contract.

Assessment: MetLife is a leading provider of insurance and financial services with operations throughout the United States and Latin America, Europe, and Asia. MetLife reaches more than 70 million customers around the world and is the largest life insurer in the United States, based on life insurance in force. MetLife's current financial position is strong and there is no indication at this time that MetLife will be unable to meet its contractual obligations to the TSP.

Current Financial Condition: As of June 30, 2012, MetLife reported Total Revenues of \$34.3 billion for the first six months of the year, which is up 4 percent from the same period in 2011.

- **Income Statement:** As of June 30, 2012, the Company reported Net Income of \$2.1 billion, up 18 percent from the \$1.77 billion gain reported same time 2011.
- **Balance Sheet:** As of June 30, 2012, Total Assets of \$825.2 billion were reported, an increase of 7 percent from \$771.5 billion reported same period 2011. Total Liabilities were \$762.4 billion, an increase of 6 percent from \$717.7 billion for the same time 2011.
- **Cash Flow:** The Company's short-term liquidity position, defined as cash and cash equivalents, was \$16 billion on June 30, 2012, an increase of 66 percent in cash and cash equivalents same time last year.
- **Leverage:** As of June 30, 2012, Total Liabilities were 92 percent of Total Assets, down from 93 percent for the same period 2011.
- **Current Ratio:** N.A. (MetLife does not present current assets and current liabilities in its balance sheet presentation).

Company Ratings: In May 2012 MetLife ratings improved to stable, from negative. These ratings affirmations came on the back of solid performance exhibited by the company in managing its diversified investment portfolio and enterprise risk to generate high quality earnings, and simultaneously securing its competitive advantage in the market. For instance, Standard & Poor's Ratings Services believes that MetLife is well positioned financially and its effort to sustain excess capital enables the company to attain more flexibility in the operational process.

Insurer financial strength ratings have not changed since the last report. As of October 8, 2012, they are as follows:

Rating Agency	Rating	Descriptor
A.M. Best Company	A+	Superior
Fitch Ratings	AA-	Very Strong
Moody's Investor Services	Aa3	Excellent
Standard & Poor's	AA-	Very Strong

Dun & Bradstreet Credit Score Class: As of October 8, 2012, the credit score was 1 (lowest risk) unchanged from the prior quarter.

Stock Performance: The MetLife closing share price on September 28, 2012 was \$34.46, down from its 52-week high of \$39.46 on March 13, 2012.

SAS 70 Report: There is no SAS report available.

Significant Events: August 12, 2012 – MetLife is one of three companies who have in recent months reached settlements that require the insurers to check their policyholder lists regularly against a death database and try to track down survivors of anyone whose death shows up. Standard language in life-insurance policies makes it clear it is up to beneficiaries to notify the insurer when an insured person has died. Database technology today makes it relatively easy to cross-check policies against deaths. Many insurance companies already check them when it is in their interest – that is, to learn about the deaths of annuity customers (such deaths usually end insurers' duty to make payments). MetLife says it made "considerable efforts" to find policyholders, reducing its list of lost policyholders from five million to roughly 1.1 million. In the settlement, MetLife agreed to check all policyholder names against the Social Security death database every month in order to search for possible policy beneficiaries.

Risk Mitigation: The Company ratings show that MetLife continues to have adequate reserves to pay all annuities into the future. It is the Board's practice to select only annuity providers that meet the highest standards. By requiring that providers be licensed to do business in all 50 states and the District of Columbia, we ensure that state insurance funds would be available to reimburse annuitants should a loss occur and that the provider would meet the most stringent state regulations.

MetLife, Inc.
Income Statement
(in \$ millions)

	Six Months Ended	Six Months Ended	Six Months Ended
	06/30/12	12/31/11	06/30/11
	Unaudited	Audited	Unaudited
			12/31/10
			Audited
Revenues			
Premiums	18,290	36,361	17,848
Universal life and investment-type product policy fees	4,175	7,806	3,858
Net investment income	10,919	19,606	10,406
Other revenues	990	2,532	1,158
Net investment gains (losses)	(174)	(867)	(254)
Net derivative gains (losses)	114	4,824	37
Total revenues	34,314	70,262	33,053
			52,717
Expenses			
Policyholder benefits and claims	18,015	35,457	17,358
Interest credited to policyholder account balances	3,579	5,603	3,366
Policyholder dividends	695	1,446	746
Other expenses	9,096	3,902	8,789
Total expenses	31,385	46,408	30,259
			48,759
Income (loss) from continuing operations before provision for income taxes	2,929	10,026	2,794
Provision for income tax expense (benefit)	763	3,075	808
Income from continuing operations	2,166	6,951	1,986
Income (loss) from discontinued operations, net of income taxes	17	20	(9)
Net income/(loss)	2,183	6,971	1,977
Less: Net income (loss) attributable to noncontrolling interests	32	(10)	(4)
Income before cumulative effect of a change in accounting, net of income taxes	2,151	6,981	1,977
Less: Preferred Stock Dividends & redemption premium	61	268	207
Net income/(loss)	2,090	6,713	1,770
			2,668

MetLife, Inc.
Balance Sheet
(in \$ millions)

	06/30/12	12/31/11	06/30/11	12/31/10
	Unaudited	Audited	Unaudited	Audited
Assets				
Investments:				
Fixed maturity securities available for sale	366,339	350,271	341,744	324,797
Equity securities	2,882	3,023	3,238	3,602
Trading and other securities available for sale	18,328	18,268	19,700	18,569
Mortgage loans	58,941	72,093	63,624	62,297
Policy loans	11,912	11,892	11,858	11,761
Real estate and real estate joint ventures held for investment	8,477	8,563	8,234	8,030
Other limited partnership interests	6,726	6,378	6,453	6,416
Short term investments	18,526	17,310	12,419	9,384
Other invested assets	24,288	23,581	14,900	15,430
Total investments	516,419	511,379	482,170	460,306
Cash and cash equivalents	16,035	10,461	9,628	12,957
Accrued investment income	4,404	4,344	4,341	4,328
Premiums, reinsurance and other receivables	23,974	22,481	21,070	19,799
Deferred policy acquisition costs	24,505	24,619	28,241	27,092
Current income taxes recoverable	-	-	-	-
Goodwill	11,823	11,935	12,036	11,781
Assets of subsidiaries held for sale	-	-	3,369	3,331
Separate account assets	220,317	203,023	8,246	183,138
Other assets	7,711	7,984	202,382	8,174
Total assets	825,188	796,226	771,483	730,906
Liabilities and stockholders' equity				
Liabilities				
Future policy benefits	188,509	184,275	176,353	170,912
Policyholder account balances	225,909	217,700	217,597	210,757
Other policy-related balances	15,664	15,599	15,456	15,750
Policyholder dividends payable	786	774	853	830
Policyholder dividend obligation	3,369	2,919	1,281	876
Payables for collateral under securities loaned and other transactions	40,302	33,716	30,079	27,272
Bank deposits	6,832	10,507	10,022	10,316
Short term debt	101	686	102	306
Long term debt	18,879	23,692	28,269	27,586
Collateral financing arrangements	4,196	4,647	5,297	5,297
Junior subordinated debt securities	3,192	3,192	3,192	3,191
Current income tax payable	310	193	133	297
Deferred income tax liability	8,603	6,395	3,764	1,856
Other liabilities	25,395	30,914	19,707	20,366
Liabilities of subsidiaries held for sale	-	-	3,163	3,043
Separate account liabilities	220,317	203,023	202,382	183,138
Total liabilities	762,364	738,232	717,650	681,793
Redeemable noncontrolling interest in partially owned consolidated subsidiaries	95	105	124	117
Stockholders' equity				
Preferred stock	1	1	1	1
Common stock	11	11	11	10
Additional paid in capital	26,927	26,782	26,714	26,423
Retained earnings	26,904	24,814	23,399	21,363
Treasury stock, at cost	(172)	(172)	(172)	(172)
Accumulated other comprehensive income (loss)	8,735	6,083	3,356	1,000
Total stockholders' equity	62,406	57,519	53,309	48,625
Noncontrolling interests	323	370	400	371
Total Equity	62,729	57,889	53,709	48,996
Total liabilities and equity	825,188	796,226	771,483	730,906

MetLife, Inc.
Statement of Cash Flows
(In \$ millions)

	Six Months Ended 06/30/12 Unaudited	12/31/11 Audited	Six Months Ended 06/30/11 Unaudited	12/31/10 Audited
Cash flows from operating activities				
Net cash inflow/(outflow) from operating activities	12,102	10,290	6,788	7,996
Cash flows from investing activities				
Sales, maturities and repayments of:				
Fixed maturity securities	51,495	104,302	54,958	86,529
Equity securities	789	2,006	1,027	1,371
Mortgage loans	4,625	13,486	5,152	6,361
Real estate and real estate joint ventures	544	1,296	268	322
Other limited partnership interests	453	1,121	676	522
Purchases of:				
Fixed maturity securities	(61,507)	(116,939)	(66,861)	(100,713)
Equity securities	(393)	(1,481)	(489)	(949)
Mortgage loans	(4,877)	(14,694)	(6,686)	(8,967)
Real estate and real estate joint ventures	(279)	(1,534)	(417)	(786)
Other limited partnership interests	(586)	(1,147)	(576)	(1,008)
Cash received in connection with freestanding derivatives	1,011	2,815	1,470	1,814
Cash paid in connection with freestanding derivatives	(1,549)	(3,478)	(2,632)	(2,548)
Net change in securitized reverse residential mortgage loans	(1,116)	-	-	-
Sales of businesses, net of cash received	-	126	269	-
Sale of interest in joint ventures	-	265	-	-
Disposal of subsidiary	-	4	-	-
Proceeds (payments) from sales of businesses, net of cash disposed	-	(163)	-	(3,021)
Net change in policy loans	(46)	(66)	(77)	(225)
Net change in short term investments	(1,037)	(7,949)	(2,896)	3,033
Net change in other invested assets	(225)	(36)	(1)	137
Other, net	(79)	(169)	(78)	(186)
Net cash inflow/(outflow) from investing activities	(12,777)	(22,235)	(16,893)	(18,314)
Cash Flows from financing activities				
Policy holder account balance:				
Deposits	49,224	91,946	44,671	74,296
Withdrawals	(44,889)	(87,625)	(40,842)	(69,739)
Net change in payables for collateral under securities loaned and other transactions	6,586	6,444	2,807	3,076
Net change in bank deposits	(3,717)	96	(341)	(32)
Net change in short term debt	(585)	380	(204)	(606)
Long term debt issued	-	1,346	1,221	5,090
Long term debt repaid	(1,022)	(2,042)	(715)	(1,061)
Net change in liability for securitized reverse residential mortgage loans	1,116	-	-	-
Collateral financing arrangements repaid	(349)	(502)	-	-
Cash received in connection with collateral financing arrangements	-	100	100	-
Cash paid in connection with collateral financing arrangements	(44)	(63)	-	-
Common stock issued, net of issuance costs	-	2,950	2,950	3,529
Stock options exercised	79	88	73	52
Redemption on convertible preferred stock	-	(2,805)	(2,805)	-
Preferred stock redemption premium	-	(146)	(146)	-
Dividends on preferred stock	(61)	(122)	(61)	(122)
Dividends on common stock	-	(787)	-	(784)
Debt and equity issuance costs	-	(1)	(1)	(14)
Other, net	(47)	125	(121)	(304)
Net cash inflow/(outflow) from financing activities	6,291	9,382	6,586	13,381
Effect of change in foreign currency exchange rates on cash balances	(42)	(22)	146	(129)
Change in cash and cash equivalents	5,574	(2,585)	(3,373)	2,934
Cash and cash equivalents, beginning of period	10,461	10,461	13,046	12,957
Cash and cash equivalents, end of period	16,035	7,876	9,673	15,891

MetLife, Inc.
Statement of Cash Flows
(in \$ millions)

	Six Months Ended	Six Months Ended	Six Months Ended
	06/30/12	12/31/11	06/30/11
	Unaudited	Audited	Unaudited
			12/31/10
			Audited
Net cash inflow/(outflow) from operating activities	12,102	10,290	6,788
Net cash inflow/(outflow) from investing activities	(12,777)	(22,235)	-
Net cash inflow/(outflow) from financing activities	6,291	9,382	9,673
Change in cash and cash equivalents	<u>5,574</u>	<u>(2,585)</u>	<u>(3,373)</u>
Cash and cash equivalents - beginning of the period	<u>10,461</u>	<u>10,461</u>	<u>13,046</u>
Cash and cash equivalents - end of the period	16,035	7,876	9,673
			15,891

The Active Network, Inc.

General Information: The Active Network, Inc. is a contract that manages the Maryland TSP call center. It became effective in March 2009.

Active Network provides technology to organizations throughout the world that run activities or manage facilities. The Company services over 50,000 global business customers and over 80 million transactions annually to include helping organizations get participants. The Company's application services are used by event organizers, parks and recreation department administrators, and sports league administrators to provide online registration, transaction processing, and data management. The Company markets its services in North America, Europe, China, and Australia/New Zealand, managing online entry, software needs and websites for over 1,000 events, tournaments, golf courses and facilities in these regions. About 99 percent of its sales are in the United States and Canada. Revenues consist of fees received for registration services, software licensing, software maintenance, subscription revenues related to hosting arrangements, and marketing services.

Assessment: The Active Network, Inc. was founded in 1998 and has shown a pattern of rapid growth through acquisition. These acquisitions have strengthened The Active Network's presence in such business segments as sports marketing, online registration, data management, and tee time reservations. We will continue to monitor The Active Network's financial data to ensure they remain able to fulfill the terms of the call center contract.

Current Financial Condition: Results from The Active Network's unaudited financial statements for the six month period ended June 30, 2012, are reported below.

- **Income Statement:** The Active Network reported Total Revenues of \$216 million as of June 30, 2012, an increase of 26 percent over the same period in 2011, when revenues were \$171.7 million. The Company reported operations net loss of \$22.7 million for the year, compared to a net loss of \$17.2 million reported for same period in 2011.
- **Balance Sheet:** As of June 30, 2012, Total Assets were \$604 million, an 11 percent increase from \$545 million same time 2011. Total Liabilities of \$266 million were reported on June 30, 2012, an increase of 25 percent from \$213 million reported for the same period in 2011.
- **Cash Flow:** The Company's short-term liquidity position, defined as cash and cash equivalents, was \$107.8 million for the six month period ending June 30, 2012 and \$157.5 million as of June 30, 2011, which reflected a 32 percent decrease.

- **Current Ratio:** The Current Ratio (Current Assets/Current Liabilities) was 0.8 as of June 30, 2012, compared to 1.2 reported for the same period in 2011.
- **Leverage:** As of June 30, 2012, Total Liabilities were 44 percent of Total Assets, compared to 39.1 percent as of the end of the second quarter in 2011.

Dun & Bradstreet Credit Score Class: As of October 8, 2012, the Dun & Bradstreet was not reporting a credit score for The Active Network, Inc.

Stock Performance: The Active Network's closing share price on September 28, 2012, was \$12.53. The 52 week high was \$17.74, reached on March 13, 2012, and the 52 week low was \$10.80, on August 30, 2012.

SAS 70 Report: Not available.

Significant Events:

- September 6, 2012, The Philadelphia Zoo has chosen Active Network's RTP|ONE™ commerce engine to power Zoo operations—from ticketing and point of sale (POS) to food and beverage sales.
- August 26, 2012 - Running USA today announced that ACTIVE Network has renewed its strategic partnership with the national industry non-profit organization through February 2016.

Risk Mitigation: If The Active Network were unable to operate the Frostburg, Maryland call center, the Serco Services Inc. (formerly SI International) call center in Clintwood, Virginia could handle all calls pending establishment of a new call center.

The Active Network, Inc.
Income Statement
(in \$ thousands)

	Six Months Ended		Six Months Ended	
	6/30/2012	12/31/2011	6/30/2011	12/31/2010
	Unaudited	Audited	Unaudited	Audited
Net Revenue:				
Technology revenue	192,275	290,480	148,661	237,688
Marketing services revenue	23,727	46,910	23,056	41,912
Total Net Revenue	216,002	337,390	171,717	279,600
Cost of net revenue:				
Cost of Technology revenue	96,467	144,962	71,695	115,148
Cost of Marketing services revenue	3,431	5,952	2,642	6,203
Total cost of net revenue	99,898	150,914	74,337	121,351
Gross Profit	116,104	186,476	97,380	158,249
Operating Expenses:				
Sales and marketing	49,308	70,251	35,854	59,106
Research and development	42,330	66,753	32,553	61,107
General and administrative	33,447	51,126	22,896	42,404
Amortization of intangibles	11,288	14,962	7,421	16,147
Total operating expenses	136,373	203,092	98,724	178,764
Income / (Loss) From Operations	(20,269)	(16,616)	(1,344)	(20,515)
Interest income (Loss)	50	119	59	150
Interest expense	(241)	(2,890)	(2,690)	(5,438)
Other (expense) income, net	877	(14)	142	455
Loss before income taxes	(19,583)	(19,401)	(3,833)	(25,348)
Income tax provision	3,080	(4,074)	1,580	1,924
Net loss	(22,663)	(15,327)	(5,413)	(27,272)
Accretion of redeemable convertible preferred stock	-	(11,810)	(11,810)	(28,157)
Net loss attributable to common stockholders	(22,663)	(27,137)	(17,223)	(55,429)

The Active Network, Inc.
Balance Sheet
(in \$ thousands)

	Six Months Ended		Six Months Ended	
	6/30/2012	12/31/2011	6/30/2011	12/31/2010
	Unaudited	Audited	Unaudited	Audited
Assets:				
Cash and cash equivalents	107,806	108,699	157,507	31,441
Restricted cash	875	1,502	5,000	5,000
Accounts Receivable, Net	80,926	66,469	55,706	34,096
Inventories	3,973	1,662	1,810	-
Prepaid Expenses & Other Current Assets	7,249	6,179	5,048	4,181
Other Current Assets	-	-	-	-
Total Current Assets	200,829	184,511	225,071	74,718
Property & Equipment, Net	33,690	33,830	26,919	28,181
Software Development Costs, Net	48,105	45,093	42,188	37,013
Goodwill	243,089	243,320	213,406	207,113
Intangible Assets, Net	76,026	90,340	35,162	41,208
Other LT Assets	2,322	2,133	-	-
Deposits and other assets	-	-	2,212	2,315
Total Assets	604,061	599,227	544,958	390,548
Current Liabilities:				
Accounts payable	6,903	8,516	5,044	5,372
Registration fees payable	112,349	72,405	99,566	40,667
Accrued expenses	39,078	41,106	31,715	32,172
Deferred Revenue	67,886	54,919	46,115	34,013
Current portion of debt	10,000	5,000	-	16,866
Capital lease obligations, current portion	1,431	3,317	1,997	1,983
Other current liabilities	2,976	42,613	2,564	1,630
Total Current Liabilities	240,623	227,876	187,001	132,703
Debt, net of current portion	-	-	-	27,537
Capital lease obligations, net of current portion	801	1,652	968	1,663
Other long-term Liabilities	5,915	6,147	5,325	4,353
Deferred Tax liability	18,700	16,913	19,703	17,960
Total Liabilities	266,039	252,588	212,997	184,216
Convertible Preferred Stock	-	-	-	21,187
Redeemable Convertible Preferred Stock	-	-	-	371,126
Total Preferred Stock	-	-	-	392,313
Common stock	61	58	55	9
Treasury stock	(11,959)	(11,959)	(11,959)	(11,959)
Additional paid-in capital	639,955	625,875	599,171	65,224
Accumulated other comprehensive income	7,886	7,923	10,038	8,866
Accumulated deficit	(297,921)	(275,258)	(265,344)	(248,121)
Total Stockholders Equity (deficit)	338,022	346,639	331,961	(185,981)
Total Liabilities & Equity	604,061	599,227	544,958	390,548
Current Ratio: Current Assets/Current Liabilities	0.8	81.0%	1.2	56.3%
Leverage: Total Liabilities/Total Assets	44.0%	42.2%	39.1%	47.2%

The Active Network, Inc.
Cash Flow Statement
(in \$ thousands)

	Six Months Ended		Six Months Ended	
	6/30/2012	12/31/2011	6/30/2011	12/31/2010
	Unaudited	Audited	Unaudited	Audited
Cash flows from operation activities				
Net income (loss)	(22,663)	(15,327)	(5,413)	(27,272)
Adjustments to reconcile net income (loss) to net cash from operating activities:				
Depreciation and amortization	30,094	44,857	21,508	40,287
Gain on contingent consideration	(1,123)	-	-	-
Gain on bargain purchase in business combination	-	-	-	(21)
Loss on extinguishment of debt	-	538	538	-
Loss on disposition of assets	-	-	-	46
Allowance for doubtful accounts	192	880	488	1,191
Stock-based compensation expense	7,331	7,795	2,812	5,348
Accretion of discount on debt	-	191	191	1,055
Change in operating assets and liabilities - net of effect of acquisitions				
Restricted cash	627	4,190	-	-
Inventories	(2,311)	-	(1,810)	-
Accounts receivable	(14,690)	(12,962)	(21,797)	(8,028)
Prepaid expenses and other assets	(1,318)	(1,662)	(3,498)	(207)
Other assets	-	1,071	-	(55)
Accounts payable	(3,342)	267	2,584	2,945
Registration fees payable	39,944	31,738	58,899	10,509
Accrued expenses	141	1,166	(1,802)	5,486
Income taxes payable	249	(622)	-	-
Deferred tax liability	1,799	(5,016)	1,570	1,239
Deferred revenue	13,105	6,400	11,461	8,800
Deferred rent	184	2,199	661	772
Net cash inflow/(outflow) from operating activities	48,219	65,703	66,392	42,095
Cash flows from investing activities:				
Purchases of property and equipment	(9,343)	(12,514)	(5,326)	(14,767)
Software development costs	(10,996)	(18,651)	(9,481)	(15,651)
Cash (paid) received from acquisitions, net of cash acquired	(38,037)	(35,144)	520	(125)
Payment of contingent consideration	-	(625)	(625)	(2,182)
Net cash inflow/(outflow) from investing activities	(58,376)	(66,934)	(14,912)	(32,725)
Cash flows from financing activities:				
Proceeds from exercise of stock options and common stock warrants	6,850	5,200	2,760	2,584
Payments on capital lease obligations	(2,737)	(2,595)	(1,233)	(1,898)
Repayment of long-term obligations	-	(41,628)	(41,628)	(8,035)
Proceeds from debt	5,000	5,000	-	3,000
Deferred cost of initial public offering	-	112,566	-	-
Net Proceeds from initial public offering	-	-	114,700	-
Repurchase of unvested common stock	-	(13)	(13)	-
Net cash inflow/(outflow) from financing activities	9,113	78,530	74,586	(4,349)
Effect of exchange rates on cash	151	(41)	-	39
Change in cash and cash equivalents	(893)	77,258	126,066	5,060
Cash and cash equivalents - beginning of period	108,699	31,441	31,441	26,381
Cash and cash equivalents - end of period	107,806	108,699	157,507	31,441

The Active Network, Inc.
Cash Flow Statement
(in \$ thousands)

	Six Months Ended 6/30/2012	12/31/2011 Audited	Six Months Ended 6/30/2011 Unaudited	12/31/2010 Audited
Net cash inflow/(outflow) from operating activities	48,219	65,703	66,392	42,095
Net cash inflow/(outflow) from investing activities	(58,376)	(66,934)	(14,912)	(32,725)
Net cash inflow/(outflow) from financing activities	9,113	78,530	74,586	(4,349)
Change in cash and cash equivalents	(893)	77,258	126,066	5,060
Effect of exchange rate charges on cash	151	(41)	-	39
Cash and cash equivalents - beginning of the period	108,699	31,441	31,441	26,381
Cash and cash equivalents - end of the period	107,806	108,699	157,507	31,441