



THE UPS STORE®

FRANCHISE DISCLOSURE DOCUMENT

The UPS Store, Inc.
A Delaware Corporation
6060 Cornerstone Court West
San Diego, California 92121
Telephone: (858) 455-8800
upsfranchise@upsstore.com
Website: <http://www.theupsstore.com>

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 \$212,695 to \$496,745, which includes \$37,496 to \$64,604 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 \$97,170 to \$202,994, which includes \$10,500 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 \$172,060 to \$443,786, which includes \$30,896 to \$37,396 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 \$87,703 to \$192,726, which includes \$10,500 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 24, 2024, as amended November 20, 2024

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. **Out-of-State Dispute Resolution.** 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.

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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

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 sizes, small business owners, 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 44 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. On April 27, 2023, we formally rolled 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, optional 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 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 whose franchise agreement expiration (renewal) dates were between May 1, 2022 and October 31, 2024 are required 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

Existing The UPS Store Center franchisees whose franchise agreement expiration (renewal) dates are on and after November 1, 2024, must complete a remodel of the Center to the Laser Lite design. On or before the expiration date of their current franchise agreement, renewing franchisees will need to complete the design process for the Center remodel to the Laser Lite design, have an issued design intent drawing specification, digital order workbook, and permit set(s), and enter into an agreement with an approved general contractor for the remodel of the Center. No later than 3 months after the permit set(s) for the Center remodel are issued, the renewing franchisee must complete the buildout and remodel of the Center to the Laser Lite design. Renewing franchisees will have 60 days from the completion of the buildout and remodel to be deemed compliant for the remodel to the Laser Lite design.

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 April 27, 2023. 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 if, and only if, we elect, require and permit the Area Franchisees to do so within their respective Area Franchise territories; 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 2023 revenues of \$91.0 billion. (Source: 2024 Notice of 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 15 The UPS Store Centers (see Item 20), certain employees employed to work in 13 of those locations are employed by our subsidiary, TUPSS, 2, Inc., a Delaware corporation with its principal place of business at 6060 Cornerstone Court West, San Diego, California 92121, and expect to own and operate 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 Dykes, Director, Vice President, Treasurer, and Assistant Secretary

Mr. Dykes was elected as our Director, Vice President, Treasurer, and Assistant Secretary on July 9, 2024, located in Atlanta, Georgia. Mr. Dykes was also elected on July 9, 2024 to our publicly-traded parent company, UPS, as Executive Vice President, Assistant Treasurer, and Assistant Secretary, located in Atlanta, GA. Prior to this position, he served as Senior Vice President, Global Finance and Planning, United Parcel Service, Inc., from April 2023 to July 2024, located in Atlanta, Georgia. Prior to this position, he served as Senior Vice President, Global Capital Markets and Treasurer, United Parcel Service, Inc., from August 2020 to April 2023, located in Atlanta, Georgia. Prior to this position, he served as Vice President, Global Head of Corporate Development, United Parcel Service, Inc., from December 2016 to August 2020, located in Atlanta, Georgia.

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.

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.

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, Training, and Instructional Design

Mr. Garrett became our Vice President, Human Resources, Training, and Instructional Design 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.

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.

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, Regional Vice President

On January 15, 2024, Mr. Caliendo became our Regional Vice President. He served as our interim Regional Vice President from August 1, 2023 to January 15, 2024, and as our Operations Manager in the East Region from October 2019 to July 2023. Prior to that, he served 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.

Leigh Kennedy, Regional Vice President

On November 11, 2024, Mr. Kennedy became our Regional Vice President. Prior to that, he served as our Senior Manager, Franchise Relations from November 2023 to November 2024. He served as our Operations Manager in the Central Region from February 2018 to November 2023. All positions are located in St. Paul, MN.

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 24, 2019, 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. 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.

3. 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.

4. 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.

5. Alysson Mills, in Her Capacity as Receiver for Arthur Lamar Adams and Madison Timber Properties, LLC v. The UPS Store, Inc. et al. (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 our 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 the 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. On December 20, 2023, the plaintiff filed an amended complaint adding CNA as a defendant and asserting a claim for declaratory relief

regarding coverage under an insurance policy issued to the franchisee defendant. On April 1, 2024, TUPSS filed a motion for summary judgment on a single issue, arguing that it could not be held liable for the alleged conduct of notaries public employed by the franchisee defendant under Mississippi law. On May 20, 2024, the franchisee filed a separate motion for summary judgment arguing that the receiver lacks the legal standing to pursue her claims. On September 27, 2024, the court granted TUPSS' motion permitting discovery from the Madison Timber investors, the third-party defendants. The receiver has requested a conference to discuss the scope of any investor discovery, which has yet to be scheduled. On October 2, 2024, the court denied TUPSS' summary judgment motions without prejudice. The receiver has deposed each of the notary publics who allegedly notarized a fake deed at the franchised The UPS Store Center. No trial date is currently set. We intend to continue to deny any liability and defend the litigation.

6. 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 (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 and consolidated the case with the *Tripicchio* matter. On March 1, 2024, TUPSS filed a motion to deny class certification in the consolidated case. While that motion was pending, the case was assigned to a new District Court judge, who denied the motion without prejudice to allow for the plaintiffs to seek further discovery. The plaintiffs have since filed a motion seeking to compel certain discovery from TUPSS, which TUPSS has opposed. That motion remains pending before the court. We intend to defend this action vigorously.

7. 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 on November 15, 2023. On April 11, 2024, the court entered an order denying the plaintiff's motion to certify a plaintiff class consisting of all customers at every Illinois franchisee and a defendant class of all Illinois franchisees. The court instead certified only a narrower class consisting only of customers at the named defendant franchisee's Center who paid fees for notary services "in excess" of those set forth in 5 Ill. Comp. Stat. Ann. 312/3-104. On May 13, 2024, TUPSS appealed the class certification order in the First Appellate District Court of Illinois, arguing that no class can properly be certified and that the certification order should be overturned. On June 12, 2024, the trial court issued an order staying the case pending the appeal. Briefing in the appeal remains ongoing, and no decision on the appeal has been issued. We intend to defend this action vigorously.

8. 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 in part and the case was consolidated with the *McLaren* action. On March 1, 2024, TUPSS filed a motion to deny class certification in the consolidated case. While that motion was pending, the case was assigned to a new District Court judge, who denied the motion without prejudice to allow for the plaintiffs to seek further discovery. The plaintiffs have since filed a motion seeking to compel certain discovery from TUPSS, which TUPSS has opposed. That motion remains pending before the court. We intend to defend this action vigorously.

9. 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. On November 27, 2023, TUPSS filed a Demurrer seeking to dismiss all claims against TUPSS. On the same day, the plaintiff filed a First Amended Complaint asserting an additional claim for intentional interference with prospective economic advantage, and seeking declaratory relief. On January 5, 2024, we filed another Demurrer seeking to dismiss all claims against TUPSS on several grounds, including that the plaintiff waived any and all claims against TUPSS when it executed a Consent to Transfer as part of its sale of its franchised Center to a third-party. In addition, we filed a Cross-Complaint on March 29, 2024, bringing affirmative claims against the plaintiff for breach of the Franchise Agreement, breach of the Consent to Transfer, and for fraud. The plaintiff filed a Demurrer to TUPSS' Cross-Complaint on April 29, 2024, which TUPSS opposed. The parties' respective Demurrers were both sustained in part and overruled in part on October 17, 2024, and both parties have since filed amended pleadings. The plaintiff is alleging the same claims against TUPSS in the Second Amended Complaint, and TUPSS has added the owner of the franchised Center as a defendant in his personal capacity in the Amended Cross Complaint. The parties have not yet responded to the amended pleadings. The parties are engaged in written discovery, which remains ongoing. 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, a first generation business owner (a first generation business owner is someone who is the first in their family lineage to start their own business) 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 2024, 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 2024 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, 2024. 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 \$7,500 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 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% Fee would exceed \$7,500, you would have to pay only the \$7,500 fee. This fee is per site and not refundable. In the future, the Center Development Fee is subject to change.

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 \$3,000 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 \$1,700 to \$2,000 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 2025. 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; (3) Print Services Training; and (4) the 5-day University Business Course (“**UBC**”) 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 and Print Services Training, which you must complete at a local/regional Certified Training Center. All training listed above must be attended by all new franchisees completing the New Franchisee Training Program.

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.

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 virtually or 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 paid to us are paid when you sign the franchise agreement. They are not refundable. For purchases of existing (transfer) Centers, all applicable training fees paid to us are collected at the close of escrow. All training fees for training conducted at a local The UPS Store training Center are paid to the certified trainer directly on the first day of the training. 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	Print Services Training
First Trainee (New, Re-open or Transfer Center)	\$1,500	\$3,000	\$1,500	\$1,000
Each Additional Trainee (New, Re-open or Transfer Center)	\$1,500	\$2,500*	\$1,500	\$1,000
Rural Program (we must classify the Center as a Rural Center)	\$1,500	\$1,400	\$1,500	\$1,000

*Applicable for Additional Trainees that attend the UBC training within 2 months of the First Trainee

MCO Workshop	Fee Amount
First Trainee	\$1,000
Each Additional (Optional) Trainee (New Center or Transfer)	\$750

Certified Operator Training	Fee Amount
First Trainee	\$1,500
Each Additional (Optional) Trainee	\$1,500

Print Services Training	Fee Amount
First Trainee	\$1,000
Each Additional Trainee (Optional)	\$1,000

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 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 2023 fiscal year.

**ITEM 6
OTHER FEES**

Column 1 Type of fee	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Royalty ^{1, 2, 14}	5% of Subject to Royalty (“STR”)	Payable via EFT monthly by the 20 th day of the next calendar month or other interval we establish (for example, 15 th day of next calendar month if we do not receive Royalty report by the 14 th day of the next calendar month)	STR includes all Gross Sales plus Gross Commissions from your Center, less Allowable Exclusions.
The UPS Store Marketing Fee ¹	1% of STR	Same as Royalty	
National Advertising Fee ^{1, 11}	2.5% of STR	Same as Royalty	See <u>Footnote 11</u> for an explanation of the National Advertising Fund (“NAF”) “CAP.”
Advertising Co-op Dues ¹²	Varies from Co-op to Co-op. Range is \$100-\$500	Monthly	See <u>Footnote 12</u> .
Annual Technology Development and Support Fee ¹	\$2,304 (new Center franchise and transfers); \$2,196 (Rural Center) \$2,196 per Center if you are purchasing your 2 nd or greater franchise	Monthly	This fee is subject to change.
Transfer Fee ^{1, 9, 15}	Our current Transfer Fee is \$6,000 (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, 9, 15}	Our current Processing Fee is \$6,000 if no Finder’s Fee is paid to us and \$1,500 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.

Column 1	Column 2	Column 3	Column 4
Type of fee	Amount	Due Date	Remarks
Renewal Fee ^{1,9}	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 9.
Insurance ⁴	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 ^{1,3}	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.
Non-Transfer Ownership Change Fee ^{1,5}	\$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 ^{1,5,6}	\$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 ^{1,13}	\$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.

Column 1	Column 2	Column 3	Column 4
Type of fee	Amount	Due Date	Remarks
Entity Name Change Fee ^{1, 5}	\$500	Upon demand by us	If you (a corporation, limited liability company, partnership, 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, 3, 10}	Financing of initial equipment: Prime Rate plus 4%. ¹⁰ Financing for the purchase of a second Center: Prime Rate plus 2%. ¹⁰ Financing for Laser Lite remodel of your Center: Prime Rate plus 2% ¹⁰	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.
Equipment or Equipment Lease and computer hardware/software maintenance ¹	Varies – See <u>Items 7</u> and <u>11</u>	Upon purchase, or monthly if leased	See <u>Items 7</u> and <u>11</u> .
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, 7}	\$500 - \$750	Upon our demand before review of work	See <u>Footnote 7</u> .
Finder's Fee ^{1, 8}	The greater of \$11,980 or 10% of your Center's sales price	Upon sale of your Center	See <u>Footnote 8</u> , including how this may be a Broker's Fee.
Finance Charges ^{1, 3}	Highest annual rate allowed under applicable law	Upon demand	Billed on all items that exceed 42 days or later.

Column 1	Column 2	Column 3	Column 4
Type of fee	Amount	Due Date	Remarks
Design Fee ^{1, 16}	Laser Lite design - \$3,000 or \$900 (plus \$450 in the event of a change) Blue Horizon design - \$900 (plus \$450 in the event of a change) TUPSS 2000 design - \$800 (plus \$350 in the event of a change)	Upon demand and always prior to commencement of our Center Design for you	See <u>Footnote 16</u> .
Site Survey Fee	\$1,700 - \$2,000	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).
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. Interest begins from the date of the underpayment.
4. 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.

5. 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.)
6. 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.
7. 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, our requirements or if a change in the design type is required. An additional \$500 - \$750 Upgrade Evaluation Fee would be required only if a 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.
8. 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 November 20, 2024, 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 9 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 \$6,000. 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.

9. 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 \$6,000 or \$1,500. If a Finder’s Fee (see Footnote 8 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 \$1,500. 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 \$6,000.

10. 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, our Renewal Fee 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 Renewal Fee financing rate will be the Prime Rate plus 2%.

11. 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 November 20, 2024, 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.

12. 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.

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

14. 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.

15. 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.
16. Laser Lite design: The Design Fee currently is \$3,000. The design fee includes one preliminary design and up to two revisions, center specification design, and one as built. If you approve the Laser Lite design for the Center (for which you already paid our Design Fee) and any aspect of the design is modified within 12 months of initial design approval, you must pay us an additional \$450 for changes in the design plans for each post-spec request. In all instances, the Design Fee is per site and non-refundable. Additional revision(s) and design call(s) are available and subject to the then-current design change fees for the specific design and type of change requested. A new Center or existing Center remodeling to a Laser Lite design must have a Site Survey; this fee is currently \$1,700 to \$2,000.

Blue Horizon design: If you renew your franchise rights, you must pay us a \$900 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 any aspect of the design is modified within 12 months of initial design approval, you must pay us an additional \$450 for changes in the design plans for each post-spec request. In all instances, the Design Fee is per site and non-refundable. Additional revision(s) and design call(s) are available and subject to the then- current design change fees for the specific design and type of change requested.

TUPSS 2000 design: If you renew your franchise rights, you must pay us an \$800 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 any aspect of the design is modified within 12 months of initial design approval, you must pay us an additional \$350 for changes in the design plans for each post-spec request. 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 \$3,000, including for a renewal.

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ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

(New or Relocation Traditional Center not operating under “Rural Program”)

(Laser Lite Design)

Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Initial Franchise Fee ¹	\$29,950	Lump Sum	At signing of Franchise Agreement	Us
Initial Marketing Plan Fee ¹	\$7,500	Lump Sum	At signing of Franchise Agreement	Us
Design Fee ¹	\$3,000	Lump Sum	At signing of Franchise Agreement	Us
Site Survey	\$1,700 to \$2,000	As Arranged	As Arranged	Suppliers
Center Development Fee ¹	\$7,500	As Arranged	At signing of Franchise Agreement	Us or Area Franchisee ⁶
Initial Training Fees ¹	\$7,000 to \$8,500	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	\$67,480 to \$249,283 (the high cost includes \$86,400 in vanilla shell preparation)	As Arranged	As Arranged	Contractor/ Supplier or Us or Area Franchisee
Computer ⁵ Hardware/ Installation/Freight	\$11,385 to \$15,475	As Arranged	As Arranged	Us or our Designee

Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Digital Media ⁶	\$4,081	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	\$544 to \$1,749	As Arranged	As Incurred	Suppliers
Time-Saving Kiosk	\$1,760-\$1,784	As Arranged	As Arranged	Suppliers
Other Equipment ⁶	\$9,422 to \$38,031	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
Additional Funds – 3 months ¹⁰	\$40,000 to \$70,000	As Arranged	As Incurred	Varies
Total ¹	\$212,695 to \$496,745			

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

YOUR ESTIMATED INITIAL INVESTMENT

Remodel Traditional Center¹ not operating under “Rural Program”

(Laser Lite Design)

Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Design Fee ¹	\$3,000	Lump Sum	At signing of Franchise Agreement	Us
Site Survey	\$1,700 to \$2,000	As Arranged	As Arranged	Suppliers

Column 1 Type of expenditure	Column 2 Amount	Column 3 Method of Payment	Column 4 When Due	Column 5 To Whom Payment is to be Made
Center Development Fee ¹	\$7,500	As Arranged	At signing of Franchise Agreement	Us or Area Franchisee ⁶
Leasehold Improvements ⁴ ; Construction Costs; Signage; Furniture and Décor Items	\$80,889 to \$169,994 (average cost of \$132,471)	As Arranged	As Arranged	Contractor/ Supplier or Us or Area Franchisee
Computer ⁵ Hardware/ Installation/Freight	\$0 to \$15,475	As Arranged	As Arranged	Us or our Designee
Digital Media ⁶	\$4,081	As Arranged	As Arranged	Suppliers
Optional Keyless Entry ⁶	\$0 to \$944	As Arranged	As Arranged	Suppliers
Total ¹	\$97,170 - \$202,994			

*No expenditure in the table is refundable.

YOUR ESTIMATED INITIAL INVESTMENT

(New or Relocation Center Operating under Rural Program)

(Laser Lite Design)

Column 1 Type of expenditure	Column 2 Amount	Column 3 Method of Payment	Column 4 When Due	Column 5 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	\$3,000	Lump Sum	At signing of Franchise Agreement	Us

Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Site Survey	\$1,700 to \$2,000	As Arranged	As Arranged	Suppliers
Center Development Fee ¹	\$7,500	As Arranged	At signing of Franchise Agreement	Us or Area Franchisee
Initial Training Fees ¹	\$5,400 to \$6,900	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	\$58,013 to \$239,816 (the high cost includes \$84,400 in vanilla shell preparation) (Average cost of \$120,887)	As Arranged	As Arranged	Contractor/ Supplier or Us or Suppliers
Computer ⁵ Hardware/ Installation/Freight	\$11,385 to \$15,475	As Arranged	As Arranged	Us
Digital Media ⁶	\$4,081	As Arranged	As Arranged	Suppliers
Optional Keyless Entry ⁶	\$0 to \$944	As Arranged	As Arranged	Suppliers
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	\$544 to \$1,749	As Arranged	As Incurred	Suppliers
Other Equipment ⁶	\$9,422 to \$38,031	As Arranged	As Incurred	Us/ Supplier
Start-Up Supplies ⁷	\$6,180 to \$9,155	As Arranged	As Incurred	Us/ Supplier
Utility Deposits ⁸	\$200 to \$2,000	As Arranged	As Incurred	Supplier

Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
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	\$172,060 to \$443,786			

*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	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Design Fee ¹	\$3,000	Lump Sum	At signing of Franchise Agreement	Us
Site Survey	\$1,700 to \$2,000	As Arranged	As Arranged	Suppliers
Center Development Fee ¹	\$7,500	As Arranged	At signing of Franchise Agreement	Us or Area Franchisee
Leasehold Improvements ⁴ ; Construction Costs; Signage; Furniture and Décor Items	\$71,422 to \$159,726 (average of \$123,400)	As Arranged	As Arranged	Contractor/ Supplier or Us or Suppliers

Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Computer ⁵ Hardware/ Installation/Freight	\$0 to \$15,475	As Arranged	As Arranged	Us
Digital Media ⁶	\$4,081	As Arranged	As Arranged	Suppliers
Optional Keyless Entry ⁶	\$0 to \$944	As Arranged	As Arranged	Suppliers
Total	\$87,703 to \$192,726			

*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 2024 and 2025 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 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 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 2024 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 and remodeling Centers require architectural services and MEP per submission; those that do incur fees ranging from approximately \$5,750 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
<u>Vanilla Shell</u> ^{1,2,3}						
Demolition	\$219	\$16,146	\$3,005	\$1,456	\$15,860	\$6,460
Electrical	\$1,598	\$20,342	\$9,194	\$2,077	\$20,663	\$7,596
Data	\$104	\$7,862	\$3,479	\$1,300	\$7,030	\$3,313
Phone	\$421	\$1,486	\$746	\$104	\$962	\$531
HVAC	\$26	\$18,165	\$3,313	\$170	\$3,675	\$1,902
Fire and Safety	\$13	\$15,540	\$1,134	\$18	\$15,540	\$1,343
Restroom ^{1,3}	\$2,600	\$14,040	\$6,656	\$780	\$14,042	\$6,400
Carpentry	\$390	\$18,096	\$3,383	\$234	\$6,110	\$2,172
Ceiling	\$416	\$8,008	\$3,757	\$333	\$6,032	\$2,453
Lighting	\$676	\$6,708	\$2,600	\$447	\$6,386	\$3,331
Entry	\$286	\$12,584	\$945	\$312	\$12,584	\$1,307
Paint	\$676	\$5,616	\$3,404	\$2,054	\$5,133	\$3,341
Misc. Vanilla Shell Prep	\$395	\$4,332	\$1,268	\$485	\$2,220	\$1,243

	New/Relocation Traditional Low	New/Relocation Traditional High	New/Relocation Traditional Average	Remodel Traditional Low	Remodel Traditional High	Remodel Traditional Average
<u>TUPSS Procured & Direct to Vendor Items</u>						
Modular Fixtures and Accessories ¹	\$23,637	\$92,736	\$51,822	\$21,837	\$62,695	\$41,441
Graphics	\$1,461	\$4,870	\$2,387	\$766	\$4,853	\$2,048
Flooring and Base	\$2,236	\$6,388	\$4,459	\$2,913	\$7,523	\$4,966
Optional Security Gate ⁴	\$3,315	\$9,981	\$5,807	\$4,479	\$15,009	\$5,123
Exterior Sign and Install ¹	\$3,345	\$19,073	\$7,798	\$1,248	\$19,073	\$7,798
Digital Media and Install ⁶	\$3,241	\$5,573	\$4,081	\$1,248	\$5,573	\$4,081
Optional Keyless Entry ⁶	\$800	\$896	\$896	\$800	\$896	\$896
Misc.	\$3,300	\$12,042	\$6,652	\$107	\$12,042	\$3,500
<u>Installation/General Construction</u>						
Flooring and Base, Conv. Framing, Fixture Install, Optional Gate Header & Install/Graphics Install, Misc. Installation	\$14,328	\$35,364	\$23,593	\$11,669	\$41,501	\$23,474
<u>Miscellaneous</u>						
Freight	\$3,077	\$10,006	\$6,889	\$3,077	\$11,956	\$7,309
Trash/Clean up	\$208	\$3,806	\$1,247	\$338	\$4,680	\$1,918
Misc. Job Site Labor	\$260	\$17,514	\$3,120	\$435	\$14,222	\$3,098
Permits Fee ¹	\$2,450	\$9,100	\$3,573	\$517	\$8,500	\$3,500
Architectural &MEP ¹	\$5,750	\$18,000	\$7,700	\$5,750	\$18,000	\$7,700
Design Fee	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Site Survey	\$1,700	\$2,000	\$1,700	\$1,700	\$2,000	\$1,700
Contractors Overhead ¹	\$1,750	\$20,193	\$9,903	\$3,315	\$18,899	\$8,527
Sales Tax	\$1,920	\$12,342	\$4,089	\$1,300	\$13,868	\$3,751
CDC Fee	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Misc. Other Items	\$400	\$9,360	\$1,013	\$331	\$10,143	\$3,006

	New/Relocation Traditional Low	New/Relocation Traditional High	New/Relocation Traditional Average	Remodel Traditional Low	Remodel Traditional High	Remodel Traditional Average
<u>Individual Project Cost</u>	\$84,061	\$265,864	\$146,935	\$97,470	\$185,775	\$149,052

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.
2. The costs in this chart were estimated by taking into consideration the costs of 16 new Laser Lite Centers, and 18 Centers that remodeled to the Laser Lite Center design.
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. The highest new Laser Lite Center project cost included \$86,400 of vanilla shell preparation costs.
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 \$9,941, including installation.

Fixture orders for all Center remodel projects to the Laser Lite Center design must be scheduled and shipped within 45 days of the permit issued and general contractor bid provided. If you fail to confirm in writing to the third-party project manager or your Area Franchisee (as applicable) a construction start timeline that allows for your fixture order to ship within this 45-day period, you will be charged a 2% stocking and staging fee by the fixture vendor (a “**Fixture Fee**”) that will be invoiced to your AR Statement of Account (collected on behalf of the vendor by TUPSS). This Fixture Fee will be charged every 30 days until the fixture order ships. This Fixture Fee is per purchase order and is non-refundable.

5. Mandatory Computer Equipment and Installation.

- a. POS Systems: 3 units required for Laser Lite design; approximately \$9,917 (includes peripherals and remote installation).
- b. Back office machine laptop (or desktop with monitor sold separately): 1 unit required per Center. Approximately \$1,100.

You must purchase POS System hardware and back office machine, 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 optional 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 vi 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.

<u>Mandatory Equipment</u>	<u>Estimated Cost</u>
1. Mailboxes, Digital Media and Optional Keyless Entry	
Laser Lite design: All Centers (except for non-traditional Centers) must have 10 full-size rear loading mailbox units; two additional banks can be added at the discretion of the TUPSS-approved designer. Centers are not permitted to have more than 12 banks of mailboxes.	
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 \$4,081 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. Color Digital Multi-Function Printer (MFP)	(iii)
4. In-Center Network (ICN)	(iv)
5. Print Finishing Equipment	(v)
6. Postage Meter (must be Impb compliant) or Endicia	\$76/month (average)
7. Laser Printer – one for each POS system and one for each back office machine (per TUPSS’ specifications)	\$190 per printer
8. Recommended (Not Currently Required) Print Services equipment Specifications	(vi)
9. Media Device	(vii)
10. Inflatable Air Cushion Machine	(viii)
11. Mettler-Toledo scale (3)	(ix)
12. Time-Saving Kiosk (TSK)	(x)

- (i) The estimated purchase price for the required Laser Lite design mailbox banks with fixtures is \$16,740 and the estimated purchase price for the optional HD mail cabinet is \$3,873. These estimated purchase prices do not include the estimated costs to assemble and install the fixtures.
- (ii) The price to purchase your fax machine is approximately \$235.
- (iii) 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 estimates 3 months of lease payments for the MFP (the lease is typically a 60-month lease). You also may elect to purchase your copier which would significantly increase your upfront cost. The estimated purchase price for the required color MFP is \$7,780 to \$36,880.
- (iv) 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 optional 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.

- (v) Required print finishing equipment consists of TUPSS-approved binding equipment, a commercial stack cutter, a laminator, and start-up supplies. Lease payments range between \$53 and \$527 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.
- (vi) 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 \$92.
- (vii) 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.
- (viii) 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.
- (ix) The estimated price of the 3 scales, which weigh in pounds and ounces, is \$2,119 (Mettler Toledo scale \$706 each (up to 150 pounds)). One scale per POS System is required.
- (x) Time-Saving Kiosk (“TSK”). You will need, at a minimum, one TSK, 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. The estimated cost is \$1,260 to \$1,284. There is a one-time set-up fee of \$499.99 and an ongoing monthly managed fee of \$125 under a 5-year lease agreement. The TSK is required for Centers with the Laser Lite design for those who have not submitted their Design Project Request as of April 24, 2024. One Zebra ZD 230 Wi-Fi Printer (cost \$239.99) is required for each TSK.

The TSK is optional for (i) Rural Centers, (ii) Centers under 550 square feet, (iii) Centers with an existing Laser Lite design or Blue Horizon design, or (iv) for those who have submitted their Design Project Request prior to April 24, 2024. The TSK shall remain optional under these circumstances until the Center’s next event (transfer, renewal, remodel, relocation, etc.).

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

Other Equipment

Estimated Cost

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 \$139

An optional The UPS Store® Business Station (with monitor and TUPSS-approved configurations, which may change from time to time). This must be purchased from us.

Approximately \$1,078 (includes monitor which is sold separately)

An optional Black and White Digital Multi-Function Printer (“MFP”). Monthly equipment charges vary depending on the equipment and program chosen and number of printed pages. The minimum acceptable speed for any optional black and white printer is 50 copies per minute. The estimated purchase price for the optional black and white MFP is \$6,985 to \$20,418. At our discretion, instead of purchasing this optional black and white MFP, you may be permitted to purchase 2 color MFPs.

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.

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, tablets, 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 \$299,156,850. Of this amount, approximately \$36,896,853, or approximately 12% 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 \$299,156,850 in revenues, approximately 1.8%, or approximately \$5,382,172, 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 62% 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 the 2023 fiscal year, UPS earned \$949,669,893 in net revenues from selling UPS shipping services to our U.S. network of franchises. During the 2023 fiscal year, 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): \$11,655,683; and (2) UPS Capital Corp. (customized declared value coverage): \$26,534,141. 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

Obligation	Section in agreement	Disclosure document Item
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	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	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
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

Obligation	Section in agreement	Disclosure document Item
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

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 have 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 7% (a "floor rate" of 5% plus 2% 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 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. 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, bearing interest as follows. If the Prime Rate is lower than 5%, then our Renewal Fee 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 Renewal Fee financing will be the Prime Rate plus 2%. 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 and present to us a copy of such executed lease or real estate purchase contract before we will sign the franchise agreement to create a binding contract with you. 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 March 15, 2024) 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 3 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; (2) the University Business Course ("**UBC**"), which is 5 days in San Diego at our The UPS Store University, or conducted virtually in our sole discretion; and (3) Print Services Training, which is 3 days, conducted at a local/regional Certified Training Center and taught by a Certified Trainer. Our Vice President, Human Resources, Training, and Instructional Design, 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 in-person and approximately 6 times virtually. 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 Subject	Column 2 Classroom Training Hours	Column 3 In-Center On-The-Job Training Hours	Column 4 Web-based Training Hours	Column 5 Location ¹
Financial Management	8	2	8	e-Learning; In-Center & University
Sales & Customer Experience	4	15	5	e-Learning ; In-Center & University
POS Systems	1	20	2	e-Learning; In-Center & University
Marketing, Merchandising & Public Relations	6.5	7	3	e-Learning; In-Center & University

Column 1	Column 2	Column 3	Column 4	Column 5
Subject	Classroom Training Hours	In-Center On-The-Job Training Hours	Web-based Training Hours	Location ¹
Mailbox Services	2	3.5	2	e-Learning; In-Center & University
USPS & Mailbox Services	0	6	3	e-Learning; In-Center & University
UPS Shipping Services	3	15	3	e-Learning; In-Center & University
Packaging	0	8	2	e-Learning; In-Center & University
Print Services	24	10	3	e-Learning; In-Center & University
Corporate Retail Solutions	1	5	3	e-Learning; In-Center & University
Freight Services	1	4	1	e-Learning; In-Center & University
Other	3	10	3	e-Learning; University & In-Center
Total Hours	53.5	105.5	38	197

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 Certified Training Center that is generally located nearest to you that we select based on availability, scheduling, and other relevant factors. References to “web-based” or “e-Learning” mean anywhere you have access to a digital device.

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 virtually or 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 2023: 64% for media placement, 18% for production, 9% for administrative expenses, and 9% for other uses (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 search and map directory listings, including those listings maintained by Google, Bing®, Yahoo!®, Yelp®, Facebook®, and Apple®. 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 120 to 300 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 \$9,917 (one laser printer per POS system is an additional approximately \$190). The purchase of these systems includes a standard 3-year uplift warranty on peripherals. The cost of purchasing a required Back Office machine laptop (or desktop with monitor sold separately) is approximately \$1,100 (one laser printer per back office machine is approximately \$190).

You must purchase POS System hardware and back office machine 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 \$139. 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.

Scales

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

ICN Related Hardware

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.

Hardware Maintenance

As of November 20, 2024, 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. Other hardware and peripheral vendors provide franchisees warranty periods between 1 and 3 years. In the future, we may purchase computer equipment from vendors that offer varying warranty periods and may make available for purchase additional warranty time 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 Item 8 and in this Item 11, 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).

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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.

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.
b. Renewal or extension of the term	2.2 and 2.5 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

Provision	Section in franchise or other agreement	Summary
		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.
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 <u>Item 6</u>), 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.

Provision	Section in franchise or other agreement	Summary
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.
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>i.e.</i> , 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 <u>h</u> 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	You have 5 days to cure monetary defaults (<i>i.e.</i> , monies owed to us or our affiliates) and 30 days to cure other defaults not listed in <u>Section 12.4</u> (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, dangerous 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, directors, or key employees 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 <u>r</u> 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 <u>Section 14.6</u> 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 <u>Exhibit 5</u>).

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 <u>Exhibit 5</u>).

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:

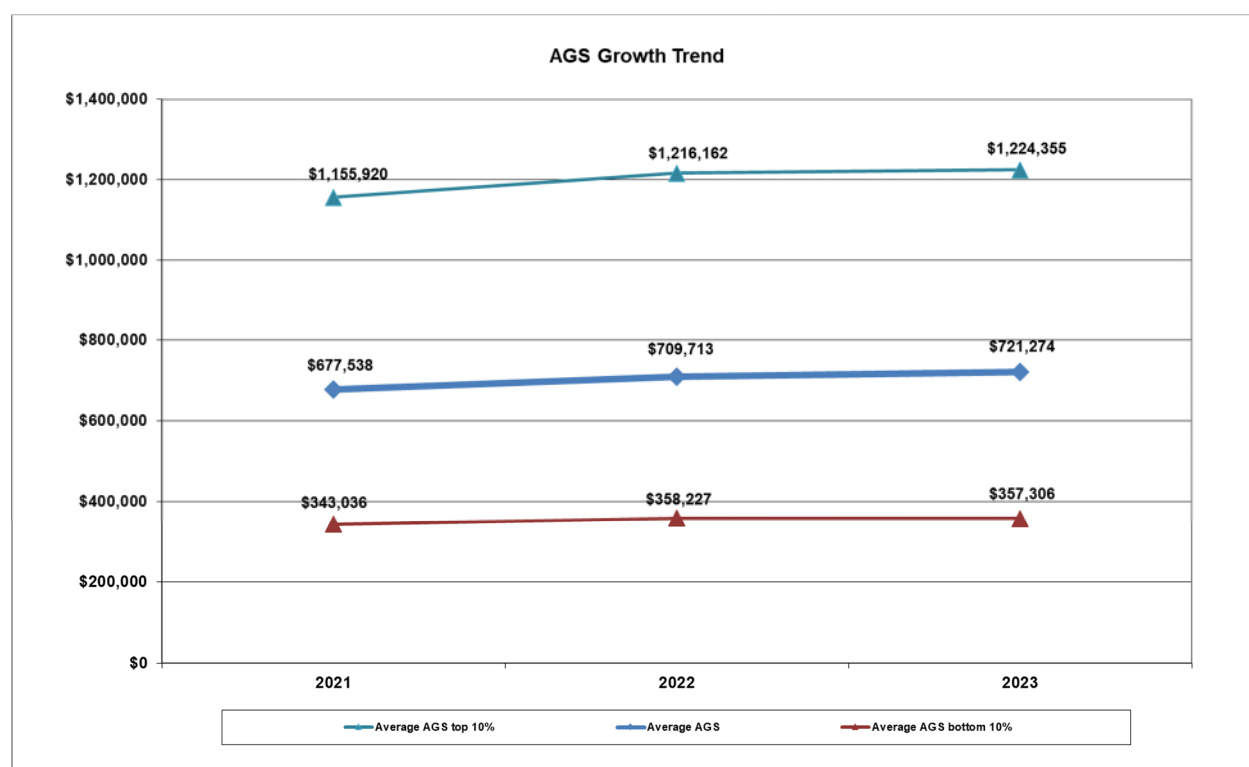
- (1) the actual, average, annual adjusted gross sales (defined below) and the actual, median, annual adjusted gross sales during each of the 2023, 2022, and 2021 full calendar years of all The UPS Store® Centers in the United States that (i) operated at "Traditional" sites (Item 1 distinguishes between "Traditional" and "Non-Traditional" sites), (ii) were in operation during the entire 2023, 2022, or 2021 calendar years (and reported their gross sales during the entire year), (iii) were in operation as of January 1 of the 2023, 2022, or 2021 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 2023, 2022, or 2021 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 2023, 2022, and 2021 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 2023, 2022, or 2021 calendar years (and reported their gross sales during the entire year), (iii) were in operation as of January 1 of the 2023, 2022, or 2021 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 2023, 2022, or 2021 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 2023, 2022, or 2021 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.

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*	Top 10% of Centers			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
2023	4,827	\$721,274	\$691,869	\$1,224,355	\$357,306	\$2,599,032	\$1,039,146	\$1,166,349	\$435,904	\$68,027	\$371,853
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

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



System-Wide Performance During 2023, 2022, and 2021

(a) The actual 2023 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 2023 until December 2023 (the “**2023 Year**”) were \$721,274. Of the 4,827 total Traditional The UPS Store® Centers in operation and reporting gross sales during the 2023 Year, the adjusted gross sales of 2,162 Centers (45%) exceeded this average.

(b) 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.

(c) 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.

“**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 195, 187, and 134 Traditional The UPS Store® Centers that were in operation in the United States but did not operate during the specified portions of the 2023 Year, 2022 Year, or 2021 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 250, 247, and 243 Non-Traditional The UPS Store® Centers for the 2023 Year, 2022 Year, and 2021 Year, respectively.

Performance of Top 10% and Bottom 10% of All Traditional The UPS Store® Centers During 2023, 2022, and 2021

(a) Of the 4,827 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2023 Year, the top-performing 10% of these Centers (483 total Centers) had average annual adjusted gross sales during the 2023 Year of \$1,224,355. Of these 483 The UPS Store® Centers, the annual adjusted gross sales of 179 Centers (37%) exceeded this average. Of the 4,827 total Traditional The UPS Store® Centers in operation and reporting their gross sales during the 2023 Year, the bottom-performing 10% of these Centers (483 total Centers) had average annual adjusted gross sales during the 2023 Year of \$357,306. Of these 483 bottom-performing The UPS Store® Centers, the annual adjusted gross sales of 282 Centers (58%) exceeded this average.

(b) 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.

(c) 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.

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—unless we designate a particular service or program for a particular CRS client as optional or limited to a particular set of Franchised Centers (which may be done for various reasons, including to serve a particular geographic region or due to the particular needs of a CRS client). 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.

Agreements with CRS clients may not contain guarantees of the number of transactions the client will process through The UPS Store® Centers over any particular period. Therefore, the number of CRS transactions your Center might process for any particular CRS client (e.g., Amazon consolidated returns transactions) could fluctuate up and down throughout the year based on the client’s needs or at the client’s discretion. While we strive to negotiate the best compensation rates with CRS clients, the compensation rates and margins for transactions performed by The UPS Store® Centers will vary among CRS clients and are subject to change. This means they might increase or decrease at any time depending on the client’s needs and what we are able to negotiate with the client. Before the issuance date of this disclosure document, we announced that the compensation rate for transactions paid by one large CRS client will decline soon after the issuance date of this disclosure document.

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.

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.

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 2021 to 2023

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2021	4,958	5,037	+79
	2022	5,037	5,138	+101
	2023	5,138	5,232	+94
Company- Owned	2021	0	0	0
	2022	0	2	+2
	2023	2	2	0
Total Outlets	2021	4,958	5,037	+79
	2022	5,037	5,140	+103
	2023	5,140	5,234	+94

Table No. 2

Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2021 to 2023

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alabama	2021	4
	2022	7
	2023	4
Alaska	2021	0
	2022	1
	2023	1
Arkansas	2021	1
	2022	1
	2023	1
Arizona	2021	11
	2022	10
	2023	11
California	2021	62
	2022	64
	2023	48

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Colorado	2021	11
	2022	11
	2023	10
Connecticut	2021	5
	2022	1
	2023	4
Delaware	2021	2
	2022	0
	2023	0
Florida	2021	43
	2022	42
	2023	37
Georgia	2021	24
	2022	26
	2023	18
Hawaii	2021	1
	2022	2
	2023	3
Idaho	2021	2
	2022	2
	2023	1
Illinois	2021	11
	2022	21
	2023	17
Indiana	2021	3
	2022	9
	2023	6
Iowa	2021	1
	2022	1
	2023	1
Kansas	2021	1
	2022	3
	2023	1
Kentucky	2021	4
	2022	7
	2023	3
Louisiana	2021	2
	2022	2
	2023	1
Maryland	2021	7
	2022	4
	2023	4
Massachusetts	2021	9
	2022	7
	2023	4

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Michigan	2021	3
	2022	8
	2023	10
Minnesota	2021	5
	2022	6
	2023	5
Mississippi	2021	1
	2022	0
	2023	3
Missouri	2021	7
	2022	8
	2023	3
Montana	2021	3
	2022	1
	2023	0
Nebraska	2021	0
	2022	1
	2023	0
Nevada	2021	10
	2022	9
	2023	6
New Hampshire	2021	4
	2022	0
	2023	1
New Jersey	2021	12
	2022	15
	2023	12
New Mexico	2021	1
	2022	1
	2023	0
New York	2021	6
	2022	11
	2023	13
North Carolina	2021	14
	2022	13
	2023	18
North Dakota	2021	0
	2022	2
	2023	1
Ohio	2021	12
	2022	17
	2023	11
Oklahoma	2021	2
	2022	1
	2023	3

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Oregon	2021	6
	2022	7
	2023	9
Pennsylvania	2021	9
	2022	8
	2023	8
South Carolina	2021	8
	2022	6
	2023	3
South Dakota	2021	0
	2022	1
	2023	0
Tennessee	2021	3
	2022	7
	2023	6
Texas	2021	19
	2022	25
	2023	11
Utah	2021	1
	2022	9
	2023	3
Virginia	2021	9
	2022	8
	2023	13
Washington	2021	9
	2022	9
	2023	19
Washington, D.C.	2021	0
	2022	0
	2023	1
West Virginia	2021	1
	2022	2
	2023	1
Wisconsin	2021	5
	2022	8
	2023	5
Wyoming	2021	2
	2022	0
	2023	0
Total	2021	356
	2022	404
	2023	340

Table No. 3

**Status of Franchised Outlets
For years 2021 to 2023**

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina- -tions	Col. 6 Non- Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Alabama	2021	63	1	0	0	0	0	64
	2022	64	1	0	0	0	0	65
	2023	65	2	0	0	0	0	67
Alaska	2021	13	0	0	0	0	0	13
	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	0	13
Arizona	2021	160	0	0	0	0	1	159
	2022	159	2	0	0	0	0	161
	2023	161	3	0	0	0	0	164
Arkansas	2021	21	0	0	0	0	0	21
	2022	21	0	0	0	0	0	21
	2023	21	2	0	0	0	0	23
California	2021	781	26	1	0	0	2	804
	2022	804	29	0	0	1	5	827
	2023	827	20	2	0	0	4	841
Colorado	2021	112	0	0	0	0	0	112
	2022	112	2	0	0	0	0	114
	2023	114	3	1	1	0	3	112
Connecticut	2021	49	0	0	0	0	1	48
	2022	48	0	0	0	0	1	47
	2023	47	0	0	0	0	1	46
Delaware	2021	12	0	0	0	0	0	12
	2022	12	2	0	0	0	0	14
	2023	14	0	0	0	0	0	14
Florida	2021	505	13	1	0	0	1	516
	2022	516	23	0	0	0	1	538
	2023	538	22	0	0	0	1	559
Georgia	2021	205	9	0	0	0	0	214
	2022	214	14	0	0	1	1	226
	2023	226	11	0	0	0	0	237
Hawaii	2021	21	1	0	0	0	0	22
	2022	22	1	0	0	0	0	23
	2023	23	1	0	0	0	0	24
Idaho	2021	27	1	0	0	0	0	28
	2022	28	0	0	0	0	0	28
	2023	28	0	0	1	0	0	27

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina -tions	Col. 6 Non- Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Illinois	2021	175	2	0	0	0	2	175
	2022	175	4	0	0	0	3	176
	2023	176	4	2	0	0	0	178
Indiana	2021	72	1	0	0	0	0	73
	2022	73	1	0	0	0	0	74
	2023	74	0	0	0	0	0	74
Iowa	2021	25	1	0	0	0	1	25
	2022	25	0	0	0	0	0	25
	2023	25	0	0	0	0	0	25
Kansas	2021	35	0	0	0	0	0	35
	2022	35	1	0	0	0	0	36
	2023	36	0	0	0	0	1	35
Kentucky	2021	51	0	0	0	0	0	51
	2022	51	1	0	0	0	1	51
	2023	51	1	0	0	0	0	52
Louisiana	2021	44	1	1	0	0	1	43
	2022	43	3	0	0	0	0	46
	2023	46	0	0	0	0	1	45
Maine	2021	14	0	0	0	0	0	14
	2022	14	0	0	0	0	1	13
	2023	13	0	0	0	0	0	13
Maryland	2021	94	1	0	0	0	1	94
	2022	94	6	0	0	0	1	99
	2023	99	3	1	0	0	1	100
Massa- chusetts	2021	94	0	0	0	0	1	93
	2022	93	1	2	1	0	1	90
	2023	90	0	0	0	0	1	89
Michigan	2021	106	3	0	0	0	0	109
	2022	109	4	0	0	0	0	113
	2023	113	6	0	0	0	0	119
Minnesota	2021	63	1	1	0	0	1	62
	2022	62	0	0	0	0	0	62
	2023	62	2	0	0	0	2	62
Mississippi	2021	28	0	0	0	0	0	28
	2022	28	0	0	0	0	0	28
	2023	28	0	0	0	0	0	28
Missouri	2021	80	1	1	2	0	1	77
	2022	77	0	0	0	0	2	75
	2023	75	1	0	1	0	0	75
Montana	2021	18	0	0	0	0	0	18
	2022	18	0	0	0	0	0	18
	2023	18	0	0	0	0	0	18

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina -tions	Col. 6 Non- Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Nebraska	2021	18	0	0	0	0	0	18
	2022	18	0	0	0	0	0	18
	2023	18	0	0	0	0	0	18
Nevada	2021	89	1	0	0	0	1	89
	2022	89	1	0	0	0	0	90
	2023	90	7	2	0	0	1	94
New Hampshire	2021	18	0	0	0	0	0	18
	2022	18	0	0	0	0	0	18
	2023	18	0	0	0	0	0	18
New Jersey	2021	163	9	1	0	0	0	171
	2022	171	5	2	0	0	1	173
	2023	173	6	0	0	0	0	179
New Mexico	2021	27	1	0	0	0	0	28
	2022	28	0	0	0	0	0	28
	2023	28	0	0	0	0	0	28
New York	2021	236	4	0	0	0	1	239
	2022	239	12	1	0	0	4	246
	2023	246	8	1	0	0	4	249
North Carolina	2021	154	7	0	0	0	0	161
	2022	161	4	0	0	0	0	165
	2023	165	7	0	1	0	1	170
North Dakota	2021	11	0	0	0	0	1	10
	2022	10	0	0	0	0	0	10
	2023	10	0	0	0	0	1	9
Ohio	2021	132	3	1	0	0	0	134
	2022	134	0	0	0	0	0	134
	2023	134	3	0	0	0	1	136
Oklahoma	2021	40	1	0	0	0	1	40
	2022	40	0	0	0	0	1	39
	2023	39	0	1	0	0	0	38
Oregon	2021	64	0	0	0	0	0	64
	2022	64	1	0	0	0	2	63
	2023	63	1	0	0	0	0	64
Pennsylvania	2021	133	6	1	0	0	1	137
	2022	137	4	0	1	0	0	140
	2023	140	7	0	0	0	0	147
Rhode Island	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2023	11	0	0	0	0	0	11
South Carolina	2021	84	3	0	0	0	1	86
	2022	86	2	0	0	0	1	87
	2023	87	3	0	0	0	1	89

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina -tions	Col. 6 Non- Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
South Dakota	2021	14	0	0	0	0	0	14
	2022	14	0	0	0	0	0	14
	2023	14	0	0	0	0	0	14
Tennessee	2021	88	0	0	0	0	0	88
	2022	88	2	0	0	0	0	90
	2023	90	1	0	0	0	0	91
Texas	2021	404	12	0	0	0	2	414
	2022	414	13	1	0	0	1	425
	2023	425	11	0	0	0	3	433
Utah	2021	48	0	0	0	0	0	48
	2022	48	0	0	0	0	0	48
	2023	48	0	0	0	0	0	48
Vermont	2021	10	0	1	0	0	0	9
	2022	9	0	0	0	0	1	8
	2023	8	0	0	0	0	0	8
Virginia	2021	131	1	0	0	0	1	131
	2022	131	2	0	1	0	0	132
	2023	132	3	0	0	0	0	135
Washington	2021	125	1	0	0	0	0	126
	2022	126	1	0	0	0	1	126
	2023	126	1	1	0	0	1	125
West Virginia	2021	10	0	0	0	0	0	10
	2022	10	0	0	0	0	0	10
	2023	10	0	0	0	0	0	10
Wisconsin	2021	49	0	0	0	0	0	49
	2022	49	1	0	0	0	1	49
	2023	49	1	0	0	0	2	48
Wyoming	2021	10	0	0	0	0	0	10
	2022	10	0	0	0	0	0	10
	2023	10	0	0	0	0	1	9
District of Columbia	2021	21	1	0	0	0	0	22
	2022	22	1	2	0	0	0	21
	2023	21	1	0	0	0	1	21
Total	2021	4,958	112	9	2	0	22	5,037
	2022	5,037	144	8	3	2	30	5,138
	2023	5,138	141	11	4	0	32	5,232

Table No. 4

**Status of Company-Owned Outlets
For years 2021 to 2023**

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of the Year	Col. 4 Outlets Opened	Col. 5 Outlets Reacquired From Franchisee	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisee	Col. 8 Outlets at End of the Year
California	2021	0	0	0	0	0	0
	2022	0	0	1	0	0	1
	2023	1	0	0	0	0	1
Georgia	2021	0	0	0	0	0	0
	2022	0	0	1	0	0	1
	2023	1	0	0	0	0	1
Totals	2021	0	0	0	0	0	0
	2022	0	0	2	0	0	2
	2023	2	0	0	0	0	2

Table No. 5

Projected Openings as of December 31, 2023

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlets In The Next Fiscal Year	Column 4 Projected New Company-Owned Outlets In the Next Fiscal Year
Alabama	2	3	0
Alaska	1	1	0
Arizona	1	1	0
Arkansas	2	2	0
California	8	8	0
Colorado	1	2	0
Connecticut	0	0	0
Dist. of Columbia	0	0	0
Florida	7	9	0
Georgia	5	10	0
Hawaii	0	1	0
Idaho	2	2	0
Illinois	3	4	0
Indiana	2	2	0
Kansas	0	0	0
Kentucky	1	1	0
Louisiana	1	1	0

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlets In The Next Fiscal Year	Column 4 Projected New Company-Owned Outlets In the Next Fiscal Year
Maryland	2	3	0
Massachusetts	3	3	0
Michigan	4	7	0
Minnesota	1	2	0
Missouri	0	0	0
Nebraska	1	2	0
Nevada	4	6	0
New Hampshire	1	1	0
New Jersey	8	9	0
New York	9	11	0
North Carolina	7	10	0
North Dakota	0	1	0
Ohio	3	4	0
Oklahoma	1	1	0
Oregon	0	2	0
Pennsylvania	4	4	0
South Carolina	0	2	0
South Dakota	1	1	0
Tennessee	6	7	0
Texas	9	10	13*
Virginia	4	4	0
Washington	1	2	0
West Virginia	0	0	0
Wisconsin	1	1	0
Total	106	140	13*

*13 existing Centers in Texas were reacquired by us in 2024.

Exhibit 3 Center Directory – “**List of Franchisees**” is a listing of our existing franchisees as of March 12, 2024, 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
Sharalyn	Duval-Basset	Burbank	CA	818-559-6335
Niraj	Patel	Fremont	CA	510-790-0130
David	Lippiatt (Deceased)	Glendora	CA (terminated Center located in NV)	775-588-8200
Dhaval	Bhrambhatt	Paso Robles	CA	713-469-8898
Dhaval	Bhrambhatt	Paso Robles	CA (terminated Center located in CO)	713-469-8898
Dhaval	Bhrambhatt	Paso Robles	CA (terminated Center located in CO)	713-469-8898
Dhaval	Bhrambhatt	Paso Robles	CA (terminated Center located in TX)	713-469-8898
Erik	Bray	San Diego	CA	858-538-7877
Inderjit	Samagh	Thousand Oaks	CA	858-774-3635
Vaneet	Kapila	West Hills	CA	818-597-8816
Robert	Maez	Colorado Springs	CO	202-832-1390
John	Jurgielewicz	Monroe	CT	203-261-4452
Joel	DeGregorio	Coral Springs	FL (terminated Center located in NY)	754-484-4487
Henry	Mollnhauer Jr.	Orlando	FL	407-455-3719
Joy	Murphy	McCall	ID	208-634-1529
Joy	Batchelor	Sandpoint	ID (terminated Center located in WA)	360-790-7059
David	Bender	Chicago	IL	312-567-9090
James	Srna	Mariorn	IL	619-889-2677
Carol	Linhos	Lawrence	KS	785-749-2297
Daniel	Moos	Mandeville	LA (terminated Center located in CO)	702-703-2330
Benjamin	Brainis	New Orleans	LA	504-523-3293
John	Chang	Newton Highlands	MA	617-527-8008
Jared	Chambers	Clarksburg	MD	301-296-2248
Eze	Nwoji	Laurel	MD	301-699-0191
Glenwood	Elam Jr.	Silver Spring	MD (terminated Center located in DC)	908-358-3211
Ahmad	Siddiqui	Rochester	MN	507-258-1001
Randy	Jessup	Shoreview	MN	51-482-7744
Glen	Garrett	Purdy	MO	417-235-7484
Stephen	Milburn	Fayetteville	NC	910-912-8771
Sy	Rice	Weaverville	NC	828-484-8976
Thomas	Jorgenson	Williston	ND	701-572-5965
Alpesh	Patel	Henderson	NV	702-263-6200

First Name	Last Name	City	State	Telephone
Zhong	Chien	Reno	NV	775-746-3988
Carey	Terrance	Hogansburg	NY	518-333-0426
Kevin	Fallis	Jamesville	NY	315-877-5710
Mark	Taylor	New York	NY	202-832-1390
Claude	Edoh	New York	NY	212-729-4618
Peter	Crown	Toledo	OH	419-457-4588
Jack	Moore	Shawnee	OK	405-919-9380
David	Lewis	Summerville	SC	843-875-8004
Ricardo	Maycotte-Grathwol	San Antonio	TX	210-829-8276
Lori	Hudson	Skidmore	TX	361-362-9111
Jimmy	Sy	Newcastle	WA	206-933-8038
Jason	Keske	Superior	WI	715-718-2991
Frank	Hofer	Wisconsin Rapids	WI	715-213-9501
James	Ruby	Cheyenne	WY (terminated Center located in CO)	402-499-4776
Mike	Nelson	Cody	WY	406-209-1689

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
Jayesh	Patel	Birmingham	AL	205-249-2332
Eddie	Ross	Chelsea	AL	770-542-9884
Thomas	Wiggins	Daphne	AL	251-533-7393
Donna	Wiggins	Palmer	AK	907-631-2882
John	Buratowski	Austin	AR	501-517-4307
Sara	Criscione	Cave Creek	AZ	480-239-9209
David	Trahan	Cave Creek	AZ	480-213-1833
David	Trahan	Cave Creek	AZ	480-213-1833
Mark	Huettner	Cave Creek	AZ (transferred Center located in TX)	713-204-9273
Lewis	Reynolds	Gilbert	AZ	480-251-7212
Christine	Kellogg	Gilbert	AZ	602-697-1783
Christine	Kellogg	Gilbert	AZ	602-697-1783
Christine	Kellogg	Gilbert	AZ	602-697-1783
Rodney	Bratek	Peoria	AZ	480-993-7569
Peter	Kuzo	Tempe	AZ	623-277-9207
Keith	Shuck	Tucson	AZ	520-245-3603
Sue	Peccianti	Carmel Valley	CA	831-594-1060
Sue	Peccianti	Carmel Valley	CA	831-594-1060

First Name	Last Name	City	State	Telephone
Ernest	Star	Chatsworth	CA	818-294-3911
Miguel	Gonzalez	Chula Vista	CA	843-324-8432
Robert	Wang	Corona	CA	952-334-4051
Sarthi	Patel	Diamond Bar	CA	909-444-1303
Sarthi	Patel	Diamond Bar	CA	909-444-1303
Ryane	Hughes	El Cajon	CA	619-990-3640
Piyush	Dave	Fremont	CA	510-456-8135
Shailesh	Gandhi	Fremont	CA	510-673-4224
Mark	Espinoza	Granada Hills	CA	818-613-9482
Alireza	Sorosh	Granada Hills	CA	818-666-0096
Manubhai	Patel	Hayward	CA	510-387-5522
Ashley	Haluck	Ladera Ranch	CA	949-394-9715
Mark	Meisberger	Laguna Beach	CA	949-322-6733
Harpal	Sahi	Livermore	CA	510-798-5452
Miriam	Carranza	Lynwood	CA	562-423-4640
Wenjie	Li	Mission Viejo	CA	949-233-9281
Bruce	Matsuzaki	Monterey Park	CA	626-340-6041
Douglas	Meyer	Moraga	CA	925-330-7773
Douglas	Meyer	Moraga	CA	925-330-7773
Rajeev	Verma	Moraga	CA	925-525-7641
Robert	Cuddy	Novato	CA	415-302-8912
Lisa	Luna	Pomona	CA	714-398-9312
Elizabeth	Baker	Rancho Cucamonga	CA	909-948-3777
Mark	Stoeve	Rancho Santa Margarita	CA	714-292-8326
Saeed	Khalil	San Diego	CA (transferred Center located in AZ)	858-229-7697
Chris	Choi	San Diego	CA	858-776-0984
Jeffrey	Dewitt	San Diego	CA	619-477-2171
Niraj	Patel	San Francisco	CA (transferred Center located in AL)	810-566-6723
Niraj	Patel	San Francisco	CA	810-566-6723
Richard	Louie	San Jose	CA	408-835-0844
Ronak	Shah	San Jose	CA	336-688-2508
Ravi	Bhatnagar	San Ramon	CA	650-743-4138
Philip	Gustavson	Santa Ana	CA	714-832-5131
Todd	Howell	Santa Barbara	CA	805-689-3285
Christian	Torchia	Santa Barbara	CA	805-455-0452
John	Russell	Santa Rosa	CA	707-480-2800
John	Russell	Santa Rosa	CA	707-480-2800
John	Russell	Santa Rosa	CA	707-480-2800
Babul	Sheth	Saratoga	CA	650-387-9277
Avtar	Nat	Saratoga	CA	408-872-1662
Tushar	Patel	Tustin	CA	714-925-1247
Gunvant	Patel	Union City	CA	510-823-8887

First Name	Last Name	City	State	Telephone
Scott	Forrest	Upland	CA	909-957-6261
Haresh	Rajani	Walnut Creek	CA	408-425-0351
Ibrahim	Bakhtiari	Woodland Hills	CA	213-880-9010
Julie	Koler	Castle Rock	CO	720-308-3402
Peter	Preston	Colorado Springs	CO	719-651-9742
Shaishav	Parikh	Colorado Springs	CO	719-331-2719
Shaishav	Parikh	Colorado Springs	CO	719-331-2719
A Sung	Yun	Denver	CO	303-791-7708
A Sung	Yun	Denver	CO	303-791-7708
Dawn	O'Neil	Denver	CO	720-261-9497
Shekhar	Pokhrel	Erie	CO (transferred Center located in WI)	952-485-5820
Hari	Dallakoti	Littleton	CO	720-982-9814
Jill	Regenthal	Littleton	CO	303-913-3069
Stephanie	Wagner	Pagosa Springs	CO	970-946-9505
Susan	McAteer	Fairfield	CT	203-257-9134
Philip	Pappas (Deceased)	Litchfield	CT (transferred Center located in NY)	516-650-1300
Arthur	Sasso	Milford	CT	203-444-7652
Masoud	Naghibosadat	Norwalk	CT	201-390-5258
Donald	Goldsmith	Stamford	CT (transferred Center located in NY)	203-274-6269
Lawrence	Grimaldi	Westport	CT	203-640-8695
Ronald	Borland	Apollo Beach	FL	850-321-0455
Sarah	Hill	Boca Raton	FL	813-426-4025
Chelsea	Black	Cape Coral	FL	716-783-4546
Salomon	Ben-Ari	Coral Springs	FL	954-345-9260
Jack	Leinwohl	Delray Beach	FL	212-213-5833
Maxim	Litvinov	Fort Lauderdale	FL	718-208-9046
Divyan	Patel	Fruit Cove	FL	321-695-8291
James	Zboralski	Homosassa	FL	727-432-3620
Rama	Agnihotri	Jacksonville	FL	904-235-4448
John	Nardi	Jacksonville	FL	904-885-6389
Bimal	Doolabh	Jacksonville Beach	FL	904-303-1662
Javier	Pino	Miami	FL	305-261-9091
Deborah	Boeyen	New Smyrna Beach	FL	388-956-0804
Peter	Dhanraj	Orlando	FL	407-342-4100
Richard	Bissinger	Orlando	FL	407-432-6018
Norman	Ruscette	Orlando	FL	727-576-1203
Mayur	Patel	Orlando	FL	863-258-6284
Jigar	Banker	Panama City	FL	850-784-1362
Scott	Harrison	Pensacola	FL	828-430-1901
Ed	Souza	Pensacola	FL	850-529-0263

First Name	Last Name	City	State	Telephone
James	Pagliaroli	Plantation	FL (transferred Center located in NY)	954-474-3636
James	Pagliaroli	Plantation	FL (transferred Center located in NY)	954-474-3636
James	Pagliaroli	Plantation	FL (transferred Center located in NY)	954-474-3636
James	Pagliaroli	Plantation	FL (transferred Center located in NY)	954-474-3636
James	Pagliaroli	Plantation	FL (transferred Center located in NY)	954-474-3636
James	Pagliaroli	Plantation	FL	954-474-3636
Joseph	Gall	Royal Palm Beach	FL	561-691-4095
Jean	Finnery	Sarasota	FL	513-708-2924
Jean	Finnery	Sarasota	FL	513-708-2924
Larry	Franczak	Sarasota	FL	321-693-8819
Christopher	Lester	Sarasota	FL	941-350-8388
Ricardo	Martinez	St. Augustine	FL	934-729-3752
Douglas	Nunnery	St. Johns	FL	904-634-5327
Byron	Jay	St. Johns	FL	904-716-6873
Kenneth	Williams	St. Petersburg	FL	727-580-8481
Peter	Morello	Stuart	FL	772-828-9632
Doyle	Browning	Tallahassee	FL	850-544-5232
Clayton	Thompson	Tallahassee	FL	850-212-5298
W	Wills	Tampa	FL	813-341-4877
Ben	Saltz	Vero Beach	FL	772-978-0112
Jinit	Patel	Westlake	FL	817-312-4927
Melissa	Dumont	Zephyrhills	FL	352-516-8138
Kinjal	Sannapareddy	Atlanta	GA	404-259-5471
James	Suber	Atlanta	GA	404-414-2777
Deborah	Leger	Blairsville	GA	706-698-4877
Susan	Newsom	Canton	GA	404-375-0841
Jaleh	Mozayanfar	Cumming	GA	678-710-5624
Ramhim	Bharwani	Duluth	GA	404-422-6606
Jon	Holland	Jonesboro	GA	407-432-6018
Michael	Spreher	Loganville	GA	770-403-3900
Michael	Spreher	Loganville	GA	770-403-3900
Steve	Waldrip	Marietta	GA	404-277-9747
David	Taunton	Marietta	GA	404-667-4761
Charles	Browne	Moreland	GA	770-253-7240
Rachana	Shah	Pooler	GA	904-982-5055
James	McCane	Rincon	GA	912-610-5506
Kenneth	Burke	Roswell	GA	770-549-1717
Jeffrey	Roden	Sandy Springs	GA	404-259-1579

First Name	Last Name	City	State	Telephone
Joseph	Malbrough	Smyrna	GA	770-595-2163
Kyle	Yeager	Woodstock	GA	678-523-8613
Sunny	Pak	Honolulu	HI	808-741-3633
Kirk	Hashimoto	Pearl City	HI	808-479-2201
Kirk	Hashimoto	Pearl City	HI	808-479-2201
Bharti	Manek	West Des Moines	IA	515-991-8873
Daniel	Sparks	Eagle	ID	208-938-8717
John	Oh	Barrington	IL	847-565-9167
Antochan	Antony	Bloomington	IL	630-648-9016
Donna	Trainor	Chicago	IL	773-550-4450
David	Lederman III	Elgin	IL	630-940-4911
Nital	Patel	Frankfort	IL	773-336-2239
Frank	Morici	Kildeer	IL	847-336-8668
Alfred	Crow	McHenry	IL	817-502-8864
Michael	Grubb	Naperville	IL	630-269-6131
Nicole	Welsh	Pingree	IL	630-479-2070
Andrea	Paveza	Sandwich	IL	815-690-3907
Utsav	Desai	South Elgin	IL	937-654-5171
Anthony	Lewis	Streamwood	IL	630-347-0578
Sean	Weil	Winnetka	IL	847-373-7326
Sean	Weil	Winnetka	IL	847-373-7326
William	Hovey	Carmel	IN (transferred Center located in CA)	317-767-4046
Rosevelt	Colvin III	Indianapolis	IN	317-714-4098
Rosevelt	Colvin III	Indianapolis	IN	317-714-4098
Rosevelt	Colvin III	Indianapolis	IN	317-714-4098
Rosevelt	Colvin III	Indianapolis	IN	317-714-4098
Joseph	Polo	New Palestine	IN	317-698-9789
Lisa	Poczuk	Plymouth	IN	574-286-6765
Sherry	Bernthold	Fisherville	KY	502-777-3685
Barry	Schillings	Florence	KY	859-630-0318
Kevin	Sowder	Fort Mitchell	KY (transferred Center located in OH)	513-403-8058
Kevin	Sowder	Fort Mitchell	KY	513-403-8058
Dawn	Mercier	Gardner	KS	913-226-7699
Bob	Schulman	Overland Park	KS (transferred Center located in MO)	816-249-1020
William	Barletta Jr.	Morgan City	LA	985-518-4033
Sovanno	Sar	Lowell	MA	978-335-5358
Roger	Egan	Marshfield	MA	781-837-2507
Abdelfettah	Hounain	Saugus	MA	781-526-3656
Keron	Hector	Cheverly	MD (transferred Center located in DC)	240-344-4350
Keron	Hector	Cheverly	MD	240-344-4350

First Name	Last Name	City	State	Telephone
Jong Bok	Lee	Hanover	MD	443-850-7797
James	Vykol	Linthicum Heights	MD	410-336-5786
Renee	Korda	Potomac	MD (transferred Center located in OR)	301-299-2564
Al	Hamdi	Rockville	MD (transferred Center located in VA)	973-342-7806
Al	Hamdi	Rockville	MD (transferred Center located in VA)	973-342-7806
Manish	Thanki	Silver Spring	MD	301-890-0111
Paul	Shaughnessy	Saco	ME (transferred Center located in MA)	781-929-0030
Ronald	Funke	Canton	MI	734-751-3000
Keenan	Pettit	Clinton Township	MI	586-216-5765
Keenan	Pettit	Clinton Township	MI	586-216-5765
Gail	Berry	Dearborn	MI	313-491-9842
William	Connor	East Lansing	MI	517-256-4191
William	Connor	East Lansing	MI	517-256-4191
Jamal	Ghani	Flint	MI (transferred Center located in IL)	810-280-5057
Jamal	Ghani	Flint	MI (transferred Center located in IL)	810-280-5057
Michael	Ebbing	Grosse Point Park	MI	313-909-5494
Michael	Ebbing	Grosse Point Park	MI	313-909-5494
Michael	Ebbing	Grosse Point Park	MI	313-909-5494
William	Dudley	Pinckney	MI	810-393-2516
Ann	Borseth	Brooklyn Center	MN	612-636-7003
Phillip	Thayer	Eagan	MN	651-324-9775
Jim	Baisch	Eden Prairie	MN	952-500-3156
Joshua	Nagle	Mounds View	MN	763-670-7975
Paul	Engelman	Wayzata	MN	952-975-4069
Nancy	Ettleman	Rolla	MO	573-465-4312
Ann	Graff	Sedalia	MO	660-826-4401
Jay	Gannett	Biloxi	MS	858-922-6386
Justin	Anders	Meridian	MS	601-481-5081
Gayland	Cox	Ridgeland	MS	601-259-8781
Susan	Peddy	Asheville	NC	912-247-5293
Susan	Peddy	Asheville	NC	912-247-5293
Susan	Peddy	Asheville	NC	912-247-5293
Tuvet-Mai	Tran	Charlotte	NC	704-414-0073
Saraj	Patel	Charlotte	NC	704-491-3765
Henry	Brassel Jr.	Cornelius	NC	828-791-0351
Amanullah	Rehman	Garner	NC	713-826-9403
Jack	Branscome	Midland	NC	727-580-8481
Sanjeev	Bhuta	Pinehurst	NC	540-435-6333

First Name	Last Name	City	State	Telephone
John	Stanton	Raleigh	NC	919-413-2461
John	Stanton	Raleigh	NC	919-413-2461
John	Stanton	Raleigh	NC	919-413-2461
James	Kernicky	Shelby	NC	704-477-6912
Anne	Wyrick	Summerfield	NC	386-430-5934
Sital	Patel	Troutman	NC	215-450-0166
Mumukshu	Brahmbhatt	Waxhaw	NC	704-609-5546
Marie	Werner-Muir	Wilmington	NC	919-744-9147
Marie	Werner-Muir	Wilmington	NC	919-744-9147
Steve	Spicer	Grand Forks	ND	701-739-1858
G. Thomas	Davidson	Conway	NH	603-662-9942
Robert	Mullen	Barnegat Township	NJ	609-548-2717
William	Barretta	Belleville	NJ	832-359-7250
David	Hascup	Boonton	NJ	973-271-2823
Manjusree	Revuri	Brunswick Township	NJ	908-331-0802
Justin	Oh	Hoboken	NJ	917-301-7135
Bruce	Graves	Linwood	NJ	564-203-8506
Abraham	Kurien	Marlboro	NJ	732-221-4068
Jasbir	Singh	Milltown	NJ	732-305-7494
Deborah	Johnson	Oak Ridge	NJ	973-713-2056
Jason	Halper	Randolph	NJ	201-213-8579
Warren	Woodson	Pilesgrove	NJ	850-381-5869
Sam	Roney	Teaneck	NJ (transferred Center located in NY)	201-916-8785
Casey	Choi	Westwood	NJ	201-486-8509
Barbara	Stoll-Frank	Henderson	NV	702-419-6378
Kenton	Helser	North Las Vegas	NV	972-898-0255
Kenton	Helser	North Las Vegas	NV (transferred Center located in CA)	972-898-0255
David	Goldfarb	Las Vegas	NV	702-704-4107
Sonika	Shams	Las Vegas	NV	702-882-7563
Paramjeet	Mangat	Las Vegas	NV	702-285-2353
Michael	Johnson	Reno	NV	973-813-8641
Mark	Taylor	Brooklyn	NY	212-289-2448
Frank	Natanios	Buffalo	NY	716-626-5015
Andrew	Bova	Malverne	NY	516-837-3864
Michael	Lira	Ogdensburg	NY	315-323-3604
Brian	Clark	Schenectady	NY	518-356-6454
Robin	Waterman	Celina	OH	419-733-8229
Robert	Luhn	Cincinnati	OH	513-922-6266
Robert	Luhn	Cincinnati	OH	513-922-6266
Javier	Ramos	Dublin	OH	313-399-2599
Adam	Unverferth	Kalida	OH	419-233-2630
Sal	Saracusa	Northfield	OH	216-314-0745

First Name	Last Name	City	State	Telephone
William	Sweress	North Royalton	OH	216-421-7200
William	Monaghan	Norton	OH	330-571-0053
David	Mottahedeh	Parma	OH	516-724-3428
Christopher	Reminder	Twinsburg	OH	330-348-6700
Patrick	Casey	Edmond	OK (transferred Center located in IL)	847-363-4150
Rebecca	Wingard	Guthrie	OK	405-613-1338
Summer	Williams	Midwest City	OK	405-736-6100
Mark	Veenker	Sand Springs	OK	405-388-3882
Helen	Coughlan	Oregon City	OR	503-650-5855
Donald	McKenney Sr.	Portland	OR	503-753-2588
Donald	McKenney Sr.	Portland	OR	503-753-2588
Kusum	Mehndiratta	Portland	OR	503-997-8708
Justin	Chaudrue	Carlisle	PA	717-713-9052
Edmund	Walsh Jr.	Doylestown	PA	267-337-2638
Douglas	Wagaman	Greencastle	PA	717-360-5869
Alison	Hall	Hughesville	PA	520-220-9922
Carol	Clabaugh	Landisburg	PA	717-440-4724
David	Litke	State College	PA	814-237-4266
Victor	DeDonato	State College	PA	814-933-8518
Eric	Shellenberger	York	PA	717-818-8833
Margaret	Krebsler	Charleston	SC	828-234-5631
Margaret	Krebsler	Charleston	SC	828-234-5631
Francis	Pickett (Deceased)	Greenville	SC	864-313-4977
Chris	Hulshof	Brentwood	TN	615-504-9469
Jason	Barton	Maryville	TN	865-406-5465
Jason	Barton	Maryville	TN	865-406-5465
James	Scheele	Murfreesboro	TN	615-849-3752
Janet	Carson	Murfreesboro	TN	615-424-9962
Douglas	Sipes	Nashville	TN	615-752-7528
Sheri	Sorrell	Amarillo	TX	806-683-7259
Sonia	Carrion	Austin	TX	512-797-4230
Drake	Faske	Brenham	TX	979-830-8291
Linda	Bohn	Corpus Christi	TX	361-774-4990
Carol	Bolin	Cypress	TX	440-479-5853
Atul	Majmudar	Grapevine	TX	702-349-1174
Danny	Huffman	Montgomery	TX	918-519-2612
John	Milarski Jr.	Plano	TX	214-893-4136
Richard	Schoff	San Antonio	TX	210-867-4590
Bobby	Hood	Somerville	TX	281-844-2375
Todd	Klein	American Fork	UT	801-809-8982
Bill	Beatty	Midvale	UT	801-243-3930
Brandee	Anderson	Roy	UT	801-615-1173
Lorraine	Kellam	Aldie	VA	571-442-6125
Lorraine	Kellam	Aldie	VA	571-442-6125
Lorraine	Kellam	Aldie	VA	571-442-6125

First Name	Last Name	City	State	Telephone
Randolph	Faw	Cave Spring	VA	540-525-6514
Randolph	Faw	Cave Spring	VA	540-525-6514
Scott	Hennessey	Chesterfield	VA	804-380-1452
Nahla	Gadalla	Fairfax	VA	240-406-3779
Maryann	Croteau	Leesburg	VA	703-431-6927
Steve	White	Salem	VA	540-815-0122
Rick	Poeppelmeir	Williamsburg	VA	757-707-5814
Matthew	Reid	Woodbridge	VA	703-568-3154
Pratigya	Khanal	Auburn	WA (transferred Center located in OR)	360-259-6181
Pratigya	Khanal	Auburn	WA (transferred Center located in OR)	360-259-6181
Pratigya	Khanal	Auburn	WA (transferred Center located in OR)	360-259-6181
Pratigya	Khanal	Auburn	WA	360-259-6181
Pratigya	Khanal	Auburn	WA	360-259-6181
Pratigya	Khanal	Auburn	WA	360-259-6181
Pratigya	Khanal	Auburn	WA	360-259-6181
Pratigya	Khanal	Auburn	WA	360-259-6181
Pratigya	Khanal	Auburn	WA	564-203-8506
Pratigya	Khanal	Auburn	WA	564-203-8506
Craig	Jones	Auburn	WA	425-655-8008
Sang	Barng	Bellevue	WA	206-288-3091
Jack	Graham	Centralia	WA	206-612-2212
Carlos	Gaspar	Federal Way	WA	206-460-3377
Clare	Nordquist	Lynnwood	WA	360-297-5524
Stephen	Wood	Kennewick	WA	509-585-3663
Yongsin	Kang	Kent	WA	206-393-7949
Mark	Paul	Port Orchard	WA (transferred Center located in CA)	760-402-4671
Robert	Hoagland	Redmond	WA	425-462-7162
Robert	Hoagland	Redmond	WA	425-462-7162
Dan	Sisson	Tumwater	WA	425-681-2017
Ronika	Lal	Vancouver	WA (transferred Center located in OR)	503-668-6263
Alan	Anderson	Woodinville	WA	425-486-6245
Donna	Brandenburg	Mosinee	WI	715-574-7659
Steve	Daniels	Oconomowoc	WI	262-490-1941
Larry	Greves	Oconomowoc	WI	414-213-1664
David	Gasner	Oregon	WI	608-925-8627
Mark	Yost	Morgantown	WV	304-376-1484

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@tupsssofoa.org, 16236 Packwood Drive, Macomb, MI 48044, (954) 821-3628, www.tupsssofoa.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, 2024.

Our audited financial statements consist of:

1. Independent Auditor’s Report;
2. Consolidated Balance Sheets as of December 31, 2023 and 2022;
3. Consolidated Statements of Income and Retained Earnings for each of the 3 years in the period ended December 31, 2023;
4. Consolidated Statements of Cash Flows for each of the 3 years in the period ended December 31, 2023; 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, 2023 and December 31, 2022;
3. Statement of Consolidated Income, Consolidated Comprehensive Income, and Consolidated Cash Flows for each of the 3 years in the period ended December 31, 2023; 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, 2023 (excluding XBRL data files), which was filed with the Securities and Exchange Commission on February 20, 2024, 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, 2024, the 6 months ended June 30, 2024, and the 9 months ended September 30, 2024, filed with the Securities and Exchange Commission on May 3, 2024, August 7, 2024, and November 6, 2024, 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
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**

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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.,
A DELAWARE CORPORATION

FRANCHISEE: FULL LEGAL NAME
See attached Ownership Information Form

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 SECTION 23.

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. TUPSS shall have no obligation to sign or countersign this Agreement—creating a binding contract—before Franchisee delivers to TUPSS a fully-executed lease or real estate purchase contract for the Location. 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 OSHA (Occupational Safety and Health Act)), 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. Franchisee must complete the buildout of the Center in compliance with TUPSS' then-current Standards and Specifications and receive written confirmation of compliance from TUPSS by the deadline set forth in the Manuals.
- 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"), the University Business Course ("UBC"), and Print Services Training (all of which are 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 virtually or 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. Additional (Post-Opening) Training: 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 (20th) 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 Exhibit F.

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 Exhibit E.
- 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.

- I. 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, the University Business Course, and 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. TUPSS reserves the right, upon delivery of written notice to Franchisee, to suspend or terminate Franchisee's participation in a particular CRS program for any or no reason, in addition to pursuing all other remedies available to TUPSS as a result of any 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 (unless TUPSS exercises its right under Section 7.5.i above), 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 and map directory listings, including, but not limited to, those listings maintained by Google, Bing®, Yahoo!®, Yelp®, Facebook®, and Apple®. 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 (15th) 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;
 - 1. 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.
- 10.6 Franchisee acknowledges and agrees that, if Franchisee is an Entity, such Entity may only be a corporation, limited liability company, or Partnership. If any ownership of the Entity that is Franchisee is or is to be held by a trust, (a) the trust documentation must expressly provide that there can be no change in the ownership, trustee, or beneficiary of such trust and no transfer of the ownership, trustee or beneficiary in such trust can occur without the prior written consent of TUPSS, (b) a minor individual cannot be a beneficiary or trustee of any such trust, and (c) all trustees and beneficiaries of such trust must sign a Continuing Personal Guarantee of this Agreement and Franchisee's obligations hereunder.

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. Subject to TUPSS' prior written consent, 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 (a) 5 days after TUPSS’ written notice of default in which to remedy any failure to pay TUPSS or any of its affiliates any amounts when due and to provide evidence of such remedy to TUPSS and (b) 30 days after TUPSS’ written notice of default in which to remedy any non-monetary default under this Agreement and to provide evidence of such remedy to TUPSS. If any default specified in (a) or (b) is not cured within the applicable 5 or 30-day period, respectively, 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. a judgment is 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, dangerous (whether actual or perceived) 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, or possessing a weapon) 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, dangerous 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, directors, or key employees 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 Franchisee'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 TUPSS 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 of 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. If the Center is considered by TUPSS to be a Non-Traditional “store in store” location, Franchisee must be a separate legal entity from the host venue, must operate the Center separate and apart from the operation of the host venue, and must comply with any other requirements for franchisees in such a venue, including, without limitation, maintaining separate records relating exclusively to the Center's operation.

“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), (3) the In Store Experience (ISE); (4) the University Business Course (UBC); and (5) 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, In Store Experience, and Print Services Training) 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 not 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.
A Delaware Corporation

Date of TUPSS' Counter-Signature
*(Effective Date of Franchise Agreement)

BY: _____
Authorized Signing Officer

_____, 20____
*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 Paragraph 4 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 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 obligations of Franchisee to Guarantor to all the 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.]

_____ Date	_____ Franchisee - Authorized signature and printed name
_____ Date	_____ Franchisee - Authorized signature and printed name
_____ Date	_____ Franchisee - Authorized signature and printed name
_____ Date	_____ Franchisee - Authorized signature and printed name
_____ Franchise Territory Approval By The UPS Store, Inc.	_____ Date
_____ Franchise Territory Review By TUPSS Real Estate Department	_____ 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

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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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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.

- 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. 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.

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 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]

**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 “**Licensors**”) 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

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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

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

By: _____
Authorized Signature

(print name)

Date

THE UPS STORE, INC. EQUIPMENT LEASE

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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.

SECTION 9. RETURN OF EQUIPMENT: 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.**

SECTION 10. FINANCING STATEMENTS: 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.

SECTION 11. WARRANTIES: 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.

SECTION 12. EQUIPMENT IS PERSONAL PROPERTY: 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.

SECTION 13. LATE FEES: 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.

SECTION 14. LOSS OR DAMAGE TO EQUIPMENT:

14.1. 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.

14.2. 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.

SECTION 15. INDEMNITY: 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.

SECTION 16. INSURANCE: 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. ACCELERATION:** 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. RECOVERY OF SUMS DUE OR TO BECOME DUE:** 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. OTHER REMEDIES:** LESSOR may pursue any other remedy now or hereafter existing at law or in equity.
- E. MITIGATION:** 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.

SECTION 21. TERMINATION: 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. OPTION CONSIDERATION: LESSEE may, by payment of the purchase option price, specified in Exhibit A 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. BUY-OUT: 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.

SECTION 22. ASSIGNMENT OR SUB-LEASING BY LESSEE: 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.

SECTION 23. WAIVER: 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.

SECTION 24. CREDIT INFORMATION: 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.

SECTION 25. NOTICES: 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 Exhibit A). Such notice shall be deemed given or made five (5) days after mailing.

25.1 PAYMENTS: 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.

SECTION 26. NEUTRAL GENDER: In this Lease, the masculine, feminine, or neuter gender shall be deemed to include the others, and the singular to include the plural.

SECTION 27. ATTORNEYS' FEES: 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.

SECTION 28. SURVIVAL OF LESSEE'S COVENANTS: LESSEE'S covenants under this Lease shall survive the term of this Lease, whenever the context permits.

SECTION 29. SUCCESSORS AND ASSIGNS: 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: _____
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

Exhibit A to Equipment Lease

Full Legal Name and Address of Lessee:

Lease No.: _____

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 or subsequent 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.

☐ **Scenario 3:** Prospective Buyers (transferees) that qualify for the First Transfer Laser Lite Remodel Extension in Scenario 1 above, can choose to forego their obligation to complete the Minimal Interim BT Upgrades and agree to 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.

☐ By checking this box, Prospective Buyer (transferee) indicates Prospective Buyer (transferee) is choosing to forego their eligibility for the First Transfer Laser Lite Remodel Extension (including foregoing the obligation to complete the Minimal Interim BT Upgrades) and agrees to 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.

☐ **Scenario 4:** For Centers whose Seller's Franchise Agreement term begins after April 28, 2022 (the "**Laser Lite Renewal Remodel Extension**") and Seller has not yet completed a remodel of the Center to the Blue Horizon or Laser Lite design, pursuant to Seller's Renewal Upgrade Agreement with TUPSS, and now wish to complete a transfer of the Center, TUPSS would be willing to consent to the transfer of the Center if and only if the Prospective Buyer (transferee) agrees to complete a remodel of the Center to the Laser Lite design. TUPSS, Seller and Prospective Buyer (transferee) acknowledge and agree that Seller will not complete the Laser Lite Remodel at the Center prior to the effective date of the Transfer (the "**Transfer Effective Date**"). As one condition for TUPSS' consent to the Transfer, Prospective Buyer (transferee) must agree to remodel the Center to the Laser Lite design in accordance with the terms of this Transfer Upgrade Agreement. Prospective Buyer (transferee) must complete a full remodel of the Center to the Laser Lite design no later than nine (9) months from the Transfer Effective Date, 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, Scenario 2, Scenario 3, or Scenario 4 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, 3 and 4 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, Scenario 3, and Scenario 4 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 approximately fifty percent (50%) of the average estimated costs of a full Laser Lite Remodel as disclosed in Footnote 4 to Item 7 of the November 20, 2024 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 approximately fifty percent (50%) of the average estimated costs of a full Laser Lite Remodel as disclosed in Footnote 4 to Item 7 of the November 20, 2024 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 (TRANSFEE) 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 costs of Upgrades not to exceed the \$7,500 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*

ORDER WORKBOOK/RIDER TO THE UPGRADE AGREEMENT AND ORDER AUTHORIZATION

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 :
Center Number :
Event Type :
Center Type :
Demographic Type :

Area Number :
Corporate Owned :
Franchise Owner :

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 WILL BE SUBJECT TO THE THEN-CURRENT DESIGN 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 12 months of the date printed on this document, a design project will need to be initiated.
3. Refer to the Freight Program Signature Page for shipping and returns procedures.
4. By signing/acknowledging below you are authorizing The UPS Store, Inc. to place orders for all items listed in this workbook and understand that freight for some selected fixture/technology/equipment items may be billed to your UPS Shipper Account number, if entered above. If there is no shipper number provided, then you will be invoiced by The UPS Store, Inc. for UPS shipping after your item(s) ship.

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 some selected fixture/technology/equipment items may be billed to your UPS Shipper Account number, if entered above.

TUPSS Products Procured through Purchasing Non-Leased Items	
Fixture Merchandising Accessories Purchased Items	\$
Lighting	\$0.00
Technology Items	\$0.00
Equipment Items	\$0.00
Purchasing Items Subtotal	\$
Sales Tax Rate	%
Purchasing Items and Sales Tax	\$

Shipping Procured through Purchasing	
Fixtures and Accessories Shipping Estimate	\$
Lighting Shipping Estimate	\$0.00
Additional Freight Charge for New York, Alaska, Hawaii Estimate	\$0.00
Technology Shipping Estimate	\$0.00
Equipment Shipping Estimate	\$0.00

Shipping Subtotal	\$
Sales Tax Rate	%
Shipping and Sales Tax Estimate	\$

Labor Procured through Purchasing	
Technology Installation Estimate	\$0.00
Labor Subtotal	\$0.00
Sales Tax Rate	%
Labor and Sales Tax Estimate	\$0.00

TUPSS Products Procured through Purchasing Leased Items	
Fixture and Merchandising Accessories Leased Items	\$0.00
Technology and Equipment Leased Items	\$0.00
Lease Down Payment - Fixtures (Including Sales Tax/Doc Fee)	\$0.00
Lease Down Payment - Equipment and Technology (Including Sales Tax/Doc Fee)	\$0.00
Lease Down Payments Estimate	\$0.00

Design and Construction Fees	
Estimated Costs for Contractors, Fees and Permits	\$
Design Fee	\$0.00
CDC Fee	\$0.00
Design and Construction Fees Subtotal	\$

Sales Tax Rate	%
Design and Construction Fees and Sales Tax	\$

Direct Vendor Items	
Exterior Signs and Install	\$0.00
Keyless Entry	\$0.00
Door Entrances	\$0.00
Flooring	\$0.00
Gates	\$0.00
Subscription	\$0.00
Graphics	\$0.00
Digital Monitors	\$0.00
Site Survey Fee	\$0.00
Direct Vendor Items Subtotal (may be subject to tax)	\$0.00

Estimated Laser Lite Costs Deposit	
Amount to be collected by Purchasing Request for Funds (RFF)	\$
GRAND TOTAL ESTIMATE (Including Fees and Excluding Direct Vendor Items)	\$

OOW Payment Method :

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 Acknowledgement :

Center Development Acknowledged by :

Acknowledge Date :

Franchisee/Prospective Acknowledgement : 

Acknowledge Date :

Franchisee/Prospective Acknowledged by :

Acknowledge Date : _____

Franchisee/Prospective Buyer Signature : _____

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:** TUPSS provided an extension to the time period for the LL Remodel for The UPS Store Centers whose Franchise Agreement expiration dates fell between May 1, 2022 and October 31, 2024 (the “**Laser Lite Renewal Remodel Extension**”). The date by which Franchisee is required to complete Franchisee’s LL Remodel under Scenario 1 is << insert extension date>> as determined by referring to the Laser Lite Renewal Remodel Extension Timeline policy posted on The UPS Store Hub and is hereinafter referred to as the “**Full Laser Lite Remodel Extension Deadline**.”

☐ **Renewal Scenario 2:** Franchisees whose Franchise Agreement expiration dates are on and after November 1, 2024 must complete a remodel of their Centers to the Laser Lite design. On or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS, Franchisee agrees to: (1) complete the design process for the Center, including having an approved Laser Lite design for the Center, (2) have an issued design intent drawing specification, digital order workbook, and permit set(s), and (3) select a bid and enter into an agreement with a TUPSS-approved general contractor for the remodel of the Center to the Laser Lite design (the “**First Laser Lite Remodel Deadline**”).

No later than three (3) months after the issuance of the permit set(s) for the remodel of the Center, Franchisee agrees to complete the buildout and remodel of the Center to the Laser Lite design (the “**Full Laser Lite Remodel Deadline**”).

No later than sixty (60) days after the Full Laser Lite Remodel Deadline, Franchisee must have worked with its Center Development Coordinator to submit all required digital photographs, cost ledger and paid

receipts (the “**Compliance Packet**”) to be evaluated by TUPSS and receive confirmation from TUPSS that compliance was successfully completed (the “**Laser Lite Compliance Packet Deadline**”).

☐ **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 agrees to complete (to TUPSS’ satisfaction) all of the Blue Horizon Upgrades (as specified by TUPSS) no later than ninety (90) days after the effective date of the renewal franchise agreement unless additional time beyond the ninety (90)-day period is provided on the attached Rider, in which case such additional time as specified shall be granted (the “**Blue Horizon Upgrade Deadline**”).

☐ **Renewal Scenario 4:** If the Center is already operating under the Laser Lite design as of the effective date of this Upgrade Agreement, then Franchisee shall complete the Laser Lite Upgrades (the “**LL Upgrades**”), which are described and itemized on the attached Rider. Franchisee agrees to complete (to TUPSS’ satisfaction) all of the LL Upgrades (as specified by TUPSS) no later than ninety (90) days after the effective date of the renewal franchise agreement unless additional time beyond the ninety (90)-day period is provided on the attached Rider, in which case such additional time as specified shall be granted (the “**Laser Lite Upgrade Deadline**”).

RIDER WITH COST ESTIMATE OF UPGRADES:

(LL Remodel, LL Upgrades, 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:**

☐ **Renewal Scenario 1:** If Franchisee was provided an extension to complete the LL Remodel of the Center per the Laser Lite Renewal Remodel Extension, Franchisee must complete the LL Remodel by the Full Laser Lite Remodel Extension Deadline in accordance with Scenario 1 described above.

☐ **Renewal Scenario 2:** If Franchisee's Franchise Agreement expiration date is on and after November 1, 2024, Franchisee must complete the three (3) steps outlined below on or before the expiration date of the current ten (10)-year Franchise Agreement between Franchisee and TUPSS (the First Laser Lite Remodel Deadline in accordance with Scenario 2 described above).

- (1) complete the design process for the Center, including having an approved Laser Lite design for the Center;
- (2) have an issued design intent drawing specification, digital order workbook, and permit set(s); and
- (3) select a bid and enter into an agreement with a TUPSS-approved general contractor for the remodel of the Center to the Laser Lite design.

Franchisee agrees to complete the buildout and remodel of the Center to the Laser Lite design in full compliance with TUPSS' then-current Standards and Specifications by the Full Laser Lite Remodel Deadline in accordance with Scenario 2 described above.

Franchisee agrees to work with its Center Development Coordinator to submit the Compliance Packet to be evaluated by TUPSS and receive confirmation from TUPSS that compliance was successfully completed by the Laser Lite Compliance Packet Deadline in accordance with Scenario 2 described above.

☐ **Renewal Scenario 3:** 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, Franchisee agrees to complete (to TUPSS' satisfaction) all of the Blue Horizon Upgrades (as specified by TUPSS) no later than the Blue Horizon Upgrade Deadline.

☐ **Renewal Scenario 4:** If Franchisee already operates the Center under the Laser Lite design, Franchisee agrees to complete (to TUPSS' satisfaction) all of the LL Upgrades (as specified by TUPSS) no later than the Laser Lite Upgrade Deadline.

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 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 \$7,500. 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, the Compliance Packet, including all required digital photographs, cost ledger and paid receipts that will be evaluated by TUPSS for purposes of determining whether compliance was successfully completed.

5. Estimates Only.

Franchisee acknowledges that (a) the dollar amount listed above for Upgrades is an **estimate only**, 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

ORDER WORKBOOK/RIDER TO THE UPGRADE AGREEMENT AND ORDER AUTHORIZATION

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 :
Center Number :
Event Type :
Center Type :
Demographic Type :

Area Number :
Corporate Owned :
Franchise Owner :

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 WILL BE SUBJECT TO THE THEN-CURRENT DESIGN 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 12 months of the date printed on this document, a design project will need to be initiated.
3. Refer to the Freight Program Signature Page for shipping and returns procedures.
4. By signing/acknowledging below you are authorizing The UPS Store, Inc. to place orders for all items listed in this workbook and understand that freight for some selected fixture/technology/equipment items may be billed to your UPS Shipper Account number, if entered above. If there is no shipper number provided, then you will be invoiced by The UPS Store, Inc. for UPS shipping after your item(s) ship.

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 some selected fixture/technology/equipment items may be billed to your UPS Shipper Account number, if entered above.

TUPSS Products Procured through Purchasing Non-Leased Items	
Fixture Merchandising Accessories Purchased Items	\$
Lighting	\$0.00
Technology Items	\$0.00
Equipment Items	\$0.00
Purchasing Items Subtotal	\$
Sales Tax Rate	%
Purchasing Items and Sales Tax	\$

Shipping Procured through Purchasing	
Fixtures and Accessories Shipping Estimate	\$
Lighting Shipping Estimate	\$0.00
Additional Freight Charge for New York, Alaska, Hawaii Estimate	\$0.00
Technology Shipping Estimate	\$0.00
Equipment Shipping Estimate	\$0.00

Shipping Subtotal	\$
Sales Tax Rate	%
Shipping and Sales Tax Estimate	\$

Labor Procured through Purchasing	
Technology Installation Estimate	\$0.00
Labor Subtotal	\$0.00
Sales Tax Rate	%
Labor and Sales Tax Estimate	\$0.00

TUPSS Products Procured through Purchasing Leased Items	
Fixture and Merchandising Accessories Leased Items	\$0.00
Technology and Equipment Leased Items	\$0.00
Lease Down Payment - Fixtures (Including Sales Tax/Doc Fee)	\$0.00
Lease Down Payment - Equipment and Technology (Including Sales Tax/Doc Fee)	\$0.00
Lease Down Payments Estimate	\$0.00

Design and Construction Fees	
Estimated Costs for Contractors, Fees and Permits	\$
Design Fee	\$0.00
CDC Fee	\$0.00
Design and Construction Fees Subtotal	\$

Sales Tax Rate	%
Design and Construction Fees and Sales Tax	\$

Direct Vendor Items	
Exterior Signs and Install	\$0.00
Keyless Entry	\$0.00
Door Entrances	\$0.00
Flooring	\$0.00
Gates	\$0.00
Subscription	\$0.00
Graphics	\$0.00
Digital Monitors	\$0.00
Site Survey Fee	\$0.00
Direct Vendor Items Subtotal (may be subject to tax)	\$0.00

Estimated Laser Lite Costs Deposit	
Amount to be collected by Purchasing Request for Funds (RFF)	\$
GRAND TOTAL ESTIMATE (Including Fees and Excluding Direct Vendor Items)	\$

OOW Payment Method :

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 Acknowledgement :

Center Development Acknowledged by :

Acknowledge Date :

Franchisee/Prospective Acknowledgement : 

Acknowledge Date :

Franchisee/Prospective Acknowledged by :

Acknowledge Date : _____

Franchisee/Prospective Buyer Signature : _____

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 Addendum Four to this Agreement, your UPS account (e.g., shipper number) will be automatically enrolled in the Enhanced Declared Value (“EDV”) program. Refer to Addendum Four 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 accessorial 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 (lbs)	Zones								
	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 (lbs)	Zones								
	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		
%	%	%	%	%	%	%	%	%	%		

UPS Next Day Air® - Residential Letter - Return Service - Incentives Off Effective Rates

Zones											
102	103	104	105	106	107	108	124	125	126		
%	%	%	%	%	%	%	%	%	%		

UPS Next Day Air® - Commercial Package - Prepaid^{FC} UP - Incentives Off Effective Rates

Weight (lbs)	Zones									
	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 (lbs)	Zones									
	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 (lbs)	Zones											
	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 - Return Service - Incentives Off Effective Rates

Weight (lbs)	Zones											
	102	103	104	105	106	107	108	124	125	126		
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 (lbs)	Zones						
	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 (lbs)	Zones						
	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 (lbs)	Zones						
	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		
%	%	%	%	%	%	%	%	%	%		

UPS 2nd Day Air® - Residential Letter - Return Service - Incentives Off Effective Rates

Zones											
202	203	204	205	206	207	208	224	225	226		
%	%	%	%	%	%	%	%	%	%		

UPS 2nd Day Air® - Commercial Package - Prepaid^{FC UP} - Incentives Off Effective Rates

Weight (lbs)	Zones									
	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 (lbs)	Zones									
	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 (lbs)	Zones											
	202	203	204	205	206	207	208	224	225	226		
1 - 5	%	%	%	%	%	%	%	%	%	%		
6 - 150	%	%	%	%	%	%	%	%	%	%		
151 and up	%	%	%	%	%	%	%	%	%	%		

UPS 2nd Day Air® - Residential Package - Return Service - Incentives Off Effective Rates

Weight (lbs)	Zones											
	202	203	204	205	206	207	208	224	225	226		
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 (lbs)	Zones						
	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

Accessorials	Incentives
National - Custom Delivery Confirmation - No Signature Response	% Off Effective Rates
Address Corrections	% Off Effective Rates
C. O. D.s	% Off Effective Rates
National - Saturday Delivery	% Off Effective Rates
National - One Pickup Attempt Label Charge	% Off Effective Rates
National - Three Pickup Attempts Label Charge	% Off Effective Rates
Fax Proof of Delivery	% Off Effective Rates
National - Custom Delivery Confirmation - Adult Signature Required	% Off Effective Rates
National - Custom Delivery Confirmation - Adult Signature Required - Non Compliant	% Off Effective Rates
Reroute (Phone Request)	% Off Effective Rates
Reroute (Web Request)	% Off Effective Rates
Reschedule Delivery (Phone Request)	% Off Effective Rates
Reschedule Delivery (Web Request)	% Off Effective Rates
Return to Sender (Phone Request)	% Off Effective Rates

Accessorials	Incentives
Return to Sender (Web Request)	% Off Effective Rates
National - Custom Delivery Confirmation Signature Response - Non Compliant	% Off Effective Rates
Saturday Air Processing Fee	% Off Effective Rates
National - Delivery Confirmation Signature Required - Residential	% Off Effective Rates
Export - Additional Handling Charge	% Off Effective Rates
Import - Saturday Delivery ^{EF}	% Off Effective Rates
Import - Saturday Delivery Charge	% Off Effective Rates

Accessorials	Incentives
National - CWT Non-premium Sat. charge	% Off Effective Rates
National - Non-premium Saturday charge	% Off Effective Rates

Accessorials	Incentives
National - Direct Delivery Only	% Off Effective Rates
Export - Direct Delivery Only	% Off Effective Rates
Import - Direct Delivery Only	% Off Effective Rates

Accessorials	Incentives
N-Shipping Charge Correction Audit Fee - Per Package Fee	% Off Effective Rates
N-Shipping Charge Correction Audit Fee - % of Total Corrections	%

Accessorials	Incentives
National - Delivery Confirmation Signature Required - Commercial	% Off Effective Rates

Accessorials	Incentives
Export - Large Package Surcharge	% Off Effective Rates

Additional Handling Charge (\$) - Incentives per Unit		
Service(s)	Lane/Zone	Incentives
National - Additional Handling Charge - ALL	ALL	% Off

Large Package Surcharge (\$) - Incentives per Unit		
Service(s)	Lane/Zone	Incentives
Domestic - Large Package Surcharge - ALL	ALL	% Off

Pickup Accessorials	Incentives
Saturday Service Charge	% Off Effective Rates
Pickup Accessorials	Incentives
Saturday Scheduled Stop Charge	% Off Effective Rates

Origin Area Surcharge(s) - Incentives per Shipment		
Service(s)	Lane/Zone	Incentives
UPS® Standard from Canada - Import	ALL	% Off
UPS Worldwide Express Plus® - Import	ALL	% Off
UPS® Standard from Mexico - Import	ALL	% Off
UPS Worldwide Express Freight® - Import ^{CL}	ALL	% Off
UPS Worldwide Express Freight Midday™ - Import ^{CL}	ALL	% Off
UPS 3 Day Select® from Canada - Import	ALL	% Off
UPS Worldwide Saver® - Import	ALL	% Off
UPS Worldwide Express® - Import	ALL	% Off
UPS Worldwide Expedited® - Import	ALL	% Off

Destination Area Surcharge(s) - Incentives per Shipment		
Service(s)	Lane/Zone	Incentives
UPS® Ground - Single Piece Commercial Package - Prepaid ^{s0}	ALL	% Off
UPS® Ground - Single Piece Residential Package - Prepaid	ALL	% Off
UPS® Ground - Single Piece Commercial - Freight Collect ^{s5 s6}	ALL	% Off
UPS® Ground - Single Piece Residential - Freight Collect ^{s6}	ALL	% Off
UPS Next Day Air® - Single Piece Commercial - Prepaid ^{s0}	ALL	% Off
UPS Next Day Air® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air® - Single Piece Commercial - Freight Collect ^{s5 s6}	ALL	% Off

UPS Next Day Air® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air Saver® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Next Day Air® Early - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air® Early - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air® Early - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air® Early - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS 2nd Day Air® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 2nd Day Air® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS 2nd Day Air® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 2nd Day Air® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS 3 Day Select® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 3 Day Select® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS 3 Day Select® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 3 Day Select® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS® Standard to Canada - Export	ALL	% Off
UPS Worldwide Express® - Export	ALL	% Off
UPS Worldwide Saver® - Export	ALL	% Off
UPS Worldwide Express Freight® - Export ^{CL}	ALL	% Off
UPS Worldwide Express Freight Midday™ - Export ^{CL}	ALL	% Off
UPS Worldwide Expedited® - Export	ALL	% Off
UPS Worldwide Express Plus® - Export	ALL	% Off
UPS® Standard to Mexico - Export	ALL	% Off
UPS® Standard from Canada - Import	ALL	% Off

UPS Worldwide Express Plus® - Import	ALL	% Off
UPS Worldwide Express® - Import	ALL	% Off
UPS Worldwide Saver® - Import	ALL	% Off
UPS Worldwide Expedited® - Import	ALL	% Off
UPS 3 Day Select® from Canada - Import	ALL	% Off
UPS® Standard from Mexico - Import	ALL	% Off

Notes:

AI Includes all available billing options and return services with the exception of WorldEase, Consolidated Clearance and ARS services. Please refer to the UPS Tariff/Terms and Conditions for additional information on available billing options.

EF Not applicable to UPS Worldwide Express Freight Service and UPS Worldwide Express Freight Midday Service.

FC The incentives will be extended to Freight Collect Shipments and Undeliverable Packages Freight Collect where applicable for the zones listed.

UP Undeliverable Packages will be returned as specified in the UPS Terms and Conditions. Any incentives in effect at the time of shipment for the service in which an undeliverable package is shipped will be applied to the undeliverable package.

RS The incentives will be extended to Return Services where applicable for the zones listed.

s0 The incentives will be extended to Consignee Billing

s5 The incentives will be extended to Commercial Undeliverable Returns Freight Collect

s6 The incentives will be extended to UPS Returns®

CL Worldwide Express Freight service and Worldwide Express Freight Midday service are not available to all countries. For a current list of available countries, visit http://www.ups.com/media/en/gb/wwef_country_list.pdf

Pickup Accessorials	Incentives
Daily Pickup	% Off Effective Rates
UPS Smart Pickup ®	% Off Effective Rates
Day-Specific Pickup 1 Day	% Off Effective Rates
Day-Specific Pickup 2 Days	% Off Effective Rates
Day-Specific Pickup 3 Days	% Off Effective Rates
Day-Specific Pickup 4 Days	% Off Effective Rates
Daily On-Route Pickup	% Off Effective Rates

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

%

UPS Worldwide Export Express Freight® Midday	Zones									
	401	401	401	401	401	401	401	409	411	412
	%	%	%	%	%	%	%	%	%	%
	413	420	421	481	482	484				
	%	%	%	%	%	%				

UPS Worldwide Export Express Freight®	Zones									
	401	401	401	401	401	401	401	409	411	412
	%	%	%	%	%	%	%	%	%	%
	413	420	421	481	482	484				
	%	%	%	%	%	%				

UPS Worldwide Expedited®	Weight (lbs)	Zones								
		71	72	74	601	602	603	604	605	606
	0-5	%	%	%	%	%	%	%	%	%
	6-25	%	%	%	%	%	%	%	%	%
	26-50	%	%	%	%	%	%	%	%	%
	51-100	%	%	%	%	%	%	%	%	%
	101+	%	%	%	%	%	%	%	%	%
	Weight (lbs)	Zones								
		607	608	609	610	611	612	613	620	621
	0-5	%	%	%	%	%	%	%	%	%
	6-25	%	%	%	%	%	%	%	%	%
	26-50	%	%	%	%	%	%	%	%	%
	51-100	%	%	%	%	%	%	%	%	%
	101+	%	%	%	%	%	%	%	%	%
	Weight (lbs)	Zones								
		631	632	633	634	635	636	637	638	639
	0-5	%	%	%	%	%	%	%	%	%
	6-25	%	%	%	%	%	%	%	%	%
	26-50	%	%	%	%	%	%	%	%	%
	51-100	%	%	%	%	%	%	%	%	%
	101+	%	%	%	%	%	%	%	%	%

EX K-20

	Weight (lbs)	Zones		
		641	642	643
	0-5	%	%	%
	6-25	%	%	%
	26-50	%	%	%
	51-100	%	%	%
	101+	%	%	%

Accessorials	Incentives
National - Custom Delivery Confirmation - No Signature Response	% Off Effective Rates
C. O. D.s	% Off Effective Rates
National - One Pickup Attempt Label Charge	% Off Effective Rates
National - Three Pickup Attempts Label Charge	% Off Effective Rates
National - Saturday Delivery	% Off Effective Rates
Fax Proof of Delivery	% Off Effective Rates
National - Custom Delivery Confirmation Signature Response - Non Compliant	% Off Effective Rates
National - Custom Delivery Confirmation - Adult Signature Required	% Off Effective Rates
National - Custom Delivery Confirmation - Adult Signature Required - Non Compliant	% Off Effective Rates

Accessorials	Incentives
National - Delivery Confirmation Signature Required - Residential	% Off Effective Rates
Export - Additional Handling Charge	% Off Effective Rates

Accessorials	Incentives
National - Direct Delivery Only	% Off Effective Rates
Export - Direct Delivery Only	% Off Effective Rates
Import - Direct Delivery Only	% Off Effective Rates

Accessorials	Incentives
Address Corrections	% Off Effective Rates
Saturday Air Processing Fee	% Off Effective Rates
Saturday Service Charge	% Off Effective Rates

Accessorials	Incentives
Reroute (Phone Request)	% Off Effective Rates
Reschedule Delivery (Phone Request)	% Off Effective Rates
Return to Sender (Phone Request)	% Off Effective Rates
Reschedule Delivery (Web Request)	% Off Effective Rates
Reroute (Web Request)	% Off Effective Rates
Return to Sender (Web Request)	% Off Effective Rates

Accessorials	Incentives
National - Demand Surcharge-Addl Handling	% Off Effective Rates
National - Demand Surcharge-Large Package	% Off Effective Rates

National - Demand Surcharge-Over Max	% Off Effective Rates
Export - Transborder/Worldwide - Demand Surcharge-Addl Handling	% Off Effective Rates
Export - Transborder/Worldwide - Demand Surcharge-Large Package	% Off Effective Rates
Export - Demand Surcharge-Over Max	% Off Effective Rates
Import - Transborder / Worldwide - Demand Surcharge-Addl Handling	% Off Effective Rates
Import - Transborder / Worldwide - Demand Surcharge-Large Package	% Off Effective Rates
Import - Demand Surcharge-Over Max	% Off Effective Rates

Accessorials	Incentives
National - Demand Surcharge-Com	% Off Effective Rates
National - Demand Surcharge-Com - Commercial Hundredweight	% Off Effective Rates
National - Demand Surcharge-Resi - Residential Hundredweight	% Off Effective Rates
National - Demand Surcharge-Res	% Off Effective Rates
Export - Demand Surcharge-Com	% Off Effective Rates
Export - Demand Surcharge-Res	% Off Effective Rates
Import - Demand Surcharge-Com	% Off Effective Rates
Import - Demand Surcharge-Res	% Off Effective Rates

Accessorials	Incentives
N-Shipping Charge Correction Audit Fee - Per Package Fee	% Off Effective Rates
N-Shipping Charge Correction Audit Fee - % of Total Corrections	%

Accessorials	Incentives
National - Delivery Confirmation Signature Required - Commercial	% Off Effective Rates

Accessorials	Incentives
National - Prohibited Item Fee	% Off Effective Rates
Export - Prohibited Item Fee	% Off Effective Rates

Accessorials	Incentives
Export - Large Package Surcharge	\$ Off Effective Rates

Additional Handling Charge (\$) - Incentives per Unit		
Service(s)	Lane/Zone	Incentives
National - Additional Handling Charge - ALL	ALL	% Off

Large Package Surcharge (\$) - Incentives per Unit		
Service(s)	Lane/Zone	Incentives
Domestic - Large Package Surcharge - ALL	ALL	\$ Off

Destination Area Surcharge(s) - Incentives per Shipment		
Service(s)	Lane/Zone	Incentives
UPS Next Day Air® Early - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air® Early - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air® Early - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air® Early - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Next Day Air® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air Saver® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 2nd Day Air® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 2nd Day Air® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS 2nd Day Air® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 2nd Day Air® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off

Destination Area Surcharge(s) - Incentives per Shipment		
Service(s)	Lane/Zone	Incentives
UPS 3 Day Select® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 3 Day Select® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS 3 Day Select® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 3 Day Select® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS® Ground - Single Piece Commercial Package - Prepaid ^{S0}	ALL	% Off
UPS® Ground - Single Piece Residential Package - Prepaid	ALL	% Off
UPS® Ground - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS® Ground - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Worldwide Express Plus® - Export	ALL	% Off
UPS Worldwide Express® - Export	ALL	% Off

Destination Area Surcharge(s) - Incentives per Shipment		
UPS Worldwide Saver® - Export	ALL	% Off
UPS Worldwide Express Freight Midday™ - Export ^{CL}	ALL	% Off
UPS Worldwide Express Freight® - Export ^{CL}	ALL	% Off
UPS Worldwide Expedited® - Export	ALL	% Off
UPS® Standard to Canada - Export	ALL	% Off
UPS® Standard to Mexico - Export	ALL	% Off

Notes:

^{ALL} Includes all available billing options and return services with the exception of WorldEase, Consolidated Clearance and ARS services. Please refer to the UPS Tariff/Terms and Conditions for additional information on available billing options.

^{UP} Undeliverable Packages will be returned as specified in the UPS Terms and Conditions. Any incentives in effect at the time of shipment for the service in which an undeliverable package is shipped will be applied to the undeliverable package.

^{s0} The incentives will be extended to Consignee Billing

^{s5} The incentives will be extended to Commercial Undeliverable Returns Freight Collect

^{s6} The incentives will be extended to UPS Returns®

^{CL} Worldwide Express Freight service and Worldwide Express Freight Midday service are not available to all countries. For a current list of available countries, visit http://www.ups.com/media/en/gb/wwef_country_list.pdf

Pickup Accessorials	Incentives
Daily Pickup	% Off Effective Rates
UPS Smart Pickup ®	% Off Effective Rates
Day-Specific Pickup 1 Day	% Off Effective Rates
Day-Specific Pickup 2 Days	% Off Effective Rates
Day-Specific Pickup 3 Days	% Off Effective Rates
Day-Specific Pickup 4 Days	% Off Effective Rates
Daily On-Route Pickup	% Off Effective Rates

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		%	%	%	%	%	%	%	%

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UPS WORLDWIDE SERVICES	Zones	
UPS Worldwide Express®	All	%
UPS Worldwide Saver®	All	%

UPS Worldwide Export Express Freight® Midday	Zones									
	401	402	403	404	405	406	407	409	411	412
	%	%	%	%	%	%	%	%	%	%
	413	420	421	481	482	484				
	%	%	%	%	%	%				

UPS Worldwide Export Express Freight®	Zones									
	401	402	403	404	405	406	407	409	411	412
	%	%	%	%	%	%	%	%	%	%
	413	420	421	481	482	484				
	%	%	%	%	%	%				

UPS Worldwide Expedited®	Weight (lbs)	Zones								
		71	72	74	601	602	603	604	605	606
	0-5	%	%	%	%	%	%	%	%	%
	6-25	%	%	%	%	%	%	%	%	%
	26-50	%	%	%	%	%	%	%	%	%
	51-100	%	%	%	%	%	%	%	%	%
	101+	%	%	%	%	%	%	%	%	%
	Weight (lbs)	Zones								
		607	608	609	610	611	612	613	620	621
	0-5	%	%	%	%	%	%	%	%	%
	6-25	%	%	%	%	%	%	%	%	%
	26-50	%	%	%	%	%	%	%	%	%
	51-100	%	%	%	%	%	%	%	%	%
	101+	%	%	%	%	%	%	%	%	%
	Weight (lbs)	Zones								
		631	632	633	634	635	636	637	638	639
	0-5	%	%	%	%	%	%	%	%	%

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	6-25	%	%	%	%	%	%	%	%	%
	26-50	%	%	%	%	%	%	%	%	%
	51-100	%	%	%	%	%	%	%	%	%
	101+	%	%	%	%	%	%	%	%	%
	Weight (lbs)	Zones								
		641	642	643						
	0-5	%	%	%						
	6-25	%	%	%						
	26-50	%	%	%						
	51-100	%	%	%						
	101+	%	%	%						

Accessorials	Incentives
National - Custom Delivery Confirmation - No Signature Response	% Off Effective Rates
C. O. D.s	% Off Effective Rates
National - Custom Delivery Confirmation Signature Response - Non Compliant	% Off Effective Rates
National - Custom Delivery Confirmation - Adult Signature Required	% Off Effective Rates
National - Custom Delivery Confirmation - Adult Signature Required - Non Compliant	% Off Effective Rates
Fax Proof of Delivery	% Off Effective Rates
National - One Pickup Attempt Label Charge	% Off Effective Rates
National - Three Pickup Attempts Label Charge	% Off Effective Rates
National - Delivery Confirmation Signature Required - Residential	% Off Effective Rates

Accessorials	Incentives
National - Direct Delivery Only	% Off Effective Rates
Export - Direct Delivery Only	% Off Effective Rates
Import - Direct Delivery Only	% Off Effective Rates

Accessorials	Incentives
Address Corrections	% Off Effective Rates

Accessorials	Incentives
National - Saturday Delivery	% Off Effective Rates

Accessorials	Incentives
Saturday Air Processing Fee	% Off Effective Rates
Reroute (Phone Request)	% Off Effective Rates
Reschedule Delivery (Phone Request)	% Off Effective Rates
Return to Sender (Phone Request)	% Off Effective Rates
Reschedule Delivery (Web Request)	% Off Effective Rates
Reroute (Web Request)	% Off Effective Rates

Exhibit K to Franchise Agreement

Return to Sender (Web Request)	% Off Effective Rates

Accessorials	Incentives
National - Demand Surcharge-Addl Handling	% Off Effective Rates
National - Demand Surcharge-Large Package	% Off Effective Rates
National - Demand Surcharge-Over Max	% Off Effective Rates
Export - Transborder/Worldwide - Demand Surcharge-Addl Handling	% Off Effective Rates
Export - Transborder/Worldwide - Demand Surcharge-Large Package	% Off Effective Rates
Export - Demand Surcharge-Over Max	% Off Effective Rates
Import - Transborder / Worldwide - Demand Surcharge-Addl Handling	% Off Effective Rates
Import - Transborder / Worldwide - Demand Surcharge-Large Package	% Off Effective Rates
Import - Demand Surcharge-Over Max	% Off Effective Rates

Accessorials	Incentives
National - Demand Surcharge-Com	% Off Effective Rates
National - Demand Surcharge-Com - Commercial Hundredweight	% Off Effective Rates
National - Demand Surcharge-Resi - Residential Hundredweight	% Off Effective Rates
National - Demand Surcharge-Res	% Off Effective Rates

Accessorials	Incentives
Export - Demand Surcharge-Com	% Off Effective Rates
Export - Demand Surcharge-Res	% Off Effective Rates
Import - Demand Surcharge-Com	% Off Effective Rates
Import - Demand Surcharge-Res	% Off Effective Rates

Accessorials	Incentives
N-Shipping Charge Correction Audit Fee - Per Package Fee	% Off Effective Rates
N-Shipping Charge Correction Audit Fee - % of Total Corrections	%

Accessorials	Incentives
National - Delivery Confirmation Signature Required - Commercial	% Off Effective Rates

Accessorials	Incentives
National - Prohibited Item Fee	% Off Effective Rates
Export - Prohibited Item Fee	% Off Effective Rates

Accessorials	Incentives
Export - Additional Handling Charge	% Off Effective Rates

Additional Handling Charge (\$) - Incentives per Unit		
Service(s)	Lane/Zone	Incentives
National - Additional Handling Charge - ALL	ALL	% Off

Large Package Surcharge (\$) - Incentives per Unit		
Service(s)	Lane/Zone	Incentives
Domestic - Large Package Surcharge - ALL	ALL	Rate

Destination Area Surcharge(s) - Incentives per Shipment		
Service(s)	Lane/Zone	Incentives
UPS Next Day Air® Early - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air® Early - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air® Early - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air® Early - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Next Day Air® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS Next Day Air® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Next Day Air Saver® - Single Piece	ALL	% Off

Destination Area Surcharge(s) - Incentives per Shipment		
Service(s)	Lane/Zone	Incentives
Commercial - Prepaid ^{S0}		
UPS Next Day Air Saver® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS Next Day Air Saver® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS Next Day Air Saver® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 2nd Day Air A.M.® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 2nd Day Air® - Single Piece Commercial - Prepaid ^{S0}	ALL	% Off
UPS 2nd Day Air® - Single Piece Residential Package - Prepaid	ALL	% Off
UPS 2nd Day Air® - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS 2nd Day Air® - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS® Ground - Single Piece Commercial Package - Prepaid ^{S0}	ALL	% Off
UPS® Ground - Single Piece Residential Package - Prepaid	ALL	% Off
UPS® Ground - Single Piece Commercial - Freight Collect ^{S5 S6}	ALL	% Off
UPS® Ground - Single Piece Residential - Freight Collect ^{S6}	ALL	% Off
UPS Worldwide Express Plus® - Export	ALL	% Off
UPS Worldwide Express® - Export	ALL	% Off

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UPS Worldwide Saver® - Export	ALL	% Off
UPS Worldwide Express Freight Midday™ - Export ^{CL}	ALL	% Off
UPS Worldwide Express Freight® - Export ^{CL}	ALL	% Off
UPS Worldwide Expedited® - Export	ALL	% Off
UPS® Standard to Canada - Export	ALL	% Off
UPS® Standard to Mexico - Export	ALL	% Off

Notes:

^{ALL} Includes all available billing options and return services with the exception of WorldEase, Consolidated Clearance and ARS services. Please refer to the UPS Tariff/Terms and Conditions for additional information on available billing options.

^{UP} Undeliverable Packages will be returned as specified in the UPS Terms and Conditions. Any incentives in effect at the time of shipment for the service in which an undeliverable package is shipped will be applied to the undeliverable package.

^{so} The incentives will be extended to Consignee Billing

^{ss} The incentives will be extended to Commercial Undeliverable Returns Freight Collect

^{s6} The incentives will be extended to UPS Returns®

^{CL} Worldwide Express Freight service and Worldwide Express Freight Midday service are not available to all countries. For a current list of available countries, visit http://www.ups.com/media/en/gb/wwef_country_list.pdf

Pickup Accessorials	Incentives
Daily Pickup	% Off Effective Rates
UPS Smart Pickup ®	% Off Effective Rates
Day-Specific Pickup 1 Day	% Off Effective Rates
Day-Specific Pickup 2 Days	% Off Effective Rates
Day-Specific Pickup 3 Days	% Off Effective Rates
Day-Specific Pickup 4 Days	% Off Effective Rates
Daily On-Route Pickup	% Off Effective Rates

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	\$
	21-50	\$
	51-70	\$
	71-150	\$
All Return Services (no weight breaks)	Ground	\$
	Air	\$
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 accessorional service options for the package to which the EGSR relates.

Refundable accessorional 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](https://www.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.

Participating Franchisee may cancel this Addendum upon 30 days advance notice to UPS, sent by e-mail [to upsccdv@ups.com](mailto:upsccdv@ups.com).

SUBSCRIPTION AGREEMENT

TUPSS Franchisee Name: _____ TUPSS Center No.: _____

TUPSS Franchisee Address: _____ UPS Account No.: _____

USPS ID No.: _____
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 MERCHANTABILITY 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]

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 12, 2024**

**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.								3/12/2024	
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	GA265	1550 OPELIKA RD STE 6	AUBURN	Alabama	36830	334-466-0555	334-466-0588
7748	Bugg	Justin	GA265	100 N GAY ST STE 120	AUBURN	Alabama	36830	334-521-0348	334-521-0350
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	Dinofer	Dallas	AL245	217 COUNTRY CLUB PARK	BIRMINGHAM	Alabama	35213	205-870-7797	205-870-7798
3596	Key	Colby	AL245	9340 HELENA RD STE F	BIRMINGHAM	Alabama	35244-1747	205-403-2881	205-407-4250
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	Key	Colby	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	Piecuch	Kari	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	FL189	2932 ROSS CLARK CIRCLE	DOTHAN	Alabama	36301	334-671-0881	334-671-1821
7025	Miller	Wade	FL189	104 APPLE AVE STE 3	DOTHAN	Alabama	36303	334-305-0311	334-305-0313
6732	Miller	Wade	FL189	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	Patel	Mayur	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
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	Ritesh	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
7735	Hall	Michael	AL245	2300 MCFARLAND BLVD STE 12	NORTHPORT	Alabama	35476	205-331-4087	205-331-4124
6695	Tudhope	Kevin	GA265	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
2803	BAGGETT	DEANNE	FL189	1305 S BRUNDIDGE ST STE A	TROY	Alabama	36081-3126	334-566-9470	334-566-8470
3320	Bundrum	Shannon	AL245	459 MAIN ST STE 101	TRUSSVILLE	Alabama	35173-1418	205-661-9332	205-661-9335

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	1940 WEST CHANDLER BLVD SUITE 2	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	SHAFFER	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 (Deceased)	PAUL	AZ104	2487 S GILBERT RD STE 106	Gilbert	Arizona	85295	480-917-5838	480-917-5853
4780	Kaur	Manmeet	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	KaRa	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
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 THORNDALE RD STE 110	MARANA	Arizona	85658	520-744-1800	520-744-1700
5140	ESTEVEZ	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	BRAH	SUKHBIR	AZ104	9221 E BASELINE RD STE 109	MESA	Arizona	85209	480-380-0700	480-597-5663
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 (Deceased)	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	Shell	Andrew	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	Kaushik	Monika	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	Srivastava	Ruma	AZ104	530 EAST HUNT HWY STE 103	SAN TAN VALLEY	Arizona	85143	480-889-1568	480-888-8974
6000	FARMER	CRYSTAL	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	Gupta	Arunesh	AZ104	14747 N NORTHSIGHT BLVD STE 111	Scottsdale	Arizona	85260-2555	480-483-0200	480-483-7570
1692	Field	Elizabeth	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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 (Deceased)	BRYAN	AZ104	8776 E SHEA BLVD STE 106	Scottsdale	Arizona	85260	480-991-7718	480-991-7949
6893	VIAL (Deceased)	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	Waldia	Meena	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	Kraft	Adam	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	1370 N SILVERBELL RD SUITE 140	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
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	Childs	David	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	Nettavanh	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	479-464-9049
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
7646	Thomas	Lee Ann	AR228	1103 EAST MAIN ST STE C	MOUNTAIN VIEW	Arkansas	72560	870-269-7206	870-269-7207
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
7430	Trujillo	Maria	AR234	4200 S 48TH ST STE 30	ROGERS	Arkansas	72758	479-278-7099	479-202-5167
4564	CARR	HELEN	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
7785	Lazar	Prabhu	AR234	7253 W SUNSET AVE STE C	SPRINGDALE	Arkansas	72762	479-333-2532	479-910-0313
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
7760	Desai	Tejash	CA101	2249 W BALL RD	Anaheim	California	92804	657-261-7760	657-261-7762
5946	Barkoski	Gloria	CA101	5753 E SANTA ANA CANYON RD STE G	Anaheim Hills	California	92807	714-998-6271	714-363-3868
7450	Hawk	Randall	CA101	8285 E SANTA ANA CANYON RD STE 135	Anaheim Hills	California	92808	714-602-6406	714-602-6858
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	530-392-9576	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
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	Ikdefonso	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

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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	Rao	Vinaya	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 C-3	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	Jankouzian	Rita	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	ROSSI	JENNIFER	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
1244	PATHAK	SANJEEV	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 A	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
3310	Koutsouts (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	RAJAN	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	Sajadi	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
7668	Hanko	Gena	CA119	1853 MONUMENT BLVD	CONCORD	California	94520	925-849-4891	925-849-4887
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 Bld	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
4144	Evans	Diane	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	Jankouzian	Rita	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

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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
7677	DHEENSA	KASHMIR	CA150	4840 SAN JUAN AVE	FAIR OAKS	California	95628	916-405-1292	916-405-1299
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	Bashir	Shershah	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	Brar	Akumjot	CA150	25005 BLUE RAVINE RD STE 110	FOLSOM	California	95630	916-817-1123	916-817-1306
5255	THOMAS	MELISSA	CA181	15218 SUMMIT AVE STE 300	Fontana	California	92336	909-899-8917	909-899-8957
5778	THOMAS	MELISSA	CA181	16155 SIERRA LAKES PKWY #160	Fontana	California	92336	909-854-0000	909-854-0001
6176	THOMAS	MELISSA	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	Kang	Bikram	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
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	Lilani	Farhan	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
7678	Yousef	Yuliya	CA106	970 SEPULVEDA BLVD UNIT 10	Harbor City	California	90710	424-378-1203	424-378-1204
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

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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	RAJAN	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
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
7820	Bailey	Jana	CA101	501 MAIN ST STE F	Huntington Beach	California	92648	714-465-2050	714-369-2134
6489	Penaloza	Erika	CA106	5924 Pacific Blvd	Huntington Park	California	90255	323-586-0233	323-586-0244
7626	Gonzalez	Odette	CA100	768 13TH ST	Imperial Beach	California	91932	619-500-5662	619-500-5664
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	Safai	Shayan	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	562-524-2092	562-524-2093
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
4483	Sadeghi	Bardia	CA101	27762 ANTONIO PKWY STE L-1	Ladera Ranch	California	92694	949-218-2200	949-218-2201
202	Nayar	Arun	CA119	3527 MT DIABLO BLVD	LA-FAYETTE	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
7671	Kolahiaval	Hamidreza	CA101	24301 MUIRLANDS BLVD STE V	Lake Forest	California	92630	949-793-7877	949-462-9426
5161	Fagundes	Carlos	CA227	371 LAKEPORT BLVD	LAKEPORT	California	95453	707-263-6105	707-263-6106
5262	Evans	Mark	CA100	9562 WINTER GARDENS BLVD SUITE D	LAKE SIDE	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
476	Tandon	Neeraj	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	SONIA	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	Haq	Samiul	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	Mimiran	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	1110 N VIRGIL AVE	Los Angeles	California	90029	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
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
7686	Shelton-Edwards	Arri	CA106	3336 S. LA CIENEGA BLVD	Los Angeles	California	90016	323-879-9569	323-879-9581
7752	Garza	John	CA106	2210 W SUNSET BLVD	Los Angeles	California	90026	213-232-9190	213-232-9191
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	Velasquez	Richard	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 F	Menifee	California	92584	951-246-4855	951-246-3686

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
865	Jirsaraei	Hamed	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	415-326-5036	415-326-5057
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	Bari	Ashraf	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	Singh	Surinder	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
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	Sidhu	Ajitpal	CA139	6167 JARVIS AVE	NEWARK	California	94560-1210	510-793-9997	510-793-1187
2871	Hadl	Azam	CA144	1560 NEWBURY RD STE 1	Newbury Park	California	91320-3448	805-499-8190	805-498-8162
4285	Sandler	David	CA101	2549 EASTBLUFF DRIVE	Newport Beach	California	92660	949-644-5822	949-644-5824
6203	Hanisco	Ryan	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	Hanisco	Ryan	CA101	3406 VIA LIDO STE 1A	Newport Beach	California	92663	949-220-7056	949-438-2479
7336	Phan	Becky	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	Hassannejad	Polin	CA106	9227 Reseda Blvd	Northridge	California	91324	818-709-6477	818-626-9566
7476	Kim	Won Suk	CA106	13330 BLOOMFIELD AVE STE 102	NORWALK	California	90650	562-210-8188	562-210-8138
79	DEMPSEY	CHRIS	CA157	448 IGNACIO BLVD	Novato	California	94949	415-883-1988	415-883-1210
2464	Holzbaur	Andrew	CA157	936 B 7TH ST	Novato	California	94945-3000	415-899-1686	415-899-1684
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Joo	Hyunjung	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	KAILASH	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	Raj	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	ROSSI	JENNIFER	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
7660	Nanda	Supreet	CA106	14548 NORDHOFF ST	Panorama City	California	91402	818-810-9240	818-810-9017
1346	CHEUNG	PI-NING	CA106	3579 E FOOTHILL BLVD	Pasadena	California	91107-3119	626-351-4721	626-351-4725
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
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	Sohal	Navita	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
7672	PATEL	ATISH	CA101	1192 E. IMPERIAL HWY	Placentia	California	92870	714-983-7255	714-983-7375
1513	Escobar	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	Singh	Surinder	CA119	25A CRESCENT DRIVE	PLEASANT HILL	California	94523	925-356-0405	925-356-5674
6508	Gansukh	Khalun	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	Neeraj	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	Mojica	Mhel	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Toan	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	ANHAUSER	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	Lee	Julie	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	Pannu	Amandeep	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
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	Brar	Jatinder	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	Sohal	Navita	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
7575	Tran	Bao	CA150	1960 BLUE OAKS BLVD STE 190	ROSEVILLE	California	95747	916-474-4398	916-749-4475
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	Toan	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

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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	Graf	Doug	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
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
6767	Park (Deceased)	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	Masum	Abdullah	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
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
7635	Duryan	Arsen	CA106	120 N MACLAY AVE Unit D	San Fernando	California	91340	818-303-3350	818-336-6395
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	NIRAJ	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	NIRAJ	CA121	1288 COLUMBUS AVE	San Francisco	California	94133-1302	415-885-7177	415-885-7197

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	5273 PROSPECT RD	SAN JOSE	California	95129-5033	408-996-1161	408-996-1584
793	Mo	Liyl	CA111	1512 S DE ANZA BLVD	SAN JOSE	California	95129	408-352-5456	408-352-5466
1330	Kaur	Gurvinder	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	LAL	AMIT	CA111	1346 THE ALAMEDA STE 7	SAN JOSE	California	95126-5006	408-298-8778	408-298-8558
4066	Dave	Hana	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	Mhtasham	Ali	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
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	Mhtasham	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	Holzbaur	Andrew	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
5541	DANG	HUY	CA101	3760 W MCFADDEN AVE #B	Santa Ana	California	92704	714-775-8880	714-775-8180
7789	Hemmathkhani	Mehran	CA101	407 E. 1ST ST STE 2D	Santa Ana	California	92701	657-261-7789	657-272-7779
23	Dhaliwal	Jagjit	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	1902 - A LINCOLN BLVD	Santa Monica	California	90405-1383	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
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	Monga	Sunjay	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	707-827-8146
7497	Riar	Binder	CA165	2851 HIGHLAND AVE Suite 113	SELMA	California	93662	559-400-7040	559-318-9147
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	Bowry	Jatin	CA144	1230-5 MADERA ROAD	Simi Valley	California	93065	805-285-0095	805-285-0071
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	Thiara	Ranjeet	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	11239 VENTURA BLVD SUITE 103	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	Karjo	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	Bains	Amitoj	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
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	Neeraj	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
7536	Nguyen	Peter	CA100	29105 VALLEY CENTER RD	VALLEY CENTER	California	92082	760-749-1156	760-749-1604
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	Chew	Robert	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Baron	Rhett	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	Ko	Daniel	CA106	2648 E WORKMAN AVE STE 3001	WEST COVINA	California	91791	626-339-7777	626-339-7772
7513	Park	John	CA106	2200 S AZUSA AVE STE 102	WEST COVINA	California	91792	626-810-8033	626-810-8023
1804	Frankel	Leslie	CA106	6442 PLATT AVE	WEST HILLS	California	91307-3218	818-703-7190	747-444-9069
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
7711	Zhao	Daniel	CA101	15570 BROOKHURST ST	WESTMINSTER	California	92683	714-714-0877	714-714-0897
1578	Sols	Louis	CA106	13502 WHITTIER BLVD STE H	WHITTIER	California	90605-1944	562-907-3800	562-907-0081
5115	Banzuela	Rico	CA106	11721 WHITTIER BLVD	WHITTIER	California	90601	562-456-5588	562-456-5586
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
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	THOMAS	JEROME	CA181	34428 YUCAIPA BLVD STE E	YUCAIPA	California	92399-2474	909-790-6400	909-790-6402
6968	FARMER	CRYSTAL	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 (Deceased)	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
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 #12-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 (Deceased)	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
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

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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
6346	Brar	Pushpinder	CO191	3246 Centennial BLVD	COLORADO SPRINGS	Colorado	80907	719-635-5728	719-635-5729
7267	Bandreddi	Murali	CO191	9235 N UNION BLVD STE 150	COLORADO SPRINGS	Colorado	80920	719-419-7096	719-418-5227
7544	Bandreddi	Murali	CO191	5166 N NEVADA AVE STE 150	COLORADO SPRINGS	Colorado	80918	719-358-7505	719-358-7519
7649	Yusufzai	Tariq	CO191	4952 E 62ND AVE UNIT A-3	Commerce City	Colorado	80022	720-524-4419	720-524-4445
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	Galvin	Christopher	CO191	700 N COLORADO BLVD	DENVER	Colorado	80206-4036	303-320-4757	303-320-5322
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
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	Demtsu Solomon	Yonas	CO191	1510 CHILES AVE STE 7	Fort Carson	Colorado	80913	719-527-6800	719-527-6801
1565	PHILLIPS	THEODORE	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	THEODORE	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	Esmaili	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	Kumar	Anil	CO191	6732 W COAL MINE AVE	LITTLETON	Colorado	80123-4573	303-933-7700	303-933-7100
3752	Aryal	Niraj	CO191	8156 S WADSWORTH BLVD UNIT E	LITTLETON	Colorado	80128	303-904-1009	303-904-3065
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
7685	Gautam	Devi	CO191	700 KEN PRATT BLVD STE 206	LONGMONT	Colorado	80501	303-834-8428	303-834-8226

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Buttons	Adam	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	YANILOS	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
534	ANDERSON	JOHN	CO191	2121 N FRONTAGE RD W	Vail	Colorado	81657-4957	970-476-3292	970-476-0373
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	Bogati	Roshan	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	Pathan	Firoz	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	Islam	Tajjul	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 (Deceased)	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
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	Ibrahim	Ali	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

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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	Kumar	Meeta	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
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	202-785-3605	202-984-7899
1736	Shelton	Kali	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
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
7740	Bahraminejad	Bahman	DC110	420 FLORIDA AVE	WASHINGTON	District Of Columbia	20002	202-355-0915	202-355-0916
6747	McCaughey	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
7689	Patel	Jagdishkumar	FL138	2713 SE HWY 70	ARCADIA	Florida	34266	863-430-0027	863-430-0177
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	101 W MAIN ST	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

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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
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	Tolentino	Travis	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	Montes	Eva	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
7699	Patel	Sejal	FL189	2343 CRAWFORDVILLE HWY SUITE 107	CRAWFORDVILLE	Florida	32327	850-745-8550	850-745-8679
6577	BARTHE	ALEXANDER	FL189	2260 S. FERDON BLVD	CRESTVIEW	Florida	32536	850-689-2006	850-689-3009
6065	Mahatma	Vaishali	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
7718	Kaneria	Rajeshkumar	FL153	6043 U.S. HWY 17-92 NORTH	DAVENPORT	Florida	33896	863-353-5669	863-353-2665
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
4289	Faltz	Cameron	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
7704	Aamir	Muhammad	FL138	3796 W HILLSBORO BLVD	Deerfield Beach	Florida	33442	954-637-4975	954-637-4977
427	Ramserran	Michael	FL142	1742 S WOODLAND BLVD	DELAND	Florida	32720-7001	386-738-3009	386-738-4302
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	Haque	Mohammad	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	Zulfiqar	FL189	981 HIGHWAY 98 EAST STE 3	Destin	Florida	32541-2525	850-654-5774	850-654-4566
517	FINCHELTUB	MEYER	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	AMIN	DHARMESH	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	Koffsmom	Esteban	FL138	2890 WEST BROWARD BLVD UNIT B	Fort Lauderdale	Florida	33312	954-884-0018	954-884-0019
905	BUCKNER	LYNN	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	BUCKNER	LYNN	FL138	13650 FIDDESTICKS 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
7665	Mendez	Ovidio	FL138	613 W HALLANDALE BEACH BLVD UNIT 1	Hallandale Beach	Florida	33009	954-799-8003	954-799-8004
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
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	Radhaa	Majid	FL158	5800 BEACH BLVD STE 203	JACKSONVILLE	Florida	32207-5180	904-398-6650	904-398-1065
1398	Pluntner	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	DIANE	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	Eggen	Jennette	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	Tronconi	Stephanie	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
7742	Walsh	Patricia	FL158	12529 YELLOW BLUFF RD STE 6	JACKSONVILLE	Florida	32226	904-367-3679	904-666-5548
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	Dorminey	Brett	FL115	6671 W INDIANTOWN RD STE 50	JUPITER	Florida	33458-3984	561-575-5799	561-575-5898
3563	Dorminey	Brett	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	Fonteboia	Jessika	FL138	7742 N KENDALL DR	KENDALL	Florida	33156	786-334-5930	305-200-3793
7176	Minawala	Vipul	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 SOCURUM 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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
7667	Gay	Daniel	FL153	4937 US HWY 98 N	LAKELAND	Florida	33809	863-937-4123	863-937-4227
7081	Lane	John	FL153	8429 LORRAINE RD	Lakewood Ranch	Florida	34202	941-500-1286	941-500-1291
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	Aamir	Saba	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
7661	Patel	Kalpen	FL189	6824 SUWANNEE PLAZA LANE	LIVE OAK	Florida	32060	386-219-0262	386-264-7350
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
7712	Patel	Atul	FL153	25910 SIERRA CENTER BLVD	LUTZ	Florida	33559	813-489-4891	813-489-4895
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	7276 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
7560	Grisales	Luis	FL138	11850 BISCAYNE BLVD	MIAMI	Florida	33181	305-939-4540	786-616-9835
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
3170	ARGUELLO	RODRIGO	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	Patel	Ronak	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	Krzsik	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
7690	Kessebeh	Sonny	FL138	15205 COLLIER BLVD STE 106	NAPLES	Florida	34119	239-920-9600	239-920-7800
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	Arneja	Chandan	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
7573	Sarikaya	Sal	FL138	335 NE 167TH ST	North Miami Beach	Florida	33162	305-627-3817	305-816-6963
3410	MacMullen	Christina	FL115	378 NORTHLAKE BLVD	North Palm Beach	Florida	33408	561-844-9997	561-844-5995
4368	Gurdogan	Ahmet	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	3541 US HWY 441 S	OKEECHOBEE	Florida	34974	863-623-4930	863-623-5837
2570	AMIN	DHARMESH	FL142	2576 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
7662	Ali	Raymond	FL158	1075 OAKLEAF PLANTATION PKWY SUITE 304	ORANGE PARK	Florida	32065	904-413-7340	904-413-7360
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	Patel	Chetana	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	Shah	Neet	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	8155 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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
5551	Keller	Sean	FL142	10524 MOSS PARK RD STE 204	ORLANDO	Florida	32832	407-737-6635	407-737-6636
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
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	Khusbu	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	Dorminey	Brett	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	Cadagin	Jennifer	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	Ellenwood	Lindsey	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	Seibenhener	Jeffery	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	HEFLIN	RANDALL	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	Cooley	Shacora	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	Pincrest	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	Thanki	Jhanvi	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	Hirsh	Daniel	FL138	1830 N UNIVERSITY DR	PLANTATION	Florida	33322-4115	954-474-9990	954-474-0443
3600	Rashid	Mahmood	FL138	6919 W BROWARD BLVD	PLANTATION	Florida	33317-2902	954-585-8330	954-585-8331
4329	Bamberger	Justin	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
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Brian	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	904-217-0890	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	321-805-4064
7083	Olasami	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 TAMAMI 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 TAMAMI 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	Patel	Mayurkumar	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
7679	PATEL	KEVALKUMAR	FL153	138 MARINER BLVD	SPRING HILL	Florida	34609	352-340-4062	352-340-5304
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
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
7604	Mason	Shannon	FL115	2515 NW FEDERAL HWY	STUART	Florida	34994	772-208-5121	772-444-3153
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
1962	MEROLA	JOSEPH	FL189	1400 VILLAGE SQUARE BLVD #3	TALLAHASSEE	Florida	32312-1231	850-668-3470	850-668-3508
2281	Shah	Syed	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	Joiner	Thomas	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 Suite 801	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	Patel	Pratik	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	Patel	Deven	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
7734	Canaday	Kevin	FL158	3427 WARM SPRINGS AVE	THE VILLAGES	Florida	32163	352-492-9208	352-492-9211
7716	Patel	Kaushal	FL153	9515 E FOWLER AVE	Thonotosassa	Florida	33592	813-330-7102	813-330-7133
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	Clarke	Joseph	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	Kher	Rajveersinh	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
7656	Rao	Vikram	FL138	518 S 6TH AVE	Wauchula	Florida	33873	863-430-0000	863-430-0003
2128	ROSENTHAL	MARK	FL115	11924 W FOREST HILL BLVD STE 10A	WELLINGTON	Florida	33414	561-791-9020	561-791-3889
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
7666	Patel	Chiragkumar	FL153	32789 EILAND BLVD	WESLEY CHAPEL	Florida	33545	813-945-2272	813-524-6642
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	KIBISKY	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	Patel	Miteshkumar	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	GAHAFAER	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
7651	Plummer	Emily	GA131	1155 BLUEGRASS COURT SUITE 2	ALPHARETTA	Georgia	30004	678-620-3241	678-620-3271
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
7658	Becker Jr.	Timothy	GA131	690 N HWY 29 STE 115	ATHENS	Georgia	30601	706-395-6303	706-395-6368
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	Momin	Adil	GA131	4780 ASHFORD DUNWOODY RD STE 540	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
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	Momin	Mohammed	GA131	2897 N DRUID HILLS RD	ATLANTA	Georgia	30329	404-477-0351	404-477-0353
4448	Eguegu	Ugbake	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	GA265	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	GA265	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 (Deceased)	Derrick	GA131	3408 CLAIMONT 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	White	Will	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	Patel	Ankitkumar	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	GA265	3201 MACON RD STE 139	COLUMBUS	Georgia	31906-1380	706-568-1600	706-569-6111
3982	Moody	Robert	GA265	1639 BRADLEY PARK DR STE 500	COLUMBUS	Georgia	31904	706-327-7778	706-327-7791
6116	Ryan	Kimberly	GA265	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 LAKE LAND 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	Wangsanata	Antony	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
7787	Patel	Himanshu	GA131	5067 POST RD STE 203	CUMMING	Georgia	30040	470-239-7908	470-239-7908
2981	Pompey (Deceased)	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	Olfindayo	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
7757	Patel	Ravi	GA131	7951 VILLA RICA HWY STE 135	DALLAS	Georgia	30157	678-540-2928	770-763-8973
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
7621	Booker	Max	GA131	1605 CHURCH STREET STE 610	DECATUR	Georgia	30033	404-963-1175	404-254-2164
7526	Patel	Darsak	GA131	5277 BUDFORD HWY NE	DORAVILLE	Georgia	30340	888-855-2541	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
7769	Onyirimba	Pauly	GA131	2750 BUFORD HWY STE 750	DULUTH	Georgia	30096	470-403-4731	470-403-4732
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
7446	Lalani	Nikhiil	GA131	434 ELBERT ST	ELBERTON	Georgia	30635	762-533-4135	762-533-4137
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
7749	Budhathoki	Badri	GA265	4451 WASHINGTON RD STE 90	EVANS	Georgia	30809	706-305-9980	706-305-9984
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
6815	Mack III	Charlie	GA265	201 3RD AVE BLDG 38200	Fort Gordon	Georgia	30905	706-305-9535	706-305-9357
4371	KLEIN	RONALD	GA265	103 INGERSOLL ST, MAIN POST, BLDG 103	FORT MOORE	Georgia	31905	706-685-3535	706-685-3565
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	GA265	1545 N EXPRESSWAY	GRIFFIN	Georgia	30223	770-412-7363	770-412-6300
7173	Budhathoki	Badri	GA265	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	GA265	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	Raymond	Randal	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	GA265	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
7603	BHARWANI	RAHIM	GA131	911 DULUTH HWY STE C-1B	LAWRENCEVILLE	Georgia	30043	770-693-4440	770-693-4447
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	Karim	Rezaul	GA131	910 ATHENS HWY STE K	LOGANVILLE	Georgia	30052-4948	770-554-9911	770-554-0017
4892	Sadseliya	Alpeshbhai	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	Mapleton	Georgia	30126	404-472-3829	404-472-3833
725	GUDAPATI	RAMANA	GA265	3780 NORTHSIDE DR STE 140	MACON	Georgia	31210-1815	478-474-8847	478-474-1626
1914	GUDAPATI	RAMANA	GA265	5962 ZEBULON RD	MACON	Georgia	31210-2031	478-471-9006	478-477-9239
5447	AHMAD	RAFIQ	GA265	4339 HARTLEY BRIDGE RD	MACON	Georgia	31216	478-781-6066	478-781-2775
7345	Stillman	Gary	GA265	5437 BOWMAN RD STE 120	MACON	Georgia	31210	478-254-2404	478-254-2312
7439	Patel	Lisa	GA265	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
5723	SHAH	TARANGKUMAR	GA131	270 COBB PKWY S STE 140	MARIETTA	Georgia	30060	770-792-4460	770-792-6014
1919	Bhavsar	Hemang	GA265	4115 COLUMBIA RD STE 5	MARTINEZ	Georgia	30907-0410	706-650-2535	706-650-2532
7563	Le	Quoc Anh Hoang	GA265	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
7763	Patel	Umag	GA131	2015 JONESBORO RD	MCDONOUGH	Georgia	30253	470-726-1070	470-726-1905
6121	PATEL	ANAND	GA265	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Hole	Terry	GA131	388 BULLSBORO DR	NEWNAN	Georgia	30263	770-251-2126	770-251-4657
296	Patel	Unnati	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
7691	Patel	Nishith	GA265	1506 SAM NUNN BLVD STE B	PERRY	Georgia	31069	478-313-5020	478-313-5280
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 POWDER SPRINGS	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	Mahmood	Amer	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
7482	Hambrick	Brandy	GA131	7535 HWY 85	RIVERDALE	Georgia	30274	770-703-6238	770-703-6141
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	Patel	Dil	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	Patel	Kunal	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	Foster	Anthony	GA131	2690 COBB PARKWAY UNIT A-5	SMYRNA	Georgia	30080-3005	770-433-1031	770-433-0241
1079	JUNG (Deceased)	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	Smith, Jr	Charles	GA131	3588 HIGHWAY 138 SE	STOCKBRIDGE	Georgia	30281-4171	770-474-7884	770-474-7869
4224	Czaykowsky	Karl	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	Wangsanaata	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	Zulfiguar	GA131	1000 PEACHTREE INDUSTRIAL BLVD STE 6	SUWANEE	Georgia	30024	770-614-6113	770-614-6394
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 GORNT0 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	GA265	2929 WATSON BLVD STE 2	Warner Robins	Georgia	31093	478-953-5746	478-953-4955

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
7218	Miller Sr.	Frank	GA265	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 SUITE 301	WATKINSVILLE	Georgia	30677	706-769-0300	706-769-0307
7733	Jamil	Usman	GA131	17 MONROE HWY STE E	WINDER	Georgia	30680	678-975-7039	678-975-7049
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
7772	Doyle	Brandon	GA131	5341 OLD HWY 5 STE 207	WOODSTOCK	Georgia	30188	770-635-8566	770-635-8568
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	Kim	Heasoo	HI159	1670 MAKALOA ST	Honolulu	Hawaii	96814	808-943-0877	808-944-0877
5877	ADLER	LARRY	HI159	7192 KALANIANA'OLE 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	Buckholtz	Jaretta	HI159	153 EAST KAMEHAMEHA AVE STE 104	Kahului	Hawaii	96732	808-877-8830	808-877-8832
1936	Gonsalves	Sean	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
4937	Groomes	Joel	HI159	3-2600 KAUMUALII HWY STE 1300	Lihue	Hawaii	96766	808-632-2347	808-632-2348
6074	Gonsalves	Sean	HI159	BLDG 6477 MOKAPU MALL	Mcbb 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
7657	Toguchi Ryan	Monica	HI159	94-830 MOLOALO ST UNIT 102	Waipahu	Hawaii	96797	808-501-2209	808-200-5635
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
2586	TENGRA	KHURSHED	ID238	104 E FAIRVIEW AVE	Meridian	Idaho	83642-1733	208-884-8881	208-884-8883
6344	Campbell (Deceased)	Robin	ID238	6700 N LINDER RD STE 156A	MERIDIAN	Idaho	83646-6608	208-780-6171	208-780-6173
2673	Zakariasen	Troy	ID238	676 PULLMAN RD	MOSCOW	Idaho	83843-2061	208-882-5000	208-882-6000
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	Sharvit	Matan	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
6169	GHANI	JAMAL	IL116	2948 KIRK RD STE 106	AURORA	Illinois	60502	630-898-4300	630-898-4833
2509	Keleher	Kevin	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	Patel	Prafulkumar	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
7709	Patel	Suresh	IL116	156 EAST LAKE ST SUITE F	BLOOMINGDALE	Illinois	60108	224-520-8425	224-520-8436
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	Lee	Dennis	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	Kim	Noeul	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	Freeman	Torrance	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
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
7687	Chaudhary	Satya	IL116	4633 W DIVERSEY AVE	Chicago	Illinois	60639	773-904-8644	773-904-8618
7730	Valtas	Vivian	IL116	6102 S ARCHER AVE	Chicago	Illinois	60638	773-306-1670	773-306-1642

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Sharvit	Matan	IL130	1153 S LEE ST	Des Plaines	Illinois	60016-6516	847-296-6800	847-813-6357
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
7715	Prajapati	Rasmi	IL116	1050 SUMMIT ST STE B	ELGIN	Illinois	60120	224-535-8018	224-535-8059
703	MYERS	MICHAEL	IL130	836 S ARLINGTON HEIGHTS RD	ELK GROVE VILLAGE	Illinois	60007-3667	847-956-1112	847-956-0101
777	CHRBASZCZ	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	Sodhi	Jarnail	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	Patel	Satishkumar	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	2070 Green Bay RD	Highland Park	Illinois	60035-3104	847-926-8571	847-926-8564
3276	Jung	Deborah	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
7707	Patel	Uday	IL116	4591 W HIGGINS RD	HOFFMAN ESTATES	Illinois	60192	224-699-9074	224-699-9176
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	CHRBASZCZ	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	Patel	Ami	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	Wilczewski	Lindsay	WI239	6260 E RIVERSIDE BLVD	LOVES PARK	Illinois	61111-4418	815-282-8300	815-282-8306
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
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	Nish	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 95th ST STE 123	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

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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	Ahmed	Ghufran	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	Aggarwal	Vishal	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	Patel	Ankur	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	Patel	Smita	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	Wyzukowicz	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
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	BARBARA	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
5015	Patterson	Mark	IN213	5625 PEARL DR STE F	EVANSVILLE	Indiana	47712	812-422-2040	812-422-2370
1870	Patel	Dharav	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	Shell	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	Yatsak	Angela	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	Dossett	Tyler	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	Dossett	Tyler	IN213	1075 BROAD RIPPLE AVE	INDIANAPOLIS	Indiana	46220-2034	317-466-9616	317-466-9716
6256	MILLER	BARBARA	IN213	5325 E 82ND ST	INDIANAPOLIS	Indiana	46250	317-578-8790	317-578-8791
6285	MILLER	BARBARA	IN213	1389 W 86th ST	INDIANAPOLIS	Indiana	46260	317-257-5660	317-257-5682
6368	MILLER	BARBARA	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	Dossett	Tyler	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	Abdellatif	Mohamed	IN213	1913-F N MICHIGAN ST	PLYMOUTH	Indiana	46563	574-936-5665	574-936-5448
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	Abdellatif	Mohamed	IN213	3903 PORTAGE RD STE C	South Bend	Indiana	46628-6169	574-271-8555	574-271-1967
5665	Samdani	Nayyar	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Coraville	Iowa	52241	319-354-0024	319-354-0680
7282	Parker	Todd	IA250	3284 CROSSPARK RD STE C	Coraville	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	Khanna	Ankush	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	Eaton	Tim	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	11937 W 119TH ST	Overland Park	Kansas	66213-2216	913-663-1095	913-663-1091
2924	SPRATLEY	SHAWN	KS221	7111 W 151 ST	Overland Park	Kansas	66223-2231	913-897-6623	913-897-6664
4279	Brewer	Ryan	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	MO219	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
3349	LINHOS	CAROL	KS221	6021 SW 29TH ST STE A	TOPEKA	Kansas	66614-4269	785-271-6245	785-271-9648
952	Mathis	Kenny	KS218	6446 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
7802	Kirtley	Gabriel	KY262	1603 W EVERLY BROTHERS BLVD SUITE 2D	CENTRAL CITY	Kentucky	42330	270-500-7447	270-977-8965
2734	Gadikota	Balachander	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	502-875-3808
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	Lott	Timothy	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	Wooden	Kenneth	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	Wilett	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
7490	Ali	Azhar	KY262	4243 PRESTON HWY	LOUISVILLE	Kentucky	40213	502-630-2046	502-630-2056
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	Rigsby	Stephen	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
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	LA245	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
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
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	Patel	Shivam	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
7882	PHILLIPS	MICHAEL	MD201	700 ALICEANNA ST	BALTIMORE	Maryland	21202	410-895-1806	000-000-0000
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
7849	Bahraminejad	Bahman	MD201	4611-F SANGAMORE RD	BETHESDA	Maryland	20816	240-534-2543	240-858-4101
2888	Back	Yong Wook	MD201	3540 CRAIN HWY	BOWIE	Maryland	20716-1303	301-352-8095	301-352-8190
5571	Khaneja	Sumit	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
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
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
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
7642	Longmore-Murray (Deceased)	Carolyn	MD149	3465 FORT MEADE RD	LAUREL	Maryland	20724	301-477-7118	301-477-4171
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	Alese	Dave	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
7622	Shergill	Kuldip	MD201	10 MONTGOMERY DR STE 2	North East	Maryland	21901	443-877-6526	443-877-6570
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	9914 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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Patel	Brijesh	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	47 ENON ST UNIT 7	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	Clark	Rebecca	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
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	Samnang	Lee	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	Mian	Abdul	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Patel	Ketan	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	Jayasekara	Nimesh	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	Lukes	Mark	MA137	203 WASHINGTON ST	SALEM	Massachusetts	01970	978-745-9191	978-745-2002
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	119 BOSTON TURNPIKE	SHREWSBURY	Massachusetts	01545	508-754-4877	508-754-4878
4978	Shao	Banks	MA137	519 SOMERVILLE AVE STE 2	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	Young	Mary	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	NOBLE	GARY	MI109	9864 E GRAND RIVER STE 110	BRIGHTON	Michigan	48116	810-229-5057	810-229-5379
5041	Ware	Danielle	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	Singh	Gurmeet	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
7750	Haisha	Nathan	MI109	34780 23 MILE RD	CHESTERFIELD	Michigan	48047	586-273-7646	586-273-7652
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
7776	Mirza	Naeem	MI109	36640 GARFIELD RD	Clinton Township	Michigan	48035	586-300-6884	586-300-6893
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
7758	WILLIAMS	TYREE	MI109	4501 WOODWARD AVE STE 101-B	DETROIT	Michigan	48201	313-656-4017	313-656-4027
1608	Pupel	Alice	MI109	2153 WEALTHY ST SE	East Grand Rapids	Michigan	49506-3033	616-454-3335	616-454-4001
811	Drzewicki	Paul	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	Brianna	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	Christopher	MI109	3105 S MARTIN LUTHER KING BLVD	LANSING	Michigan	48910-2939	517-887-2009	517-887-0616
1362	Drzewicki	Paul	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
7753	Patel	Nileshkumar	MI109	700 S MAIN ST STE 109	LAPEER	Michigan	48446	810-600-6226	810-284-5565
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
7816	Vcratnaswamyandian	Mutha Kumar	MI109	29203 Plymouth Rd	LIVONIA	Michigan	48150	734-469-4979	734-469-4674
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
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
7738	SANTOS	JUAN	MI109	25680 PONTIAC TRAIL	SOUTH LYON	Michigan	48178	248-667-9494	248-667-9490
53	Stevens	Joseph	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
7741	Treptau	Heather	MN132	14298 BANK ST STE 4	Becker	Minnesota	55308	763-275-2424	763-275-2601
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	5625 N XERXES AVE SUITE C	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	Hussen	Arafan	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Singh	Priyanka	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	Diks	Lori	MN132	18140 ZANE ST	ELK RIVER	Minnesota	55330	763-633-7050	763-633-7052
5731	Walter	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	Garcia	Phillip	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
5396	Smith	Ivory	MN132	40 S 7TH ST STE 212	MINNEAPOLIS	Minnesota	55402	612-332-4117	612-332-4119
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	Chyrlund	Jason	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	Singh	Priyanka	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
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
7647	Zhou	Shu	MN132	8032 OLD CARRIAGE CT N	Shakopee	Minnesota	55379	952-222-0988	952-222-0989
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	Nagula	Vipul	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	651-321-2181
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	Aman	Chris	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	769-241-9002	769-241-9003
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

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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	Goldberg	Karina	FL240	3537 DENNY AVE	Pascagoula	Mississippi	39581	228-769-0400	228-769-0443
2539	Dorgan Jr	William	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	Nikolaissen	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
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
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	65202	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	Patel	Navinkumar	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	Jason	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	Shull	Hannah	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	9506 OLIVE BLVD	Olivette	Missouri	63132	314-569-0692	314-569-0893

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Bhardwaj	Paras	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
7643	Hildebrand	Michael	MO152	3737 NEW TOWN BLVD	SAINT CHARLES	Missouri	63301	636-493-0772	636-493-0762
460	Joshi	Saili	MO152	10990 NEW HALLS FERRY RD STE J	SAINT LOUIS	Missouri	63136-6741	314-867-9400	314-867-9402
532	KIMBERLIN	JEFF	MO152	4571 Laclede Avenue	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
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
7778	Weber	Kimberly	MT249	2212 GRANT RD STE 4	BILLINGS	Montana	59102	406-969-1118	406-371-7148
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	308-730-5697	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
7761	Panta	Ayush	ND237	759 N 114TH ST	OMAHA	Nebraska	68154	531-867-8707	531-867-8851

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
7599	Coen	Amber	NV211	2588/2586 IDAHO ST	Elko	Nevada	89801	775-738-0100	775-738-0119
7141	Coen	Amber	NV211	1362 US HWY 395 N STE 102	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
7290	Pannu	Ranjitsingh	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
7693	Williams	Tracy	NV117	45 VIA BRIANZA STE 100	HENDERSON	Nevada	89011	702-564-2831	702-564-2889
97	Sandhu	Gurvinder	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	Sims	William	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	Swatch	Jasbir	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	Behnap	Merlin	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
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	702-268-7874

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
7617	Buencamino	Edna	NV117	4880 E BONANZA RD STE 4	Las Vegas	Nevada	89110	702-476-0601	725-204-5476
7664	Singh	Daljeet	NV117	9075 S EASTERN AVE STE 6	Las Vegas	Nevada	89123	702-331-1559	702-331-0731
7696	Paciello	Nicholas	NV117	6435 S DURANGO DR STE 110	Las Vegas	Nevada	89113	725-205-3901	725-205-8337
7697	Grewal	Bahader	NV117	6592 N DECATUR BLVD UNIT 150	Las Vegas	Nevada	89131	702-475-7100	702-473-5962
7724	Bhinder	Sukhdeep	NV117	9250 S RAINBOW BLVD Bldg 1 Suite 170	Las Vegas	Nevada	89139	725-214-4573	725-206-5877
7759	Chaura	Basel	NV117	1411 N JONES BLVD SUITE 101	Las Vegas	Nevada	89108	702-405-7066	702-405-7521
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
7723	Singh	Daljeet	NV117	1527 W CRAIG RD STE 1B	North Las Vegas	Nevada	89032	702-844-8994	702-992-3691
7790	Deol	Satvir	NV117	640 E DEER SPRINGS WAY STE 120	North Las Vegas	Nevada	89086	702-202-0646	702-272-1047
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
1292	Coen	Amber	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
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	Imran	Mazahir	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	Patel	Deep	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	Patel	Kush	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	Patel	Jimeet	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
7746	Elkashef	Hala	NJ258	32 WALMART PLAZA	CLINTON	New Jersey	08809	908-335-8000	908-894-5811
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
1580	Lesmez	Sheyla	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	RONEY	SAM	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	Patel	Vimit	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
7670	Redd	Herman	NJ257	3036 HIGHWAY 35	Hazlet	New Jersey	07730	732-217-3726	732-847-3097
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	Patel	Sneh	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
7688	D'Antonio	Lisa	NJ257	2275 W COUNTY LINE RD RT 526 STE 15	JACKSON	New Jersey	08527	732-534-0623	732-994-5640
368	KIM	TAEWOO	NJ258	123 TOWN SQUARE PLACE	JERSEY CITY	New Jersey	07310-1756	201-420-6633	201-420-6555
4620	RONEY	SAM	NJ258	910 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	Uppalapati	Vasudha	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
7725	Kumar	Vijai	NJ257	435 VALLEY BROOK AVE	LYNDHURST	New Jersey	07071	201-935-7725	201-935-7726
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
7794	Giordano	Michael	NJ257	1001 ROUTE 70 Unit 7A	MANCHESTER	New Jersey	08759	848-227-3731	848-227-3705
5991	CHAPELLE	DIANE	NJ208	1107 MANTUA PIKE STE 720	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
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	SPIILER	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 Centennial 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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
3400	Singh	Ravjeet	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	Patel	Mitulkumar	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
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	Desai	Bhavesh	NJ257	1358 HOOPER AVE STE D6	Toms River	New Jersey	08753-2882	732-286-4222	732-286-4919
6342	Patel	Dhaval	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	Dheri	Aakash	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	Noorrani	Abdul	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	ESTEVES	ENRIQUE	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	ESTEVES	ENRIQUE	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	505-722-3212
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
2317	Ortega	Mark	NM114	1335 PASEO DEL PUEBLO SUR UNIT 1	TAOS	New Mexico	87571	575-758-8647	575-758-8667
917	Ehsan	Osama	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	Albertyson	New York	11507	516-625-6515	516-625-6517
7153	Gould	Robert	NY206	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	Ardasley	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
7319	Hiranandaney	Anita	NY266	43-10 DITMARS BLVD	ASTORIA	New York	11105	347-738-4104	718-806-1054
4789	Wilfeard	Noel	NY206	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	NY206	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	Zinn	David	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	1977 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
7404	Zulfiqar	Shahid	NY266	1067 CONEY ISLAND AVE	BROOKLYN	New York	11230	929-234-5632	347-533-4736
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
7710	Singh	Shweta	NY266	2224 AVENUE U	BROOKLYN	New York	11229	929-630-0765	718-513-4852
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	Mullen	Thomas	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	NY206	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	NY206	85 DENISON PKWY E	CORNING	New York	14830	607-936-6223	607-936-2307
5582	Hoffman	Andrew	CT120	420 S RIVERSIDE AVE	Croton On Hudson	New York	10520-3029	914-271-0103	914-271-0104

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
1765	Okulewicz	David	NY185	5165 BROADWAY	DEPEW	New York	14043-4012	716-681-8680	716-681-8683
684	ZACCARIA	RICHARD	NY206	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
7782	Dutt	Anil	NJ257	244 EAST MAIN ST	East Islip	New York	11730	631-650-1690	000-000-0000
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	Pietroski	Lynn	NY206	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
7436	Makda	Aysha	NJ257	192 MERRITTS RD STE B	FARMINGDALE	New York	11735	631-482-3900	631-482-3910
764	ZACCARIA	RICHARD	NY206	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
7659	Singh	Ieshpal	NY266	2605 FRANCIS LEWIS BLVD	FLUSHING	New York	11358	718-224-4728	718-269-3318
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	Kwieceński	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	Azizi	Qais	NJ257	17B E OLD COUNTRY RD	HICKSVILLE	New York	11801	516-822-8404	516-822-8408
7246	Ishak	Irena	CT120	535 ROUTE 32	Highland Mills	New York	10930	845-273-1345	845-273-1344
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	NY206	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	NY206	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	NY206	410 CANAL PLACE	Little Falls	New York	13365	315-508-4726	315-508-4727
6513	Yee (Deceased)	Donald	NY266	248-25 Northern BLVD STE 1-J	Little Neck	New York	11362	718-229-6513	718-229-6515
1137	ZACCARIA	RICHARD	NY206	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	Sigüil 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	Carty	Ken	CT120	1214 W BOSTON POST RD	Mamaroneck	New York	10543-3332	914-833-1955	914-833-1969
7252	Kaplan	Julee	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	NY206	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	516-809-9209
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
3406	GREER	JASON	CT120	680 RTE 211 EAST	MIDDLETOWN	New York	10941	845-703-1749	845-703-1709
306	Hoffman	Andrew	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	Agiri	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
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	BHATIA	RAJIV	NY160	1159 2nd 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
1492	DANSINGANI	PUSHPA	NY160	244 MADISON AVE	NEW YORK	New York	10016-2817	212-532-5590	212-532-5375
1786	Kaplan	Julee	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	393 CANAL STREET	NEW YORK	New York	10013	212-680-3118	212-680-3119
4386	Kaplan	Julee	NY160	2585 BROADWAY	NEW YORK	New York	10025	212-222-1202	212-222-0585
4419	Kaplan	Julee	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	Julee	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	Elbarkatawy	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	Julee	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	Julee	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	Julee	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	27 Trinity Pl	NEW YORK	New York	10006	646-438-9871	646-438-9659
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	ALFAHAM	DIAA	NY160	1632 1st Ave	NEW YORK	New York	10028-4305	212-737-9700	212-737-9707
6670	Kaplan	Julee	NY160	348 W 57TH ST	NEW YORK	New York	10019	212-960-8728	212-960-8758
6764	RAHMAN	ABU	NY160	1392 MADISON AVE	NEW YORK	New York	10029	212-300-4729	212-300-4730
6965	Kaplan	Julee	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	Julee	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	NY206	2981 FORD ST EXTENSION	OGDENSBURG	New York	13669-3474	315-393-1188	315-393-0121
6676	Karabinis	Anastasios	NY206	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
7719	Batchelor	Rebecca	NY206	255 W SENECA ST	OSWEGO	New York	13126	315-207-2550	315-216-4027

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	NY206	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
4861	McColgan	Kevin	VT210	6565 SPRING BROOK AVE STE 8	Rhinebeck	New York	12572	845-876-3357	845-876-3524
165	Zinn	David	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	Zinn	David	NY185	3349 MONROE AVE PITTSFORD PLAZA	ROCHESTER	New York	14618	585-381-7050	585-381-8317
363	Zinn	David	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	Zinn	David	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	NY206	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
7744	Yao	Shaojun	VT210	2517 US 44 STE 11	Salt Point	New York	12578	845-677-1076	845-677-1074
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	NY206	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	3261 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	NY206	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	NY206	184 N GENESEE ST	UTICA	New York	13502	315-790-5033	315-790-5039
4652	BELZ	MICHAEL	NY206	3439 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	Pietroski	Lynn	NY206	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
7589	Robinson	Roger	CT120	45 S ROUTE 9W SUITE 41	West Haverstraw	New York	10993	845-495-3660	845-495-3278
7654	Ghai	Jeenu	NJ257	514 HEMPSTEAD TURNPIKE	West Hempstead	New York	11552	516-667-6168	516-667-6120
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	Patel	Nimesh	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	EVANS	CRAIG	NC148	825C MERRIMON AVE	Asheville	North Carolina	28804-2404	828-252-6930	828-252-6943
3801	EVANS	CRAIG	NC148	1854 HENDERSONVILLE RD STE A	Asheville	North Carolina	28803	828-277-7445	828-277-7447
4444	EVANS	CRAIG	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	NC209	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
6430	Barker	Timothy	NC209	1249 Kildaire Farm RD	CARY	North Carolina	27511	919-650-1929	919-650-2274
3942	Evans	Neal	NC209	722 CEDAR POINT BLVD	CEDAR POINT	North Carolina	28584	252-393-8209	252-393-8280
3361	Amin	Kalpesh	NC209	400 S ELLIOTT RD STE D	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	Hollahan	M Lorena	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	Mahmood	Shahzad	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
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	Jasti	Satish	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	Atul	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	NC209	476 SHOTWELL RD STE 102	CLAYTON	North Carolina	27520	919-359-2500	919-359-2501
7401	Costanzo	Joseph	NC209	20 PUBLIX DR STE 104	CLAYTON	North Carolina	27527	919-205-1889	919-205-1597
3359	MOWLANEJAD	MOHAMMAD	NC209	4170 CLEMMONS RD	CLEMMONS	North Carolina	27012-7520	336-778-0028	336-778-0053
1460	MULKEY	RANDAL	NC148	279 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
7844	Chauhan	Ishtaben	NC148	11 CONCORD COMMONS PL SW STE A16	CONCORD	North Carolina	28027	980-987-7777	980-248-1612
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 HILLDALE 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	Patel	Hemant	NC209	2608 ERWIN RD STE 148	DURHAM	North Carolina	27705	919-383-1400	919-383-1433
6135	Patel	Hemant	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	NC209	1851 W EHRINGHAUS ST	ELIZABETH CITY	North Carolina	27909-4555	252-331-1133	252-331-1155
2842	Nepal	Riya	NC209	3771 RAMSEY ST STE 109	FAYETTEVILLE	North Carolina	28311-7616	910-630-1855	910-630-1145
2974	MILBURN (Deceased)	STEPHEN	NC209	439 WESTWOOD SHOPPING CENTER	FAYETTEVILLE	North Carolina	28314-1532	910-860-1220	910-860-3800
7705	Parks	King	NC209	9565 CLIFFDALE RD	FAYETTEVILLE	North Carolina	28304	910-500-3184	910-491-0135

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
2652	MORRIS	JOSHUA	NC209	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	336-560-8174
2532	SAGHIR	JAMIL	NC209	740 GREENVILLE BLVD STE 400	GREENVILLE	North Carolina	27858-5135	252-321-6021	252-321-6026
7152	Rodriguez Parrado	Carlos	NC209	2761 NC HWY 210 E UNIT G	HAMPSTEAD	North Carolina	28443	910-803-7002	910-803-7006
5532	Chauhan	Ishtaben	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	Patel	Keyur	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 (Deceased)	STEPHEN	NC209	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 E	KERNERSVILLE	North Carolina	27284	336-993-6000	336-993-5999
7134	Ange	Justin	NC209	505 W VERNON AVE STE 200	KINSTON	North Carolina	28501	252-522-9027	252-522-9008
7708	Kramer	Elizabeth	NC209	2001 WIDEWATERS PKWY UNIT A	Knightdale	North Carolina	27545	919-285-0782	919-275-0091
2922	Locklear	James	NC209	1680 S MAIN ST	Laurinburg	North Carolina	28352-5413	910-610-1030	910-610-1070
6033	HESTER JR	LUTHER	NC209	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	Shah	Zil	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	NC209	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	NC209	1015 ROCKFORD ST UNIT 200	MOUNT AIRY	North Carolina	27030	336-648-8980	336-648-8989
2445	Hinckley	Middelton	NC209	1822 S GLENBURNIE RD	NEW BERN	North Carolina	28562-5209	252-637-7500	252-637-7506
7348	Hinckley	Middelton	NC209	2024 WATERSCAPE WAY	NEW BERN	North Carolina	28562	252-288-4718	252-288-4720
7142	CAUSEY	DANIEL	NC209	1564 MARKET PLACE BLVD STE 400	Ocean Isle Beach	North Carolina	28469	910-575-2292	910-575-0221
7425	Narayana	Deepakraj	NC209	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	Cashman	Jeanne	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	Schroeder	Jason	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
5586	Shrestha	Ashok	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
6214	Rehman	Amanullah	NC209	6325 FALLS OF NEUSE RD STE 35	RALEIGH	North Carolina	27615	919-954-5937	919-954-5097
6255	Gollapally	Naveen	NC209	7283 NC HWY 42 W STE 102	RALEIGH	North Carolina	27603	919-779-0225	919-662-5227
7328	Radhakrishnan	Senthivelan	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
7706	Eucker	Brian	NC209	8105 FAYETTEVILLE RD STE 113	RALEIGH	North Carolina	27603	919-900-7172	919-900-7270
3335	Sarhan	Nasser	NC209	1444 JEFFREYS RD	ROCKY MOUNT	North Carolina	27804	252-937-4420	252-937-6024
295	Patel	Mihir	NC148	475 W JAKE ALEXANDER BLVD WEST STE 102	SALISBURY	North Carolina	28147-1413	704-638-0661	704-637-8799
3655	STANTON	JOHN	NC209	3096 S HORNER BLVD	SANFORD	North Carolina	27332	919-292-2848	919-292-2849
5072	Littlejohn	Kevin	NC209	120 SHALLOTTE CROSSING PKWY	Shallotte	North Carolina	28470-8117	910-754-9893	910-754-9894
3123	Toussi	Iman	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	Patel	Montukumar	NC209	10205 US HWY 15-501 UNIT 26	Southern Pines	North Carolina	28387-4301	910-692-3101	910-692-3877
6904	Rodriguez Parrado	Carlos	NC209	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	Patel	Shailaben	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	NC209	3600 S COLLEGE RD STE E	WILMINGTON	North Carolina	28412-5107	910-799-2858	910-792-0887
3298	Bandfield	Rhett	NC209	310 N FRONT ST STE 4	WILMINGTON	North Carolina	28401-5082	910-762-2150	910-762-2265
4299	SHAH	SATISH	NC209	341 S COLLEGE RD STE 11	WILMINGTON	North Carolina	28403	910-798-0400	910-798-0410
4401	MORRIS	JOSHUA	NC209	1121 MILITARY CUTOFF RD STE C	WILMINGTON	North Carolina	28405	910-509-0520	910-746-1080
6050	MORRIS	JOSHUA	NC209	8209 MARKET ST UNIT A	WILMINGTON	North Carolina	28411	910-681-3750	910-681-3756
6756	HESTER JR	LUTHER	NC209	4403 OLEANDER DR	WILMINGTON	North Carolina	28403	910-392-5091	910-395-0718
4108	Smith	Michelle	NC209	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 (Deceased)	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	NC209	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	Yahna	Mark	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
7695	Rauch	Robert	OH183	1818 WASHINGTON BLVD STE A	BELPRE	Ohio	45714	740-780-4119	740-780-4120
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
529	MONNIUS	MARK	OH124	4758 RIDGE RD	Brooklyn	Ohio	44144-3327	216-661-2232	216-661-2234
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
7729	Miller	Ryan	OH229	3524 TUSCARAWAS ST W	CANTON	Ohio	44708	234-360-3555	234-360-3400
5493	Gause	Michael	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	Wyatt	Whitney	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	Dave	Rajendra	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	Piedrahita	Katerine	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	Arnold	Rebecca	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	Pennington	Christopher	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	Grover	Morgan	OH124	2447 TIFFIN AVENUE	FINDLAY	Ohio	45840	419-429-6245	419-429-6245
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
7797	Rose	Richard	OH183	1122 JACKSON PIKE	Gallipolis	Ohio	45631	740-441-1213	740-441-1214
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	WILLBRAND	DANIEL	OH171	3189 PRINCETON RD	HAMILTON	Ohio	45011	513-893-1877	513-893-4877
1599	Arnold	Rebecca	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	WILLBRAND	DANIEL	OH171	3116 W MONTGOMERY RD STE C	MAINEVILLE	Ohio	45039-8609	513-697-9355	513-697-9366

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3993	Sidders	Adam	OH124	1421 LEXINGTON AVE	MANSFIELD	Ohio	44907	419-756-2442	419-756-9000
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
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	Kanters Cook	Mary Ann	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	Patel	Neel	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	OLON	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	STUEBENVILLE	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	Feltnr	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	El Biri	Giselle	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
7342	Payiavlvas	Anthony	OH124	3617 ELM RD NE	WARREN	Ohio	44483	330-681-8770	234-600-5949
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
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	HARDEE	BRET	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	193 NW 2ND ST	LAWTON	Oklahoma	73507	580-699-3166	580-699-3122
2653	HARDEE	BRET	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
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 104	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	Adhikari	Karuna	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
7519	Williams	Jerry	OR128	61165 S HWY 97 STE 110	Bend	Oregon	97702	541-610-0140	541-797-0026
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	Khetan	Vandana	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
5374	Duval	Quinn	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Cooper	Haley	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	Bhatti	Bushra	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	Priyanka	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	Bhardwaj	Sagar	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	Bhardwaj	Sagar	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	Ainslie	Levi	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	503-430-8076
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	PA256	3440 LEHIGH ST	ALLENTOWN	Pennsylvania	18103	610-966-4255	610-966-4256
4651	Mignon	Donna	PA256	1874 CATASAUQUA RD	ALLENTOWN	Pennsylvania	18109	610-266-1908	610-266-1478
5003	Ghodasara	Sohil	PA256	1636 N CEDAR CREST BLVD	ALLENTOWN	Pennsylvania	18104	610-351-8371	610-351-9154
7496	Patel	Krunal	PA256	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	PA256	2820 AUDUBON VILLAGE DR	AUDUBON	Pennsylvania	19403-2262	610-650-8114	610-650-8116
7326	Patel	Kiran	PA256	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	PA256	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	PA256	24 N BRYN MAWR AVE	BRYN MAWR	Pennsylvania	19010-3304	610-525-8623	610-525-9329
3831	CHILD	VICTORIA	PA256	4950-C YORK RD	BUCKINGHAM	Pennsylvania	18912	215-794-1199	215-794-1177
5097	HANDYSIDE (Deceased)	ERNA	PA162	620 BUTLER CROSSING STE 3	BUTLER	Pennsylvania	16001	724-431-0089	724-282-1699
2878	Patel	Jeni	PA203	950 WALNUT BOTTOM RD STE 15	CARLISLE	Pennsylvania	17015	717-241-5554	717-241-5373
3040	Ganjikunta	Eswaraiah	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	PA256	130 W MAIN ST STE 144	COLLEGEVILLE	Pennsylvania	19426	610-409-2580	610-409-2585
3562	SHAH	RUSHABH	PA256	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
6828	YOCUM	TRAVIS	PA256	3 PARK LANE	Douglassville	Pennsylvania	19518	610-385-3500	610-385-3510
3093	COBB	BRUCE	PA256	3947 W LINCOLN HWY	Downingtown	Pennsylvania	19335	610-518-5010	610-518-5476
3797	Rytter	Reginald	PA256	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	570-550-0890

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
7682	Salmi	Sufia	PA256	3812 EASTON NAZARETH HWY STE B	EASTON	Pennsylvania	18045	484-548-1573	484-548-1574
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	Donald	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	PA256	64 E UWCHLAN AVE	Exton	Pennsylvania	19341-1203	610-524-8722	610-524-9153
5421	BRUNETTI	DANIEL	PA256	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	PA256	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	ZORN	SAMANTHA	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	PA256	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 LINGLESETOWN RD	HARRISBURG	Pennsylvania	17112	717-541-5484	717-541-5487
7277	Reginelli	James	PA256	25 S YORK RD	HATBORO	Pennsylvania	19040	267-387-6293	215-394-5119
5007	Mathew	Georgie	PA256	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	Joshi	Shivam	PA256	572 W BROAD ST	HAZLETON	Pennsylvania	18201-6108	570-455-0994	570-455-0995
4803	Avadaria	Pinalben	PA256	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	PA256	201 YORK RD STE 1	Jenkintown	Pennsylvania	19046-3925	215-376-0100	215-376-0110
7650	Zilbershteyn	Dmitry	PA256	345 SCARLET RD STE 16	Kennett Square	Pennsylvania	19348	484-732-8421	484-732-8423
6652	Hurley	Brian	PA256	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	PA256	13 SUMMIT SQUARE CTR	Langhorne	Pennsylvania	19047	215-860-6662	215-860-0766
1954	Ralston	Jean	PA256	640 COWPATH RD	Lansdale	Pennsylvania	19446-1563	215-362-7366	215-362-7491
7653	Patel	Viraj	PA256	2333 WELSH RD STE C6A	Lansdale	Pennsylvania	19446	215-692-8986	267-421-5058
7238	ZORN	SAMANTHA	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	PA256	8919 NEW FALLS RD	Levittown	Pennsylvania	19054	267-585-3300	267-580-5804
7018	Patel	Swapnil	PA256	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	Patel	Tarak	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
7644	Patel	Neel	PA256	422 TOWN CENTER	New Britain	Pennsylvania	18901	215-367-2032	215-367-2034
4933	CHILD	VICTORIA	PA256	6542A LOWER YORK RD	NEW HOPE	Pennsylvania	18938	215-862-3600	215-862-7638
3051	Mathew	Georgie	PA190	3553 W CHESTER PIKE	NEWTOWN SQUARE	Pennsylvania	19073	610-359-6250	610-359-6290
5325	Boghara	Paresh	PA256	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
7840	Mathew	Georgie	PA256	82 E LANCASTER AVE STE D-12	PAOLI	Pennsylvania	19301	610-200-9722	610-576-0098
5999	Cook	William	PA256	320 COMMONS DRIVE	Parkesburg	Pennsylvania	19365-2154	610-857-2240	610-857-2260
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 125	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	215-418-2125	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	267-639-6674
3273	Mathew	Georgie	PA256	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	PA256	88 GLOCKER WAY	POTTSTOWN	Pennsylvania	19465	610-718-0544	610-718-0547
5102	Mathew	Georgie	PA256	258 N WEST END BLVD	QUAKERTOWN	Pennsylvania	18951	215-538-8622	215-538-8623
7373	Patel	Komalbahen	PA256	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
7755	Patel	Sandeep	PA256	1040 2ND ST PIKE STE D	Richboro	Pennsylvania	18954	267-684-6023	267-684-6024
5082	Rateb	Shereen	PA256	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	PA256	2669 SHILLINGTON RD	Sinking Spring	Pennsylvania	19608	610-678-7225	610-678-7422
4908	SHAHZAD	NILAM	PA256	352 2ND ST PIKE	SOUTHAMPTON	Pennsylvania	18966	215-355-6603	215-355-6673
1493	BRUNETTI	DANIEL	PA256	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	DeDonato	Victor	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	PA256	868 W STREET RD	Warminster	Pennsylvania	18974	215-672-5330	215-672-7790
7610	Rytter	Reginald	PA256	1601 NORTH MAIN ST	WARRINGTON	Pennsylvania	18976	215-343-3111	215-343-3115
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	Eric	PA256	1554 PAOLI PIKE	WEST CHESTER	Pennsylvania	19380-6123	610-692-6076	610-692-9652
4721	Zilbershteyn	Dmitry	PA256	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	PA256	1710 MACARTHUR RD	WHITEHALL	Pennsylvania	18052	610-433-8790	610-433-9344
1927	Bhagat	Tulsidas	PA256	1784 EAST 3RD STREET	WILLIAMSPORT	Pennsylvania	17701	570-326-6606	570-326-5077
5342	WEXLER	BARRY	PA256	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	PA256	2471 WEST CHELTENHAM AVENUE	Wyncote	Pennsylvania	19095	215-277-5133	215-758-2496
3354	BRADY	DANIEL	PA256	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	Dobson	Bryan	PA203	2536 EASTERN BLVD	YORK	Pennsylvania	17402	717-757-6245	717-755-9046
1161	Heller	Craig	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
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	SC246	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	SC246	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	SC246	1750 HWY 160 W STE 101	Fort Mill	South Carolina	29708	803-802-1970	803-802-1972
5278	George	Renji	SC246	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
6187	Fahim	Sam	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
6092	DESAI	HETA	SC246	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	Patel	Deep	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	SC246	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
7783	FRANKLIN	JAMES	SC246	2859 MAIN ST	NEWBERRY	South Carolina	29108	803-276-1420	803-945-4077
7314	Waddell	Chelsea	SC246	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	SC246	572 JOHN ROSS PKWY STE 107	ROCK HILL	South Carolina	29730	803-327-1732	803-327-1756
4411	PARVATANENI	HARI	SC246	1015 CHARLOTTE AVE	ROCK HILL	South Carolina	29732	803-980-7225	803-980-7227
4413	PARVATANENI	HARI	SC246	1735 HECKLE BLVD STE 103	ROCK HILL	South Carolina	29732	803-909-5823	803-909-5825
7673	Patel	Kirti	SC246	2736 CELANESE RD	ROCK HILL	South Carolina	29732	803-342-9999	803-981-9582
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
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
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

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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
7722	Sawhney	Anil	TN199	6041 RURAL PLAINS CIRCLE STE 110	FRANKLIN	Tennessee	37064	615-236-6160	615-236-6162
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	Stehle	Andrea	TN199	448 N CEDAR BLUFF RD	KNOXVILLE	Tennessee	37923-3612	865-690-3459	865-864-3030
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	Stehle	Andrea	TN199	118 N PETERS RD	KNOXVILLE	Tennessee	37923-5011	865-694-9323	865-864-3030
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
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	915 US 321	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	1498 UNION AVE	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	Boles	Jonathan	TN199	1784 W NORTHFIELD BLVD	MURFREESBORO	Tennessee	37129-1702	615-849-7756	615-849-3271
3534	GARRETT	BRIAN	TN199	1715 S RUTHERFORD BLVD STE K	MURFREESBORO	Tennessee	37130-5957	615-427-0001	615-427-0008

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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	Sagarad	Mallik	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	Kare	Siddhartha Reddy	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	JACKSON	LESLIE	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
7645	Sagarad	Mallik	TN199	2294 LEBANON PIKE	NASHVILLE	Tennessee	37214	615-621-1032	615-621-1033
3131	Moore	Bryan	TN199	1143 OAK RIDGE TURNPIKE STE 107A	OAK RIDGE	Tennessee	37830	865-220-9782	865-220-9815
6069	Horne	Parker	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	MARTIN	THOMAS	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	4935 MAIN ST STE 7	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
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	512-240-9340	512-240-9357
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	Badvian	Galoust	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
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	Benn	Jordan	TX168	2628 HWY 36 SOUTH	BRENNHAM	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	3108 OLD DENTON RD STE 115	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
7728	ARISTEGUIETA	FERNANDO	TX156	857 CIBOLO VALLEY DR STE 228	CIBOLO	Texas	78108	210-281-8606	210-281-8619
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	254-651-6808
4725	Olmeda	Dallas	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
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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 Suite 110	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	ESTEYES	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
7788	Wilson Sr.	Kelleyton	TX176	400 I 45 STE 120	ENNIS	Texas	75119	469-456-0062	469-456-0018
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
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 SCYAMORE 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
7756	Khamar	Manish	TX176	12400 TIMBERLAND BLVD STE 104	FORT WORTH	Texas	76244	817-379-1634	817-379-1616
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	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	75033	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
7743	Cloud	David	TX176	4341 PGA PKWY	FRISCO	Texas	75033	469-305-4162	469-305-4608
4495	GILLIS	TED	TX168	6341 STEWART RD	GALVESTON	Texas	77551	409-741-1400	409-741-1402

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
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
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
6204	NORMAN JR.	JOSEPH	TX168	15634 WALLISVILLE RD #800	HOUSTON	Texas	77049	281-457-1006	281-457-1195
6284	MARE DIA	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 STE 600	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
7437	Badar	Shahid	TX168	4145 GESSNER RD SUITE B	HOUSTON	Texas	77080	713-485-6699	713-505-1661
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

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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	Amin	Anuj	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 (Deceased)	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
4212	MITTAL	PIYUSH	TX259	6923 INDIANA AVE	LUBBOCK	Texas	79413	806-791-5067	806-791-5344
5190	MITTAL	PIYUSH	TX259	10303 INDIANA AVE STE 400	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	LOREDO	OSCAR	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
7762	Canon	Michael	TX259	2101 WEST TEXAS AVE	MIDLAND	Texas	79701	432-262-0501	432-262-0491
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	Sheth	Satish	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

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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	MAREEDIA	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
7720	Bheemanadham	Bhavani	TX141	19101 LIMESTONE COMMERCIAL DRIVE STE 150	Pflugerville	Texas	78660	512-582-0060	512-582-0061
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
6774	Hood	George	TX168	9711 S MASON RD STE 125	RICHMOND	Texas	77407	281-725-6915	281-725-6981
7745	Jani	Dharmendra	TX176	720 US 377 SUITE 140	ROANOKE	Texas	76262	682-237-7011	682-237-7051
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	Macias	Eduardo	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	ESPRE	LARRY	TX156	4007 MCCULLOGH AVE	SAN ANTONIO	Texas	78212	210-826-8949	210-826-8971
4180	Crutches	Veronica	TX156	900 E MARKET ST STE 101	SAN ANTONIO	Texas	78205	210-258-8950	210-444-1404
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Hasanali	Aziz	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	Omoriegie	Shawn	TX156	8403 STATE HWY 151 STE 104	SAN ANTONIO	Texas	78245	210-520-0468	210-787-2456
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
7703	Aisueni	Osagie	TX156	5507 E EVANS RD STE 104	SAN ANTONIO	Texas	78261	210-562-3012	210-562-3013
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	Munira	TX168	7312 Louetta RD	Spring	Texas	77379	281-257-4705	281-257-4708
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
7630	Meghani	Danish	TX168	17211 W GRAND PARKWAY SOUTH SUITE L-2	SUGAR LAND	Texas	77479	281-762-0921	281-762-0964
7618	Ezekwe	Nnaemeka	TX141	100 CARLOS G PARKER STE 105	TAYLOR	Texas	76574	512-595-5017	512-309-4498
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	Patel	Apurva	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	4267 IH-35 N	WACO	Texas	76705	254-732-4180	254-301-7077
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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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 SUITE D	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	Hullinger	Neil	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	Donovan	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	PINK	KENNETH	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
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	Gray	Jeffrey	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	KE	CHIAYI	VA107	2308 MT VERNON AVE	ALEXANDRIA	Virginia	22301	703-739-9100	703-739-4600
7051	Rehman	Afshan	VA107	610 MADISON ST STE 101	ALEXANDRIA	Virginia	22314	703-548-1000	703-548-6000

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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	Rajbhandari	Tapaswi	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	Roddam	Harsha	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
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	Polumbo	Ronald	VA194	44 KINGSTON DR	DALEVILLE	Virginia	24083-2574	540-824-1088	727-437-5386
5555	KE	CHIAIYI	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	Kattan	Yamamah	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	CHIAIYI	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	GREGORY	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 (Deceased)	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	Varva	Elizabeth	VA193	6699 FOX CENTRE PKWY UNIT 104	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
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
7424	Stampley Jr.	Andrew	VA193	625 RICHMOND TAPPAHANNOCK HWY	Manquin	Virginia	23106	804-769-1946	804-769-1948
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	ESTEVEZ	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
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	ESTEVEZ	ENRIQUE	VA193	3126 W CARY STREET	RICHMOND	Virginia	23221-3504	804-254-2902	804-726-4570
6348	Davenport	Eric	VA193	5806 Grove Ave	RICHMOND	Virginia	23226	804-673-1781	804-673-1731
1263	Polumbo	Ronald	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	Carvalho de Sene	Marcio	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	Stickley	Wes	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	Crincoli	Francesco	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			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	Patricia	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	AI	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
7700	Jewett	Robert	WA225	217 N BOONE ST	ABERDEEN	Washington	98520	360-743-5043	360-743-5026
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

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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	Sinclair	Lori	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	BHATT	NARESH	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	Phull	Manu	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	Baker	Elizabeth	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
4352	WEIMER	SUSAN	WA217	1250 N HWY	COLVILLE	Washington	99114	509-684-3340	509-684-3446
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	Bhandari	Anjit	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	Maharjan	Karuna	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	Khanal	Sunil	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	Bansal	Anoop	OR128	1105 D 15TH AVE	LONGVIEW	Washington	98632	360-577-1933	360-577-2637
4658	LINDQUIST	TAMI	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
7632	Martin	Sky	WA129	3101 - 184TH ST SW STE 103	Lynnwood	Washington	98037	425-835-0078	425-835-0390
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	Castro	Elizabeth	WA217	601 S PIONEER WAY STE F	Moses Lake	Washington	98837-1837	509-766-1410	509-766-0477
940	Lee	Hyung	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
2441	Baker	Elizabeth	WA225	2023 E SIMS WAY	Port Townsend	Washington	98368-6905	360-385-7447	360-385-3058
3442	Sinclair	Lori	WA225	19689 7TH AVE NE Suite 183	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	Kalsi	Sandeep	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	Gill	Sonny	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
2679	BROWN	JAMES	WA123	1425 BROADWAY	SEATTLE	Washington	98122-3854	206-324-5600	206-324-5565
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 OHELLO 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	Haywood	Jamie	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
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	253-426-1587
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	Garg	Ajay	WA125	1625 E 72ND ST STE 700	TACOMA	Washington	98404	253-328-4819	253-301-4212
5819	Lee	Sung Hwa	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
4547	Bansal	Anoop	OR128	19215 SE 34TH ST #106	Vancouver	Washington	98683	360-885-3061	360-885-3063
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	Singh	Jaskaran	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	Singh	Varinderjeet	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	DELAINE	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

Center	Owner Last Name	Owner First Name	Area	Address	City	State	Zip	Phone	Fax
1421	Recalde	Fernando	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	Abdel-Hamid	Sabri	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	JAMES	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
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	Patel	Hiren	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	McWilliams	Jack	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
7835	Ross	Melissa	WI239	801 W. VERONA AVE STE B	VERONA	Wisconsin	53593	608-497-0622	608-497-0617
3572	Grewal	Yuvraj	WI239	1660 S CHURCH ST	WATERTOWN	Wisconsin	53094-6406	920-206-1660	920-206-1666
4409	VOLLEY	BRANDON	WI239	215 S CENTURY AVE	Wausau	Wisconsin	53597	608-849-2697	608-850-4193
6619	Patel	Neel	WI239	225780 Rib Mountain Dr	Wausau	Wisconsin	54401-6606	715-355-0032	715-355-0036
5739	Kaur	Roopkanwaljit	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
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
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) calendar¹ 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 calendar¹ 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.

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) calendar¹ 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.

EX 4(b)-2

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 calendar¹ 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 21.1(a) and 21.1(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 reorganization. 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).

HAWAII

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING. THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

1. The following paragraph is added to the end of Item 17 of the Franchise Disclosure Document:

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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

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.

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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with 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.

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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

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.

6. The following paragraph is added to the end of Item 17 of the Franchise Disclosure Document:

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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

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:**

Signature:

**Printed Name of Person Signing Above (if
Franchisee is a Legal Entity such as a LLC,
Corporation, Etc.)**

**Title of Person Signing Above: (if
Franchisee is a Legal Entity):**

Signature Date:

_____, 20____

THE UPS STORE, INC.

Signature:

Printed Name of Person Signing Above:

Title:

Counter-Signature Date (Effective Date):

_____, 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 post-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 December 31, 2023 and 2022

Consolidated Statements of Income and Retained Earnings for each of the 3 years in the period ended December 31, 2023

Consolidated Statements of Cash Flows for each of the 3 years in the period ended December 31, 2023

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, 2023:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets – December 31, 2023 and December 31, 2022

Statements of Consolidated Income – as of December 31, 2023, December 31, 2022, and December 31, 2021

Statements of Consolidated Comprehensive Income as of December 31, 2023, December 31, 2022, and December 31, 2021

Statements of Consolidated Cash Flows as of December 31, 2023, December 31, 2022, and December 31, 2021

Notes to Consolidated Financial Statements

Quarterly Report on Form 10-Q for the 3 months ended March 31, 2024, the 6 months ended June 30, 2024, and the 9 months ended September 30, 2024, filed with the Securities and Exchange Commission on May 3, 2024, August 7, 2024, and November 6, 2024, respectively.

Exhibit 6 also includes The UPS Store, Inc.’s unaudited interim financial information for the period ended September 30, 2024.

**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, 2023 and 2022, and the Related Statements of Income and Retained Earnings and Cash Flows for Each of the Three Years in the Period Ended December 31, 2023, and Independent Auditor's Report

THE UPS STORE, INC.

(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

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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, 2023 and 2022, and the related statements of income and retained earnings and cash flows for each of the three years in the period ended December 31, 2023, 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, 2023, and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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 24, 2024

THE UPS STORE, INC.**(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)****BALANCE SHEETS****AS OF DECEMBER 31, 2023 AND 2022****(In thousands)**

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash	\$ 2,065	\$ 667
Accounts receivable	46,304	44,482
Less: allowance for credit losses	(519)	(476)
Accounts receivable—net	45,785	44,006
Current portion of notes receivable	5,553	5,809
Current portion of leases receivable	312	240
Other current assets	9,492	7,150
Total current assets	63,207	57,872
Notes receivable	21,985	23,859
Less: allowance for credit losses	(275)	(297)
Notes receivable—net	21,710	23,562
LEASES RECEIVABLE—Net of current portion	509	413
PROPERTY AND EQUIPMENT:		
Land	3,100	3,100
Building and improvements	8,012	7,772
Office furniture	982	958
Technology equipment	3,039	3,863
Total property and equipment	15,133	15,693
Less accumulated depreciation and amortization	(10,803)	(11,092)
Property and equipment—net	4,330	4,601
INTANGIBLE ASSETS—Net	242,152	189,421
GOODWILL	41,001	41,001
OTHER ASSETS	2	2
TOTAL	\$ 372,911	\$ 316,872

(Continued)

THE UPS STORE, INC.**(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)****BALANCE SHEETS****AS OF DECEMBER 31, 2023 AND 2022****(In thousands)**

	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,291	\$ 8,737
Franchise deposits	18,490	15,265
Royalties and commissions payable	3,051	4,801
Deferred revenue	14,643	12,070
Other accrued expenses	8,483	13,466
Current portion of notes payable	<u>380</u>	<u>361</u>
Total current liabilities	<u>54,338</u>	<u>54,700</u>
NOTES PAYABLE—Net of current portion	<u>184</u>	<u>564</u>
DEFERRED TAX LIABILITIES	<u>2,481</u>	<u>1,593</u>
DEFERRED REVENUE—Noncurrent	<u>25,469</u>	<u>25,719</u>
Total liabilities	<u>82,472</u>	<u>82,576</u>
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	42,217	352,218
Due to (due from) Parent (Note 11)	<u>147,928</u>	<u>(218,216)</u>
Total shareholder's equity	<u>290,439</u>	<u>234,296</u>
TOTAL	<u>\$ 372,911</u>	<u>\$ 316,872</u>

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, 2023
(In thousands)**

	2023	2022	2021
REVENUES:			
Royalty and marketing fees	\$ 216,433	\$ 207,804	\$ 194,022
Franchise fees	8,120	8,238	7,887
Sales of supplies and equipment	36,897	37,918	37,303
Interest income and other	<u>37,706</u>	<u>35,342</u>	<u>31,313</u>
Total revenues	<u>299,156</u>	<u>289,302</u>	<u>270,525</u>
COST AND EXPENSES:			
Franchise operations	89,596	85,422	82,218
Franchise development	8,766	6,628	6,238
Cost of supplies and equipment sold	32,437	33,054	32,612
Marketing	16,812	17,505	15,874
Other general and administrative	6,824	17,017	11,489
Technology	14,170	11,263	11,864
Depreciation and amortization	12,481	8,653	7,210
Royalty to Parent	<u>3,577</u>	<u>3,431</u>	<u>3,200</u>
Total cost and expenses	<u>184,663</u>	<u>182,973</u>	<u>170,705</u>
OPERATING INCOME	114,493	106,329	99,820
OTHER INCOME	<u>3,418</u>	<u>4,251</u>	<u>160</u>
INCOME BEFORE INCOME TAXES	117,911	110,580	99,980
INCOME TAXES	<u>27,912</u>	<u>25,485</u>	<u>23,047</u>
NET INCOME	89,999	85,095	76,933
RETAINED EARNINGS—Beginning of year	352,218	267,123	190,190
NON-CASH DIVIDEND PAID	<u>(400,000)</u>	<u>-</u>	<u>-</u>
RETAINED EARNINGS—End of year	<u>\$ 42,217</u>	<u>\$ 352,218</u>	<u>\$ 267,123</u>

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, 2023****(In thousands)**

	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 89,999	\$ 85,095	\$ 76,933
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	12,481	8,653	7,210
Losses from impairment and disposal of assets	-	-	47
Deferred income taxes	888	(915)	(1,092)
Changes in operating assets and liabilities:			
Accounts receivable	(1,779)	(5,519)	1,083
Notes receivable	2,108	3,379	1,114
Leases and other assets	(2,510)	(1,187)	(445)
Accounts payable	479	161	2,643
Franchise deposits	3,225	2,776	6,520
Deferred revenue	2,323	1,528	190
Royalties and commissions payable	(1,750)	(609)	(889)
Other accrued expenses	(6,118)	(813)	229
Net cash provided by operating activities	<u>99,346</u>	<u>92,549</u>	<u>93,543</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(487)	(352)	(650)
Additions to capitalized software	-	(1)	1
Reacquired area franchise agreements	<u>(63,319)</u>	<u>(107,918)</u>	<u>(33,911)</u>
Net cash used in investing activities	<u>(63,806)</u>	<u>(108,271)</u>	<u>(34,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of notes payable	(361)	(405)	(504)
Net change in due to/due from Parent	<u>(33,781)</u>	<u>16,794</u>	<u>(58,479)</u>
Net cash provided by (used in) financing activities	<u>(34,142)</u>	<u>16,389</u>	<u>(58,983)</u>
NET INCREASE IN CASH	1,398	667	-
CASH—Beginning of year	<u>667</u>	<u>-</u>	<u>-</u>
CASH—End of year	<u><u>\$ 2,065</u></u>	<u><u>\$ 667</u></u>	<u><u>\$ -</u></u>

(Continued)

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, 2023****(In thousands)**

	2023	2022	2021
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the year for interest	<u>\$ 68</u>	<u>\$ 71</u>	<u>\$ -</u>
Payable for reacquired area franchise agreements (noncash)	<u>\$ 1,135</u>	<u>\$ 5,277</u>	<u>\$ 634</u>
Current income taxes settled through due to/from Parent (noncash)	<u>\$ 27,024</u>	<u>\$ 26,400</u>	<u>\$ 24,139</u>
Dividends settled through due to/from Parent (noncash)	<u>\$ (400,000)</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

(Concluded)

THE UPS STORE, INC.

(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR EACH OF THE
THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2023
(Amounts in thousands of dollars)

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, 2023, 2022, and 2021, 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, 2023, the bank account balances for the funds were \$11,263 and \$4,346, respectively. As of December 31, 2022, the bank account balances for the funds were \$14,382 and \$5,277, 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 \$1,808, \$1,966, and \$1,577, during the years ended December 31, 2023, 2022, and 2021, respectively, and is included in “interest income and other” in the accompanying statements of income and retained earnings. The corresponding cost was \$1,978, \$2,248, and \$1,702, for the years ended December 31, 2023, 2022, and 2021, 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 \$758, \$715, and \$644, for the years ended December 31, 2023, 2022, and 2021, respectively.

Intangible Assets—Intangible assets consist of franchise rights, capitalized software, and reacquired area franchise agreements as of December 31, 2023 and 2022. 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 \$550, \$1,553, and \$1,975, for the years ended December 31, 2023, 2022, and 2021, 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 \$11,173, \$6,385, and \$4,591, for the years ended December 31, 2023, 2022, and 2021, 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, 2023, 2022, and 2021, were \$0, \$0, and \$47, 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, 2023, 2022, and 2021.

Fair Value Measurements—The carrying amount of the Company's notes receivable and notes payable approximates fair value based on estimated discounted future cash flows using discount rates that reflect the risk associated with similar types of loans and based on interest rates currently available to the Company for borrowings with similar terms and maturities respectively. 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 \$821 and \$653 as of December 31, 2023 and 2022, respectively.

Certain nonfinancial assets are measured at fair value on a nonrecurring basis, including property, plant, and equipment, and intangible assets. 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—No new accounting standards adopted during 2023. Other accounting pronouncements adopted during the periods covered by the financial statements did not have a material impact on our consolidated financial position, results of operations, or cash flows.

2. NOTES RECEIVABLE

Notes receivable as of December 31, 2023 and 2022, consist of the following:

	2023	2022
Notes receivable with interest rates generally ranging from 4.0% to 10.75%, from individual and area franchisees, due at varying dates through 2031	\$ 27,538	\$ 29,668
Less allowance for credit losses	<u>(275)</u>	<u>(297)</u>
Total notes receivable	27,263	29,371
Current portion of notes receivable	<u>(5,553)</u>	<u>(5,809)</u>
Notes receivable—net of current portion	<u>\$ 21,710</u>	<u>\$ 23,562</u>

Scheduled principal maturities for notes receivable for each of the next five years and thereafter as of December 31, 2023, are as follows:

Years Ending December 31	
2024	\$ 5,553
2025	5,292
2026	4,795
2027	4,284
2028	3,458
Thereafter	<u>4,156</u>
Total	<u>\$ 27,538</u>

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, 2023, are as follows:

Years Ending December 31

2024	\$ 372
2025	245
2026	178
2027	122
2028	<u>29</u>
Total minimum lease payments to be received	946
Less unearned income	<u>125</u>
Net investment in sales type leases	821
Current portion of leases receivable	<u>312</u>
Leases receivable — net of current portion	<u>\$ 509</u>

Annual profit recognized at lease commencement date and interest income for the years ended December 31, 2023, 2022, and 2021, consists of the following:

	2023	2022	2021
Lease revenue	\$ 764	\$ 577	\$ 193
Lease expense	<u>678</u>	<u>512</u>	<u>168</u>
Profit at lease commencement date	<u>\$ 86</u>	<u>\$ 65</u>	<u>\$ 25</u>
Lease interest income	<u>\$ 69</u>	<u>\$ 48</u>	<u>\$ 68</u>

4. INTANGIBLE ASSETS

Intangible assets as of December 31, 2023 and 2022, consist of the following:

	2023		
	Gross Carrying Value	Accumulated Amortization	Net
Capitalized software	\$ 25,801	\$ (25,761)	\$ 40
Reacquired franchise agreements	<u>290,665</u>	<u>(48,553)</u>	<u>242,112</u>
Total intangible assets	<u>\$ 316,466</u>	<u>\$ (74,314)</u>	<u>\$ 242,152</u>

	2022		
	Gross Carrying Value	Accumulated Amortization	Net
Capitalized software	\$ 26,236	\$ (25,646)	\$ 590
Reacquired franchise agreements	<u>227,722</u>	<u>(38,891)</u>	<u>188,831</u>
Total intangible assets	<u>\$ 253,958</u>	<u>\$ (64,537)</u>	<u>\$ 189,421</u>

Estimated amortization expense of capitalized software and reacquired area franchise agreements for each of the next five years and thereafter as of December 31, 2023, is as follows:

**Years Ending
December 31**

2024	\$ 14,075
2025	13,919
2026	13,488
2027	13,467
2028	13,407
Thereafter	<u>173,796</u>
Total	<u>\$ 242,152</u>

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 \$564 and \$925 as of December 31, 2023 and 2022, respectively, which approximates fair value. Aggregate principal maturities on notes payable as of December 31, 2023, are as follows:

**Years Ending
December 31**

2024	\$ 380
2025	184
2026	-
2027	-
2028	-
Thereafter	<u>-</u>
Total notes payable	564
Less current portion of notes payable	<u>(380)</u>
Notes payable—net of current portion	<u>\$ 184</u>

6. DEFERRED REVENUE

Estimated amortization of deferred revenue for each of the next five years and thereafter as of December 31, 2023, is as follows:

Years Ending December 31

2024	\$ 14,643
2025	5,088
2026	4,573
2027	3,971
2028	3,546
Thereafter	<u>8,291</u>
Total deferred revenue	40,112
Less current portion of deferred revenue	<u>(14,643)</u>
Deferred revenue—net of current portion	<u>\$ 25,469</u>

7. INCOME TAXES

The provision for income taxes from continuing operations for the years ended December 31, 2023, 2022, and 2021, consists of the following:

	2023	2022	2021
Current:			
U.S. federal	\$ 22,580	\$ 22,436	\$ 20,305
U.S. state and local	4,297	3,822	3,648
Non-U.S.	<u>147</u>	<u>142</u>	<u>186</u>
Total current expense	<u>27,024</u>	<u>26,400</u>	<u>24,139</u>
Deferred:			
U.S. federal	1,053	(756)	(923)
U.S. state and local	<u>(165)</u>	<u>(159)</u>	<u>(169)</u>
Total deferred income tax expense (benefit)	<u>888</u>	<u>(915)</u>	<u>(1,092)</u>
Total provision for income taxes	<u>\$ 27,912</u>	<u>\$ 25,485</u>	<u>\$ 23,047</u>

Significant components of the Company's deferred tax assets and liabilities from temporary differences as of December 31, 2023 and 2022, are as follows:

	2023	2022
Deferred tax assets:		
Allowance for credit losses	\$ 190	\$ 184
Deferred revenue	8,886	8,508
Stock compensation	1,147	2,008
Fixed assets	399	186
Other	<u>964</u>	<u>540</u>
Total deferred tax assets	<u>11,586</u>	<u>11,426</u>
Deferred tax liabilities:		
Goodwill and other intangible assets	14,067	13,019
Total deferred tax liabilities	<u>14,067</u>	<u>13,019</u>
Net deferred tax liabilities	<u>\$ 2,481</u>	<u>\$ 1,593</u>

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.

8. FRANCHISE FEES REVENUE

Franchise fees revenue during the years ended December 31, 2023, 2022, and 2021, consisted of the following:

	2023	2022	2021
Initial franchise fees	\$ 2,846	\$ 2,760	\$ 2,653
International fees—Canada	19	24	31
Transfer and renewal fees	<u>5,255</u>	<u>5,454</u>	<u>5,203</u>
	<u>\$ 8,120</u>	<u>\$ 8,238</u>	<u>\$ 7,887</u>

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 \$32,392, \$42,640, and \$44,528, for the years ended December 31, 2023, 2022, and 2021, 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 (\$253), (\$140), and (\$31), for the years ended December 31, 2023, 2022, and 2021, respectively. The plan ceased accruals of additional benefits for future service and compensation for non-union participants effective January 1, 2023.

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 \$132, \$116, and \$114, for the years ended December 31, 2023, 2022, and 2021, 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 \$3,026, \$1,015, and \$1,109, for the years ended December 31, 2023, 2022, and 2021, respectively.

Stock Compensation—In 2021, UPS's shareholders approved its 2021 Omnibus Incentive Compensation Plan (the "Plan") under which UPS is authorized to issue non-qualified and incentive stock options, stock appreciation rights, restricted stock and stock units ("RSUs"), and restricted performance shares and performance units ("RPU's", collectively with RSUs, "Restricted Units") 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. The Parent had 10 million shares available to be issued under the Plan as of December 31, 2023.

UPS's primary equity compensation programs are the UPS Long-Term Incentive Performance Award program (the "LTIP") and the UPS Stock Option program. Beginning in 2023, awards earned under the UPS Management Incentive Award Program (the "MIP") are fully electable, at the option of the recipient, in the form of cash or unrestricted shares of class A common stock. Management eligibility under the MIP is determined annually by the executive officers of UPS. Compensation expense related to the UPS Incentive Compensation Plan totaled \$3,138, \$10,762, and \$8,346, for the years ended December 31, 2023, 2022, and 2021, 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 including the MIP and LTIP was \$823, \$7,939, and \$4,109 for the years ended December 31, 2023, 2022 and 2021, respectively. The associated income tax benefit recognized in our income statement was \$316, \$2,596, and \$1,597 for the years ended December 31, 2023, 2022 and 2021, respectively, and the income tax benefit received from the lapsing of Restricted Units was \$1,108, \$1,881, and \$1,415 for the years ended December 31, 2023, 2022, and 2021, respectively.

Prior to 2023, MIP awards were generally paid in one-half to two-thirds RPU, depending upon the recipient's level of seniority. The remainder 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 shares of class A common stock after required tax withholdings.

MIP RPUs granted between 2019 and prior to 2022, vested over one year following the grant date conditioned upon continued employment with the Company (except in the case of death, disability, or retirement, in which case immediate vesting occurred). The grant value was 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 occurred). MIP RPUs granted prior to 2019 vested over a five-year period with approximately 20% of the award vesting and converting to class A common stock each anniversary of the grant date. As of December 31, 2023, all outstanding MIP RPUs had fully vested.

During 2022, the UPS 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. In 2022, this award was classified as a compensation obligation and recorded in Accrued wages and withholdings in our consolidated balance sheet. In 2023, UPS the Compensation Committee approved the 2022 MIP awards, and the compensation obligation was relieved. Conversion to class A shares occurred during the first quarter of 2024.

As of December 31, 2023, the Company had the following Restricted Units outstanding, including reinvested dividends, which were granted under the MIP:

	Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 1, 2023	25,961	\$193.49
Vested	(23,483)	197.82
Granted	16,381	173.84
Forfeitures	(5,753)	145.73
Dividend equivalent units	<u>3,721</u>	144.65
Nonvested at December 31, 2023	<u><u>16,827</u></u>	173.84

The fair value of each Restricted Unit is the NYSE closing price of UPS class B common stock on the date of grant. The weighted-average grant date fair value of Restricted Units granted during 2023 was \$173.84. The total fair value of Restricted Units vested during 2023 was \$4,850. As of December 31, 2023, there was \$2,808 of total unrecognized compensation cost related to nonvested Restricted Units.

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 \$3,181, \$3,650, and \$2,937, for the years ended December 31, 2023, 2022, and 2021, 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 \$986 and \$963 as of December 31, 2023 and 2022, respectively.

Due to Parent—Due to 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 to Parent balance. The Company recognized interest income from the Parent of \$3,599, \$4,323, and \$260, for the years ended December 31, 2023, 2022, and 2021, respectively. The Board of Directors declared a dividend of \$400,000 to UPS in December 2023 and the amount was paid prior to year-end. Because UPS has determined that it will continue to distribute excess funds from the Company to UPS, the Company has classified the due to Parent account as an offset against shareholders’ equity. Accordingly, the corresponding net change in the due to 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, 2023 are probable.

13. SUBSEQUENT EVENTS

The Company evaluated subsequent events through April 24, 2024, which represents the date the financial statements were issued. No events have occurred subsequent to December 31, 2023, except that the Company acquired or has entered into binding agreements to acquire retail store assets and additional franchise development areas for \$68,536.

* * * * *

**UNAUDITED INTERIM FINANCIAL INFORMATION OF
THE UPS STORE, INC.
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

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, 2024
(In thousands)

	9/30/2024
ASSETS	
CURRENT ASSETS:	
Cash	\$ 59
Accounts receivable	39,058
Less: allowance for bad debts	<u>(511)</u>
Accounts Receivable - net	38,547
Current portion of notes receivable	5,971
Current portion of leases receivable	313
Other current assets	<u>11,430</u>
Total current assets	<u>56,320</u>
Notes receivable	22,786
Less: allowance for bad debts	<u>(312)</u>
Notes Receivable - net	22,474
LEASES RECEIVABLE — Net of current portion	492
PROPERTY AND EQUIPMENT:	
Land	3,100
Building and improvements	8,111
Office furniture	1,364
Technology equipment	<u>2,899</u>
Total property and equipment	<u>15,474</u>
Less accumulated depreciation and amortization	<u>(11,084)</u>
Property and equipment — net	<u>4,390</u>
INTANGIBLE ASSETS — Net	292,177
GOODWILL	47,660
OTHER ASSETS	<u>2</u>
TOTAL	<u>\$ 423,515</u>

(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, 2024****(In thousands)**

	9/30/2024
LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT LIABILITIES:	
Accounts payable	\$ 16,689
Franchise deposits	26,967
Royalties and commissions payable	3,218
Deferred revenue	15,919
Other accrued expenses	12,449
Current portion of notes payable	<u>281</u>
Total current liabilities	<u>75,523</u>
NOTES PAYABLE—Net of current portion	<u>(0)</u>
DEFERRED TAX LIABILITIES	<u>(408)</u>
DEFERRED REVENUE—Noncurrent	26,164
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	70,638
Due from Parent	<u>151,304</u>
Total shareholder's equity	<u>322,236</u>
TOTAL	<u>\$ 423,515</u> (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, 2024

(In thousands)

	9/30/2024
REVENUES:	
Royalty and marketing fees	\$ 159,123
Franchise fees	6,054
Sales of supplies and equipment	33,924
Interest income and other	<u>33,814</u>
Total revenues	<u>232,915</u>
COST AND EXPENSES:	
Franchise operations	64,308
Franchise development	7,398
Cost of supplies and equipment sold	28,906
Marketing	21,864
Other general and administrative	47,721
Technology	11,197
Depreciation and amortization	11,904
Royalty to Parent	<u>2,630</u>
Total cost and expenses (1)	<u>195,928</u>
OPERATING INCOME	36,987
OTHER INCOME/(EXPENSE)	<u>(105)</u>
INCOME BEFORE INCOME TAXES	36,882
INCOME TAXES	<u>8,461</u>
NET INCOME	28,421
RETAINED EARNINGS—Beginning of year	42,217
INTERCOMPANY DIVIDEND PAID	<u>-</u>
RETAINED EARNINGS—End of year	<u><u>\$ 70,638</u></u>

(1) Notes to Financial Statements

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THE UPS STORE, INC.

(An Indirectly Wholly Owned Subsidiary of United Parcel Service, Inc.)

Notes to Financial Statements

- (1) As announced earlier this year, the franchisee compensation rate for one of The UPS Store's (the "Company") large National Clients in the Corporate Retail Solutions (CRS) program was reduced, which resulted in decreased CRS revenues to Franchisees. The Company subsidized pricing and partially compensated a portion of the decrease in the compensation rate resulting in an increase in expenses to the Company compared to the prior accounting period.

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**AUDITED FINANCIAL STATEMENTS FROM ANNUAL REPORT
ON FORM 10-K FOR YEAR ENDED DECEMBER 31, 2023**

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, 2023 and 2022, the related consolidated statements of income, comprehensive income, and cash flows, for each of the three years in the period ended December 31, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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, 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, private debt, private equity and real estate investments valued at \$9.9 billion as of December 31, 2023.

The Company determines the reported values of the U.S. Plans' investments in hedge, 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 31. 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, 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, 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, 2023.
- 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 86 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, 2024

We have served as the Company's auditor since 1969.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions)

	December 31,	
	2023	2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,206	\$ 5,602
Marketable securities	2,866	1,993
Accounts receivable	11,342	12,729
Less: Allowance for credit losses	(126)	(146)
Accounts receivable, net	11,216	12,583
Other current assets	2,125	2,039
Total Current Assets	19,413	22,217
Property, Plant and Equipment, Net	36,945	34,719
Operating Lease Right-Of-Use Assets	4,308	3,755
Goodwill	4,872	4,223
Intangible Assets, Net	3,305	2,796
Deferred Income Tax Assets	126	139
Other Non-Current Assets	1,888	3,275
Total Assets	\$ 70,857	\$ 71,124
LIABILITIES AND SHAREOWNERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt, commercial paper and finance leases	\$ 3,348	\$ 2,341
Current maturities of operating leases	709	621
Accounts payable	6,340	7,515
Accrued wages and withholdings	3,224	4,049
Self-insurance reserves	1,320	1,069
Accrued group welfare and retirement plan contributions	1,479	1,078
Other current liabilities	1,256	1,467
Total Current Liabilities	17,676	18,140
Long-Term Debt and Finance Leases	18,916	17,321
Non-Current Operating Leases	3,756	3,238
Pension and Postretirement Benefit Obligations	6,159	4,807
Deferred Income Tax Liabilities	3,772	4,302
Other Non-Current Liabilities	3,264	3,513
Shareowners' Equity:		
Class A common stock (127 and 134 shares issued in 2023 and 2022, respectively)	2	2
Class B common stock (726 and 725 shares issued in 2023 and 2022, respectively)	7	7
Additional paid-in capital	—	—
Retained earnings	21,055	21,326
Accumulated other comprehensive loss	(3,758)	(1,549)
Deferred compensation obligations	9	13
Less: Treasury stock (0.2 in 2023 and 2022)	(9)	(13)
Total Equity for Controlling Interests	17,306	19,786
Noncontrolling Interests	8	17
Total Shareowners' Equity	17,314	19,803
Total Liabilities and Shareowners' Equity	\$ 70,857	\$ 71,124

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,		
	2023	2022	2021
Revenue	\$ 90,958	\$ 100,338	\$ 97,287
Operating Expenses:			
Compensation and benefits	47,088	47,720	46,640
Repairs and maintenance	2,828	2,884	2,769
Depreciation and amortization	3,366	3,188	2,953
Purchased transportation	13,651	17,675	19,079
Fuel	4,775	6,018	3,847
Other occupancy	2,019	1,844	1,719
Other expenses	8,090	7,915	7,470
Total Operating Expenses	81,817	87,244	84,477
Operating Profit	9,141	13,094	12,810
Other Income and (Expense):			
Investment income and other	217	2,435	4,479
Interest expense	(785)	(704)	(694)
Total Other Income and (Expense)	(568)	1,731	3,785
Income Before Income Taxes	8,573	14,825	16,595
Income Tax Expense	1,865	3,277	3,705
Net Income	\$ 6,708	\$ 11,548	\$ 12,890
Basic Earnings Per Share	\$ 7.81	\$ 13.26	\$ 14.75
Diluted Earnings Per Share	\$ 7.80	\$ 13.20	\$ 14.68

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Net Income	\$ 6,708	\$ 11,548	\$ 12,890
Change in foreign currency translation adjustment, net of tax	198	(284)	(181)
Change in unrealized gain (loss) on marketable securities, net of tax	9	(10)	(7)
Change in unrealized gain (loss) on cash flow hedges, net of tax	(243)	184	206
Change in unrecognized pension and postretirement benefit costs, net of tax	(2,173)	1,839	3,817
Comprehensive Income (Loss)	\$ 4,499	\$ 13,277	\$ 16,725

See notes to audited, consolidated financial statements.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED CASH FLOWS
(In millions)

	Years Ended December 31,		
	2023	2022	2021
Cash Flows From Operating Activities:			
Net income	\$ 6,708	\$ 11,548	\$ 12,890
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	3,366	3,188	2,953
Pension and postretirement benefit (income) expense	1,330	(129)	(2,456)
Pension and postretirement benefit contributions	(1,393)	(2,342)	(576)
Self-insurance reserves	57	(20)	178
Deferred tax (benefit) expense	199	531	1,645
Stock compensation expense	220	1,568	878
Other (gains) losses	265	123	137
Changes in assets and liabilities, net of effects of acquisitions:			
Accounts receivable	1,256	(322)	(2,147)
Other assets	87	117	312
Accounts payable	(1,377)	34	1,265
Accrued wages and withholdings	(296)	(189)	(245)
Other liabilities	(42)	(9)	151
Other operating activities	(142)	6	22
Net cash from operating activities	10,238	14,104	15,007
Cash Flows From Investing Activities:			
Capital expenditures	(5,158)	(4,769)	(4,194)
Proceeds from disposal of businesses, property, plant and equipment	193	12	872
Purchases of marketable securities	(3,521)	(1,906)	(312)
Sales and maturities of marketable securities	2,701	255	366
Acquisitions, net of cash acquired	(1,329)	(755)	(602)
Other investing activities	(19)	(309)	52
Net cash used in investing activities	(7,133)	(7,472)	(3,818)
Cash Flows From Financing Activities:			
Net change in short-term debt	1,272	—	—
Proceeds from long-term borrowings	3,429	—	—
Repayments of long-term borrowings	(2,429)	(2,304)	(2,773)
Purchases of common stock	(2,250)	(3,500)	(500)
Issuances of common stock	248	262	251
Dividends	(5,372)	(5,114)	(3,437)
Other financing activities	(432)	(529)	(364)
Net cash used in financing activities	(5,534)	(11,185)	(6,823)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	33	(100)	(21)
Net Increase (Decrease) In Cash, Cash Equivalents and Restricted Cash	(2,396)	(4,653)	4,345
Cash, Cash Equivalents and Restricted Cash:			
Beginning of period	5,602	10,255	5,910
End of period	\$ 3,206	\$ 5,602	\$ 10,255
Cash Paid During the Period For:			
Interest (net of amount capitalized)	\$ 762	\$ 721	\$ 697
Income taxes (net of refunds)	\$ 1,976	\$ 2,574	\$ 1,869

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.

In 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:

- *Other expenses* decreased by \$381, \$356 and \$301 million for 2023, 2022 and 2021, respectively.
- *Repairs and maintenance* increased by \$363, \$369 and \$326 million for 2023, 2022 and 2021, respectively.

The reclassification had no impact on our reported revenue, operating profit, net income, or any internal performance measure on which management is compensated.

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.

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.

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, 2023, we had \$37 million of restricted cash related to certain tax and regulatory matters and acquisitions. We had no restricted cash as of December 31, 2022.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 and other* on the statements of consolidated income. Unrealized gains and losses on available-for-sale securities are reported within 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 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 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, which includes consideration of whether we have both the intent and ability to hold such 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 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* in our consolidated balance sheets.

Inventories

Fuel and other materials and supplies 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 \$935 and \$889 million as of December 31, 2023 and 2022, respectively, and are included in *Other current assets* in our consolidated balance sheets.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation. 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 \$118 and \$60 million for the years ended December 31, 2023 and 2022, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 between annual tests. We complete our annual goodwill impairment evaluation as of July 1 on a reporting unit basis.

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, or if we elect to bypass the qualitative test, 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. Our estimates are developed using assumptions that we believe are consistent with how a market participant would value our reporting units. 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, we use a combination of income- and market-based approaches to estimate fair value. If the carrying value of the indefinite-lived 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 1 to 21 years. Capitalized software is generally amortized over 7 years. Finite-lived intangible assets are assessed for impairment as part of asset groups whenever events or changes in circumstances indicate that their carrying value may not be recoverable.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 date until the asset or disposal group is no longer classified as held for sale.

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. As of December 31, 2023 and 2022, suppliers sold \$504 and \$806 million, respectively, of our outstanding payment obligations to participating institutions. A rollforward of obligations confirmed and paid during the year is presented below (in millions):

	2023
Confirmed obligations outstanding at the beginning of the year	\$ 806
Invoices confirmed during the year	2,428
Confirmed invoices paid during the year	(2,730)
Confirmed obligations outstanding at the end of the year	<u>\$ 504</u>

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 the fourth quarter of 2023, we transferred a portion of our workers' compensation liability related to policy years 2001 through 2006 and policy year 2017 to a third-party insurer. We paid \$151 million to transfer a portfolio of claims for which we carried reserves of \$153 million, recognizing a pre-tax gain of \$2 million that was recorded in *Other expenses* in the statement of consolidated income for the year ended December 31, 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In 2022, we transferred a portion of our workers' compensation liability related to policy years 2007 through 2016 to a third-party insurer. We paid \$41 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 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 and other* were \$(53), \$72 and \$(36) million in 2023, 2022 and 2021, respectively.

Stock-Based Compensation

Share-based awards 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. As of December 31, 2023, we have no outstanding share-based awards cliff vesting after one year. See note 13 for further discussion of our share-based awards. 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 our 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Adoption of New Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 and can generally be applied through December 31, 2024. As of December 31, 2023, we have transitioned our affected debt instruments and contracts to an alternative reference rate, the Secured Overnight Financing Rate ("SOFR"), which was adopted in accordance with recommendations of the Alternative Reference Rates Committee. We did not elect to apply the practical expedients provided under Topic 848 to these transitions, but we will continue to assess transactions for any potential impact during 2024.

In September 2022, the FASB issued an 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. It did not 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 November 2023, the FASB issued an ASU on segment reporting, which will require new disclosures including relating to significant segment expenses and additional qualitative information including how segment measures are used by management. The standard becomes effective for us beginning with our 2024 annual reporting for both annual and interim periods. We are evaluating the impact of this ASU on our disclosures. We will be required to define significant segment expense categories and we anticipate providing additional qualitative information in accordance with this ASU. We do not expect this ASU to have a significant impact on our consolidated financial position, results of operations or cash flows.

In December 2023, the FASB issued an ASU to enhance tax-related disclosures. This update will require more standardized categories for tax rate reconciliation and additional detail for significant tax items. It will also require a breakdown of income taxes paid by jurisdiction exceeding 5% of total taxes and remove certain disclosure requirements for unremitted foreign earnings and uncertain tax positions. The standard becomes effective for us in the first quarter of 2025. We are evaluating its impact on our financial statements, disclosures and internal controls but do not expect this ASU to have a significant 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, 2023, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

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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,		
	2023	2022	2021
Revenue:			
Next Day Air	\$ 9,894	\$ 10,699	\$ 10,009
Deferred	5,093	5,968	5,846
Ground	44,971	47,542	44,462
U.S. Domestic Package	\$ 59,958	\$ 64,209	\$ 60,317
Domestic	\$ 3,144	\$ 3,346	\$ 3,690
Export	14,003	15,341	15,012
Cargo & Other	684	1,011	839
International Package	\$ 17,831	\$ 19,698	\$ 19,541
Forwarding	\$ 5,534	\$ 8,943	\$ 9,872
Logistics	5,927	5,351	4,767
Freight	—	—	1,064
Other	1,708	2,137	1,726
Supply Chain Solutions	\$ 13,169	\$ 16,431	\$ 17,429
Consolidated revenue	<u>\$ 90,958</u>	<u>\$ 100,338</u>	<u>\$ 97,287</u>

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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Our allowance for expected credit losses decreased by \$20 million during 2023 as lower volumes decreased our total accounts receivable balance. Our allowance for credit losses as of December 31, 2023 and 2022 was \$126 and \$146 million, respectively. Amounts for credit losses charged to expense before recoveries during the twelve months ended December 31, 2023 and 2022 were \$205 and \$214 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, 2023 and 2022 were as follows (in millions):

	Balance Sheet Location	2023	2022
Contract Assets:			
Revenue related to in-transit packages	Other current assets	\$ 237	\$ 308
Contract Liabilities:			
Short-term advance payments from customers	Other current liabilities	\$ 20	\$ 11
Long-term advance payments from customers	Other non-current liabilities	\$ 25	\$ 26

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2023 and 2022 (in millions):

	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Estimated Fair Value</u>
2023				
Current trading marketable securities:				
Equity securities	\$ 4	\$ —	\$ —	\$ 4
Total trading marketable securities	4	—	—	4
Current available-for-sale marketable securities:				
U.S. government and agency debt securities	963	2	(4)	961
Mortgage and asset-backed debt securities	3	—	—	3
Corporate debt securities	1,891	4	(4)	1,891
U.S. state and local municipal debt securities	—	—	—	—
Non-U.S. government debt securities	7	—	—	7
Total available-for-sale marketable securities	2,864	6	(8)	2,862
Total current marketable securities	\$ 2,868	\$ 6	\$ (8)	\$ 2,866
	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Estimated Fair Value</u>
2022				
Current trading marketable 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

Total current marketable securities that were pledged as collateral for our self-insurance requirements had estimated fair values of \$43 and \$333 million as of December 31, 2023 and 2022, respectively.

The gross realized gains on sales of available-for-sale marketable securities totaled \$, \$0 and \$7 million in 2023, 2022 and 2021, respectively. The gross realized losses on sales of available-for-sale marketable securities totaled \$4, \$3 and \$2 million in 2023, 2022 and 2021, respectively.

There were no material impairment losses recognized on marketable securities during 2023, 2022 or 2021.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2023 (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	\$ 508	\$ (1)	\$ 191	\$ (3)	\$ 699	\$ (4)
Corporate debt securities	751	(2)	475	(2)	1,226	(4)
Total marketable securities	<u>\$ 1,259</u>	<u>\$ (3)</u>	<u>\$ 666</u>	<u>\$ (5)</u>	<u>\$ 1,925</u>	<u>\$ (8)</u>

Maturity Information

The amortized cost and estimated fair value of marketable securities as of December 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	\$ 1,346	\$ 1,343
Due after one year through three years	1,513	1,514
Due after three years through five years	5	5
Due after five years	—	—
	<u>2,864</u>	<u>2,862</u>
Equity securities	4	4
	<u>\$ 2,868</u>	<u>\$ 2,866</u>

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, excluding investments obtained through business acquisitions, is included in *Other investing activities* in our statements of consolidated cash flows.

- *Equity method investments:* As of December 31, 2023 and 2022, equity securities accounted for under the equity method had a carrying value of \$95 and \$256 million, respectively. In 2023, we obtained an equity method investment as part of our acquisition of MNX Global Logistics. See note 8 for further discussion of business acquisitions. Cash paid for this investment is included in *Acquisitions, net of cash acquired* in our statement of consolidated cash flows. In 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.
- *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, 2023 and 2022, we had equity securities of \$7 and \$31 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 \$19 and \$18 million as of December 31, 2023 and 2022, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2023 and 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
2023				
Marketable Securities:				
U.S. government and agency debt securities	\$ 961	\$ —	\$ —	\$ 961
Mortgage and asset-backed debt securities	—	3	—	3
Corporate debt securities	—	1,891	—	1,891
U.S. state and local municipal debt securities	—	—	—	—
Equity securities	—	4	—	4
Non-U.S. government debt securities	—	7	—	7
Total marketable securities	961	1,905	—	2,866
Other non-current investments ⁽¹⁾	—	19	—	19
Total	\$ 961	\$ 1,924	\$ —	\$ 2,885

⁽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
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 2023 or 2022.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2023 and 2022 (in millions):

	2023	2022
Vehicles	\$ 11,768	\$ 10,628
Aircraft	22,888	22,598
Land	2,138	2,140
Buildings	6,255	6,032
Building and leasehold improvements	5,241	5,067
Plant equipment	17,322	16,145
Technology equipment	2,656	2,411
Construction-in-progress	3,247	2,409
	<u>71,515</u>	<u>67,430</u>
Less: Accumulated depreciation and amortization	(34,570)	(32,711)
Property, Plant and Equipment, Net	<u>\$ 36,945</u>	<u>\$ 34,719</u>

Property, plant and equipment purchased on account was \$309 and \$176 million as of December 31, 2023 and 2022, respectively.

There were no material impairment charges to property, plant or equipment during the years ended December 31, 2023 or 2022.

In 2022, we reduced the estimated residual value of our MD-11 aircraft to zero, incurring a one-time charge on our fully-depreciated aircraft. 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, for the year ended December 31, 2022. The change in estimate for the remainder of our MD-11 fleet is being accounted for over the remaining useful lives.

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 plan ceased accruals of additional benefits for future service and compensation for non-union participants effective January 1, 2023.
- 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 plan ceased accruals of additional benefits for future service and compensation for non-union participants effective January 1, 2023.

In the third quarter of 2023, our Teamsters employees ratified a new five-year national master agreement that contained wage and benefit rate increases for Teamsters employees in the UPS Pension Plan and UPS/IBT Full-Time Employee Pension Plan. The impacts of these increases were recognized as part of the year end measurement of these plans.

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 during the second quarter of 2021. An actuarial gain of \$69 million (\$52 million after tax) for a prior service credit related to the divested group and a \$6 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 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 were included in *Investment income and other* in our statement of consolidated income for the year ended December 31, 2022.

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U.S. Postretirement Medical Benefits

We also sponsor postretirement medical plans in the U.S. that provide healthcare benefits to certain 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 cash, a portion of the participating employees' contributions. Matching contributions charged to expense were \$161, \$153 and \$153 million for 2023, 2022 and 2021, respectively.

Beginning in 2023, non-union employees, including those previously accruing benefits in the UPS Retirement Plan, receive a retirement contribution of 5% to 8% (3% to 8% prior to 2023 for employees hired after July 1, 2016) of eligible compensation to the UPS 401(k) Savings Plan based on years of vesting service. Retirement contributions charged to expense were \$380, \$83 and \$107 million for 2023, 2022 and 2021, respectively. In addition, the UPS 401(k) Savings Plan provides for transition contributions to certain participants hired prior to 2008. The amount charged to expense for transition contributions in 2023 was \$128 million. There were no transition contributions in previous years.

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 are also made to defined contribution money purchase plans under certain collective bargaining agreements. Amounts charged to expense were \$32, \$119 and \$112 million for 2023, 2022 and 2021, respectively.

We also sponsor certain international defined contribution plans, which are not individually material.

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		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Net Periodic Benefit Cost:									
Service cost	\$ 1,172	\$ 2,024	\$ 1,897	\$ 20	\$ 30	\$ 28	\$ 43	\$ 68	\$ 76
Interest cost	2,508	1,950	1,948	116	83	81	66	45	38
Expected return on plan assets	(2,967)	(3,280)	(3,327)	(12)	(4)	(5)	(84)	(78)	(68)
Amortization of prior service cost	106	93	139	2	—	7	1	1	2
Actuarial (gain) loss	393	(875)	(3,284)	—	—	24	(42)	(152)	(12)
Curtailment and settlement (gain) loss	—	—	—	—	—	—	8	(34)	—
Net periodic benefit cost	<u>\$ 1,212</u>	<u>\$ (88)</u>	<u>\$ (2,627)</u>	<u>\$ 126</u>	<u>\$ 109</u>	<u>\$ 135</u>	<u>\$ (8)</u>	<u>\$ (150)</u>	<u>\$ 36</u>

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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		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Service cost discount rate	5.79 %	3.13 %	2.90 %	6.06 %	3.28 %	2.88 %	5.09 %	2.78 %	2.38 %
Interest cost discount rate	5.79 %	3.13 %	2.90 %	6.06 %	3.28 %	2.88 %	5.02 %	2.74 %	2.22 %
Rate of compensation increase	3.25 %	4.29 %	4.50 %	N/A	N/A	N/A	3.20 %	3.17 %	2.93 %
Expected return on plan assets	7.07 %	5.90 %	6.50 %	6.62 %	4.77 %	3.65 %	5.13 %	3.87 %	3.68 %
Cash balance interest credit rate	4.21 %	2.50 %	2.50 %	N/A	N/A	N/A	3.69 %	2.94 %	2.74 %

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	
	2023	2022	2023	2022	2023	2022
Discount rate	5.42 %	5.79 %	5.80 %	6.06 %	4.21 %	4.63 %
Rate of compensation increase	3.25 %	3.25 %	N/A	N/A	3.19 %	3.20 %
Cash balance interest credit rate	3.83 %	4.21 %	N/A	N/A	3.31 %	3.69 %

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, 2023, 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	\$	(62)	\$	(1)
One basis point decrease in discount rate	\$	65	\$	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 2023, 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 increased from 5.90% during 2022 to 7.07% in 2023.

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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 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 Topic 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 recorded a gain of \$3.1 billion in accumulated other comprehensive income within the equity section of our consolidated balance sheet and a mark-to-market gain of \$3.3 billion within *Investment income and other* in our statement of consolidated income during the first quarter of 2021.

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 31 measurement date. As of December 31, 2023, 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.

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, 2023, a 7.25% annual rate of increase in postretirement medical benefit costs was assumed; the rate was assumed to decrease gradually to 4.50% by 2035 and to remain at that level thereafter.

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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	
	2023	2022	2023	2022	2023	2022
Funded Status:						
Fair value of plan assets	\$ 43,491	\$ 42,058	\$ 98	\$ 21	\$ 1,893	\$ 1,643
Benefit obligation	(47,712)	(43,504)	(1,974)	(2,016)	(1,601)	(1,416)
Funded status	<u>\$ (4,221)</u>	<u>(1,446)</u>	<u>(1,876)</u>	<u>(1,801)</u>	<u>292</u>	<u>227</u>
Amounts Recognized in our Balance Sheet:						
Other non-current assets	\$ —	\$ 1,408	\$ —	\$ —	\$ 51	\$ 416
Other current liabilities	(26)	(24)	(123)	(7)	(7)	(6)
Pension and postretirement benefit obligations	(4,195)	(2,830)	(1,753)	(1,794)	(211)	(183)
Net asset (liability)	<u>\$ (4,221)</u>	<u>(1,446)</u>	<u>(1,876)</u>	<u>(1,801)</u>	<u>292</u>	<u>227</u>
Amounts Recognized in AOCI⁽¹⁾:						
Unrecognized net prior service cost	\$ (1,326)	(734)	(2)	(3)	(7)	(8)
Unrecognized net actuarial gain (loss)	(2,097)	80	129	201	99	115
Gross unrecognized cost	(3,423)	(654)	127	198	92	107
Deferred tax assets (liabilities)	831	168	(31)	(48)	(28)	(30)
Net unrecognized cost	<u>\$ (2,592)</u>	<u>(486)</u>	<u>96</u>	<u>150</u>	<u>64</u>	<u>77</u>

⁽¹⁾ Accumulated Other Comprehensive Income (Loss)

The accumulated benefit obligation for our pension plans as of December 31, 2023 and 2022 was \$9.2 and \$44.8 billion, respectively. The accumulated benefit obligation for our postretirement medical benefit plans as of both December 31, 2023 and 2022 was \$2.0 billion.

Benefit payments under the pension plans include \$35 and \$31 million paid from employer assets for the years ended December 31, 2023 and 2022, respectively. Benefit payments (net of participant contributions) under the postretirement medical benefit plans include \$51 and \$174 million paid from employer assets for the years ended December 31, 2023 and 2022, respectively. Such benefit payments from employer assets are also categorized as employer contributions.

As of December 31, 2023 and 2022, 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	
	2023	2022	2023	2022
U.S. Pension Benefits:				
Projected benefit obligation	\$ 47,712	\$ 24,452	\$ 47,712	\$ 24,452
Accumulated benefit obligation	47,674	24,414	47,674	24,414
Fair value of plan assets	43,491	21,598	43,491	21,598
International Pension Benefits:				
Projected benefit obligation	\$ 345	\$ 311	\$ 315	\$ 274
Accumulated benefit obligation	304	278	281	246
Fair value of plan assets	127	121	100	86

The accumulated postretirement benefit obligation presented in the funded status table exceeds plan assets for all U.S. postretirement medical benefit plans.

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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	
		2023	2022	2023	2022	2023	2022
Benefit Obligations:							
of year	Projected benefit obligation at beginning	\$ 43,504	\$ 61,378	\$ 2,016	\$ 2,592	\$ 1,416	\$ 2,106
	Service cost	1,172	2,024	20	30	43	68
	Interest cost	2,508	1,950	116	83	66	45
	Gross benefits paid	(2,437)	(2,151)	(265)	(268)	(46)	(45)
	Plan participants' contributions	—	—	34	31	4	3
	Plan amendments ⁽¹⁾	699	145	—	—	—	—
	Actuarial (gain)/loss	2,266	(19,842)	53	(452)	99	(575)
	Foreign currency exchange rate changes	—	—	—	—	51	(150)
	Curtailments and settlements	—	—	—	—	(38)	(40)
	Other	—	—	—	—	6	4
year	Projected benefit obligation at end of	\$ 47,712	\$ 43,504	\$ 1,974	\$ 2,016	\$ 1,601	\$ 1,416
		U.S. Pension Benefits		U.S. Postretirement Medical Benefits		International Pension Benefits	
		2023	2022	2023	2022	2023	2022
Fair Value of Plan Assets:							
year	Fair value of plan assets at beginning of	\$ 42,058	\$ 55,954	\$ 215	\$ 115	\$ 1,643	\$ 2,106
	Actual return on plan assets	2,664	(13,657)	(8)	(15)	201	(349)
	Employer contributions	1,206	1,912	122	352	65	78
	Plan participants' contributions	—	—	34	31	4	3
	Gross benefits paid	(2,437)	(2,151)	(265)	(268)	(46)	(45)
	Foreign currency exchange rate changes	—	—	—	—	64	(144)
	Curtailments and settlements	—	—	—	—	(38)	(6)
	Other	—	—	—	—	—	—
	Fair value of plan assets at end of year	\$ 43,491	\$ 42,058	\$ 98	\$ 215	\$ 1,893	\$ 1,643

⁽¹⁾ Plan amendments in 2023 and 2022 were related to collective bargaining agreements with the Teamsters and the Independent Pilots Association, respectively.

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2023 - \$2.4 billion pre-tax actuarial loss related to benefit obligations:

- *Discount Rates* (\$2.3 billion pre-tax loss): The weighted-average discount rate for our pension and postretirement medical plans decreased from 5.77% as of December 31, 2022 to 5.40% as of December 31, 2023, primarily due to a decrease in credit spreads on AA-rated corporate bonds.
- *Demographic and Assumption Changes* (\$0.1 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.

2022 - \$20.9 billion pre-tax actuarial gain related to benefit obligations:

- *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.

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, U.S. government securities, derivatives and other instruments. 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; certain investments that are pooled with other investments in a commingled fund; and derivatives and other instruments primarily valued using pricing models that rely on market observable inputs such as yield curves, foreign currency exchange rates and investment forward price. 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.

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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, real estate investments, private debt and private equity funds. Investments in hedge funds are valued using the reported NAV as of December 31. 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 31. 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, 2023.
- 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 provisions exist 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, 2023, 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.

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The fair values of U.S. and international pension and postretirement benefit plan assets by asset category as of December 31, 2023 and 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. The tables have been updated from prior year presentation to show derivative assets and liabilities separately from other asset categories, primarily U.S. Government Securities, by type of underlying risk.

December 31, 2023	Total Assets⁽¹⁾	Level 1	Level 2	Level 3	Percentage of Plan Assets	Percentage Target Allocation
Asset Category (U.S. Plans):						
Cash and Cash Equivalents	\$ 1,018	\$ 894	\$ 124	\$ —	2.3 %	1-7%
Equity Securities:						
U.S. Large Cap	5,732	1,457	4,275	—		
U.S. Small Cap	335	335	—	—		
Emerging Markets	970	733	237	—		
Global Equity	62	62	—	—		
International Equity	3,065	861	2,204	—		
Total Equity Securities	10,164	3,448	6,716	—	23.3	15-45
Fixed Income Securities:						
U.S. Government Securities	18,024	17,236	788	—		
Corporate Bonds	7,041	62	6,979	—		
Global Bonds	602	1	601	—		
Municipal Bonds	6	—	6	—		
Total Fixed Income Securities	25,673	17,299	8,374	—	58.9	30-70
Other Investments:						
Hedge Funds	3,959	28	2,194	—	9.1	3-13
Private Equity	5,071	—	—	—	11.6	3-15
Private Debt	948	—	—	—	2.2	2-15
Real Estate	2,575	393	77	—	5.9	3-15
Structured Products ⁽²⁾	169	—	169	—	0.4	0-5
Total Other Investments	12,722	421	2,440	—		
Derivatives and Other Instruments:						
Equity Risk	(136)	29	(165)	—	(0.3)	
Interest Rate Risk	(5,877)	(20)	(5,857)	—	(13.5)	
Other Risk ⁽³⁾	25	(1)	26	—	0.1	
Total Derivatives and Other Instruments	(5,988)	8	(5,996)	—		
Total U.S. Plan Assets	\$ 43,589	\$ 22,070	\$ 11,658	\$ —	100.0 %	
Asset Category (International Plans):						
Cash and Cash Equivalents	\$ 71	\$ 77	\$ (6)	\$ —	3.8 %	1-10
Equity Securities:						
Local Markets Equity	—	—	—	—		
U.S. Equity	89	—	89	—		
Emerging Markets	—	—	—	—		
International / Global Equity	20	20	—	—		
Total Equity Securities	109	20	89	—	5.8	1-10
Fixed Income Securities:						
Local Government Bonds	827	175	652	—		
Corporate Bonds	424	—	424	—		
Global Bonds	141	137	4	—		
Total Fixed Income Securities	1,392	312	1,080	—	73.5	50-75
Other Investments:						
Real Estate ⁽¹⁾	66	—	18	25	3.5	1-10
Other ⁽¹⁾	255	—	183	55	13.4	10-35
Total International Plan Assets	\$ 1,893	\$ 409	\$ 1,364	\$ 80	100.0 %	
Total Plan Assets	\$ 45,482	\$ 22,479	\$ 13,022	\$ 80		

⁽¹⁾ Includes certain investments that are measured at NAV per share (or its equivalent).

⁽²⁾ Represents mortgage and asset-backed securities.

⁽³⁾ Includes credit risk, foreign currency exchange risk and commodity risk.

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December 31, 2022	Total Assets⁽¹⁾	Level 1	Level 2	Level 3	Percentage of Plan Assets	Percentage Target Allocation
Asset Category (U.S. Plans):						
Cash and Cash Equivalents	\$ 1,235	\$ 870	\$ 365	—	2.9%	1-7%
Equity Securities:						
U.S. Large Cap	6,599	2,517	4,082	—		
U.S. Small Cap	698	698	—	—		
Emerging Markets	1,597	1,171	426	—		
Global Equity	1,168	1,168	—	—		
International Equity	3,555	1,663	1,892	—		
Total Equity Securities	13,617	7,217	6,400	—	32.2	20-45
Fixed Income Securities:						
U.S. Government Securities	15,165	14,633	532	—		
Corporate Bonds	6,129	7	6,122	—		
Global Bonds	670	—	670	—		
Municipal Bonds	9	—	9	—		
Total Fixed Income Securities	21,973	14,640	7,333	—	52.0	30-70
Other Investments:						
Hedge Funds	4,364	—	2,713	—	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 ⁽²⁾	170	—	170	—	0.4	0-5
Total Other Investments	12,790	267	2,952	—		
Derivative and Other Instruments:						
Equity Risk Contracts	(87)	(6)	(81)	—	(0.2)	
Interest Rate Risk Contracts	(7,280)	(4)	(7,276)	—	(17.2)	
Other Risk ⁽³⁾	25	(1)	26	—	—	
Total Derivative and Other Instruments	(7,342)	(11)	(7,331)	—		
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 ⁽¹⁾	95	—	48	25	5.8	1-10
Other ⁽¹⁾	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⁾ Includes certain investments that are measured at NAV per share (or its equivalent).

⁽²⁾ Represents mortgage and asset-backed securities.

⁽³⁾ Includes credit risk, foreign currency exchange risk and commodity risk.

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The following table presents the changes in the Level 3 instruments measured on a recurring basis for the years ended December 31, 2023 and 2022 (in millions):

	Corporate Bonds	Other	Total
Balance as of January 1, 2022	\$ 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
Actual Return on Assets:			
Assets Held at End of Year	—	4	4
Assets Sold During the Year	2	—	2
Purchases	450	2	452
Sales	(452)	(3)	(455)
Transfers Into (Out of) Level 3	—	—	—
Balance as of December 31, 2023	\$ —	\$ 80	\$ 80

There were no shares of UPS class A or class B common stock directly held in plan assets as of December 31, 2023 or 2022.

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:			
2024 to plan trust	\$ 1,200	\$ 74	\$ 37
2024 to plan participants	27	92	7
Expected Benefit Payments:			
2024	\$ 2,238	\$ 216	\$ 50
2025	2,371	206	55
2026	2,506	196	62
2027	2,643	187	69
2028	2,777	177	77
2029 - 2033	15,637	760	473

Our 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 the years ended December 31, 2023, 2022 and 2021 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 in 2023 decreased relative to 2022 as we reduced union headcount due to the reduction in volume. The number of covered employees in 2022 was relatively flat compared to 2021. Contribution rates increased in accordance with the terms of our collective bargaining agreements. There have been no other significant changes that affect the comparability of 2023, 2022 and 2021 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 310,000 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. In September 2023, a new national master agreement with the Teamsters was ratified. This agreement contains wage and health and welfare benefit rate increases for our covered part-time and full-time Teamster employees.

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 3,300 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 1,900 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,000 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Multiemployer Pension Plans

The following table outlines our participation in multiemployer pension plans as of December 31, 2023, 2022 and 2021, 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 2023 and 2022 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.

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, 2023, 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, 2028, with the exception of the IAM National Pension Fund / National Pension Plan, which has a July 31, 2024 associated expiration date. For all plans detailed in the following table, we provided more than 5% of the total plan contributions from all employers for 2023, 2022 and 2021, 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 plans are not individually material.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Pension Fund	EIN / Pension Plan Number	Pension Protection Act Zone Status			FIP / RP Status Pending / Implemented	UPS Contributions and Accruals (in millions)			Surcharge Imposed
		2023	2022			2023	2022	2021	
Alaska Teamster-Employer Pension Plan	92-6003463-024	Red	Red	Yes	Implemented	10	10	9	No
Central Pennsylvania Teamsters Defined Benefit Plan	23-6262789-001	Green	Green	No	NA	82	75	65	No
Eastern Shore Teamsters Pension Fund	52-0904953-001	Green	Green	No	NA	10	10	8	No
Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund	55-6021850-001	Red	Red	Yes	Implemented	21	21	18	No
Hagerstown Motor Carriers and Teamsters Pension Fund	52-6045424-001	Green	Red	No	NA	13	13	12	No
I.A.M. National Pension Fund / National Pension Plan	51-6031295-002	Red	Red	Yes	Implemented	50	48	48	No
International Brotherhood of Teamsters Union Local No. 710 Pension Fund	36-2377656-001	Green	Green	No	NA	196	191	180	No
Local 705, International Brotherhood of Teamsters Pension Plan	36-6492502-001	Green	Green	No	NA	138	136	131	No
Local 804 I.B.T. & Local 447 I.A.M.—UPS Multiemployer Retirement Plan	51-6117726-001	Green	Green	No	NA	143	144	135	No
Milwaukee Drivers Pension Trust Fund	39-6045229-001	Green	Green	No	NA	62	62	58	No
New England Teamsters & Trucking Industry Pension Fund	04-6372430-001	Red	Red	Yes	Implemented	234	167	145	No
New York State Teamsters Conference Pension and Retirement Fund	16-6063585-074	Red	Red	Yes	Implemented	139	149	147	No
Teamster Pension Fund of Philadelphia and Vicinity	23-1511735-001	Green	Green	No	NA	98	100	94	No
Teamsters Joint Council No. 83 of Virginia Pension Fund	54-6097996-001	Green	Green	No	NA	98	98	89	No
Teamsters Local 639—Employers Pension Trust	53-0237142-001	Green	Green	No	NA	84	85	80	No
Teamsters Negotiated Pension Plan	43-6196083-001	Green	Green	No	NA	49	49	45	No
Truck Drivers and Helpers Local Union No. 355 Retirement Pension Plan	52-6043608-001	Green	Green	No	NA	28	30	29	No
United Parcel Service, Inc.—Local 177, I.B.T. Multiemployer Retirement Plan	13-1426500-419	Green	Green	No	NA	122	124	116	No
Western Conference of Teamsters Pension Plan	91-6145047-001	Green	Green	No	NA	1,254	1,310	1,260	No
Western Pennsylvania Teamsters and Employers Pension Fund	25-6029946-001	Red	Red	Yes	Implemented	46	46	40	No
All Other Multiemployer Pension Plans						76	73	78	
Total Contributions						<u>\$ 2,953</u>	<u>\$ 2,941</u>	<u>\$ 2,787</u>	

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, 2023 and 2022, we had \$13 and \$821 million, respectively, recognized in *Other Non-Current Liabilities* and \$9 and \$8 million, respectively, 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 39 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, 2023 and 2022 was \$710 and \$686 million, respectively. We utilized Level 2 inputs in the fair value hierarchy to determine the fair value of this liability.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 plans are not individually material.

	UPS Contributions and Accruals (in millions)		
	2023	2022	2021
Health and Welfare Fund			
Bay Area Delivery Drivers	\$ 40	\$ 40	\$ 41
Central Pennsylvania Teamsters Health & Pension Fund	46	42	39
Central States, South East & South West Areas Health and Welfare Fund	3,712	3,497	3,374
Delta Health Systems—East Bay Drayage Drivers	39	39	39
Joint Council #83 Health & Welfare Fund	63	62	56
Local 401 Teamsters Health & Welfare Fund	23	22	19
Local 804 Welfare Trust Fund	131	129	123
Milwaukee Drivers Pension Trust Fund—Milwaukee Drivers Health and Welfare Trust Fund	64	62	59
New York State Teamsters Health & Hospital Fund	87	89	91
Northern California General Teamsters (DELTA)	206	211	209
Northern New England Benefit Trust	83	87	81
Oregon / Teamster Employers Trust	69	70	66
Teamsters 170 Health & Welfare Fund	21	25	24
Teamsters Benefit Trust	57	58	60
Teamsters Local 175 & 505 Health and Welfare Fund	20	20	17
Teamsters Local 191 Health Fund	29	17	17
Teamsters Local 251 Health & Insurance Plan	22	26	26
Teamsters Local 638 Health Fund	73	70	66
Teamsters Local 639—Employers Health & Pension Trust Funds	36	38	40
Teamsters Local 671 Health Services & Insurance Plan	24	25	24
Teamsters Union 25 Health Services & Insurance Plan	73	75	74
Teamsters Western Region & Local 177 Health Care Plan	1,076	1,035	980
Truck Drivers and Helpers Local 355 Baltimore Area Health & Welfare Fund	23	23	23
Utah-Idaho Teamsters Security Fund	54	54	52
Washington Teamsters Welfare Trust	88	88	83
All Other Multiemployer Health and Welfare Plans	109	129	130
Total Contributions	\$ 6,268	\$ 6,033	\$ 5,813

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2022	\$ 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
Acquired	—	4	723	727
Impairments	—	—	(125)	(125)
Currency / Other	—	7	40	47
Balance as of December 31, 2023	\$ 847	\$ 503	\$ 3,522	\$ 4,872

2023 Goodwill Activity

Goodwill acquired during 2023 was primarily associated with our acquisitions of MNX Global Logistics and Happy Returns, which are both reported within Supply Chain Solutions. It also reflects the 2023 completion of purchase accounting allocations from our 2022 acquisition of Bomi Group and other immaterial transactions completed during 2023. See note 8 for further discussion of business acquisitions.

As described in more detail below, during 2023 we recorded non-cash goodwill impairment charges of \$125 million, comprised of: \$56 million related to our Roadie reporting unit, \$61 million related to our Delivery Solutions reporting unit, which represented all of the goodwill associated with that reporting unit, and an immaterial charge resulting from the closure of a trade management services business within Supply Chain Solutions.

The remaining changes were due to the impact of changes in the value of the U.S. Dollar on the translation of non-U.S. Dollar goodwill balances.

2022 Goodwill Activity

Goodwill acquired during 2022 was primarily associated with our acquisitions of Delivery Solutions and Bomi Group. Goodwill associated with Delivery Solutions was reported in Supply Chain Solutions as of December 31, 2022. Goodwill associated with Bomi Group is reported in International Package and Supply Chain Solutions.

The remaining changes were due 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 test as of July 1 on a reporting unit basis. In developing our valuation assumptions underlying the annual impairment test in 2023, 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 annual test using these assumptions indicated that the carrying values of our Roadie and Delivery Solutions reporting units exceeded their estimated fair values and as a result, we recorded the impairment charges described above.

In addition to our annual impairment test, we are also required to conduct interim impairment tests when changes in circumstances indicate an impairment may have occurred between annual tests. In connection with matters resulting in the Coyote trade name impairment discussed below, we performed an interim test of the goodwill associated with our Coyote reporting unit as of December 31, 2023. While this interim test did not indicate an impairment, we continue to monitor this reporting unit and may be required to perform additional interim tests in future periods as facts and circumstances evolve.

Within our consolidated goodwill balance of \$4.9 billion as of December 31, 2023, approximately \$0.9 billion was represented by certain reporting units within Supply Chain Solutions, including Coyote and Roadie, that had a limited excess of fair value as of the most recent valuation.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We did not record any goodwill impairment charges for the years ended December 31, 2022 or 2021. Cumulatively, we have recorded \$.2 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, 2023 and 2022 (in millions):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Weighted-Average Amortization Period (in years)
December 31, 2023				
Capitalized software	\$ 5,839	\$ (3,900)	\$ 1,939	6.8
Licenses	30	(7)	23	4.1
Franchise rights	291	(49)	242	20.0
Customer relationships	1,115	(516)	599	12.2
Trade name	172	(30)	142	8.1
Trademarks, patents and other	320	(53)	267	8.8
Amortizable intangible assets	\$ 7,767	\$ (4,555)	\$ 3,212	8.2
Indefinite-lived intangible assets	93	—	93	
Total Intangible Assets	\$ 7,860	\$ (4,555)	\$ 3,305	
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	\$ 6,851	\$ (4,055)	\$ 2,796	

A trade name and licenses with carrying values of \$89 and \$4 million, respectively, as of December 31, 2023 are deemed to be indefinite-lived intangible assets, and therefore are not amortized. These assets are reported within Supply Chain Solutions. Impairment tests for indefinite-lived intangible assets are performed annually, or more frequently if required. Our annual test as of July 1 indicated that the fair value of the Coyote trade name was in excess of its carrying value, although the excess was less than 10 percent.

Since the July 1 testing date, our truckload brokerage business continued to be negatively impacted by market conditions, which resulted in revenue declines. In response, during the fourth quarter of 2023, we began to evaluate strategic alternatives for this business. As a result, we tested the Coyote trade name for impairment as of December 31, 2023, using forecasts that reflected updated market conditions and our evaluation of strategic alternatives related to this business. We concluded that the carrying value of the trade name exceeded its estimated fair value and recorded an impairment charge of \$111 million within *Other expenses* in our statement of consolidated income. The revised carrying value of this trade name as of December 31, 2023 was \$89 million. The trade name continues to be indefinite-lived.

All of our other recorded intangible assets are deemed to be finite-lived and are amortized over their estimated useful lives. Impairment tests for these assets are performed when a triggering event occurs that may indicate that the carrying value of the intangible asset may not be recoverable. Additionally, a decision to sell or abandon an intangible asset before the end of its useful life may result in an impairment charge. Impairments of finite-lived intangible assets were \$8, \$17 and \$19 million in 2023, 2022, and 2021, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Amortization of intangible assets was \$597, \$525 and \$475 million in each of 2023, 2022 and 2021, respectively. Expected amortization of finite-lived intangible assets recorded as of December 31, 2023 for the next five years is as follows (in millions): 2024—\$685; 2025—\$588; 2026—\$482; 2027—\$401; 2028—\$306. 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. ACQUISITIONS

In November 2023, we acquired Happy Returns, a technology-focused company that provides innovative end-to-end returns services, and MNX Global Logistics, a global time-critical and temperature-sensitive logistics provider. These businesses are reported within Supply Chain Solutions. The impact of these acquisitions to our consolidated revenue and net income in 2023 was not material.

During 2023, we also acquired franchise development areas for The UPS Store, which are recorded as intangible assets within Supply Chain Solutions. Other acquisitions completed within International Package and Supply Chain Solutions during the period were immaterial.

The aggregate purchase price for acquisitions in 2023 was approximately \$1.3 billion, net of cash acquired. Acquisitions were funded using cash from operations.

The estimated fair values of assets acquired and liabilities assumed are subject to change based on completion of our purchase accounting. Certain areas, including the fair value of equity method investments included within *Other Non-Current Assets* and our estimates of tax positions, are preliminary as of December 31, 2023. The preliminary 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 dates (in millions):

	2023
Cash and cash equivalents	\$ 18
Accounts receivable	62
Other current assets	11
Property, Plant and Equipment	20
Operating Lease Right-Of-Use Assets	17
Goodwill	742
Intangible Assets ⁽¹⁾	550
Other Non-Current Assets	49
Accounts Payable and other current liabilities	(65)
Non-Current Operating Leases	(11)
Deferred Income Tax Liabilities	(46)
Total purchase price	\$ 1,347

⁽¹⁾ Includes \$64 million for acquisitions of development areas for The UPS Store.

Goodwill recognized upon acquisition of approximately \$742 million is attributable to expected synergies from future growth. We assigned \$738 million of goodwill to Supply Chain Solutions and \$4 million to our International Package segment. A portion of the goodwill acquired is expected to be deductible for income tax purposes.

Intangible assets acquired of approximately \$550 million consist of \$249 million of customer relationships (amortized over a weighted average of 15 years), \$64 million of franchise rights (amortized over 20 years), \$165 million of developed technology and software (amortized over a weighted average of 11 years), \$45 million of trade names (amortized over a weighted average of 9 years) and \$27 million of other intangible assets (amortized over a weighted average of 3 years). The carrying value of accounts receivable approximates fair value.

Acquisition-related costs in 2023 were approximately \$12 million. These were expensed as incurred and included in *Other expenses* within our statement of consolidated income.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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In 2022, we acquired Delivery Solutions, a digital platform that optimizes customer deliveries across multiple networks and provides real-time customer tracking and notifications. We also 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 for acquisitions in 2022 was approximately \$755 million, net of cash acquired. Acquisitions were funded using cash from operations.

The following table summarizes the final purchase price allocation (in millions):

	2022
Cash and cash equivalents	\$ 29
Accounts receivable	86
Other current assets	17
Property, Plant and Equipment	63
Operating Lease Right-Of-Use Assets	111
Goodwill	581
Intangible Assets ⁽¹⁾	381
Accounts Payable and other current liabilities	(150)
Non-Current Operating Leases	(85)
Long-Term Debt and Finance Leases	(183)
Deferred Income Tax Liabilities	(66)
Total purchase price	<u>\$ 784</u>

⁽¹⁾ Includes \$113 million for acquisitions of development areas for The UPS Store.

Goodwill recognized of approximately \$581 million, including immaterial measurement period adjustments, was attributable to expected synergies from future growth, including synergies in our International Package segment. We allocated \$105 and \$476 million of goodwill to reporting units within International Package and Supply Chain Solutions, respectively. Deductible goodwill for income tax purposes was not material.

Intangible assets acquired of approximately \$381 million consisted of \$177 million of customer relationships (amortized over a weighted average of 15 years), \$113 million of franchise rights (amortized over 20 years), \$70 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 \$7 million in other intangibles (amortized over a weighted average of 5 years). The carrying value of accounts receivable approximated fair value.

Acquisition-related costs in 2022 were approximately \$25 million. These were expensed as incurred and included in *Other expenses* within the statement of consolidated income.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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In 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 final purchase price allocation (in millions):

	2021
Cash and cash equivalents	\$ 12
Accounts receivable	15
Goodwill	375
Intangible Assets	231
Deferred Income Tax Liabilities	(47)
Total purchase price	<u>\$ 586</u>

Goodwill recognized of approximately \$375 million was attributable to expected synergies from future growth, including synergies in 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 deductible for income tax purposes.

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 of 8 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 our statement of consolidated income.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations, as of December 31, 2023 and 2022 consists of the following (in millions):

	Principal Amount	Maturity	Carrying Value	
			2023	2022
Commercial paper	\$ 2,195	2024	\$ 2,172	\$ —
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	999	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	1,232	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	1,562	2049-2073	1,545	1,027
Debentures:				
7.620% debentures	276	2030	280	280
Pound Sterling Notes:				
5.500% notes	85	2031	84	79
5.125% notes	579	2050	550	521
Euro Senior Notes:				
0.375% senior notes	—	2023	—	745
1.625% senior notes	775	2025	774	744
1.000% senior notes	554	2028	551	531
1.500% senior notes	554	2032	551	530
Canadian senior notes:				
2.125% senior notes	567	2024	566	553
Finance lease obligations (see note 11)	472	2024 – 2046	472	390
Facility notes and bonds	320	2029 – 2045	320	320
Other debt	6	2024 – 2025	6	36
Total debt	\$ 22,470		22,264	19,662
Less: current maturities			(3,348)	(2,341)
Long-term debt			\$ 18,916	\$ 17,321

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2023, we had \$2.2 billion outstanding under our U.S. commercial paper program with an average interest rate of 5.45%. The entire balance was classified as a current liability in our consolidated balance sheet as of December 31, 2023. There was no commercial paper outstanding as of December 31, 2022. The amount of commercial paper outstanding under these programs in 2024 is expected to fluctuate.

Debt Classification

As of December 31, 2023, we continued to classify our 2.200% senior notes with a principal balance of \$400 million that mature in September 2024 as long-term debt in our consolidated balance sheet based on our intent and ability to refinance the debt.

Debt Repayments

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. On November 15, 2023, our 0.375% Euro senior notes with a principal balance of €700 million (\$749 million) matured and were repaid in full. Additionally, during 2023, we repaid \$23 million of debt assumed in the Bomi Group acquisition.

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. Interest on the notes is payable quarterly, beginning June 2023. 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.

Fixed-Rate Senior Notes

All of our fixed-rate notes pay interest semi-annually and allow for redemption by us 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, 2023 and 2022 were as follows:

	Principal Value	Maturity	Average Effective Interest Rate	
			2023	2022
2.450% senior notes	1,000	2022	— %	1.75 %

There were no outstanding interest rate swaps as of December 31, 2023.

Reference Rate Reform

Our floating-rate senior notes that mature between 2049 and 2067 initially 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Floating-Rate Senior Notes

We had floating-rate senior notes in the principal amounts of \$500 and \$400 million that matured in 2023 and 2022, and bore interest at three-month LIBOR plus spreads of 45 and 38 basis points, respectively. The average interest rate on these notes for 2023 and 2022 was 5.32% and 1.93%, respectively.

Our outstanding floating-rate senior notes with principal amounts totaling \$1.6 billion bear interest at either thirty-day, ninety-day or compounded SOFR, less a spread ranging from 4 to 35 basis points. These notes have maturities ranging from 2049 through 2073. Interest is payable monthly for notes maturing through 2053 and quarterly for notes maturing from 2064 through 2073.

The average interest rate on the outstanding floating-rate senior notes for 2023 and 2022 was 4.75% and 1.44%, 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 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 with a 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.
- Notes with a principal amount of €500 million accrue interest at a fixed rate of 1.50% and are due in November 2032. 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 20 basis points, plus accrued interest.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 2023 and 2022 were 3.31% and 0.16%, 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 2023 and 2022 were 3.29% and 1.08%, 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 were swapped to a fixed rate of 5.11% until July 2023, when the interest rate swap was terminated. The average interest rate for 2023 was 4.42%.
- 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 in September 2045 and bear interest at a variable rate that is payable monthly. The average interest rates for 2023 and 2022 were 3.26% and 1.03%, respectively.

Contractual Commitments

The following table sets forth the aggregate annual principal payments on our long-term debt and our projected aggregate annual purchase commitments (in millions):

Year	Debt Principal	Purchase Commitments ⁽¹⁾
2024	\$ 3,668	\$ 1,873
2025	1,775	1,177
2026	500	457
2027	1,000	39
2028	554	26
After 2028	14,501	8
Total	\$ 21,998	\$ 3,580

⁽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, vehicles and facility construction projects.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Sources of Credit

Letters of Credit

As of December 31, 2023, we had outstanding letters of credit totaling approximately \$1.9 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, 2023, we had \$1.6 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 3, 2024. 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, 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 December 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%; and (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 our revolving credit facilities as of December 31, 2023.

Debt Covenants

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of December 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 December 31, 2023, 10% of net tangible assets is equivalent to \$4.5 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 \$22.1 and \$18.2 billion as of December 31, 2023 and 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. 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 pending matters, including (except as may be otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with judicial proceedings and other contingencies 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. We do not believe that any loss associated with any such matter will have a material impact on our operations or financial condition.

In July 2023, 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, 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

We are a party to various other matters that arose in the normal course of business. These include disputes with government authorities in various jurisdictions over the imposition of duties, fines, taxes and assessments from time to time. We are vigorously defending ourselves and believe that we have a number of meritorious defenses in these disputes. There are also unresolved questions of law that could be important to the ultimate resolution of these disputes. Accordingly, we are not able to estimate a possible loss or range of loss that may result from these disputes or to determine whether such loss, if any, would have a material impact on our financial condition, results of operations or liquidity.

In August 2016, Spain's National Markets and Competition Commission ("CNMC") announced an investigation into 10 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 do not believe that the eventual resolution of any 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2023, 2022 and 2021 were as follows (in millions):

	2023	2022	2021
Operating lease costs	\$ 860	\$ 736	\$ 729
Finance lease costs:			
Amortization of assets	\$ 119	\$ 112	\$ 97
Interest on lease liabilities	18	14	14
Total finance lease costs	137	126	111
Variable lease costs	279	270	246
Short-term lease costs	1,166	1,499	1,510
Total lease costs ⁽¹⁾	\$ 2,442	\$ 2,631	\$ 2,596

⁽¹⁾ This table excludes sublease income for all periods presented as it was not material.

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 for the years ended December 31, 2023, 2022 or 2021.

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Supplemental information related to leases and location within our consolidated balance sheets as of December 31, 2023 and 2022 are as follows (in millions, except lease term and discount rate):

	2023	2022
Operating Leases:		
Operating lease right-of-use assets	\$ 4,308	\$ 3,755
Current maturities of operating leases	\$ 709	\$ 621
Non-current operating leases	3,756	3,238
Total operating lease obligations	<u>\$ 4,465</u>	<u>\$ 3,859</u>
Finance Leases:		
Property, plant and equipment, net	\$ 856	\$ 959
Current maturities of long-term debt, commercial paper and finance leases	\$ 104	\$ 92
Long-term debt and finance leases	368	298
Total finance lease obligations	<u>\$ 472</u>	<u>\$ 390</u>
Weighted average remaining lease term (in years):		
Operating leases	10.8	10.8
Finance leases	7.4	8.4
Weighted average discount rate:		
Operating leases	3.20 %	2.32 %
Finance leases	3.88 %	3.17 %

Supplemental cash flow information related to leases for the years ended December 31, 2023 and 2022 is as follows (in millions):

	2023	2022
Cash paid for amounts included in measurement of obligations:		
Operating cash flows from operating leases	\$ 835	\$ 705
Operating cash flows from finance leases	17	14
Financing cash flows from finance leases	126	149
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 1,278	\$ 879
Finance leases	\$ 209	\$ 122

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Future payments for lease obligations as of December 31, 2023 are as follows (in millions):

	Finance Leases	Operating Leases
2024	\$ 119	\$ 819
2025	96	764
2026	70	657
2027	45	561
2028	40	415
Thereafter	185	2,106
Total lease payments	555	5,322
Less: Imputed interest	(83)	(857)
Total lease obligations	472	4,465
Less: Current obligations	(104)	(709)
Long-term lease obligations	\$ 368	\$ 3,756

As of December 31, 2023, we had additional leases which have not commenced of \$835 million. These leases will commence between 2024 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 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 December 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 years ended December 31, 2023, 2022 and 2021 (in millions, except per share amounts):

	2023		2022		2021	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Class A Common Stock:						
Balance at beginning of year	134	\$ 2	138	\$ 2	147	\$ 2
Stock award plans	5	—	5	—	6	—
Common stock issuances	2	—	3	—	2	—
Conversions of class A to class B common stock	(14)	—	(12)	—	(17)	—
Class A shares issued at end of year	127	\$ 2	134	\$ 2	138	\$ 2
Class B Common Stock:						
Balance at beginning of year	725	\$ 7	732	\$ 7	718	\$ 7
Common stock purchases	(13)	—	(19)	—	(3)	—
Conversions of class A to class B common stock	14	—	12	—	17	—
Class B shares issued at end of year	726	\$ 7	725	\$ 7	732	\$ 7
Additional Paid-In Capital:						
Balance at beginning of year		\$ —		\$ 1,343		\$ 865
Stock award plans		425		624		574
Common stock purchases		(882)		(2,462)		(500)
Common stock issuances		467		495		404
Other ⁽¹⁾		(10)		—		—
Balance at end of year		\$ —		\$ —		\$ 1,343
Retained Earnings:						
Balance at beginning of year		\$ 21,326		\$ 16,179		\$ 6,896
Net income attributable to controlling interests		6,708		11,548		12,890
Dividends (\$6.48, \$6.08 and \$4.08 per share) ⁽²⁾		(5,611)		(5,363)		(3,604)
Common stock purchases		(1,368)		(1,038)		—
Other		—		—		(3)
Balance at end of year		\$ 21,055		\$ 21,326		\$ 16,179
Non-Controlling Interests:						
Balance at beginning of year		\$ 17		\$ 16		\$ 12
Change in non-controlling interests		(9)		1		4
Balance at end of year		\$ 8		\$ 17		\$ 16

⁽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 \$ 239, \$249 and \$ 167 million for 2023, 2022 and 2021, respectively, that were settled in shares of class A common stock.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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We repurchased 12.8, 19.0 and 2.6 million shares of class B common stock for \$2.3, \$3.5 and \$0.5 billion during the years ended December 31, 2023, 2022 and 2021, 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"). The share repurchases discussed above for the years ended December 31, 2022 and 2021, were completed under this authorization. For the year ended December 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 for \$5.0 billion of class A and class B common stock (the "2023 Authorization"). For the year ended December 31, 2023, we repurchased 12.3 million shares for \$2.2 billion under the 2023 Authorization. As of December 31, 2023, we had \$2.8 billion available under this repurchase authorization.

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 years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	2023	2022	2021
Foreign Currency Translation Gain (Loss), Net of Tax:			
Balance at beginning of year	\$ (1,446)	\$ (1,162)	\$ (981)
Translation adjustment (net of tax effect of \$(15), \$(17) and \$42)	190	(315)	(181)
Reclassification to earnings (net of tax effect of \$0, \$2 and \$0)	8	31	—
Balance at end of year	<u>\$ (1,248)</u>	<u>\$ (1,446)</u>	<u>\$ (1,162)</u>
Unrealized Gain (Loss) on Marketable Securities, Net of Tax:			
Balance at beginning of year	\$ (11)	\$ (1)	\$ 6
Current period changes in fair value (net of tax effect of \$2, \$(3) and \$0)	7	(12)	(2)
Reclassification to earnings (net of tax effect of \$1, \$1 and \$0)	2	2	(5)
Balance at end of year	<u>\$ (2)</u>	<u>\$ (11)</u>	<u>\$ (1)</u>
Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:			
Balance at beginning of year	\$ 167	\$ (17)	\$ (223)
Current period changes in fair value (net of tax effect of \$(28), \$128 and \$82)	(89)	407	261
Reclassification to earnings (net of tax effect of \$(48), \$(70) and \$(17))	(154)	(223)	(55)
Balance at end of year	<u>\$ (76)</u>	<u>\$ 167</u>	<u>\$ (17)</u>
Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:			
Balance at beginning of year	\$ (259)	\$ (2,098)	\$ (5,915)
Net actuarial gain (loss) and prior service cost resulting from remeasurements of plan assets and liabilities (net of tax effect of \$(793), \$810 and \$1,956)	(2,530)	2,576	6,195
Reclassification to earnings (net of tax effect of \$111, \$(230) and \$(749))	357	(737)	(2,378)
Balance at end of year	<u>\$ (2,432)</u>	<u>\$ (259)</u>	<u>\$ (2,098)</u>
Accumulated other comprehensive income (loss) at end of year	<u><u>\$ (3,758)</u></u>	<u><u>\$ (1,549)</u></u>	<u><u>\$ (3,278)</u></u>

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Detail of the gains (losses) reclassified from accumulated other comprehensive income (loss) to the statements of consolidated income for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	Amount Reclassified from AOCI			Affected Line Item in the Income Statement
	2023	2022	2021	
Unrealized Gain (Loss) on Foreign Currency Translation:				
Realized gain (loss) on business wind-down	\$ (8)	\$ (33)	\$ —	Other expenses
Income tax (expense) benefit	—	2	—	Income tax expense
Impact on net income	\$ (8)	\$ (31)	\$ —	Net income
Unrealized Gain (Loss) on Marketable Securities:				
Realized gain (loss) on sale of securities	\$ (3)	\$ (3)	\$ 5	Investment income and other
Income tax (expense) benefit	1	1	—	Income tax expense
Impact on net income	\$ (2)	\$ (2)	\$ 5	Net income
Unrealized Gain (Loss) on Cash Flow Hedges:				
Interest rate contracts	\$ (10)	\$ (10)	\$ (11)	Interest expense
Foreign currency exchange contracts	213	304	83	Revenue
Foreign currency exchange contracts	(1)	(1)	—	Investment income and other
Income tax (expense) benefit	(48)	(70)	(17)	Income tax expense
Impact on net income	\$ 154	\$ 223	\$ 55	Net income
Unrecognized Pension and Postretirement Benefit Costs:				
Prior service costs	\$ (109)	\$ (94)	\$ (148)	Investment income and other
Prior service credit for divested business	—	—	69	Other expenses
Plan amendments for divested business	—	—	(66)	Other expenses
Remeasurement of benefit obligation	(351)	1,027	3,272	Investment income and other
Curtailments and settlements of benefit obligations	(8)	34	—	Investment income and other
Income tax (expense) benefit	111	(230)	(749)	Income tax expense
Impact on net income	\$ (357)	\$ 737	\$ 2,378	Net income
Total amount reclassified for the year	\$ (213)	\$ 927	\$ 2,438	Net income

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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 our 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 years ended December 31, 2023, 2022 and 2021 was as follows (in millions):

	2023		2022		2021	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Deferred Compensation Obligations:						
Balance at beginning of year		\$ 13		\$ 16		\$ 20
Reinvested dividends		—		2		1
Benefit payments		(4)		(5)		(5)
Balance at end of year		<u>\$ 9</u>		<u>\$ 13</u>		<u>\$ 16</u>
Treasury Stock:						
Balance at beginning of year	—	\$ (13)	—	\$ (16)	—	\$ (20)
Reinvested dividends	—	—	—	(2)	—	(1)
Benefit payments	—	4	—	5	—	5
Balance at end of year	—	<u>\$ (9)</u>	—	<u>\$ (13)</u>	—	<u>\$ (16)</u>

NOTE 13. STOCK-BASED COMPENSATION

In 2021, our shareholders approved our 2021 Omnibus Incentive Compensation Plan (the "Plan") under which we are authorized to issue non-qualified and incentive stock options, stock appreciation rights, restricted stock and stock units ("RSUs"), and restricted performance shares and performance units ("RPU", collectively with RSUs, "Restricted Units") 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 10 million shares available to be issued under the Plan as of December 31, 2023.

Our primary equity compensation programs are the UPS Long-Term Incentive Performance Award program (the "LTIP") and the UPS Stock Option program. We also grant Restricted Units to our Board of Directors (the "Board") as a component of their annual compensation and, from time to time, to individual employees as a retention mechanism. Beginning in 2023, awards earned under the UPS Management Incentive Award Program (the "MIP") are fully electable, at the option of the recipient, in the form of cash or unrestricted shares of class A common stock. The total expense recognized in our statements of consolidated income under all stock compensation programs during 2023, 2022 and 2021 was \$0.2, \$1.6 and \$0.9 billion, respectively. The associated income tax benefit recognized in our statements of consolidated income during 2023, 2022 and 2021 was \$42, \$451 and \$301 million, respectively. The cash income tax benefit received from the exercise of stock options and conversion of Restricted Units to class A shares during 2023, 2022 and 2021 was \$201, \$352 and \$278 million, respectively.

Management Incentive Award Program

Non-executive management eligibility under the MIP is determined annually by the executive officers of UPS. Executive officer eligibility is determined annually by the Compensation and Human Capital Committee of the Board (the "Compensation Committee"). Prior to 2023, MIP awards were generally paid in one-half to two-thirds RPUs, depending upon the recipient's level of seniority. The remainder 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 shares of class A common stock after required tax withholdings.

MIP RPUs granted between 2019 and prior to 2022, vested over one year following the grant date conditioned upon continued employment with the Company (except in the case of death, disability or retirement, in which case immediate vesting occurred). The grant value was 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 occurred). MIP RPUs granted prior to 2019 vested over a five-year period with approximately 20% of the award vesting and converting to class A common stock each anniversary of the grant date. As of December 31, 2023, all outstanding MIP RPUs had fully vested.

During 2022, the Compensation Committee amended and restated the terms and conditions governing 2022 MIP RPUs to provide that such awards would fully vest 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. In 2022, this award was classified as a compensation obligation and recorded in *Accrued wages and withholdings* in our consolidated balance sheet. In 2023, the Compensation Committee approved the 2022 MIP awards and the compensation obligation was relieved. The RPUs granted were recorded as additional paid-in capital on the measurement date.

Dividends earned on Restricted Units are reinvested in additional Restricted Units at each dividend payable date until conversion to class A shares occurs.

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The following table shows the change in non-vested Restricted Units under our equity compensation programs other than the LTIP (defined below) in 2023:

	Restricted Units (in thousands)	Weighted-Average Grant Date Fair Value
Non-vested as of January 1, 2023	3,106	\$ 221.97
Vested	(5,965)	204.63
Granted	2,816	185.66
Reinvested Dividends	120	N/A
Forfeited / Expired	(19)	220.60
Non-vested as of December 31, 2023	<u>58</u>	<u>\$ 176.68</u>

The fair value of these Restricted Units 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, other than awards granted under the LTIP, which are discussed below, granted during 2023, 2022 and 2021 was \$185.66, \$223.72 and \$165.27, respectively. The total fair value of these RPU's vested was \$1.1, \$0.9 and \$0.7 billion in 2023, 2022 and 2021, respectively. During 2023, all outstanding MIP Restricted Units fully vested. As of December 31, 2023, there was \$7 million of total unrecognized compensation cost related to non-vested Restricted Units, other than awards granted under the LTIP, which are discussed below. That cost is expected to be recognized over a weighted-average period of two years and two months.

Long-Term Incentive Performance Award Program ("LTIP")

LTIP RPU's 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 RPU's earned is based on achievement of 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 RPU's (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 RPU's 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 these RPU's 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.

The weighted-average assumptions used in our Monte Carlo models for each award year were as follows:

	2023	2022	2021
Risk-free interest rate	3.89 %	2.35 %	0.19 %
Expected volatility	30.23 %	31.92 %	30.70 %
Weighted-average fair value of units granted	\$ 198.78	\$ 227.00	\$ 168.05
Share payout	107.72 %	107.37 %	102.39 %

There is no expected dividend yield as units earn dividend equivalents.

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The following table shows LTIP RPU activity during the year ended December 31, 2023:

	RPUs (in thousands)	Weighted-Average Grant Date Fair Value
Non-vested as of January 1, 2023	1,243	\$ 197.17
Vested	(661)	172.39
Granted	760	198.78
Reinvested Dividends	69	N/A
Forfeited / Expired	(143)	205.74
Non-vested as of December 31, 2023	1,268	\$ 210.04

The fair value of each LTIP RPU is based on the NYSE closing price of class B common stock on the date of grant. The weighted-average grant date fair value of LTIP RPUs granted during 2023, 2022 and 2021 was \$198.78, \$227.00 and \$168.10, respectively. The total fair value of LTIP RPUs vested during 2023, 2022 and 2021 was \$11, \$239 and \$160 million, respectively. As of December 31, 2023, there was \$150 million of total unrecognized compensation cost related to non-vested LTIP RPUs. That cost is expected to be recognized over a weighted-average period of one year and nine months.

Non-qualified Stock Options

Stock options may be granted under the Plan, and 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 grants 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). 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; new class A shares are issued upon exercise.

The following table provides an analysis of activity during 2023 relating to options to purchase shares of class A common stock:

	Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2023	1,466	\$ 120.51		
Exercised	(188)	106.38		
Granted	127	185.54		
Forfeited / Expired	(23)	N/A		
Outstanding as of December 31, 2023	1,382	\$ 127.91	5.61	\$ 51
Options Vested and Expected to Vest	1,382	\$ 127.91	5.61	\$ 51
Exercisable as of December 31, 2023	1,004	\$ 116.59	4.93	\$ 46

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:

	2023	2022	2021
Expected dividend yield	3.54 %	2.35 %	3.31 %
Risk-free interest rate	3.70 %	2.39 %	0.84 %
Expected life in years	5.93	7.50	7.50
Expected volatility	28.31 %	25.04 %	23.15 %
Weighted-average fair value of options granted	\$ 41.08	\$ 48.45	\$ 23.71

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The expected dividend yield is based on 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 \$20, \$14 and \$16 million during 2023, 2022 and 2021, respectively, from option holders resulting from the exercise of stock options. The total intrinsic value of options exercised during 2023, 2022 and 2021 was \$15, \$20 and \$16 million, respectively. As of December 31, 2023, 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 four 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 0.7, 0.6 and 0.6 million shares at average prices of \$162.34, \$180.80 and \$172.07 per share, during 2023, 2022 and 2021, respectively. This plan is not considered to be compensatory, and therefore no compensation cost is incurred 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.

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 than 200 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, Middle East and Africa (together "EMEA"), Canada and Latin America (together "Americas") and Asia.

Supply Chain Solutions

Supply Chain Solutions includes our Forwarding, Logistics, digital and other businesses. Our Forwarding and Logistics businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, truckload brokerage, customs brokerage, mail services, healthcare logistics, distribution and post-sales services. Our digital businesses leverage technology to enable a range of on-demand services such as same-day delivery, end-to-end return services and integrated supply chain and high-value shipment insurance 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 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.

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Segment information for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	2023	2022	2021
Revenue:			
U.S. Domestic Package	\$ 59,958	\$ 64,209	\$ 60,317
International Package	17,831	19,698	19,541
Supply Chain Solutions	13,169	16,431	17,429
Consolidated revenue	<u>\$ 90,958</u>	<u>\$ 100,338</u>	<u>\$ 97,287</u>
Operating Profit:			
U.S. Domestic Package	\$ 5,076	\$ 6,997	\$ 6,436
International Package	3,231	4,326	4,646
Supply Chain Solutions	834	1,771	1,728
Consolidated operating profit	<u>\$ 9,141</u>	<u>\$ 13,094</u>	<u>\$ 12,810</u>
Assets:			
U.S. Domestic Package	\$ 38,368	\$ 38,303	\$ 35,746
International Package	17,587	17,670	17,225
Supply Chain Solutions	11,245	10,407	9,556
Unallocated	3,657	4,744	6,878
Consolidated assets	<u>\$ 70,857</u>	<u>\$ 71,124</u>	<u>\$ 69,405</u>
Depreciation and Amortization Expense:			
U.S. Domestic Package	\$ 2,290	\$ 2,173	\$ 2,058
International Package	742	761	685
Supply Chain Solutions	334	254	210
Consolidated depreciation and amortization expense	<u>\$ 3,366</u>	<u>\$ 3,188</u>	<u>\$ 2,953</u>

Revenue by product type for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	2023	2022	2021
U.S. Domestic Package:			
Next Day Air	\$ 9,894	\$ 10,699	\$ 10,009
Deferred	5,093	5,968	5,846
Ground	44,971	47,542	44,462
Total U.S. Domestic Package	<u>59,958</u>	<u>64,209</u>	<u>60,317</u>
International Package:			
Domestic	3,144	3,346	3,690
Export	14,003	15,341	15,012
Cargo	684	1,011	839
Total International Package	<u>17,831</u>	<u>19,698</u>	<u>19,541</u>
Supply Chain Solutions:			
Forwarding	5,534	8,943	9,872
Logistics	5,927	5,351	4,767
Freight	—	—	1,064
Other	1,708	2,137	1,726
Total Supply Chain Solutions	<u>13,169</u>	<u>16,431</u>	<u>17,429</u>
Consolidated revenue	<u>\$ 90,958</u>	<u>\$ 100,338</u>	<u>\$ 97,287</u>

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Geographic information for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	2023	2022	2021
United States:			
Revenue	\$ 71,749	\$ 78,110	\$ 74,376
Long-lived assets	\$ 33,301	\$ 32,002	\$ 29,609
International:			
Revenue	\$ 19,209	\$ 22,228	\$ 22,911
Long-lived assets	\$ 13,687	\$ 12,991	\$ 11,098
Consolidated:			
Revenue	\$ 90,958	\$ 100,338	\$ 97,287
Long-lived assets	\$ 46,988	\$ 44,993	\$ 40,707

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 accounted for 10% or more of consolidated revenue for the years ended December 31, 2023, 2022 or 2021. For the years ended December 31, 2023, 2022 and 2021, Amazon.com, Inc. and its affiliates ("Amazon") represented 11.8%, 11.3% and 11.7% of our consolidated revenues, respectively. Substantially all of this revenue was attributed to U.S. Domestic Package. Amazon accounted for approximately 15.8%, 15.5% and 15.5% of *Accounts receivable, net*, included within our consolidated balance sheets as of December 31, 2023, 2022 and 2021, respectively.

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NOTE 15. INCOME TAXES

The income tax expense (benefit) for the years ended December 31, 2023, 2022 and 2021 consists of the following (in millions):

	2023	2022	2021
Current:			
U.S. Federal	\$ 1,012	\$ 2,006	\$ 1,388
U.S. State and Local	195	273	194
Non-U.S.	459	467	478
Total Current	1,666	2,746	2,060
Deferred:			
U.S. Federal	150	296	1,311
U.S. State and Local	20	136	273
Non-U.S.	29	99	61
Total Deferred	199	531	1,645
Total Income Tax Expense	\$ 1,865	\$ 3,277	\$ 3,705

Income before income taxes includes the following components (in millions):

	2023	2022	2021
United States	\$ 6,246	\$ 12,276	\$ 14,220
Non-U.S.	2,327	2,549	2,375
Total Income Before Income Taxes:	\$ 8,573	\$ 14,825	\$ 16,595

A reconciliation of the statutory federal income tax rate to the effective income tax rate for the years ended December 31, 2023, 2022 and 2021 consists of the following:

	2023	2022	2021
Statutory U.S. federal income tax rate	21.0 %	21.0 %	21.0 %
U.S. state and local income taxes (net of federal benefit)	1.9	2.0	2.2
Non-U.S. tax rate differential	(0.6)	0.1	—
U.S. federal tax credits	(0.7)	(0.5)	(0.4)
Goodwill and other asset impairments	0.1	—	—
Net uncertain tax positions	(0.5)	0.4	0.6
Other	0.6	(0.9)	(1.1)
Effective income tax rate	21.8 %	22.1 %	22.3 %

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 21.8% in 2023, compared with 22.1% and 22.3% in 2022 and 2021, respectively, primarily due to the effects of the aforementioned recurring factors and the following discrete tax items.

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2023 Discrete Items

We recorded pre-tax Transformation strategy costs of \$435 million. As a result, we recorded an additional income tax benefit of \$102 million. This income tax benefit was generated at a higher average tax rate than the 2023 U.S. federal statutory tax rate due to the effect of U.S. state and local and foreign taxes.

We recognized an income tax benefit of \$85 million related to pre-tax defined benefit pension and postretirement medical benefit plan losses of \$59 million. This income tax benefit was generated at a higher average tax rate than the 2023 U.S. federal statutory tax rate because it included the effect of U.S. state and local and foreign taxes.

We recorded goodwill and indefinite-lived intangible asset impairment charges of \$236 million. As a result, we recorded an additional income tax benefit of \$43 million. This income tax benefit was generated at a lower average tax rate than the 2023 U.S. federal statutory tax rate due to certain impairment charges not being deductible for tax purposes.

We recorded a pre-tax expense of \$61 million in connection with a one-time compensation payment made during the year. As a result, we recorded an additional income tax benefit of \$15 million. This income tax benefit was generated at a higher average tax rate than the 2023 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 did not impact our effective tax rate for the year ended December 31, 2023.

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. As a result, we recorded an additional income tax benefit of \$6 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. 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. 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. 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 related to the divestiture of UPS Freight. As a result, we recorded an additional income tax expense of \$1 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.

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Other Items

Beginning in 2012, we were granted a tax incentive for certain of our non-U.S. operations. In 2022, this 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 \$15, \$47 and \$61 million (increased diluted earnings per share by \$0.02, \$0.05 and \$0.07) for 2023, 2022 and 2021, respectively.

Deferred income tax assets and liabilities are comprised of the following as of December 31, 2023 and 2022 (in millions):

	2023	2022
Fixed assets and capitalized software	\$ (5,974)	\$ (5,819)
Operating lease right-of-use assets	(1,017)	(893)
Other	(605)	(708)
Deferred tax liabilities	(7,596)	(7,420)
Pension and postretirement benefits	1,304	637
Loss and credit carryforwards	232	242
Insurance reserves	626	603
Stock compensation	158	315
Accrued employee compensation	354	304
Operating lease liabilities	1,073	948
Other	322	331
Deferred tax assets	4,069	3,380
Deferred tax assets valuation allowance	(119)	(123)
Deferred tax asset (net of valuation allowance)	3,950	3,257
Net deferred tax asset (liability)	\$ (3,646)	\$ (4,163)
Amounts recognized in our consolidated balance sheets:		
Deferred tax assets	\$ 126	\$ 139
Deferred tax liabilities	(3,772)	(4,302)
Net deferred tax asset (liability)	\$ (3,646)	\$ (4,163)

The valuation allowance decreased by \$4 million and increased by \$1 and \$34 million during the years ended December 31, 2023, 2022 and 2021, respectively.

We have a U.S. federal capital loss carryforward of \$200 million as of December 31, 2023, less than \$1 million of which expires on December 31, 2025, \$150 million of which expires on December 31, 2026 and the remainder of which expires on December 31, 2027.

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Further, we have U.S. state and local operating loss and credit carryforwards as follows (in millions):

	2023	2022
U.S. state and local operating loss carryforwards	\$ 762	\$ 653
U.S. state and local credit carryforwards	\$ 48	\$ 46

The U.S. state and local operating loss carryforwards and credits can be carried forward for periods ranging from three years to indefinitely. We also have non-U.S. loss carryforwards of \$432 million as of December 31, 2023, 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 \$5.4 billion as of December 31, 2023. Currently, \$493 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 \$105 million is reflected in current and non-current liabilities in our consolidated balance sheets based on the timing of payment. This balance will be paid between 2024 and 2026.

Additionally, the Organization for Economic Co-operation and Development ("OECD") has introduced a framework to implement a global minimum corporate tax of 15%, referred to as Pillar Two or the minimum tax directive. Many aspects of the minimum tax directive will be effective beginning in 2024, with certain remaining impacts to be effective beginning in 2025. While it is uncertain whether the U.S. will enact legislation to adopt the minimum tax directive, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation, to implement the minimum tax directive. While we do not currently expect the minimum tax directive to have a material impact on our effective tax rate, our analysis is ongoing as the OECD continues to release additional guidance and countries implement legislation. To the extent additional changes take place in the countries in which we operate, it is possible that these legislative changes and efforts may increase uncertainty and have an adverse impact on our effective tax rates or operations.

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The following table summarizes the activity related to our uncertain tax positions (in millions):

	Tax	Interest	Penalties
Balance as of January 1, 2021	\$ 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
Additions for tax positions of the current year	26	—	—
Additions for tax positions of prior years	147	37	1
Reductions for tax positions of prior years for:			
Changes based on facts and circumstances	(164)	(24)	(1)
Settlements during the period	(47)	(9)	—
Lapses of applicable statute of limitations	(3)	—	—
Balance as of December 31, 2023	\$ 492	\$ 108	\$ 4

The total amount of gross uncertain tax positions as of December 31, 2023, 2022, and 2021 that, if recognized, would affect the effective tax rate was \$92, \$533, and \$479 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. It is reasonably possible that the liability for uncertain tax positions could significantly increase or decrease within the next twelve months. 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. At this time, an estimate of the range of the reasonably possible change cannot be made.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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):

	2023	2022	2021
Numerator:			
Net income attributable to common shareowners	\$ 6,708	\$ 11,548	\$ 12,890
Denominator:			
Weighted-average shares	855	868	869
Deferred compensation obligations	—	—	—
Vested portion of restricted shares	4	3	5
Denominator for basic earnings per share	859	871	874
Effect of Dilutive Securities:			
Restricted performance units and contingent shares ⁽¹⁾	1	3	3
Stock options	—	1	1
Denominator for diluted earnings per share	860	875	878
Basic Earnings Per Share	\$ 7.81	\$ 13.26	\$ 14.75
Diluted Earnings Per Share	\$ 7.80	\$ 13.20	\$ 14.68

⁽¹⁾ Contingent shares relate to MIP awards that may be settled in cash or Class A common stock at the employees' election - see note 13.

Diluted earnings per share for the years ended December 31, 2023, 2022 and 2021 exclude the effect of 0.3, 0.1 and 0.1 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. 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, 2023 and 2022, we held cash collateral of \$03 and \$534 million, respectively, under these agreements. This collateral is included in *Cash and cash equivalents* in our consolidated balance sheets and is unrestricted. As of December 31, 2023 we were required to post \$3 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Outstanding Positions

As of December 31, 2023 and 2022, the notional amounts of our outstanding derivative positions were as follows (in millions):

		2023	2022
Currency hedges:			
Euro	EUR	4,408	4,115
British Pound Sterling	GBP	663	856
Canadian Dollar	CAD	1,550	1,598
Hong Kong Dollar	HKD	1,822	4,261
Interest rate hedges:			
Floating to Fixed Interest Rate Swaps	USD	—	28

As of December 31, 2023 and 2022, we had no outstanding commodity hedge positions.

Balance Sheet Recognition

The following table indicates the location in our 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 our 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 our consolidated balance sheets had we elected to apply the right of offset as of December 31, 2023 and 2022 (in millions):

Asset Derivatives	Balance Sheet Location	Fair Value Hierarchy Level	Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
			2023	2022	2023	2022
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	\$ 95	\$ 174	\$ 73	\$ 171
Foreign currency exchange contracts	Other non-current assets	Level 2	63	250	19	226
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	—	1	—	1
Total Asset Derivatives			\$ 158	\$ 425	\$ 92	\$ 398
Liability Derivatives	Balance Sheet Location	Fair Value Hierarchy Level	Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
			2023	2022	2023	2022
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current liabilities	Level 2	\$ 26	\$ 3	\$ 4	\$ —
Foreign currency exchange contracts	Other non-current liabilities	Level 2	65	24	21	—
Interest rate contracts	Other non-current liabilities	Level 2	—	5	—	5
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other current liabilities	Level 2	1	—	1	—
Total Liability Derivatives			\$ 92	\$ 32	\$ 26	\$ 5

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 our consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of December 31, 2023 and 2022 (in millions):

Line Item in our Consolidated Balance Sheets in Which the Hedged Item is Included	2023		2022	
	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	\$ 4	\$ 280	\$ 5

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, 2023 and 2022 (in millions):

Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships	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	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ —
Derivatives designated as hedging instruments	—	—	—	—	(11)	—
Gain or (loss) on cash flow hedging relationships:						
Interest Contracts:						
Amount of gain or (loss) reclassified from accumulated other comprehensive income	—	(10)	—	—	(10)	—
Foreign Currency Exchange Contracts:						
Amount of gain or (loss) reclassified from accumulated other comprehensive income	213	—	(1)	304	—	(1)
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	\$ 213	\$ (10)	\$ (1)	\$ 304	\$ (10)	\$ (1)

The following table indicates the amount of gains and (losses) that have been recognized in AOCI for the years ended December 31, 2023 and 2022 for those derivatives designated as cash flow hedges (in millions):

Derivative Instruments in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Derivatives	
	2023	2022
Interest rate contracts	\$ (1)	\$ 6
Foreign currency exchange contracts	(116)	529
Total	\$ (117)	\$ 535

As of December 31, 2023, there were \$62 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, 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2023 and 2022 for those instruments designated as net investment hedges (in millions):

Non-derivative Instruments in Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Debt	
	2023	2022
Foreign denominated debt	\$ (119)	\$ 199
Total	\$ (119)	\$ 199

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 years ended December 31, 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
Foreign currency exchange contracts	Investment income and other	\$ (7)	\$ (69)
Total		\$ (7)	\$ (69)

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18. 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 fourth quarter of 2023, we implemented our "fit to serve" initiative, which is intended to right-size our business for the future through a workforce reduction of approximately 12,000 positions and create a more efficient operating model to enhance responsiveness to changing market dynamics.

As of December 31, 2023, we recorded an accrual for separation costs, primarily related to U.S. separations, of \$05 million in our consolidated balance sheet, all of which we expect to pay in 2024. We expect to incur additional expense for U.S. and international separations during 2024.

The table below presents Transformation strategy costs for the years ended December 31, 2023, 2022 and 2021 (in millions):

	2023	2022	2021
Compensation and benefits	\$ 337	\$ 46	\$ 206
Total other expenses	98	132	174
Total Transformation Strategy Costs	\$ 435	\$ 178	\$ 380
 Income Tax Benefit from Transformation Strategy Costs	 (102)	 (36)	 (95)
After-Tax Transformation Strategy Costs	\$ 333	\$ 142	\$ 285

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, 2024
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 March 31, 2024 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
(State or Other Jurisdiction of
Incorporation or Organization)
55 Glenlake Parkway N.E., Atlanta, Georgia
(Address of Principal Executive Offices)

58-2480149
(IRS Employer
Identification No.)
30328
(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
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",

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

"smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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 126,159,503 Class A shares, and 729,399,444 Class B shares, with a par value of \$0.01 per share, outstanding at April 17, 2024.

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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, 2023 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: changes in general economic conditions in the United States ("U.S.") or internationally; significant competition on a local, regional, national and international basis; changes in our relationships with our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; increased or more complex physical or operational security requirements; a significant cybersecurity incident, or increased data protection regulations; our ability to maintain our brand image and corporate reputation; impacts from 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, regulatory and social developments in international and emerging markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; the effects of changing prices of energy, including gasoline, diesel, jet fuel and other fuels, and interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; increases in our expenses or 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 regulations related 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, 2023, 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
March 31, 2024 (unaudited) and December 31, 2023 (in millions)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 4,281	\$ 3,206
Marketable securities	232	2,866
Accounts receivable	9,698	11,342
Less: Allowance for credit losses	(144)	(126)
Accounts receivable, net	9,554	11,216
Materials and supplies	898	935
Other current assets	1,212	1,190
Total Current Assets	16,177	19,413
Property, Plant and Equipment, Net	37,168	36,945
Operating Lease Right-Of-Use Assets	4,223	4,308
Goodwill	4,846	4,872
Intangible Assets, Net	3,308	3,305
Deferred Income Tax Assets	126	126
Other Non-Current Assets	1,780	1,888
Total Assets	\$ 67,628	\$ 70,857
LIABILITIES AND SHAREOWNERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt, commercial paper and finance leases	\$ 1,164	\$ 3,348
Current maturities of operating leases	694	709
Accounts payable	5,397	6,340
Accrued wages and withholdings	3,217	3,224
Self-insurance reserves	1,325	1,320
Accrued group welfare and retirement plan contributions	1,573	1,479
Other current liabilities	1,326	1,256
Total Current Liabilities	14,696	17,676
Long-Term Debt and Finance Leases	18,849	18,916
Non-Current Operating Leases	3,690	3,756
Pension and Postretirement Benefit Obligations	6,323	6,159
Deferred Income Tax Liabilities	3,825	3,772
Other Non-Current Liabilities	3,312	3,264
Shareowners' Equity:		
Class A common stock (126 and 127 shares issued in 2024 and 2023, respectively)	2	2
Class B common stock (729 and 726 shares issued in 2024 and 2023, respectively)	7	7
Additional paid-in capital	—	—
Retained earnings	20,681	21,055
Accumulated other comprehensive loss	(3,781)	(3,758)
Deferred compensation obligations	6	9
Less: Treasury stock (0.1 and 0.2 shares in 2024 and 2023, respectively)	(6)	(9)
Total Equity for Controlling Interests	16,909	17,306
Noncontrolling interests	24	8
Total Shareowners' Equity	16,933	17,314
Total Liabilities and Shareowners' Equity	\$ 67,628	\$ 70,857

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,	
	2024	2023
Revenue	\$ 21,706	\$ 22,925
Operating Expenses:		
Compensation and benefits	11,639	11,464
Repairs and maintenance	718	725
Depreciation and amortization	898	834
Purchased transportation	3,246	3,541
Fuel	1,060	1,271
Other occupancy	564	551
Other expenses	1,968	1,998
Total Operating Expenses	20,093	20,384
Operating Profit	1,613	2,541
Other Income (Expense):		
Investment income and other	118	169
Interest expense	(195)	(188)
Total Other Income (Expense)	(77)	(19)
Income Before Income Taxes	1,536	2,522
Income Tax Expense	423	627
Net Income	\$ 1,113	\$ 1,895
Basic Earnings Per Share	\$ 1.30	\$ 2.20
Diluted Earnings Per Share	\$ 1.30	\$ 2.19

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(In millions)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Net Income	\$ 1,113	\$ 1,895
Change in foreign currency translation adjustment, net of tax	(125)	118
Change in unrealized gain (loss) on marketable securities, net of tax	(1)	7
Change in unrealized gain (loss) on cash flow hedges, net of tax	73	(77)
Change in unrecognized pension and postretirement benefit costs, net of tax	30	20
Comprehensive Income	\$ 1,090	\$ 1,963

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,	
	2024	2023
Cash Flows From Operating Activities:		
Net income	\$ 1,113	\$ 1,895
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	898	834
Pension and postretirement benefit expense	259	243
Pension and postretirement benefit contributions	(50)	(1,277)
Self-insurance reserves	27	(20)
Deferred tax (benefit) expense	22	56
Stock compensation expense	(27)	126
Other (gains) losses	129	(13)
Changes in assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	1,492	2,254
Other assets	55	62
Accounts payable	(799)	(1,668)
Accrued wages and withholdings	12	(508)
Other liabilities	185	405
Other operating activities	—	(32)
Net cash from operating activities	3,316	2,357
Cash Flows From Investing Activities:		
Capital expenditures	(1,035)	(609)
Proceeds from disposal of businesses, property, plant and equipment	13	5
Purchases of marketable securities	(50)	(2,371)
Sales and maturities of marketable securities	2,696	1,179
Acquisitions, net of cash acquired	(44)	(34)
Other investing activities	(14)	17
Net cash (used in) from investing activities	1,566	(1,813)
Cash Flows From Financing Activities:		
Net change in short-term debt	(1,272)	—
Proceeds from long-term borrowings	—	2,503
Repayments of long-term borrowings	(926)	(65)
Purchases of common stock	—	(751)
Issuances of common stock	54	49
Dividends	(1,348)	(1,348)
Other financing activities	(174)	(384)
Net cash (used in) from financing activities	(3,666)	4
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(48)	40
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	1,168	588
Cash, Cash Equivalents and Restricted Cash:		
Beginning of period	3,206	5,602
End of period	\$ 4,374	\$ 6,190

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 March 31, 2024 and our results of operations and cash flows for the three months ended March 31, 2024 and 2023. 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, 2023.

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, 2024 and December 31, 2023. 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 March 31, 2024 and December 31, 2023, suppliers sold them \$406 and \$504 million, respectively, of our outstanding payment obligations.

Restricted cash

As of March 31, 2024 and December 31, 2023, we had \$93 and \$37 million, respectively of restricted cash. As of March 31, 2024, this restricted cash is included in *Other Non-Current Assets* in our consolidated balance sheet and is included in *Total cash, cash equivalents and restricted cash* in our statement of consolidated cash flows. The restricted cash primarily relates to cash we have agreed to deposit in connection with a challenge by Italian tax authorities to the deductibility of Value Added Tax payments by UPS to certain third-party service providers, a review of which was launched in the fourth quarter of 2023. We are cooperating in this matter and believe that we have a number of meritorious defenses.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of New Accounting Standards

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

In November 2023, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") on segment reporting, which will require new disclosures, including significant segment expenses and additional qualitative information about how segment measures are used by management. The standard becomes effective for us beginning with our 2024 annual reporting and for both annual and interim periods thereafter. We are evaluating the impact of this ASU on our disclosures. We will be required to define significant segment expense categories and we anticipate providing additional qualitative information in accordance with this ASU. We do not expect this ASU will have a significant impact on our consolidated financial position, results of operations or cash flows.

In December 2023, the FASB issued an ASU to enhance tax-related disclosures. This update will require more standardized categories for tax rate reconciliation and additional detail for significant tax items. It will also require a breakdown of income taxes paid by jurisdiction exceeding 5% of total taxes and remove certain disclosure requirements for unremitted foreign earnings and uncertain tax positions. The standard becomes effective for us in the first quarter of 2025. We are evaluating its impact on our financial statements, disclosures and internal controls but do not expect this ASU will have a significant impact on our consolidated financial position, results of operations, cash flows or internal controls.

Other accounting pronouncements issued before, but not effective until after, March 31, 2024, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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,	
	2024	2023
Revenue:		
Next Day Air	\$ 2,316	\$ 2,461
Deferred	1,156	1,194
Ground	10,762	11,332
U.S. Domestic Package	14,234	14,987
Domestic	758	794
Export	3,350	3,552
Cargo & Other	148	197
International Package	4,256	4,543
Forwarding	1,280	1,514
Logistics	1,542	1,410
Other	394	471
Supply Chain Solutions	3,216	3,395
Consolidated revenue	<u>\$ 21,706</u>	<u>\$ 22,925</u>

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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Contract assets and liabilities as of March 31, 2024 and December 31, 2023 were as follows (in millions):

	Balance Sheet Location	March 31, 2024	December 31, 2023
Contract Assets:			
Revenue related to in-transit packages	Other current assets	\$ 269	\$ 237
Contract Liabilities:			
Short-term advance payments from customers	Other current liabilities	\$ 13	\$ 20
Long-term advance payments from customers	Other non-current liabilities	\$ 26	\$ 25

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 March 31, 2024 and December 31, 2023 was \$144 and \$126 million, respectively. Amounts for credit losses charged to expense, before recoveries, during each of the three months ended March 31, 2024 and 2023 were \$73 and \$43 million, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 ("RPU's", 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 earned on Restricted Units are reinvested in additional Restricted Units at each dividend payable date until conversion to class A shares occurs.

Our primary equity compensation programs are the UPS Long-Term Incentive Performance Award program (the "LTIP") and the UPS Stock Option program. We also grant Restricted Units to our Board of Directors (the "Board") as a component of their annual compensation and, from time to time, to individual employees as a retention mechanism. 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 stock compensation awards recognized in *Compensation and benefits* in the statements of consolidated income for the three months ended March 31, 2024 and 2023 was \$(27) and \$126 million, respectively.

Management Incentive Award Program

The UPS Management Incentive Program (the "MIP") is an incentive-based compensation program, with awards based on annual Company performance. MIP awards are paid in cash, unless a participant elects to receive all or a portion of the award in unrestricted shares of class A common stock. As of March 31, 2024, the MIP was classified as a compensation obligation within *Accrued wages and withholdings* in our consolidated balance sheet.

Long-Term Incentive Performance Program

RPU's 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 RPU's 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 final number of RPU's earned will then be subject to adjustment based on total shareholder return relative to the Standard & Poor's 500 Index. We determine the grant date fair value of the RPU's 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 and Human Capital Committee of the Board's approval of the 2024 LTIP award performance targets, we determined March 20, 2024 to be the award measurement date and each target RPU awarded was valued at \$158.16.

The weighted-average assumptions used and the weighted-average fair values of the LTIP awards granted in 2024 and 2023 are as follows:

	2024		2023	
Risk-free interest rate	4.45	%	3.81	%
Expected volatility	27.00	%	30.30	%
Weighted-average fair value of units granted	\$ 158.16		\$ 200.01	
Share payout	102.20	%	107.80	%

There is no expected dividend yield as units earn dividend equivalents.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 20, 2024, we granted 0.2 million stock options at an exercise price of \$154.76, the New York Stock Exchange 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 2024 and 2023 are as follows:

	2024	2023
Expected dividend yield	3.96 %	3.54 %
Risk-free interest rate	4.25 %	3.70 %
Expected life (in years)	6.13	5.93
Expected volatility	28.94 %	28.31 %
Weighted-average fair value of options granted	\$ 34.76	\$ 41.08

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023 (in millions):

	<u>Cost</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Estimated Fair Value</u>
March 31, 2024:				
Current trading marketable securities:				
Equity securities	\$ 3	\$ —	\$ —	\$ 3
Total trading marketable securities	3	—	—	3
Current available-for-sale securities:				
U.S. government and agency debt securities	200	—	(2)	198
Mortgage and asset-backed debt securities	—	—	—	—
Corporate debt securities	32	—	(1)	31
Non-U.S. government debt securities	—	—	—	—
Total available-for-sale marketable securities	232	—	(3)	229
Total current marketable securities	<u>\$ 235</u>	<u>\$ —</u>	<u>\$ (3)</u>	<u>\$ 232</u>
December 31, 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	963	2	(4)	961
Mortgage and asset-backed debt securities	3	—	—	3
Corporate debt securities	1,891	4	(4)	1,891
Non-U.S. government debt securities	7	—	—	7
Total available-for-sale marketable securities	2,864	6	(8)	2,862
Total current marketable securities	<u>\$ 2,868</u>	<u>\$ 6</u>	<u>\$ (8)</u>	<u>\$ 2,866</u>

Investment Impairments

We have concluded that no material impairment losses existed within marketable securities as of March 31, 2024. 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Maturity Information

The amortized cost and estimated fair value of marketable securities as of March 31, 2024 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	\$ 70	\$ 69
Due after one year through three years	162	160
Due after three years through five years	—	—
Due after five years	—	—
	232	229
Equity securities	3	3
	\$ 235	\$ 232

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, 2024 and December 31, 2023, equity securities accounted for under the equity method had a carrying value of \$93 and \$295 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*. Equity securities accounted for under the measurement alternative had a carrying value of \$47 million as of both March 31, 2024 and December 31, 2023.
- *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 million as of both March 31, 2024 and December 31, 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023, 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, 2024:				
Marketable Securities:				
U.S. government and agency debt securities	\$ 198	\$ —	\$ —	\$ 198
Mortgage and asset-backed debt securities	—	—	—	—
Corporate debt securities	—	31	—	31
Equity securities	—	3	—	3
Non-U.S. government debt securities	—	—	—	—
Total marketable securities	198	34	—	232
Other non-current investments ⁽¹⁾	—	19	—	19
Total	\$ 198	\$ 53	\$ —	\$ 251

⁽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, 2023:				
Marketable Securities:				
U.S. government and agency debt securities	\$ 961	\$ —	\$ —	\$ 961
Mortgage and asset-backed debt securities	—	3	—	3
Corporate debt securities	—	1,891	—	1,891
Equity securities	—	4	—	4
Non-U.S. government debt securities	—	7	—	7
Total marketable securities	961	1,905	—	2,866
Other non-current investments ⁽¹⁾	—	19	—	19
Total	\$ 961	\$ 1,924	\$ —	\$ 2,885

⁽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, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of March 31, 2024 and December 31, 2023 consisted of the following (in millions):

	2024	2023
Vehicles	\$ 11,970	\$ 11,768
Aircraft	23,117	22,888
Land	2,129	2,138
Buildings	6,282	6,255
Building and leasehold improvements	5,295	5,241
Plant equipment	18,109	17,322
Technology equipment	2,677	2,656
Construction-in-progress	2,634	3,247
	72,213	71,515
Less: Accumulated depreciation and amortization	(35,045)	(34,570)
Property, Plant and Equipment, Net	\$ 37,168	\$ 36,945

Property, plant and equipment purchased on account was \$204 and \$309 million as of March 31, 2024 and December 31, 2023, respectively.

There were no material impairment charges for the three months ended March 31, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. EMPLOYEE BENEFIT PLANS

Company-Sponsored Benefit Plans

Information about the net periodic benefit cost for our company-sponsored pension and postretirement benefit plans for the three months ended March 31, 2024 and 2023 is as follows (in millions):

	U.S. Pension Benefits		U.S. Postretirement Medical Benefits		International Pension Benefits	
	2024	2023	2024	2023	2024	2023
Three Months Ended March 31:						
Service cost	\$ 310	\$ 293	\$ 5	\$ 5	\$ 11	\$ 11
Interest cost	644	627	27	29	17	17
Expected return on assets	(771)	(742)	(1)	(3)	(21)	(21)
Amortization of prior service cost	38	27	—	—	—	—
Net periodic benefit cost	\$ 221	\$ 205	\$ 31	\$ 31	\$ 7	\$ 7

The components of net periodic benefit cost other than current service cost are presented within *Investment income and other* in the statements of consolidated income.

During the three months ended March 31, 2024, we contributed \$19 million and \$31 million to our company-sponsored pension and U.S. postretirement medical benefit plans, respectively. We expect to contribute approximately \$87 million over the remainder of the year to our U.S. postretirement medical benefit plans.

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, 2024 and December 31, 2023, we had \$811 and \$813 million, respectively, recorded in *Other Non-Current Liabilities* in our consolidated balance sheets and \$9 million as of both March 31, 2024 and December 31, 2023 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 March 31, 2024 and December 31, 2023 was \$685 and \$710 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 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.

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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 31 measurement date. As of December 31, 2023, 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 310,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the Teamsters. These agreements are scheduled to expire on July 31, 2028.

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 3,300 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 1,900 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,000 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.

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NOTE 8. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill as of March 31, 2024 and December 31, 2023 (in millions):

	U.S. Domestic Package	International Package	Supply Chain Solutions	Consolidated
December 31, 2023:	\$ 847	\$ 503	\$ 3,522	\$ 4,872
Acquired	—	—	8	8
Currency / Other	—	(7)	(27)	(34)
March 31, 2024:	<u>\$ 847</u>	<u>\$ 496</u>	<u>\$ 3,503</u>	<u>\$ 4,846</u>

Changes in goodwill during the three months ended March 31, 2024 resulted from:

- An increase in goodwill of \$8 million, as part of purchase accounting allocations relating to our acquisitions of MNX Global Logistics and Happy Returns in the fourth quarter of 2023. Certain areas of purchase accounting, including our estimates of tax positions, remain preliminary as of March 31, 2024.
- 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.

As of March 31, 2024, none of our reporting units had indications that an impairment was more likely than not. Approximately \$5.5 billion of our consolidated goodwill balance of \$4.8 billion is represented by our Global Freight Forwarding, our truckload brokerage ("Coyote") and Roadie reporting units which, based on our quarterly monitoring, are exhibiting a limited excess of fair value above carrying value and reflect a greater risk of an impairment occurring in future periods. We do not expect any impairment would have a significant impact on our consolidated financial position, results of operations or cash flows.

Actual reporting unit performance, revisions to our forecasts of future performance, market factors, 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 a future period. We continue to monitor business performance and external factors affecting our reporting units.

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The following is a summary of intangible assets as of March 31, 2024 and December 31, 2023 (in millions):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
March 31, 2024:			
Capitalized software	\$ 5,923	\$ (4,007)	\$ 1,916
Licenses	45	(13)	32
Franchise rights	332	(48)	284
Customer relationships	1,114	(537)	577
Trade name	112	(19)	93
Trademarks, patents and other	377	(64)	313
Amortizable intangible assets	\$ 7,903	\$ (4,688)	\$ 3,215
Indefinite-lived intangible assets	93	—	93
Total Intangible Assets, Net	\$ 7,996	\$ (4,688)	\$ 3,308
December 31, 2023:			
Capitalized software	\$ 5,839	\$ (3,900)	\$ 1,939
Licenses	30	(7)	23
Franchise rights	291	(49)	242
Customer relationships	1,115	(516)	599
Trade name	172	(30)	142
Trademarks, patents and other	320	(53)	267
Amortizable intangible assets	\$ 7,767	\$ (4,555)	\$ 3,212
Indefinite-lived intangible assets	93	—	93
Total Intangible Assets, Net	\$ 7,860	\$ (4,555)	\$ 3,305

A trade name and licenses with carrying values of \$89 and \$4 million, respectively, as of March 31, 2024 are deemed to be indefinite-lived intangible assets, and therefore are not amortized.

As of March 31, 2024, the estimated fair value of the indefinite-lived trade name associated with Coyote remained greater than its carrying value by less than 10 percent. The carrying value of this trade name is \$89 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 March 31, 2024 that would indicate the carrying amounts of our indefinite-lived intangible assets may be impaired as of the date of this report.

For the three months ended March 31, 2024, we recorded impairment charges related to finite-lived intangible assets of \$8 million (\$35 million after tax, or \$0.04 per diluted share) within *Other Expenses* in our statement of consolidated income. These charges represented capitalized software license impairments of \$7 million and a \$41 million charge to write down the value of certain trade names acquired as part of our acquisition of Bomi Group as we consolidate our brands. There were no impairment charges for finite-lived intangible assets for the three months ended March 31, 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations as of March 31, 2024 and December 31, 2023 consisted of the following (in millions):

	Principal Amount	Maturity	Carrying Value	
			2024	2023
Commercial paper	\$ —		\$ —	\$ 2,172
Fixed-rate senior notes:				
2.800% senior notes	500	2024	500	499
2.200% senior notes	400	2024	400	400
3.900% senior notes	1,000	2025	999	999
2.400% senior notes	500	2026	499	499
3.050% senior notes	1,000	2027	996	996
3.400% senior notes	750	2029	747	747
2.500% senior notes	400	2029	398	398
4.450% senior notes	750	2030	745	745
4.875% senior notes	900	2033	895	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	1,138
4.250% senior notes	750	2049	743	743
3.400% senior notes	700	2049	689	689
5.300% senior notes	1,250	2050	1,232	1,232
5.050% senior notes	1,100	2053	1,083	1,083
Floating-rate senior notes:				
Floating-rate senior notes	1,562	2049-2073	1,544	1,545
Debentures:				
7.620% debentures	276	2030	280	280
Pound Sterling notes:				
5.500% notes	84	2031	83	84
5.125% notes	574	2050	546	550
Euro senior notes:				
1.625% senior notes	755	2025	754	774
1.000% senior notes	539	2028	537	551
1.500% senior notes	539	2032	537	551
Canadian senior notes:				
2.125% senior notes	554	2024	554	566
Finance lease obligations (see note 10)	460	2024-2046	460	472
Facility notes and bonds	320	2029-2045	320	320
Other debt	3	2024-2025	3	6
Total debt	\$ 20,191		20,013	22,264
Less: current maturities			(1,164)	(3,348)
Long-term debt			\$ 18,849	\$ 18,916

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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. There was no commercial paper outstanding as of March 31, 2024. The amount of commercial paper outstanding under these programs in 2024 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 debt in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised. As of March 31, 2024, we continued to classify our 2.200% senior notes with a principal balance of \$400 million that mature in September 2024 as long-term debt in our consolidated balance sheet due to our intent and ability to refinance the debt.

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 3, 2024. 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, 2024 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, 2024 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, 2024.

Debt Covenants

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of March 31, 2024, 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, 2024, 10% of net tangible assets was equivalent to \$4.5 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 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 \$19.4 and \$22.1 billion as of March 31, 2024 and December 31, 2023, 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024 and 2023 were as follows (in millions):

	2024	2023
Operating lease costs	\$ 231	\$ 207
Finance lease costs:		
Amortization of assets	35	29
Interest on lease liabilities	5	4
Total finance lease costs	40	33
Variable lease costs	76	72
Short-term lease costs	199	277
Total lease costs ⁽¹⁾	\$ 546	\$ 589

⁽¹⁾ This table excludes sublease income as it was not material for the three months ended March 31, 2024 or 2023.

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 lease impairments recognized during the three months ended March 31, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024	December 31, 2023
Operating Leases:		
Operating lease right-of-use assets	\$ 4,223	\$ 4,308
Current maturities of operating leases	\$ 694	\$ 709
Non-current operating leases	3,690	3,756
Total operating lease obligations	<u>\$ 4,384</u>	<u>\$ 4,465</u>
Finance Leases:		
Property, plant and equipment, net	\$ 727	\$ 856
Current maturities of long-term debt, commercial paper and finance leases	\$ 108	\$ 104
Long-term debt and finance leases	352	368
Total finance lease obligations	<u>\$ 460</u>	<u>\$ 472</u>
Weighted average remaining lease term (in years):		
Operating leases	10.7	10.8
Finance leases	7.2	7.4
Weighted average discount rate:		
Operating leases	3.30 %	3.20 %
Finance leases	3.91 %	3.88 %

Supplemental cash flow information related to leases is as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Cash paid for amounts included in measurement of obligations:		
Operating cash flows from operating leases	\$ 227	\$ 212
Operating cash flows from finance leases	3	1
Financing cash flows from finance leases	26	48
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 151	\$ 498
Finance leases	\$ 14	\$ 30

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Maturities of lease obligations as of March 31, 2024 were as follows (in millions):

	Finance Leases	Operating Leases
2024	\$ 101	\$ 609
2025	102	807
2026	77	697
2027	47	596
2028	41	449
Thereafter	173	2,102
Total lease payments	541	5,260
Less: Imputed interest	(81)	(876)
Total lease obligations	460	4,384
Less: Current obligations	(108)	(694)
Long-term lease obligations	\$ 352	\$ 3,690

As of March 31, 2024, we had \$720 million of additional leases which had not commenced. These leases will commence later in 2024 or in 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 pending matters, including (except as may be otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with judicial proceedings and other contingencies 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. We do not believe that any loss associated with any such matter will have a material impact on our financial condition, results of operations or liquidity.

In July 2023, *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, 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 into 10 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 financial condition, results of operations or liquidity.

The Securities and Exchange Commission (the "SEC") has been investigating our controls and practices surrounding impairment analyses in connection with the sale of UPS Freight in April 2021. Such analysis led to a non-cash goodwill impairment charge being recorded during the quarter ended December 31, 2020. Since March 2024, when the SEC staff informed the Company that it disagreed with the timing of the impairment, the Company has been discussing with the SEC staff the possibility of reaching a negotiated resolution. Although the Company cannot predict the ultimate outcome of the investigation with certainty, it believes the resolution of the SEC investigation will not have a material effect on the Company's financial condition, results of operations or liquidity. An accrual representing our best estimate of the impact of this regulatory matter is included in our consolidated balance sheet at March 31, 2024.

We are a party to various other matters that arose in the normal course of business. These include disputes with government authorities in various jurisdictions over the imposition of duties, fines, taxes and assessments from time to time. We are vigorously defending ourselves and believe that we have a number of meritorious defenses in these disputes. There are also unresolved questions of law that could be important to the ultimate resolution of these disputes. Accordingly, we are not able to estimate a possible loss or range of losses that may result from these disputes or to determine whether such losses, if any, would have a material impact on our financial condition, results of operations or liquidity.

We do not believe that the eventual resolution of any 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 New York Stock Exchange under the symbol "UPS". Class A and B shares both have a \$0.01 par value, and as of March 31, 2024, 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, 2024, 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 months ended March 31, 2024 and 2023 (in millions, except per share amounts):

Three Months Ended March 31:

	2024		2023	
	Shares	Dollars	Shares	Dollars
Class A Common Stock:				
Balance at beginning of period	127	\$ 2	134	\$ 2
Stock award plans	2	—	3	—
Common stock issuances	—	—	1	—
Conversions of class A to class B common stock	(3)	—	(3)	—
Class A shares issued at end of period	126	\$ 2	135	\$ 2
Class B Common Stock:				
Balance at beginning of period	726	\$ 7	725	\$ 7
Common stock purchases	—	—	(4)	—
Conversions of class A to class B common stock	3	—	3	—
Class B shares issued at end of period	729	\$ 7	724	\$ 7
Additional Paid-In Capital:				
Balance at beginning of period		\$ —		\$ —
Stock award plans		(118)		345
Common stock purchases		—		(492)
Common stock issuances		118		147
Balance at end of period		\$ —		\$ —
Retained Earnings:				
Balance at beginning of period		\$ 21,055		\$ 21,326
Net income attributable to controlling interests		1,113		1,895
Dividends (\$1.63 and \$1.62 per share) ⁽¹⁾		(1,414)		(1,453)
Common stock purchases		—		(258)
Other ⁽²⁾		(73)		—
Balance at end of period		\$ 20,681		\$ 21,510
Non-Controlling Interests:				
Balance at beginning of period		\$ 8		\$ 17
Change in non-controlling interest		16		(2)
Balance at end of period		\$ 24		\$ 15

⁽¹⁾ The dividend per share amount is the same for both class A and class B common stock. Dividends include \$ 66 and \$ 105 million as of March 31, 2024 and 2023, respectively, that were settled in shares of class A common stock.

⁽²⁾ Includes adjustments related to certain stock-based awards.

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We did not repurchase any shares under our share repurchase program during the three months ended March 31, 2024. 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 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, 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 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, 2024, we had \$2.8 billion available under the 2023 Authorization. We do not currently anticipate any share repurchases in 2024.

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 (loss) 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, 2024 and 2023 was as follows (in millions):

Three Months Ended March 31:	2024	2023
Foreign Currency Translation Gain (Loss), Net of Tax:		
Balance at beginning of period	\$ (1,248)	\$ (1,446)
Translation adjustment (net of tax effect of \$6 and \$(15))	(125)	115
Reclassification to earnings (net of tax effect of \$0 and \$0)	—	3
Balance at end of period	(1,373)	(1,328)
Unrealized Gain (Loss) on Marketable Securities, Net of Tax:		
Balance at beginning of period	(2)	(11)
Current period changes in fair value (net of tax effect of \$0 and \$1)	(1)	5
Reclassification to earnings (net of tax effect of \$0 and \$1)	—	2
Balance at end of period	(3)	(4)
Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:		
Balance at beginning of period	(76)	167
Current period changes in fair value (net of tax effect of \$33 and \$(8))	103	(26)
Reclassification to earnings (net of tax effect of \$(10) and \$(16))	(30)	(51)
Balance at end of period	(3)	90
Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:		
Balance at beginning of period	(2,432)	(259)
Reclassification to earnings (net of tax effect of \$8 and \$7)	30	20
Balance at end of period	(2,402)	(239)
Accumulated other comprehensive income (loss) at end of period	\$ (3,781)	\$ (1,481)

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024 and 2023 is as follows (in millions):

	Amount Reclassified from AOCI ⁽¹⁾		
Three Months Ended March 31:	2024	2023	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)	(1)	Interest expense
Foreign currency exchange contracts	41	68	Revenue
Income tax (expense) benefit	(10)	(16)	Income tax expense
Impact on net income	30	51	Net income
Unrecognized Pension and Postretirement Benefit Costs:			
Prior service costs	(38)	(27)	Investment income and other
Income tax (expense) benefit	8	7	Income tax expense
Impact on net income	(30)	(20)	Net income
Total amount reclassified for the period	\$ —	\$ 26	Net income

⁽¹⁾ Accumulated other comprehensive income (loss)

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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 months ended March 31, 2024 and 2023 was as follows (in millions):

Three Months Ended March 31:	2024		2023	
	Shares	Dollars	Shares	Dollars
Deferred Compensation Obligations:				
Balance at beginning of period		\$ 9		\$ 13
Reinvested dividends		—		—
Benefit payments		(3)		(4)
Balance at end of period		<u>\$ 6</u>		<u>\$ 9</u>
Treasury Stock:				
Balance at beginning of period	—	\$ (9)	—	\$ (13)
Reinvested dividends	—	—	—	—
Benefit payments	—	3	—	4
Balance at end of period	<u>—</u>	<u>\$ (6)</u>	<u>—</u>	<u>\$ (9)</u>

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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. 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 than 200 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. International Package includes our operations in Europe, the Indian sub-continent, Middle East and Africa ("EMEA"), Canada and Latin America (together "Americas") and Asia.

Supply Chain Solutions

Supply Chain Solutions includes our Forwarding, Logistics, digital and other businesses. Our Forwarding and Logistics businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, truckload brokerage, customs brokerage, mail services, healthcare logistics, distribution and post-sales services. Our digital businesses leverage technology to enable a range of on-demand services such as same-day delivery, end-to-end return services and integrated supply chain and high-value shipment insurance 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 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 of 2024.

Results of operations for the three months ended March 31, 2024 and 2023 were as follows (in millions):

	Three Months Ended March 31,	
	2024	2023
Revenue:		
U.S. Domestic Package	\$ 14,234	\$ 14,987
International Package	4,256	4,543
Supply Chain Solutions	3,216	3,395
Consolidated revenue	<u>\$ 21,706</u>	<u>\$ 22,925</u>
Operating Profit:		
U.S. Domestic Package	\$ 825	\$ 1,466
International Package	656	828
Supply Chain Solutions	132	247
Consolidated operating profit	<u>\$ 1,613</u>	<u>\$ 2,541</u>

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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, 2024 and 2023 (in millions, except per share amounts):

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Net income attributable to common shareowners	\$ 1,113	\$ 1,895
Denominator:		
Weighted-average shares	853	858
Vested portion of restricted shares	3	4
Denominator for basic earnings per share	856	862
Effect of dilutive securities:		
Restricted performance units	—	2
Stock options	1	1
Denominator for diluted earnings per share	857	865
Basic earnings per share⁽¹⁾	\$ 1.30	\$ 2.20
Diluted earnings per share⁽¹⁾	\$ 1.30	\$ 2.19

⁽¹⁾ Earnings per share is computed using unrounded amounts.

Diluted earnings per share for the three months ended March 31, 2024 and 2023 excluded the effect of 0.5 and 0.2 million shares of common stock, respectively, that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

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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 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. The majority of these arrangements require exchange of collateral when positions exceed \$250 million.

As of March 31, 2024 and December 31, 2023, we held cash collateral of \$82 and \$103 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, 2024, no collateral was required to be posted with our counterparties. As of December 31, 2023, we were required to post \$13 million 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.

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Outstanding Positions

As of March 31, 2024 and December 31, 2023, the notional amounts of our outstanding derivative positions were as follows (in millions):

		March 31, 2024	December 31, 2023
Currency hedges:			
Euro	EUR	4,381	4,408
British Pound Sterling	GBP	716	663
Canadian Dollar	CAD	1,725	1,550
Hong Kong Dollar	HKD	3,715	1,822

As of March 31, 2024 and December 31, 2023, we had no 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, 2024 and December 31, 2023 (in millions):

Asset Derivatives	Balance Sheet Location	Fair Value Hierarchy Level	Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	\$ 123	\$ 95	\$ 113	\$ 73
Foreign currency exchange contracts	Other non-current assets	Level 2	72	63	49	19
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	—	—	—	—
Total Asset Derivatives			\$ 195	\$ 158	\$ 162	\$ 92

Liability Derivatives	Balance Sheet Location	Fair Value Hierarchy Level	Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current liabilities	Level 2	\$ 11	\$ 26	\$ 1	\$ 4
Foreign currency exchange contracts	Other non-current liabilities	Level 2	23	65	—	21
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other non-current liabilities	Level 2	—	1	—	1
Total Liability Derivatives			\$ 34	\$ 92	\$ 1	\$ 26

Our foreign currency exchange 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.

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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, 2024 and December 31, 2023 (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
	March 31, 2024	March 31, 2024	December 31, 2023	December 31, 2023
Long-term debt and finance leases	\$ 280	\$ 4	\$ 280	\$ 4

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, 2024 and 2023 (in millions):

Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships	Three Months Ended March 31,					
	2024			2023		
	Revenue	Interest Expense	Investment Income and Other	Revenue	Interest Expense	Investment Income and Other
Gain or (loss) on cash flow hedging relationships:						
Interest Contracts:						
Amount of gain or (loss) reclassified from accumulated other comprehensive income	—	(1)	—	—	(1)	—
Foreign Currency Exchange Contracts:						
Amount of gain or (loss) reclassified from accumulated other comprehensive income	41	—	—	68	—	—
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	\$ (1)	\$ —	\$ 68	\$ (1)	\$ —

The following table indicates the amount of gains (losses) that have been recognized in AOCI for the three months ended March 31, 2024 and 2023 for those derivatives designated as cash flow hedges (in millions):

Three Months Ended March 31:

Derivative Instruments in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Derivatives	
	2024	2023
Foreign currency exchange contracts	136	(34)
Total	\$ 136	\$ (34)

As of March 31, 2024, there were \$106 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, 2025. 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.

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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, 2024 and 2023 for those instruments designated as net investment hedges (in millions):

Three Months Ended March 31:

Non-derivative Instruments in Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Debt	
	2024	2023
Foreign currency denominated debt	\$ 66	\$ (73)
Total	\$ 66	\$ (73)

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 statements 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 foreign currency forward contracts not designated as hedges for the three months ended March 31, 2024 and 2023 (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	
		2024	2023
Three Months Ended March 31:			
Foreign currency exchange contracts	Investment income and other	\$ (5)	\$ 4
Total		\$ (5)	\$ 4

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NOTE 16. INCOME TAXES

Our effective tax rate for the three months ended March 31, 2024 and 2023 was approximately 27.5% and 24.9%, respectively. The year-over-year increase in our effective tax rate was driven by share-based compensation shortfalls, unfavorable changes in uncertain tax positions and a non-deductible expense related to a regulatory matter.

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. Changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of statutes of limitations or other unforeseen circumstances.

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NOTE 17. TRANSFORMATION 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. In 2023, we announced our "fit to serve" initiative, which is intended to right-size our business for the future through a workforce reduction of approximately 12,000 positions and create a more efficient operating model to enhance responsiveness to changing market dynamics. As of March 31, 2024 and December 31, 2023, an accrual for separation costs of \$87 and \$205 million, respectively, was included in our consolidated balance sheets, all of which we expect to pay during 2024.

The table below presents transformation costs for the three months ended March 31, 2024 and 2023 (in millions):

	Three Months Ended March 31,	
	2024	2023
Transformation Costs:		
Compensation and benefits	\$ 31	\$ (12)
Other expenses	15	15
Total Transformation Costs	<u>\$ 46</u>	<u>\$ 3</u>
Income Tax Benefit from Transformation Costs	(11)	—
After-Tax Transformation Costs	<u>\$ 35</u>	<u>\$ 3</u>

The income tax effects of transformation 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

Through our *Customer First, People Led, Innovation Driven* strategy we are investing to grow in the premium parts of the market and drive efficiency across our network. We are focused on the parts of the market that value our end-to-end integrated network, including healthcare, commercial shippers and small- and medium-sized businesses ("SMBs"). Through our *Network of the Future* initiative, we are transforming our network by combining physical and digital capabilities, including our smart package smart facility RFID solution, to streamline our operations. We are also leveraging technology to add new capabilities and expand our addressable market.

During the first quarter, we took a number of steps in furtherance of this strategy. For example, we expanded our no box, no label returns service that combines the reach and capabilities of The UPS Store and Happy Returns, and we launched Roadie XD, adding capabilities for big and bulky long-zone deliveries for items that are incompatible with our small package network. Additionally, we continued to develop capabilities to enhance our SMB customer experience. In furtherance of our healthcare strategy, we opened a new facility at our global air hub specifically designed for complex healthcare shipments. For the remainder of 2024, we expect to continue investment in our network to drive further operational efficiencies.

On April 1, 2024, we announced that we entered into an agreement to expand our relationship with the U.S. Postal Service ("USPS"), providing for UPS to become the USPS primary air cargo provider within the United States.

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.

During the first quarter of 2024, the macroeconomic environment remained challenging. Persistent soft demand, lack of growth in industrial production and continuing inflationary pressures contributed to volume declines in our global small package operations, although we experienced pockets of growth in certain markets and trade lanes. In Supply Chain Solutions, our freight forwarding businesses continued to be negatively impacted by soft demand and market overcapacity. Somewhat offsetting this was increased revenue in our logistics businesses, driven by growth in our healthcare operations and the impact of the acquisition of MNX Global Logistics in the fourth quarter of 2023.

We expect our second quarter earnings to be lower relative to 2023, primarily due to the higher labor costs associated with the first year of the Teamsters contract. However, we anticipate a return to operating profit growth during the second half of 2024.

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Highlights of our consolidated results, which are discussed in more detail below, include:

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Revenue (in millions)	\$ 21,706	\$ 22,925	\$ (1,219)	(5.3) %
Operating Expenses (in millions)	20,093	20,384	(291)	(1.4) %
Operating Profit (in millions)	\$ 1,613	\$ 2,541	\$ (928)	(36.5) %
Operating Margin	7.4 %	11.1 %		
Net Income (in millions)	\$ 1,113	\$ 1,895	\$ (782)	(41.3) %
Basic Earnings Per Share	\$ 1.30	\$ 2.20	\$ (0.90)	(40.9) %
Diluted Earnings Per Share	\$ 1.30	\$ 2.19	\$ (0.89)	(40.6) %
Operating Days	63	64		
Average Daily Package Volume (in thousands)	21,199	21,989		(3.6) %
Average Revenue Per Piece	\$ 13.73	\$ 13.74	\$ (0.01)	(0.1) %

- Average daily package volume in our global small package operations decreased, with declines in both commercial and residential shipments across all of our product segments. These declines were primarily the result of the challenging macroeconomic conditions.
- Revenue declined as well, driven by lower volume and relatively flat revenue per piece.
- Operating expenses decreased, due to a reduction in purchased transportation in all segments and reductions in fuel expenses in our small package operations, as well as the impact of our ongoing productivity initiatives.
- Operating profit and operating margin decreased as revenue declines were greater than operating expense reductions.
- We reported net income of \$1.1 billion and diluted earnings per share of \$1.30. Adjusted diluted earnings per share were \$1.43 after adjusting for the after-tax impacts of:
 - transformation and other costs of \$75 million, or \$0.09 per diluted share, and
 - asset impairment charges of \$35 million, or \$0.04 per diluted share.

Within our segments, U.S. Domestic Package revenues and expenses were primarily impacted by the matters described above, with expense decreases partially offset by increases in union workforce compensation and benefits expense.

International Package segment revenues were also impacted by declines in demand related surcharges and currency fluctuations, partially offset by revenue per piece growth due to increases in base rates and changes in product and customer mix.

In Supply Chain Solutions, revenue decreases were driven by volume and market rate declines in Forwarding, somewhat offset by growth in our Logistics businesses. Expenses decreased primarily due to lower purchased transportation expense in Forwarding, partially offset by expense increases within Logistics.

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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. Non-GAAP financial measures exclude costs or charges that we do not consider a part of underlying business performance when monitoring and evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards. As a result, we believe excluding the impact of these items better enables users of our financial statements to view and evaluate underlying business performance from the perspective of management.

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):

Non-GAAP Adjustments	Three Months Ended March 31,	
	2024	2023
Operating Expenses:		
Transformation and Other Costs	\$ 86	\$ 3
Asset Impairment Charges	48	8
Total Adjustments to Operating Expenses	\$ 134	\$ 11
Total Adjustments to Income Before Income Taxes	\$ 134	\$ 11
Income Tax (Benefit) Expense:		
Transformation and Other Costs	\$ (11)	\$ —
Asset Impairment Charges	(13)	(2)
Total Adjustments to Income Tax (Benefit) Expense	\$ (24)	\$ (2)
Total Adjustments to Net Income	\$ 110	\$ 9

The income tax impacts of these items are calculated at the statutory tax rates applicable in each tax jurisdiction.

Transformation and Other Costs, and Asset Impairment 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 and other activities, and asset impairments. For more information regarding transformation activity charges, see note 17 to the unaudited, consolidated financial statements, for other charges, see note 11 to the unaudited, consolidated financial statements, and for asset impairment charges, see note 8 to the unaudited, consolidated financial statements.

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Defined Benefit Pension and Postretirement Medical 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 pension and postretirement medical 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.

For additional information, see note 7 to the unaudited, consolidated financial statements.

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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 would 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. While there were no significant changes to our allocation methodologies in the first quarter of 2024, we expect additional air cargo volumes from our recently-announced agreement with the USPS will result in a greater share of air network expense being allocated to Supply Chain Solutions beginning in the second quarter of 2024.

As a normal part of managing 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 temporarily idled certain 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 March 31, 2024, we had eight aircraft temporarily idled for an average period of approximately two months. We expect these aircraft to return to revenue service during 2024.

We test goodwill and other indefinite-lived intangible assets for impairment annually at July 1 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.

Challenging macroeconomic and uncertain geopolitical conditions continue to impact 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 March 31, 2024, these external conditions 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.

As of March 31, 2024, none of our reporting units had indications that an impairment was more likely than not. Approximately \$1.5 billion of our consolidated goodwill balance of \$4.8 billion is represented by our Global Freight Forwarding, Coyote and Roadie reporting units which, based on our quarterly monitoring, are exhibiting a limited excess of fair value above carrying value and reflect a greater risk of an impairment occurring in future periods. We do not expect any impairment would have a significant impact on our consolidated financial position, results of operations or cash flows.

Actual reporting unit performance, revisions to our forecasts of future performance, market factors, 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 a future period. We continue to monitor business performance and external factors affecting our reporting units.

Additionally, as of March 31, 2024, the estimated fair value of the indefinite-lived trade name associated with our truckload brokerage business, Coyote, remained greater than its carrying value by less than 10 percent. The carrying value of this trade name is \$89 million. During the quarter, our truckload brokerage business continued to be negatively impacted by market conditions, which resulted in revenue declines. We continue to monitor business performance and external factors affecting our valuation assumptions for this trade name. As previously disclosed, we are continuing to evaluate strategic alternatives relating to this business.

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U.S. Domestic Package

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Average Daily Package Volume (in thousands):				
Next Day Air	1,590	1,737		(8.5)%
Deferred	1,047	1,139		(8.1)%
Ground	15,438	15,796		(2.3)%
Total Average Daily Package Volume	18,075	18,672		(3.2)%
Average Revenue Per Piece:				
Next Day Air	\$ 23.12	\$ 22.14	\$ 0.98	4.4 %
Deferred	17.53	16.38	1.15	7.0 %
Ground	11.07	11.21	(0.14)	(1.2)%
Total Average Revenue Per Piece	\$ 12.50	\$ 12.54	\$ (0.04)	(0.3)%
Operating Days in Period	63	64		
Revenue (in millions):				
Next Day Air	\$ 2,316	\$ 2,461	\$ (145)	(5.9)%
Deferred	1,156	1,194	(38)	(3.2)%
Ground	10,762	11,332	(570)	(5.0)%
Total Revenue	\$ 14,234	\$ 14,987	\$ (753)	(5.0)%
Operating Expenses (in millions):				
Operating Expenses	\$ 13,409	\$ 13,521	\$ (112)	(0.8)%
Transformation Costs	(9)	(22)	13	(59.1)%
Asset Impairment Charges	(5)	—	(5)	N/A
Adjusted Operating Expense	\$ 13,395	\$ 13,499	\$ (104)	(0.8)%
Operating Profit (in millions) and Operating Margin:				
Operating Profit	\$ 825	\$ 1,466	\$ (641)	(43.7)%
Adjusted Operating Profit	\$ 839	\$ 1,488	\$ (649)	(43.6)%
Operating Margin	5.8 %	9.8 %		
Adjusted Operating Margin	5.9 %	9.9 %		

Revenue

The change in revenue was due to the following:

	Volume		Rates / Product Mix		Fuel Surcharge		Total Revenue Change	
Revenue Change Drivers:								
First quarter 2024 vs. 2023	(4.2)	%	0.4	%	(1.2)	%	(5.0)	%

Revenue was also negatively impacted by having one less operating day in the first quarter of 2024.

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Volume

Average daily volume decreased, with reductions in both residential and commercial volume. Challenging macroeconomic conditions, including weakness in manufacturing output, drove the overall volume decline. We anticipate that year-over-year average daily volume will increase each quarter for the remainder of 2024.

Business-to-consumer volume declined 1.5% in the quarter as a result of the factors discussed above, with declines from both large customers and SMBs.

Business-to-business volume declined 5.5% in the quarter for the reasons described above, driven by declines across a number of sectors including retail, technology and manufacturing. Returns volume increased in the quarter, partially attributable to our addressable market expansion with capabilities like no box, no label returns through Happy Returns and the convenience of our The UPS Store locations.

Within our Air products, average daily volume decreases were driven by continued execution under the contract terms with our largest customer as planned, as well as by the impact of other customers making cost trade-offs to our ground network.

Average daily volumes for Ground commercial shipments decreased by 5.6%, due to the general economic conditions discussed above. Overall Ground residential volumes were relatively flat, as the decreases were offset by a 10.8% increase in SurePost volume from large customers. We expect volume to increase in the second quarter, driven by anticipated volume from large customers.

Revenue Per Piece

In December 2023, we implemented an average 5.9% net increase in base and accessorial rates for both our Air and Ground products. Revenue per piece from our Air products increased for the quarter, while revenue per piece from our Ground products declined. The increase in base and accessorial rates favorably impacted revenue per piece from both Air and Ground products, although it was partially offset by decreases in fuel surcharge revenues and average billable weight per piece, coupled with an unfavorable shift in product mix within our Ground products.

We continue to execute on pricing and revenue quality initiatives within our strategy, and anticipate revenue per piece will remain relatively flat in the second quarter before returning to growth during the second half of 2024.

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 \$184 million for the quarter, driven by reductions in price per gallon and the impact of lower volumes. We expect fuel surcharge revenue to increase in the second quarter, primarily due to volume growth and the impact of higher surcharge modifiers.

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Operating Expenses

Operating expenses and adjusted operating expenses decreased for the quarter. The costs of operating our integrated air and ground network decreased \$291 million, and other operating costs decreased \$224 million. In addition to the impact of one less operating day in 2024, the decrease in operating expenses was primarily due to:

- A reduction in purchased transportation costs and aircraft block hours, resulting from lower overall volumes and the impact of network optimization initiatives, which drove a reduction in ground volume handled by third-party carriers.
- Lower fuel expense driven by lower volume and decreases in the price of jet fuel, diesel and gasoline. We expect fuel expense to remain relatively flat in the second quarter of 2024.

These reductions were partially offset by increases of \$311 million in pickup and delivery costs and \$100 million in sortation costs that were driven by increased compensation and benefits expense for our union workforce. Compensation expense increased due to the contractual rates under our Teamsters contract, partially offset by a reduction in direct labor hours. Contractual rate increases for contributions to multiemployer benefit plans drove the increase in benefits expense.

Total cost per piece increased 4.2% for the quarter and adjusted cost per piece increased 4.1%, as the reduction in volume more than offset the decrease in overall expenses. We anticipate the cost per piece growth rate will increase further in the second quarter and then moderate for the remainder of the year.

Operating Profit and Margin

As a result of the factors described above, revenue declines were greater than operating expense reductions and operating profit decreased \$641 million in the first quarter, with operating margin decreasing 400 basis points to 5.8%. Adjusted operating profit decreased \$649 million, with adjusted operating margin decreasing 400 basis points to 5.9%.

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International Package

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Average Daily Package Volume (in thousands):				
Domestic	1,503	1,635		(8.1)%
Export	1,621	1,682		(3.6)%
Total Average Daily Package Volume	3,124	3,317		(5.8)%
Average Revenue Per Piece:				
Domestic	\$ 8.01	\$ 7.59	\$ 0.42	5.5 %
Export	32.80	33.00	(0.20)	(0.6)%
Total Average Revenue Per Piece	\$ 20.87	\$ 20.47	\$ 0.40	2.0 %
Operating Days in Period	63	64		
Revenue (in millions):				
Domestic	\$ 758	\$ 794	\$ (36)	(4.5)%
Export	3,350	3,552	(202)	(5.7)%
Cargo and Other	148	197	(49)	(24.9)%
Total Revenue	\$ 4,256	\$ 4,543	\$ (287)	(6.3)%
Operating Expenses (in millions):				
Operating Expenses	\$ 3,600	\$ 3,715	\$ (115)	(3.1)%
Transformation Costs	(24)	22	(46)	N/A
Asset Impairment Charges	(2)	—	(2)	N/A
Adjusted Operating Expenses	\$ 3,574	\$ 3,737	\$ (163)	(4.4)%
Operating Profit (in millions) and Operating Margin:				
Operating Profit	\$ 656	\$ 828	\$ (172)	(20.8)%
Adjusted Operating Profit	\$ 682	\$ 806	\$ (124)	(15.4)%
Operating Margin	15.4 %	18.2 %		
Adjusted Operating Margin	16.0 %	17.7 %		
Currency Benefit / (Cost) – (in millions)*:				
Revenue			\$ (25)	
Operating Expenses			(2)	
Operating Profit			\$ (27)	

* 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 2024 vs. 2023	(6.0)	%	1.6	%	(1.3)	%	(0.6)	%	(6.3)	%

Revenue was also negatively impacted by having one less operating day in the first quarter of 2024.

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Volume

Average daily volume for both export and domestic products decreased in the quarter. Business-to-consumer volume decreased 11.1% and business-to-business volume decreased 3.7%. Challenging economic conditions and geopolitical factors contributed to the volume declines. Volume declines were primarily attributable to SMBs, although volume from large customers also declined, with declines driven by the retail and manufacturing sectors, while the technology sector exhibited moderate volume growth. We expect year-over-year average daily volume to be relatively flat in the second quarter and to improve in the second half of the year, dependent on an improvement in global macroeconomic conditions.

Export volume decreased for the quarter, primarily driven by declines on intra-Europe trade lanes. These declines were partially offset by increases on the Americas to U.S. trade lanes, as manufacturing and distribution moves closer to the U.S. consumer market. We also experienced volume improvements on the China to U.S. trade lane during the quarter. The intra-Europe volume decline was primarily due to lower consumer spending as a result of economic conditions.

Our premium products experienced volume declines of 9.6% for the quarter, primarily in our Worldwide and Transborder Express Saver products. These declines resulted from continuing shifts in customer product preferences. Volume in our non-premium products decreased 1.6% for the quarter, driven by declines in our Transborder Standard product, primarily within Europe. The declines in both our premium and non-premium products were due to the macroeconomic conditions described above.

Domestic volume declined in the quarter, with the largest declines in Germany, Canada and the United Kingdom as challenging economic conditions in those countries reduced consumer spending.

Revenue Per Piece

In December 2023, we implemented an average 5.9% 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 2.0% for the quarter, primarily due to base rate increases. This was partially offset by declines in fuel and demand-related surcharges, as well as unfavorable currency movements. Excluding the impact of currency, revenue per piece increased 2.5% for the quarter. We anticipate overall revenue per piece growth will be relatively flat in the second quarter and will decline in the second half of the year due to the continued shift to non-premium products.

Export revenue per piece decreased 0.6% for the quarter. The decrease was primarily attributable to changes in product mix due to the shifts in customer preferences. Declines in revenue per piece were mostly offset by base rate increases. Excluding the impact of currency, export revenue per piece remained flat relative to last year.

Domestic revenue per piece increased 5.5% for the quarter, primarily due to the rate increases discussed above. Excluding the impact of currency, domestic revenue per piece increased 6.1% for the quarter.

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 \$59 million for the quarter, due to a decrease in price per gallon and volume declines, partially offset by higher surcharge modifiers. Based on our current commodity market outlook, we expect fuel surcharge revenue will increase in the second quarter.

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Operating Expenses

Operating expenses and adjusted operating expenses decreased for the quarter, primarily due to:

- Reductions in the cost of operating our integrated air and ground network, which decreased \$125 million, driven by lower fuel prices and reductions in air charters and aircraft block hours.
- Lower pickup and delivery costs, which decreased \$22 million as a result of lower volumes and the impact of cost management initiatives.

On an unadjusted basis, these reductions were partially offset by the impact of year-over-year increases in employee separation costs as we continued to right-size our business.

Operating Profit and Margin

As a result of the factors described above, operating profit decreased \$172 million for the quarter, with operating margin decreasing 280 basis points to 15.4%. Adjusted operating profit decreased \$124 million and adjusted operating margin decreased 170 basis points to 16.0%.

Increased geopolitical uncertainty continues to impact volumes in our International Package segment. As previously disclosed, substantially all of our operations in Russia and Belarus have been suspended, and we expect to complete the liquidation of our Small Package and Forwarding and Logistics subsidiaries in these countries by end of 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.

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Supply Chain Solutions

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Revenue (in millions):				
Forwarding	\$ 1,280	\$ 1,514	\$ (234)	(15.5)%
Logistics	1,542	1,410	132	9.4 %
Other	394	471	(77)	(16.3)%
Total Revenue	\$ 3,216	\$ 3,395	\$ (179)	(5.3)%
Operating Expenses (in millions):				
Operating Expenses	\$ 3,084	\$ 3,148	\$ (64)	(2.0)%
Transformation and Other Costs	(53)	(3)	(50)	N/M
Asset Impairment Charges	(41)	(8)	(33)	412.5 %
Adjusted Operating Expenses:	\$ 2,990	\$ 3,137	\$ (147)	(4.7)%
Operating Profit (in millions) and Operating Margin:				
Operating Profit	\$ 132	\$ 247	\$ (115)	(46.6)%
Adjusted Operating Profit	\$ 226	\$ 258	\$ (32)	(12.4)%
Operating Margin	4.1 %	7.3 %		
Adjusted Operating Margin	7.0 %	7.6 %		
Currency Benefit / (Cost) – (in millions)*:				
Revenue			\$ (14)	
Operating Expenses			20	
Operating Profit			\$ 6	

* Amount represents the change in currency translation compared to the prior year.

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Adjustments to Operating Expenses (in millions):				
Transformation and Other Costs				
Forwarding	\$ 7	\$ 1	\$ 6	600.0 %
Logistics	6	2	4	200.0 %
Other	40	—	40	N/A
Total Transformation and Other Costs	\$ 53	\$ 3	\$ 50	N/M
Asset Impairment Charges				
Forwarding	\$ —	\$ 8	\$ (8)	(100.0)%
Logistics	41	—	41	N/A
Other	—	—	—	— %
Total Asset Impairment Charges	\$ 41	\$ 8	\$ 33	412.5 %
Total Adjustments to Operating Expenses	\$ 94	\$ 11	\$ 83	754.5 %

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Revenue

Total revenue in Supply Chain Solutions decreased for the quarter. This was primarily due to declines in our Forwarding business, with both truckload brokerage and freight forwarding revenues decreasing, and declines within certain of our other businesses. These declines were partially offset by revenue growth in our Logistics businesses.

- Revenue in our truckload brokerage business decreased \$148 million due to lower volumes and a decline in market rates. These decreases were partially offset by volume increases from SMBs as a result of our revenue quality initiatives.
- International airfreight revenue decreased approximately \$53 million due to continued weakness in market demand, impacting both volumes and rates. We expect improvements in market demand and tightening capacity, particularly on Asia export lanes, which are expected to lead to revenue growth in the second half of 2024.
- The remaining reduction in revenue was primarily attributable to our ocean freight forwarding business, driven by a change in product mix that drove growth in volume but at lower rates. We expect revenue to remain challenged in the second quarter as capacity increases are expected to continue to exceed demand.

Within our Logistics businesses, revenue increased \$132 million. The acquisition of MNX Global Logistics in the fourth quarter of 2023 contributed \$90 million of the increase, with the remainder driven by growth in clinical trials and pharmaceuticals within our healthcare operations. Revenue in mail services remained relatively flat as rate increases and a favorable shift in product characteristics were offset by a decrease in volume.

Revenue from other businesses within Supply Chain Solutions decreased, driven by a reduction of \$69 million from lower volumes under contracts with the USPS. Revenue from transition services provided to the acquirer of UPS Freight declined \$34 million as we continue to wind down these arrangements. These reductions were partially offset by higher revenue from our digital businesses due to business growth and the impact of the acquisition of Happy Returns in the fourth quarter of 2023. We expect revenue from our other Supply Chain Solutions businesses will increase during the second half of 2024 as this is where we will report the revenue related to the additional air cargo volume under our recently announced agreement with the USPS.

Operating Expenses

Total operating expenses and adjusted operating expenses within Supply Chain Solutions decreased for the quarter.

Forwarding operating expenses decreased \$229 million, primarily due to a reduction of approximately \$196 million in purchased transportation expense as a result of lower market rates across our businesses, and decreased volumes in both the airfreight and truckload brokerage businesses. We expect our operating expenses will increase during the second half of 2024 driven by expected higher volumes.

Logistics operating expenses increased \$124 million, driven by the impact of the acquisition of MNX Global Logistics which contributed \$88 million of the increase. Expenses in our healthcare operations increased \$43 million, primarily due to higher rates for third-party transportation. Operating expenses in mail services were relatively flat. On an unadjusted basis, Logistics operating expenses were also impacted by a charge to write down the value of certain trade names acquired as part of the Bomi Group acquisition.

Expenses in our other Supply Chain Solutions businesses decreased, largely driven by the reduction in transportation costs incurred to fulfill our obligations to the USPS under existing agreements. Costs incurred to procure transportation for, and provide transition services to, the acquirer of UPS Freight also decreased as we continued to wind down these arrangements. These decreases were partially offset by higher operating costs within our digital businesses. On an unadjusted basis, these decreases were offset by the impact of transformation and other costs, including an expense related to a regulatory matter. We expect expenses in our other Supply Chain Solutions businesses will increase during the second half of 2024, as this is where we will report expenses related to the additional air cargo volume under our recently announced agreement with the USPS.

Operating Profit and Margin

As a result of the factors described above, total operating profit decreased \$115 million, with operating margin decreasing 320 basis points to 4.1%. On an adjusted basis, operating profit decreased \$32 million with adjusted operating margin decreasing 60 basis points to 7.0%.

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Consolidated Operating Expenses

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Operating Expenses (in millions):				
Compensation and benefits	\$ 11,639	\$ 11,464	\$ 175	1.5 %
Transformation and Other Costs	(31)	12	(43)	N/A
Adjusted Compensation and benefits	\$ 11,608	\$ 11,476	\$ 132	1.2 %
Repairs and maintenance	\$ 718	\$ 725	\$ (7)	(1.0)%
Depreciation and amortization	898	834	64	7.7 %
Purchased transportation	3,246	3,541	(295)	(8.3)%
Fuel	1,060	1,271	(211)	(16.6)%
Other occupancy	564	551	13	2.4 %
Other expenses	1,968	1,998	(30)	(1.5)%
Total Other expenses	8,454	8,920	(466)	(5.2)%
Transformation and Other Costs	(55)	(15)	(40)	266.7 %
Asset Impairment Charges	(48)	(8)	(40)	500.0 %
Adjusted Total Other expenses	\$ 8,351	\$ 8,897	\$ (546)	(6.1)%
Total Operating Expenses	\$ 20,093	\$ 20,384	\$ (291)	(1.4)%
Adjusted Total Operating Expenses	\$ 19,959	\$ 20,373	\$ (414)	(2.0)%
Currency (Benefit) / Cost - (in millions)*			\$ (18)	

* Amount represents the change in currency translation compared to the prior year.

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Adjustments to Operating Expenses (in millions):				
Transformation and Other Costs				
Compensation	\$ 5	\$ 5	\$ —	— %
Benefits	26	(17)	43	N/A
Other expenses	55	15	40	266.7 %
Total Transformation and Other Costs	\$ 86	\$ 3	\$ 83	N/M
Asset Impairment Charges				
Other expenses	\$ 48	\$ 8	\$ 40	500.0 %
Total Adjustments to Operating Expenses	\$ 134	\$ 11	\$ 123	N/M

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Compensation and Benefits

Total compensation and benefits and adjusted total compensation and benefits increased in the first quarter. Compensation costs increased \$97 million. The principal factors contributing to the increase were:

- Direct labor costs increased \$199 million. Contractual wage rate increases for our U.S. union workforce resulted in an increase in costs of \$328 million. This was partially offset by the impact of reductions in U.S. direct labor hours and administrative headcount due to volume declines, which reduced expense by \$207 million. The remaining increase was driven by changes in seniority within our workforce. We expect wage rate growth to remain elevated on a year-over-year basis in the second quarter before moderating during the second half of 2024 as a result of the terms of our contract with the Teamsters.
- Management compensation costs decreased \$73 million due to a reduction in incentive compensation expense and lower overall headcount.

Benefits costs increased \$78 million for the quarter, and increased \$35 million on an adjusted basis. The principal factors driving the increase were:

- Accruals for paid time off, payroll taxes and other costs increased \$43 million, primarily due to contractual wage rate growth.
- Health and welfare costs increased \$39 million, driven by increased contributions to multiemployer plans as a result of contractually-mandated rate increases.
- Workers' compensation expense decreased \$29 million due to favorable developments in prior year claims counts.
- Pension and other postretirement benefits expense decreased \$12 million as reductions in participating headcount more than offset increases in service costs under Company-sponsored plans due to lower discount rates and benefit increases under the terms of the Teamsters contract.
- Other employee benefits expense increased \$37 million due to separation costs incurred as we continued to right-size our business for the future. On an adjusted basis, other employee benefits expense remained relatively flat.

Repairs and Maintenance

The decrease in repairs and maintenance expense was primarily due to the deferral of aircraft engine maintenance, as the declines in volume resulted in the temporary idling of certain aircraft. This was partially offset by an increase in routine repairs to buildings and facilities. We expect these expense trends to continue in the second quarter.

Depreciation and Amortization

We incurred higher depreciation expense as a result of facility automation and expansion projects coming into service. Amortization expense for capitalized software investments in support of our strategic initiatives increased, and we recorded additional amortization expense for intangible assets due to the acquisitions of MNX Global Logistics and Happy Returns in the fourth quarter of 2023.

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 \$123 million, driven by volume declines and lower market rates paid for services in our Forwarding businesses. This was partially offset by expense increases in our logistics operations due to business growth and the impact of the acquisition of MNX Global Logistics.
- U.S. Domestic expense decreased \$116 million due to overall volume declines, a reduction in ground volume handled by third-party carriers and other network optimization initiatives. These decreases were partially offset by an increase in delivery costs for our SurePost product as a result of higher volume.
- International Package expense decreased \$56 million, primarily due to declines in volume.

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Fuel

The reduction in fuel expense for the quarter was driven by lower prices for jet fuel, diesel and gasoline, and the impact of lower volumes. 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, primarily due to increases in property rents. A decrease in utilities expense as a result of declines in rates and usage was offset by higher costs related to winter weather events.

Other Expenses

Other expenses decreased \$30 million for the quarter. We recorded a \$41 million charge to write down the value of certain trade names acquired as part of our acquisition of Bomi Group as we consolidate our brands, and a \$7 million impairment charge related to software licenses. Additionally, we incurred \$55 million of transformation and other costs, including an expense related to a regulatory matter. On an adjusted basis, other expenses decreased \$110 million, primarily due to the following:

- A reduction in outsourcing and consulting fees of \$50 million driven by a decrease in project-based engagements and higher capitalization of third-party software development costs.
- Reductions in vehicle lease expense of \$57 million due to volume declines.
- Claims expense decreased \$20 million due to a reduction in the volume of customer claims.

These reductions were partly offset by:

- Credit loss increases of \$47 million across our segments as a result of an increased number of customer bankruptcies and increases in reserves.
- RFID supplies for *Smart Package Smart Facility* increased \$30 million as we expanded utilization.
- Hosted software application fees and other technology costs that support ongoing investments in our digital transformation increased \$15 million.

Other expense reductions during the quarter were primarily associated with volume declines, including employee-related expenses, airline operational expenses, advertising costs and insurance.

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Other Income (Expense)

The following table sets forth investment income and other and interest expense for the three months ended March 31, 2024 and 2023 (in millions):

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Investment Income and Other	\$ 118	\$ 169	\$ (51)	(30.2) %
Interest Expense	(195)	(188)	(7)	3.7 %
Total Other Income (Expense)	\$ (77)	\$ (19)	\$ (58)	305.3 %

Investment Income and Other

Investment income decreased for the quarter, primarily due to a reduction in invested balances and year-over-year changes in certain non-current investments. Other pension income remained flat as higher expected returns on pension assets were offset by an increase in interest cost as a result of plan growth and changes in demographic assumptions.

Interest Expense

Interest expense increased for the quarter due to higher average outstanding debt balances, partially offset by an increase in capitalized interest.

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Income Tax Expense

The following table sets forth our income tax expense and effective tax rate for the three months ended March 31, 2024 and 2023 (in millions):

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Income Tax Expense	\$ 423	\$ 627	\$ (204)	(32.5)%
Income Tax Impact of:				
Transformation and Other Costs	11	—	11	N/A
Asset Impairment Charges	13	2	11	550.0 %
Adjusted Income Tax Expense	<u>\$ 447</u>	<u>\$ 629</u>	<u>\$ (182)</u>	<u>(28.9)%</u>
Effective Tax Rate	27.5 %	24.9 %		
Adjusted Effective Tax Rate	26.8 %	24.8 %		

For additional information on our income tax expense and effective tax rate, see note 16 to the unaudited, consolidated financial statements.

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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, 2024, we had \$4.5 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 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,	
	2024	2023
Net income	\$ 1,113	\$ 1,895
Non-cash operating activities ⁽¹⁾	1,308	1,226
Pension and postretirement medical benefit plan contributions (company-sponsored plans)	(50)	(1,277)
Hedge margin receivables and payables	(8)	(159)
Income tax receivables and payables	257	426
Changes in working capital and other non-current assets and liabilities	696	278
Other operating activities	—	(32)
Net cash from operating activities	\$ 3,316	\$ 2,357

⁽¹⁾ 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 increased \$959 million for the quarter primarily due to a decrease in contributions to our company-sponsored, defined benefit pension and postretirement medical plans. Net cash was also favorably impacted by:

- A reduction in hedge margin collateral outflows due to changes in the fair value of derivative contracts used in our currency hedging programs.
- Working capital benefits from lower incentive compensation payments and payment of deferred employer payroll taxes in 2023 that did not repeat.

These factors were partially offset by:

- The reduction in net income.
- A decrease in income taxes payable, primarily driven by business performance.

As of March 31, 2024, approximately \$2.0 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, strategic operating needs 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. As of March 31, 2024, we had \$93 million of restricted cash. For more information on restricted cash, see note 1 to the unaudited, consolidated financial statements.

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Cash Flows From Investing Activities

Our primary sources (uses) of cash from investing activities were as follows (in millions):

	Three Months Ended March 31,			
	2024		2023	
Net cash (used in) from investing activities	\$	1,566	\$	(1,813)
Capital Expenditures:				
Buildings, facilities and plant equipment	\$	(327)	\$	(368)
Aircraft and parts		(174)		(71)
Vehicles		(349)		(13)
Information technology		(185)		(157)
Total Capital Expenditures	\$	(1,035)	\$	(609)
Capital Expenditures as a % of revenue		4.8 %		2.7 %
Other Investing Activities:				
Proceeds from disposal of businesses, property, plant and equipment	\$	13	\$	5
Net (purchases) sales and maturities of marketable securities	\$	2,646	\$	(1,192)
Acquisitions, net of cash acquired	\$	(44)	\$	(34)
Other investing activities	\$	(14)	\$	17

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 2024 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 \$4.5 billion in 2024, of which approximately 50 percent will be allocated to network enhancement projects and other technology initiatives.

For the quarter, total capital expenditures increased, primarily due to:

- Vehicle expenditure increases, driven by the timing of payments and availability of vehicle replacements.
- Information technology expenditure increases due to additional deployments of technology equipment and capitalized software projects.
- Aircraft expenditure increases due to final payments associated with the delivery of aircraft.

These were partially offset by decreased spending on buildings, facilities and plant equipment, driven by the timing of network enhancement projects.

We received cash proceeds of \$2.6 billion from the sale of marketable securities due to the liquidation of our portfolio to provide additional resources for short-term and strategic operating needs.

Cash paid for acquisitions in both 2024 and 2023 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.

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Cash Flows From Financing Activities

Our primary sources (uses) of cash from financing activities were as follows (in millions, except per share data):

	Three Months Ended March 31,	
	2024	2023
Net cash (used in) from financing activities	\$ (3,666)	\$ 4
Share Repurchases:		
Cash paid to repurchase shares	\$ —	\$ (751)
Number of shares repurchased	—	(4.1)
Shares outstanding at period end	855	859
Dividends:		
Dividends declared per share	\$ 1.63	\$ 1.62
Cash paid for dividends	\$ (1,348)	\$ (1,348)
Borrowings:		
Net borrowings (repayments) of debt principal	\$ (2,198)	\$ 2,438
Other Financing Activities:		
Cash received for common stock issuances	\$ 54	\$ 49
Other financing activities	\$ (174)	\$ (384)
Capitalization:		
Total debt outstanding at period end	\$ 20,013	\$ 22,188
Total shareowners' equity at period end	16,933	20,053
Total capitalization	\$ 36,946	\$ 42,241

We did not repurchase any shares under our stock repurchase program during first quarter of 2024, and we do not currently anticipate repurchasing any shares during the remainder of the year. We repurchased 4.1 million shares of class B common stock for \$750 million during the first quarter of 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, we increased our quarterly cash dividend from \$1.62 to \$1.63 per share.

There were no issuances of debt during the quarter. Issuances of debt during the first quarter of 2023 consisted of fixed and floating rate senior notes of varying maturities totaling \$2.5 billion.

Repayments of debt during the quarter consisted of \$2.2 billion of short- and long-term commercial paper as well as scheduled principal payments on our finance lease obligations. In the first quarter of 2023, we made scheduled principal payments on our finance lease obligations and repaid certain amounts assumed in the Bomi Group acquisition.

As of March 31, 2024, we had \$1.5 billion of fixed-rate senior notes outstanding that mature in 2024. We intend to repay or refinance these amounts when due. 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS

The amount of commercial paper outstanding fluctuates based on daily liquidity needs. The following is a summary of our commercial paper program (in millions):

	Outstanding balance at quarter end (\$)	Average balance outstanding (\$)	Average interest rate
2024			
USD	\$ —	\$ 552	5.45 %
Total	<u>\$ —</u>		

As of March 31, 2024, we had no outstanding balances under our U.S. or European commercial paper programs.

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 \$177 and \$363 million for the first quarter of 2024 and 2023, 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, 2023, 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, 2023.

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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS

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, 2024	December 31, 2023
Currency Derivatives	\$ 161	\$ 66

As of March 31, 2024 and December 31, 2023, 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, 2023 is incorporated herein by reference.

Our market risks, hedging strategies and financial instrument positions as of March 31, 2024 have not materially changed from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023. In the first quarter of 2024, 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, 2023 and March 31, 2024 in the preceding table are primarily due to 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 bilateral collateral provisions whereby cash is required based on the net fair value of derivatives associated with those counterparties. The majority of these agreements require exchange of collateral when positions exceed \$250 million.

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, 2024, we held cash collateral of \$82 million and were not required to post any 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, 2024 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, 2023. 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*

In January 2023, the Board of Directors approved a share repurchase authorization of \$5.0 billion for class A and class B common stock. We do not anticipate repurchasing any shares in 2024. As of March 31, 2024, we had \$2.8 billion of this share repurchase authorization available.

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. \(incorporated by reference to Exhibit 3.1 to Form 8-K, filed on May 9, 2023\).](#)
- 10.1 — [United Parcel Service, Inc. Key Employee Severance Plan, effective March 20, 2024.*](#)
- 10.2 — [United Parcel Service, Inc. Management Incentive Program Amended and Restated Terms and Conditions, effective March 20, 2024.*](#)
- 10.3 — [United Parcel Service, Inc. Long-Term Incentive Performance Program Amended and Restated Terms and Conditions, effective March 20, 2024.*](#)
- 10.4 — [United Parcel Service, Inc. Stock Option Program Amended and Restated Terms and Conditions, effective March 20, 2024.*](#)
- 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, 2024 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, 2024 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, 2024

By:

/s/ BRIAN O. NEWMAN

Brian O. Newman

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

UNITED PARCEL SERVICE, INC.
KEY EMPLOYEE SEVERANCE PLAN
MARCH 20, 2024

1. **Scope.** This United Parcel Service, Inc. Key Employee Severance Plan (this “**Plan**”) applies to such officers and/or key employees of United Parcel Service, Inc. (the “**Company**”) who are designated for participation in Section 3(a) of this Plan or who are otherwise designated for participation by the Compensation and Human Capital Committee (or its successor, the “**Committee**”) of the Board of Directors of the Company (the “**Board**”) from time to time (collectively, “**Participants**”). Certain capitalized terms used in this Plan have the meanings ascribed to them in Section 8(k) or Section 14 of this Plan.

2. **Purpose.** The purpose of this Plan is to set forth certain compensation and benefits that are due to a Participant upon the Participant’s termination of employment with the Company as described herein.

3. **Participation.**

(a) Unless otherwise determined by the Committee, an employee of the Company or any of its Subsidiaries shall be a Participant in this Plan only if such employee is (i) the Chief Executive Officer of the Company (the “**CEO**”), (ii) an employee of the Company or a Subsidiary classified by the Company as being in “Band 80” according to the Company’s policies and procedures (a “**Tier 2 Participant**”), (iii) an employee of the Company or a Subsidiary classified as being in “Band 70” in accordance with the Company’s policies and procedures (a “**Tier 3 Participant**”), or (iv) an employee of the Company or a Subsidiary classified as being in “Band 60” in accordance with the Company’s policies and procedures (a “**Tier 4 Participant**”). For purposes of determining the benefits (if any) to which a Participant is entitled under this Plan upon a termination of employment, the Participant’s participation tier under this Plan shall be determined as of the Participant’s Termination Date.

(b) Each Participant is an at-will employee whose employment may be terminated by the Participant or the Company at any time for any reason. Upon the termination of employment of a Participant, this Plan shall govern the rights and responsibilities of the Company and the Participant with respect to the matters addressed by this Plan.

4. **Qualifying Termination of Employment.** If the Company terminates the employment of a Participant (other than due to Cause, a Disability Termination, or the Participant’s death), then the Company will pay and provide to the Participant the amounts and benefits specified in this Section 4 subject to the Participant’s compliance with the terms of this Plan (including Section 8 hereof), except that the Company will not be obligated to pay or provide the benefits specified in Section 4 (b), (c), (d), (e) and (f) (collectively, the “**Severance Benefits**”) unless either (x) the Company is deemed to have waived its right to present and require a Release as provided in Section 7(b) or (y) the Participant has timely executed (and not revoked) a Release as contemplated by Section 7(c). The amounts and benefits specified in this Section 4 are as follows:

(a) an amount in cash equal to the sum of (i) the Participant’s Annual Base Salary for the year in which the termination of employment occurs that has been earned as of the Termination Date, (ii) Participant’s business expenses that are reimbursable pursuant to applicable Company policies and procedures and (iii) any accrued but unused paid time off for the calendar year through the Termination Date, in each case to the extent not already paid in accordance with Company policy (collectively, “**Accrued Base Compensation**”). The Company will pay this amount to the Participant within 30 days following the Termination Date and in accordance with applicable law;

(b) an amount in cash equal in value to the product of (i) the dollar value of the percentage of the Participant’s Target Annual Bonus that would have been earned for the fiscal year in which the termination of employment occurs, based on actual performance results for the full fiscal year performance period, multiplied by (ii) a fraction, the numerator of which is the number of months that the Participant was employed by the Company

or a Subsidiary during the applicable fiscal year, and the denominator of which is twelve (12). For clarity, one day worked in a month shall count as a full month. Such amount will be in lieu of any other benefits under the MIP or any other annual incentive program for the fiscal year in which the termination of employment occurs. The Company will pay this amount to the Participant at the time it would have been paid pursuant to the MIP or other annual incentive program, as applicable, and in all events in compliance with Section 409A;

(c) a lump sum amount in cash equal to the Participant's Applicable Cash Severance Amount. Subject to **Section 10**, the Company will pay this amount to the Participant as soon as practicable (but no later than 74 days) following the Termination Date;

(d) a lump sum amount in cash equal to the portion of the Participant's monthly COBRA premium for the Participant and the Participant's dependents to the extent it exceeds the monthly premium amount paid by the Participant for such coverage immediately prior to the Termination times the number of months in the Participant's Applicable COBRA Period (which payment shall be taxable to the Participant). For the avoidance of doubt, nothing in this Plan shall prohibit the Company from amending or terminating any group health plan. Notwithstanding anything in this Plan to the contrary, in the event that the payment of amounts payable under this subsection (d) shall result in adverse tax consequences under Chapter 100 of the Code, Code Section 4980D or otherwise to the Company, the Participant and the Company shall undertake commercially reasonable efforts to restructure such benefit in an economically equivalent manner to avoid the imposition of such taxes on the Company, provided, however, that should the Company's auditors determine in good faith that no such alternative arrangement is achievable, the Participant shall not be entitled to his or her rights to payment under this subsection (d). Further, neither the Company nor any of its employees, directors, managers, board members, affiliates, parents, stakeholders, shareowners, agents, successors, predecessors or related parties guarantees the tax treatment of any benefit under this subsection (d), and no such person shall have liability to the Participant or his or her beneficiaries with respect to the taxation of such benefits or amounts payable in respect thereof;

(e) reasonable career counseling services through a provider of the Company's choice with a value not to exceed the Applicable Career Counseling Amount. Such benefit shall be taxable to the Participant. Such career counseling services cannot extend beyond the last day of the first calendar year following the calendar year of termination of the Participant's employment; and

(f) to the extent granted by the Company to the Participant on or after the effective date of this Plan pursuant to the United Parcel Service, Inc. 2021 Omnibus Incentive Compensation Plan or any successor plan (the "**2021 Plan**"), (i) Restricted Performance Units (as defined in the 2021 Plan) granted under the MIP or the UPS Long-Term Incentive Performance Program that are outstanding as of the Termination Date shall be treated as though the termination of the Participant's employment was a "Retirement" pursuant to the terms of the 2021 Plan and applicable award documents, (ii) Options (as defined in the 2021 Plan), to the extent vested as of the Termination Date (other than as described in (iii) below), shall remain exercisable until the earlier of (x) the first anniversary of the Termination Date and (y) the original expiration date for such Options, and (iii) Options that vest as a result of a Participant's "Retirement" shall be exercisable until the tenth anniversary of the Grant Date of such Option.

(g) Except as otherwise set forth in this **Section 4**, equity compensation awards granted to the Participant on or after the effective date of this Plan shall be treated as set forth in the 2021 Plan and applicable award documents and any other then-effective agreement with the Participant that may alter the treatment of such equity compensation awards upon such Participant's termination of employment.

(h) Except for the benefits stated in this **Section 4**, such Participant's participation in all benefit plans, programs and arrangements of the Company shall be governed by the terms of the plans, programs or arrangements, if any, governing such benefits. No Participant shall receive a duplication of payments or benefits under **Section 4** and **Section 5** of this Plan. If a Participant has an individual severance agreement with the Company, any amount paid under that severance agreement shall be offset against the Severance Benefits provided under this Plan.

5. **Termination for Cause; Voluntary Termination.** If the Company terminates the employment of a Participant due to Cause, a Disability Termination, or the Participant's death, or a Participant voluntarily terminates employment with the Company, the Company shall pay or provide to the Participant his or her Accrued Base Compensation. The Accrued Base Compensation shall be payable within 30 days following the Termination Date. Except for the benefits stated in this Section 5, the Participant's participation in all benefit plans, programs and arrangements of the Company shall be governed by the terms of the plans, programs or arrangements, if any, governing such benefits. No Participant shall receive a duplication of payments or benefits under Section 4 and Section 5 of this Plan.

6. **Treatment of Other Equity Compensation Awards on Termination.** Each equity compensation award granted by the Company to the Participant prior to the effective date of this Plan pursuant to the United Parcel Service, Inc. 2015 Omnibus Incentive Compensation Plan, the United Parcel Service, Inc. 2018 Omnibus Incentive Compensation Plan, or the 2021 Plan (collectively, the "**Equity Plans**") and outstanding as of the Termination Date shall be treated as set forth in the applicable Equity Plan and award document and any other then-effective agreement with the Participant that may alter the treatment of such equity compensation award upon such Participant's termination of employment.

7. **Release.** This Section 7 will apply only upon termination of a Participant's employment by the Company other than due to Cause, a Disability Termination, or the Participant's death, as further described in this Plan.

(a) Presentation of Release by the Company. If this Section 7 applies, the Company may present to the Participant, not later than 21 days after the Termination Date, a release, in a form reasonably acceptable to and provided by the Company (a "**Release**"), of all current and future claims, known or unknown, arising on or before the date on which the Release is to be executed, that the Participant or the Participant's assigns have or may have against the Company or any Subsidiary, and the directors, officers, and affiliates of any of them (which Release will require the Participant to affirm the Participant's obligations as set forth in this Plan).

(b) Effect of Failure by the Company to Present Release. If the Company fails to present a Release to the Participant as contemplated by Section 7(a), the Company will be deemed to have waived the requirement that the Participant execute a Release as a condition to receiving payments under any portion of Section 4.

(c) Execution of Release by the Participant or the Participant's Personal Representative. If the Company does present a Release to the Participant as contemplated by Section 7(a), the Participant will have until the end of the applicable time period for consideration set forth in the Release (the "**Consideration Period**") to deliver an executed copy of the Release to the Company and thereby satisfy the condition to receiving payments under any portion of Section 4, provided that the Participant does not revoke the execution of the Release during any applicable revocation period.

(d) Effect of Failure to Execute Release or of Revocation of Release. If the Participant fails to deliver an executed copy of the Release to the Company by the end of the Consideration Period or revokes the execution of the Release during any applicable revocation period, the Participant will be deemed to have waived the right to receive all Severance Benefits.

8. **Restrictive Covenants.**

(a) Acknowledgements. By participating in this Plan, each Participant acknowledges and agrees that, by reason of the Participant's highly specialized skillset and the Company's investment of time, training, money, trust, and exposure to Confidential Information, the Participant is intimately involved in the planning and direction of the Company's global business operations. Each Participant further acknowledges and agrees that the Participant's agreement to enter into, and the Participant's compliance with, the covenants in this Section 8 are material factors in the Company's decision to permit the Participant to participate in this Plan, which constitutes good and valuable consideration for the covenants set forth in this Section 8. Participant further acknowledges and

agrees that a breach or threatened breach of any of the covenants in this **Section 8** would result in material and irreparable damage and injury to the Company and that it would be difficult or impossible to establish the full monetary value of such damage. Participant further acknowledges and agrees that the covenants in this **Section 8** are reasonable, necessary, and essential for the Company to protect its legitimate business interests in: (i) the Company's trade secrets (as defined under applicable law, including the Georgia Trade Secrets Act of 1990 (the "Act") and the Defend Trade Secrets Act of 2016 (the "DTSA")); (ii) the Company's valuable Confidential Information; (iii) substantial relationships with specific prospective or existing customers of the Company; (iv) customer good will associated with (A) the business of the Company, including, but not limited to, by way of trade name, trademark, service mark, or trade dress, (B) a specific geographic location; or (C) a specific marketing or trade area; and (v) extraordinary or specialized training you have received or will receive. Participant further acknowledges and agrees (i) by reason of the Company's investment of time, training, money, trust, exposure to the public, or exposure to customers, vendors, or other business relationships during the course of Participant's employment with the Company, Participant has attained or will attain a high level of influence or credibility with the Company's Protected Customers, vendors, or other business relationships; and (ii) by reason of working for the Company, is or will be in possession of selective or specialized skills, learning, or abilities, or customer contacts or customer information, or Confidential Information. Finally, Participant further acknowledges and agrees that the scope of responsibilities of the position extends throughout the geographic area where the Company has conducted and will conduct business during Participant's employment, and that Participant's work for the Company has brought and will bring Participant into close contact with many of the Company's customers, trade secrets and confidential and proprietary information.

(b) Unfair Competition. By Participating in this Plan, each Participant acknowledges and agrees that, as a result of the Participant's receipt of Confidential Information, the Participant's role at the Company, and the Participant's relationships with Company customers and/or employees the Participant would have an unfair competitive advantage if the Participant were to violate this **Section 8** and that, in the event that the Participant's employment with the Company terminates for any reason, the Participant possesses marketable skills and abilities that will enable the Participant to find suitable employment without violating the covenants set forth in this **Section 8**. Each Participant further acknowledges and affirms that the Participant is accepting participating in this Plan voluntarily, that the Participant has read this Plan carefully, that the Participant has had a full and reasonable opportunity to consider this Plan (including actual consultation with legal counsel), and that the Participant has not been pressured or in any way coerced, threatened or intimidated into participating in this Plan.

(c) Non-Disclosure and Prohibition Against Use of Confidential Information and Trade Secrets. By participating in this Plan, each Participant agrees that the Participant 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. Each Participant further agrees that the Participant 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 the Participant is pursuing on behalf of the Company. Each Participant acknowledges and agrees that this **Section 8** is not intended to, and does not, alter either the Company's rights or the Participant's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. The act of emailing Confidential Information or Trade Secrets or both to Participant's personal email address is considered to be a breach of this section. Each Participant also understands that nothing contained in this **Section 8** limits the Participant's 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 the Participant, on the Participant's behalf, or by any other individual. Each Participant additionally understands and agrees that as required by the Defend Trade Secrets Act of 2016 ("**DTSA**"), 18 U.S.C. § 1833(b), the Participant has been notified that if the Participant makes 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 the Participant files containing the trade secret is filed under seal and the Participant does not disclose the trade secret except pursuant to court order, the Participant shall not be held civilly or criminally liable under this Plan 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. Each Participant

promises that, no later than the end of the Participant's Company employment, he or she 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 the Participant's possession, custody, or control, including without limitation all Confidential Information. To the extent that a Participant has electronic files or information in Participant's personal possession or under his or her 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), each Participant promises that he or she will notify the Company in writing as to such possession or control prior to the Termination Date, and, if requested to do so by the Company, no later than the Termination Date, the Participant will cooperate with the Company, and take direction from the Company, regarding the deletion or return of 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. If, after the Termination Date, Participant becomes aware that Participant has electronic files or information in Participant's personal possession or under Participant's 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), Participant promises that he or she will immediately so notify the Company and cooperate with the Company, and take direction from the Company, regarding the deletion or return of all such files and information, including all copies and derivatives thereof. For the avoidance of doubt, Participant is not permitted to delete any Company files or information from any computers, mobile devices, electronic media, or in cloud storage (including those owned personally by Participant) unless directed to do so in writing by the Company. To the extent requested by the Company, whether prior to or after the Termination Date, Participant will voluntarily participate in a process involving a forensic computer specialist chosen by the Company to identify, quarantine, preserve and delete all electronic files or information, including all copies and derivatives thereof, in Participant's possession or under Participant's control that belong to the Company or contain Confidential Information.

(d) Non-Solicitation of Protected Employees. During the Non-Solicit Restricted Period, a Participant will not, without the prior written consent of the Company, directly or indirectly, solicit or induce or attempt to solicit or induce any Protected Employee to terminate or cease his/her employment relationship with the Company or to enter into employment with the Participant or any other person or entity. This employee non-solicitation provision is limited to the geographic area where the Company did business during Participant's employment.

(e) Non-Solicitation of Protected Customers. During the Non-Solicit Restricted Period, a Participant 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.

(f) Covenant Not to Compete. During the Non-Compete Restricted Period, a Participant will not, without the prior written consent of the Company, (i) work for a Restricted Competitor; (ii) provide consulting services to a Restricted Competitor; or (iii) otherwise provide services to a Restricted Competitor, in each of (i) through (iii) that involves the provision of services that are similar to or relate to those services that the Participant provided to the Company at any time during Participant's employment and that relate, in any way, directly or indirectly, to the Restricted Competitor's competition with the transportation, delivery or logistics services provided by the Company during the Participant's employment. This non-compete provision is limited to the geographic area where the Company did business during the Participant's employment.

(g) Enforcement. Each Participant acknowledges and agrees that the covenants in **Section 8(c)** through **8(f)** ("**Protective Covenants**") are necessary to protect the Company's legitimate business interests. In the event that a Participant breaches, or threatens to breach, the Protective Covenants, the Participant agrees that the Company shall have the right and remedy to: (i) enjoin the Participant, 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; (ii) require the Participant to account for and pay over to the Company all compensation, profits, monies, or other benefits derived or received by the Participant as the result of any breach of the Protective Covenants; and (iii) require the Participant 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, the Participant will automatically forfeit any portion of the Severance Benefits that have not already been paid to the Participant at the time of the violation.

(h) Severability/Reformation. Each Participant acknowledges and agrees 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, each Participant understands and agrees that such invalidity, voidness or unenforceability does not invalidate, void or otherwise render unenforceable any other part or provision of this Plan. Each Participant further agrees 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.

(i) Tolling During Violation. In the event the enforceability of any of the terms of this Plan is challenged in a court of competent jurisdiction and Participant is not enjoined from breaching any of the restrictive covenants, then if a court of competent jurisdiction finds that the challenged restrictive covenant(s) is enforceable, the time periods set forth herein shall be deemed tolled upon the filing of the claim challenging the enforceability of this Plan until the dispute is finally resolved and all periods of appeal have expired.

(j) Disclosure. In the event that a Participant leaves the Company for any reason, the Participant agrees 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.

(k) Definitions. Solely for purposes of this **Section 8**, the following terms shall have the following meanings:

(i) "**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)).

(ii) "**Confidential Information**" means all information regarding the Company, its activities, businesses or customers which the Participant learned as a result of the Participant's 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.

(iii) “**Material Contact**” means the contact between Participant and each customer or actively sought potential customer of the Company: (A) with whom or with which Participant dealt on behalf of the Company in support of the initiation, maintenance or furtherance of a business relationship between Company and each customer or actively sought potential customer; (B) whose dealings with the Company were coordinated or supervised by Participant; (C) about whom Participant obtained Confidential Information in the ordinary course of business as a result of Participant’s association with the Company; or (D) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant in the two (2) years prior to Participant’s termination of employment.

(iv) “**Non-Compete Restricted Period**” means during the Participant’s employment with the Company and for a period of one (1) year after the Participant’s employment ends for any reason.

(v) “**Non-Solicit Restricted Period**” means during the Participant’s employment with the Company and for a period of two (2) years after the Participant’s employment ends for any reason.

(vi) “**Protected Customers**” means customers or actively sought potential customers with whom the Participant had Material Contact in the two (2) years prior to the Participant’s termination of employment.

(vii) “**Protected Employee**” means an employee of the Company who is employed by the Company at the time of any solicitation or attempted solicitation by the Participant and with whom (A) the Participant had contact during the two (2) years prior to the Participant’s termination of employment, or (B) about whom the Participant learned Confidential Information during the two (2) years prior to the Participant’s termination of employment.

(viii) “**Restricted Competitor**” 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, the Restricted Competitors include, without limitation, the entities listed on the United Parcel Service, Inc. Key Employee Severance Plan Restricted Competitor List provided to Participants from time to time, as memorialized in the Company’s records.

(ix) “**Trade Secret**” means all of the Company’s information that the Participant learned about as a result of the Participant’s 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 (A) 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 (B) 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.

(l) Amendments for Certain Employees.

(i) Amendments for California Employees. **Sections 8(d)** through **8(g)** do not apply to a Participant if the Participant primarily resided or worked in California immediately prior to the end of your Company employment, or if following the termination of your Company employment, you reside and work in California. Notwithstanding the foregoing, such Participant is 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. Each

such Participant also agrees that the Participant 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 the Participant's employment ends.

(ii) Amendments for Hawaii, North Dakota, Minnesota, and Oklahoma Employees **Section 8(g)** does not apply to a Participant if the Participant primarily resided and worked for the Company in Hawaii, North Dakota, Minnesota, or Oklahoma immediately prior to the end of Participant's Company employment, and following the termination of Participant's Company employment, Participant continues to reside and work in Hawaii, North Dakota, Minnesota, or Oklahoma.

(iii) Amendment for Massachusetts Employees **Section 8(g)** does not apply to a Participant if: 1) the Participant primarily resided and worked in Massachusetts prior to the end of Participant's Company employment, and following the termination of Participant's Company employment, Participant continues to reside and work in Massachusetts; and 2) **Section 8(g)** is unenforceable pursuant to Massachusetts General Laws c. 149 § 24L.

(m) Other Restrictions. For the avoidance of doubt, if a Participant is based in the United States this **Section 8** does not supersede any protective covenants applicable to the Participant with respect to the Company, and those covenants shall continue in full force and effect in accordance with their terms. If a Participant is based outside the United States any protective covenants set out in the Participant's contract of employment, or otherwise applicable to the Participant's employment with the Company, whether concluded prior to or after the date of this Plan, supersede the equivalent provisions set out in this **Section 8**.

9. **Clawback; Recoupment.** Notwithstanding anything in this document to the contrary, each Eligible Employee acknowledges and agrees that this document and the awards described herein (and any settlement thereof) are subject to the terms and conditions of the Company's Incentive-Based Compensation Clawback Policy (or such other policy relating to the recovery of incentive compensation as may be in effect from time to time), and that relevant sections of this document shall be deemed superseded by and subject to the terms and conditions of such policy. Further, if the Committee reasonably, and in good faith, determines that a Participant has violated any applicable provisions of **Section 8** of this Plan, then the Committee may (in its discretion) provide for the reduction, cancellation, termination or recovery from such Participant all (or any portion) of the Severance Benefits that were previously paid or provided to the Participant, and any such determination by the Committee shall be binding on such Participant.

10. **Tax Matters; Section 409A.**

(a) The payments and benefits provided under this Plan will be subject to all applicable federal, state and other governmental withholdings.

(b) To the extent applicable, it is intended that this Plan comply with or be exempt from the provisions of Section 409A, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to a Participant. Consistent with that intent, and to the extent required under Section 409A, for benefits that are to be paid in connection with a termination of employment, "termination of employment" or any similar term shall be limited to such a termination that constitutes a "separation from service" under Section 409A. Notwithstanding any provision of **Section 4** or **Section 5** to the contrary, if the period commencing on the date of the Participant's termination of employment begins in one taxable year of the Participant and the 74th day following the date of such termination of employment is in a subsequent taxable year, any amounts payable under **Section 4** or **Section 5** which are considered deferred compensation subject to Section 409A shall be paid in such subsequent taxable year.

(c) Notwithstanding any provision of this Plan to the contrary, if a Participant is a "specified employee," determined pursuant to procedures adopted by the Company in compliance with Section 409A, on the date of his or her separation from service (within the meaning of Treasury Regulation section 1.409A-1(h)) and if any portion of the payments or benefits to be received by the Participant upon his or her termination of employment

would constitute a “deferral of compensation” subject to Section 409A, then to the extent necessary to comply with Section 409A, amounts that would otherwise be payable pursuant to this Plan during the six-month period immediately following the Participant’s termination of employment will instead be paid or made available on the earlier of (i) the first business day of the seventh month after the Termination Date, or (ii) the Participant’s death. For purposes of application of Section 409A, to the extent applicable, each payment made under this Plan shall be treated as a separate payment and not one of a series of payments for purposes of Section 409A.

(d) Notwithstanding any provision of this Plan to the contrary, to the extent any reimbursement or in-kind benefit provided under this Plan is nonqualified deferred compensation within the meaning of Section 409A: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; (ii) the reimbursement of an eligible expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(e) If, (i) as of the date of commencing participation in this Plan, a Participant is or was party to an agreement or arrangement with the Company that entitled Participant to compensation or benefits which is considered deferred compensation for purposes of Section 409A (in each case, an “**Other Severance Arrangement**”), and (ii) the time and form of any payments under this Plan would result in tax penalties under Section 409A, then, to the extent necessary to avoid tax penalties under Section 409A, any amounts owed pursuant to this Plan shall instead be paid (to the extent possible) at the time and in the manner provided for in such Other Severance Arrangement.

(f) In no event shall this **Section 10** or any other provisions of this Plan be construed to require the Company to provide any gross-up for the tax consequences under Section 409A of any provisions of, or payments under, this Plan, and the Company shall have no responsibility for tax consequences under Section 409A to a Participant resulting from the terms or operation of this Plan.

11. **Adjustment of Certain Payments and Benefits.** Notwithstanding any provision of this Plan to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an “Excess Parachute Payment,” within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of the Company, if requested by the Participant or the Company, by the Company’s independent accountants or a nationally recognized law firm chosen by the Company. The fact that the Participant’s right to payments or benefits may be reduced by reason of the limitations contained in this Section shall not of itself limit or otherwise affect any other rights of the Participant under this Plan. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section, then the reduction will be made in accordance with Section 409A and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Internal Revenue Code (the “**280G Regulations**”), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first. Such payments or benefits shall be reduced in a manner that maximizes the Participant’s economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

12. **Amendments.** This Plan may be amended or terminated at any time by the Board.

13. **Effective Date/Termination.** This Plan is effective as of May 4, 2022, and, except as otherwise specifically provided herein in Section 8(m), supersedes all prior understandings, agreements or representations, written or oral, with respect to the subject matter herein with respect to Participants, including any protective covenant agreement or other individual severance arrangement with the Company, and, for the avoidance of doubt, a Participant who becomes entitled to Severance Benefits under this Plan will not be eligible for severance benefits under any such protective covenant agreement or other individual severance arrangement.

14. **Other Definitions.** The following capitalized terms that are used, but not otherwise defined, in this Plan shall have the meaning set forth in this Section:

(a) “**Annual Base Salary**” means the monthly amount a Participant is entitled to receive as base salary from time to time, multiplied by 12, including any amounts deferred pursuant to any contributions to the Company’s 401(k) Retirement Savings Plan and excluding all annual cash performance awards (or equivalent award for annual performance), bonuses, equity sharing plans, overtime, long-term incentive awards, welfare benefit premium reimbursements and other incentive compensation, payable by the Company as consideration for the Participant’s services.

(b) “**Applicable Career Counseling Amount**” means:

- (i) For the CEO, \$30,000;
- (ii) For a Tier 2 Participant, \$20,000;
- (iii) For a Tier 3 Participant, \$15,000; or
- (iv) For a Tier 4 Participant, \$10,000.

(c) “**Applicable Cash Severance Amount**” means an amount equal to:

- (i) for the CEO, the product of (A) two times (B) the sum of the Participant’s Annual Base Salary plus the current Target Annual Bonus in effect immediately prior to the Participant’s Termination Date;
- (ii) for a Tier 2 Participant, the product of (A) one times (B) the sum of the Participant’s Annual Base Salary plus the current Target Annual Bonus in effect immediately prior to the Participant’s Termination Date;
- (iii) for a Tier 3 Participant, the product of (A) 1.5 times (B) the Participant’s Annual Base Salary in effect immediately prior to the Participant’s Termination Date; or
- (iv) for a Tier 4 Participant, the product of (A) one times (B) the Participant’s Annual Base Salary in effect immediately prior to the Participant’s Termination Date.

(d) “**Applicable COBRA Period**” means:

- (i) for the CEO or a Tier 2 Participant, the period of 18 months commencing on the Termination Date;
 - (ii) for a Tier 3 Participant, the period of 12 months commencing on the Termination Date; or
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(iii) for a Tier 4 Participant, the period of 6 months commencing on the Termination Date.

(e) “**Cause**” means that the Company or a Subsidiary or an affiliate for which a Participant works has determined that (i) the Participant has been insubordinate or refused or failed to carry out the instructions or policies of the Company or the Subsidiary or affiliate for which the Participant works, or the supervisors or managers to whom the Participant reports; (ii) the Participant has engaged in misconduct or negligence in performing the Participant’s duties and responsibilities; (iii) the Participant has engaged in conduct which is dishonest, fraudulent or materially injurious to the Company, or the Subsidiary or affiliate for which the Participant works; (iv) the Participant has been indicted for a felony or any crime involving dishonesty, fraud or moral turpitude; and/or (v) the Participant has materially breached the Participant’s employment agreement, if any, or engaged in activity prohibited by any other agreement between the Participant and the Company or the Subsidiary or affiliate for which the Participant works.

(f) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended.

(h) “**Disability Termination**” means termination of the Participant’s employment by the Company when the Participant, as reasonably determined by the Company, is unable to perform the material and substantial duties of the Participant’s own job because of an illness or injury.

(i) “**MIP**” means, with respect to any Participant who participates in the UPS Management Incentive Program or the UPS International Management Incentive Program during the relevant fiscal year, such applicable program.

(j) “**Section 409A**” means Section 409A of the Code. References in this Plan to Section 409A are intended to include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

(k) “**Subsidiary**” means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar entity), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.

(l) “**Target Annual Bonus**” means:

(i) for a Participant who participates in the MIP during the relevant fiscal year, such Participant’s “Performance Incentive Award Target” with respect to the “Performance Incentive Award” under the MIP for such fiscal year, and specifically excludes any “Ownership Incentive Award,” or “Ceremonial Share Ownership Award”; and

(ii) for any other Participant, such Participant’s target annual incentive award for the relevant fiscal year.

(m) “**Termination Date**” means the date on which a Participant’s employment with the Company and its Subsidiaries terminates.

15. Miscellaneous Provisions.

(a) No Set Off; No Obligation to Seek Other Employment or to Otherwise Mitigate Damages; No Effect Upon Other Plans Except as otherwise specifically provided in this Plan, the Company's obligation to make the payments provided for in this Plan and otherwise to perform its obligations under this Plan will not be affected by any set off, counterclaim, recoupment, defense, or other claim whatsoever that the Company or any Subsidiary or affiliate of the Company may have against the Participant, except that the prohibition on set-off, counterclaim, recoupment, defense, or other claim contained in this sentence will not apply if the Participant's employment is terminated by the Company for Cause. The Participant will not be required to mitigate damages or the amount of any payment provided for under this Plan by seeking other employment or otherwise. Except as otherwise specifically provided in this Plan, the amount of any payment provided for under this Plan will not be reduced by any compensation or benefits earned by the Participant as the result of employment by another employer or otherwise after the Termination Date. Except as explicitly provided herein, neither the provisions of this Plan nor the making of any payment provided for under this Plan, nor the termination of the Company's obligations under this Plan, will reduce any amounts otherwise payable, or in any way diminish a Participant's rights, under any incentive compensation plan, stock option or stock appreciation rights plan, restricted stock plan or agreement, deferred compensation, retirement, or supplemental retirement plan, stock purchase and savings plan, disability or insurance plan, or other similar contract, plan, or arrangement of the Company or any Subsidiary, all of which will be governed by their respective terms.

(b) Payments Not Compensation. Any participation by a Participant in, and any terminating distributions and vesting rights (other than previously defined) under, the Company-sponsored retirement or savings plans, regardless of whether such plans are qualified or non-qualified for tax purposes, shall be governed by the terms of those respective plans. Any salary continuation or severance benefits shall not be considered compensation for purposes of accruing additional benefits under such plans.

(c) Legal Fees and Claims. In the event that a Participant or the Company brings any proceeding or any legal action to enforce the terms of this Plan, each of the Company and the Participant shall bear its own attorneys' fees and costs in connection with such proceeding or legal action. In the event that a Participant brings a legal action against the Company for any other reason, or negotiates with the Company for a severance benefit, any amount paid pursuant to a judgment or settlement shall, to the extent permitted under Section 409A, be offset against the Severance Benefits provided under this Plan.

(d) Payments Are in Lieu of Severance Payments. If a Participant becomes entitled to receive payments under this Plan as a result of termination of the Participant's employment, those payments will be in lieu of any and all other claims or rights that the Participant may have against the Company for severance, separation, and/or salary continuation pay upon that termination of the Participant's employment, including under the UPS Restructuring Separation Allowance Plan, except as otherwise provided herein.

(e) Assistance. During the three-month period following a Participant's Termination Date, and from time to time after that as may be necessary, a Participant agrees to cooperate in good faith with the Company regarding reasonable transitional assistance that may be requested by the Company, including but not limited to (i) answering questions about matters relating to the business of the Company or its affiliates as to which the Participant has knowledge, and (ii) forwarding to an appropriate person designated by the Company any email, voicemail message or other communication received by the Participant after the Termination Date that relates to the Company, its affiliates, or their respective businesses. The Company agrees to make reasonable efforts to minimize the burden on a Participant with regard to the foregoing transitional activities, including scheduling telephone calls and meetings at times and locations that are reasonably convenient for the Participant. As further consideration for the covenants set forth herein, each Participant agrees to reasonably cooperate in good faith with any lawyer, law firm, or consultant that the Company designates with respect to any litigation, deposition, hearing, arbitration, inquiry, investigation or other proceeding, in any jurisdiction arising out of or relating to matters of which the Participant was involved prior to the Termination Date with the Company or which the Participant gained knowledge of during the Participant's employment with the Company (including, but not limited to, support of the Company's, or that of any of its affiliates', position in defending any general liability-related lawsuits, employment

related lawsuits or claims concerning which the Participant has knowledge, or audits, investigations, lawsuits, complaints or proceedings by government entities of state or federal law compliance) where the legal or financial interests of the Company or any of its affiliates are at material issue. Each Participant further covenants that, except with respect to an investigation or proceeding conducted by a governmental entity or where prohibited by law, the Participant will (i) contact the Company as soon as reasonably practicable, but in no event longer than seventy-two (72) hours, in the event that the Participant is served with or notified of any subpoena, notice or other instruction directing the Participant to appear, or produce documents or other information, in any legal proceeding involving the Company or any of its affiliates, and (ii) will make no such appearance or disclosure, unless required by law, until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such appearance or disclosure. The Company shall timely reimburse such Participant for reasonable travel expenses and other reasonable out-of-pocket expenses associated with the Participant's compliance with the obligations in this Section 15(e). The Company will exercise its rights in good faith under this Section 15(e) so as not to unreasonably interfere with the Participant's professional activities.

(f) Termination of Status as Director or Officer. Notwithstanding anything in this Plan to the contrary, unless otherwise agreed to by the Company and a Participant prior to the Termination Date, a Participant shall be deemed to have automatically resigned from all directorships and offices with the Company and its Subsidiaries, and their affiliates (including joint ventures), as of the Termination Date.

(g) Notices. Notices and all other communications provided for in this Plan must be in writing and will be deemed to have been duly given upon receipt (or rejection) when delivered in person or by overnight delivery (to the chief legal officer of the Company in the case of notices to the Company and to the Participant in the case of notices to a Participant) or mailed by United States registered mail, return receipt requested, postage prepaid, and addressed, if to the Company, to its principal place of business, attention: Chief Legal and Compliance Officer, and, if to the Participant, to the Participant's home address last shown on the records of the Company, or to such other address or addresses as either party may furnish to the other in accordance with this Section 15(g).

(h) Interpretation. The language in all parts of this Plan shall in all cases be construed according to its fair meaning, and not strictly for or against the Company or a Participant. In this Plan, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another. There shall be no entitlement to benefits and payments under any of Section 4 or Section 5 hereof if a Participant otherwise has been, is, or will be entitled to benefits under one or more different sections among Section 4 and Section 5.

(i) Non-Waiver of Rights and Breaches. No failure or delay of the Company or a Participant in the exercise of any right given to the Company or the Participant under this Plan shall constitute a waiver unless the time specified for the exercise of such right has expired, nor shall any single or partial exercise of any right preclude other or further exercise thereof or of any other right. The waiver by the Company or the Participant of any default of the Company or the Participant, as applicable, shall not be deemed to be a waiver of any subsequent default or other default by the Company or the Participant, as applicable.

(j) Successors and Assigns. The rights and obligations of the Company under this Plan will inure to the benefit of, and will be binding on, the Company and its successors and assigns, and the rights and obligations (other than obligations to perform services) of the Participant under this Plan will inure to the benefit of, and will be binding upon, the Participant and the Participant's heirs, personal representatives, and assigns.

(k) Top Hat Plan. This Plan is intended to be a "top hat" plan maintained primarily for a group of management or highly compensated employees.

(l) Governing Law. Each Participant agrees that (i) Georgia law shall apply to this Plan, and (ii) the state and federal courts located in Fulton County shall have exclusive jurisdiction over any dispute relating to this Plan, and each Participant specifically and irrevocably consents to jurisdiction and venue in such court, even if the Participant does not reside in Georgia at the time of any dispute arising out of or involving this Plan. Each

Participant hereby waives any objections or defenses to jurisdiction or venue in any such proceeding before such court. If a Participant primarily resided and worked for the Company in California immediately prior to the end of Participant's Company employment, or following the termination of Participant's Company employment, Participant resides and works in California, the Participant agrees that (x) California law shall apply to this Plan, and (y) the federal or state courts of California shall have exclusive jurisdiction over any dispute relating to this Plan and the Participant specifically consents to personal jurisdiction in such courts even if the Participant does not reside in California at the time of any dispute arising out of or involving this Plan. If Participant primarily resided and worked for the Company in Minnesota immediately prior to the end of Participant's employment, Participant agrees and acknowledges that Participant's consent to jurisdiction and venue in Georgia is voluntary and that Participant is not being required to accept Georgia jurisdiction and venue as a condition of Participant's employment.

(m) Severability. If any provision of this Plan is or becomes invalid or unenforceable in any jurisdiction, or would disqualify this Plan or any compensation under this Plan under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect.

(n) Claims Procedure.

(i) The Committee or its designee has the exclusive right to determine eligibility for benefits under the Plan and to deny or grant a claim, in whole or in part. All claim determinations shall be made by the Committee (or its delegate) in a uniform and nondiscriminatory manner in accordance with the Plan provisions. The Committee's decision on a claim for benefits is final and binding on all persons.

(ii) Any Participant or his or her authorized representative who believes he or she may be eligible for benefits under this Plan may file a claim for benefits to which the claimant believes he or she is entitled. Claims under this Plan must be made in writing and delivered to the Committee, in person or by mail, postage prepaid. When a claim has been properly filed, the Committee shall, within 90 days after receipt of such claim, send to the claimant notice of the grant or denial, in whole or in part, of such claim unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed 90 days from the end of the initial period. If such extension is necessary, the claimant will be given notice to this effect prior to the expiration of the initial 90-day period. Any notice of extension shall set forth the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision on the application for benefits.

(iii) The Committee will provide the claimant with written notice in which the claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the notice shall contain: (A) the specific reasons for the denial; (B) references to pertinent Plan provisions on which the denial is based; (C) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and (D) an explanation of the Plan's claim review procedure, the time limits applicable under the procedures, and a statement regarding the claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (if applicable) following an adverse benefit determination on appeal.

(iv) If a claim is denied, in whole or in part, the claimant shall have the right to request that the Committee review the denial, provided that the claimant files a written request for review with the Committee no later than 60 days after the date on which the claimant received written notification of the denial. The request for a review shall be in writing and shall be addressed to the Committee at the Company's principal office. The request for review shall set forth all of the grounds on which it is based, all facts in support of the request and any other matters which the claimant deems pertinent. The Committee may require the claimant to submit such additional facts, documents or other material as it may

deem necessary or appropriate in making its review. The claimant may submit written comments, documents, records and other information related to the benefit claim on appeal. The claimant must be provided, upon request and free of charge, reasonable access to and copies of any and all records, documents or information on which the Committee based its determination (the “**Relevant Records**”).

(v) The Committee will provide the claimant with written notification of the benefit determination on review within 60 days after a request for review is received, unless special circumstances require an extension of time for processing the review, in which case the Committee shall give the claimant written notification within the initial 60-day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed). If the Committee denies the claim on review, in whole or in part, the notification will set forth, in a manner calculated to be understood by the claimant: (A) the specific reason or reasons for the denial; (B) specific references to the Plan provisions on which the denial is based; (C) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all Relevant Records; and (D) a description of the claimant’s right to obtain information about such procedures and a statement regarding the claimant’s right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (if applicable) following the denial on appeal.

UPS MANAGEMENT INCENTIVE PROGRAM

Amended and Restated Terms and Conditions

March 20, 2024

1. Establishment, Objectives and Duration.

- 1.1 Establishment of the Program.** The Compensation and Human Capital Committee of the Board of Directors of United Parcel Service, Inc. (the “Committee”) hereby amends and restates the UPS Management Incentive Program (“MIP”), to provide for MIP Awards to Eligible Employees beginning with the 2024 Plan Year, pursuant to the United Parcel Service, Inc. 2021 Omnibus Incentive Compensation Plan, as it may be amended or amended and restated from time to time, including any successor plan (the “ICP”). This document sets forth the rules under which such MIP Awards will be made and administered. Unless otherwise defined in this document (in Section 7 or otherwise), capitalized terms shall have the meanings set forth in the ICP.

These terms and conditions shall be effective from the date set forth above and will relate to and govern MIP Awards granted beginning with the 2024 Plan Year.

- 1.2 Objectives of the MIP.** The objectives of the MIP are to align incentive pay with annual performance. The MIP is also intended to further align the interests of Eligible Employees and shareowners by strengthening the link between the achievement of key business objectives and incentive compensation.

2. Administration.

- 2.1 Authority of the Committee.** The MIP will be administered by the Committee, which shall have the same power and authority to administer the MIP as it does to administer the ICP.
- 2.2 Delegation.** The Committee may (subject to applicable law, regulation and the terms of the ICP), delegated its power, authority and duties as identified herein to administer the MIP, other than the power, authority and duties to grant and approve MIP Awards to Executive Leadership Team Eligible Employees, to (i) any committee comprised of members of management of the Company responsible for determining or overseeing compensation for individuals other than Executive Leadership Team members or (ii) to the Executive Leadership Team or (iii) any members thereof such responsibility (the “Management Compensation Committee”). Except as set forth above, the Management Compensation Committee shall have the powers, authority and duties of the Committee as contained herein, and references to the “Committee” shall be deemed to refer to the Committee or the Management Compensation Committee, as applicable.
- 2.3 Decisions Binding.** All decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, its shareowners, any Eligible Employee, and their estates and beneficiaries.

- 3. Eligibility for Awards.** Only an Eligible Employee shall be considered for a MIP Award. The Committee shall have broad discretion to determine the eligibility criteria for Eligible Employees.

4. MIP Awards.**4.1 Performance Objectives.**

- 4.1.1 Eligible Employees (other than Executive Leadership Team Eligible Employees).** The MIP Award for each Eligible Employee (other than an Executive Leadership Team Eligible Employee) will be determined by multiplying the Eligible Employee’s
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Annualized Salary by the MIP Factor and the Eligible Employee's MIP Award Target as described on Exhibit A, or as may be revised from time to time. Annualized Salary and the MIP Award Target will be determined as of the MIP Record Date for the applicable Plan Year.

4.1.2 Business Elements. The Committee shall have broad discretion to establish the business elements upon which the MIP Factor for any Plan Year will be based and shall establish and communicate those business elements as soon as reasonably practicable following the beginning of each Plan Year.

4.1.3 MIP Factor, Award Determination. The Committee shall have broad discretion to determine the MIP Factor for each Plan Year. Following the end of each Plan Year, the Committee will review Company performance in respect of each applicable business element, will approve the MIP Factor for such Plan Year and will calculate the MIP Award to be paid to each Eligible Employee (for the avoidance of doubt, the establishment of the MIP Factor and calculation of the MIP Award to be paid to each Executive Leadership Team Eligible Employee shall not be delegated to the Management Compensation Committee) and will approve the MIP Award to each such Eligible Employee. At the Committee's direction, Eligible Employees will receive written notification of their MIP Awards.

4.1.4 Minimum MIP Factor. Prior to the end of any Plan Year, the Committee may establish a minimum MIP Factor that will result in payment of a minimum MIP Award for each Eligible Employee employed on the MIP Eligibility Date for such Plan Year without regard to the performance in respect of the business elements of such Plan Year.

4.2 Maximum Individual Award. The value of the MIP Award for an Eligible Employee for any calendar year, when added to the value of other cash awards granted to that Eligible Employee under the ICP and earned in the same calendar year, shall not exceed \$10,000,000 (measured as of the date on which such MIP Award for such calendar year is granted, as described in Section 4.1.3).

4.3 Pro-rated Awards. The Committee shall have discretion to make pro-rated MIP Awards to Eligible Employees who are actively employed for less than an entire Plan Year. Reasons for proration may include, but are not limited to, approved leaves of absence (including, but not limited to, disability leave, workers' compensation leave, Family and Medical Leave Act, military leave or personal leave), transfer to or from full-time management to part-time management status, mid-year hires, temporary assignments, Retirement or death.

5. Payment of Awards.

5.1 Form and Timing. At the election of the Eligible Employee, in accordance with rules established by the Committee, the total value of the MIP Award less applicable taxes will be (i) paid in cash, Shares or any combination thereof, or (ii) contributed to a UPS tax-qualified defined contribution plan (subject to compliance with all laws and regulations and the terms and conditions of the applicable plan), in each case before the end of the second calendar quarter of the Plan Year immediately following the Plan Year for which the award is made. Such election must be made within the period established by the Committee for such elections. Any portion elected to be contributed to a tax-qualified plan that cannot be contributed to that plan because of the limitations on contributions to that plan will be paid to the Eligible Employee in cash.

5.2 Elections With Respect to MIP Award; UPS Deferred Compensation Plan. Prior to the beginning of the Plan Year for which a MIP Award is earned, Eligible Employees who are eligible to make deferral elections under the UPS Deferred Compensation Plan may elect to defer all or any portion of a MIP Award for such Plan Year in accordance with the terms of the UPS Deferred Compensation Plan. If an Eligible Employee dies before the Electable Portion of a MIP Award is

paid, any such deferral election shall be null and void and the MIP Award, if any, payable with respect to such Eligible Employee shall be governed in accordance with Section 5.5.

- 5.3 Vesting.** A MIP Award vests on the MIP Eligibility Date for the Plan Year for which the MIP Award is made, provided the Eligible Employee is employed by the Company or an affiliate on such date. However, the Committee may establish rules that provide for vesting of a MIP Award at other dates or under other circumstances.
- 5.4 Tax Withholding.** MIP Awards will be reduced for applicable taxes or the Eligible Employee shall remit taxes in accordance with Article 16 of the ICP.
- 5.5 Death.** Notwithstanding any contrary provision of the MIP and subject to Section 5.4, the following provisions shall apply if an Eligible Employee dies before the MIP Eligibility Date or before a MIP Award for a Plan Year is paid.
- 5.5.1 Death Before MIP Eligibility Date.** If an Eligible Employee dies during the Plan Year and before the MIP Eligibility Date, a prorated portion of his or her MIP Award for such Plan Year shall be fully vested and payable in cash to his or her estate as soon as practicable and no later than 90 days after the date of death. The MIP Award will be calculated at target for such Eligible Employee's job classification and salary on his or her date of death, and prorated based on his or her number of calendar months of active employment completed in such Plan Year.
- 5.5.2 Death after MIP Eligibility Date and Before Payment.** If an Eligible Employee dies after the MIP Eligibility Date and before the MIP Award for a Plan Year is paid, his or her actual MIP Award for such Plan Year shall be paid in cash to his or her estate as soon as practicable and no later than before the end of the second calendar quarter of the Plan Year immediately following the Plan Year for which the award is made. March 15 following the Plan Year to which the applicable MIP Award relates.

6. Miscellaneous.

- 6.1 Awards Subject to the Terms of the ICP.** MIP Awards are subject to the terms of the ICP.
- 6.2 Section 409A Compliance.** Each MIP Award is intended either to be exempt from or to comply with Code § 409A and the 409A Guidance. This document and the ICP shall be administered in a manner consistent with this intent, and any provisions that would cause this document or the ICP to fail to satisfy Code § 409A or the 409A Guidance shall have no further 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 an Eligible Employee's consent). The MIP Award is intended to be exempt from Code § 409A as a short term deferral. To the extent that benefits provided under the MIP 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, to the extent necessary to comply with Code § 409A and the 409A Guidance, no amount of deferred compensation shall be paid or transferred to the Eligible Employee as a result of the Eligible Employee's separation from service until the date which is the earlier of (i) the first day of the seventh month after the Eligible Employee's separation from service or (ii) the date of the Eligible Employee's death (the "Delay Period").
- 6.3 Severability.** The provisions of the MIP 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.
- 6.4 Waiver.** Each Eligible Employee acknowledges that a waiver by the Company of breach of any provision of the MIP shall not operate or be construed as a waiver of any other provision of the MIP, or of any subsequent breach by the Eligible Employee or any other participant.
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- 6.5 Imposition of Other Requirements.** The Committee reserves the right to impose other requirements on an Eligible Employee's participation in the MIP, on a MIP Award and on any Shares acquired under the ICP, to the extent the Committee determines it is necessary or advisable for legal or administrative reasons, and to require the Eligible Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- 6.6 Amendment and Termination.** The Committee may amend, alter, suspend or terminate the MIP, any Exhibit and any award granted under the MIP at any time subject to the terms of the ICP. Any amendment shall be in writing and approved by the Committee. Subject to the terms of the IPC, the Management Compensation Committee may make administrative amendments to the MIP and the Exhibits from time to time provided that any such amendment shall be reviewed with the Committee and a copy of such amendment kept with the records of the MIP. An administrative amendment does not include any amendment that would materially change the terms and conditions of the MIP that were previously approved by the Committee.
- 6.7 Equitable Adjustments.** MIP Awards and the number of Shares issuable under each MIP Award (if any) and the other terms and conditions of a MIP Award evidenced by this document are subject to adjustment as provided in Sections 4.5 and 15.2 of the ICP.
- 6.8 Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the MIP Awards and an Eligible Employee's participation in the ICP, or future awards that may be granted under the ICP, by electronic means or request an Eligible Employee's consent to participate in the ICP by electronic means. An Eligible Employee hereby consents to receive such documents by electronic delivery and, if requested, agrees 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.
- 6.9 No Right to Future Awards or Employment** The grant of a MIP Award to an Eligible Employee 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 this document shall confer upon an Eligible Employee 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 an Eligible Employee's employment or adjust an Eligible Employee's compensation.
- 6.10 Acknowledgement.** By accepting the grant of an MIP Award, an Eligible Employee accepts and acknowledges the terms and conditions included in this document. Each Eligible Employee acknowledges that the Eligible Employee (i) has received a copy of the ICP, (ii) has had an opportunity to review the terms of this document and the ICP, (iii) understands the terms and conditions of this document and the ICP and (iv) agrees to such terms and conditions.
- 6.11 Repayment.** Notwithstanding anything in this document to the contrary, each Eligible Employee acknowledges and agrees that this document and the awards described herein (and any settlement thereof) are subject to the terms and conditions of the Company's Incentive-Based Compensation Clawback Policy (or such other policy relating to the recovery of incentive compensation as may be in effect from time to time), and that relevant sections of this document shall be deemed superseded by and subject to the terms and conditions of such policy.

7. Definitions. Except as set forth below, capitalized terms will have the meanings set forth in the ICP.

- 7.1 Annualized Salary.** For each Plan Year, an Eligible Employee's monthly rate of Base Salary determined as of the MIP Record Date multiplied by 12.
- 7.2 Base Salary.** The annual or monthly rate, as applicable, of an Eligible Employee's base salary as determined as of the MIP Record Date of the Plan Year for which a MIP Award is made or, if earlier, the date of death.
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- 7.3 Disability.** Disability as defined in the long-term disability plan of the Company or an affiliate under which the Eligible Employee is eligible for coverage or if there is no such plan, disability as determined by the Committee in its discretion.
- 7.4 Eligible Employee.** For each Plan Year, (i) an Employee (other than an Executive Leadership Team Eligible Employee) who (a) is classified at the supervisor level or above on the MIP Record Date, (b) is continuously employed with the Company or an affiliate through the MIP Eligibility Date, (c) satisfies such other eligibility criteria as may be developed from time to time by the Committee, (d) is recommended by his or her managers and (e) approved by the Committee and (ii) an Executive Leadership Team Eligible Employee.
- 7.5 Executive Leadership Team Eligible Employee.** For any Plan Year, an Employee who is a member of the UPS Executive Leadership Team as of the MIP Record Date.
- 7.6 Management Incentive Award or MIP Award.** An award granted under the ICP, with terms and conditions as described in this document.
- 7.7 MIP.** The UPS Management Incentive Program, as amended from time to time.
- 7.8 MIP Eligibility Date.** December 31 of a Plan Year (or such other date as may be selected by the Committee).
- 7.9 MIP Factor.** For each Plan Year, the factor (expressed as a percentage) determined by the Committee pursuant to Section 4.1.3. to reflect performance with respect to the business elements identified for the Plan Year.
- 7.10 MIP Record Date.** For each Plan Year, December 1 (or such other date as may be selected by the Committee).
- 7.11 MIP Award Target.** The applicable MIP Award Target described in Exhibit A.
- 7.12 Plan Year.** Calendar year, January 1 - December 31.
- 7.13 Retirement.** Means (i) attaining or exceeding age 55 with a minimum of 10 years of continuous employment accompanied by the cessation of employment with the Company and all Subsidiaries, (ii) attaining or exceeding age 60 with a minimum of 5 years of continuous employment accompanied by the cessation of employment with the Company and all Subsidiaries, or (iii) "retirement" as determined by the Committee in its sole discretion.
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EXHIBIT A

CLASSIFICATION	MIP AWARD TARGETS
CEO	200%
Executive Leadership Team (other than the CEO)	115%

UPS LONG-TERM INCENTIVE PERFORMANCE PROGRAM

Amended and Restated Terms and Conditions

March 20, 2024

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 14.6 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.
- 2.3 Delegation.** The Committee may (subject to applicable law, regulation and the terms of the ICP), delegated its power, authority and duties as identified herein to administer the LTIP, other than the power, authority and duties to grant and approve LTIP Awards to Executive Leadership Team Eligible Employees, to (i) any committee comprised of members of management of the Company responsible for determining or overseeing compensation for individuals other than Executive Leadership Team members or (ii) to the Executive Leadership Team or (iii) any members thereof such responsibility (the “Management Compensation Committee”). Except as set forth above, the Management Compensation Committee shall have the powers, authority and duties of the Committee as contained herein, and references to the “Committee” shall be deemed to refer to the Committee or the Management Compensation Committee, as applicable.

- 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 or 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
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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.

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 Shareholder Services (shareholderservices@ups.com) 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. The number of Units earned under an Award will be calculated as follows:

(a) Adjusted Earnings Per Share Payout % x 50%	+	(b) Free Cash Flow Payout % x 50%	+/-	(c) RTSR Payout Modifier (if applicable)	=	Award 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.

- 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 Percentile Rank Relative to S&P 500 Companies	Payout Modifier
Above 75 th percentile	+20%
Between 25 th and 75 th percentile	None
Below 25 th 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. You further acknowledge and agree that your breach or threatened breach of any of the covenants in this Section 8 would result in material and irreparable damage and injury to the Company and that it would be difficult or impossible to establish the full monetary value of such damage. You further acknowledge and agree that the covenants in this Section 8 are reasonable, necessary, and essential for the Company to protect its legitimate business interests in: (i) the Company's trade secrets (as defined under applicable law, including the Georgia Trade Secrets Act of 1990 (the "Act") and the Defend Trade Secrets Act of 2016 (the "DTSA")); (ii) the Company's valuable Confidential Information; (iii) substantial relationships with specific prospective or existing customers of the Company; (iv) customer good will associated with (A) the business of the Company, including, but not limited to, by way of trade name, trademark, service mark, or trade dress, (B) a specific geographic location; or (C) a specific marketing or trade area; and (v) extraordinary or specialized training you have received or will receive. You further acknowledge and agree (i) by reason of the Company's investment of time, training, money, trust, exposure to the public, or exposure to customers, vendors, or other business relationships during the course of your employment with the Company, you have attained or will attain a high level of influence or credibility with the Company's Protected Customers, vendors, or other business relationships; and (ii) by reason of working for the Company, you are or will be in possession of selective or specialized skills, learning, or abilities, or customer contacts or customer information, or Confidential Information. Finally, you acknowledge and agree that the scope of responsibilities of your position extends throughout the geographic area where the Company has conducted and will conduct business during your employment, and that your work for the Company has brought and will bring you into close contact with many of the Company's customers, trade secrets and confidential and proprietary information.
- 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
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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 or Trade Secrets or both 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, or become aware after your Separation Date that you have, electronic files or information in your personal 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 you will notify the Company in writing as to such possession or control prior to your Separation Date or immediately after you become aware of such possession, and, if requested to do so by the Company you will cooperate with the Company, and take direction from the Company, regarding the deletion or return of 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. For the avoidance of doubt, you are not permitted to delete any Company files or information from any computers, mobile devices, electronic media, or in cloud storage (including those owned personally by you) unless directed to do so in writing by the Company. To the extent requested by the Company, whether prior to or after the Separation Date, you will voluntarily participate in a process involving a forensic computer specialist chosen by the Company to identify, quarantine, preserve and delete all electronic files or information, including all copies and derivatives thereof, in your possession or under your control that belong to the Company or contain Confidential Information.

- 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 attempt 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. 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
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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 or relate to those services that you provided to the Company at any time during your employment and that relate, in any way, directly or indirectly, to the Restricted Competitor's competition with the transportation, delivery or logistics services provided by the Company during your employment. 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** Section 8 of these LTIP terms and conditions are governed by the laws of the State of Georgia. Any and all claims arising out of or relating to this Section 8 will be brought in the state and federal courts located in Fulton County, Georgia, which will be the sole and exclusive jurisdiction and venue for all disputes between the parties under this Section 8. You hereby irrevocably consent to the jurisdiction and venue of the state and federal courts located in Fulton County, Georgia for adjudication of all disputes between the parties with respect to this Section 8. You hereby waive any objections or defenses to jurisdiction or venue in any such proceeding before such court.
- 8.9.2** Notwithstanding the foregoing, if you primarily resided and worked for the Company in California immediately prior to the end of your employment, or following the termination of your employment, you reside and work 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
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you do not reside in California at the time of any dispute arising out of or involving this Section 8.

8.9.3 Notwithstanding the foregoing, if you primarily resided and worked for the Company in Minnesota immediately prior to the end of your company employment, you agree and acknowledge that your consent to jurisdiction and venue in Georgia is voluntary and that you are not being required to accept Georgia jurisdiction and venue as a condition of your employment.

8.10 Tolling During Violation. In the event the enforceability of any of the terms of this Section 8 is challenged in a court of competent jurisdiction and you are not enjoined from breaching any of the restrictive covenants, then if a court of competent jurisdiction finds that the challenged restrictive covenant(s) is enforceable, the time periods set forth herein shall be deemed tolled upon the filing of the claim challenging the enforceability of this Section 8 until the dispute is finally resolved and all periods of appeal have expired..

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 "Material Contact" means the contact between you and each customer or actively sought potential customer of the Company: (A) with whom or with which you dealt on behalf of the Company in support of the initiation, maintenance or furtherance of a business relationship between Company and each customer or actively sought potential customer; (B) whose dealings with the Company were coordinated or supervised by you; (C) about whom you obtained Confidential Information in the ordinary course of business as a result of your association with the Company; or (D) who receives products or services

authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for you in the two (2) years prior to your termination of employment

- 8.12.4** “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.
- 8.12.5** “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
- 8.12.6** “Protected Customers” means customers or actively sought potential customers with whom you had Material Contact in the two (2) years prior to your termination of employment.
- 8.12.7** “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.
- 8.12.8** “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.
- 8.12.9** “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 employment, or if following the termination of your employment, you reside and work 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
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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, Minnesota and Oklahoma Employees. Section 8.6 does not apply to you if you primarily resided and worked for the Company in Hawaii, North Dakota, Minnesota or Oklahoma immediately prior to the end of your Company employment, and following the termination of your Company employment, you continue to reside and work in Hawaii, North Dakota, Minnesota or Oklahoma.

8.13.3 Amendment for Massachusetts Employees. Section 8.6 does not apply to you if: (1) 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 and work in Massachusetts; and (2) 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, supersedes the equivalent provisions set out in this Section 8.

9. Transferability. You may not sell, gift, or otherwise transfer or dispose of any Units.

10. 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.

10.1 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.

10.2 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. 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.

10.3 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.

- 11. Repayment.** Notwithstanding anything in this document to the contrary, you acknowledge and agree that this document and the awards described herein (and any settlement thereof) are subject to the terms and conditions of the Company's Incentive-Based Compensation Clawback Policy (or such other policy relating to the recovery of incentive compensation as may be in effect from time to time), and that relevant sections of this document shall be deemed superseded by and subject to the terms and conditions of such policy.
 - 12. 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.
 - 13. 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.
 - 14. Miscellaneous.**
 - 14.1 Awards Subject to the Terms of the ICP.** LTIP Awards are subject to the terms of the ICP.
 - 14.2 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").
 - 14.3 Severability.** The provisions of the 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.
 - 14.4 Waiver.** You acknowledge that a waiver by the Company of breach of any provision of the LTIP shall not operate or be construed as a waiver of any other provision of the LTIP, or of any subsequent breach by you or any other participant.
 - 14.5 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
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administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

- 14.6 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.
- 14.7 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.
- 14.8 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.
- 14.9 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.
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Exhibit A

Long-Term Incentive Performance Program

CLASSIFICATION	TARGET LTIP AWARD PERCENTAGE
Chief Executive Officer	1,185%
Executive Leadership Team Member (other than the CEO)	350% - 550%

UPS STOCK OPTION PROGRAM

Amended and Restated Terms and Conditions

March 20, 2024

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 restated this Stock Option Program (“Program”) which provides for the grant of Nonqualified Stock Options to selected Eligible Employees pursuant to the United Parcel Service, Inc. 2021 Omnibus Incentive Compensation Plan, as amended from time to time, and any successor plan (“ICP”). This document sets forth the rules under which Options shall be granted and administered. Unless otherwise defined in this document (in Section 6 or otherwise), capitalized terms shall have the meanings set forth in the ICP.

These amended and restated Stock Option Program Terms and Conditions shall be effective for any stock option awards made on or after the date set forth above and shall remain in effect, subject to the right of the Committee to amend or terminate the Program at any time pursuant to Section 5.5 hereof or otherwise.

- 1.2 Objectives of the Program.** The objectives of the Program are to enhance retention of key talent, provide incentives to key senior executives and to further align the interests of the Company’s senior executives and shareholders.
- 1.3 Duration of the Program.** The Program shall commence on the Program Effective Date and shall remain in effect, subject to the right of the Committee to amend or terminate the Program at any time pursuant to Section 5.5 hereof.

2. Administration.

- 2.1 Authority of the Committee.** The Program will be administered by the Committee, which shall have the same power and authority to administer the Program 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.
- 2.3 Delegation.** The Committee may (subject to applicable law, regulation and the terms of the ICP), delegated its power, authority and duties as identified herein to administer the Program, other than the power, authority and duties to grant an Option to Executive Leadership Team Eligible Employees, to (i) any committee comprised of members of management of the Company responsible for determining or overseeing compensation for individuals other than Executive Leadership Team members or (ii) to the Executive Leadership Team or (iii) any members thereof such responsibility (the “Management Compensation Committee”). Except as set forth above, the Management Compensation Committee shall have the powers, authority and duties of the Committee as contained herein, and references to the “Committee” shall be deemed to refer to the Committee or the Management Compensation Committee, as applicable.

- 3. Eligibility for Options.** Only an Eligible Employee shall be eligible to be considered for a grant of an Option under the Program. The Committee shall have broad discretion to determine the eligibility criteria for Eligible Employees.

4. Option Awards.

- 4.1 General.** Eligible Employees will receive an award in the form of Options pursuant to the Program.
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- 4.2 Number of Shares Subject to Option.** The number of Shares subject to an Option will be determined by the Committee in a manner designed to provide the Eligible Employee with an Option the value of which (as determined by the Company) is approximately equal to the product of the percentage shown on Exhibit A multiplied by his or her Annualized Base Salary as of the Grant Date.
- 4.3 Award Document.** An Eligible Employee will receive a grant notice that specifies the Option Price, the Grant Date, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine. Such grant notice, together with this document, shall constitute the “Award Document” for the applicable Option for purposes of the ICP.
- 4.4 Options Not Transferable.** Except as provided in the Award Document, no Option may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Except as provided in the Award Document, an Option shall be exercisable during an Eligible Employee’s lifetime only by such Eligible Employee; provided, however, that in the event he or she is incapacitated and unable to exercise his or her Option, such Option may be exercised by such Eligible Employee’s legal guardian, legal representative, or other representative whom the Committee deems appropriate based on applicable facts and circumstances. The determination of incapacity of an Eligible Employee and the determination of the appropriate representative to exercise the Option if the Eligible Employee is incapacitated shall be made by the Committee in its sole and absolute discretion.
- 4.5 Vesting and Exercise Rules.**
- 4.5.1 General.** Except as otherwise provided below or in the Award Document, all Options will become exercisable at the rate of 20% per year on each of the first five anniversaries of the Grant Date and will expire and terminate at 4:00 p.m. Eastern Time on the tenth anniversary of the Grant Date.
- 4.5.2 Retirement, Death or Disability.** Options will immediately vest in full upon an Eligible Employee’s termination of employment because of Retirement, death or Disability, and will remain exercisable until the tenth anniversary of the Grant Date.
- 4.5.3 Other Terminations of Employment.** Termination of an Eligible Employee’s employment for reasons other than Retirement, death or Disability will result in the forfeiture and termination of all of the Eligible Employee’s non-vested Options. Such Eligible Employee’s vested Options (if any) and will expire and terminate at 4:00 p.m. Eastern Time on the 90th calendar day following the date his or her employment terminates.
- 4.5.4 Other Exercise Rules.** An Eligible Employee generally may exercise his or her vested Options at any time (subject to the Company’s insider trading guidelines) provided the number of Shares he or she seeks to purchase as a result of the exercise is at least the lesser of 500 Shares or the number of Shares that remain subject to the vested portion of such Option.
- 4.5.5 Payment and Tax Withholding.** Options shall be exercised in accordance with Sections 6.5 and 6.6 of the ICP. The Company shall arrange for taxes to be withheld or for the Eligible Employee to remit taxes in accordance with Article 16 of the ICP.

5. Miscellaneous.

- 5.1 Awards Subject to the Terms of the ICP.** Options awarded under the Program are subject to the terms of the ICP.
- 5.2 Severability.** The provisions of the Program 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.
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- 5.3 Waiver.** An Eligible Employee acknowledges that a waiver by the Company of breach of any provision of the Program shall not operate or be construed as a waiver of any other provision of the Program, or of any subsequent breach by an Eligible Employee or any other participant.
- 5.4 Imposition of Other Requirements.** The Committee reserves the right to impose other requirements on an Eligible Employee's participation in the Program, on the Options 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 an Eligible Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- 5.5 Amendment and Termination.** The Committee may amend, alter, suspend or terminate the Program at any time subject to the terms of the ICP. Any such amendment shall be in writing and approved by the Committee. Subject to the terms of the ICP, 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") or the UPS Executive Leadership Team or any members thereof, may make administrative amendments to the Program from time to time; provided, however, that a copy of any such amendment shall be reviewed with the Committee and kept with the records of the Program.
- 5.6 Repayment.** Notwithstanding anything in this document to the contrary, each Eligible Employee acknowledges and agrees that this document and the awards described herein (and any settlement thereof) are subject to the terms and conditions of the Company's Incentive-Based Compensation Clawback Policy (or such other policy relating to the recovery of incentive compensation as may be in effect from time to time), and that relevant sections of this document shall be deemed superseded by and subject to the terms and conditions of such policy.
- 5.7 Equitable Adjustments.** Options and the number of Shares issuable for each Option, and the other terms and conditions of an Option evidenced by the Award Document, are subject to adjustment as provided in Sections 4.5 and 15.2 of the ICP.
- 5.8 Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to Options and an Eligible Employee's participation in the ICP, or future awards that may be granted under the ICP, by electronic means or request an Eligible Employee's consent to participate in the ICP by electronic means. An Eligible Employee hereby consents to receive such documents by electronic delivery and, if requested, agrees 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.
- 5.9 No Right to Future Awards or Employment.** The grant of Options to an Eligible Employee 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 an Eligible Employee 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 an Eligible Employee's employment or adjust an Eligible Employee's compensation.
- 5.10 Acknowledgement.** By accepting the grant of an Option under this Program, an Eligible Employee accepts and acknowledges the terms and conditions included in this document. An Eligible Employee acknowledges that the Eligible Employee (i) has received a copy of the ICP, (ii) has had an opportunity to review the terms of the Award Document and the ICP, (iii) understands the terms and conditions of the Award Document and the ICP and (iv) agrees to such terms and conditions.

6. Definitions. Except as set forth below or as otherwise set forth herein, capitalized terms shall have the meanings set forth in the ICP.

- 6.1 Annualized Base Salary.** An Eligible Employee's rate of pay for a single fixed pay installment determined as of the Grant Date multiplied by the number of mandatory fixed pay installments for a Plan Year.
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- 6.2 Disability.** “Disability” as defined in the Company’s long-term disability plan, or if no such plan exists, as determined by the Committee in its discretion.
- 6.3 Eligible Employee.** For each Plan Year, an Employee who is classified as an active employee at the region manager level or above and satisfies such other eligibility criteria as may be developed from time to time by the Committee.
- 6.4 Grant Date.** The date as of which an Option is granted, as shown on the Award Document for such Option.
- 6.5 Plan Year.** The calendar year, January 1- December 31.
- 6.6 Retirement.** Means (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.
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Exhibit A

Eligible Employee	Option Award
Chief Executive Officer	90% of Annualized Base Salary
Executive Leadership Team Member (other than the CEO)	30% - 50% of Annualized Base Salary

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)

May 3, 2024

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)

May 3, 2024

**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, 2024, 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, 2024

**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, 2024, 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, 2024

**QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024
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, 2024 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
(State or Other Jurisdiction of
Incorporation or Organization)
55 Glenlake Parkway N.E., Atlanta, Georgia
(Address of Principal Executive Offices)

58-2480149
(IRS Employer
Identification No.)
30328
(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
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 124,068,795 Class A shares, and 732,509,029 Class B shares, with a par value of \$0.01 per share, outstanding at July 17, 2024.

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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, 2023 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: changes in general economic conditions in the United States ("U.S.") or internationally; significant competition on a local, regional, national and international basis; changes in our relationships with our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; increased or more complex physical or operational security requirements; a significant cybersecurity incident, or increased data protection regulations; our ability to maintain our brand image and corporate reputation; impacts from 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, regulatory and social developments in international and emerging markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; the effects of changing prices of energy, including gasoline, diesel, jet fuel and other fuels, and interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; increases in our expenses or 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 regulations related 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, 2023, 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, 2024 (unaudited) and December 31, 2023 (in millions)

	June 30, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 6,319	\$ 3,206
Marketable securities	213	2,866
Accounts receivable	9,174	11,342
Less: Allowance for credit losses	(126)	(126)
Accounts receivable, net	9,048	11,216
Assets held for sale	1,183	—
Other current assets	2,060	2,125
Total Current Assets	18,823	19,413
Property, Plant and Equipment, Net	37,129	36,945
Operating Lease Right-Of-Use Assets	4,088	4,308
Goodwill	4,350	4,872
Intangible Assets, Net	3,106	3,305
Deferred Income Tax Assets	123	126
Other Non-Current Assets	1,799	1,888
Total Assets	\$ 69,418	\$ 70,857
LIABILITIES AND SHAREOWNERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt, commercial paper and finance leases	\$ 2,008	\$ 3,348
Current maturities of operating leases	683	709
Accounts payable	5,299	6,340
Accrued wages and withholdings	3,308	3,224
Self-insurance reserves	1,273	1,320
Accrued group welfare and retirement plan contributions	1,202	1,479
Liabilities to be disposed of	373	—
Other current liabilities	939	1,256
Total Current Liabilities	15,085	17,676
Long-Term Debt and Finance Leases	20,197	18,916
Non-Current Operating Leases	3,561	3,756
Pension and Postretirement Benefit Obligations	6,449	6,159
Deferred Income Tax Liabilities	3,841	3,772
Other Non-Current Liabilities	3,232	3,264
Shareowners' Equity:		
Class A common stock (125 and 127 shares issued in 2024 and 2023, respectively)	2	2
Class B common stock (732 and 726 shares issued in 2024 and 2023, respectively)	7	7
Additional paid-in capital	136	—
Retained earnings	20,692	21,055
Accumulated other comprehensive loss	(3,807)	(3,758)
Deferred compensation obligations	6	9
Less: Treasury stock (0.1 and 0.2 shares in 2024 and 2023, respectively)	(6)	(9)
Total Equity for Controlling Interests	17,030	17,306
Noncontrolling interests	23	8
Total Shareowners' Equity	17,053	17,314
Total Liabilities and Shareowners' Equity	\$ 69,418	\$ 70,857

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,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 21,818	\$ 22,055	\$ 43,524	\$ 44,980
Operating Expenses:				
Compensation and benefits	11,503	11,196	23,142	22,660
Repairs and maintenance	734	682	1,452	1,407
Depreciation and amortization	887	828	1,785	1,662
Purchased transportation	3,273	3,171	6,519	6,712
Fuel	1,126	1,090	2,186	2,361
Other occupancy	492	458	1,056	1,009
Other expenses	1,859	1,850	3,827	3,848
Total Operating Expenses	19,874	19,275	39,967	39,659
Operating Profit	1,944	2,780	3,557	5,321
Other Income (Expense):				
Investment income and other	137	131	255	300
Interest expense	(212)	(191)	(407)	(379)
Total Other Income (Expense)	(75)	(60)	(152)	(79)
Income Before Income Taxes	1,869	2,720	3,405	5,242
Income Tax Expense	460	639	883	1,266
Net Income	\$ 1,409	\$ 2,081	\$ 2,522	\$ 3,976
Basic Earnings Per Share	\$ 1.65	\$ 2.42	\$ 2.95	\$ 4.62
Diluted Earnings Per Share	\$ 1.65	\$ 2.42	\$ 2.94	\$ 4.61

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(In millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income	\$ 1,409	\$ 2,081	\$ 2,522	\$ 3,976
Change in foreign currency translation adjustment, net of tax	(58)	(18)	(183)	100
Change in unrealized gain (loss) on marketable securities, net of tax	—	(16)	(1)	(9)
Change in unrealized gain (loss) on cash flow hedges, net of tax	3	(80)	76	(157)
Change in unrecognized pension and postretirement benefit costs, net of tax	29	21	59	41
Comprehensive Income	\$ 1,383	\$ 1,988	\$ 2,473	\$ 3,951

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,	
	2024	2023
Cash Flows From Operating Activities:		
Net income	\$ 2,522	\$ 3,976
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	1,785	1,662
Pension and postretirement benefit expense	518	486
Pension and postretirement benefit contributions	(150)	(1,328)
Self-insurance reserves	(39)	64
Deferred tax (benefit) expense	72	168
Stock compensation expense	3	165
Other (gains) losses	166	(19)
Changes in assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	1,526	2,898
Other assets	73	187
Accounts payable	(685)	(1,921)
Accrued wages and withholdings	137	(535)
Other liabilities	(619)	(132)
Other operating activities	—	(77)
Net cash from operating activities	5,309	5,594
Cash Flows From Investing Activities:		
Capital expenditures	(1,968)	(1,820)
Proceeds from disposal of businesses, property, plant and equipment	28	50
Purchases of marketable securities	(52)	(2,970)
Sales and maturities of marketable securities	2,715	1,903
Acquisitions, net of cash acquired	(66)	(34)
Other investing activities	(4)	12
Net cash (used in) from investing activities	653	(2,859)
Cash Flows From Financing Activities:		
Net change in short-term debt	(1,272)	—
Proceeds from long-term borrowings	2,785	2,503
Repayments of long-term borrowings	(1,508)	(1,596)
Purchases of common stock	—	(1,498)
Issuances of common stock	131	119
Dividends	(2,701)	(2,693)
Other financing activities	(202)	(417)
Net cash (used in) from financing activities	(2,767)	(3,582)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(72)	57
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash, including cash classified within current assets held for sale	3,123	(790)
Less: net increase (decrease) in cash classified within current assets held for sale	10	—
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	3,113	(790)
Cash, Cash Equivalents and Restricted Cash:		
Beginning of period	3,206	5,602
End of period	\$ 6,319	\$ 4,812

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, 2024, our results of operations for the three and six months ended June 30, 2024 and 2023, and our cash flows for the six months ended June 30, 2024 and 2023. 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, 2023.

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, 2024 and December 31, 2023. 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, 2024 and December 31, 2023, suppliers sold them \$387 and \$504 million, respectively, of our outstanding payment obligations.

Restricted cash

As of June 30, 2024, we did not have any restricted cash. As of December 31, 2023, we had \$37 million of restricted cash that was primarily related to cash we agreed to deposit in connection with a challenge by Italian tax authorities to the deductibility of Value Added Tax payments by UPS to certain third-party service providers, a review of which was launched in the fourth quarter of 2023. During the second quarter of 2024 we made a voluntary payment, including interest, of approximately \$94 million to address this matter and recorded a corresponding charge against income.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of New Accounting Standards

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

In November 2023, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") on segment reporting, which will require new disclosures, including significant segment expenses and additional qualitative information about how segment measures are used by management. The standard becomes effective for us beginning with our 2024 annual reporting and for both annual and interim periods thereafter. We are evaluating the impact of this ASU on our disclosures. We will be required to define significant segment expense categories and we anticipate providing additional qualitative and quantitative information in accordance with this ASU. We do not expect this ASU will have a significant impact on our consolidated financial position, results of operations or cash flows.

In December 2023, the FASB issued an ASU to enhance tax-related disclosures. This update will require more standardized categories for tax rate reconciliation and additional detail for significant tax items. It will also require a breakdown of income taxes paid by jurisdiction exceeding 5% of total taxes and remove certain disclosure requirements for unremitted foreign earnings and uncertain tax positions. The standard becomes effective for us in the first quarter of 2025. We are evaluating its impact on our financial statements, disclosures and internal controls but do not expect this ASU will have a significant impact on our consolidated financial position, results of operations, cash flows or internal controls.

Other accounting pronouncements issued before, but not effective until after, June 30, 2024, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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,	
	2024	2023	2024	2023
Revenue:				
Next Day Air	\$ 2,309	\$ 2,407	\$ 4,625	\$ 4,868
Deferred	1,107	1,169	2,263	2,363
Ground	10,703	10,820	21,465	22,152
U.S. Domestic Package	14,119	14,396	28,353	29,383
Domestic	770	763	1,528	1,557
Export	3,437	3,468	6,787	7,020
Cargo & Other	163	184	311	381
International Package	4,370	4,415	8,626	8,958
Forwarding	1,315	1,376	2,595	2,890
Logistics	1,546	1,431	3,088	2,841
Other	468	437	862	908
Supply Chain Solutions	3,329	3,244	6,545	6,639
Consolidated revenue	\$ 21,818	\$ 22,055	\$ 43,524	\$ 44,980

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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Contract assets and liabilities as of June 30, 2024 and December 31, 2023 were as follows (in millions):

	Balance Sheet Location	June 30, 2024	December 31, 2023
Contract Assets:			
Revenue related to in-transit packages	Other current assets	\$ 246	\$ 237
Contract Liabilities:			
Short-term advance payments from customers	Other current liabilities	\$ 16	\$ 20
Long-term advance payments from customers	Other non-current liabilities	\$ 26	\$ 25

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 both June 30, 2024 and December 31, 2023 was \$126 million. Amounts for credit losses charged to expense, before recoveries, during each of the three months ended June 30, 2024 and 2023 were \$63 and \$41 million, respectively, and during each of the six months ended June 30, 2024 and 2023 were \$136 and \$83 million, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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"), restricted performance shares and performance units ("RPU", 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 earned on Restricted Units are reinvested in additional Restricted Units at each dividend payable date until conversion to class A shares occurs.

Our primary equity compensation programs are the UPS Long-Term Incentive Performance Award program (the "LTIP") and the UPS Stock Option program. We also grant Restricted Units to our Board of Directors (the "Board") as a component of their annual compensation and, from time to time, to individual employees as a retention mechanism. Employees may elect to receive unrestricted shares of class A common stock under the UPS Management Incentive Award Program (the "MIP"), and 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 stock compensation awards recognized in *Compensation and benefits* in our statements of consolidated income for the three months ended June 30, 2024 and 2023 was \$30 and \$39 million, respectively, and for the six months ended June 30, 2024 and 2023 was \$3 and \$165 million, respectively.

Management Incentive Award Program

The MIP is an incentive-based compensation program, with awards based on annual Company performance. MIP awards are paid in cash, unless a participant elects to receive all or a portion of the award in unrestricted shares of class A common stock. As of June 30, 2024, the MIP was classified as a compensation obligation within *Accrued wages and withholdings* in our consolidated balance sheet.

Long-Term Incentive Performance Program

RPU 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 final number of RPUs earned will then be subject to adjustment based on total shareholder return 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.

Based on the date of the Compensation and Human Capital Committee of the Board's approval of the 2024 LTIP award performance targets, we determined March 20, 2024 to be the award measurement date and each target RPU awarded was valued at \$158.16.

The weighted-average assumptions used and the weighted-average fair values of the LTIP awards granted in 2024 and 2023 are as follows:

	2024	2023
Risk-free interest rate	4.45 %	3.81 %
Expected volatility	27.00 %	30.30 %
Weighted-average fair value of units granted	\$ 157.91	\$ 199.95
Share payout	102.20 %	107.80 %

There is no expected dividend yield as units earn dividend equivalents.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 20, 2024, we granted 0.2 million stock options at an exercise price of \$154.76, the New York Stock Exchange 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 2024 and 2023 are as follows:

	2024	2023
Expected dividend yield	3.96 %	3.54 %
Risk-free interest rate	4.25 %	3.70 %
Expected life (in years)	6.13	5.93
Expected volatility	28.94 %	28.31 %
Weighted-average fair value of options granted	\$ 34.76	\$ 41.08

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023 (in millions):

	Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
June 30, 2024:				
Current trading marketable securities:				
Equity securities	\$ 3	\$ —	\$ —	\$ 3
Total trading marketable securities	3	—	—	3
Current available-for-sale securities:				
U.S. government and agency debt securities	182	—	(3)	179
Mortgage and asset-backed debt securities	—	—	—	—
Corporate debt securities	31	—	—	31
Non-U.S. government debt securities	—	—	—	—
Total available-for-sale marketable securities	213	—	(3)	210
Total current marketable securities	<u>\$ 216</u>	<u>\$ —</u>	<u>\$ (3)</u>	<u>\$ 213</u>
December 31, 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	963	2	(4)	961
Mortgage and asset-backed debt securities	3	—	—	3
Corporate debt securities	1,891	4	(4)	1,891
Non-U.S. government debt securities	7	—	—	7
Total available-for-sale marketable securities	2,864	6	(8)	2,862
Total current marketable securities	<u>\$ 2,868</u>	<u>\$ 6</u>	<u>\$ (8)</u>	<u>\$ 2,866</u>

Investment Impairments

We have concluded that no material impairment losses existed within marketable securities as of June 30, 2024. 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Maturity Information

The amortized cost and estimated fair value of marketable securities as of June 30, 2024 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	\$ 108	\$ 106
Due after one year through three years	105	104
Due after three years through five years	—	—
Due after five years	—	—
	<u>213</u>	<u>210</u>
Equity securities	3	3
	<u>\$ 216</u>	<u>\$ 213</u>

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:* Equity securities accounted for under the equity method had a carrying value of \$284 and \$295 million as of June 30, 2024 and December 31, 2023, 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. Equity securities accounted for under the measurement alternative had a carrying value of \$47 million as of both June 30, 2024 and December 31, 2023.
- *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 million as of both June 30, 2024 and December 31, 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023, 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, 2024:				
Marketable Securities:				
U.S. government and agency debt securities	\$ 179	\$ —	\$ —	\$ 179
Mortgage and asset-backed debt securities	—	—	—	—
Corporate debt securities	—	31	—	31
Equity securities	—	3	—	3
Non-U.S. government debt securities	—	—	—	—
Total marketable securities	179	34	—	213
Other non-current investments ⁽¹⁾	—	19	—	19
Total	\$ 179	\$ 53	\$ —	\$ 232

⁽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, 2023:				
Marketable Securities:				
U.S. government and agency debt securities	\$ 961	\$ —	\$ —	\$ 961
Mortgage and asset-backed debt securities	—	3	—	3
Corporate debt securities	—	1,891	—	1,891
Equity securities	—	4	—	4
Non-U.S. government debt securities	—	7	—	7
Total marketable securities	961	1,905	—	2,866
Other non-current investments ⁽¹⁾	—	19	—	19
Total	\$ 961	\$ 1,924	\$ —	\$ 2,885

⁽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, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of June 30, 2024 and December 31, 2023 consisted of the following (in millions):

	2024	2023
Vehicles	\$ 11,934	\$ 11,768
Aircraft	23,370	22,888
Land	2,122	2,138
Buildings	6,541	6,255
Building and leasehold improvements	5,572	5,241
Plant equipment	18,078	17,322
Technology equipment	2,658	2,656
Construction-in-progress	2,321	3,247
	<u>72,596</u>	<u>71,515</u>
Less: Accumulated depreciation and amortization	(35,467)	(34,570)
Property, Plant and Equipment, Net	<u>\$ 37,129</u>	<u>\$ 36,945</u>

Property, plant and equipment purchased on account was \$222 and \$309 million as of June 30, 2024 and December 31, 2023, respectively.

There were no material impairment charges for the three or six months ended June 30, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. EMPLOYEE BENEFIT PLANS

Company-Sponsored Benefit Plans

Information about the net periodic benefit cost for our company-sponsored pension and postretirement benefit plans for the three and six months ended June 30, 2024 and 2023 is as follows (in millions):

	U.S. Pension Benefits		U.S. Postretirement Medical Benefits		International Pension Benefits	
	2024	2023	2024	2023	2024	2023
Three Months Ended June 30:						
Service cost	\$ 310	\$ 293	\$ 5	\$ 5	\$ 11	\$ 11
Interest cost	644	627	27	29	17	16
Expected return on assets	(772)	(741)	(1)	(3)	(21)	(21)
Amortization of prior service cost	39	26	—	1	—	—
Net periodic benefit cost	<u>\$ 221</u>	<u>\$ 205</u>	<u>\$ 31</u>	<u>\$ 32</u>	<u>\$ 7</u>	<u>\$ 6</u>

	U.S. Pension Benefits		U.S. Postretirement Medical Benefits		International Pension Benefits	
	2024	2023	2024	2023	2024	2023
Six Months Ended June 30:						
Service cost	\$ 620	\$ 586	\$ 10	\$ 10	\$ 22	\$ 22
Interest cost	1,288	1,254	54	58	34	33
Expected return on assets	(1,543)	(1,483)	(2)	(6)	(42)	(42)
Amortization of prior service cost	77	53	—	1	—	—
Net periodic benefit cost (income)	<u>\$ 442</u>	<u>\$ 410</u>	<u>\$ 62</u>	<u>\$ 63</u>	<u>\$ 14</u>	<u>\$ 13</u>

Service cost and the remaining components of net periodic benefit cost are presented within *Compensation and benefits* and *Investment income and other*, respectively, in our statements of consolidated income.

During the six months ended June 30, 2024, we contributed \$33 and \$117 million to our company-sponsored pension and U.S. postretirement medical benefit plans, respectively. We expect to contribute approximately \$1.2 billion and \$50 million over the remainder of the year to our company-sponsored 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 contribution rates to the plans that we participate in, and we are in compliance with these contribution rates.

As of June 30, 2024 and December 31, 2023, we had \$809 and \$813 million, respectively, recorded in *Other Non-Current Liabilities* in our consolidated balance sheets and \$9 million as of both June 30, 2024 and December 31, 2023 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 38 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, 2024 and December 31, 2023 was \$665 and \$710 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 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.

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 31 measurement date. As of December 31, 2023, 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 310,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the Teamsters. These agreements are scheduled to expire on July 31, 2028.

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 3,300 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 1,900 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,000 of our auto and maintenance mechanics who are not represented by the Teamsters are employed under a collective bargaining agreement with the International Association of Machinists and Aerospace Workers ("IAM"). On July 21, 2024, the IAM ratified a new collective bargaining agreement that will expire on July 31, 2029.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill as of June 30, 2024 and December 31, 2023 (in millions):

	U.S. Domestic Package	International Package	Supply Chain Solutions	Consolidated
December 31, 2023:	\$ 847	\$ 503	\$ 3,522	\$ 4,872
Acquired	—	—	21	21
Currency / Other	—	(11)	(532)	(543)
June 30, 2024:	<u>\$ 847</u>	<u>\$ 492</u>	<u>\$ 3,011</u>	<u>\$ 4,350</u>

During the six months ended June 30, 2024:

- Within Supply Chain Solutions, we reclassified \$494 million of goodwill as held for sale in connection with the pending divestiture of our truckload brokerage business, Coyote, as discussed in note 18. Prior to reclassification, we performed an impairment test for our Coyote reporting unit. This analysis did not indicate impairment.
- We recorded an increase in goodwill of \$15 million as part of purchase accounting allocations for our November 2023 acquisitions of MNX Global Logistics and Happy Returns. Certain areas of purchase accounting, including our estimates of tax positions, remain preliminary as of June 30, 2024. In addition, we recorded \$6 million of goodwill related to the acquisition of certain locations of The UPS Store.
- 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 1 on a reporting unit basis. As of June 30, 2024, none of our reporting units had indications that an impairment was more likely than not. Approximately \$1.1 billion of our consolidated goodwill balance of \$4.4 billion is represented by our Global Freight Forwarding and Roadie reporting units which, based on our quarterly monitoring, are exhibiting a limited excess of fair value above carrying value and reflect a greater risk of an impairment occurring in future periods. We do not expect any impairment would have a significant impact on our consolidated financial position, results of operations or cash flows.

For each of our reporting units, we continue to monitor the impact of macroeconomic conditions and business performance on our estimates of fair value. Actual reporting unit performance, revisions to our forecasts of future performance, market factors, 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 a future period. We continue to monitor business performance and external factors affecting our reporting units.

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The following is a summary of intangible assets as of June 30, 2024 and December 31, 2023 (in millions):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
June 30, 2024:			
Capitalized software	\$ 5,954	\$ (4,061)	\$ 1,893
Licenses	45	(19)	26
Franchise rights	348	(51)	297
Customer relationships	684	(186)	498
Trade name	112	(23)	89
Trademarks, patents and other	376	(77)	299
Amortizable intangible assets	\$ 7,519	\$ (4,417)	\$ 3,102
Indefinite-lived intangible assets	4	—	4
Total Intangible Assets, Net	\$ 7,523	\$ (4,417)	\$ 3,106
December 31, 2023:			
Capitalized software	\$ 5,839	\$ (3,900)	\$ 1,939
Licenses	30	(7)	23
Franchise rights	291	(49)	242
Customer relationships	1,115	(516)	599
Trade name	172	(30)	142
Trademarks, patents and other	320	(53)	267
Amortizable intangible assets	\$ 7,767	\$ (4,555)	\$ 3,212
Indefinite-lived intangible assets	93	—	93
Total Intangible Assets, Net	\$ 7,860	\$ (4,555)	\$ 3,305

The table above excludes intangible assets associated with our Coyote business that were classified as held for sale as of June 30, 2024. These assets include an indefinite-lived trade name with a carrying value of \$89 million and finite-lived intangibles with a carrying value of \$104 million. Prior to reclassification, we tested the indefinite-lived trade name for impairment. This analysis did not indicate impairment.

For the three months ended June 30, 2024, there were no impairment charges for finite-lived intangible assets. For the six months ended June 30, 2024, we recorded impairment charges of \$48 million (\$35 million after tax, or \$0.04 per diluted share) within *Other Expenses* in our statement of consolidated income. These charges represented capitalized software license impairments of \$7 million and a \$41 million charge to write down the value of certain trade names acquired as part of our acquisition of Bomi Group. There were no impairment charges for finite-lived intangible assets for the three or six months ended June 30, 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations as of June 30, 2024 and December 31, 2023 consisted of the following (in millions):

	Principal Amount	Maturity	Carrying Value	
			2024	2023
Commercial paper	\$ —		\$ —	\$ 2,172
Fixed-rate senior notes:				
2.800% senior notes	500	2024	500	499
2.200% senior notes	400	2024	400	400
3.900% senior notes	1,000	2025	999	999
2.400% senior notes	500	2026	499	499
3.050% senior notes	1,000	2027	996	996
3.400% senior notes	750	2029	747	747
2.500% senior notes	400	2029	398	398
4.450% senior notes	750	2030	746	745
4.875% senior notes	900	2033	895	894
5.150% senior notes	900	2034	893	—
6.200% senior notes	1,500	2038	1,486	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	1,138
4.250% senior notes	750	2049	743	743
3.400% senior notes	700	2049	689	689
5.300% senior notes	1,250	2050	1,232	1,232
5.050% senior notes	1,100	2053	1,083	1,083
5.500% senior notes	1,100	2054	1,087	—
5.600% senior notes	600	2064	590	—
Floating-rate senior notes:				
Floating-rate senior notes	1,775	2049-2074	1,755	1,545
Debentures:				
7.620% debentures	276	2030	279	280
Pound Sterling notes:				
5.500% notes	84	2031	83	84
5.125% notes	575	2050	547	550
Euro senior notes:				
1.625% senior notes	749	2025	748	774
1.000% senior notes	535	2028	533	551
1.500% senior notes	535	2032	533	551
Canadian senior notes:				
2.125% senior notes	—	2024	—	566
Finance lease obligations (see note 10)	437	2024-2046	437	472
Facility notes and bonds	320	2029-2045	320	320
Other debt	3	2024-2026	3	6
Total debt	\$ 22,414		22,205	22,264
Less: current maturities			(2,008)	(3,348)
Long-term debt			\$ 20,197	\$ 18,916

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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. There was no commercial paper outstanding as of June 30, 2024. The amount of commercial paper outstanding under these programs in 2024 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 debt in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised.

Debt Repayments

On May 21, 2024, our 2.125% Canadian Dollar senior notes with a principal balance of C\$750 million (\$550 million) matured and were repaid in full.

Debt Issuances

On May 22, 2024 we issued three series of notes in the principal amounts of \$900 million, \$1.1 billion and \$600 million. These notes bear interest at 5.15%, 5.50% and 5.60%, respectively, and mature on May 22, 2034, May 22, 2054 and May 22, 2064, respectively. Interest on the notes is payable semi-annually, beginning November 22, 2024. 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 May 28, 2024 we issued floating rate senior notes with a principal balance of \$213 million. These notes bear interest at a rate equal to the compounded Secured Overnight Financing Rate ("SOFR") less 0.35% per year and mature on June 1, 2074. 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.

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 3, 2024. 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, 2024 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, 2024 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, 2024.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Debt Covenants

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of June 30, 2024, 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, 2024, 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 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 \$21.2 and \$22.1 billion as of June 30, 2024 and December 31, 2023, 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024 and 2023 were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease costs	\$ 231	\$ 219	\$ 462	\$ 426
Finance lease costs:				
Amortization of assets	31	28	66	57
Interest on lease liabilities	5	5	10	9
Total finance lease costs	36	33	76	66
Variable lease costs	78	68	154	140
Short-term lease costs	192	226	391	503
Total lease costs ⁽¹⁾	\$ 537	\$ 546	\$ 1,083	\$ 1,135

⁽¹⁾ This table excludes sublease income as it was not material for the three and six months ended June 30, 2024 and 2023.

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 lease impairments recognized during the three or six months ended June 30, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024	December 31, 2023
Operating Leases:		
Operating lease right-of-use assets	\$ 4,088	\$ 4,308
Current maturities of operating leases	\$ 683	\$ 709
Non-current operating leases	3,561	3,756
Total operating lease obligations	<u>\$ 4,244</u>	<u>\$ 4,465</u>
Finance Leases:		
Property, plant and equipment, net	\$ 667	\$ 856
Current maturities of long-term debt, commercial paper and finance leases	\$ 106	\$ 104
Long-term debt and finance leases	331	368
Total finance lease obligations	<u>\$ 437</u>	<u>\$ 472</u>
Weighted average remaining lease term (in years):		
Operating leases	10.7	10.8
Finance leases	7.2	7.4
Weighted average discount rate:		
Operating leases	3.35 %	3.20 %
Finance leases	3.99 %	3.88 %

Supplemental cash flow information related to leases is as follows (in millions):

	Six Months Ended June 30,	
	2024	2023
Cash paid for amounts included in measurement of obligations:		
Operating cash flows from operating leases	\$ 448	\$ 419
Operating cash flows from finance leases	10	8
Financing cash flows from finance leases	58	79
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 232	\$ 826
Finance leases	\$ 23	\$ 106

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Maturities of lease obligations as of June 30, 2024 were as follows (in millions):

	Finance Leases	Operating Leases
2024	\$ 64	\$ 396
2025	105	828
2026	79	721
2027	49	619
2028	42	468
Thereafter	173	2,067
Total lease payments	512	5,099
Less: Imputed interest	(75)	(855)
Total lease obligations	437	4,244
Less: Current obligations	(106)	(683)
Long-term lease obligations	\$ 331	\$ 3,561

As of June 30, 2024, we had \$628 million of additional leases which had not commenced. These leases will commence later in 2024 through 2026 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 pending matters, including (except as may be otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with judicial proceedings and other contingencies 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. We do not believe that any loss associated with any such matter will have a material impact on our financial condition, results of operations or liquidity.

In July 2023, *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, 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 into 10 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 financial condition, results of operations or liquidity.

As previously disclosed, the Securities and Exchange Commission (the "SEC") has been investigating our controls and practices surrounding impairment analyses in connection with the divestiture of UPS Freight in April 2021. Such analysis led to a non-cash goodwill impairment charge being recorded during the quarter ended December 31, 2020. Since March 2024, when the SEC staff informed the Company that it disagreed with the timing of the impairment, the Company has been discussing with the SEC staff the possibility of reaching a negotiated resolution. Although the Company cannot predict the ultimate outcome of the investigation with certainty, it believes the resolution of the SEC investigation will not have a material effect on the Company's financial condition, results of operations or liquidity. An accrual representing our best estimate of the impact of this regulatory matter is included in our consolidated balance sheets as of June 30, 2024.

We are a party to various other matters that arose in the normal course of business. These include disputes with government authorities in various jurisdictions over the imposition of duties, fines, taxes and assessments from time to time. We are vigorously defending ourselves and believe that we have a number of meritorious defenses in these disputes. There are also unresolved questions of law that could be important to the ultimate resolution of these disputes. Accordingly, we are not able to estimate a possible loss or range of losses that may result from these disputes or to determine whether such losses, if any, would have a material impact on our financial condition, results of operations or liquidity.

We do not believe that the eventual resolution of any 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. SHAREOWNERS' EQUITY
Capital Stock, Additional Paid-In Capital, Retained Earnings and Noncontrolling 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 under the symbol "UPS". Class A and B shares both have a \$0.01 par value, and as of June 30, 2024, 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, 2024, no preferred shares had been issued.

The following is a rollforward of our common stock, additional paid-in capital, retained earnings and noncontrolling interests accounts for the three and six months ended June 30, 2024 and 2023 (in millions, except per share amounts):

Three Months Ended June 30:	2024		2023	
	Shares	Dollars	Shares	Dollars
Class A Common Stock:				
Balance at beginning of period	126	\$ 2	135	\$ 2
Common stock issuances	2	—	—	—
Conversions of class A to class B common stock	(3)	—	(3)	—
Class A shares issued at end of period	125	\$ 2	132	\$ 2
Class B Common Stock:				
Balance at beginning of period	729	\$ 7	724	\$ 7
Common stock purchases	—	—	(4)	—
Conversions of class A to class B common stock	3	—	3	—
Class B shares issued at end of period	732	\$ 7	723	\$ 7
Additional Paid-In Capital:				
Balance at beginning of period		\$ —		\$ —
Stock award plans		15		32
Common stock purchases		—		(135)
Common stock issuances		121		108
Other ⁽¹⁾		—		(5)
Balance at end of period		\$ 136		\$ —
Retained Earnings:				
Balance at beginning of period		\$ 20,681		\$ 21,510
Net income attributable to controlling interests		1,409		2,081
Dividends (\$1.63 and \$1.62 per share) ⁽²⁾		(1,398)		(1,393)
Common stock purchases		—		(615)
Other		—		1
Balance at end of period		\$ 20,692		\$ 21,584
Noncontrolling Interests:				
Balance at beginning of period		\$ 24		\$ 15
Change in noncontrolling interest		(1)		3
Balance at end of period		\$ 23		\$ 18

⁽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 \$45 and \$48 million as of June 30, 2024 and 2023, respectively, that were settled in shares of class A common stock.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Six Months Ended June 30:

	2024		2023	
	Shares	Dollars	Shares	Dollars
Class A Common Stock:				
Balance at beginning of period	127	\$ 2	134	\$ 2
Stock award plans	2	—	3	—
Common stock issuances	2	—	1	—
Conversions of class A to class B common stock	(6)	—	(6)	—
Class A shares issued at end of period	125	\$ 2	132	\$ 2
Class B Common Stock:				
Balance at beginning of period	726	\$ 7	725	\$ 7
Common stock purchases	—	—	(8)	—
Conversions of class A to class B common stock	6	—	6	—
Class B shares issued at end of period	732	\$ 7	723	\$ 7
Additional Paid-In Capital:				
Balance at beginning of period		\$ —		\$ —
Stock award plans		(103)		377
Common stock purchases		—		(627)
Common stock issuances		239		255
Other ⁽¹⁾		—		(5)
Balance at end of period		\$ 136		\$ —
Retained Earnings:				
Balance at beginning of period		\$ 21,055		\$ 21,326
Net income attributable to controlling interests		2,522		3,976
Dividends (\$3.26 and \$3.24 per share) ⁽²⁾		(2,812)		(2,846)
Common stock purchases		—		(873)
Other ⁽³⁾		(73)		1
Balance at end of period		\$ 20,692		\$ 21,584
Noncontrolling Interests:				
Balance at beginning of period		\$ 8		\$ 17
Change in noncontrolling interest		15		1
Balance at end of period		\$ 23		\$ 18

⁽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 \$111 and \$153 million as of June 30, 2024 and 2023, respectively, that were settled in shares of class A common stock.

⁽³⁾ Includes adjustments related to certain stock-based awards.

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We did not repurchase any shares under our share repurchase program during the three or six months ended June 30, 2024. 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 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 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 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, 2024, we had \$2.8 billion available under the 2023 Authorization. We anticipate our share repurchases will total approximately \$500 million in 2024.

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, the authorization 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 (loss) 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, 2024 and 2023 was as follows (in millions):

Three Months Ended June 30:	2024	2023
Foreign Currency Translation Gain (Loss), Net of Tax:		
Balance at beginning of period	\$ (1,373)	\$ (1,328)
Translation adjustment (net of tax effect of \$(3) and \$(2))	(58)	(18)
Balance at end of period	(1,431)	(1,346)
Unrealized Gain (Loss) on Marketable Securities, Net of Tax:		
Balance at beginning of period	(3)	(4)
Current period changes in fair value (net of tax effect of \$0 and \$(5))	—	(16)
Balance at end of period	(3)	(20)
Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:		
Balance at beginning of period	(3)	90
Current period changes in fair value (net of tax effect of \$11 and \$(14))	38	(43)
Reclassification to earnings (net of tax effect of \$(10) and \$(12))	(35)	(37)
Balance at end of period	—	10
Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:		
Balance at beginning of period	(2,402)	(239)
Reclassification to earnings (net of tax effect of \$10 and \$6)	29	21
Balance at end of period	(2,373)	(218)
Accumulated other comprehensive income (loss) at end of period	\$ (3,807)	\$ (1,574)

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Six Months Ended June 30:	2024	2023
Foreign currency translation gain (loss), net of tax:		
Balance at beginning of period	\$ (1,248)	\$ (1,446)
Translation adjustment (net of tax effect of \$3 and \$(13))	(183)	97
Reclassification to earnings (net of tax effect of \$0 and \$0)	—	3
Balance at end of period	(1,431)	(1,346)
Unrealized gain (loss) on marketable securities, net of tax:		
Balance at beginning of period	(2)	(11)
Current period changes in fair value (net of tax effect of \$0 and \$(4))	(1)	(11)
Reclassification to earnings (net of tax effect of \$0 and \$1)	—	2
Balance at end of period	(3)	(20)
Unrealized gain (loss) on cash flow hedges, net of tax:		
Balance at beginning of period	(76)	167
Current period changes in fair value (net of tax effect of \$44 and \$(22))	141	(69)
Reclassification to earnings (net of tax effect of \$(20) and \$(28))	(65)	(88)
Balance at end of period	—	10
Unrecognized pension and postretirement benefit costs, net of tax:		
Balance at beginning of period	(2,432)	(259)
Reclassification to earnings (net of tax effect of \$18 and \$13)	59	41
Balance at end of period	(2,373)	(218)
Accumulated other comprehensive income (loss) at end of period	\$ (3,807)	\$ (1,574)

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024 and 2023 is as follows (in millions):

	Amount Reclassified from AOCI ⁽¹⁾		
Three Months Ended June 30:	2024	2023	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	47	51	Revenue
Income tax (expense) benefit	(10)	(12)	Income tax expense
Impact on net income	35	37	Net income
Unrecognized Pension and Postretirement Benefit Costs:			
Prior service costs	(39)	(27)	Investment income and other
Income tax (expense) benefit	10	6	Income tax expense
Impact on net income	(29)	(21)	Net income
Total amount reclassified for the period	\$ 6	\$ 16	Net income

	Amount Reclassified from AOCI ⁽¹⁾		
Six Months Ended June 30:	2024	2023	Affected Line Item in the Income Statement
Unrealized gain (loss) on foreign currency translation:			
Realized gain (loss) on business wind-down	\$ —	\$ (3)	Other expenses
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)	(3)	Interest expense
Foreign currency exchange contracts	88	119	Revenue
Income tax (expense) benefit	(20)	(28)	Income tax expense
Impact on net income	65	88	Net income
Unrecognized pension and postretirement benefit costs:			
Prior service costs	(77)	(54)	Investment income and other
Income tax (expense) benefit	18	13	Income tax expense
Impact on net income	(59)	(41)	Net income
Total amount reclassified for the period	\$ 6	\$ 42	Net income

⁽¹⁾ Accumulated other comprehensive income (loss)

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 six months ended June 30, 2024 and 2023 was as follows (in millions):

	2024		2023	
	Shares	Dollars	Shares	Dollars
Three Months Ended June 30:				
Deferred Compensation Obligations:				
Balance at beginning of period		\$ 6		\$ 9
Reinvested dividends		—		—
Benefit payments		—		—
Balance at end of period		<u>\$ 6</u>		<u>\$ 9</u>
Treasury Stock:				
Balance at beginning of period	—	\$ (6)	—	\$ (9)
Reinvested dividends	—	—	—	—
Benefit payments	—	—	—	—
Balance at end of period	—	<u>\$ (6)</u>	—	<u>\$ (9)</u>
Six Months Ended June 30:				
	Shares	Dollars	Shares	Dollars
Deferred Compensation Obligations:				
Balance at beginning of period		\$ 9		\$ 13
Reinvested dividends		—		—
Benefit payments		(3)		(4)
Balance at end of period		<u>\$ 6</u>		<u>\$ 9</u>
Treasury Stock:				
Balance at beginning of period	—	\$ (9)	—	\$ (13)
Reinvested dividends	—	—	—	—
Benefit payments	—	3	—	4
Balance at end of period	—	<u>\$ (6)</u>	—	<u>\$ (9)</u>

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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. 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 than 200 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. International Package includes our operations in Europe, the Indian sub-continent, Middle East and Africa ("EMEA"), Canada and Latin America (together "Americas") and Asia.

Supply Chain Solutions

Supply Chain Solutions includes our Forwarding, Logistics, digital and other businesses. Our Forwarding and Logistics businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, truckload brokerage, customs brokerage, mail services, healthcare logistics, distribution and post-sales services. Our digital businesses leverage technology to enable a range of on-demand services such as same-day delivery, end-to-end return services and integrated supply chain and high-value shipment insurance 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 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 of 2024.

Results of operations for the three and six months ended June 30, 2024 and 2023 were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue:				
U.S. Domestic Package	\$ 14,119	\$ 14,396	\$ 28,353	\$ 29,383
International Package	4,370	4,415	8,626	8,958
Supply Chain Solutions	3,329	3,244	6,545	6,639
Consolidated revenue	<u>\$ 21,818</u>	<u>\$ 22,055</u>	<u>\$ 43,524</u>	<u>\$ 44,980</u>
Operating Profit:				
U.S. Domestic Package	\$ 989	\$ 1,602	\$ 1,814	\$ 3,068
International Package	718	883	1,374	1,711
Supply Chain Solutions	237	295	369	542
Consolidated operating profit	<u>\$ 1,944</u>	<u>\$ 2,780</u>	<u>\$ 3,557</u>	<u>\$ 5,321</u>

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and 2023 (in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net income attributable to common shareowners	\$ 1,409	\$ 2,081	\$ 2,522	\$ 3,976
Denominator:				
Weighted-average shares	856	857	855	858
Vested portion of restricted shares	—	3	1	3
Denominator for basic earnings per share	856	860	856	861
Effect of dilutive securities:				
Restricted performance units	—	1	—	1
Stock options	1	—	1	1
Denominator for diluted earnings per share	857	861	857	863
Basic earnings per share⁽¹⁾	\$ 1.65	\$ 2.42	\$ 2.95	\$ 4.62
Diluted earnings per share⁽¹⁾	\$ 1.65	\$ 2.42	\$ 2.94	\$ 4.61

⁽¹⁾ Earnings per share is computed using unrounded amounts.

Diluted earnings per share for the three and six months ended June 30, 2024 and 2023 excluded the effect of 0.5 and 0.2 million shares of common stock, respectively, that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 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 when positions exceed \$250 million.

As of June 30, 2024 we did not hold any cash collateral. As of December 31, 2023, we held cash collateral of \$103 million under these agreements. Collateral is included in *Cash and cash equivalents* in our consolidated balance sheets and is unrestricted. As of June 30, 2024, no collateral was required to be posted with our counterparties. As of December 31, 2023, we were required to post \$13 million of collateral 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Outstanding Positions

As of June 30, 2024 and December 31, 2023, the notional amounts of our outstanding derivative positions were as follows (in millions):

		June 30, 2024	December 31, 2023
Currency hedges:			
Euro	EUR	4,064	4,408
British Pound Sterling	GBP	641	663
Canadian Dollar	CAD	1,703	1,550
Hong Kong Dollar	HKD	4,652	1,822

As of June 30, 2024 and December 31, 2023, we had no outstanding commodity hedge positions.

Balance Sheet Recognition

The following table indicates the location in our 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 our 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 our consolidated balance sheets had we elected to apply the right of offset as of June 30, 2024 and December 31, 2023 (in millions):

			Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
		Fair Value Hierarchy Level	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Asset Derivatives	Balance Sheet Location					
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	\$ 121	\$ 95	\$ 112	\$ 73
Foreign currency exchange contracts	Other non-current assets	Level 2	65	63	51	19
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	—	—	—	—
Total Asset Derivatives			\$ 186	\$ 158	\$ 163	\$ 92

			Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
		Fair Value Hierarchy Level	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Liability Derivatives	Balance Sheet Location					
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current liabilities	Level 2	\$ 9	\$ 26	\$ —	\$ 4
Foreign currency exchange contracts	Other non-current liabilities	Level 2	14	65	—	21
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other non-current liabilities	Level 2	—	1	—	1
Total Liability Derivatives			\$ 23	\$ 92	\$ —	\$ 26

Our foreign currency exchange 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet Location of Hedged Item in Fair Value Hedges

The following table indicates the amounts that were recorded in our consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of June 30, 2024 and December 31, 2023 (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, 2024	June 30, 2024	December 31, 2023	December 31, 2023
Long-term debt and finance leases	\$ 279	\$ 4	\$ 280	\$ 4

Income Statement and AOCI Recognition of Designated Hedges

The following table indicates the amount of gains (losses) that have been recognized in our 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, 2024 and 2023 (in millions):

Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships	Three Months Ended June 30,					
	2024			2023		
	Revenue	Interest Expense	Investment Income and Other	Revenue	Interest Expense	Investment Income and Other
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	47	—	—	51	—	—
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	\$ 47	\$ (2)	\$ —	\$ 51	\$ (2)	\$ —
Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships	Six Months Ended June 30,					
	2024			2023		
	Revenue	Interest Expense	Investment Income and Other	Revenue	Interest Expense	Investment Income and Other
Gain (loss) on cash flow hedging relationships:						
Interest Rate Contracts:						
Amount of gain (loss) reclassified from accumulated other comprehensive income	—	(3)	—	—	(3)	—
Foreign Currency Exchange Contracts:						
Amount of gain (loss) reclassified from accumulated other comprehensive income	88	—	—	119	—	—
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	\$ 88	\$ (3)	\$ —	\$ 119	\$ (3)	\$ —

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The following table indicates the amount of gains (losses) that have been recognized in AOCI for the three and six months ended June 30, 2024 and 2023 for those derivatives designated as cash flow hedges (in millions):

Three Months Ended June 30:

Derivative Instruments in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Derivatives	
	2024	2023
Foreign currency exchange contracts	49	(57)
Total	\$ 49	\$ (57)

Six Months Ended June 30:

Derivative Instruments in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Derivatives	
	2024	2023
Foreign currency exchange contracts	185	(91)
Total	\$ 185	\$ (91)

As of June 30, 2024, there were \$106 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, 2025. 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 six months ended June 30, 2024 and 2023 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	
	2024	2023
Foreign currency denominated debt	\$ 18	\$ (25)
Total	\$ 18	\$ (25)

Six Months Ended June 30:

Non-derivative Instruments in Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Debt	
	2024	2023
Foreign currency denominated debt	\$ 84	\$ (98)
Total	\$ 84	\$ (98)

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 our statements 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 our statements of consolidated income related to fair value changes and settlements of foreign currency forward contracts not designated as hedges for the three and six months ended June 30, 2024 and 2023 (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	
		2024	2023
Three Months Ended June 30:			
Foreign currency exchange contracts	Investment income and other	\$ 1	\$ (1)
Total		<u>\$ 1</u>	<u>\$ (1)</u>
Six Months Ended June 30:			
Foreign currency exchange contracts	Investment income and other	\$ (4)	\$ 3
Total		<u>\$ (4)</u>	<u>\$ 3</u>

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16. INCOME TAXES

Our effective tax rate for the quarter increased to 24.6% in 2024 compared to 23.5% in 2023 (25.9% year to date compared to 24.2% in 2023). The year-over-year increase in our effective tax rate was driven by share-based compensation shortfalls, unfavorable changes in uncertain tax positions and non-deductible expenses related to regulatory matters.

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. Changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of statutes of limitations or other unforeseen circumstances.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. TRANSFORMATION 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. In 2023, we announced our *Fit to Serve* initiative, with the aim of right-sizing our business for the future through a workforce reduction. An accrual for separation costs of \$31 and \$205 million was included in our consolidated balance sheets as of June 30, 2024 and December 31, 2023, respectively, all of which we expect to pay during 2024.

The table below presents transformation costs for the three and six months ended June 30, 2024 and 2023 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Transformation Costs:				
Compensation and benefits	\$ 20	\$ 109	\$ 51	\$ 97
Other expenses	7	30	22	45
Total Transformation Costs	<u>\$ 27</u>	<u>\$ 139</u>	<u>\$ 73</u>	<u>\$ 142</u>
Income Tax Benefit from Transformation Costs	<u>(6)</u>	<u>(33)</u>	<u>(17)</u>	<u>(33)</u>
After-Tax Transformation Costs	<u>\$ 21</u>	<u>\$ 106</u>	<u>\$ 56</u>	<u>\$ 109</u>

The income tax effects of transformation costs are calculated by multiplying the amount of the adjustments by the statutory tax rates applicable in each tax jurisdiction.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18. ASSETS HELD FOR SALE

On June 23, 2024, we announced that we have entered into a definitive agreement to divest our truckload brokerage business, Coyote, for \$1.025 billion, subject to working capital and other adjustments. We report Coyote within our Forwarding businesses in Supply Chain Solutions.

The following table summarizes the carrying values of the assets and liabilities classified as held for sale in our consolidated balance sheets as of June 30, 2024 (in millions):

	2024
Assets:	
Cash and cash equivalents	\$ 10
Accounts receivable, net	370
Other current assets	95
Goodwill	494
Intangible assets, net	193
Other non-current assets	21
Total assets held for sale	<u>\$ 1,183</u>
Liabilities:	
Accounts payable	\$ 215
Other current liabilities	48
Other non-current liabilities	110
Total liabilities to be disposed of	<u>\$ 373</u>
Net assets held for sale	<u>\$ 810</u>

We expect the transaction, which is subject to customary closing conditions and regulatory approval, to close in the second half of 2024.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19. SUBSEQUENT EVENTS

On July 22, 2024, we announced that we have entered into an agreement to acquire Estafeta, a leading domestic small package provider in Mexico that is expected to enhance our logistics orchestration capabilities in this market. This acquisition is targeted to close by the end of 2024, subject to regulatory approval, and is not expected to exceed 10% of operating income.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Overview

We are pursuing our goal of becoming the premium small package provider, logistics orchestrator and leading complex healthcare logistics provider in the world under our *Customer First, People Led, Innovation Driven* strategy. We are investing to grow in the most attractive parts of the market and transforming our integrated network through automation. Together, our Smart Package, Smart Facility and Network of the Future initiatives are providing enhanced shipment visibility for our customers and driving efficiency.

During the first half of the year, we took a number of steps in furtherance of our strategy. We continued to grow our healthcare logistics capabilities, including opening our first dedicated healthcare facility in Ireland. We also expanded the size of our flagship facility in the Netherlands, including additional ultra-cold storage capabilities to support the growing market for complex biopharma products. We continued adding partners to our Digital Access Program, expanded weekend service to six additional U.S. markets and launched an enhanced Worldwide Economy product globally.

We also continue to pursue inorganic opportunities. On June 23, 2024, we announced that we have entered into an agreement to divest our truckload brokerage business, Coyote, and on July 22, 2024, we announced that we have entered into an agreement to acquire Estafeta, a leading domestic small package provider in Mexico that is expected to enhance our logistics orchestration capabilities in this market.

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.

After volume declined in the first quarter of 2024, our global small package operations experienced growth during the second quarter. Within the U.S., volume growth was driven by residential volume from several new e-commerce customers. This growth occurred primarily in our SurePost product, which led to a decline in revenue per piece for the quarter. Internationally, we experienced declines in total average daily volume, but we experienced increased demand in certain export markets. This export volume growth occurred on several of our higher yielding trade lanes, contributing to an increase in revenue per piece in both the quarter and year-to-date periods.

In Supply Chain Solutions, revenue declines in the first quarter were largely offset by revenue growth during the second quarter, driven primarily by growth in our logistics businesses. This growth included the impact of the acquisition of MNX Global Logistics in the fourth quarter of 2023 as well as continued growth in our healthcare operations. Our digital businesses also saw revenue increase for the second quarter, and we began onboarding the new U.S. Postal Service ("USPS") air cargo business, which we expect to be fully implemented before our fourth-quarter peak period.

We expect revenue and operating profit growth in the second half of 2024 due to anticipated volume growth in our global small package operations. Additionally, wage-rate growth will decrease as we enter into the second year of the Teamsters contract beginning in the third quarter and we will further benefit from the impact of our Fit to Serve initiative. As a result of lower than originally planned capital expenditures and the anticipated divestiture of Coyote, we intend to return additional cash to shareowners by targeting approximately \$500 million of share repurchases in the second half of the year.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS

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	
	2024	2023	\$	%	2024	2023	\$	%
Revenue (in millions)	\$ 21,818	\$ 22,055	\$ (237)	(1.1)%	\$ 43,524	\$ 44,980	\$ (1,456)	(3.2)%
Operating Expenses (in millions)	19,874	19,275	599	3.1 %	39,967	39,659	308	0.8 %
Operating Profit (in millions)	\$ 1,944	\$ 2,780	\$ (836)	(30.1)%	\$ 3,557	\$ 5,321	\$ (1,764)	(33.2)%
Operating Margin	8.9 %	12.6 %			8.2 %	11.8 %		
Net Income (in millions)	\$ 1,409	\$ 2,081	\$ (672)	(32.3)%	\$ 2,522	\$ 3,976	\$ (1,454)	(36.6)%
Basic Earnings Per Share	\$ 1.65	\$ 2.42	\$ (0.77)	(31.8)%	\$ 2.95	\$ 4.62	\$ (1.67)	(36.1)%
Diluted Earnings Per Share	\$ 1.65	\$ 2.42	\$ (0.77)	(31.8)%	\$ 2.94	\$ 4.61	\$ (1.67)	(36.2)%
Operating Days	64	64			127	128		
Average Daily Package Volume (in thousands)	20,933	20,902		0.1 %	21,065	21,445		(1.8)%
Average Revenue Per Piece	\$ 13.68	\$ 13.92	\$ (0.24)	(1.7)%	\$ 13.71	\$ 13.83	\$ (0.12)	(0.9)%

- Average daily package volume in our global small package operations increased slightly in the quarter, primarily as a result of new e-commerce customers in our U.S. Domestic package segment. Year to date, continued challenging external conditions drove average daily package volume declines across all products in our global small package operations.
- Revenue declined in both the quarter and year-to-date periods primarily as a result of unfavorable changes in product mix driven by customers trading down to lower cost options. Year to date, volume declines also contributed to the revenue decrease.
- Operating expenses increased in the quarter and year-to-date periods, primarily due to increased compensation and benefits expense in our U.S. Domestic Package segment under our Teamsters contract. These increases were partially offset year to date by decreases in purchased transportation and fuel expenses as well as the impact of productivity initiatives.
- Operating profit and operating margin decreased for both the quarter and year-to-date periods as efficiency initiatives were not enough to offset operating expense increases.
- We reported quarterly net income of \$1.4 billion and diluted earnings per share of \$1.65 (\$2.5 billion and \$2.94 per share, year to date). Adjusted diluted earnings per share were \$1.79 (\$3.21 per share, year to date) after adjusting for the after-tax impacts of:
 - transformation and other costs of \$26 million, or \$0.03 per diluted share in the quarter (\$101 million, or \$0.12 per share, year to date);
 - a payment to settle a one-time international regulatory matter, including interest, of \$94 million, or \$0.11 per diluted share in the quarter and year-to-date periods; and
 - asset impairment charges of \$35 million, or \$0.04 per diluted share in the year-to-date period.

Within our segments, U.S. Domestic Package revenues and expenses were primarily impacted by the matters described above.

International Package revenues were impacted by lower volumes in both periods as described above, as well as fluctuations in currency exchange rates, all of which were partially offset by revenue per piece growth. Expense increased for the quarter, primarily driven by higher fuel prices and the impact of a payment to settle a one-time international regulatory matter. Year to date, expense was relatively flat.

In Supply Chain Solutions, revenue increases for the quarter were primarily driven by growth in Logistics, while year-to-date revenue declines were driven by Forwarding, particularly our truckload brokerage business. Logistics drove the overall increase in segment expense for both periods, partially offset by lower purchased transportation in Forwarding in both periods.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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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. Non-GAAP financial measures exclude costs or charges that we do not consider a part of underlying business performance when monitoring and evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards. As a result, we believe excluding the impact of these items better enables users of our financial statements to view and evaluate underlying business performance from the perspective of management.

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,	
	2024	2023	2024	2023
Non-GAAP Adjustments				
Operating Expenses:				
Transformation and Other Costs	\$ 32	\$ 139	\$ 118	\$ 142
Asset Impairment Charges	—	—	48	8
One-Time International Regulatory Matter	88	—	88	—
Total Adjustments to Operating Expenses	\$ 120	\$ 139	\$ 254	\$ 150
Other Income and (Expense):				
Interest Expense associated with One-Time International Regulatory Matter	\$ 6	\$ —	\$ 6	\$ —
Total Adjustments to Other Income and (Expense)	\$ 6	\$ —	\$ 6	\$ —
Total Adjustments to Income Before Income Taxes	\$ 126	\$ 139	\$ 260	\$ 150
Income Tax (Benefit) Expense:				
Transformation and Other Costs	\$ (6)	\$ (33)	\$ (17)	\$ (33)
Asset Impairment Charges	—	—	(13)	(2)
Total Adjustments to Income Tax (Benefit) Expense	\$ (6)	\$ (33)	\$ (30)	\$ (35)
Total Adjustments to Net Income	\$ 120	\$ 106	\$ 230	\$ 115

The income tax impacts of these items are calculated at the statutory tax rates applicable in each tax jurisdiction.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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Transformation and Other Costs, and Asset Impairment 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 and other activities, and asset impairments. For more information regarding transformation activity charges, see note 17 to the unaudited, consolidated financial statements, for other charges, see note 11 to the unaudited, consolidated financial statements, and for asset impairment charges, see note 8 to the unaudited, consolidated financial statements.

International Regulatory Matter

In the second quarter of 2024, we made a payment of \$94 million of previously restricted cash to settle a previously-disclosed challenge by Italian tax authorities to the deductibility of Value Added Tax payments by UPS to certain third-party service providers, a review of which was launched in the fourth quarter of 2023. We supplement the presentation of our operating profit, operating margin, interest expense, total other income (expense), income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of this payment. We believe excluding the impact of this payment, which we do not believe is a component of our ongoing operations and we do not expect to recur, better enables users of our financial statements to view and evaluate underlying business performance from the same perspective as management.

Adjusted Cost per Piece

We evaluate the efficiency of our operations using various metrics, including adjusted cost per piece. Adjusted cost per piece is calculated as adjusted operating expenses in a period divided by total volume for that period. Because adjusted operating expenses exclude costs or charges that we do not consider a part of underlying business performance when monitoring and evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards, we believe this is the appropriate metric on which to base reviews and evaluations of the efficiency of our operational performance.

Defined Benefit Pension and Postretirement Medical 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 pension and postretirement medical 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.

For additional information, see note 7 to the unaudited, consolidated financial statements.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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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 would 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. While there were no significant changes to our allocation methodologies in the second quarter of 2024, air cargo volume from our previously-announced agreement with the USPS resulted in immaterial additional air network expense being allocated to Supply Chain Solutions for the quarter. We anticipate this allocation will increase in the second half of the year as the related volume attributable to this agreement increases.

As a normal part of managing our air network, we routinely idle aircraft and engines temporarily for maintenance or to adjust network capacity. As a result of the reduction in air volumes, we temporarily idled certain 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, 2024, we had eight aircraft temporarily idled for an average period of approximately four months. We expect these aircraft to return to revenue service in the second half of 2024.

We test goodwill and other indefinite-lived intangible assets for impairment annually at July 1 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.

Challenging macroeconomic and uncertain geopolitical conditions continue to impact 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, 2024, these external conditions 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.

As of June 30, 2024, none of our reporting units had indications that an impairment was more likely than not. Approximately \$1.1 billion of our consolidated goodwill balance of \$4.4 billion is represented by our Global Freight Forwarding and Roadie reporting units which, based on our quarterly monitoring, are exhibiting a limited excess of fair value above carrying value and reflect a greater risk of an impairment occurring in future periods. We do not expect any impairment would have a significant impact on our consolidated financial position, results of operations or cash flows.

Actual reporting unit performance, revisions to our forecasts of future performance, market factors, 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 a future period. We continue to monitor business performance and external factors affecting our reporting units.

During the second quarter, we determined our truckload brokerage business, Coyote, met the criteria to be classified as held for sale. In connection therewith, we tested the indefinite-lived trade name and goodwill associated with Coyote for impairment prior to reclassifying the assets associated with this business as held for sale. The tests did not indicate impairment. For additional information see note 8 and note 18 to the unaudited, consolidated financial statements.

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U.S. Domestic Package

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Average Daily Package Volume (in thousands):								
Next Day Air	1,559	1,679		(7.1)%	1,574	1,708		(7.8)%
Deferred	991	1,087		(8.8)%	1,019	1,113		(8.4)%
Ground	15,314	14,974		2.3 %	15,376	15,385		(0.1)%
Total Average Daily Package Volume	17,864	17,740		0.7 %	17,969	18,206		(1.3)%
Average Revenue Per Piece:								
Next Day Air	\$ 23.14	\$ 22.40	\$ 0.74	3.3 %	\$ 23.14	\$ 22.27	\$ 0.87	3.9 %
Deferred	17.45	16.80	0.65	3.9 %	17.49	16.59	0.90	5.4 %
Ground	10.92	11.29	(0.37)	(3.3)%	10.99	11.25	(0.26)	(2.3)%
Total Average Revenue Per Piece	\$ 12.35	\$ 12.68	\$ (0.33)	(2.6)%	\$ 12.42	\$ 12.61	\$ (0.19)	(1.5)%
Operating Days in Period	64	64			127	128		
Revenue (in millions):								
Next Day Air	\$ 2,309	\$ 2,407	\$ (98)	(4.1)%	\$ 4,625	\$ 4,868	\$ (243)	(5.0)%
Deferred	1,107	1,169	(62)	(5.3)%	2,263	2,363	(100)	(4.2)%
Ground	10,703	10,820	(117)	(1.1)%	21,465	22,152	(687)	(3.1)%
Total Revenue	\$ 14,119	\$ 14,396	\$ (277)	(1.9)%	\$ 28,353	\$ 29,383	\$ (1,030)	(3.5)%
Operating Expenses (in millions):								
Operating Expenses	\$ 13,130	\$ 12,794	\$ 336	2.6 %	\$ 26,539	\$ 26,315	\$ 224	0.9 %
Transformation and Other Costs	(8)	(79)	71	(89.9)%	(17)	(101)	84	(83.2)%
Asset Impairment Charges	—	—	—	N/A	(5)	—	(5)	N/A
Adjusted Operating Expense	\$ 13,122	\$ 12,715	\$ 407	3.2 %	\$ 26,517	\$ 26,214	\$ 303	1.2 %
Operating Profit (in millions) and Operating Margin:								
Operating Profit	\$ 989	\$ 1,602	\$ (613)	(38.3)%	\$ 1,814	\$ 3,068	\$ (1,254)	(40.9)%
Adjusted Operating Profit	\$ 997	\$ 1,681	\$ (684)	(40.7)%	\$ 1,836	\$ 3,169	\$ (1,333)	(42.1)%
Operating Margin	7.0 %	11.1 %			6.4 %	10.4 %		
Adjusted Operating Margin	7.1 %	11.7 %			6.5 %	10.8 %		

Revenue

The change in revenue was due to the following:

	Volume	Rates / Product Mix	Fuel Surcharge	Total Revenue Change
Revenue Change Drivers:				
Second quarter 2024 vs. 2023	0.7 %	(2.5)%	(0.1)%	(1.9)%
Year to date 2024 vs. 2023	(2.1)%	(0.7)%	(0.7)%	(3.5)%

Revenue was also negatively impacted by having one less operating day in the first half of 2024.

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Volume

Average daily volume increased in the quarter but decreased year to date. Challenging macroeconomic conditions, including continued weakness in manufacturing output, drove the overall volume decline year to date, while new e-commerce customers entering our network were primarily responsible for the volume growth in the quarter. We anticipate that average daily volume will increase in both the second half of 2024 and on a full year-over-year basis as we expect to benefit from improving macroeconomic conditions and continue to execute on our strategic initiatives.

Business-to-consumer volume increased 4.8% in the quarter (up 1.6% year to date), due primarily to the addition of e-commerce customers noted above and stronger online consumer spending.

Business-to-business volume declined 4.6% in the quarter (down 5.1% year to date) for the reasons described above, driven by declines across a number of sectors including retail, technology and manufacturing. Returns volume increases in both the quarter and year to date partially offset the declines, primarily attributable to our addressable market expansion with capabilities like no box, no label returns through Happy Returns and the convenience of our The UPS Store locations.

Within our Air products, average daily volume decreased in both the quarter and year to date. The decrease was driven by continued execution under the contract terms with our largest customer as planned, as well as by the impact of other large customers making cost trade-offs to our ground network products.

Average daily volume for Ground commercial shipments decreased 4.6% for the quarter (down 5.1% year to date), due to the impact of general economic conditions discussed above. We experienced declines from both large customers and small-and medium-sized businesses ("SMBs") in both the quarter and year to date, slightly offset by continued growth within our Digital Access Program. Overall Ground residential volumes increased 7.9% for the quarter (up 4.0% year to date), primarily due to an increase in SurePost volume from new e-commerce customers.

Revenue Per Piece

Revenue per piece from our Air products increased for the quarter and year to date, while revenue per piece from our Ground products declined for both periods. In December 2023, we implemented an average 5.9% net increase in base and accessorial rates for both our Air and Ground products, which favorably impacted revenue per piece. This was partially offset by decreases in fuel surcharge revenues and average billable weight per piece. The unfavorable shift in product mix and an increase in shorter zone shipments also negatively impacted revenue per piece within our Ground products.

We anticipate the year-over-year revenue per piece growth rate will improve in the second half of the year due in part to Peak delivery surcharges, although it will remain pressured by product mix.

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 \$12 million for the quarter, primarily driven by an unfavorable shift in product mix, partially offset by the impact of our pricing initiatives. The year-to-date decrease of \$196 million in fuel surcharge revenue was due to lower overall volume and fuel price declines in the first quarter.

We expect fuel surcharge revenue to increase year over year during the second half of 2024.

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Operating Expenses

Operating expenses and adjusted operating expenses increased for the quarter and year to date. Pickup and delivery costs increased \$375 million in the quarter (up \$686 million year to date) and package sortation costs increased \$66 million in the quarter (up \$166 million year to date). The increase in operating expenses was primarily due to increased compensation and benefits expense for both the quarter and year-to-date periods. This was driven by wage rate increases for our union workforce under our Teamsters contract and the impact of seniority, partially offset by a reduction in direct labor hours. We anticipate compensation and benefits expense growth will moderate in the second half of 2024 as we enter the second year of the Teamsters contract.

These increases were partially offset by a decrease of \$7 million in the costs of operating our integrated air and ground network in the quarter (down \$298 million year to date), and a decrease in other operating costs of \$27 million (down \$251 million year to date). In addition to the impact of one less operating day in the first half of 2024, these reductions were primarily driven by:

- A reduction in purchased transportation costs and aircraft block hours resulting from changes in product mix and network optimization initiatives, partially offset by higher third-party delivery expense required to address increased SurePost volume.
- A reduction in fuel expense for both periods, driven by decreases in the cost of ground fuels, as well as the positive impact of network optimization initiatives that reduced overall fuel consumption. A decrease in the cost of jet fuel and volume declines in the first quarter also contributed to the year-to-date reduction.
- A reduction in allocated expenses in both periods, including benefits from our *Fit to Serve* initiative.

Cost per piece increased 1.9% for the quarter (up 3.0% year to date), and adjusted cost per piece increased 2.5% (up 3.3% year to date). For both periods, the increase in cost per piece was primarily driven by the higher wage rates for our union workforce discussed above, while volume and revenue declined year to date. We anticipate the cost per piece growth rate will moderate for the remainder of the year as our cost of labor growth rate is expected to moderate.

Operating Profit and Margin

As a result of the factors described above, operating profit decreased \$613 million in the quarter (down \$1.3 billion year to date), with operating margin decreasing 410 basis points to 7.0% (down 400 basis points to 6.4% year to date). Adjusted operating profit decreased \$684 million in the quarter (down \$1.3 billion year to date), with adjusted operating margin decreasing 460 basis points to 7.1% (down 430 basis points to 6.5% year to date).

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International Package

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Average Daily Package Volume (in thousands):								
Domestic	1,485	1,554		(4.4)%	1,494	1,594		(6.3)%
Export	1,584	1,608		(1.5)%	1,602	1,645		(2.6)%
Total Average Daily Package Volume	3,069	3,162		(2.9)%	3,096	3,239		(4.4)%
Average Revenue Per Piece:								
Domestic	\$ 8.10	\$ 7.67	\$ 0.43	5.6 %	\$ 8.05	\$ 7.63	\$ 0.42	5.5 %
Export	33.90	33.70	0.20	0.6 %	33.36	33.34	0.02	0.1 %
Total Average Revenue Per Piece	\$ 21.42	\$ 20.91	\$ 0.51	2.4 %	\$ 21.15	\$ 20.69	\$ 0.46	2.2 %
Operating Days in Period	64	64			127	128		
Revenue (in millions):								
Domestic	\$ 770	\$ 763	\$ 7	0.9 %	\$ 1,528	\$ 1,557	\$ (29)	(1.9)%
Export	3,437	3,468	(31)	(0.9)%	6,787	7,020	(233)	(3.3)%
Cargo and Other	163	184	(21)	(11.4)%	311	381	(70)	(18.4)%
Total Revenue	\$ 4,370	\$ 4,415	\$ (45)	(1.0)%	\$ 8,626	\$ 8,958	\$ (332)	(3.7)%
Operating Expenses (in millions):								
Operating Expenses	\$ 3,652	\$ 3,532	\$ 120	3.4 %	\$ 7,252	\$ 7,247	\$ 5	0.1 %
Transformation and Other Costs	(18)	(19)	1	(5.3)%	(42)	3	(45)	N/A
One-Time International Regulatory Matter	(88)	—	(88)	N/A	(88)	—	(88)	N/A
Asset Impairment charges	—	—	—	N/A	(2)	—	(2)	N/A
Adjusted Operating Expenses	\$ 3,546	\$ 3,513	\$ 33	0.9 %	\$ 7,120	\$ 7,250	\$ (130)	(1.8)%
Operating Profit (in millions) and Operating Margin:								
Operating Profit	\$ 718	\$ 883	\$ (165)	(18.7)%	\$ 1,374	\$ 1,711	\$ (337)	(19.7)%
Adjusted Operating Profit	\$ 824	\$ 902	\$ (78)	(8.6)%	\$ 1,506	\$ 1,708	\$ (202)	(11.8)%
Operating Margin	16.4 %	20.0 %			15.9 %	19.1 %		
Adjusted Operating Margin	18.9 %	20.4 %			17.5 %	19.1 %		
Currency Benefit / (Cost) – (in millions) ⁽¹⁾ :								
Revenue			\$ (61)				\$ (86)	
Operating Expenses			34				32	
Operating Profit			\$ (27)				\$ (54)	

⁽¹⁾ 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 2024 vs. 2023	(2.9)%	1.9 %	1.4 %	(1.4)%	(1.0)%
Year to date 2024 vs. 2023	(5.3)%	2.6 %	— %	(1.0)%	(3.7)%

Year-to-date revenue was also negatively impacted by having one less operating day in the first half of 2024.

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Volume

Average daily volume decreased in the quarter and year-to-date periods for both our export and domestic products, impacted by challenging economic conditions and geopolitical factors. We experienced volume declines from both large customers and SMBs, primarily within the retail and manufacturing sectors. This was partially offset by growth from customers in the technology sector in both the quarter and year-to-date periods. Business-to-business volume decreased 3.9% for the quarter (down 3.8% year to date), while business-to-consumer volume remained relatively flat (down 6.0% year to date). We expect year-over-year average daily volume to improve in the second half of the year, dependent on an improvement in global macroeconomic conditions.

For both the quarter and year to date, the decrease in export volume was driven by declines on intra-Europe trade lanes as challenging economic conditions continued to impact consumer spending. For the quarter, these declines were partially offset by growth in 11 of our top 20 export countries. This included improvements on the Americas to U.S. trade lanes as manufacturing and distribution moves closer to the U.S. consumer market, and improvements on the China to U.S. trade lane driven by retail, technology and manufacturing customers.

Our premium products experienced a volume decline of 5.6% for the quarter (down 7.6% year to date), primarily from our Worldwide Express products as we continued to see customers make cost trade-offs to our economy products. Volume in our non-premium products was relatively flat for both the quarter and year to date, with a shift from Transborder to Worldwide products resulting from the trade lane shifts discussed above.

Domestic volume decreased both for the quarter and year to date, driven by declines in a number of European markets, as challenging economic conditions continued to negatively impact consumer spending. These declines were slightly offset in the second quarter by growth from retail customers in the Americas region during that period.

Revenue Per Piece

In December 2023, we implemented an average 5.9% 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 2.4% for the quarter (up 2.2% year to date), primarily due to base rate and fuel surcharge increases. These were partially offset by unfavorable currency movements and declines in demand-related surcharges. Excluding the impact of currency, revenue per piece increased 4.0% for the quarter (up 3.2% year to date). We anticipate overall revenue per piece will increase in the second half of 2024 relative to the prior year, driven by expected volume growth in Asia.

Export revenue per piece increased 0.6% for the quarter but remained relatively flat year to date. The improvement for the quarter was driven by base rate increases and a favorable shift in geographic mix. Excluding the impact of currency, export revenue per piece increased 2.0% for the quarter (up 1.0% year to date).

Domestic revenue per piece increased 5.6% for the quarter (up 5.5% year to date), driven by base rate increases and favorable shifts in customer and geographic mix, partially offset by unfavorable currency movements. Excluding the impact of currency, domestic revenue per piece increased 8.0% for the quarter (up 7.1% 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 increased \$52 million for the quarter, with the impacts of our pricing initiatives more than offsetting volume declines. Year to date, fuel surcharge revenue decreased \$7 million due to the impact of lower fuel prices in the first quarter and year-to-date volume declines. We anticipate fuel surcharge revenue will increase in the second half of the year driven by expected volume growth.

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Operating Expenses

Operating expenses increased for the second quarter while remaining relatively flat year to date. Adjusted operating expenses increased slightly for the second quarter but decreased for the year-to-date period.

- The cost of operating our integrated air and ground network increased \$41 million for the quarter, driven primarily by an increase in the cost of jet fuel. Year to date, network costs decreased \$85 million due to a fuel price decline in the first quarter and reductions in air charters and aircraft block hours resulting from volume declines.

On an unadjusted basis, a payment to settle a one-time regulatory matter in Italy also contributed to the increase during the quarter and largely offset the reduction in network costs year to date.

We expect our operating expenses will increase during the second half of 2024, driven by expected volume growth.

Operating Profit and Margin

As a result of the factors described above, operating profit decreased \$165 million for the quarter (\$337 million year to date), with operating margin decreasing 360 basis points to 16.4% (down 320 basis points to 15.9% year to date). Adjusted operating profit decreased \$78 million (\$202 million year to date) and adjusted operating margin decreased 150 basis points to 18.9% (down 160 basis points to 17.5% year to date).

Increased geopolitical uncertainty continues to impact volumes in our International Package segment. As previously disclosed, substantially all of our operations in Russia have been suspended and we expect to complete the liquidation of our Small Package and Forwarding and Logistics subsidiaries in Russia by the end of 2024. In July 2024, we completed liquidation of our operations in Belarus. 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.

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Supply Chain Solutions

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Revenue (in millions):								
Forwarding	\$ 1,315	\$ 1,376	\$ (61)	(4.4)%	\$ 2,595	\$ 2,890	\$ (295)	(10.2)%
Logistics	1,546	1,431	115	8.0%	3,088	2,841	247	8.7%
Other	468	437	31	7.1%	862	908	(46)	(5.1)%
Total Revenue	\$ 3,329	\$ 3,244	\$ 85	2.6%	\$ 6,545	\$ 6,639	\$ (94)	(1.4)%
Operating Expenses (in millions):								
Operating Expenses	\$ 3,092	\$ 2,949	\$ 143	4.8%	\$ 6,176	\$ 6,097	\$ 79	1.3%
Transformation and Other Costs	(6)	(41)	35	(85.4)%	(59)	(44)	(15)	34.1%
Asset Impairment Charges	—	—	—	N/A	(41)	(8)	(33)	412.5%
Adjusted Operating Expenses:	\$ 3,086	\$ 2,908	\$ 178	6.1%	\$ 6,076	\$ 6,045	\$ 31	0.5%
Operating Profit (in millions) and Operating Margin:								
Operating Profit	\$ 237	\$ 295	\$ (58)	(19.7)%	\$ 369	\$ 542	\$ (173)	(31.9)%
Adjusted Operating Profit	\$ 243	\$ 336	\$ (93)	(27.7)%	\$ 469	\$ 594	\$ (125)	(21.0)%
Operating Margin	7.1%	9.1%			5.6%	8.2%		
Adjusted Operating Margin	7.3%	10.4%			7.2%	8.9%		
Currency Benefit / (Cost) – (in millions) ⁽¹⁾ :								
Revenue			\$ (28)				\$ (42)	
Operating Expenses			29				49	
Operating Profit			\$ 1				\$ 7	

⁽¹⁾ Amount represents the change in currency translation compared to the prior year.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Adjustments to Operating Expenses (in millions):								
Transformation and Other Costs								
Forwarding	\$ —	\$ 23	\$ (23)	(100.0)%	\$ 7	\$ 24	\$ (17)	(70.8)%
Logistics	1	18	(17)	(94.4)%	7	20	(13)	(65.0)%
Other	5	—	5	N/A	45	—	45	N/A
Total Transformation and Other Costs	\$ 6	\$ 41	\$ (35)	(85.4)%	\$ 59	\$ 44	\$ 15	34.1%
Asset Impairment Charges								
Forwarding	\$ —	\$ —	\$ —	N/A	\$ —	\$ 8	\$ (8)	(100.0)%
Logistics	—	—	—	N/A	41	—	41	N/A
Other	—	—	—	N/A	—	—	—	N/A
Total Asset Impairment Charges	\$ —	\$ —	\$ —	N/A	\$ 41	\$ 8	\$ 33	412.5%
Total Adjustments to Operating Expenses	\$ 6	\$ 41	\$ (35)	(85.4)%	\$ 100	\$ 52	\$ 48	92.3%

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Revenue

Total revenue in Supply Chain Solutions increased for the quarter, but decreased year to date. The second quarter increase was primarily due to growth in Logistics and certain of our other businesses, which more than offset declines in Forwarding. Year to date, revenue declines in Forwarding were only partially offset by growth within Logistics.

Within our Forwarding businesses:

- Revenue in our truckload brokerage business, Coyote, decreased \$87 million for the quarter (down \$236 million year to date) due to lower volumes and continuing softness in market rates. On June 23, 2024, we announced that we have entered into an agreement to divest our truckload brokerage business to RXO, Inc. for \$1.025 billion. We expect this transaction to close by the end of 2024, subject to regulatory review and approval.
- International airfreight revenue increased approximately \$31 million for the quarter, driven by improved market rates and growth on Asia export lanes resulting from increased e-commerce volumes. Revenue decreased \$22 million year to date, as weakness in market rates during the first quarter was only partially offset by second quarter improvements. We expect revenue growth to continue in the second half of 2024, with anticipated increases in e-commerce demand driving higher volumes and rates.
- Ocean freight forwarding revenue declined for both the quarter and year to date. The second quarter decrease was due to lower volumes, largely offset by an increase in rates driven by improved market dynamics and favorable product mix. The year-to-date decrease was attributable to weak rates and an unfavorable product mix during the first quarter. We expect revenue growth in the second half of 2024 as lower capacity growth and disruptions in the Red Sea are expected to continue to drive up rates.

Within our Logistics businesses, revenue increased \$115 million for the quarter (up \$247 million year to date). The acquisition of MNX Global Logistics in the fourth quarter of 2023 contributed \$88 million of the increase for the quarter (\$178 million year to date), with the remainder driven by growth in clinical trials and pharmaceuticals business within our healthcare operations. We expect these trends will continue in the second half of the year. Revenue in mail services remained relatively flat for both the quarter and year to date as decreases in volume were partially offset by rate increases and a favorable shift in product characteristics. We expect our mail services business to generate volume and revenue growth during the second half of the year.

Revenue from other businesses within Supply Chain Solutions increased for the quarter, but decreased year to date.

- In our digital businesses, revenue increased \$44 million for the quarter (up \$78 million year to date), driven by volume growth at Roadie and the impact of acquiring Happy Returns in the fourth quarter of 2023.
- Revenue attributable to volume from the USPS was relatively flat for the quarter, but was down \$74 million year to date as a result of lower volumes in the first quarter. We expect revenue will increase in the second half of 2024 as we fully onboard air cargo volume from our USPS agreement.
- Revenue from transition services provided to the acquirer of UPS Freight continued to decrease in both the quarter and year-to-date periods as we continue to wind down these arrangements.

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Operating Expenses

Total operating expenses and adjusted operating expenses within Supply Chain Solutions increased for the second quarter and year to date.

Forwarding operating expenses decreased \$42 million for the quarter (down \$271 million year to date), primarily due to a reduction in purchased transportation expense as a result of lower volumes and market rates in our truckload brokerage business. Expense movements in our freight forwarding business were driven by international airfreight, which increased for the second quarter due to increases in market rates and volume growth, but were down year to date as a result of lower rates and volumes during the first quarter more than offsetting the second quarter growth. We expect our operating expenses will increase during the second half of 2024 driven by volume growth.

Logistics operating expenses increased \$145 million for the quarter (up \$269 million year to date), driven primarily by the impact of the acquisition of MNX Global Logistics which contributed \$87 million of the increase for the quarter (\$175 million year to date). Expenses in our healthcare operations increased \$46 million for the quarter (\$89 million year to date), primarily due to higher rates for third-party transportation. Operating expenses in mail services were relatively flat for both the quarter and year to date. We expect that Logistics operating expense will continue to increase in the second half of the year, driven by business growth. On an unadjusted basis, Logistics operating expenses were also impacted by a charge during the first quarter to write down the value of certain trade names acquired as part of the Bomi Group acquisition.

Expenses in our other Supply Chain Solutions businesses increased \$77 million for the quarter (up \$33 million year to date), largely driven by higher operating costs within our digital businesses due to volume growth and the impact of acquiring Happy Returns. Expenses associated with USPS volumes increased during the second quarter as we began handling volume under our new air cargo agreement. Year to date, the increase was more than offset by lower costs associated with lower USPS volumes during the first quarter. Costs incurred to procure transportation for, and provide transition services to, the acquirer of UPS Freight also continued to decrease in both periods as we continued to wind down these arrangements. On an unadjusted basis, expense was further increased by the impact of transformation and other costs, including expense related to a regulatory matter. We expect expenses in our other Supply Chain Solutions businesses will increase during the second half of 2024 due to volume growth in our digital businesses and under our air cargo agreement with the USPS.

Operating Profit and Margin

As a result of the factors described above, total operating profit decreased \$58 million for the second quarter (down \$173 million year to date), with operating margin decreasing 200 basis points to 7.1% (down 260 basis points to 5.6% year to date). On an adjusted basis, operating profit decreased \$93 million for the second quarter (down \$125 million year to date) with adjusted operating margin decreasing 310 basis points to 7.3% (down 170 basis points to 7.2% year to date).

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Consolidated Operating Expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Operating Expenses (in millions):								
Compensation and benefits	\$ 11,503	\$ 11,196	\$ 307	2.7 %	\$ 23,142	\$ 22,660	\$ 482	2.1 %
Transformation and Other Costs	(20)	(109)	89	(81.7)%	(51)	(97)	46	(47.4)%
Adjusted Compensation and benefits	\$ 11,483	\$ 11,087	\$ 396	3.6 %	\$ 23,091	\$ 22,563	\$ 528	2.3 %
Repairs and maintenance	\$ 734	\$ 682	\$ 52	7.6 %	\$ 1,452	\$ 1,407	\$ 45	3.2 %
Depreciation and amortization	887	828	59	7.1 %	1,785	1,662	123	7.4 %
Purchased transportation	3,273	3,171	102	3.2 %	6,519	6,712	(193)	(2.9)%
Fuel	1,126	1,090	36	3.3 %	2,186	2,361	(175)	(7.4)%
Other occupancy	492	458	34	7.4 %	1,056	1,009	47	4.7 %
Other expenses	1,859	1,850	9	0.5 %	3,827	3,848	(21)	(0.5)%
Total Other expenses	8,371	8,079	292	3.6 %	16,825	16,999	(174)	(1.0)%
Transformation and Other Costs	(12)	(30)	18	(60.0)%	(67)	(45)	(22)	48.9 %
Asset Impairment Charges	—	—	—	N/A	(48)	(8)	(40)	500.0 %
One-Time International Regulatory Matter	(88)	—	(88)	N/A	(88)	—	(88)	N/A
Adjusted Total Other expenses	\$ 8,271	\$ 8,049	\$ 222	2.8 %	\$ 16,622	\$ 16,946	(324)	(1.9)%
Total Operating Expenses	\$ 19,874	\$ 19,275	\$ 599	3.1 %	\$ 39,967	\$ 39,659	\$ 308	0.8 %
Adjusted Total Operating Expenses	\$ 19,754	\$ 19,136	\$ 618	3.2 %	\$ 39,713	\$ 39,509	\$ 204	0.5 %
Currency (Benefit) / Cost - (in millions) ⁽¹⁾			\$ (63)				\$ (81)	

⁽¹⁾ Amount represents the change in currency translation compared to the prior year.

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Adjustments to Operating Expenses (in millions):								
Transformation and Other Costs								
Compensation	\$ 8	\$ 5	\$ 3	60.0 %	\$ 13	\$ 10	\$ 3	30.0 %
Benefits	12	104	(92)	(88.5)%	38	87	(49)	(56.3)%
Other expenses	12	30	(18)	(60.0)%	67	45	22	48.9 %
Total Transformation and Other Costs	\$ 32	\$ 139	\$ (107)	(77.0)%	\$ 118	\$ 142	\$ (24)	(16.9)%
Asset Impairment Charges								
Other expenses	\$ —	\$ —	\$ —	N/A	\$ 48	\$ 8	\$ 40	500.0 %
Total Asset Impairment Charges	\$ —	\$ —	\$ —	N/A	\$ 48	\$ 8	\$ 40	500.0 %
One-Time International Regulatory Matter								
Other expenses	\$ 88	\$ —	\$ 88	N/A	\$ 88	\$ —	\$ 88	N/A
Total One-Time International Regulatory Matter	\$ 88	\$ —	\$ 88	N/A	\$ 88	\$ —	\$ 88	N/A
Total Adjustments to Operating Expenses	\$ 120	\$ 139	\$ (19)	(13.7)%	\$ 254	\$ 150	\$ 104	69.3 %

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Compensation and Benefits

Total compensation and benefits and adjusted total compensation and benefits increased for both the second quarter and year to date. Compensation costs increased \$259 million for the quarter (up \$356 million year to date) and on an adjusted basis increased \$256 million for the quarter (up \$352 million year to date). The principal factors contributing to the overall increase were:

- Direct labor costs increased \$349 million for the quarter (up \$549 million year to date). Contractual wage rate increases for our U.S. union workforce resulted in an increase in costs of \$299 million for the quarter (up \$627 million year to date). Productivity improvements reduced direct labor cost by \$41 million for the second quarter (down \$43 million year to date). Additionally, the impact of lower volumes in the first quarter reduced year-to-date expense by \$207 million. The remaining increase for both the quarter and year to date was primarily due to changes in seniority within our workforce. We expect wage rate growth to moderate beginning in the second half of the year as a result of the terms of our contract with the Teamsters.
- Management compensation costs decreased \$80 million for the quarter (down \$154 million year to date) due to a reduction in incentive compensation expense and lower overall headcount.

Benefits costs increased \$48 million for the second quarter (up \$126 million year to date) and on an adjusted basis increased \$140 million for the second quarter (up \$176 million year to date). The principal factors driving the overall increase were:

- Accruals for paid time off, payroll taxes and other costs increased \$151 million for the quarter (up \$194 million year to date), primarily due to contractual wage rate growth.
- Health and welfare costs increased \$52 million for the quarter (up \$92 million year to date), driven by increased contributions to multiemployer plans as a result of contractually-mandated rate increases.
- Workers' compensation expense decreased \$61 million for the quarter (down \$90 million year to date) due to favorable developments in prior year claims counts and a reduction in hours worked.
- Other employee benefits expense decreased \$89 million for the quarter (down \$52 million year to date) due to higher separation costs incurred in 2023 as we continue to right-size our business. On an adjusted basis, other employee benefits expense remained relatively flat.

Repairs and Maintenance

The increase in repairs and maintenance expense for both the second quarter and year to date was primarily attributable to higher routine repairs to buildings and facilities. During the second quarter, we also incurred additional aircraft engine maintenance expense due to the timing of required maintenance cycles. We expect these expense trends to continue in the second half of 2024.

Depreciation and Amortization

We incurred higher depreciation expense in the second quarter and year to date as a result of facility automation and expansion projects aligned with our strategic objectives. Amortization expense for capitalized software investments in support of our strategic initiatives increased for both periods, and we recorded additional amortization expense for intangible assets arising from the acquisitions of MNX Global Logistics and Happy Returns in the fourth quarter of 2023.

Purchased Transportation

Third-party transportation expense charged to us by air, ocean and ground carriers increased for the quarter, but decreased year to date. The changes were primarily driven by:

- Supply Chain Solutions expense increased \$64 million for the second quarter, driven by growth in healthcare logistics and the impact of the acquisition of MNX Global Logistics, as well as volume growth in our digital businesses. These impacts were partially offset by expense declines in truckload brokerage due to lower volumes and market rates paid for services. Year to date, expense decreased \$59 million as the impact of volume declines and lower market rates across our forwarding businesses more than offset increases in our logistics businesses.

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- U.S. Domestic expense increased \$34 million for the second quarter, but decreased \$82 million year to date. Volume growth in our SurePost product drove an increase in delivery costs of \$85 million for the quarter (up \$132 million year to date). For the quarter, this was partially offset by a reduction in ground volume handled by third-party carriers. Year to date, volume declines in the first quarter, together with the impact of network optimization initiatives, resulted in lower utilization of third-party ground and rail carriers and drove the overall reduction in expense.
- International Package expense was relatively flat for the second quarter. Year to date, expense decreased \$53 million, as the decline in volume resulted in lower utilization of third-party transportation services.

Fuel

The increase in fuel expense for the quarter was mainly attributable to higher prices for jet fuel. Year to date, overall fuel expense decreased, driven by the combination of lower prices for jet fuel and the impact of volume declines in the first quarter, as well as lower prices for diesel and gasoline. 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, primarily due to increases in property rents. A decrease in utilities expense as a result of declines in rates and usage was offset by higher costs related to winter weather events during the first quarter.

Other Expenses

Other expenses remained relatively flat, increasing \$9 million for the second quarter but decreasing \$21 million year to date. During the second quarter, we made a \$94 million payment, including interest, to settle a previously-disclosed challenge by Italian tax authorities to the deductibility of Value Added Tax payments by UPS to certain third-party service providers. We incurred \$12 million of transformation and other costs for the quarter (\$67 million year to date), including an additional expense related to a regulatory matter recorded in the first quarter. Also in the first quarter, we recorded a \$41 million charge to write down the value of certain trade names acquired as part of our acquisition of Bomi Group as we consolidated our brands and a \$7 million impairment charge related to software licenses.

On an adjusted basis, other expenses decreased \$61 million for the quarter (down \$171 million year to date), primarily due to the following:

- A reduction in outsourcing and consulting fees of \$60 million for the quarter (down \$110 million year to date) driven by a decrease in project-based engagements and higher capitalization of third-party software development costs.
- Reductions in vehicle lease expense of \$40 million for the quarter (down \$97 million year to date), due to network optimization efforts and volume declines in the first quarter.
- Claims expense decreases of \$10 million for the quarter (down \$30 million year to date) due to a reduction in the volume of customer claims.

These reductions were partly offset by:

- Credit losses increased \$17 million for the quarter (up \$64 million year to date) across our segments as a result of an increased number of customer bankruptcies and increases in reserves.
- RFID supplies for *Smart Package Smart Facility* increased \$20 million for the quarter (up \$50 million year to date) as we continued to expand utilization.
- Hosted software application fees and other technology costs increased \$17 million for the quarter (up \$32 million year to date) as we continue to make investments in support of our digital transformation.

Other expense movements were primarily associated with volume declines during the first quarter and included employee-related expenses, airline operational expenses, advertising costs and insurance.

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Other Income (Expense)

The following table sets forth investment income and other and interest expense for the three and six months ended June 30, 2024 and 2023 (in millions):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Investment Income and Other	\$ 137	\$ 131	\$ 6	4.6 %	\$ 255	\$ 300	\$ (45)	(15.0)%
Interest Expense	(212)	(191)	(21)	11.0 %	(407)	(379)	(28)	7.4 %
Interest Expense associated with One-Time International Regulatory Matter	6	—	6	N/A	6	—	6	N/A
Adjusted Interest Expense	\$ (206)	\$ (191)	\$ (15)	7.9 %	\$ (401)	\$ (379)	\$ (22)	5.8 %
Total Other Income (Expense)	\$ (75)	\$ (60)	\$ (15)	25.0 %	\$ (152)	\$ (79)	\$ (73)	92.4 %
Adjusted Total Other Income (Expense)	\$ (69)	\$ (60)	\$ (9)	15.0 %	\$ (146)	\$ (79)	\$ (67)	84.8 %

Investment Income and Other

Investment income and other increased \$6 million for the second quarter but decreased \$45 million year to date, primarily due to a reduction in invested balances and year-over-year changes in certain non-current investments. In the second quarter, a reduction in foreign currency exchange losses relative to the prior year offset the impact of these declines.

Other pension income remained flat for both the quarter and year to date, as higher expected returns on pension assets were offset by an increase in interest cost as a result of plan growth and changes in demographic assumptions.

Interest Expense

Interest expense increased for the second quarter and year to date, driven by higher average outstanding debt balances.

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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, 2024 and 2023 (in millions):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Income Tax Expense	\$ 460	\$ 639	\$ (179)	(28.0)%	\$ 883	\$ 1,266	\$ (383)	(30.3)%
Income Tax Impact of:								
Transformation and Other Costs	6	33	(27)	(81.8)%	17	33	(16)	(48.5)%
Asset Impairment Charges	—	—	—	N/A	13	2	11	550.0 %
Adjusted Income Tax Expense	<u>\$ 466</u>	<u>\$ 672</u>	<u>\$ (206)</u>	<u>(30.7)%</u>	<u>\$ 913</u>	<u>\$ 1,301</u>	<u>\$ (388)</u>	<u>(29.8)%</u>
Effective Tax Rate	24.6 %	23.5 %			25.9 %	24.2 %		
Adjusted Effective Tax Rate	23.4 %	23.5 %			24.9 %	24.1 %		

For additional information on our income tax expense and effective tax rate, see note 16 to the unaudited, consolidated financial statements.

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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, 2024, we had \$6.5 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 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,	
	2024	2023
Net income	\$ 2,522	\$ 3,976
Non-cash operating activities ⁽¹⁾	2,505	2,526
Pension and postretirement medical benefit plan contributions (company-sponsored plans)	(150)	(1,328)
Hedge margin receivables and payables	(90)	(298)
Income tax receivables and payables	(117)	(61)
Changes in working capital and other non-current assets and liabilities	639	856
Other operating activities	—	(77)
Net cash from operating activities	<u>\$ 5,309</u>	<u>\$ 5,594</u>

⁽¹⁾ 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 \$285 million for the six months ended June 30, 2024 primarily due to a reduction in net income, somewhat offset by a decrease in year-to-date contributions to our company-sponsored, defined benefit pension and postretirement medical plans. Additional impacts included:

- A favorable reduction in hedge margin collateral outflows, driven by changes in the fair value of derivative contracts used in our currency hedging programs and an increase in the threshold at which we exchange collateral with counterparties.
- Unfavorable changes in working capital, driven by an increase in our 401(k) plan contributions, partially offset by a 2023 payment for deferred employer payroll taxes that did not repeat.

As of June 30, 2024, approximately \$2.0 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, strategic operating needs 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.

As of June 30, 2024, \$10 million of cash held by our truckload brokerage business, Coyote, was reported within *Assets held for sale* in our consolidated balance sheet. For more information, see note 18 to the unaudited, consolidated financial statements.

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Cash Flows From Investing Activities

Our primary sources (uses) of cash from investing activities were as follows (in millions):

	Six Months Ended June 30,	
	2024	2023
Net cash (used in) from investing activities	\$ 653	\$ (2,859)
Capital Expenditures:		
Buildings, facilities and plant equipment	\$ (712)	\$ (818)
Aircraft and parts	(426)	(272)
Vehicles	(461)	(277)
Information technology	(369)	(453)
Total Capital Expenditures	\$ (1,968)	\$ (1,820)
Capital Expenditures as a % of revenue	4.5 %	4.0 %
Other Investing Activities:		
Proceeds from disposal of businesses, property, plant and equipment	\$ 28	\$ 50
Net (purchases) sales and maturities of marketable securities	\$ 2,663	\$ (1,067)
Acquisitions, net of cash acquired	\$ (66)	\$ (34)
Other investing activities	\$ (4)	\$ 12

We have commitments for pending 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 2024 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 \$4.0 billion in 2024, of which approximately 50 percent will be allocated to growth initiatives and network enhancement projects, including technology.

For the first six months of 2024, total capital expenditures increased compared to the 2023 period, primarily due to:

- Vehicle expenditure increases, driven by the timing of payments and availability of vehicle replacements.
- Aircraft expenditures driven by higher payments on open aircraft orders and the timing of final deliveries of aircraft.

These increases were partially offset by:

- Decreases in spending on buildings, facilities and plant equipment, driven by the timing of network enhancement projects.
- A reduction in information technology expenditures driven by the purchase of certain licenses in the 2023 period that did not repeat.

We received cash proceeds of \$2.7 billion from the sale of marketable securities in the first six months of 2024 due to the liquidation of our portfolio to provide additional resources for short-term and strategic operating needs.

Cash paid for acquisitions in both 2024 and 2023 related primarily to the purchase of development areas for The UPS Store. Other investing activities comprised various immaterial items.

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Cash Flows From Financing Activities

Our primary sources (uses) of cash from financing activities were as follows (in millions, except per share data):

	Six Months Ended June 30,	
	2024	2023
Net cash (used in) from financing activities	\$ (2,767)	\$ (3,582)
Share Repurchases:		
Cash paid to repurchase shares	\$ —	\$ (1,498)
Number of shares repurchased	—	(8.4)
Shares outstanding at period end	857	855
Dividends:		
Dividends declared per share	\$ 3.26	\$ 3.24
Cash paid for dividends	\$ (2,701)	\$ (2,693)
Borrowings:		
Net borrowings (repayments) of debt principal	\$ 5	\$ 907
Other Financing Activities:		
Cash received for common stock issuances	\$ 131	\$ 119
Other financing activities	\$ (202)	\$ (417)
Capitalization:		
Total debt outstanding at period end	\$ 22,205	\$ 20,763
Total shareowners' equity at period end	17,053	20,037
Total capitalization	\$ 39,258	\$ 40,800

We did not repurchase any shares under our stock repurchase program in the first six months of 2024. We anticipate our share repurchases will total approximately \$500 million in the second half of 2024. We repurchased 8.4 million shares of class B common stock for \$1.5 billion during the 2023 period. 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 \$1.63 per share in 2024, compared to \$1.62 in 2023.

Issuances of debt during the 2024 period consisted of fixed- and floating-rate senior notes of varying maturities totaling \$2.8 billion. Repayments of debt in the 2024 period consisted of \$2.2 billion of short- and long-term commercial paper, our C\$750 million fixed-rate senior notes and scheduled principal payments on our finance lease obligations. As of June 30, 2024, we had \$900 million of fixed-rate senior notes outstanding that mature in 2024. We intend to repay or refinance these amounts when due.

Issuances of debt during the 2023 period consisted of fixed- and floating-rate senior notes of varying maturities totaling \$2.5 billion. Repayments of debt in the 2023 period included \$1.5 billion of fixed- and floating-rate senior notes, the repayment of debt assumed in the Bomi Group acquisition 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.

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The amount of commercial paper outstanding fluctuates based on daily liquidity needs. The following is a summary of our commercial paper program (in millions):

	Outstanding balance as of June 30, 2024 (\$)	Average year-to-date balance outstanding (\$)	Average interest rate
2024			
USD	\$ —	\$ 310	5.44 %
Total	<u>\$ —</u>		

As of June 30, 2024, we had no outstanding balances under our U.S. or European commercial paper programs.

The variation in cash received from common stock issuances primarily resulted from activity within the UPS 401(k) Savings 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 \$199 and \$395 million for the six months ended June 30, 2024 and 2023, 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, 2023, 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, 2023, 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 as of June 30, 2024 (in millions):

Commitment Type	2024	2025	2026	2027	2028	After 2028	Total
Purchase Commitments ⁽¹⁾	\$ 1,373	\$ 1,228	\$ 425	\$ 62	\$ 32	\$ 8	\$ 3,128

⁽¹⁾ Purchase commitments for 2024 include amounts related to pending business acquisitions.

For additional information on 2024 debt issuances and repayments, 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.

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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):

	June 30, 2024	December 31, 2023
Currency Derivatives	\$ 163	\$ 66

As of June 30, 2024 and December 31, 2023, 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, 2023 is incorporated herein by reference.

Our market risks, hedging strategies and financial instrument positions as of June 30, 2024 have not materially changed from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023. In the second quarter of 2024, 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, 2023 and June 30, 2024 in the preceding table are primarily due to 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 bilateral collateral provisions whereby cash is required based on the net fair value of derivatives associated with those counterparties when positions exceed \$250 million.

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, 2024, we held no cash collateral and were not required to post any 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 June 30, 2024 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, 2023. 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*

In January 2023, the Board of Directors approved a share repurchase authorization of \$5.0 billion for class A and class B common stock. As of June 30, 2024, we had \$2.8 billion of this share repurchase authorization available. We did not repurchase any shares under our share repurchase program during the second quarter of 2024. We anticipate our share repurchases will total approximately \$500 million in 2024.

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. \(incorporated by reference to Exhibit 3.1 to Form 8-K, filed on May 9, 2023\).](#)
- 4.1 — [Form of 5.150% Senior Notes due 2034 \(incorporated by reference to Exhibit 4.1 to Form 8-K, filed on May 22, 2024\).](#)
- 4.2 — [Form of 5.500% Senior Notes due 2054 \(incorporated by reference to Exhibit 4.2 to Form 8-K, filed on May 22, 2024\).](#)
- 4.3 — [Form of 5.600% Senior Notes due 2064 \(incorporated by reference to Exhibit 4.3 to Form 8-K, filed on May 22, 2024\).](#)
- 4.4 — [Form of Floating Rate Senior Notes due 2074 \(incorporated by reference to Exhibit 4.1 to Form 8-K, filed on May 28, 2024\).](#)
- 10.1 — [Form of Separation Agreement and General Release between the Company and Brian Newman. *](#)
- 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, 2024 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, 2024 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.

Date: August 7, 2024

UNITED PARCEL SERVICE, INC.
(Registrant)

By:

/s/ BRIAN DYKES

Brian Dykes

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

FORM OF SEPARATION AGREEMENT AND GENERAL RELEASE

United Parcel Service, Inc. ("Company") and I, Brian Newman ("Employee"), agree as follows:

Section 1 – Benefits

(a) **In General:** The Company promises that, after I sign this Separation Agreement and General Release ("Agreement") and the Supplemental Release (as defined in Section 2(g)), pursuant to Section 7 of the UPS Key Employee Severance Plan ("KESP"), and email it to Norm Brothers at [XXXXXXXXXX](#), UPS will, subject to the terms and conditions of the KESP, pay me the amounts or benefits set forth herein. For this Agreement to be effective I must first satisfy my obligations under this Agreement, including under Section 4(c) to return all Company property. I acknowledge that the Company is not otherwise required to pay or provide me such amounts or benefits. I may revoke this Agreement within seven calendar days after I sign it by giving notice via email to Norm Brothers at [XXXXXXXXXX](#). If I revoke this Agreement, I will not receive the amounts or benefits that are conditioned on my execution of this Agreement or the Supplemental Release, as applicable. This Agreement will not become effective or enforceable unless and until the seven-day revocation period has expired without my revoking it.

(b) **Sufficiency of Consideration:** I acknowledge and agree that the amounts and benefits to be provided under the terms of the KESP and described in this Agreement are, in significant and substantial part, in addition to any benefits to which I am otherwise entitled. I acknowledge that the Company has – apart from this Agreement – paid me for all wages and unused accrued vacation benefits that were due to me.

(c) **Consideration:** In exchange for the promises and releases contained in this Agreement, and provided I do not revoke the Agreement as permitted in Section 6 below, UPS will provide the following:

- (i) Pursuant to Section 3(a), I will remain an employee of the Company until the "Separation Date" (defined below) and continue to receive my regular monthly salary and remain entitled to any incentive compensation I would have otherwise received or been entitled to as an active employee through June 1, 2024; and
- (ii) Provided I execute the Supplemental Release on or after June 2, 2024 and before June 23, 2024, within fourteen days after I execute such Supplemental Release, I will be entitled to receive the benefits summarized and estimated in Exhibit A attached hereto (the "Severance Benefits"). I acknowledge and agree that all terms and conditions of the KESP are incorporated herein by reference, and I acknowledge the terms of the KESP will apply post-employment. I understand and agree that payments made under this Agreement after the Separation Date will not be included in my compensation for purposes of calculating the benefits to which I am entitled under an employee benefit program.

(d) **Compensation and Benefit Plans:** Whether I execute this Agreement or not, as of the Separation Date and except as described herein, I will cease to be eligible to participate under any applicable stock option, bonus, incentive compensation, commission, medical, dental, life insurance, retirement, and other compensation or benefit plans of the Company; however I will retain all vested benefits as of the Separation Date. Thereafter, I will have no rights under any of those plans, except as follows:

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- (i) I will have the right to COBRA continuation coverage as to any Company-provided medical, dental, or vision plan in which I participate, which means that I will be entitled to buy continued health plan coverage under the normal COBRA health care continuation rules.
- (ii) I will retain my vested benefits under all applicable qualified retirement and non-qualified plans of the Company, and all rights associated with such benefits, as determined under the terms of those plans.

Section 2 – Complete Release

(a) **In General:** In exchange for the Company's promises contained in this Agreement and subject to the KESP, I agree to irrevocably and unconditionally release any and all Claims I may now have against the Company and other parties as set forth in this Section 2 (the "Release").

(b) **Released Parties:** The Released Parties are the Company, all related companies, partnerships, or joint ventures, employee benefits plans of the Company and, with respect to each of them, their predecessors and successors; and, with respect to each such entity, all of its past and present employees, officers, directors, stockholders, owners, representatives, assigns, attorneys, agents, insurers, employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs), and any other persons acting by, through, under or in concert with any of the persons or entities listed in this subsection.

(c) **Claims Released:** I understand and agree that I am releasing (i.e., giving up) all known and unknown claims, promises, causes of action, or similar rights of any type that I may presently have (the "Claims") against any Released Party, except as provided in Section 2(e) below. For example, I am releasing all common law contract, tort or other claims I might have, as well as claims I might have under the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification (WARN) Act, Title VII of the Civil Rights Act of 1964, Sections 1981 and 1983 of the Civil Rights Act of 1866, the Americans With Disabilities Act (ADA), the Employee Retirement Income Security Act of 1974 (ERISA), the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Equal Pay Act, the Occupational Safety and Health Act, the WARN Act, the Occupational Safety and Health Act, the Fair Credit Reporting Act, and similar state and local laws.

(d) **Unknown Claims:** I understand that I am releasing Claims that I may not know about. That is my knowing and voluntary intent, even though I recognize that someday I might learn that some or all of the facts I currently believe to be true are untrue and even though I might then regret having signed this Release. Nevertheless, I am assuming that risk and I agree that this Agreement shall remain effective in all respects in any such case. I expressly waive all rights I might have under any law that is intended to protect me from waiving unknown claims. I understand the significance of doing so.

(e) **Claims Not Released:** I understand and agree that this Release does not release any claims that the law does not permit me to release. I further understand and agree that I am not releasing any claim that relates to: (i) my right to enforce this Agreement; (ii) my right, if any, to claim government-provided unemployment benefits; (iii) the rights I retain pursuant to Section 1(d), above; or (iv) any rights or claims which may arise or accrue after I sign this Agreement.

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(f) **Protected Rights:** I understand that nothing contained in the Release, or in any other provision of this Agreement, limits my ability to file any claim or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board or any other federal, state or local governmental agency or commission ("Government Agencies"). I further understand that this Agreement does not limit my ability to communicate with any 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 me, or on my behalf, or by any individual. However, I understand that I am releasing my right to recover monetary damages or obtain other relief that is personal to me in connection with any charge or complaint that may be filed with any Government Agencies relating to my employment with the Company. I additionally understand and agree that if I make a confidential disclosure of a Company Trade Secret or other Confidential Information to a government official or an attorney for the sole purpose of reporting or investigating a suspected violation of law, or in a court filing under seal, I shall not be held liable under this Agreement or under any federal or state trade secret law for such disclosure.

(g) **Supplemental Release:** In addition to signing this Agreement, I agree that, no earlier than June 2, 2024 but no later than June 23, 2024, I will complete, sign and return the Supplemental Release which is in the form of Exhibit B attached hereto (the "Supplemental Release") to Norm Brothers at XXXXXXX. I acknowledge and agree that I will not be entitled to receive the Consideration unless and until (i) I remain employed until the Separation Date; (ii) I sign and return the Supplemental Release, and (iii) the revocation period specified in the Supplemental Release has expired without my having revoked the Supplemental Release.

(h) **Clawback; Recoupment:** I acknowledge and agree that all compensation described in the Agreement shall be subject to the terms and conditions of the Company's Incentive-Based Compensation Clawback Policy (or such other policy relating to the recovery of incentive compensation as may be in effect from time to time), and that relevant sections of this document shall be deemed superseded by and subject to the terms and conditions of such policy. Further, if the Company reasonably, and in good faith, determines that I have violated any applicable provisions of Section 4 of the Agreement, then the Company may (in its discretion) provide for the reduction, cancellation, termination or recovery from me of all (or any portion) of the Severance Benefits that were previously paid or provided to me, and any such determination by the Company shall be binding on me.

Section 3 – Promises

(a) **Separation of Employment:** I agree that my employment with the Company and its affiliates will end on June 1, 2024 (the "Separation Date"). I understand and agree that I will no longer authorize or incur any expenses, liabilities, or obligations on behalf of the Company following the Separation Date. Furthermore, unless otherwise agreed to by the Company and me prior to the Separation Date, I shall be deemed to have automatically resigned from all directorships and offices with the Company and its Subsidiaries, and their affiliates (including joint ventures), as of the Separation Date.

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(b) **Promise Not to Litigate Released Claims:** Except as specifically identified below, I have not filed or caused to be filed any lawsuit, complaint, or charge with respect to any Claim this Agreement purports to release. I promise never to pursue any Claim that I have released by signing this Agreement and Release, whether by means of a lawsuit, arbitration, or otherwise, and whether as a named plaintiff, class member, or otherwise. I will promptly dismiss with prejudice or withdraw from any such action that is currently pending. However, this Release does not require me to withdraw, or prohibit me from filing, a charge with any government administrative agency (such as the EEOC) as long as I do not personally seek any reinstatement, damages, remedies, or other relief for myself personally as to any Claim that I have released, any right to which I hereby waive. This subsection shall not prohibit me from challenging the validity of the ADEA Claim release in Section 2(c) of this Agreement.

(c) **Update Social Media Profile:** I promise, that immediately following the Separation Date, I will update any social media profile (e.g., LinkedIn) to reflect that I am no longer a UPS employee. I may represent that I am a former UPS employee, but will not in any way hold myself out as currently employed by the Company.

(d) **Taxes:** I am responsible for paying any taxes on amounts I receive because I signed this Agreement. I understand that I may be subject to higher income tax rates resulting from amounts I receive because I signed this Agreement. I agree that the Company may withhold all taxes it determines it is legally required to withhold. I also have reviewed, understand and agree to take any actions and comply with the terms of Section 10, *Tax Matters*; Section 409A and Section 11, *Adjustments of Certain Payments and Benefits*, of the KESP.

(e) **Ownership of Claims:** I have not assigned, transferred or given away any of the Claims I am releasing, nor have I purported to do so. I hereby acknowledge that no child support order, garnishment orders, or other orders requiring me to pay money to any other person are now in effect.

(f) **Nonadmission of Liability:** I agree not to assert that this Agreement is an admission of guilt or wrongdoing by the Company or any Released Party, and I acknowledge that the Company and the Released Parties deny that they have engaged in wrongdoing of any kind or nature.

(g) **No Disparagement or Harm:** I agree not to criticize, denigrate, or disparage any Released Party or any one of their products, services, or practices.

(h) **Implementation:** I agree to sign any documents and do anything else that is necessary in the future to implement this Agreement.

(i) **Age Representation:** I am over age forty at the time of signing this Agreement.

(j) **Other Representations:** I have not suffered any discrimination on account of my age, sex, race, national origin, marital status, sexual orientation, or any other protected status, and none of these ever has been an adverse factor used against me by any Released Party. I have not suffered any job-related wrongs or injuries for which I might still be entitled to compensation or relief, such as an injury for which I might receive a workers' compensation award in the future. I have properly reported all hours that I have worked, and I already have been paid all wages, overtime, commissions, compensation, benefits, and other amounts that the Company or any Released Party has ever owed me, except for unpaid amounts or benefits expressly payable under

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the terms of this Agreement. To the best of my knowledge, all of the factual allegations I made that induced the Company to enter into this Agreement are true in all material respects.

(k) **This Agreement to be Kept Confidential:** I agree not to disclose the underlying facts that led up to this Agreement or the terms, amount, or existence of this Agreement to anyone other than a member of my immediate family, attorney, or other professional advisor and, even as to such a person, only if the person agrees to honor this confidentiality requirement. Such a person's violation of this confidentiality requirement will be treated as a violation of this Agreement by me. This subsection does not prohibit my disclosure of the terms, amount, or existence of this Agreement to the extent necessary legally to enforce this Agreement, nor does it prohibit disclosures to the extent otherwise legally required. I acknowledge that the Released Parties would be irreparably harmed if this subsection is violated.

Section 4 – Restrictive Covenants

(a) **Acknowledgements:** I acknowledge and agree that, by reason of my highly specialized skillset and the Company's investment of time, training, money, trust, and exposure to Confidential Information, I am intimately involved in the planning and direction of the Company's global business operations. I further acknowledge and agree that my agreement to enter into, and my compliance with, my covenants in this Section 4 are material factors in the Company's decision to grant me the benefits summarized and estimated in Exhibit A, which constitute good and valuable consideration for the covenants set forth in this Section 4. I further acknowledge and agree that my breach or threatened breach of any of the covenants in this Section 4 would result in material and irreparable damage and injury to the Company and that it would be difficult or impossible to establish the full monetary value of such damage. I further acknowledge and agree that the covenants in this Section 4 are reasonable, necessary, and essential for the Company to protect its legitimate business interests in: (i) the Company's trade secrets (as defined under applicable law, including the Georgia Trade Secrets Act of 1990 (the "Act") and the Defend Trade Secrets Act of 2016 (the "DTSA")); (ii) the Company's valuable Confidential Information; (iii) substantial relationships with specific prospective or existing customers of the Company; (iv) customer good will associated with (A) the business of the Company, including, but not limited to, by way of trade name, trademark, service mark, or trade dress, (B) a specific geographic location; or (C) a specific marketing or trade area; and (v) extraordinary or specialized training I have received or will receive. I further acknowledge and agree (i) by reason of the Company's investment of time, training, money, trust, exposure to the public, or exposure to customers, vendors, or other business relationships during the course of my employment with the Company, I have attained or will attain a high level of influence or credibility with the Company's Protected Customers, vendors, or other business relationships; and (ii) by reason of working for the Company, I am or will be in possession of selective or specialized skills, learning, or abilities, or customer contacts or customer information, or Confidential Information. Finally, I acknowledge and agree that the scope of responsibilities of my position extends throughout the geographic area where the Company has conducted and will conduct business during my employment, and that my work for the Company has brought and will bring me into close contact with many of the Company's customers, trade secrets and confidential and proprietary information.

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(b) **Unfair Competition:** I acknowledge and agree that, as a result of my receipt of Confidential Information, my role at the Company, and my relationships with Company customers and/or employees, I would have an unfair competitive advantage if I were to violate this Section 4 and that I possess marketable skills and abilities that will enable me to find suitable employment without violating the covenants set forth in this Section 4. I further acknowledge and affirm that I am entering into this Agreement voluntarily, that I have read the Agreement carefully, that I have had a full and reasonable opportunity to consider the Agreement (including actual consultation with legal counsel), and that I have not been pressured or in any way coerced, threatened or intimidated into entering into the Agreement.

(c) **Non-Disclosure and Prohibition Against Use of Confidential Information and Trade Secrets and Return of Company Property:** I agree that I 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. I further agree that I 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 I am pursuing on behalf of the Company. I acknowledge and agree that this Section 4 is not intended to, and does not, alter either the Company's rights or my obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. I acknowledge and agree that the act of emailing Confidential Information or Trade Secrets or both to my personal email address is considered to be a breach of this section. I also understand that nothing contained in this Section 4 limits my 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 me, on my behalf, or by any other individual. I additionally understand and agree that as required by the DTSA, I have been notified that if I 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 I file containing the trade secret is filed under seal and I do not disclose the trade secret except pursuant to court order, I shall not be held civilly or criminally liable under the 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. I promise that, no later than the end of my employment with the Company, I 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 my possession, custody, or control, including without limitation all Confidential Information. To the extent that I have electronic files or information in my personal possession or under my 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), I promise that I will notify the Company in writing as to such possession or control prior to the Separation Date, and, if requested to do so by the Company, no later than the Separation Date, I will cooperate with the Company, and take direction from the Company, regarding the deletion or return of all such files and information, including all copies and derivatives thereof from all non-Company-owned

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computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable. If, after the Separation Date, I become aware that I have electronic files or information in my personal possession or under my 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), I promise that I will immediately so notify the Company and cooperate with the Company, and take direction from the Company, regarding the deletion or return of all such files and information, including all copies and derivatives thereof. For the avoidance of doubt, I understand I am not permitted to delete any Company files or information from any computers, mobile devices, electronic media, or in cloud storage (including those owned personally by me) unless directed to do so in writing by the Company. To the extent requested by the Company, whether prior to or after the Separation Date, I will voluntarily participate in a process involving a forensic computer specialist chosen by the Company to identify, quarantine, preserve and delete all electronic files or information, including all copies and derivatives thereof, in my possession or under my control that belong to the Company or contain Confidential Information.

(d) **Non-Solicitation of Protected Employees:** During the Non-Solicit Restricted Period, I will not, without the prior written consent of the Company, directly or indirectly, solicit or induce or attempt to solicit or induce any Protected Employee to terminate or cease his/her employment relationship with the Company or to enter into employment with me or any other person or entity. I understand that this employee non-solicitation provision is limited to the geographic area where the Company did business during my employment.

(e) **Non-Solicitation of Protected Customers:** During the Non-Solicit Restricted Period, I 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.

(f) **Covenant Not to Compete:** During the Non-Compete Restricted Period, I will not, without the prior written consent of the Company, (i) work for a Restricted Competitor; (ii) provide consulting services to a Restricted Competitor; or (iii) otherwise provide services to a Restricted Competitor, in each of (i) through (iii) that involves the provision of services that are similar to or relate to those services that I provided to the Company at any time during my employment with the Company and that relate, in any way, directly or indirectly, to the Restricted Competitor's competition with the transportation, delivery or logistics services provided by the Company during my employment. I understand and agree that this non-compete provision is limited to the geographic area where the Company did business during my employment.

(g) **Enforcement.** I acknowledge and agree that the covenants in Section 4(c) through 4(f) ("Protective Covenants") are necessary to protect the Company's legitimate business interests. In the event that I breach, or threaten to breach, the Protective Covenants, I agree that the Company shall have the right and remedy to: (i) enjoin me, preliminarily and permanently (without the necessity of posting bond), from violating or threatening to violate the

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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; (ii) require me to account for and pay over to the Company all compensation, profits, monies, or other benefits derived or received by me as the result of any breach of the Protective Covenants; and (iii) require me 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, I will automatically forfeit any portion of the Severance Benefits that have not already been paid to me at the time of the violation.

(h) **Severability/Reformation.** I 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, I 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. I 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.

(i) **Tolling During Violation.** In the event the enforceability of any of the terms of this Agreement is challenged in a court of competent jurisdiction and I am not enjoined from breaching any of the restrictive covenants, then if a court of competent jurisdiction finds that the challenged restrictive covenant(s) is enforceable, the time periods set forth herein shall be deemed tolled upon the filing of the claim challenging the enforceability of this Agreement until the dispute is finally resolved and all periods of appeal have expired.

(j) **Disclosure.** I agree to disclose the existence and terms of this Section 4 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.

(k) **Definitions.** Solely for purposes of this Section 4, the following terms shall have the following meanings:

- (i) *"Company"* means, for purposes of this Section 4 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)).
- (ii) *"Confidential Information"* means all information regarding the Company, its activities, businesses or customers which I learned as a result of my 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

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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.

- (iii) "Material Contact" means the contact between me and each customer or actively sought potential customer of the Company: (A) with whom or with which I dealt on behalf of the Company in support of the initiation, maintenance or furtherance of a business relationship between Company and each customer or actively sought potential customer; (B) whose dealings with the Company were coordinated or supervised by me; (C) about whom I obtained Confidential Information in the ordinary course of business as a result of my association with the Company; or (D) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for me in the two (2) years prior to the termination of my employment.
- (iv) "*Non-Compete Restricted Period*" means during my employment with the Company and for a period of one (1) year after my employment ends for any reason.
- (v) "*Non-Solicit Restricted Period*" means during my employment with the Company and for a period of two (2) years after my employment ends for any reason.
- (vi) "*Protected Customers*" means customers or actively sought potential customers with whom I had Material Contact in the two (2) years prior to my termination of employment.
- (vii) "*Protected Employee*" means an employee of the Company who is employed by the Company at the time of any solicitation or attempted solicitation by me and with whom (A) I had contact during the two (2) years prior to my termination of employment, or (B) about whom I learned Confidential Information during the two (2) years prior to my termination of employment.

Initials: _____

(viii) “*Restricted Competitor*” 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, the Restricted Competitors include, without limitation, the entities listed on Exhibit C attached hereto.

(ix) “*Trade Secret*” means all of the Company’s information that I learned about as a result of my 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 (A) 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 (B) 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.

(l) Amendments for Certain Employees.

- (i) Amendments for California Employees. Sections 4(d) through 4(f) do not apply to me if I primarily resided or worked in California immediately prior to the end of your Company employment, or if following the termination of my Company employment, I reside and work in California. Notwithstanding the foregoing, I am 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. I also agree that I 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 my employment ends.
- (ii) Amendments for Hawaii, North Dakota, Minnesota, and Oklahoma Employees. Section 4(f) does not apply to me if I primarily resided and worked for the Company in Hawaii, North Dakota, Minnesota, or Oklahoma immediately prior to the end of my Company employment, and following the

Initials: _____

termination of my Company employment, I continue to reside and work in Hawaii, North Dakota, Minnesota, or Oklahoma.

- (iii) Amendment for Massachusetts Employees. Section 4(f) does not apply to me if: 1) I primarily resided and worked in Massachusetts prior to the end of my Company employment, and following the termination of my Company employment, I continue to reside and work in Massachusetts; and 2) Section 4(f) is unenforceable pursuant to Massachusetts General Laws c. 149 § 24L.

(m) **Other Restrictions.** For the avoidance of doubt, if I am based in the United States this Section 4 does not supersede any protective covenants applicable to me with respect to the Company, and those covenants shall continue in full force and effect in accordance with their terms. If I am based outside the United States any protective covenants set out in my contract of employment, or otherwise applicable to my employment with the Company, whether concluded prior to or after the date of this Plan, supersede the equivalent provisions set out in this Section 4.

Section 5 – Consequences of Violating my Promises

I agree to pay the reasonable attorneys' fees and any damages Released Parties may incur as a result of my breaching a promise I made in this Agreement, or if any representation I made in this Agreement was false when made. I further agree that the Company would be irreparably harmed by any actual or threatened violation of Section 3 that involves disclosure of the existence, terms, or amount payable under this Agreement, and that the Company will be entitled to an injunction prohibiting me from committing any such violation.

Section 6 – Review and Revocation

I acknowledge that I may revoke this Agreement at any time within seven days of the date on which I signed it. Further, I acknowledge that, before signing this Agreement, I was given a period of at least twenty-one days beginning May 6, 2024 in which to consider it. I further acknowledge that: (a) I took advantage of this period to consider this Agreement before signing it; (b) I have carefully read this Agreement, and each of its provisions; (c) if I initially did not think any representation I am making in this Agreement was true, or if I initially was uncomfortable making it, I resolved all my doubts and concerns before signing this Agreement; (d) I fully understand what the Agreement, and each of its provisions, means; and (e) I am entering into the Agreement, and each of its provisions, knowingly and voluntarily. The Company encourages me to discuss this Agreement, and each of its provisions, with an attorney (at my own expense) before signing it. I acknowledge that I sought such advice to the extent I deemed appropriate. If I sign this Agreement before the end of the twenty-one-day period, it will be my voluntary decision to do so because I have decided that I do not need any additional time to decide whether to sign this Agreement. I also understand that I do not have more than twenty-one days from the day it was presented to me to sign this Agreement. If I do not sign this Agreement by the end of the twenty-one-day period, I understand that it will become null and void. I understand that the Company would not have given me the special payments or benefits I am getting in exchange for this Agreement but for my promises and representations I am making by signing it.

Initials: _____

Section 7 – Miscellaneous

(a) **Entire Agreement and Severability:** This Agreement, together with the terms and conditions of the KESP and the Supplemental Release, is the entire agreement between me and the Released Parties pertaining to the subject matter of this Agreement. This Agreement, the KESP and Supplemental Release may not be modified or canceled in any manner except by a writing signed by both me and an authorized Company official. I acknowledge that the Released Parties have made no representations or promises to me, other than those in this Agreement, the KESP and Supplemental Release. If any provision in this Agreement is found to be unenforceable, all other provisions will remain fully enforceable. The covenants set forth in this Agreement shall be considered and construed as separate and independent covenants. To the extent that I executed an Employee Proprietary Information and Innovation Agreement, a UPS Protective Covenant Agreement, or any other agreement with the Company containing protective covenants, the protective covenants in such agreement(s) shall not be superseded by this Agreement and shall instead remain in full force and effect in accordance with their terms. Should any part or provision of any provision of this Agreement be held invalid, void or unenforceable in any court of competent jurisdiction, such invalidity, voidness or unenforceability shall not render invalid, void or unenforceable any other part or provision of this Agreement.

(b) **Successors and Assigns:** The rights and obligations of the Company under this Agreement, the KESP and the Supplemental Agreement will inure to the benefit of, and will be binding on, the Company and its successors and assigns, and my rights and obligations (other than obligations to perform services) under the Agreement will inure to the benefit of, and will be binding upon, me and my heirs, personal representatives, and assigns.

(c) **Interpretation:** This Agreement, the KESP and the Supplemental Agreement shall be construed as a whole according to its fair meaning. It shall not be construed strictly for or against me or any Released Party. Unless the context indicates otherwise, the singular or plural number, and the masculine, feminine and neutral genders, shall be deemed to include one another. Captions are intended solely for convenience of reference and shall not be used in the interpretation of this Agreement, the KESP or the Supplemental Agreement.

(d) **Governing Law:** I agree that (i) Georgia law shall apply to this Agreement, and (ii) the state and federal courts located in Fulton County shall have exclusive jurisdiction over any dispute relating to this Agreement, and I specifically and irrevocably consent to personal jurisdiction and venue in such court, even if I do not reside in Georgia at the time of any dispute arising out of or involving this Agreement. I hereby waive any objections or defenses to jurisdiction or venue in any such proceeding before such court. If I primarily resided and worked for the Company in California immediately prior to the end of my Company employment, or following the termination of my Company employment, I reside and work in California, I agree that (x) California law shall apply to this Agreement, and (y) the federal or state courts of California shall have exclusive jurisdiction over any dispute relating to this Agreement and I specifically consent to personal jurisdiction in such courts even if I do not reside in California at the time of any dispute arising out of or involving this Agreement. If I primarily resided and worked for the Company in Minnesota immediately prior to the end of my Company employment, I agree and acknowledge that my consent to jurisdiction and venue in Georgia is voluntary and that I am not being required to accept Georgia jurisdiction and venue as a condition of my employment.

(e) **Assistance:** During the three-month period following my Separation Date, and from time to time after that as may be necessary, I agree to cooperate in good faith with the Company regarding reasonable transitional assistance that may be requested by the Company, including but

Initials: _____

not limited to (i) answering questions about matters relating to the business of the Company or its affiliates as to which I have knowledge, and (ii) forwarding to an appropriate person designated by the Company any email, voicemail message or other communication received by me after the Separation Date that relates to the Company, its affiliates, or their respective businesses. The Company agrees to make reasonable efforts to minimize the burden on me with regard to the foregoing transitional activities, including scheduling telephone calls and meetings at times and locations that are reasonably convenient for me. As further consideration for the covenants set forth herein, I agree to reasonably cooperate in good faith with any lawyer, law firm, or consultant that the Company designates with respect to any litigation, deposition, hearing, arbitration, inquiry, investigation or other proceeding, in any jurisdiction arising out of or relating to matters of which I was involved prior to the Separation Date with the Company or which I gained knowledge of during my employment with the Company (including, but not limited to, support of the Company's, or that of any of its affiliates', position in defending any general liability-related lawsuits, employment related lawsuits or claims concerning which I have knowledge, or audits, investigations, lawsuits, complaints or proceedings by government entities of state or federal law compliance) where the legal or financial interests of the Company or any of its affiliates are at material issue. I further covenant that, except with respect to an investigation or proceeding conducted by a governmental entity or where prohibited by law, I will (i) contact the Company as soon as reasonably practicable, but in no event longer than seventy-two hours, in the event that I am served with or notified of any subpoena, notice or other instruction directing me to appear, or produce documents or other information, in any legal proceeding involving the Company or any of its affiliates, and (ii) will make no such appearance or disclosure, unless required by law, until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such appearance or disclosure. The Company shall timely reimburse me for reasonable travel expenses and other reasonable out-of-pocket expenses associated with my compliance with the obligations in this Section 7(d). The Company will exercise its rights in good faith under this Section 7(d) so as not to unreasonably interfere with my professional activities.

(f) **References:** If it is necessary for the Company to give a prospective employer a reference on me, I will direct that employer to the Company's employment verification line at XXXXXXXXXXXX or XXXXXXXXXXXXXX. Through this system, the Company agrees to only give out my employment dates and position(s) held.

Section 8 – Finality of Release

(a) **Further Pursuit of Claims Under Company EDR Program:** I understand that by signing this Agreement I am waiving any rights pursuant to the Company's Employee Dispute Resolution Program ("EDR") to challenge or seek reconsideration of any employment action or to seek reconsideration of the terms of this Agreement. My sole claim available under the EDR program will be to challenge the validity of this Agreement.

(b) **Tender Back Provision:** Should I ever attempt to challenge the terms of this Agreement, attempt to obtain an order declaring this Agreement to be null and void, or institute litigation against the Company or any other Released Party based upon a Claim which is covered by the terms of the Release contained in Section 2, I will as a condition precedent to such action repay all amounts paid to me under the terms of this Agreement. Furthermore, if I do not prevail in an action to challenge this Agreement, to obtain an order declaring this Agreement to be null and void, or in any action against the Company or any other Released Party based upon a Claim

Initials: _____

which is covered by the Release contained in Section 2, I shall pay to the Company and/or the appropriate Released Party all their costs and attorneys' fees incurred in their defense of my action. It is understood and agreed by me and the Company, however, that I shall not be required to repay the amounts paid to me under the terms of this Agreement or pay the Company and/or the appropriate Released Party all their costs and attorneys' fees incurred in their defense of my action (except those attorneys' fees or costs specifically authorized under federal or state law) in the event that I seek to challenge my waiver of claims under the Age Discrimination in Employment Act or Section 510 of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. § 1140.

TAKE THIS AGREEMENT HOME, READ IT, AND CAREFULLY CONSIDER ALL OF ITS PROVISIONS BEFORE SIGNING IT: IT INCLUDES A RELEASE OF KNOWN AND UNKNOWN CLAIMS. IF YOU WISH, YOU SHOULD TAKE ADVANTAGE OF THE FULL CONSIDERATION PERIOD AFFORDED BY SECTION 6 AND YOU SHOULD CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT.

Executed this _____ day of _____, 2024

Brian Newman

By the Company

Norman M. Brothers, Jr., Chief Legal and Compliance Officer

Name and Title

Initials: _____

EXHIBIT A

COMPENSATION SUMMARY AND ESTIMATES

Cash Severance

1X Annual Base Salary	\$837,725.40
1X Target Annual MIP Award	\$963,384.21
COBRA (18 months)	\$29,361.42
Total Estimated Cash Severance	\$1,830,471.03

MIP Award Treatment

Prorated 2024 estimate MIP <i>(final amount determined based on 2024 MIP factor)</i>	\$481,692.11

Equity Treatment

Previously granted LTIP RPU's are earned on a prorated basis, based upon the number of months worked during the applicable performance period. LTIP awards will vest and be paid on the original applicable LTIP award cycle schedule. LTIP award values below are estimated based on a target (100%) payout percentage and a class B stock price of \$146.43 (the closing price of a share of class B common stock on the NYSE on May 3, 2024). Actual award values will depend upon the share price on the date the award is vested, and the performance payout percentage as determined by the Committee.

2022 LTIP (30/36 proration)	\$2,579,871
2023 LTIP (18/36 proration)	\$1,838,649
2024 LTIP (6/36 proration)	\$726,731
Total Estimated LTIP Value	\$5,145,251

All vested stock options shall remain exercisable until the earlier of the first anniversary of the Separation or the original expiration date for such Options. Unvested options are forfeited.

2020 Vested Options	24,308
2021 Vested Options	9,483
2022 Vested Options	3,160
2023 Vested Options	1,980
2024 Vested Options	0
Total Number of Options	38,931

<u>Career Counseling Amount</u>	\$20,000

Initials: _____

EXHIBIT B

SUPPLEMENTAL RELEASE

In furtherance of my obligations pursuant to Section 1(a), 1(c)(ii) and 2(g) in the Separation Agreement that I, Brian Newman, signed in connection with my separation from employment with United Parcel Service, Inc., including its subsidiaries and affiliates, (the "Company") (the "Agreement"), I hereby agree to the terms forth below (the "Supplemental Release"). Capitalized terms not defined in this Supplemental Release shall have the same definitions as set forth in the Agreement.

1. Supplemental Release

(a) **In General:** In exchange for the Company's promises contained in the Agreement, I agree to irrevocably and unconditionally release any and all Claims I may now have against the Company and other parties as set forth in this Section 1 which may have arisen between the date I signed the Agreement and the date I sign this Supplemental Release.

(b) **Released Parties:** The Released Parties are the Company, all related companies, partnerships, or joint ventures, employee benefits plans of the Company and, with respect to each of them, their predecessors and successors; and, with respect to each such entity, all of its past and present employees, officers, directors, stockholders, owners, representatives, assigns, attorneys, agents, insurers, employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs), and any other persons acting by, through, under or in concert with any of the persons or entities listed in this subsection.

(c) **Claims Released:** I understand and agree that I am releasing (i.e., giving up) all known and unknown claims, promises, causes of action, or similar rights of any type that I may presently have (the "Claims") against any Released Party, except as provided in Section 2(e) below. For example, I am releasing all common law contract, tort or other claims I might have, as well as claims I might have under the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act, the WARN Act, Title VII of the Civil Rights Act of 1964, Sections 1981 and 1983 of the Civil Rights Act of 1866, the Americans With Disabilities Act (ADA), the Employee Retirement Income Security Act of 1974 (ERISA), the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Occupational Safety and Health Act, the Fair Credit Reporting Act, and similar state and local laws.

(d) **Pending Claims:** I do not have a pending claim of unlawful discrimination, harassment, sexual harassment, abuse, assault or other criminal conduct, or retaliation.

(e) **Unknown Claims:** I understand that I am releasing Claims that I may not know about. That is my knowing and voluntary intent, even though I recognize that someday I might learn that some or all of the facts I currently believe to be true are untrue and even though I might then regret having signed this Supplemental Release. Nevertheless, I am assuming that risk and I agree that this Agreement shall remain effective in all respects in any such case. I expressly waive all rights I might have under any law that is intended to protect me from waiving unknown claims. I understand the significance of doing so.

Initials: _____

(f)**Claims Not Released:** I understand and agree that this Supplemental Release does not release any claims that the law does not permit me to release. I further understand and agree that I am not releasing any claim that relates to: (i) my right to enforce this Agreement; (ii) my right, if any, to claim government-provided unemployment benefits; (iii) the rights I retain pursuant to Section 2(f) of the Agreement; or (iv) any rights or claims which may arise or accrue after I sign this Supplemental Release.

(g) **Ownership of Claims:** I have not assigned, transferred or given away any of the Claims I am releasing, nor have I purported to do so. I hereby acknowledge that no child support order, garnishment orders, or other orders requiring me to pay money to any other person are now in effect.

(h) **Pursuit of Claims under EDR Program:** I understand that by signing this Supplemental Release I am waiving any rights pursuant to the Company's Employee Dispute Resolution ("EDR") Program to challenge or seek reconsideration of any employment action or to seek reconsideration of the terms of this Agreement.

(i)**Promise Not to Litigate Released Claims:** Except as specifically identified below, I have not filed or caused to be filed any lawsuit or arbitration with respect to any Claim this Supplemental Release purports to release. Except as expressly set forth below regarding my Protected Rights, I promise never to litigate any Claim that I have released by signing this Supplemental Release, whether by means of a lawsuit or arbitration, and whether as a named plaintiff, class member, or otherwise.

(j)**Protected Rights:** I understand that nothing contained in this Supplemental Release limits my ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). I further understand that this Supplemental Release does not limit my ability to communicate or share information with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies. However, based on my release of claims set forth in this Supplemental Release and in Section 3 of the Agreement, I understand that I am releasing all claims and causes of action that I might personally pursue or that might be pursued in my name and, to the extent permitted by applicable law, my right to recover monetary damages or obtain injunctive relief that is personal to me in connection with such claims and causes of action.

(k) **Tender Back Provision:** Should I ever attempt to challenge the terms of this Supplemental Release, attempt to obtain an order declaring this Supplemental Release to be null and void, or institute litigation against the Company or any other Released Party based upon a Claim which is covered by the terms of the Supplemental Release, I will as a condition precedent to such action repay all amounts paid to me under the terms of the Agreement. Furthermore, if I do not prevail in an action to challenge this Supplemental Release, to obtain an order declaring this Supplemental Release to be null and void, or in any action against the Company or any other Released Party based upon a Claim which is covered by the Supplemental Release, I shall pay to the Company and/or the appropriate Released Party all their costs and attorneys' fees incurred in their defense of my action. It is understood and

Initials: _____

agreed by me and the Company, however, that I shall not be required to repay the amounts paid to me under the terms of the Agreement or pay the Company and/or the appropriate Released Party all their costs and attorneys' fees incurred in their defense of my action (except those attorneys' fees or costs specifically authorized under federal or state law) in the event that I seek to challenge my waiver of claims under the Age Discrimination in Employment Act or Section 510 of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. § 1140.

(l) **Non-Admission of Liability:** I agree that this Agreement is not an admission of liability, guilt, or wrongdoing by the Released Parties, and I acknowledge that the Released Parties do not believe or admit that they have done anything wrong.

2. Review, Acceptance, and Revocation

(a) I acknowledge and agree to the following: Before signing this Supplemental Release, I was given at least twenty-one calendar days to consider this Supplemental Release, and if I sign the Supplemental Release before the end of the twenty-one-day period, it will be my voluntary decision to do so because I have decided that I do not need any additional time to decide whether to sign the Supplemental Release;

(b) I took advantage of the time I was provided, to the extent I desired, to consider this Supplemental Release before signing it;

(c) Before signing this Supplemental Release, I carefully read the Supplemental Release and each of its provisions, and I fully understand what the Supplemental Release and each of its provisions mean;

(d) I am entering into this Supplemental Release knowingly and voluntarily;

(e) I understand that this Supplemental Release requires me to release any and all claims of age discrimination under the ADEA and I am receiving valuable consideration in exchange for my execution of this Supplemental Release that I would not otherwise be entitled to receive;

(f) The Company hereby advises me to consult with an attorney (at my own expense) before signing this Supplemental Release.

(g) I understand that if I do not execute and submit this Supplemental Release before June 23, 2024 to Norm Brothers at XXXXXXXX, I will not be entitled to receive the Consideration specified in section 1(c)(ii) of the Separation Agreement and General Release I previously executed.

(h) I understand that I may revoke my acceptance of this Supplemental Release within seven calendar days after I sign the Supplemental Release, in which case I will not be entitled to receive the Consideration or any other benefit under the Agreement. To revoke, I must notify UPS in writing by submitting a notice of revocation to Norm Brothers at XXXXXXXXXX before the end of the seven-day revocation period.

Initials: _____

Executed this _____ day of _____, 2024

Brian Newman

By the Company

Norman M. Brothers, Jr., Chief Legal and Compliance Officer

Name and Title

Initials: _____

Initials: _____

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 7, 2024

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER

I, Brian Dykes, 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 DYKES

Brian Dykes
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

August 7, 2024

**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, 2024, 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 7, 2024

**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, 2024, 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 DYKES

Brian Dykes

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

August 7, 2024

**QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2024
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

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period endedSeptember 30, 2024 or

For the transition period from to
Commission file number001-15451



United Parcel Service, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
55 Glenlake Parkway N.E. , Atlanta, Georgia
(Address of Principal Executive Offices)

58-2480149
(IRS Employer
Identification No.)
30328
(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
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"

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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 121,999,871 Class A shares, and 731,369,687 Class B shares, with a par value of \$0.01 per share, outstanding at October 16, 2024.

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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, 2023 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: changes in general economic conditions in the United States ("U.S.") or internationally; significant competition on a local, regional, national and international basis; changes in our relationships with our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; increased or more complex physical or operational security requirements; a significant cybersecurity incident, or increased data protection regulations; our ability to maintain our brand image and corporate reputation; impacts from 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, regulatory and social developments in international and emerging markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; the effects of changing prices of energy, including gasoline, diesel, jet fuel and other fuels, and interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; increases in our expenses or 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 regulations related 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, 2023, 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 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, 2024 (unaudited) and December 31, 2023 (in millions)

	September 30, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,855	\$ 3,206
Marketable securities	205	2,866
Accounts receivable	9,323	11,342
Less: Allowance for credit losses	(128)	(126)
Accounts receivable, net	9,195	11,216
Other current assets	2,009	2,125
Total Current Assets	17,264	19,413
Property, Plant and Equipment, Net	37,389	36,945
Operating Lease Right-Of-Use Assets	4,129	4,308
Goodwill	4,411	4,872
Intangible Assets, Net	3,108	3,305
Deferred Income Tax Assets	125	126
Other Non-Current Assets	1,837	1,888
Total Assets	\$ 68,263	\$ 70,857
LIABILITIES AND SHAREOWNERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt, commercial paper and finance leases	\$ 1,606	\$ 3,348
Current maturities of operating leases	699	709
Accounts payable	5,410	6,340
Accrued wages and withholdings	3,527	3,224
Self-insurance reserves	1,307	1,320
Accrued group welfare and retirement plan contributions	1,239	1,479
Other current liabilities	1,293	1,256
Total Current Liabilities	15,081	17,676
Long-Term Debt and Finance Leases	20,324	18,916
Non-Current Operating Leases	3,613	3,756
Pension and Postretirement Benefit Obligations	5,384	6,159
Deferred Income Tax Liabilities	3,761	3,772
Other Non-Current Liabilities	3,216	3,264
Shareowners' Equity:		
Class A common stock (122 and 127 shares issued in 2024 and 2023, respectively)	2	2
Class B common stock (731 and 726 shares issued in 2024 and 2023, respectively)	7	7
Additional paid-in capital	—	—
Retained earnings	20,552	21,055
Accumulated other comprehensive loss	(3,704)	(3,758)
Deferred compensation obligations	6	9
Less: Treasury stock (0.1 and 0.2 shares in 2024 and 2023, respectively)	(6)	(9)
Total Equity for Controlling Interests	16,857	17,306
Noncontrolling interests	27	8
Total Shareowners' Equity	16,884	17,314
Total Liabilities and Shareowners' Equity	\$ 68,263	\$ 70,857

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,	
	2024	2023	2024	2023
Revenue	\$ 22,245	\$ 21,061	\$ 65,769	\$ 66,041
Operating Expenses:				
Compensation and benefits	11,955	11,528	35,097	34,188
Repairs and maintenance	713	719	2,165	2,126
Depreciation and amortization	905	837	2,690	2,499
Purchased transportation	3,375	3,114	9,894	9,826
Fuel	1,068	1,132	3,254	3,493
Other occupancy	517	481	1,573	1,490
Other expenses	1,727	1,907	5,554	5,755
Total Operating Expenses	20,260	19,718	60,227	59,377
Operating Profit	1,985	1,343	5,542	6,664
Other Income (Expense):				
Investment income and other	155	124	410	424
Interest expense	(230)	(199)	(637)	(578)
Total Other Income (Expense)	(75)	(75)	(227)	(154)
Income Before Income Taxes	1,910	1,268	5,315	6,510
Income Tax Expense	371	141	1,254	1,407
Net Income	\$ 1,539	\$ 1,127	\$ 4,061	\$ 5,103
Basic Earnings Per Share	\$ 1.80	\$ 1.31	\$ 4.74	\$ 5.93
Diluted Earnings Per Share	\$ 1.80	\$ 1.31	\$ 4.74	\$ 5.92

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(In millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net Income	\$ 1,539	\$ 1,127	\$ 4,061	\$ 5,103
Change in foreign currency translation adjustment, net of tax	211	(96)	28	4
Change in unrealized gain (loss) on marketable securities, net of tax	2	(2)	1	(11)
Change in unrealized gain (loss) on cash flow hedges, net of tax	(139)	111	(63)	(46)
Change in unrecognized pension and postretirement benefit costs, net of tax	29	21	88	62
Comprehensive Income	\$ 1,642	\$ 1,161	\$ 4,115	\$ 5,112

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,	
	2024	2023
Cash Flows From Operating Activities:		
Net income	\$ 4,061	\$ 5,103
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	2,690	2,499
Pension and postretirement benefit expense	774	729
Pension and postretirement benefit contributions	(1,434)	(1,363)
Self-insurance reserves	14	81
Deferred tax (benefit) expense	24	327
Stock compensation (benefit) expense	(21)	186
Other (gains) losses	61	89
Changes in assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	1,395	2,880
Other assets	116	(252)
Accounts payable	(829)	(2,058)
Accrued wages and withholdings	348	(155)
Other liabilities	(335)	(157)
Other operating activities	(57)	(82)
Net cash from operating activities	6,807	7,827
Cash Flows From Investing Activities:		
Capital expenditures	(2,811)	(3,109)
Proceeds from disposal of businesses, property, plant and equipment	1,070	167
Purchases of marketable securities	(52)	(3,347)
Sales and maturities of marketable securities	2,725	2,397
Acquisitions, net of cash acquired	(66)	(39)
Other investing activities	(26)	2
Net cash (used in) from investing activities	840	(3,929)
Cash Flows From Financing Activities:		
Net change in short-term debt	(1,272)	415
Proceeds from long-term borrowings	2,785	2,546
Repayments of long-term borrowings	(1,944)	(1,625)
Purchases of common stock	(500)	(2,250)
Issuances of common stock	184	190
Dividends	(4,049)	(4,034)
Other financing activities	(207)	(427)
Net cash (used in) from financing activities	(5,003)	(5,185)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	5	(4)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	2,649	(1,291)
Cash, Cash Equivalents and Restricted Cash:		
Beginning of period	3,206	5,602
End of period	\$ 5,855	\$ 4,311

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, 2024, our results of operations for the three and nine months ended September 30, 2024 and 2023, and our cash flows for the nine months ended September 30, 2024 and 2023. 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, 2023.

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, 2024 and December 31, 2023. 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, 2024 and December 31, 2023, suppliers sold them \$473 and \$504 million, respectively, of our outstanding payment obligations.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Restricted cash

As of September 30, 2024, we did not have any restricted cash. As of December 31, 2023, we had \$37 million of restricted cash that was primarily related to cash we had agreed to deposit in connection with a previously disclosed challenge by Italian tax authorities to the deductibility of Value Added Tax payments by UPS to certain third-party service providers. We designated additional amounts as restricted cash during the first quarter of 2024 and during the second quarter of 2024 we made a voluntary payment, including interest, of approximately \$94 million to settle this matter and recorded a corresponding charge against income which is reflected in *Other expenses* in our statements of consolidated income.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of New Accounting Standards

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

In November 2023, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") on segment reporting, which will require new disclosures, including significant segment expenses and additional qualitative information about how segment measures are used by management. The standard becomes effective for us beginning with our 2024 annual reporting and for both annual and interim periods thereafter. We are evaluating the impact of this ASU on our disclosures. We will be required to define significant segment expense categories and we anticipate providing additional qualitative and quantitative information in accordance with this ASU. We do not expect this ASU to have a significant impact on our consolidated financial position, results of operations, cash flows or internal controls.

In December 2023, the FASB issued an ASU to enhance tax-related disclosures. This update will require more standardized categories for tax rate reconciliation and additional detail for significant tax items. It will also require a breakdown of income taxes paid by jurisdiction exceeding 5% of total taxes and remove certain disclosure requirements for unremitted foreign earnings and uncertain tax positions. The standard becomes effective for us in the first quarter of 2025. We are evaluating its impact on our financial statements, disclosures and internal controls but do not expect this ASU to have a significant impact on our consolidated financial position, results of operations, cash flows or internal controls.

Other accounting pronouncements issued before, but not effective until after, September 30, 2024, are not expected to have a material impact on our consolidated financial position, results of operations, cash flows or internal controls.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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,	
	2024	2023	2024	2023
Revenue:				
Next Day Air	\$ 2,396	\$ 2,372	\$ 7,021	\$ 7,240
Deferred	1,109	1,128	3,372	3,491
Ground	10,945	10,160	32,410	32,312
U.S. Domestic Package	14,450	13,660	42,803	43,043
Domestic	771	742	2,299	2,299
Export	3,482	3,367	10,269	10,387
Cargo & Other	158	158	469	539
International Package	4,411	4,267	13,037	13,225
Forwarding	1,307	1,327	3,902	4,217
Logistics	1,550	1,430	4,638	4,271
Other	527	377	1,389	1,285
Supply Chain Solutions	3,384	3,134	9,929	9,773
Consolidated revenue	<u>\$ 22,245</u>	<u>\$ 21,061</u>	<u>\$ 65,769</u>	<u>\$ 66,041</u>

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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Contract assets and liabilities as of September 30, 2024 and December 31, 2023 were as follows (in millions):

	Balance Sheet Location	September 30, 2024	December 31, 2023
Contract Assets:			
Revenue related to in-transit packages	Other current assets	\$ 235	\$ 237
Contract Liabilities:			
Short-term advance payments from customers	Other current liabilities	\$ 13	\$ 20
Long-term advance payments from customers	Other non-current liabilities	\$ 26	\$ 25

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, 2024 and December 31, 2023 was \$128 and \$126 million, respectively. Amounts for credit losses charged to expense, before recoveries, during each of the three months ended September 30, 2024 and 2023 were \$75 and \$49 million, respectively, and during each of the nine months ended September 30, 2024 and 2023 were \$211 and \$133 million, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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"), restricted performance shares and performance units ("RPUs", together 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 earned on Restricted Units are reinvested in additional Restricted Units at each dividend payable date until conversion to class A shares occurs.

Our primary equity compensation programs are the UPS Long-Term Incentive Performance Award program (the "LTIP") and the UPS Stock Option program. We also grant Restricted Units to our Board of Directors (the "Board") as a component of their annual compensation and, from time to time, to individual employees as a retention mechanism. Employees may elect to receive unrestricted shares of class A common stock under the UPS Management Incentive Award Program (the "MIP"), and 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 (benefit) expense for stock compensation awards recognized in *Compensation and benefits* in our statements of consolidated income for the three months ended September 30, 2024 and 2023 was \$(24) and \$21 million, respectively, and for the nine months ended September 30, 2024 and 2023 was \$21) and \$186 million, respectively.

Management Incentive Award Program

The MIP is an incentive-based compensation program, with awards based on annual Company performance. MIP awards are paid in cash, unless a participant elects to receive all or a portion of the award in unrestricted shares of class A common stock. As of September 30, 2024, the MIP was classified as a compensation obligation within *Accrued wages and withholdings* in our consolidated balance sheet.

Long-Term Incentive Performance Award 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 for outstanding awards are equally weighted between adjusted earnings per share and cumulative free cash flow. The final number of RPUs earned will then be subject to adjustment based on total shareholder return relative to the Standard & Poor's 500 Index. We determine the grant date fair value of 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 and Human Capital Committee of the Board's approval of the 2024 LTIP award performance targets, we determined March 20, 2024 to be the award measurement date and each target RPU awarded was valued at \$158.16.

The weighted-average assumptions used and the weighted-average fair values of the LTIP awards granted during the nine months ended 2024 and 2023 are as follows:

	2024		2023	
Risk-free interest rate	4.45	%	3.81	%
Expected volatility	27.00	%	30.30	%
Weighted-average fair value of units granted	\$	157.37	\$	198.98
Share payout	102.18	%	107.80	%

There is no expected dividend yield as units earn dividend equivalents.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 20, 2024, we granted 0.2 million stock options at an exercise price of \$154.76, the New York Stock Exchange 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 2024 and 2023 are as follows:

	2024	2023
Expected dividend yield	3.96 %	3.54 %
Risk-free interest rate	4.25 %	3.70 %
Expected life (in years)	6.13	5.93
Expected volatility	28.94 %	28.31 %
Weighted-average fair value of options granted	\$ 34.76	\$ 41.08

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023 (in millions):

	Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
September 30, 2024:				
Current trading marketable securities:				
Equity securities	\$ 3	\$ —	\$ —	\$ 3
Total trading marketable securities	3	—	—	3
Current available-for-sale securities:				
U.S. government and agency debt securities	178	—	(1)	177
Mortgage and asset-backed debt securities	—	—	—	—
Corporate debt securities	25	—	—	25
Non-U.S. government debt securities	—	—	—	—
Total available-for-sale marketable securities	203	—	(1)	202
Total current marketable securities	\$ 206	\$ —	\$ (1)	\$ 205
December 31, 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	963	2	(4)	961
Mortgage and asset-backed debt securities	3	—	—	3
Corporate debt securities	1,891	4	(4)	1,891
Non-U.S. government debt securities	7	—	—	7
Total available-for-sale marketable securities	2,864	6	(8)	2,862
Total current marketable securities	\$ 2,868	\$ 6	\$ (8)	\$ 2,866

Investment Impairments

We have concluded that no material impairment losses existed within marketable securities as of September 30, 2024. 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Maturity Information

The amortized cost and estimated fair value of marketable securities as of September 30, 2024 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	\$ 123	\$ 122
Due after one year through three years	80	80
Due after three years through five years	—	—
Due after five years	—	—
	203	202
Equity securities	3	3
	\$ 206	\$ 205

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:* Equity securities accounted for under the equity method had a carrying value of \$308 and \$295 million as of September 30, 2024 and December 31, 2023, 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. Equity securities accounted for under the measurement alternative had a carrying value of \$47 million as of both September 30, 2024 and December 31, 2023.
- *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 \$0 and \$19 million as of September 30, 2024 and December 31, 2023, respectively.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023, 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, 2024:				
Marketable Securities:				
U.S. government and agency debt securities	\$ 177	\$ —	\$ —	\$ 177
Mortgage and asset-backed debt securities	—	—	—	—
Corporate debt securities	—	25	—	25
Equity securities	—	3	—	3
Non-U.S. government debt securities	—	—	—	—
Total marketable securities	177	28	—	205
Other non-current investments ⁽¹⁾	—	20	—	20
Total	\$ 177	\$ 48	\$ —	\$ 225

⁽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, 2023:				
Marketable Securities:				
U.S. government and agency debt securities	\$ 961	\$ —	\$ —	\$ 961
Mortgage and asset-backed debt securities	—	3	—	3
Corporate debt securities	—	1,891	—	1,891
Equity securities	—	4	—	4
Non-U.S. government debt securities	—	7	—	7
Total marketable securities	961	1,905	—	2,866
Other non-current investments ⁽¹⁾	—	19	—	19
Total	\$ 961	\$ 1,924	\$ —	\$ 2,885

⁽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, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of September 30, 2024 and December 31, 2023 consisted of the following (in millions):

	2024	2023
Vehicles	\$ 11,901	\$ 11,768
Aircraft	23,659	22,888
Land	2,136	2,138
Buildings	6,702	6,255
Building and leasehold improvements	5,625	5,241
Plant equipment	18,315	17,322
Technology equipment	2,733	2,656
Construction-in-progress	2,374	3,247
	73,445	71,515
Less: Accumulated depreciation and amortization	(36,056)	(34,570)
Property, Plant and Equipment, Net	\$ 37,389	\$ 36,945

Property, plant and equipment purchased on account was \$358 and \$309 million as of September 30, 2024 and December 31, 2023, respectively.

There were no material impairment charges for the three or nine months ended September 30, 2024 or 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. EMPLOYEE BENEFIT PLANS

Company-Sponsored Benefit Plans

Information about the net periodic benefit cost for our company-sponsored pension and postretirement benefit plans for the three and nine months ended September 30, 2024 and 2023 is as follows (in millions):

	U.S. Pension Benefits		U.S. Postretirement Medical Benefits		International Pension Benefits	
	2024	2023	2024	2023	2024	2023
Three Months Ended September 30:						
Service cost	\$ 309	\$ 293	\$ 5	\$ 5	\$ 10	\$ 11
Interest cost	644	627	27	29	16	16
Expected return on assets	(770)	(742)	(1)	(3)	(22)	(21)
Amortization of prior service cost	37	27	—	—	1	1
Net periodic benefit cost	\$ 220	\$ 205	\$ 31	\$ 31	\$ 5	\$ 7
Nine Months Ended September 30:						
Service cost	\$ 929	\$ 879	\$ 15	\$ 15	\$ 32	\$ 33
Interest cost	1,932	1,881	81	87	50	49
Expected return on assets	(2,313)	(2,225)	(3)	(9)	(64)	(63)
Amortization of prior service cost	114	80	—	1	1	1
Net periodic benefit cost	\$ 662	\$ 615	\$ 93	\$ 94	\$ 19	\$ 20

Service cost and the remaining components of net periodic benefit cost are presented within *Compensation and benefits* and *Investment income and other*, respectively, in our statements of consolidated income.

During the nine months ended September 30, 2024, we contributed \$1.2 billion and \$189 million to our company-sponsored pension and U.S. postretirement medical benefit plans, respectively. We expect to contribute approximately \$25 and \$55 million over the remainder of the year to our company-sponsored 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 contribution rates to the plans that we participate in, and we are in compliance with these contribution rates.

As of September 30, 2024 and December 31, 2023, we had \$806 and \$813 million, respectively, recorded in *Other Non-Current Liabilities* in our consolidated balance sheets and \$9 million as of both September 30, 2024 and December 31, 2023 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 38 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, 2024 and December 31, 2023 was \$704 and \$710 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 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.

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 31 measurement date. As of December 31, 2023, 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 310,000 employees in the U.S. employed under a national master agreement and various supplemental agreements with local unions affiliated with the IBT. These agreements are scheduled to expire on July 31, 2028.

We have approximately 10,000 employees in Canada employed under a collective bargaining agreement with the IBT which runs through July 31, 2025.

We have approximately 3,300 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 1,900 airline mechanics who are covered by a collective bargaining agreement with Teamsters Local 2727 which becomes amendable November 1, 2026. In addition, approximately 3,000 of our auto and maintenance mechanics who are not represented by the IBT are employed under a collective bargaining agreement with the International Association of Machinists and Aerospace Workers ("IAM"). On July 21, 2024, the IAM ratified a new collective bargaining agreement that will expire on July 31, 2029.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. GOODWILL AND INTANGIBLE ASSETS

The following table indicates the allocation of goodwill as of September 30, 2024 and December 31, 2023 (in millions):

	U.S. Domestic Package	International Package	Supply Chain Solutions	Consolidated
December 31, 2023:	\$ 847	\$ 503	\$ 3,522	\$ 4,872
Acquired	—	—	22	22
Currency / Other	—	4	(487)	(483)
September 30, 2024:	\$ 847	\$ 507	\$ 3,057	\$ 4,411

During the nine months ended September 30, 2024:

- Within Supply Chain Solutions, goodwill decreased by \$495 million in connection with the divestiture of our truckload brokerage business ("Coyote") as discussed in note 18.
- We recorded an increase in goodwill of \$16 million as part of purchase accounting allocations for our November 2023 acquisitions of MNX Global Logistics and Happy Returns. Certain areas of purchase accounting for MNX Global Logistics, including our estimates of tax positions, remain preliminary as of September 30, 2024. In addition, we recorded \$6 million of goodwill related to the acquisition of certain locations of The UPS Store.
- 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 conducted our most recent annual goodwill impairment testing as of July 1, 2024 using both qualitative and quantitative methods. Our quantitative tests utilize a combination of the income and market approaches. We concluded that the fair values of our reporting units were in excess of their respective carrying values. Approximately \$1.2 billion of our consolidated goodwill balance of \$4.4 billion is represented by our Global Freight Forwarding, Roadie and Global Logistics and Distribution reporting units which, based on our annual impairment evaluation, are exhibiting a limited excess of fair value above carrying value and reflect a greater risk of an impairment occurring in future periods. We do not expect any impairment would have a significant impact on our consolidated financial position, results of operations or cash flows.

For each of our reporting units, we continue to monitor the impact of macroeconomic conditions and business performance on our estimates of fair value. Subsequent to our annual testing date and as of September 30, 2024, none of our reporting units had indications that an impairment was more likely than not. Actual reporting unit performance, revisions to our forecasts of future performance, market factors, changes in estimates or assumptions in future impairment testing, or a combination thereof could result in an impairment charge in one or more of our reporting units during a future period. During October 2024, we realigned the management structure of certain subsidiaries within Supply Chain Solutions, bringing our Global Freight Forwarding and Global Logistics and Distribution businesses under a single management team and separately, bringing together our MNX Global Logistics and Marken businesses under a single management team. We are evaluating the impact of these managerial changes to our operating segment and reporting unit determinations during the fourth quarter.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The following is a summary of intangible assets as of September 30, 2024 and December 31, 2023 (in millions):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
September 30, 2024:			
Capitalized software	\$ 6,096	\$ (4,173)	\$ 1,923
Licenses	48	(25)	23
Franchise rights	348	(56)	292
Customer relationships	702	(203)	499
Trade name	109	(23)	86
Trademarks, patents and other	370	(89)	281
Amortizable intangible assets	\$ 7,673	\$ (4,569)	\$ 3,104
Indefinite-lived intangible assets	4	—	4
Total Intangible Assets, Net	\$ 7,677	\$ (4,569)	\$ 3,108
December 31, 2023:			
Capitalized software	\$ 5,839	\$ (3,900)	\$ 1,939
Licenses	30	(7)	23
Franchise rights	291	(49)	242
Customer relationships	1,115	(516)	599
Trade name	172	(30)	142
Trademarks, patents and other	320	(53)	267
Amortizable intangible assets	\$ 7,767	\$ (4,555)	\$ 3,212
Indefinite-lived intangible assets	93	—	93
Total Intangible Assets, Net	\$ 7,860	\$ (4,555)	\$ 3,305

The table as of September 30, 2024 above excludes intangible assets associated with Coyote, which was divested during the third quarter of 2024 as discussed in note 18.

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. For the three months ended September 30, 2024, there were no material impairment charges for finite-lived intangible assets. For the nine months ended September 30, 2024, we recorded impairment charges of \$48 million (\$35 million after tax, or \$0.04 per diluted share) within *Other Expenses* in our statement of consolidated income. These charges represented capitalized software license impairments of \$7 million and a \$41 million charge to write down the value of certain trade names acquired as part of our acquisition of Bomi Group. For the three and nine months ended September 30, 2023, impairment charges for finite-lived intangible assets were \$8 million.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. DEBT AND FINANCING ARRANGEMENTS

The carrying value of our outstanding debt obligations as of September 30, 2024 and December 31, 2023 consisted of the following (in millions):

	Principal Amount	Maturity	Carrying Value	
			2024	2023
Commercial paper	\$ —		\$ —	\$ 2,172
Fixed-rate senior notes:				
2.800% senior notes	500	2024	500	499
2.200% senior notes	—	2024	—	400
3.900% senior notes	1,000	2025	999	999
2.400% senior notes	500	2026	499	499
3.050% senior notes	1,000	2027	997	996
3.400% senior notes	750	2029	748	747
2.500% senior notes	400	2029	398	398
4.450% senior notes	750	2030	746	745
4.875% senior notes	900	2033	895	894
5.150% senior notes	900	2034	893	—
6.200% senior notes	1,500	2038	1,486	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	1,138
4.250% senior notes	750	2049	743	743
3.400% senior notes	700	2049	689	689
5.300% senior notes	1,250	2050	1,232	1,232
5.050% senior notes	1,100	2053	1,083	1,083
5.500% senior notes	1,100	2054	1,087	—
5.600% senior notes	600	2064	590	—
Floating-rate senior notes:				
Floating-rate senior notes	1,775	2049-2074	1,755	1,545
Debentures:				
7.620% debentures	276	2030	279	280
Pound Sterling notes:				
5.500% notes	89	2031	88	84
5.125% notes	608	2050	578	550
Euro senior notes:				
1.625% senior notes	783	2025	783	774
1.000% senior notes	560	2028	558	551
1.500% senior notes	560	2032	557	551
Canadian senior notes:				
2.125% senior notes	—	2024	—	566
Finance lease obligations (see note 10)	439	2024-2046	439	472
Facility notes and bonds	320	2029-2045	320	320
Other debt	4	2024-2026	4	6
Total debt	\$ 22,139		21,930	22,264
Less: current maturities			(1,606)	(3,348)
Long-term debt			\$ 20,324	\$ 18,916

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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. There was no commercial paper outstanding as of September 30, 2024. The amount of commercial paper outstanding under these programs in 2024 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 debt in our consolidated balance sheets, due to our intent and ability to refinance the debt if the put option is exercised.

Debt Repayments

On May 21, 2024, our 2.125% Canadian Dollar senior notes with a principal balance of C\$750 million (\$550 million) matured and were repaid in full.

On September 3, 2024, our 2.200% senior notes with a principal balance of \$400 million matured and were repaid in full.

Debt Issuances

On May 22, 2024 we issued three series of notes in the principal amounts of \$900 million, \$1.1 billion and \$600 million. These notes bear interest at 5.15%, 5.50% and 5.60%, respectively, and mature on May 22, 2034, May 22, 2054 and May 22, 2064, respectively. Interest on the notes is payable semi-annually, beginning November 22, 2024. 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 May 28, 2024 we issued floating rate senior notes with a principal balance of \$13 million. These notes bear interest at a rate equal to the compounded Secured Overnight Financing Rate ("SOFR") less 0.35% per year and mature on June 1, 2074. 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.

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 3, 2024. 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, 2024 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 anticipate amending this agreement to extend the maturity date thereof prior to its expiration.

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, 2024 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, 2024.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Debt Covenants

Our existing debt instruments and credit facilities subject us to certain financial covenants. As of September 30, 2024, 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, 2024, 10% of net tangible assets was equivalent to \$4.6 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 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 \$22.1 billion as of September 30, 2024 and December 31, 2023, 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024 and 2023 were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease costs	\$ 220	\$ 219	\$ 682	\$ 645
Finance lease costs:				
Amortization of assets	38	31	104	88
Interest on lease liabilities	6	4	16	13
Total finance lease costs	44	35	120	101
Variable lease costs	81	63	235	203
Short-term lease costs	221	243	612	746
Total lease costs ⁽¹⁾	\$ 566	\$ 560	\$ 1,649	\$ 1,695

⁽¹⁾ This table excludes sublease income as it was not material for the three and nine months ended September 30, 2024 and 2023.

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 certain immaterial impairments, primarily within our Supply Chain Solutions segment, during the three and nine months ended September 30, 2024 and during the nine months ended September 30, 2023. There were no impairments recognized during the three months ended September 30, 2023.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024	December 31, 2023
Operating Leases:		
Operating lease right-of-use assets	\$ 4,129	\$ 4,308
Current maturities of operating leases	\$ 699	\$ 709
Non-current operating leases	3,613	3,756
Total operating lease obligations	<u>\$ 4,312</u>	<u>\$ 4,465</u>
Finance Leases:		
Property, plant and equipment, net	\$ 640	\$ 856
Current maturities of long-term debt, commercial paper and finance leases	\$ 103	\$ 104
Long-term debt and finance leases	336	368
Total finance lease obligations	<u>\$ 439</u>	<u>\$ 472</u>
Weighted average remaining lease term (in years):		
Operating leases	10.8	10.8
Finance leases	7.2	7.4
Weighted average discount rate:		
Operating leases	3.42 %	3.20 %
Finance leases	3.99 %	3.88 %

Supplemental cash flow information related to leases is as follows (in millions):

	2024	2023
Cash paid for amounts included in measurement of obligations:		
Operating cash flows from operating leases	\$ 657	\$ 627
Operating cash flows from finance leases	13	10
Financing cash flows from finance leases	93	101
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 403	\$ 1,013
Finance leases	\$ 58	\$ 136

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Maturities of lease obligations as of September 30, 2024 were as follows (in millions):

	Finance Leases	Operating Leases
2024	\$ 38	\$ 180
2025	111	858
2026	85	751
2027	54	646
2028	46	486
Thereafter	180	2,271
Total lease payments	514	5,192
Less: Imputed interest	(75)	(880)
Total lease obligations	439	4,312
Less: Current obligations	(103)	(699)
Long-term lease obligations	\$ 336	\$ 3,613

As of September 30, 2024, we had \$624 million of additional leases which had not commenced. These leases will commence later in 2024 through 2026 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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 pending matters, including (except as may be otherwise noted herein) the matters described below, and we intend to vigorously defend each matter. We accrue amounts associated with judicial proceedings and other contingencies when and to the extent a loss becomes probable and can be reasonably estimated. When no amount within a range of outcomes is a better estimate than any other amount, we accrue the minimum amount within the range. 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. We do not believe that any loss associated with any such matter will have a material impact on our financial condition, results of operations or liquidity.

In October 2022, *Gratton v. United Parcel Service, Inc.*, was filed in the United States District Court for the Eastern District of Washington. Plaintiff sued UPS for various employment related claims. In the third quarter of 2024, the jury found in favor of the plaintiff only on his retaliation claim, awarding him \$39.6 million in compensatory damages and \$198 million in punitive damages. We are in the process of filing post-trial motions and appealing the verdict as we believe a number of reversible errors have been committed entitling us to reverse the verdict substantially or in its entirety. As of September 30, 2024, we have accrued an immaterial amount in our consolidated balance sheet in connection with this matter.

In July 2023, *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, 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.

In October 2024, a securities class action, *Savage v. United Parcel Service, Inc. et al.*, was filed in the United States District Court for the Northern District of Georgia, naming the Company and certain current and former officers as defendants. The action purports to be brought on behalf of purchasers of UPS securities between January 30, 2024 and July 22, 2024. The complaint alleges violations of Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, based on alleged misstatements and omissions relating to the performance of our business. The action seeks unspecified compensatory damages, attorneys' fees, and reasonable costs and expenses. 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, 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 into 10 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 financial condition, results of operations or liquidity.

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As previously disclosed, the Securities and Exchange Commission (the "SEC") has investigated our controls and practices surrounding impairment analyses in connection with the divestiture of UPS Freight in April 2021. Such analysis led to a non-cash goodwill impairment charge being recorded during the quarter ended December 31, 2020. In March 2024, the SEC staff informed the Company that it disagreed with the timing of the impairment. The Company has reached a negotiated resolution in principle with the SEC staff, subject to approval by the SEC, that without admitting or denying the SEC's findings in connection with alleged violations of Section 17(a)(2) and (3) of the Securities Act of 1933 (and related provisions), the Company has agreed to pay a civil penalty, and agreed to remedial actions, training and process changes, some of which have already been implemented. Although it is subject to SEC approval, and the Company cannot predict the ultimate outcome with certainty, the Company believes the resolution will not have a material effect on its financial condition, results of operations or liquidity. An accrual representing our best estimate of the impact of this regulatory matter is included in our consolidated balance sheet as of September 30, 2024.

We are a party to various other matters that arose in the normal course of business. These include disputes with government authorities in various jurisdictions over the imposition of duties, fines, taxes and assessments from time to time. We are vigorously defending ourselves and believe that we have a number of meritorious defenses in these disputes. There are also unresolved questions of law that could be important to the ultimate resolution of these disputes. Accordingly, we are not able to estimate a possible loss or range of losses that may result from these disputes or to determine whether such losses, if any, would have a material impact on our financial condition, results of operations or liquidity.

We do not believe that the eventual resolution of any 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.

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NOTE 12. SHAREOWNERS' EQUITY
Capital Stock, Additional Paid-In Capital, Retained Earnings and Noncontrolling 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 under the symbol "UPS". Class A and B shares both have a \$0.01 par value, and as of September 30, 2024, 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, 2024, no preferred shares had been issued.

The following is a rollforward of our common stock, additional paid-in capital, retained earnings and noncontrolling interests accounts for the three and nine months ended September 30, 2024 and 2023 (in millions, except per share amounts):

Three Months Ended September 30:	2024		2023	
	Shares	Dollars	Shares	Dollars
Class A Common Stock:				
Balance at beginning of period	125	\$ 2	132	\$ 2
Stock award plans	—	—	1	—
Common stock issuances	—	—	1	—
Conversions of class A to class B common stock	(3)	—	(4)	—
Class A shares issued at end of period	122	\$ 2	130	\$ 2
Class B Common Stock:				
Balance at beginning of period	732	\$ 7	723	\$ 7
Common stock purchases	(4)	—	(5)	—
Conversions of class A to class B common stock	3	—	4	—
Class B shares issued at end of period	731	\$ 7	722	\$ 7
Additional Paid-In Capital:				
Balance at beginning of period		\$ 136		\$ —
Stock award plans		(20)		14
Common stock purchases		(212)		(123)
Common stock issuances		96		115
Other ⁽¹⁾		—		(6)
Balance at end of period		\$ —		\$ —
Retained Earnings:				
Balance at beginning of period		\$ 20,692		\$ 21,584
Net income attributable to controlling interests		1,539		1,127
Dividends (\$1.63 and \$1.62 per share) ⁽²⁾		(1,391)		(1,384)
Common stock purchases		(288)		(627)
Other		—		(1)
Balance at end of period		\$ 20,552		\$ 20,699
Noncontrolling Interests:				
Balance at beginning of period		\$ 23		\$ 18
Change in noncontrolling interest		4		(6)
Balance at end of period		\$ 27		\$ 12

⁽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 \$ 88 and \$43 million as of September 30, 2024 and 2023, respectively, that were settled in shares of class A common stock.

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ine Months Ended September 30:

	2024		2023	
	Shares	Dollars	Shares	Dollars
lass A Common Stock:				
Balance at beginning of period	127	\$ 2	134	\$ 2
Stock award plans	2	—	4	—
Common stock issuances	2	—	2	—
Conversions of class A to class B common stock	(9)	—	(10)	—
Class A shares issued at end of period	122	\$ 2	130	\$ 2
lass B Common Stock:				
Balance at beginning of period	726	\$ 7	725	\$ 7
Common stock purchases	(4)	—	(13)	—
Conversions of class A to class B common stock	9	—	10	—
Class B shares issued at end of period	731	\$ 7	722	\$ 7
dditional Paid-In Capital:				
Balance at beginning of period	\$	—	\$	—
Stock award plans		(123)		391
Common stock purchases		(212)		(750)
Common stock issuances		335		370
Other ⁽¹⁾		—		(11)
Balance at end of period	\$	—	\$	—
etained Earnings:				
Balance at beginning of period	\$	21,055	\$	21,326
Net income attributable to controlling interests		4,061		5,103
Dividends (\$4.89 and \$4.86 per share) ⁽²⁾		(4,203)		(4,230)
Common stock purchases		(288)		(1,500)
Other ⁽³⁾		(73)		—
Balance at end of period	\$	20,552	\$	20,699
oncontrolling Interests:				
Balance at beginning of period	\$	8	\$	17
Change in noncontrolling interest		19		(5)
Balance at end of period	\$	27	\$	12

⁽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 \$ 154 and \$ 196 million as of September 30, 2024 and 2023, respectively, that were settled in shares of class A common stock.

⁽³⁾ Includes adjustments related to certain stock-based awards.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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We repurchased 3.9 million shares of class B common stock for \$500 million under our share repurchase program during the three and nine months ended September 30, 2024. 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 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 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 for \$5.0 billion of class A and class B common stock (the "2023 Authorization"). The share repurchases discussed above for the three and nine months ended September 30, 2024 were completed under this 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, 2024, we had \$2.3 billion available under the 2023 Authorization. We do not anticipate further share repurchases in 2024.

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, the authorization 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 (loss) 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, 2024 and 2023 was as follows (in millions):

Three Months Ended September 30:	2024	2023
Foreign Currency Translation Gain (Loss), Net of Tax:		
Balance at beginning of period	\$ (1,431)	\$ (1,346)
Translation adjustment (net of tax effect of \$(5) and \$0)	211	(96)
Balance at end of period	(1,220)	(1,442)
Unrealized Gain (Loss) on Marketable Securities, Net of Tax:		
Balance at beginning of period	(3)	(20)
Current period changes in fair value (net of tax effect of \$0 and \$(1))	2	(2)
Balance at end of period	(1)	(22)
Unrealized Gain (Loss) on Cash Flow Hedges, Net of Tax:		
Balance at beginning of period	—	10
Current period changes in fair value (net of tax effect of \$(37) and \$44)	(117)	138
Reclassification to earnings (net of tax effect of \$(7) and \$(8))	(22)	(27)
Balance at end of period	(139)	121
Unrecognized Pension and Postretirement Benefit Costs, Net of Tax:		
Balance at beginning of period	(2,373)	(218)
Reclassification to earnings (net of tax effect of \$9 and \$7)	29	21
Balance at end of period	(2,344)	(197)
Accumulated other comprehensive income (loss) at end of period	\$ (3,704)	\$ (1,540)

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Nine Months Ended September 30:	2024	2023
Foreign currency translation gain (loss), net of tax:		
Balance at beginning of period	\$ (1,248)	\$ (1,446)
Translation adjustment (net of tax effect of \$(2) and \$(13))	28	1
Reclassification to earnings (net of tax effect of \$0 and \$0)	—	3
Balance at end of period	(1,220)	(1,442)
Unrealized gain (loss) on marketable securities, net of tax:		
Balance at beginning of period	(2)	(11)
Current period changes in fair value (net of tax effect of \$0 and \$(5))	1	(13)
Reclassification to earnings (net of tax effect of \$0 and \$1)	—	2
Balance at end of period	(1)	(22)
Unrealized gain (loss) on cash flow hedges, net of tax:		
Balance at beginning of period	(76)	167
Current period changes in fair value (net of tax effect of \$7 and \$22)	24	69
Reclassification to earnings (net of tax effect of \$(27) and \$(36))	(87)	(115)
Balance at end of period	(139)	121
Unrecognized pension and postretirement benefit costs, net of tax:		
Balance at beginning of period	(2,432)	(259)
Reclassification to earnings (net of tax effect of \$27 and \$20)	88	62
Balance at end of period	(2,344)	(197)
Accumulated other comprehensive income (loss) at end of period	\$ (3,704)	\$ (1,540)

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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, 2024 and 2023 is as follows (in millions):

	Amount Reclassified from AOCI ⁽¹⁾		
Three Months Ended September 30:	2024	2023	Affected Line Item in the Income Statement
Unrealized Gain (Loss) on Cash Flow Hedges:			
Interest rate contracts	\$ (1)	\$ (6)	Interest expense
Foreign currency exchange contracts	30	41	Revenue
Income tax (expense) benefit	(7)	(8)	Income tax expense
Impact on net income	22	27	Net income
Unrecognized Pension and Postretirement Benefit Costs:			
Prior service costs	(38)	(28)	Investment income and other
Income tax (expense) benefit	9	7	Income tax expense
Impact on net income	(29)	(21)	Net income
Total amount reclassified for the period	\$ (7)	\$ 6	Net income

	Amount Reclassified from AOCI ⁽¹⁾		
Nine Months Ended September 30:	2024	2023	Affected Line Item in the Income Statement
Unrealized gain (loss) on foreign currency translation:			
Realized gain (loss) on business wind-down	\$ —	\$ (3)	Other expenses
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	(4)	(9)	Interest expense
Foreign currency exchange contracts	118	160	Revenue
Income tax (expense) benefit	(27)	(36)	Income tax expense
Impact on net income	87	115	Net income
Unrecognized pension and postretirement benefit costs:			
Prior service costs	(115)	(82)	Investment income and other
Income tax (expense) benefit	27	20	Income tax expense
Impact on net income	(88)	(62)	Net income
Total amount reclassified for the period	\$ (1)	\$ 48	Net income

⁽¹⁾ Accumulated other comprehensive income (loss)

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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, 2024 and 2023 was as follows (in millions):

	2024		2023	
	Shares	Dollars	Shares	Dollars
Three Months Ended September 30:				
Deferred Compensation Obligations:				
Balance at beginning of period		\$ 6		\$ 9
Reinvested dividends		—		—
Benefit payments		—		—
Balance at end of period		<u>\$ 6</u>		<u>\$ 9</u>
Treasury Stock:				
Balance at beginning of period	—	\$ (6)	—	\$ (9)
Reinvested dividends	—	—	—	—
Benefit payments	—	—	—	—
Balance at end of period	—	<u>\$ (6)</u>	—	<u>\$ (9)</u>
Nine Months Ended September 30:				
	Shares	Dollars	Shares	Dollars
Deferred Compensation Obligations:				
Balance at beginning of period		\$ 9		\$ 13
Reinvested dividends		—		—
Benefit payments		(3)		(4)
Balance at end of period		<u>\$ 6</u>		<u>\$ 9</u>
Treasury Stock:				
Balance at beginning of period	—	\$ (9)	—	\$ (13)
Reinvested dividends	—	—	—	—
Benefit payments	—	3	—	4
Balance at end of period	—	<u>\$ (6)</u>	—	<u>\$ (9)</u>

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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. 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 than 200 countries and territories worldwide, including shipments wholly outside the United States, as well as shipments with either origin or destination outside the United States. International Package includes our operations in Europe, the Indian sub-continent, Middle East and Africa ("EMEA"), Canada and Latin America (together "Americas") and Asia.

Supply Chain Solutions

Supply Chain Solutions includes our Forwarding, Logistics, digital and other businesses. Our Forwarding and Logistics businesses provide services in more than 200 countries and territories worldwide and include international air and ocean freight forwarding, customs brokerage, mail services, healthcare logistics, distribution and post-sales services. Our digital businesses leverage technology to enable a range of on-demand services such as same-day delivery, end-to-end return services and integrated supply chain and high-value shipment insurance 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 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 of 2024.

Results of operations for the three and nine months ended September 30, 2024 and 2023 were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				
U.S. Domestic Package	\$ 14,450	\$ 13,660	\$ 42,803	\$ 43,043
International Package	4,411	4,267	13,037	13,225
Supply Chain Solutions	3,384	3,134	9,929	9,773
Consolidated revenue	<u>\$ 22,245</u>	<u>\$ 21,061</u>	<u>\$ 65,769</u>	<u>\$ 66,041</u>
Operating Profit:				
U.S. Domestic Package	\$ 898	\$ 571	\$ 2,712	\$ 3,639
International Package	798	630	2,172	2,341
Supply Chain Solutions	289	142	658	684
Consolidated operating profit	<u>\$ 1,985</u>	<u>\$ 1,343</u>	<u>\$ 5,542</u>	<u>\$ 6,664</u>

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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, 2024 and 2023 (in millions, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net income attributable to common shareowners	\$ 1,539	\$ 1,127	\$ 4,061	\$ 5,103
Denominator:				
Weighted-average shares	854	853	854	856
Vested portion of restricted shares	1	4	2	4
Denominator for basic earnings per share	855	857	856	860
Effect of dilutive securities:				
Restricted performance units	—	1	—	1
Stock options	—	—	—	—
Denominator for diluted earnings per share	855	858	856	861
Basic earnings per share⁽¹⁾	\$ 1.80	\$ 1.31	\$ 4.74	\$ 5.93
Diluted earnings per share⁽¹⁾	\$ 1.80	\$ 1.31	\$ 4.74	\$ 5.92

⁽¹⁾ Earnings per share is computed using unrounded amounts.

Diluted earnings per share for the three and nine months ended September 30, 2024 and 2023 excluded the effect of 0.5 and 0.2 million shares of common stock, respectively, that may be issued upon the exercise of employee stock options because such effect would be antidilutive.

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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 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 when positions exceed \$250 million.

As of September 30, 2024 we did not hold any cash collateral. As of December 31, 2023, we held cash collateral of \$03 million under these agreements. Collateral is included in *Cash and cash equivalents* in our consolidated balance sheets and is unrestricted. As of September 30, 2024, no collateral was required to be posted with our counterparties. As of December 31, 2023, we were required to post \$13 million of collateral 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.

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Outstanding Positions

As of September 30, 2024 and December 31, 2023, the notional amounts of our outstanding derivative positions were as follows (in millions):

		September 30, 2024	December 31, 2023
Currency hedges:			
Euro	EUR	3,807	4,408
British Pound Sterling	GBP	615	663
Canadian Dollar	CAD	1,806	1,550
Hong Kong Dollar	HKD	4,984	1,822

During the fourth quarter of 2024, we entered into contracts to hedge our exposure to the Chinese Renminbi. The associated notional amount outstanding is approximately 5.1 billion Renminbi. We generally designate and account for these contracts as cash flow hedges of anticipated foreign currency denominated revenue. Additionally, as of September 30, 2024 and December 31, 2023 we had no outstanding commodity hedge positions.

Balance Sheet Recognition

The following table indicates the location in our 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 our 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 our consolidated balance sheets had we elected to apply the right of offset as of September 30, 2024 and December 31, 2023 (in millions):

Asset Derivatives	Balance Sheet Location	Fair Value Hierarchy Level	Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	\$ 57	\$ 95	\$ 27	\$ 73
Foreign currency exchange contracts	Other non-current assets	Level 2	14	63	2	19
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other current assets	Level 2	1	—	1	—
Total Asset Derivatives			\$ 72	\$ 158	\$ 30	\$ 92

Liability Derivatives	Balance Sheet Location	Fair Value Hierarchy Level	Gross Amounts Presented in Consolidated Balance Sheets		Net Amounts if Right of Offset had been Applied	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Derivatives designated as hedges:						
Foreign currency exchange contracts	Other current liabilities	Level 2	\$ 35	\$ 26	\$ 5	\$ 4
Foreign currency exchange contracts	Other non-current liabilities	Level 2	57	65	45	21
Derivatives not designated as hedges:						
Foreign currency exchange contracts	Other non-current liabilities	Level 2	—	1	—	1
Total Liability Derivatives			\$ 92	\$ 92	\$ 50	\$ 26

Our foreign currency exchange 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.

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Balance Sheet Location of Hedged Item in Fair Value Hedges

The following table indicates the amounts that were recorded in our consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of September 30, 2024 and December 31, 2023 (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
	September 30, 2024	September 30, 2024	December 31, 2023	December 31, 2023
Long-term debt and finance leases	\$ 279	\$ 4	\$ 280	\$ 4

Income Statement and AOCI Recognition of Designated Hedges

The following table indicates the amount of gains (losses) that have been recognized in our 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, 2024 and 2023 (in millions):

Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships	Three Months Ended September 30,					
	2024			2023		
	Revenue	Interest Expense	Investment Income and Other	Revenue	Interest Expense	Investment Income and Other
Gain or (loss) on cash flow hedging relationships:						
Interest Contracts:						
Amount of gain or (loss) reclassified from accumulated other comprehensive income	—	(1)	—	—	(6)	—
Foreign Currency Exchange Contracts:						
Amount of gain or (loss) reclassified from accumulated other comprehensive income	30	—	—	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	\$ 30	\$ (1)	\$ —	\$ 41	\$ (6)	\$ —

Location and Amount of Gain (Loss) Recognized in Income on Fair Value and Cash Flow Hedging Relationships	Nine Months Ended September 30,					
	2024			2023		
	Revenue	Interest Expense	Investment Income and Other	Revenue	Interest Expense	Investment Income and Other
Gain (loss) on cash flow hedging relationships:						
Interest Rate Contracts:						
Amount of gain (loss) reclassified from accumulated other comprehensive income	—	(4)	—	—	(9)	—
Foreign Currency Exchange Contracts:						
Amount of gain (loss) reclassified from accumulated other comprehensive income	118	—	—	160	—	—
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	\$ 118	\$ (4)	\$ —	\$ 160	\$ (9)	\$ —

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The following table indicates the amount of gains (losses) that have been recognized in AOCI for the three and nine months ended September 30, 2024 and 2023 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	
	2024	2023
Foreign currency exchange contracts	(154)	182
Total	\$ (154)	\$ 182

Nine Months Ended September 30:

Derivative Instruments in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Derivatives	
	2024	2023
Foreign currency exchange contracts	31	91
Total	\$ 31	\$ 91

As of September 30, 2024, there were \$16 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, 2025. 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, 2024 and 2023 for those instruments designated as net investment hedges (in millions):

Three Months Ended September 30:

Non-derivative Instruments in Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Debt	
	2024	2023
Foreign currency denominated debt	\$ (120)	\$ 103
Total	\$ (120)	\$ 103

Nine Months Ended September 30:

Non-derivative Instruments in Net Investment Hedging Relationships	Amount of Gain (Loss) Recognized in AOCI on Debt	
	2024	2023
Foreign currency denominated debt	\$ (36)	\$ 5
Total	\$ (36)	\$ 5

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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 our statements 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 our statements of consolidated income related to fair value changes and settlements of foreign currency forward contracts not designated as hedges for the three and nine months ended September 30, 2024 and 2023 (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	
		2024	2023
Three Months Ended September 30:			
Foreign currency exchange contracts	Investment income and other	\$ (4)	\$ (4)
Total		\$ (4)	\$ (4)
Nine Months Ended September 30:			
Foreign currency exchange contracts	Investment income and other	\$ (8)	\$ (1)
Total		\$ (8)	\$ (1)

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NOTE 16. INCOME TAXES

Our effective tax rate for the three months ended September 30, 2024 increased to 19.4% in 2024 compared to 11.1% in the comparative period (23.6% year to date compared to 21.6% in the comparative period). The year-over-year increase in our effective tax rate was driven by non-deductible expenses related to regulatory matters and share-based compensation shortfalls. In addition, in the prior year we had more favorable uncertain tax positions as a result of resolution of global tax audits and adjustments to our tax balances to reflect our tax returns filed.

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. Changes could result from the settlement of ongoing litigation, the completion of ongoing examinations, the expiration of statutes of limitations or other unforeseen circumstances.

As discussed in note 18, in the third quarter of 2024 we completed the divestiture of Coyote and recorded a pre-tax gain of \$56 million. As a result, we recorded related income tax expense of \$4 million in the period. This income tax expense was generated at a lower average tax rate than the U.S. federal statutory tax rate due to the disposition generating capital losses for tax purposes that were not expected to be realized.

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NOTE 17. TRANSFORMATION STRATEGY COSTS

As previously disclosed, we are undertaking an enterprise-wide transformation of our organization that includes various projects and initiatives, including workforce reductions and changes in processes and technology, that impact our global direct and indirect operating costs. For the three- and nine-month periods ended September 30, 2024 and 2023, our transformation strategy activities primarily consisted of the following:

Transformation 2.0: Based on efficiencies gained as a part of Transformation 1.0, and in connection with changes in our executive leadership in 2020, we identified and reprioritized certain then-current and future investments, including investments in our workforce, portfolio of businesses and technology (such projects, collectively, "Transformation 2.0"). Specifically, we identified opportunities to reduce spans and layers of management, began a review of our business portfolio and identified opportunities to invest in certain technologies, including financial reporting and certain schedule, time and pay systems, to reduce global indirect operating costs, provide better visibility, and reduce reliance on legacy systems and coding languages. Our organizational structure review indicated an opportunity to realize initial savings of approximately \$400 million with potential opportunities to save up to an additional \$240 million through the reduction of spans and layers of management with an anticipation that these savings would be recurring. The business portfolio review was expanded in 2022. As a result thereof, we determined to exit certain businesses that were not aligned with our corporate strategy and determined to make new investments into certain businesses, including healthcare-focused businesses, better aligned to our strategic targets. In connection therewith, we incurred costs primarily consisting of outside professional fees related to these reviews and other costs related to these transactions. Lastly, our review of our systems and technologies identified certain areas of our business that were reliant on outdated technologies. Our reviews determined that continued use of these legacy technologies would likely increase maintenance costs and that investments into new technologies would enhance our ability to leverage our data and allow us to establish a more flexible system architecture. As of December 31, 2023, we substantially completed our initiatives to reduce spans and layers of management and achieved savings in line with our anticipated benefits. Our ongoing efforts under Transformation 2.0 include initiatives related to our financial systems and our business portfolio review. As of September 30, 2024, we have incurred \$785 million of costs as part of Transformation 2.0. Transformation 2.0 initiatives are expected to conclude during 2025, with anticipated remaining costs of approximately \$115 million primarily related to completion of our technology initiatives.

During 2023, we implemented our "Fit to Serve" initiative, which is intended to right-size our business for the future through a workforce reduction of approximately 2,000 positions and create a more efficient operating model to enhance responsiveness to changing market dynamics.

Accruals for separation costs of \$101 and \$205 million within Fit to Serve were included in our consolidated balance sheets as of September 30, 2024 and December 31, 2023, respectively. Separations accrued as of December 31, 2023 have been substantially completed and we expect that amounts accrued as of September 30, 2024 will be paid through the first half of 2025. As of September 30, 2024, we have incurred total costs of \$370 million and anticipate that we will incur additional costs of approximately \$100 million under Fit to Serve. Fit to Serve is expected to conclude in 2025.

Compensation and benefit costs under these programs during the three and nine months ended September 30, 2024 are primarily related to severance costs incurred in conjunction with reductions in our workforce. We are primarily accounting for these separations under ASC Topic 712 as they have been, or will be, carried out under a plan which provides a contractual termination benefit to impacted employees. The nature of our separation initiatives has resulted in a relatively short period of time, typically less than one year, between the point at which the separation meets the criteria for recognition as an accrual and the point at which the separation is completed.

Other expenses incurred in furtherance of our transformation strategy have been primarily related to fees paid to third-party service providers that supported modernization of our corporate support functions, assisted in our strategic reviews and contributed to our financial systems transition and healthcare strategy and generally have not been incurred as a result of restructuring, exit or disposal activities and as period costs, have not given rise to restructuring, exit or disposal liabilities. During the three and nine months ended September 30, 2024, other expenses included impairment costs resulting from our business portfolio review and costs related to financial systems investments, both as part of Transformation 2.0. These costs, while not material to the three- or nine-month period, support the broader goals of our Transformation 2.0 program.

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The table below presents transformation strategy costs for the three and nine months ended September 30, 2024 and 2023 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Transformation Strategy Costs:				
Compensation and benefits	\$ 110	\$ 80	\$ 161	\$ 178
Other expenses	44	14	66	58
Total Transformation Strategy Costs	<u>\$ 154</u>	<u>\$ 94</u>	<u>\$ 227</u>	<u>\$ 236</u>
Income Tax Benefit from Transformation Strategy Costs	<u>(38)</u>	<u>(24)</u>	<u>(55)</u>	<u>(57)</u>
After-Tax Transformation Strategy Costs	<u>\$ 116</u>	<u>\$ 70</u>	<u>\$ 172</u>	<u>\$ 179</u>

The income tax effects of transformation strategy costs are calculated by multiplying the amount of the expense by the statutory tax rates applicable in each tax jurisdiction.

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NOTE 18. DISPOSITIONS

As previously disclosed, on June 23, 2024, we entered into a definitive agreement to divest our truckload brokerage business, Coyote, to RXO Logistics for \$.025 billion, subject to working capital and other adjustments. We reported Coyote within our Forwarding businesses in Supply Chain Solutions.

On September 16, 2024, we completed the divestiture of Coyote, for cash proceeds, net of cash divested and direct transaction expenses of \$.002 billion. These proceeds are recognized within *Proceeds from disposal of businesses, property, plant and equipment* in the statements of consolidated cash flows. In connection with the completion of this divestiture, we recorded a pre-tax gain of \$156 million (\$152 million after tax) during the three months ended September 30, 2024. The gain was recognized within *Other expenses* in the statements of consolidated income.

The following table summarizes the carrying values of the assets and liabilities divested as of September 16, 2024 (in millions):

	2024
Assets:	
Cash and cash equivalents	\$ 20
Accounts receivable, net	405
Other current assets	34
Operating lease right-of-use assets	69
Goodwill	495
Intangible assets, net	195
Other non-current assets	18
Total assets divested	<u>\$ 1,236</u>
Liabilities:	
Accounts payable	\$ 216
Other current liabilities	54
Non-current operating leases	68
Other non-current liabilities	38
Total liabilities divested	<u>\$ 376</u>
Net assets divested	<u>\$ 860</u>

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 focusing on growth in the most attractive areas of the market and driving efficiency across our network. During the third quarter of 2024, our execution contributed to growth in volume, revenue and operating profit on a consolidated basis.

During the third quarter, we took a number of organic and inorganic steps in support of our strategic execution. On September 10, 2024, we entered into an agreement to acquire Frigo-Trans, an industry-leading, complex healthcare logistics provider based in Germany that is expected to further enhance our temperature-controlled and time-critical capabilities across Europe. This transaction is expected to close in 2025, subject to customary regulatory reviews and approvals. On September 16, 2024, we completed the previously announced divestiture of our truckload brokerage business ("Coyote").

Internationally, we expanded residential Saturday delivery to the eight largest markets in Europe and sped up deliveries to over 35 countries across Asia, Africa and the Middle East as we focus on our customers' need for speed. Our Digital Access Program surpassed six million merchants globally, which supports our efforts to make our products and services even more accessible to small- and medium-sized businesses ("SMBs"). We saw revenue growth from our healthcare customers during the third quarter in both domestic and international markets. Separately, we have now completed the onboarding of new air cargo volumes from the United States Postal Service ("USPS") and under our agreement, UPS is the primary air cargo provider for the USPS within the United States.

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.

Despite continued weakness in the macro environment, we experienced volume growth in our global small package operations during both the third quarter and year-to-date periods. Within the U.S., we captured growth from Enterprise and SMB customers, including growth from several e-commerce customers and from our Digital Access Program which, together with our efforts to drive revenue quality by making strategic pricing adjustments to align with the value we provide and cost initiatives, including operational closures completed under our *Network of the Future* initiative, contributed to increases in operating profit for the quarter and helped offset year-to-date declines in operating profit. Internationally, we experienced declines in total average daily volume during both quarter and year-to-date periods due to challenging economic conditions and geopolitical factors, which were more prevalent during the first half of the year. However, we continued to see growth in key export markets worldwide, which drove increases in both revenue and operating profit for the quarter.

In Supply Chain Solutions, revenue increased in both quarter and year-to-date periods, driven primarily by the impact of the acquisition of MNX Global Logistics in the fourth quarter of 2023, additional air cargo volumes from our agreement with the USPS, and revenue growth in our freight forwarding business during the third quarter. Supply Chain Solutions operating profit increased during the third quarter and was flat year to date as a result of the gain recognized from the divestiture of Coyote.

During both the three and nine month periods of 2024, we continued to execute on various initiatives under our previously disclosed transformation strategy programs, Transformation 2.0 and Fit to Serve, which are contributing to fundamental changes to our back-office technologies and organizational structure. We realized benefits from our Fit to Serve initiative during the three and nine months ended September 30, 2024, which contributed to improvements in operating profit for the quarter, and year to date, helped offset declines in operating profit.

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We expect continued growth in consolidated revenue and operating profit in the fourth quarter due to anticipated volume growth and our focus on revenue quality in our global small package operations. During the third quarter, growth in our union wage-rate decreased from what we experienced in the first half of the year as we entered into the second year of our contract with the International Brotherhood of Teamsters ("IBT"). Additionally, we expect that we will further benefit from the impact of our Fit to Serve initiative. We anticipate using our network planning tools, leveraging our automated facilities and flexible staffing to manage our network during this year's holiday shipping season.

During the third quarter and year-to-date periods of 2024, we also returned cash to shareholders by completing our previously announced \$500 million of share repurchases and paid dividends of \$1.63 per share and \$4.89 per share, respectively. Through September 30, 2024, total capital expenditures were approximately \$2.8 billion. For the full year in 2024, capital expenditures are expected to be approximately \$4.0 billion and total dividends are expected to be \$5.4 billion, subject to Board approval.

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Highlights of our consolidated results, which are discussed in more detail below, include:

	Three Months Ended September 30,					Nine Months Ended September 30,				
	2024	2023	Change			2024	2023	Change		
			\$	%				\$	%	
Revenue (in millions)	\$ 22,245	\$ 21,061	\$ 1,184	5.6	%	\$ 65,769	\$ 66,041	\$ (272)	(0.4)	%
Operating Expenses (in millions)	20,260	19,718	542	2.7	%	60,227	59,377	850	1.4	%
Operating Profit (in millions)	\$ 1,985	\$ 1,343	\$ 642	47.8	%	\$ 5,542	\$ 6,664	\$ (1,122)	(16.8)	%
Operating Margin	8.9	6.4			%	8.4	10.1			%
Net Income (in millions)	\$ 1,539	\$ 1,127	\$ 412	36.6	%	\$ 4,061	\$ 5,103	\$ (1,042)	(20.4)	%
Basic Earnings Per Share	\$ 1.80	\$ 1.31	\$ 0.49	37.4	%	\$ 4.74	\$ 5.93	\$ (1.19)	(20.1)	%
Diluted Earnings Per Share	\$ 1.80	\$ 1.31	\$ 0.49	37.4	%	\$ 4.74	\$ 5.92	\$ (1.18)	(19.9)	%
Operating Days	64	63				191	191			
Average Daily Package Volume (in thousands)	21,527	20,425		5.4	%	21,220	21,109		0.5	%
Average Revenue Per Piece	\$ 13.58	\$ 13.81	\$ (0.23)	(1.7)	%	\$ 13.66	\$ 13.82	\$ (0.16)	(1.2)	%

- Average daily package volume in our global small package operations increased for the quarter and year-to-date periods for Enterprise and SMB customers, primarily as a result of new e-commerce customers and our Digital Access Program, in our U.S. Domestic package segment. Continued challenging macroeconomic conditions partially offset the overall volume increases and drove average daily package volume declines in our International package segment.
- Revenue increased for the quarter primarily driven by the impact of volume increases. Year-to-date declines in revenue were primarily due to decreased revenue per piece in U.S. Domestic Package due in part to unfavorable changes in product mix driven by customers selecting our economy products.
- Operating expenses increased in the quarter and year-to-date periods, primarily due to increased compensation and benefits expense in our U.S. Domestic Package segment as a result of higher wage and benefit rates specified in our IBT contract, as well as increases in purchased transportation as a result of additional SurePost volume. These increases were partially offset in the year-to-date period by decreases in fuel and workers compensation expenses, the impact of production initiatives and benefits from Fit to Serve, as well as a gain related to divestiture of Coyote.
- Operating profit and operating margin increased for the quarter, as revenue growth exceeded operating expense growth in this period. Operating profit and operating margin decreased year to date as revenue decreased and did not offset operating expense increases.
- We reported net income of \$1.5 billion and diluted earnings per share of \$1.80 (\$4.1 billion and \$4.74 per share, year to date) for the third quarter. Non-GAAP adjusted diluted earnings per share were \$1.76 for the third quarter (\$4.97 per share, year to date) after adjusting for the after-tax impacts of:
 - a gain on the divestiture of Coyote of \$152 million or (\$0.18) per diluted share in the quarter and year-to-date periods;
 - a payment to settle a one-time international regulatory matter of \$94 million, or \$0.11 per diluted share, including interest, in the year-to-date period;
 - non-cash asset impairment charges of \$35 million, or \$0.04 per diluted share in the year-to-date period;
 - transformation strategy costs of \$116 million, or \$0.14 per diluted share in the quarter (\$172 million, or \$0.21 per diluted share, year to date); and
 - an expense accrual related to a regulatory matter unrelated to our ongoing operations of \$45 million, or \$0.05 per diluted share in the year-to-date period.

For additional operational results for the quarter and year-to-date periods specific to our segments: U.S. Domestic Package, International Package and Supply Chain Solutions refer to Results of Operations - Segment Review below.

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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 adjusted financial measures. Management views and evaluates business performance on both a GAAP basis and by excluding costs and benefits associated with these non-GAAP adjusted financial measures. As a result, we believe the presentation and discussion of these non-GAAP adjusted financial measures better enables users of our financial information to view and evaluate underlying business performance from the same perspective as management.

Non-GAAP adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our non-GAAP 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. Non-GAAP adjusted amounts reflect the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Non-GAAP Adjustments				
Operating Expenses:				
Transformation Strategy Costs:				
Transformation 1.0	\$ —	\$ (3)	\$ —	\$ (10)
Transformation 2.0				
Spans and Layers	—	—	—	(86)
Business Portfolio Review	(34)	(2)	(29)	(31)
Financial Systems	(12)	(12)	(41)	(30)
Other Initiatives	—	(1)	—	(3)
Transformation 2.0 Total	(46)	(15)	(70)	(150)
Fit to Serve	(108)	(76)	(157)	(76)
Total Transformation Strategy Costs	(154)	(94)	(227)	(236)
Gain on Divestiture of Coyote	156	—	156	—
One-Time Payment for International Regulatory Matter	—	—	(88)	—
Goodwill and Asset Impairment Charges	—	(117)	(48)	(125)
One-Time Compensation Payment	—	(61)	—	(61)
Expense for Regulatory Matter	—	—	(45)	—
Total Adjustments to Non-GAAP Operating Expenses	\$ 2	\$ (272)	\$ (252)	\$ (422)

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Other Income and (Expense):				
Interest Expense Associated with One-Time Payment for International Regulatory Matter	—	—	6	—
Total Adjustments to Non-GAAP Other Income and (Expense)	\$ —	\$ —	\$ 6	\$ —
Total Adjustments to Non-GAAP Income Before Income Taxes	\$ (2)	\$ 272	\$ 258	\$ 422
Income Tax (Benefit) Expense:				
<i>Transformation Strategy Costs:</i>				
<i>Transformation 1.0</i>	\$ —	\$ 1	\$ —	\$ 2
<i>Transformation 2.0</i>				
<i>Spans and Layers</i>	—	—	—	21
<i>Business Portfolio Review</i>	8	1	7	7
<i>Financial Systems</i>	3	3	10	8
<i>Other Initiatives</i>	—	—	—	—
<i>Transformation 2.0 Total</i>	11	4	17	36
<i>Fit to Serve</i>	27	19	38	19
Total Transformation Strategy Costs	38	24	55	57
Gain on Divestiture of Coyote	(4)	—	(4)	—
One-Time Payment for International Regulatory Matter	—	—	—	—
Goodwill and Asset Impairment Charges	—	14	13	16
One-Time Compensation Payment	—	15	—	15
Expense for Regulatory Matter	—	—	—	—
Total Adjustments to Non-GAAP Income Tax (Benefit) Expense	\$ 34	\$ 53	\$ 64	\$ 88
Total Adjustments to Non-GAAP Net Income	\$ (36)	\$ 219	\$ 194	\$ 334

The income tax impacts of these items are calculated at the statutory tax rates applicable in each tax jurisdiction.

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Transformation Strategy Costs

We supplement the presentation of 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 activities within our transformation strategy. Programs within our transformation strategy have been designed to fundamentally change our organization structure, processes, technologies and the composition of our business portfolio. Various circumstances have precipitated the projects and initiatives under these programs, including identification and reprioritization of investments as a result of executive leadership changes, developments and changes in competitive landscapes, inflationary pressures, consumer behaviors, and other factors including post-COVID normalization and volume diversions attributed to our 2023 labor negotiations. We do not consider the related costs to be ordinary because each program and its initiatives and projects involve separate and distinct activities that may span multiple periods and are strategic in nature as opposed to operational efforts to drive incremental profitability. These initiatives are in addition to ordinary, ongoing efforts to enhance business performance.

Our transformation strategy has included the following programs and initiatives:

Transformation 1.0: In the first quarter of 2018, we announced and began implementation of a multi-year, enterprise-wide program contemplating a reduction in non-operations management personnel, investments impacting global direct and indirect operating costs, and changes in processes and technology, which were undertaken and completed as multiple discrete initiatives (such projects, collectively, "Transformation 1.0"). In 2018, we announced that we expected to achieve approximately \$1.0 billion in savings, which would benefit earnings, from Transformation 1.0. On a cumulative basis and net of amounts reinvested into the business, we had substantially achieved the expected benefits associated with Transformation 1.0 as of the second quarter of 2020. Transformation 1.0 was substantially completed in 2022.

Transformation 2.0: Based on a number of factors including evaluating efficiencies gained as a part of Transformation 1.0, and in connection with changes in our executive leadership in 2020, we identified and reprioritized certain then-current and future investments, including additional investments in our workforce, portfolio of businesses and technology (such projects, collectively, "Transformation 2.0"). Specifically, we undertook an organizational structure review designed to identify opportunities to reduce spans and layers of management, began a review of our business portfolio and identified opportunities to invest in certain technologies, including financial reporting and certain schedule, time and pay systems to reduce global indirect operating costs, provide better visibility, and reduce reliance on legacy systems and coding languages. Our organizational structure review indicated an opportunity to realize initial savings of approximately \$400 million with potential opportunities to save up to an additional \$240 million through the reduction of spans and layers of management with an anticipation that these savings would be recurring. The business portfolio review was expanded in 2022. As a result thereof, we determined to exit certain businesses that were not aligned with our corporate strategy and determined to make new investments into certain businesses, including healthcare-focused businesses, better aligned to our strategic targets. In connection therewith, we incurred costs primarily consisting of outside professional fees related to these reviews and other costs associated with these transactions. Lastly, our review of our systems and technologies identified certain areas of our business that were reliant on outdated technologies. Our reviews determined that continued use of these legacy technologies would likely increase maintenance costs and that investments into new technologies would enhance our ability to leverage our data and allow us to establish a more flexible system architecture. As of December 31, 2023, we substantially completed our initiatives to reduce spans and layers of management and achieved savings in line with our anticipated benefits. Our ongoing efforts under Transformation 2.0 include initiatives related to our financial systems and our business portfolio review. As of September 30, 2024, we have incurred \$785 million of costs as part of Transformation 2.0. Transformation 2.0 initiatives are expected to conclude during 2025 with anticipated remaining costs of approximately \$115 million primarily related to completion of our technology initiatives. Costs associated with Transformation 2.0 have primarily consisted of compensation and benefit costs related to reductions in our workforce and fees paid to third-party consultants. Additional detail relating to the projects, initiatives and timing of costs as a part of Transformation 2.0 are contained in the table above. Investments in technology are expected to provide enhanced quality of reporting for both internal and external purposes in part through simplification and standardization of data to better enable migration into cloud-based tools and automation of manual activities, including transitioning its general ledger, consolidation, and planning tools along with U.S. payroll from older programs and software supporting our freight forwarding business. These efforts to enhance our technology are expected to reduce the need for future investments; we expect to begin to realize benefits therefrom in 2025. Investments in our business portfolio review are expected to lead to better alignment of our businesses in support of our corporate strategy. We are realigning businesses within Supply Chain Solutions to better execute our strategy; the operational performance of these businesses is included in our GAAP and non-GAAP adjusted results.

Fit to Serve: In 2023, a number of factors, including macroeconomic headwinds and volume diversion resulting from our labor negotiations with the International Brotherhood of Teamsters, contributed to volume declines in our U.S. Domestic

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Package business. In addition, our International Package and Supply Chain Solutions businesses were also negatively impacted by a number of challenging macroeconomic conditions during 2023. In response to these factors, we announced and began to undertake our Fit to Serve initiative with the intent to right-size our business to create a more efficient operating model that was more responsive to market dynamics through a workforce reduction of approximately 12,000 positions throughout 2024. We have incurred total costs of approximately \$370 million under Fit to Serve, which primarily consist of compensation and benefit costs related to reductions in our workforce. We expect to complete this initiative during 2025 with expected remaining costs of approximately \$100 million to be incurred primarily during the fourth quarter of 2024 and first quarter of 2025. We have achieved savings of \$625 million under Fit to Serve for the nine months ended September 30, 2024, and expect to realize savings of approximately \$1.0 billion for the full year 2024 through reductions in our compensations and benefit expense. Incremental savings of approximately \$100 million are expected when Fit to Serve is completed.

For more information regarding transformation strategy costs, see note 17 to the unaudited, consolidated financial statements.

Gain on Divestiture of Coyote

On September 16, 2024, we completed the previously announced divestiture of Coyote. In connection therewith, we recorded a pre-tax gain of \$156 million (\$152 million after tax) during the three and nine months ended September 30, 2024. The gain was recognized within *Other expenses* in the statements of consolidated income. We supplement the presentation of operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of this gain as it is not a component of our ongoing operations and is not expected to recur. For more information regarding the gain on divestiture of Coyote, see note 18 to the unaudited, consolidated financial statements.

One-Time Payment for International Regulatory Matter

In the second quarter of 2024, we made a payment of \$94 million of previously restricted cash to settle a previously-disclosed challenge by Italian tax authorities to the deductibility of Value Added Tax payments by UPS to certain third-party service providers, a review of which was launched in the fourth quarter of 2023. We supplement the presentation of operating profit, operating margin, interest expense, total other income (expense), income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of this payment. We do not believe this is a component of our ongoing operations and we do not expect this or similar payments to recur.

Goodwill and Asset Impairment Charges

We supplement the presentation of operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of noncash goodwill and asset impairment charges. We believe excluding the impact of these charges provides management and investors with a measure that increases the comparability of underlying operating results. For more information regarding goodwill and current year asset impairment charges, see note 8 to the unaudited, consolidated financial statements.

One-Time Compensation Payment

We supplement the presentation of 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 in 2023. We do not expect this or similar payments to recur.

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Expense for Regulatory Matter

We supplement the presentation of operating profit, operating margin, income before income taxes, net income and earnings per share with non-GAAP measures that exclude the impact of an accrual for a regulatory matter that we consider to be unrelated to our ongoing operations and that we do not expect to recur. For more information regarding this regulatory matter, see note 11 to the unaudited, consolidated financial statements.

Non-GAAP Adjusted Cost per Piece

We evaluate the efficiency of our operations using various metrics, including non-GAAP adjusted cost per piece. Non-GAAP adjusted cost per piece is calculated as non-GAAP adjusted operating expenses in a period divided by total volume for that period. Because non-GAAP adjusted operating expenses exclude costs or charges that we do not consider a part of underlying business performance when monitoring and evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards, we believe this is the appropriate metric on which to base reviews and evaluations of the efficiency of our operational performance.

Defined Benefit Pension and Postretirement Medical 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 pension and postretirement medical 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.

For additional information, see note 7 to the unaudited, consolidated financial statements.

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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 would 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. While there were no significant changes to our allocation methodologies in the third quarter of 2024, the costs allocated to Supply Chain Solutions increased. The air network expense allocated to Supply Chain Solutions increased by \$182 million (up \$204 million year to date) primarily driven by block hours associated with air cargo volume and associated ramp up costs from our previously-announced agreement with the USPS, as we continued to onboard this volume. We anticipate this expense will increase in the remainder of the year as the related volume attributable to this agreement increases.

As a normal part of managing our air network, we routinely idle aircraft and engines temporarily for maintenance or to adjust network capacity. As a result of the reduction in air volumes, we temporarily idled certain 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, 2024, we had five aircraft temporarily idled for an average period of approximately six months. We expect these aircraft to return to revenue service in the fourth quarter of 2024.

We test goodwill for impairment annually at July 1 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 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, long-term growth rates and market comparables. We are also required to make assumptions relating to our overall business and operating strategy, and the regulatory and market environment.

We conducted our most recent goodwill impairment testing as of July 1, 2024 and concluded that the fair values of our reporting units were in excess of their respective carrying values. Approximately \$1.2 billion of our consolidated goodwill balance of \$4.4 billion is represented by our Global Freight Forwarding, Roadie and Global Logistics and Distribution reporting units which, based on our annual impairment evaluation, are exhibiting a limited excess of fair value above carrying value and reflect a greater risk of an impairment occurring in future periods. We do not expect any impairment would have a significant impact on our consolidated financial position, results of operations or cash flows.

We continued to monitor our reporting units subsequent to the annual test and 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 September 30, 2024, challenging macroeconomic and uncertain geopolitical conditions, actual reporting unit performance, revisions to our forecasts of future performance or other factors, including market comparables, may negatively impact certain estimates and assumptions that we use in determining our reporting units' fair values. Such impacts may be more pronounced for reporting units whose fair values do not significantly exceed their carrying values. These factors or a combination thereof could result in an impairment charge in one or more of our reporting units during a future period. We continue to monitor business performance and external factors affecting our reporting units.

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U.S. Domestic Package

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Average Daily Package Volume (in thousands):								
Next Day Air	1,596	1,679		(4.9)%	1,582	1,699		(6.9)%
Deferred	988	1,078		(8.3)%	1,008	1,102		(8.5)%
Ground	15,823	14,529		8.9 %	15,526	15,102		2.8 %
Total Average Daily Package Volume	18,407	17,286		6.5 %	18,116	17,903		1.2 %
Average Revenue Per Piece:								
Next Day Air	\$ 23.46	\$ 22.42	\$ 1.04	4.6 %	\$ 23.24	\$ 22.31	\$ 0.93	4.2 %
Deferred	17.54	16.61	0.93	5.6 %	17.51	16.59	0.92	5.5 %
Ground	10.81	11.10	(0.29)	(2.6)%	10.93	11.20	(0.27)	(2.4)%
Total Average Revenue Per Piece	\$ 12.27	\$ 12.54	\$ (0.27)	(2.2)%	\$ 12.37	\$ 12.59	\$ (0.22)	(1.7)%
Operating Days in Period	64	63			191	191		
Revenue (in millions):								
Next Day Air	\$ 2,396	\$ 2,372	\$ 24	1.0 %	\$ 7,021	\$ 7,240	\$ (219)	(3.0)%
Deferred	1,109	1,128	(19)	(1.7)%	3,372	3,491	(119)	(3.4)%
Ground	10,945	10,160	785	7.7 %	32,410	32,312	98	0.3 %
Total Revenue	\$ 14,450	\$ 13,660	\$ 790	5.8 %	\$ 42,803	\$ 43,043	\$ (240)	(0.6)%
Operating Expenses (in millions):								
Operating Expenses	\$ 13,552	\$ 13,089	\$ 463	3.5 %	\$ 40,091	\$ 39,404	\$ 687	1.7 %
Non-GAAP adjustments to operating expenses								
Transformation Strategy Costs	(76)	(33)	(43)	130.3 %	(93)	(134)	41	(30.6)%
One-Time Compensation Payment	—	(61)	61	(100.0)%	—	(61)	61	(100.0)%
Goodwill and Asset Impairment Charges	—	—	—	N/A	(5)	—	(5)	N/A
Non-GAAP Adjusted Operating Expenses	\$ 13,476	\$ 12,995	\$ 481	3.7 %	\$ 39,993	\$ 39,209	\$ 784	2.0 %
Operating Profit (in millions) and Operating Margin:								
Operating Profit	\$ 898	\$ 571	\$ 327	57.3 %	\$ 2,712	\$ 3,639	\$ (927)	(25.5)%
Non-GAAP Adjusted Operating Profit	\$ 974	\$ 665	\$ 309	46.5 %	\$ 2,810	\$ 3,834	\$ (1,024)	(26.7)%
Operating Margin	6.2 %	4.2 %			6.3 %	8.5 %		
Non-GAAP Adjusted Operating Margin	6.7 %	4.9 %			6.6 %	8.9 %		

Revenue

The change in revenue was due to the following:

	Volume		Rates / Product Mix		Fuel Surcharge		Total Revenue Change	
Revenue Change Drivers:								
Third quarter 2024 vs. 2023	8.1	%	(2.4)	%	0.1	%	5.8	%
Year to date 2024 vs. 2023	1.2	%	(1.4)	%	(0.4)	%	(0.6)	%

Comparative results were impacted by one additional operating day in the third quarter of 2024.

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Volume

For the quarter, we had strong volume growth, the highest growth rate in more than three years. In addition, the average daily volume increased across all major customer segments, despite the expected decline of our largest customer. In both the quarter and year-to-date periods, the increase in volume occurred in multiple industries and was led by additional e-commerce customers and SMBs leveraging our Digital Access Program. Challenging macroeconomic conditions, including continued weakness in manufacturing output, partially offset the volume increases. We anticipate that average daily volume will increase in the fourth quarter relative to the comparative period, primarily driven by volume from SMBs, including those leveraging our Digital Access Program.

Business-to-consumer volume increased 11.0% in the quarter (up 4.5% year to date), due primarily to volume from the additional e-commerce customers noted above, and continued growth in online consumer spending.

Business-to-business volume increased 0.8% for the quarter (down 3.2% year to date). An increase in retail and healthcare volume drove the overall increase in business-to-business volume for the quarter but was more than offset year to date by declines in volume attributable to challenging macroeconomic factors and slowdown in manufacturing activity.

Within our Air products, average daily volume decreased in both the quarter and year-to-date periods, driven by the continued execution under the contract terms with our largest customer. The impact of other large customers making trade-offs to our ground products also contributed to the decline for the year-to-date period.

Ground commercial shipment average daily volume increased 1.1% for the quarter (down 3.1% year to date), primarily driven by an increase in volume from SMBs for the quarter, including continued growth within our Digital Access Program. Overall Ground residential volumes increased 15.4% for the quarter (up 7.6% year to date), primarily due to an increase in SurePost volume from new e-commerce customers.

Revenue Per Piece

Revenue per piece declined 2.2% for the quarter due to customer and product mix, lighter weight, and increase in shorter zone shipments. There was a 40-basis-point sequential improvement in the revenue per piece growth rate from the second quarter, supported by pricing actions we took to address revenue quality.

Revenue per piece from our Air products increased for both the quarter and year-to-date periods, while revenue per piece from our Ground products declined for both periods. In December 2023, we implemented an average 5.9% net increase in base and accessorial rates for both our Air and Ground products, which favorably impacted revenue per piece. In addition to these rate changes, revenue per piece for Air and Ground products were also impacted by decreases in average billable weight per piece for Air and Ground products and an increase in shorter zone shipments, unfavorable shifts in product mix and decreases in fuel surcharge revenue for Ground products.

We anticipate the year-over-year revenue per piece growth rate will improve in the fourth quarter due in part to delivery surcharges on both Air and Ground products, while base rates, fuel, and product and customer mix impact are expected to be neutral in total.

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 \$12 million for the quarter (down \$184 million year to date). Increases in volume and the impact of our pricing initiatives contributed to the increase in fuel surcharge revenue for the quarter, which were more than offset by the decrease in price per gallon for the year-to-date period.

Based on the current commodity market outlook, we expect fuel surcharge revenue to increase year over year during the fourth quarter of 2024.

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Operating Expenses

Operating expenses and non-GAAP adjusted operating expenses increased for both the quarter and year-to-date periods. Pickup and delivery costs increased \$401 million in the quarter (up \$1.1 billion year to date), package sortation costs increased \$101 million in the quarter (up \$267 million year to date) and other operating costs increased \$51 million for the quarter (down \$201 million year to date). In addition to the impact from one additional operating day and the average daily volume increase of 6.5% during the third quarter, these increases were driven by:

- An increase in compensation and benefits expense in both periods (partially offset by a decrease in worker's compensation expense in both periods) which was driven by the impact of wage rate increases for our union workforce under our IBT contract (became effective August 1, 2023), as well as an increase in direct labor hours driven by additional volume. During the quarter, union wage-rate growth slowed to 5.2% year over year. We anticipate compensation and benefits expense growth will continue to moderate in the fourth quarter of 2024 as union wage rate increases in the IBT contract as of August 1, 2024 are lower than in the prior year period.
- An increase in purchased transportation expense primarily due to higher third-party delivery expense required to deliver increased SurePost volume.

These increases were partially offset by a decrease of \$72 million in the costs of operating our integrated air and ground network in the quarter (down \$370 million year to date), and a decrease in other operating costs of \$200 million year to date. These reductions were primarily driven by:

- Actions we took to drive productivity partially offset the increase in compensation and benefits expense discussed above. For example, through our Network of the Future initiative, this year we have completed 45 operational closures, contributing to an improvement in pieces per workforce hour. Production improvements offset approximately 50% of the union wage rate increase.
- A reduction in aircraft block hours for both periods resulting from lower air volume and network optimization.
- The positive impact of our ground network optimization initiatives, for example, the enhancements we made to our proximity matching algorithm which enables us to redirect more SurePost packages into our network, driving delivery density which reduces the incremental cost of delivery.
- A reduction in fuel expense for both periods, driven by decreases in the cost and consumption for jet and ground fuels,
- Benefits from our Fit to Serve initiative, and a reduction in expenses allocated to the business in the year-to-date period, offset by a reduction in gains on real estate sales relative to the comparative period.

Our non-GAAP adjusted operating expenses exclude the impact of transformation strategy costs which were \$76 million for the quarter (\$93 million year to date) for U.S. Domestic Package. Transformation strategy costs reflected within U.S. Domestic during these periods are related to our Fit to Serve and Transformation 2.0 programs. Within both programs, we incurred compensation and benefits costs related to workforce reductions as we right-size our business. Within Transformation 2.0, we incurred fees paid to outside professional service providers. See *Supplemental Information - Items Affecting Comparability* for additional discussion of items excluded from our non-GAAP financial measures.

Cost per piece decreased 4.3% for the quarter (up 0.6% year to date), and non-GAAP adjusted cost per piece decreased 4.1% for the quarter (up 0.8% year to date). The decrease in cost per piece for the quarter was primarily driven by higher average daily volume compared to the same period of 2023, combined with slower union wage-rate growth under the terms of the IBT contract, additional benefits from the network optimization efforts and a decrease in workers' compensation as discussed above. For the year-to-date period, higher wage rate increases for our union workforce led to an increase in cost per piece, partially offset by decreases in workers' compensation and changes in average daily volume discussed above. We anticipate the cost per piece growth rate will moderate for the remainder of the year based on our anticipated increase in average daily volume as discussed above and lower wage rate increases as compared to the prior period, now that we have entered the second year of the IBT contract.

Operating Profit and Margin

As a result of the factors described above, operating profit increased \$327 million for the quarter (down \$927 million year to date), with operating margin increasing 200 basis points to 6.2% (down 220 basis points to 6.3% year to date). Non-GAAP adjusted operating profit increased \$309 million for the quarter (down \$1.0 billion year to date), with non-GAAP adjusted operating margin increasing 180 basis points to 6.7% (down 230 basis points to 6.6% year to date). Non-GAAP adjusted operating profit excludes the impact of operating expense adjustments discussed above.

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International Package

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Average Daily Package Volume (in thousands):								
Domestic	1,483	1,524		(2.7)%	1,491	1,571		(5.1)%
Export	1,637	1,615		1.4 %	1,613	1,635		(1.3)%
Total Average Daily Package Volume	3,120	3,139		(0.6)%	3,104	3,206		(3.2)%
Average Revenue Per Piece:								
Domestic	\$ 8.12	\$ 7.73	\$ 0.39	5.0 %	\$ 8.07	\$ 7.66	\$ 0.41	5.4 %
Export	33.24	33.09	0.15	0.5 %	33.33	33.26	0.07	0.2 %
Total Average Revenue Per Piece	\$ 21.30	\$ 20.78	\$ 0.52	2.5 %	\$ 21.20	\$ 20.72	\$ 0.48	2.3 %
Operating Days in Period	64	63			191	191		
Revenue (in millions):								
Domestic	\$ 771	\$ 742	\$ 29	3.9 %	\$ 2,299	\$ 2,299	\$ —	— %
Export	3,482	3,367	115	3.4 %	10,269	10,387	(118)	(1.1)%
Cargo and Other	158	158	—	— %	469	539	(70)	(13.0)%
Total Revenue	\$ 4,411	\$ 4,267	\$ 144	3.4 %	\$ 13,037	\$ 13,225	\$ (188)	(1.4)%
Operating Expenses (in millions):								
Operating Expenses	\$ 3,613	\$ 3,637	\$ (24)	(0.7)%	\$ 10,865	\$ 10,884	\$ (19)	(0.2)%
Non-GAAP adjustments to operating expenses								
Transformation Strategy Costs	6	(45)	51	N/A	(36)	(42)	6	(14.3)%
One-Time Payment for International Regulatory Matter	—	—	—	N/A	(88)	—	(88)	N/A
Asset Impairment Charges	—	—	—	N/A	(2)	—	(2)	N/A
Non-GAAP Adjusted Operating Expenses	\$ 3,619	\$ 3,592	\$ 27	0.8 %	\$ 10,739	\$ 10,842	\$ (103)	(1.0)%
Operating Profit (in millions) and Operating Margin:								
Operating Profit	\$ 798	\$ 630	\$ 168	26.7 %	\$ 2,172	\$ 2,341	\$ (169)	(7.2)%
Non-GAAP Adjusted Operating Profit	\$ 792	\$ 675	\$ 117	17.3 %	\$ 2,298	\$ 2,383	\$ (85)	(3.6)%
Operating Margin	18.1 %	14.8 %			16.7 %	17.7 %		
Non-GAAP Adjusted Operating Margin	18.0 %	15.8 %			17.6 %	18.0 %		
Currency Benefit / (Cost) – (in millions) ⁽¹⁾ :								
Revenue			\$ (4)				\$ (90)	
Operating Expenses			6				38	
Operating Profit			\$ 2				\$ (52)	

⁽¹⁾ 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 2024 vs. 2023	1.5	%	2.1	%	(0.1)	%	(0.1)	%	3.4	%
Year to date 2024 vs. 2023	(3.2)	%	2.5	%	—	%	(0.7)	%	(1.4)	%

Comparative results were impacted by one additional operating day in the third quarter of 2024.

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Volume

Total average daily volume decreased for both the quarter and year-to-date periods. Average daily volume increased in the quarter for our export products, with all regions having positive average daily volume growth, with the increase offset by declines in domestic products mainly in Europe. Year to date, average daily volumes for both export and domestic products declined, primarily impacted by challenging economic conditions more prevalent during the first half of the year and continue to be compressed due to geopolitical uncertainty. Increased customer demand in certain areas was primarily responsible for the third quarter growth in our export products. During the quarter, average daily volume from large customers increased while volume from SMBs declined 1.8% primarily in Europe domestic products. Year-to-date volumes from both large customers and SMBs declined primarily within the European retail sector and manufacturing sector in various regions, partially offset by growth from customers in the healthcare sector. Business-to-business volume decreased 3.6% for the quarter (down 3.7% year to date), while business-to-consumer volume increased 7.7% during the quarter (down 1.7% year to date) primarily in Europe. We expect year-over-year average daily volume to improve in the fourth quarter relative to the comparative period, due to expected improvements in macroeconomic conditions.

The increase in export volume during the quarter was primarily due to continued growth in the Asia to U.S. and U.S. export trade lanes. Growth in Asia to U.S. trade lanes was driven by additional volume from technology and retail customers while growth in the U.S. export trade lanes was driven by volume from retail customers. Improvements in the intra-Europe trade lanes also slightly contributed to the growth in export volume during the quarter, driven primarily by healthcare customers. Year to date, declines in the intra-Europe trade lanes offset the growth in the Asia to U.S. and Americas to U.S. trade lanes.

Premium product volume remained relatively flat for the quarter (down 5.2% year to date). The year-to-date decline was primarily driven by reductions in our Worldwide Express product volumes as customers made trade-offs toward our economy products, primarily in the earlier part of the year. The quarterly decline was mostly offset by growth in our Transborder and Worldwide Express Saver products. Volume in our non-premium products increased 4.0% for the quarter (increased 0.9% year to date), driven by increases in our Transborder Standard and Worldwide Expedited products. Increases in our Transborder Express Saver and Standard products were driven by customers in the diversified vehicles and parts and healthcare sectors in Europe. Increases in our Worldwide Express Saver and Worldwide Expedited products were driven by technology and retail customers in Asia, respectively.

Domestic volume decreased for both the quarter and year-to-date periods, driven by declines in several European markets, as economic conditions continued to impact consumer spending in the region. For the quarter, increases in Canada, driven by increased volume from retail customers, slightly offset these declines. Continued e-commerce growth in Mexico partially offset the declines in both the quarter and year-to-date periods.

Revenue Per Piece

Rate changes for shipments originating outside the U.S. are made throughout the year and vary by geographic market. For example, in December 2023, we implemented an average 5.9% net increase in base and accessorial rates for international shipments originating in the United States.

Total revenue per piece increased 2.5% for the quarter (up 2.3% year to date), primarily due to base rate increases and favorable shifts in product and geographic mix. These were partially offset by declines in demand-related surcharges. Currency had a negative impact of 10 basis points (70 basis points year to date) on revenue per piece. We anticipate overall revenue per piece will increase in the fourth quarter relative to the prior year as a result of our continuing revenue quality initiatives.

Export revenue per piece increased 0.5% for the quarter (up 0.2% year to date) driven by base rate increases and a favorable shift in product and geographic mix. Currency did not impact export revenue per piece for the quarter but had a negative impact of 60 basis points year to date.

Domestic revenue per piece increased 5.0% for the quarter (up 5.4% year to date), driven by base rate increases and favorable shifts in geographic mix. Currency had a negative impact of 70 basis points for the quarter (130 basis points year to date).

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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 remained flat for the quarter, with the impacts of pricing initiatives and increased export volume mostly offsetting year-over-year fuel price declines. Year to date, fuel surcharge revenue decreased \$8 million driven by volume declines in the first half of the year, partially offset by higher average fuel prices during the first quarter. We anticipate fuel surcharge revenue will decrease relative to the prior year fourth quarter, as lower fuel prices are expected to more than offset expected increases in year-over-year volume.

Operating Expenses

Operating expenses decreased slightly for both the third quarter and year-to-date periods. This quarterly decline was primarily due to a decrease in other benefits expense related to workforce reductions during the current period as compared to the prior year period and decreased other indirect costs from various transactions. This was somewhat offset by \$47 million in higher pickup and delivery expenses, associated with increased volumes in certain regions and the impact of an additional operating day.

Year to date, the costs of operating our integrated air and ground network decreased \$88 million due to lower average fuel prices and reductions in air charters and aircraft block hours in response to volume declines in the first half of the year. This decrease was mostly offset due to a payment to settle a one-time international regulatory matter in Italy.

Our non-GAAP adjusted operating expenses exclude the impact of activities associated with our transformation strategy, which were immaterial for the quarter (year to date \$36 million). Transformation strategy activities reflected within International Package during these periods are primarily comprised of compensation and benefits related to workforce reductions under our *Fit to Serve* program. See *Supplemental Information - Items Affecting Comparability* for additional discussion.

We expect our operating expenses will increase during the fourth quarter of 2024, driven by expected volume growth.

Operating Profit and Margin

As a result of the factors described above, operating profit increased \$168 million for the quarter (down \$169 million year to date), with operating margin increasing 330 basis points to 18.1% (down 100 basis points to 16.7% year to date). Non-GAAP adjusted operating profit increased \$117 million (down \$85 million year to date) and non-GAAP adjusted operating margin increased 220 basis points to 18.0% (down 40 basis points to 17.6% year to date). Non-GAAP adjusted operating profit excludes the impact of operating expense adjustments discussed above.

During the third quarter, we completed the previously disclosed, pending liquidation of our Small Package subsidiaries in Russia and Belarus. The process to liquidate our Forwarding and Logistics subsidiaries in Russia are on-going and we expect to finalize the liquidation by the first quarter of 2025. 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.

On July 22, 2024, we announced that we have entered into an agreement to acquire Estafeta, a leading domestic small package provider in Mexico that is expected to enhance our logistics orchestration capabilities in this market. The acquisition is targeted to close in the first half of 2025, subject to customary closing conditions and regulatory approvals.

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Supply Chain Solutions

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Revenue (in millions):								
Forwarding	\$ 1,307	\$ 1,327	\$ (20)	(1.5)%	\$ 3,902	\$ 4,217	\$ (315)	(7.5)%
Logistics	1,550	1,430	120	8.4 %	4,638	4,271	367	8.6 %
Other	527	377	150	39.8 %	1,389	1,285	104	8.1 %
Total Revenue	\$ 3,384	\$ 3,134	\$ 250	8.0 %	\$ 9,929	\$ 9,773	\$ 156	1.6 %
Operating Expenses (in millions):								
Operating Expenses	\$ 3,095	\$ 2,992	\$ 103	3.4 %	\$ 9,271	\$ 9,089	\$ 182	2.0 %
Gain on Divestiture of Coyote	156	—	156	N/A	156	—	156	N/A
Transformation Strategy Costs	(84)	(16)	(68)	425.0 %	(98)	(60)	(38)	63.3 %
Goodwill and Asset Impairment Charges	—	(117)	117	(100.0)%	(41)	(125)	84	(67.2)%
Expense for Regulatory Matter	—	—	—	N/A	(45)	—	(45)	N/A
Non-GAAP Adjusted Operating Expenses	\$ 3,167	\$ 2,859	\$ 308	10.8 %	\$ 9,243	\$ 8,904	\$ 339	3.8 %
Operating Profit (in millions) and Operating Margin:								
Operating Profit	\$ 289	\$ 142	\$ 147	103.5 %	\$ 658	\$ 684	\$ (26)	(3.8)%
Non-GAAP Adjusted Operating Profit	\$ 217	\$ 275	\$ (58)	(21.1)%	\$ 686	\$ 869	\$ (183)	(21.1)%
Operating Margin	8.5 %	4.5 %			6.6 %	7.0 %		
Non-GAAP Adjusted Operating Margin	6.4 %	8.8 %			6.9 %	8.9 %		
Currency Benefit / (Cost) – (in millions) ⁽¹⁾ :								
Revenue			\$ (10)				\$ (52)	
Operating Expenses			13				62	
Operating Profit			\$ 3				\$ 10	

⁽¹⁾ Amount represents the change in currency translation compared to the prior year.

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	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Non-GAAP adjustments to Operating Expenses (in millions):								
Transformation Strategy Costs								
Forwarding	\$ 28	\$ 14	\$ 14	100.0 %	\$ 35	\$ 38	\$ (3)	(7.9)%
Logistics	56	1	55	5,500.0 %	63	21	42	200.0 %
Other SCS	—	1	(1)	(100.0)%	—	1	(1)	(100.0)%
Total Transformation Strategy Costs	\$ 84	\$ 16	\$ 68	425.0 %	\$ 98	\$ 60	\$ 38	63.3 %
Gain on Divestiture of Coyote								
Forwarding	\$ (156)	\$ —	\$ (156)	N/A	\$ (156)	\$ —	\$ (156)	N/A
Total Gain on Divestiture of Coyote	\$ (156)	\$ —	\$ (156)	N/A	\$ (156)	\$ —	\$ (156)	N/A
Goodwill and Asset Impairment Charges								
Forwarding	\$ —	\$ —	\$ —	N/A	\$ —	\$ 8	\$ (8)	(100.0)%
Logistics	—	—	—	N/A	41	—	41	N/A
Other SCS	—	117	(117)	(100.0)%	—	117	(117)	(100.0)%
Total Goodwill and Asset Impairment Charges	\$ —	\$ 117	\$ (117)	N/A	\$ 41	\$ 125	\$ (84)	(67.2)%
Expense for Regulatory Matter								
Other SCS	—	—	—	N/A	45	—	45	N/A
Total Expense for Regulatory Matter	\$ —	\$ —	\$ —	N/A	\$ 45	\$ —	\$ 45	N/A
Total non-GAAP Adjustments to Operating Expenses	\$ (72)	\$ 133	\$ (205)	N/A	\$ 28	\$ 185	\$ (157)	(84.9)%

Revenue

Total revenue in Supply Chain Solutions increased for both the third quarter and year-to-date periods, primarily due to growth in Logistics and certain of our other businesses, which more than offset declines in Forwarding, which were driven by reductions attributable to Coyote.

Within our Logistics businesses, revenue increased \$120 million for the quarter (up \$367 million year to date). The acquisition of MNX Global Logistics in the fourth quarter of 2023 contributed \$91 million of the increase for the quarter (\$269 million year to date), including revenue related to healthcare customers. Revenue in mail services increased \$65 million for the quarter (up \$59 million year to date) driven by new customer volume and rate increases in the third quarter. These increases more than offset a decline in our other logistics businesses during the quarter. We expect continued growth from MNX Global Logistics and mail services for the remainder of 2024.

Within our Forwarding businesses:

- International airfreight revenue increased approximately \$50 million for the quarter (up \$21 million year to date), due primarily to increases in market rates since the first quarter. Volume also grew during the quarter and year-to-date periods, particularly on the Asia export lanes, driven by e-commerce customers. We expect revenue growth to continue for the remainder of the year, with anticipated increases in e-commerce demand driving higher volumes and rates.
- Ocean freight forwarding revenue increased for both the quarter and year to date, driven by an increase in market rates during the second and third quarters resulting from improved market dynamics, more than offsetting lower year-to-date volumes and lower rates during the first quarter. We expect revenue growth to continue for the remainder of the year driven by these higher rates.
- Revenue from Coyote, decreased \$152 million for the quarter (down \$388 million year to date) due to lower volumes, continued softness in market rates, and completion of the previously announced divestiture on September 16, 2024.

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Revenue from other businesses within Supply Chain Solutions increased for both the quarter and year to date.

- Revenue attributable to volume from the USPS increased \$111 million for the quarter, driven by increased volumes as we continued to onboard volume related to our April 2024 USPS air cargo agreement. Year to date, revenue attributable to the USPS increased \$38 million, attributable to air cargo volume growth in the second and third quarters, which more than offset lower volumes in the first quarter. We expect revenue growth will continue in the fourth quarter, as the air cargo volume under our agreement is now fully onboarded.
- In our digital businesses, revenue increased \$45 million for the quarter (up \$124 million year to date), driven by volume growth at Roadie and the impact of Happy Returns, which was acquired in the fourth quarter of 2023.
- Revenue from transition services provided to the acquirer of UPS Freight continued to decrease in both the quarter and year-to-date periods as we continue to wind down these arrangements.

Operating Expenses

Total operating expenses and non-GAAP adjusted operating expenses within Supply Chain Solutions increased for both the third quarter and year-to-date periods for the reasons described below. For additional information on our non-GAAP adjustments, see *Supplemental Information - Items Affecting Comparability*.

Logistics operating expenses increased \$184 million for the quarter (up \$481 million year to date) and on a non-GAAP adjusted basis, operating expenses increased \$129 million for the quarter (up \$398 million year to date). Increases in operating expense were driven primarily by the impact of the acquisition of MNX Global Logistics which contributed \$89 million of the increase for the quarter (\$264 million year to date). Operating expenses in mail services increased \$54 million for the quarter (up \$60 million year to date) driven by third quarter volume growth and rate increases. Non-GAAP adjusted operating expense excludes the impact of \$56 million for the quarter (\$63 million year to date) in expense primarily related to projects within our healthcare operations undertaken as part of our transformation strategy and \$41 million in expense also within our healthcare operations during the first quarter of 2024 to write down the value of certain trade names acquired as part of the Bomi Group acquisition.

Forwarding operating expenses decreased \$189 million for the quarter (down \$484 million year to date) and on a non-GAAP adjusted basis, operating expenses decreased \$47 million for the quarter (down \$317 million year to date), primarily due to a reduction in purchased transportation expense as a result of lower volumes and market rates in Coyote and the impact from divestiture. Operating expenses in our freight forwarding business increased \$106 million for the quarter driven by higher market rates and volumes, in particular on our Asia to U.S. lanes, for both international airfreight and ocean freight. Year-to-date operating expenses in our freight forwarding businesses also increased, as lower market rates in the first half of the year were offset by higher market rates and volumes in the third quarter. We expect our Forwarding operating expenses will decrease in the fourth quarter driven by the impact of the Coyote divestiture, partially offset by continued growth in market rates in our freight forwarding businesses. Non-GAAP adjusted operating expense excludes the impact of \$28 million for the quarter (\$35 million year to date) in expense related to projects undertaken as part of our transformation strategy and a gain of \$156 million related to the divestiture of Coyote recognized during the third quarter.

Expenses in our other Supply Chain Solutions businesses increased \$108 million for the quarter (up \$185 million year to date) and on a non-GAAP adjusted basis, operating expenses increased \$226 million for the quarter (up \$258 million year to date), primarily driven by the increase in expense associated with USPS volumes as we continued to onboard the air cargo volume during the third quarter driving additional aircraft block hours and associated ramp up costs. Year to date, these ramp up costs more than offset the first quarter cost decreases of \$47 million attributable to decreases in other USPS volumes. Within our digital businesses, operating costs increased for the quarter driven by volume growth and the impact of acquiring Happy Returns in 2023. Costs incurred to procure transportation for, and provide transition services to, the acquirer of UPS Freight continued to decrease in both the quarter and year-to-date periods as we continued to wind down these arrangements. Year-to-date non-GAAP adjusted operating expense excludes the impact of \$45 million in expense related to a regulatory matter. For the three and nine months ended September 30, 2023, non-GAAP adjusted operating expense excluded the impact of goodwill impairment charges of \$117 and \$125 million, respectively.

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As discussed above, our non-GAAP adjusted operating expenses exclude the impact of transformation strategy costs which were \$84 million for the quarter (\$98 million year to date) for Supply Chain Solutions. Transformation strategy costs reflected within Supply Chain Solutions during these periods are related to our Fit to Serve and Transformation 2.0 programs. Within Transformation 2.0, we incurred impairment costs resulting from our business portfolio review and costs related to financial system investments in Forwarding. Within Fit to Serve, we incurred severance costs as we right-size our business.

Operating Profit and Margin

As a result of the factors described above, total operating profit increased \$147 million for the quarter (down \$26 million year to date), with operating margin increasing 400 basis points to 8.5% (down 40 basis points to 6.6% year to date). On a non-GAAP adjusted basis, operating profit decreased \$58 million for the quarter (down \$183 million year to date) with non-GAAP adjusted operating margin decreasing 240 basis points to 6.4% (down 200 basis points to 6.9% year to date). Non-GAAP adjusted operating profit excludes the impact of operating expense adjustments discussed above.

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Consolidated Operating Expenses

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Operating Expenses (in millions):								
Compensation and benefits	\$ 11,955	\$ 11,528	\$ 427	3.7 %	\$ 35,097	\$ 34,188	\$ 909	2.7 %
Transformation Strategy Costs	(110)	(80)	(30)	37.5 %	(161)	(178)	17	(9.6)%
One-Time Compensation Payment	—	(61)	61	(100.0)%	—	(61)	61	(100.0)%
Non-GAAP Adjusted Compensation and Benefits	\$ 11,845	\$ 11,387	\$ 458	4.0 %	\$ 34,936	\$ 33,949	\$ 987	2.9 %
Repairs and maintenance	\$ 713	\$ 719	\$ (6)	(0.8)%	\$ 2,165	\$ 2,126	\$ 39	1.8 %
Depreciation and amortization	905	837	68	8.1 %	2,690	2,499	191	7.6 %
Purchased transportation	3,375	3,114	261	8.4 %	9,894	9,826	68	0.7 %
Fuel	1,068	1,132	(64)	(5.7)%	3,254	3,493	(239)	(6.8)%
Other occupancy	517	481	36	7.5 %	1,573	1,490	83	5.6 %
Other expenses	1,727	1,907	(180)	(9.4)%	5,554	5,755	(201)	(3.5)%
Total Other Expenses	8,305	8,190	115	1.4 %	25,130	25,189	(59)	(0.2)%
Gain on Divestiture of Coyote	156	—	156	N/A	156	—	156	N/A
Transformation Strategy Costs	(44)	(14)	(30)	214.3 %	(66)	(58)	(8)	13.8 %
Goodwill and Asset Impairment Charges	—	(117)	117	(100.0)%	(48)	(125)	77	(61.6)%
One-Time Payment for International Regulatory Matter	—	—	—	N/A	(88)	—	(88)	N/A
Expense for Regulatory Matter	—	—	—	N/A	(45)	—	(45)	N/A
Non-GAAP Adjusted Total Other Expenses	\$ 8,417	\$ 8,059	\$ 358	4.4 %	\$ 25,039	\$ 25,006	\$ 33	0.1 %
Total Operating Expenses	\$ 20,260	\$ 19,718	\$ 542	2.7 %	\$ 60,227	\$ 59,377	\$ 850	1.4 %
Non-GAAP Adjusted Total Operating Expenses	\$ 20,262	\$ 19,446	\$ 816	4.2 %	\$ 59,975	\$ 58,955	\$ 1,020	1.7 %
Currency (Benefit) / Cost - (in millions) ⁽¹⁾			\$ (18)				\$ (100)	

⁽¹⁾ Amount represents the change in currency translation compared to the prior year.

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	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Non-GAAP Adjustments to Operating Expenses (in millions):								
Transformation Strategy Costs								
Compensation	\$ 5	\$ 5	\$ —	— %	\$ 18	\$ 15	\$ 3	20.0 %
Benefits	105	75	30	40.0 %	143	163	(20)	(12.3)%
Other expenses	44	14	30	214.3 %	66	58	8	13.8 %
Total Transformation Strategy Costs	\$ 154	\$ 94	\$ 60	63.8 %	\$ 227	\$ 236	\$ (9)	(3.8)%
Gain on Divestiture of Coyote								
Other expenses	\$ (156)	\$ —	\$ (156)	N/A	\$ (156)	\$ —	\$ (156)	N/A
Total Gain on Divestiture of Coyote	\$ (156)	\$ —	\$ (156)	N/A	\$ (156)	\$ —	\$ (156)	N/A
One-Time Payment for International Regulatory Matter								
Other expenses	\$ —	\$ —	\$ —	N/A	\$ 88	\$ —	\$ 88	N/A
Total One-Time Payment for International Regulatory Matter	\$ —	\$ —	\$ —	N/A	\$ 88	\$ —	\$ 88	N/A
Goodwill and Asset Impairment Charges								
Other expenses	\$ —	\$ 117	\$ (117)	(100.0)%	\$ 48	\$ 125	\$ (77)	(61.6)%
Total Asset Impairment Charges	\$ —	\$ 117	\$ (117)	(100.0)%	\$ 48	\$ 125	\$ (77)	(61.6)%
One-Time Compensation Payment								
Benefits	\$ —	\$ 61	\$ (61)	(100.0)%	\$ —	\$ 61	\$ (61)	(100.0)%
Total One-Time Compensation Payment	\$ —	\$ 61	\$ (61)	(100.0)%	\$ —	\$ 61	\$ (61)	(100.0)%
Expense for Regulatory Matter								
Other expenses	\$ —	\$ —	\$ —	N/A	\$ 45	\$ —	\$ 45	N/A
Total Expense for Regulatory Matter	\$ —	\$ —	\$ —	N/A	\$ 45	\$ —	\$ 45	N/A
Total Non-GAAP Adjustments to Operating Expenses	\$ (2)	\$ 272	\$ (274)	N/A	\$ 252	\$ 422	\$ (170)	(40.3)%

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Compensation and Benefits

Total compensation and benefits and non-GAAP adjusted total compensation and benefits increased for both the quarter and year-to-date periods. Compensation costs increased \$363 million for the quarter (up \$719 million year to date), and on a non-GAAP adjusted basis increased \$363 million for the quarter (up \$716 million year to date). The principal factors contributing to the overall increase were:

- Direct labor costs increased \$384 million for the quarter (up \$933 million year to date). Contractual wage rate increases for our U.S. union workforce resulted in an increase in costs of \$123 million for the quarter (up \$750 million year to date). Productivity improvements reduced direct labor costs by \$87 million for the quarter (down \$116 million year to date). Volume growth increased direct labor expense by \$238 million for the quarter and \$46 million year to date, as growth during the third quarter more than offset decreases during the first half of 2024. The remaining increase for both the quarter and year-to-date periods was primarily due to increased seniority within our union workforce. We expect wage rate growth to moderate for the remainder of the year as a result of the terms of our IBT contract.
- Management compensation costs decreased \$34 million for the quarter (down \$188 million year to date) due to lower overall headcount, offset by higher incentive compensation expense.

Benefits costs increased \$64 million for the quarter (up \$190 million year to date) and on a non-GAAP adjusted basis increased \$95 million for the quarter (up \$271 million year to date). The principal factors driving the overall increase were:

- Workers' compensation expense decreased \$102 million for the quarter (down \$192 million year to date) due to favorable developments in prior year claims.
- Accruals for paid time off, payroll taxes and other costs increased \$80 million for the quarter (up \$274 million year to date), primarily due to contractual wage rate growth.
- Health and welfare costs increased \$62 million for the quarter (up \$152 million year to date), driven by increased contributions to multiemployer plans as a result of contractually-mandated rate increases.
- Pension and other postretirement benefits costs increased \$40 million for the quarter (up \$23 million year to date), due primarily to third quarter increases in both the cost of company-sponsored defined benefit plans, driven by service cost resulting from lower discount rates, and increased expense for the UPS 401(k) Savings Plan.
- Other employee benefits expense decreased \$14 million for the quarter (down \$66 million year to date) due to higher separation costs incurred in 2023 as we continued to right-size our business. On a non-GAAP adjusted basis, other employee benefits expense remained relatively flat.

Non-GAAP adjusted operating expenses exclude the impact of costs incurred under our transformation strategy programs, Fit to Serve and Transformation 2.0, and primarily impacted other employee benefits expense and related payroll tax expense as discussed above. Compensation and benefit expenses under these programs during the third quarter of 2024 were \$110 million (\$161 million year to date). These costs increased by \$30 million (down \$17 million year to date) as compared to the same periods of 2023. During 2023, non-GAAP adjusted operating expenses excluded a one-time compensation payment. See *Supplemental Information - Items Affecting Comparability* for additional discussion.

Repairs and Maintenance

Repairs and maintenance expense was relatively flat for the quarter, as higher vehicle maintenance expenses, driven by increased volume, were more than offset by lower aircraft and facilities expense due to the timing of required maintenance and revisions to 2024 contractual aircraft maintenance rates. Year-to-date repairs and maintenance expense increased, primarily attributable to higher routine repairs to buildings and facilities in the first half of the year.

Depreciation and Amortization

We incurred higher depreciation expense for both the quarter and year to date as a result of facility automation and expansion projects aligned with our strategic objectives. Amortization expense for capitalized software investments in support of our strategic initiatives increased for both the quarter and year to date, and we recorded additional amortization expense for intangible assets arising from the acquisitions of MNX Global Logistics and Happy Returns in the fourth quarter of 2023.

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Purchased Transportation

Third-party transportation expense charged to us by air, ocean and ground carriers increased for both the quarter and year to date. The increases were primarily driven by:

- U.S. Domestic expense increased \$140 million for the quarter (up \$58 million year to date). Volume growth in our SurePost product drove an increase in delivery costs of \$116 million for the quarter (up \$248 million year to date). For the quarter, volume increases also resulted in higher utilization of third-party ground and rail carriers. Year to date, third quarter increases more than offset decreases in the first half of the year, which were driven by the impact of network optimization initiatives resulting in lower utilization of third-party ground and rail carriers, and by volume declines in the first quarter.
- Supply Chain Solutions expense increased \$85 million for the quarter (up \$27 million year to date) as increased expense in our freight forwarding business during the third quarter more than offset lower expenses during the first half of the year. Within our Logistics businesses, expense increased \$100 million for the quarter (\$212 million year to date), primarily driven by the impact of the acquisition of MNX Global Logistics and volume growth in our healthcare operations, during the first half of the year, and in mail services, during the third quarter. In our freight forwarding business, expense increased \$78 million for the quarter (up \$29 million year to date) due to market rates increasing in the second and third quarters offsetting lower rates in the first quarter. Volume growth within our digital businesses also resulted in increased expense for both the quarter and year to date. These increases more than offset the impact of Coyote, the disposition of which was completed in September and which experienced volume declines and lower market rates prior to divestiture.
- International Package expense increased \$36 million for the quarter but was relatively flat year to date. Higher utilization of third-party transportation services in the quarter, driven by an increase in volume in Europe and Asia, were more than offset by lower volumes in the first quarter resulting in lower expense for third-party transportation services.

Fuel

The decrease in fuel expense for the quarter was mainly attributable to lower prices for jet fuel, diesel and gasoline, which more than offset expense increases driven by volume growth. Year to date, overall fuel expense also decreased, driven by the combination of lower prices for jet fuel and the impact of volume declines in the first quarter, as well as lower prices for diesel and gasoline. 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, primarily due to increases in property rents. A reduction in certain rebates and increases to temporary structural costs in the second and third quarters also contributed to the increase.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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Other Expenses

Other expenses decreased \$180 million for the quarter (down \$201 million year to date). During the quarter, we completed the divestiture of Coyote and recorded a pre-tax gain of \$156 million. Transformation strategy costs increased \$30 million for the quarter (\$8 million year to date). We recorded an additional pre-tax expense of \$45 million in the first half of 2024 related to a regulatory matter. Also in the first half of 2024, we recorded a \$41 million pre-tax charge to write down the value of certain trade names acquired as part of our acquisition of Bomi Group as we consolidated our brands, a \$7 million pre-tax impairment charge related to software licenses and a \$94 million pre-tax payment, including interest, made to settle a previously-disclosed international regulatory matter.

On a non-GAAP adjusted basis, other expenses increased \$63 million for the quarter (down \$109 million year to date). These fluctuations were primarily driven by:

- A reduction in outsourcing and consulting fees of \$9 million for the quarter (down \$119 million year to date) driven by a decrease in project-based engagements and an increase in third-party costs related to software development projects that are eligible to be capitalized.
- Reductions in vehicle lease expense of \$24 million for the quarter (down \$121 million year to date), due to the impact of network optimization efforts and volume declines in the first quarter.
- Gains from the sale of surplus real estate decreased by \$45 million during the quarter (down \$55 million year to date).
- Credit losses increased \$18 million for the quarter (up \$83 million year to date) as a result of an increased number of customer bankruptcies in the first half of the year and increases in reserves.
- Commissions paid increased \$23 million for the quarter (up \$14 million year to date) primarily due to growth in our Digital Access Program.

Other expense movements for the current quarter included higher costs for software. Cost related to airline operations increased primarily due to increased flight activity. These were offset by lower marketing and advertising costs.

Non-GAAP adjusted operating expenses exclude the impact of costs incurred under our transformation strategy programs. Other expenses under our Fit to Serve and Transformation 2.0 programs during the third quarter of 2024 were \$44 million (\$66 million year to date). These costs increased by \$30 million (up \$8 million year to date) as compared to the same periods of 2023. We expect to incur additional other expenses under our Fit to Serve and Transformation 2.0 programs during 2024 and 2025 as we complete these programs. Other expenses incurred under these programs are primarily related to fees paid to outside professional service providers and impairment charges resulting from our business portfolio review. See *Supplemental Information - Items Affecting Comparability* for additional discussion.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Other Income (Expense)

The following table sets forth investment income and other and interest expense for the three and nine months ended September 30, 2024 and 2023 (in millions):

	Three Months Ended September 30,		Change			Nine Months Ended September 30,		Change		
	2024	2023	\$	%		2024	2023	\$	%	
Investment Income and Other	\$ 155	\$ 124	\$ 31	25.0	%	\$ 410	\$ 424	\$ (14)	(3.3)	%
Interest Expense	(230)	(199)	(31)	15.6	%	(637)	(578)	(59)	10.2	%
Interest Expense Associated with One-Time Payment for International Regulatory Matter	—	—	—		N/A	6	—	6		N/A
Non-GAAP Adjusted Interest Expense	\$ (230)	\$ (199)	\$ (31)	15.6	%	\$ (631)	\$ (578)	\$ (53)	9.2	%
Total Other Income (Expense)	\$ (75)	\$ (75)	\$ —	—	%	\$ (227)	\$ (154)	\$ (73)	47.4	%
Non-GAAP Adjusted Total Other Income (Expense)	\$ (75)	\$ (75)	\$ —	—	%	\$ (221)	\$ (154)	\$ (67)	43.5	%

Investment Income and Other

Investment income and other increased \$31 million for the third quarter but decreased \$14 million year to date, with both periods negatively impacted by a reduction in average invested balances and year-over-year changes in certain non-current investments. In the third quarter, a reduction in foreign currency exchange losses relative to the prior year exceeded the impact of investment income declines.

Within *Investment Income and Other*, other pension income remained flat for both the quarter and year to date, as higher expected returns on pension assets were offset by an increase in interest cost as a result of plan growth and changes in demographic assumptions.

Interest Expense

Interest expense increased for both the third quarter and year to date, driven by the combination of higher average outstanding debt balances and higher interest rates on floating rate debt.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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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, 2024 and 2023 (in millions):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Income Tax Expense	\$ 371	\$ 141	\$ 230	163.1 %	\$ 1,254	\$ 1,407	\$ (153)	(10.9)%
Income Tax Impact of:								
Transformation Strategy Costs:								
Transformation 1.0	—	1	(1)	(100.0)%	—	2	(2)	(100.0)%
Transformation 2.0								
Spans and Layers	—	—	—	N/A	—	21	(21)	(100.0)%
Business Portfolio Review	8	1	7	700.0 %	7	7	—	— %
Financial Systems	3	3	—	— %	10	8	2	25.0 %
Other Initiatives	—	—	—	N/A	—	—	—	N/A
Transformation 2.0 Total	11	4	7	175.0 %	17	36	(19)	(52.8)%
Fit to Serve	27	19	8	42.1 %	38	19	19	100.0 %
Total Transformation Strategy Costs	38	24	14	58.3 %	55	57	(2)	(3.5)%
Gain on Divestiture of Coyote	(4)	—	(4)	N/A	(4)	—	(4)	N/A
One-Time Payment for International Regulatory Matter	—	—	—	N/A	—	—	—	N/A
Goodwill and Asset Impairment Charges	—	14	(14)	(100.0)%	13	16	(3)	(18.8)%
One-Time Compensation Payment	—	15	(15)	(100.0)%	—	15	(15)	(100.0)%
Expense for Regulatory Matter	—	—	—	N/A	—	—	—	N/A
Non-GAAP Adjusted Income Tax Expense	\$ 405	\$ 194	\$ 211	108.8 %	\$ 1,318	\$ 1,495	\$ (177)	(11.8)%
Effective Tax Rate	19.4 %	11.1 %			23.6 %	21.6 %		
Non-GAAP Adjusted Effective Tax Rate	21.2 %	12.6 %			23.6 %	21.6 %		

For additional information on our income tax expense and effective tax rate, see note 16 to the unaudited, consolidated financial statements.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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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, 2024, we had \$6.1 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,			
	2024		2023	
Net income	\$	4,061	\$	5,103
Non-cash operating activities ⁽¹⁾		3,542		3,911
Pension and postretirement medical benefit plan contributions (company-sponsored plans)		(1,434)		(1,363)
Hedge margin receivables and payables		(90)		(152)
Income tax receivables and payables		27		(728)
Changes in working capital and other non-current assets and liabilities		758		1,138
Other operating activities		(57)		(82)
Net cash from operating activities	\$	6,807	\$	7,827

⁽¹⁾ 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 \$1.0 billion for the nine months ended September 30, 2024 from the prior year period primarily due to a reduction in net income and the impact of the decline in business in 2023.

Additional impacts to cash flows from operating activities included the following:

- An increase in income taxes payable during the 2024 period, compared to excess tax payments having been made in the prior year period.
- A prior year period payment for deferred employer payroll taxes that did not repeat.
- Partially offset by higher 401(k) plan contributions during the nine months ended September 30, 2024.

As of September 30, 2024, 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, strategic operating needs 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 our business operations, planned capital expenditures, pension contributions, planned acquisitions, transformation strategy costs, debt obligations and planned shareowner returns. 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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Cash Flows From Investing Activities

Our primary sources (uses) of cash from investing activities were as follows (in millions):

	Nine Months Ended September 30,			
	2024		2023	
Net cash (used in) from investing activities	\$	840	\$	(3,929)
Capital Expenditures:				
Buildings, facilities and plant equipment	\$	(1,098)	\$	(1,559)
Aircraft and parts		(569)		(364)
Vehicles		(540)		(518)
Information technology		(604)		(668)
Total Capital Expenditures	\$	(2,811)	\$	(3,109)
Capital Expenditures as a % of revenue		4.3 %		4.7 %
Other Investing Activities:				
Proceeds from disposal of businesses, property, plant and equipment	\$	1,070	\$	167
Net (purchases) sales and maturities of marketable securities	\$	2,673	\$	(950)
Acquisitions, net of cash acquired	\$	(66)	\$	(39)
Other investing activities	\$	(26)	\$	2

We have commitments for pending 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 full-year 2024 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 \$4.0 billion in 2024, of which 46 percent will be allocated to growth initiatives and network enhancement projects, including technology.

For the nine months ended September 30, 2024, total capital expenditures decreased compared to the 2023 period, primarily due to:

- Reduced spending on buildings, facilities and plant equipment, as we optimize our *Network of the Future* initiative; and
- A reduction in information technology expenditures driven by the purchase of certain licenses in the 2023 period that did not repeat.

These decreases were partially offset by:

- Aircraft expenditures driven by higher payments on open aircraft orders and the timing of final deliveries of aircraft; and
- Vehicle expenditure increases, driven by the timing of payments and availability of vehicle replacements.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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On September 16, 2024, we completed the previously announced divestiture of Coyote. We received cash proceeds of \$1.002 billion.

We received cash proceeds of \$2.7 billion from the sale of marketable securities in the first nine months of 2024 due to the liquidation of our portfolio to provide additional resources for short-term and strategic operating needs.

Cash paid for acquisitions in both the 2024 and 2023 periods related primarily to reacquired development area rights for The UPS Store. Other investing activities in the nine months ended September 30, 2024 were primarily driven by changes in our non-current investments.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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Cash Flows From Financing Activities

Our primary sources (uses) of cash from financing activities were as follows (in millions, except per share data):

	Nine Months Ended September 30,	
	2024	2023
Net cash (used in) from financing activities	\$ (5,003)	\$ (5,185)
Share Repurchases:		
Cash paid to repurchase shares	\$ (500)	\$ (2,250)
Number of shares repurchased	(3.9)	(12.8)
Shares outstanding at period end	853	852
Dividends:		
Dividends declared per share	\$ 4.89	\$ 4.86
Cash paid for dividends	\$ (4,049)	\$ (4,034)
Borrowings:		
Net borrowings (repayments) of debt principal	\$ (431)	\$ 1,336
Other Financing Activities:		
Cash received for common stock issuances	\$ 184	\$ 190
Other financing activities	\$ (207)	\$ (427)
Capitalization:		
Total debt outstanding at period end	\$ 21,930	\$ 21,125
Total shareowners' equity at period end	16,884	19,180
Total capitalization	\$ 38,814	\$ 40,305

We repurchased 3.9 and 12.8 million shares of class B common stock for \$500 million and \$2.3 billion under our stock repurchase program during the nine months ended September 30, 2024 and 2023, respectively. We do not anticipate further repurchases in 2024. 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 \$1.63 per share in 2024, compared to \$1.62 in 2023.

Issuances of debt during the nine months ended September 30, 2024 consisted of fixed- and floating-rate senior notes of varying maturities totaling \$2.8 billion. Repayments of debt in the nine months ended September 30, 2024 consisted of \$2.2 billion of short- and long-term commercial paper, our C\$750 million and \$400 million fixed-rate senior notes as well as scheduled principal payments on our finance lease obligations. As of September 30, 2024, we had \$500 million of fixed-rate senior notes outstanding that mature in 2024. We intend to repay or refinance these amounts when due.

Issuances of debt during the nine months ended September 30, 2023 consisted of fixed- and floating-rate senior notes of varying maturities totaling \$2.5 billion. Repayments of debt in the nine months ended September 30, 2023 period included \$1.5 billion of fixed- and floating-rate senior notes, the repayment of debt assumed in the Bomi Group acquisition 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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The amount of commercial paper outstanding fluctuates based on daily liquidity needs. The following is a summary of our commercial paper program (in millions):

	Outstanding balance as of September 30, 2024 (\$)	Average year-to-date balance outstanding (\$)	Average interest rate
2024			
USD	\$ —	\$ 230	5.40 %
Total	<u>\$ —</u>		

As of September 30, 2024, we had no outstanding balances under our U.S. or European commercial paper programs.

The variation in cash received from common stock issuances was primarily driven by lower stock option exercises in the nine months ended September 30, 2024.

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 approximately \$200 and \$400 million for the nine months ended September 30, 2024 and 2023, 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, 2023, 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, 2023, 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 business acquisitions pending regulatory approvals.

The following table summarizes the expected cash outflows to satisfy our total purchase commitments as of September 30, 2024 (in millions):

Commitment Type	2024	2025	2026	2027	2028	After 2028	Total
Purchase Commitments ⁽¹⁾	\$ 352	\$ 2,410	\$ 464	\$ 49	\$ 29	\$ 8	\$ 3,312

⁽¹⁾ Purchase commitments for 2025 include amounts related to pending business acquisitions.

For additional information on 2024 debt issuances and repayments, 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.

UNITED PARCEL SERVICE, INC. AND SUBSIDIARIES
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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, 2024	December 31, 2023
Currency Derivatives	\$ (20)	\$ 66

As of September 30, 2024 and December 31, 2023, 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, 2023 is incorporated herein by reference.

Our market risks, hedging strategies and financial instrument positions as of September 30, 2024 have not materially changed from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023. In the third quarter of 2024, 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, 2023 and September 30, 2024 in the preceding table are primarily due to 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 bilateral collateral provisions whereby cash is required based on the net fair value of derivatives associated with those counterparties when positions exceed \$250 million.

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, 2024, we held no cash collateral and were not required to post any 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, 2024 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, 2023. 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 2024 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, 2024	3.3	\$ 127.62	3.3	\$ 2,407
August 1 - August 31, 2024	—	—	—	2,407
September 1 - September 30, 2024	0.6	127.62	0.6	\$ 2,332
Total July 1 - September 30, 2024	3.9	\$ 127.62	3.9	

⁽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.

In January 2023, the Board of Directors approved a share repurchase authorization of \$5.0 billion for class A and class B common stock. We repurchased 3.9 million shares of class B common stock for \$500 million under an accelerated stock repurchase transaction during the three and nine months ended September 30, 2024. As of September 30, 2024, we had \$2.3 billion of this share repurchase authorization available.

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

UPS maintains robust economic sanctions compliance procedures designed to promote compliance with applicable sanctions laws. However, 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). From the date of the Company's most recent disclosure under this heading through the date of this filing, the Company inadvertently delivered a single shipment to or for the benefit of each of the vessel Fortune (item was not billed; no revenue or profit) and the Embassy of Iran in the United Kingdom (revenue of \$9.98, profit of \$4.15).

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 September 30, 2024 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, 2024 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 6, 2024

By:

/s/ BRIAN DYKES
Brian Dykes
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

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 6, 2024

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER

I, Brian Dykes, 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 DYKES

Brian Dykes
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

November 6, 2024

**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, 2024, 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 6, 2024

**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, 2024, 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 DYKES

Brian Dykes
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

November 6, 2024

LIST OF STATE ADMINISTRATORS

CALIFORNIA

Website: www.dfpi.ca.gov
Email: ask.DFPI@dfpi.ca.gov

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

Securities Commissioner
North Dakota Securities Department
600 East Boulevard Avenue
State Capitol, 14th 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 41200
Olympia, Washington 98504-1200

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
North Dakota Securities Department
600 East Boulevard Avenue
State Capitol, 14th 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 if, and only if, we elect, require and permit the Area Franchisees to do so within their respective Area Franchise territories; 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 24, 2019, all of our Area Franchisees’ principal occupations have been the ownership and operation of their Area Franchise business(es); (2) since April 24, 2019, 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 FN #1
Utah	The Jim and Linda Duffin Trust	Jim Duffin & Heather Marx	UT-231
Wyoming	Anderbeck, Inc.	Ed Anderson & Annie Beck	WY-230

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	N ² Incorporated	Navi Bhalla, Neelam Bhalla, Vikram Bhalla & Varun Bhalla	CA-139
California	N ² Incorporated	Navi Bhalla, Neelam Bhalla, Vikram Bhalla & Varun Bhalla	CA-146
California	4JRS Inc.	James Rogers III	CA-157
California	N ² Incorporated	Navi Bhalla, Neelam Bhalla, Vikram Bhalla & Varun Bhalla	CA-166
Florida	Senatus LLC	Jim Pagliaroli & Jeff Jarosz	FL-138
Indiana	Shang, LLC	Scott Fidler, John Bunce, Jr. & William Hovey	IN-213 FN #1
Louisiana	Fleming Expansions, LLC	John C. Fleming & Cynthia B. Fleming	LA-243 FN #2
Mississippi	Fleming Expansions, LLC	John C. Fleming & Cynthia B. Fleming	MS-244 FN #2
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	Callis Area TX 259, LLC	Amy Callis	TX-259
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 #
Kentucky & Indiana	Raffles Kentucky, LLC	Scott Fidler, William Hovey & John Bunce	KY-262 FN #1
Louisiana & Texas	Avita Sales Corp.	Edward Bodin	LA-242
Tennessee & Virginia	Raffles Tennessee, LLC	Scott Fidler, William Hovey & John Bunce	TN-199 FN #1
Texas, Louisiana & Arkansas	Fleming Expansions, LLC	John C. Fleming & Cynthia B. Fleming	TX-168 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 FN #3

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 24, 2019 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 24, 2019, 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. The Cheney’s became an Area Franchisee in September 2022. Since at least April 24, 2019, 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

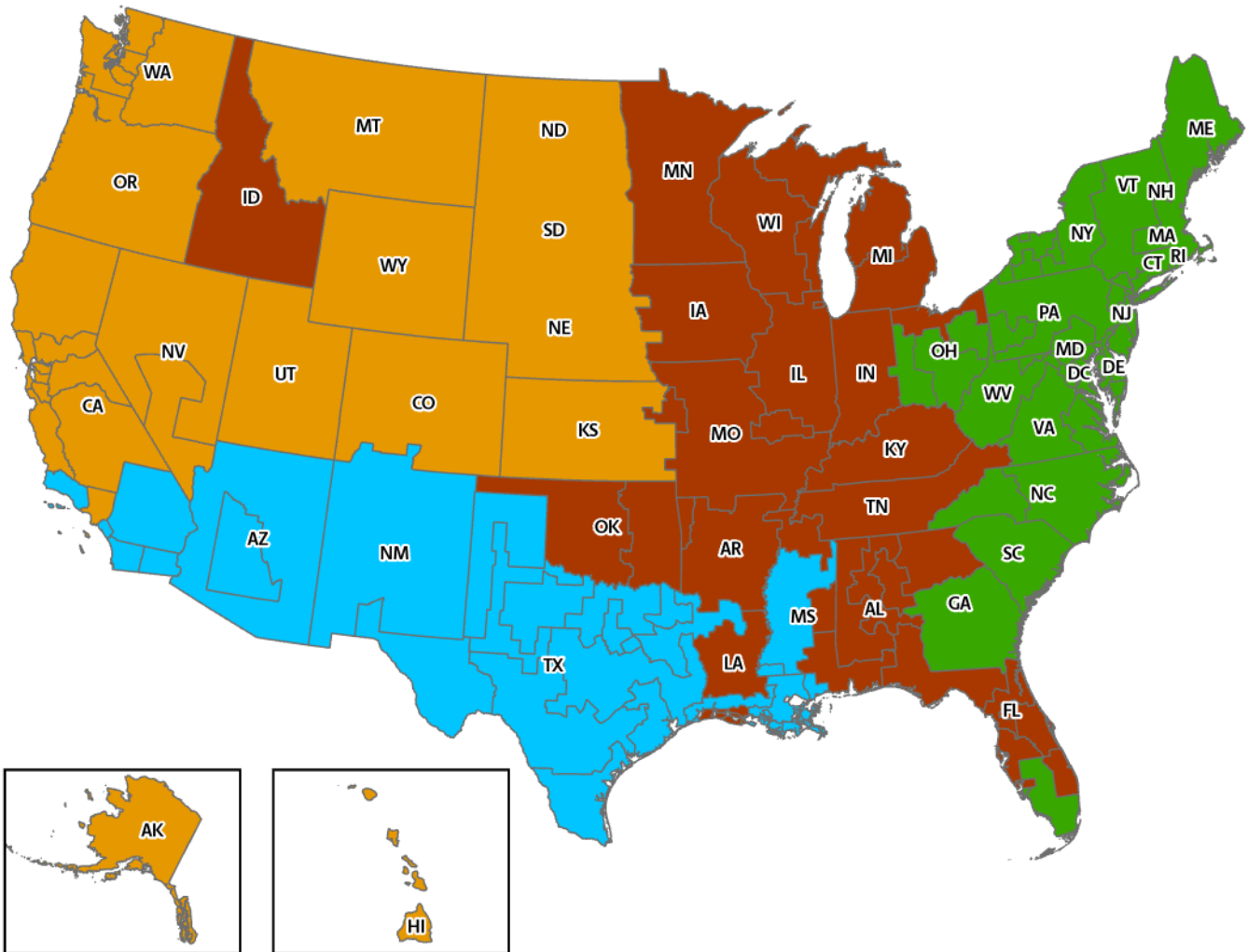


EXHIBIT 11

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: _____ Date _____
Primary Borrower's Name, Title

By: _____
Secondary Borrower's Name, Title

Date

By: _____
Primary Borrower's Name, Individually

Date

By: _____ Date _____
Secondary Borrower's Name, Individually

SECURED PROMISSORY NOTE
[VARIABLE RATE]

Principal Sum: \$

San Diego, California

Initial Interest %
Rate (Initial
Prime Rate of
____ % +
Margin):

Margin: %

Minimum Prime 5 %
Rate:

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.

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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

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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

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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 "**Event of Default**"):

(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;

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(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;

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(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.

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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

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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.

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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 be 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.

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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__

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FRANCHISOR: THE UPS STORE, INC.

Signature of Signing Officer: _____

Printed Name of Signing Officer: _____

Signature Date: _____, 20__

EX 11-21

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.

EX 11-22

Center #XXXX

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 "**Event of Default**"):

(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

EX 11-24

Center #XXXX

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

EX 11-25

Center #XXXX

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.

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Center #XXXX

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

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Center #XXXX

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 be 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

EX 11-28

Center #XXXX

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]

EX 11-29

Center #XXXX

FDD 11/20/2024
1614456407.1

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 24, 2024, as amended November 20, 2024 (Exempt)
Hawaii	May 1, 2024, as amended [pending], 2024
Illinois	April 24, 2024, as amended November 20, 2024 (Exempt)
Indiana	April 24, 2024, as amended November 20, 2024 (Exempt)
Maryland	May 5, 2024, as amended November 20, 2024 (Exempt)
Michigan	April 24, 2024, as amended November 20, 2024
Minnesota	June 17, 2024, as amended [pending], 2024
New York	April 24, 2024, as amended November 20, 2024 (Exempt)
North Dakota	April 25, 2024, as amended November 20, 2024 (Exempt)
Rhode Island	May 2, 2024, as amended November 20, 2024 (Exempt)
South Dakota	April 24, 2024, as amended November 20, 2024
Virginia	May 3, 2024, as amended [pending], 2024 (Exempt)
Washington	May 10, 2024, as amended November 20, 2024 (Exempt)
Wisconsin	April 24, 2024, as amended November 22, 2024

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 24, 2024, as amended November 20, 2024.

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 24, 2024, as amended November 20, 2024, 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

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.