

1. THE FRANCHISOR, ITS PREDECESSORS AND AFFILIATES

For ease of reference in this Uniform Franchise Offering Circular, Business Cards Tomorrow, Inc. will be referred to as “we,” “us,” or BCT. We will refer to the person or entity (including its owners) that buys the franchise as “you” throughout.

The Franchisor

BCT is a Florida corporation which was incorporated on October 24, 1988, and is a wholly-owned subsidiary of BCT International, Inc. (BCTI), a Delaware corporation. Our principal business address, and that of BCTI, is 3000 N.E. 30th Place, Fifth Floor, Fort Lauderdale, Florida 33306.

Predecessors and Affiliates

In 1975, Henry A. Johnson founded Business Cards Tomorrow, Inc. (“BCT Inc.”). William A. Wilkerson joined BCT Inc. shortly thereafter, and BCT Inc. began franchising Business Cards Tomorrow® wholesale printing plants serving the printing trade.

BCT Inc. and its subsidiaries merged into G.T.C. Acquisition Corporation, a subsidiary of The Good Taco Corporation, a publicly held Delaware corporation, on December 31, 1985. G.T.C. Acquisition Corporation changed its name to American Franchise Group, Inc. (“AFG”) on October 6, 1988. AFG transferred the Business Cards Tomorrow operations into BCT on October 24, 1988. AFG changed its corporate name to BCT International, Inc. in 1992.

In March of 1993, BCT re-acquired its Canadian Area Franchise Agreement and the eight Canadian franchises were also assigned to BCT.

BCT owns one hundred percent of BCT Enterprises, Inc., 3000 N.E. 30th Place, Fifth Floor, Fort Lauderdale, Florida 33306, a Florida corporation formed April 26, 1995 to own and operate BCT company-owned Business Cards Tomorrow® Plants.

As of December 31, ⁴2005 there were a total of 82 BCT Plants in operation, 74 operating in the U.S. and eight operating in Canada. ⁴Four of the U.S. Plants are owned by BCT.

BCT operates a division known as Pelican Paper Products (“PPP”), 3000 N.E. 30th Place, Fifth Floor, Fort Lauderdale, Florida 33306, which is a supplier of paper products and operating supplies for BCT franchises. PPP purchases raw paper directly from paper mills and paper brokers, and performs certain conversion functions of the raw materials “in-house,” while the remainder is converted by independent converters. PPP utilizes three public storage facilities strategically located throughout the United States to house and ship paper products to BCT franchises. BCT, through PPP, intends to offer certain converted papers on a continuing basis to its franchisees.

Neither BCT, BCTI nor any affiliate offers franchises in any other lines of business. Our agent for service of process is listed in the Receipt attached to this Offering Circular.

On May 29, 2003, the Board of Directors of BCTI approved a definitive merger agreement pursuant to which BCTI’s common stock would be acquired by Phoenix Group of Florida, Inc. (“Phoenix”), which is owned by William A. Wilkerson, BCTI’s Chairman and Chief Executive Officer. Phoenix, together with its Affiliates, including Mr. Wilkerson, owned approximately 52.5% of BCTI’s issued and outstanding common stock before the merger. Shareholder approval was obtained and the merger was completed effective as of December 5, 2003. BCTI became a privately-held company as a result of the merger.

The Franchises Offered

~~We have developed proprietary software called "AMOS A/R" to price each order, create an invoice for each order, produce a weekly statement and offer an on-demand accounts receivable aging report. AMOS A/R is used with Orderprinting.com® (described below) and our consolidated billing for national accounts using EDI (electronic data interchange) technology. AMOS A/R is also required to integrate with our On-Line Catalog website and for the On-Line Catalog funds distribution and true time credit card processing. BCT provides detailed operations manuals (the "Manuals") in addition to training, both at our Fort Lauderdale, Florida headquarters and in the field. We have also developed Orderprinting.com® ("OPC"), a proprietary Internet-based system which enables customers to submit direct electronic orders for business cards, business stationery and other products, as well as an On-Line Catalog for end users offering true time credit card processing.~~

BCT offers two franchises for BCT Business, described in this Offering Circular as BCT Plants and BCT Satellite Offices. If you qualify, you will sign a Franchise Agreement (Exhibit B to this Offering Circular) which grants you the right to establish one BCT Plant or Satellite Office within a designated territory using the BCT System (the unique processes developed by BCT for opening and operating wholesale thermography plants and for the distribution of a variety of products used by printers and other retailers), and our proprietary Manuals, marks and logos.

A BCT Plant contains a full printing production facility providing a variety of quality products and services to the commercial and retail printing trade, office suppliers, stationery stores, postal centers, forms manufacturers, and other resellers. These products include business cards, announcements, letterheads, envelopes, wedding invitations, labels, social and commercial stationery and rubber stamps. BCT Plants can produce and deliver most products in a 24 to 48 hour time frame, a decided advantage in the market place. These products are normally provided to trade customers, who in turn, sell to the consumer or end user.

A BCT Satellite Office acts as a wholesale printing distribution center providing sales, pre-press, delivery and customer support services. BCT Satellite Offices do not have on-site printing production facilities, but submit customer orders to a BCT Plant using the PerfectSend/OPC proprietary software systems for pre-press setup and secure order transfer. Customer orders are printed at the BCT Plant and shipped to the BCT Satellite Office for customer delivery. BCT began offering Satellite Office Franchises in June 2003.

~~We have developed proprietary software called "AMOS A/R" to price each order, create an invoice for each order, produce a weekly statement and offer an on-demand accounts receivable aging report. AMOS A/R is used with Orderprinting.com® (described below) and our consolidated billing for national accounts using EDI (electronic data interchange) technology. AMOS A/R is also required to integrate with our On-Line Catalog website and for the On-Line Catalog funds distribution and true time credit card processing. BCT provides detailed operations manuals (the "Manuals") in addition to training, both at our Fort Lauderdale, Florida headquarters and in the field. We have also developed Orderprinting.com® ("OPC"), a proprietary Internet-based system which enables customers to submit direct electronic orders for business cards, business stationery and other products, as well as an On-Line Catalog for end users offering true time credit card processing.~~

There are no regulations specific to the operation of a BCT Business, although you will be required to comply with local, state and federal health, safety, and environmental laws. You will compete with other thermographic, stationery, and office supply establishments providing similar goods and services, including other BCT franchises and other national and regional commercial thermographic firms.

2. BUSINESS EXPERIENCE

William A. Wilkerson: Chairman of the Board and Chief Executive Officer

William A. Wilkerson has been Chairman of the Board and Chief Executive Officer of BCTI and its predecessors since 1978, has been Chief Executive Officer of BCT since February 2001, and served as President of BCT from May 2001 until March 2003. From 1972 to 1986, he also served as Chief Executive Officer of Gamma Graphics, Inc., Fort Lauderdale, Florida, the Florida area franchisor for Sir Speedy Printing Centers. Previously, he served as midwest and east coast Regional Vice President for Sir Speedy, Inc., Teaneck, New Jersey.

Peter Posk: President

Peter Posk has been the President of BCT since January 2005. Mr. Posk was Senior Vice President of BCT from March 2003 to December 2004, was Vice President Marketing and Sales of BCT from August 1999 to December 2001, and was BCT's Vice President Corporate Operations from January 2002 to February 2003. Previously, Mr. Posk was Vice President Operations for Filterfresh Corporation, Westwood, Massachusetts from May 1994 to July 1999, and held various positions with PIP Printing, Agoura Hills, California from February 1989 to April 1994.

Robert M. Dolan: Vice President, Franchise Sales

Robert M. Dolan has been Vice President, Franchise Sales of BCT since March 2003. Mr. Dolan was Vice President Franchise Sales of International Center for Entrepreneurial Development, Inc., Cypress, Texas, the franchisor of American Wholesale Thermographers, Kwik Kopy Printing and Parcel Plus, from July 1991 to March 2003.

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The Entrepreneur's Source: Franchise Brokers

The Entrepreneur's Source is a franchise broker for BCT. The Entrepreneur's Source is a network of independent franchise consultants headquartered in Southbury, Connecticut. A list of the current The Entrepreneur's Source sales agents and their profiles are attached as an exhibit to this Offering Circular.

3. LITIGATION

No litigation is required to be disclosed in this Uniform Franchise Offering Circular. Neither BCT nor any person identified in Item 2 of this Offering Circular is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a *et seq.*, suspending or expelling these persons from membership in this association or exchange.

4. BANKRUPTCY

Neither BCT, any predecessor or affiliate of BCT, nor any officer of BCT previously identified in Item 2 of this Offering Circular has been involved as a debtor in proceedings under the U.S. Bankruptcy Code required to be disclosed in this Item.

5. INITIAL FRANCHISE FEE

Initial Franchise Fee and Application Fee

You must pay BCT an Initial Franchise Fee of \$35,000. You must pay \$5,000 as an Application Fee when you submit your signed Franchise Application Agreement (Exhibit A to this Offering Circular). You may withdraw or BCT may deny your Application Agreement at any time before you and BCT have signed a Franchise Agreement. If you withdraw or BCT denies your Application Agreement, you will receive a refund of the Application Fee less BCT's out-of-pocket expenses (generally from \$1,000 to \$1,500), incurred for on site evaluations of a proposed site for your BCT Business. You must sign the Franchise Agreement and pay the \$30,000 balance of the Initial Franchise Fee when you sign a lease for the premises of your BCT Business, or at least 30 days before you will begin BCT's franchisee training program, whichever is earlier. The Initial Franchise Fee is nonrefundable. The Initial Franchise Fee is uniform for all persons acquiring a new franchise and is not applicable for those acquiring a resale of an existing BCT Business.

Prepaid Expenses Fee

In addition to the Initial Franchise Fee, you must pay BCT the sum of ~~\$452,000~~ to ~~\$454,000~~ for a BCT Plant Franchise or the sum of ~~\$437,900~~ to ~~\$439,900~~ for a BCT Satellite Office Franchise for the Prepaid Expenses Fee at least ten business days before you begin BCT's franchisee training program. The Prepaid Expenses Fee, which does not apply to resales, is non-refundable. The Prepaid Expenses Fee is used to pay the following costs and expenses related to establishing your BCT Business:

Category	BCT Plant Franchise	BCT Satellite Office Franchise
1. Marketing:	a. BCT Business Card catalogs	a. BCT Business Card catalogs
	b. Rubber Stamp catalogs	b. Rubber Stamp catalogs
	c. Label catalogs	c. Label catalogs
	d. Marketing Collateral materials	d. Marketing Collateral materials
	e. Mailing list	e. Mailing list
	f. Pre-opening direct mail advertising	f. Pre-opening direct mail advertising
	g. Direct mail advertising after opening	
	h. Special packaging for corporate accounts such as Kinkos and Copy Max	
2. Site:	a. Market analysis	a. Market analysis
	b. On site evaluation of site alternatives	b. On site evaluation of site alternatives
	c. Assistance with lease evaluation	c. Assistance with lease evaluation
	d. Facilities layout and design	d. Facilities layout and design
3. Loan Package Preparation and Presentation to Lenders	a. Facilitate loan package preparation using a third party loan packager. (Fees you must pay to the loan packager are not included.)	a. Facilitate loan package preparation using a third party loan packager. (Fees you must pay to the loan packager are not included.)
	b. Facilitate presentation of loan package to lenders using a third party loan broker.	b. Facilitate presentation of loan package to lenders using a third party loan broker.
4. Training and Support:	a. Two weeks of classroom training, including coach airfare to Ft. Lauderdale, Florida and lodging for two people.	a. Two weeks of classroom training, including coach airfare to Ft. Lauderdale, Florida and lodging for two people.

Category	BCT Plant Franchise	BCT Satellite Office Franchise
	b. One BCT representative for two weeks of set up and configuration at your location, starting two weeks before the opening of your BCT Business.	b. One BCT representative for two weeks of set up, configuration and training at your location, starting one week before the opening of your BCT Business.
	c. One BCT representative to assist in training of your staff and additional operations training starting one week before the opening of your BCT Business.	c. One follow up visit not to exceed two days in duration by a BCT representative approximately six weeks after your opening day to review operations and procedures, continue training, and assist you with any operational issues.
	d. Registration fee for two people at the first BCT convention following the opening of your BCT Business.	d. One follow up visit not to exceed two days in duration by a BCT representative approximately 120 days after your opening date to review operations and procedures and assist you with any operational issues.
	e. One follow up visit not to exceed two days in duration by a BCT representative approximately six weeks after your opening day to review operations and procedures, continue training, and assist you with any operational issues.	e. Registration fee for two people at the first BCT convention following the opening of your BCT Business.
	f. One follow up visit not to exceed two days in duration by a BCT representative approximately 120 days after your opening date to review operations and procedures and assist you with any operational issues.	
5. Software	a. Set up and configuration of your computer server and workstations with required software to BCT standards ready for final installation by a qualified technician at the location of your BCT Plant.	a. Set up and configuration of your computer server and workstations with required software to BCT standards ready for final installation by a qualified technician at the location of your BCT Satellite Office.
	b. You must obtain InDesign software by Adobe (see Item 11). The Prepaid Expenses Fee includes the purchase price and initial fees as well as installation of this software package on three workstations at your BCT Plant.	b. You must obtain InDesign software by Adobe (see Item 11). The Prepaid Expenses Fee includes the purchase price and initial fees as well as installation of this software package on two workstations at your BCT Satellite Office.
	c. The initial installation fee and first year's fees under your AMOS A/R Software Lease Agreement (see Item 11).	c. The initial installation fee and first year's fees under your AMOS A/R Software Lease Agreement (see Item 11).
	d. Installation of OPC software and the first year's license fee.	d. Installation of OPC software and the first year's license fee.
	e. Installation and license to use Magic software.	e. Installation and license to use Magic software.
	f. Start-up package and installation of software for Pre-press (desktop publishing).	f. Start-up package and installation of software for Pre-press (desktop publishing).

Office Furniture, Supplies and Inventory Fee - BCT Plant Franchises

In addition to the Initial Franchise Fee and Prepaid Expenses Fee, you must pay BCT the sum of \$31,500 to \$33,500 for the initial Office Furniture, Supplies and Inventory Fee at least ten business days before you begin BCT's franchisee training program. The Office Furniture, Supplies and Inventory Fee, which does not apply to resales, is non-refundable. Proceeds of the Office Furniture, Supplies and Inventory Fee are used to pay costs and expenses, including: paper stock, rubber stamp supply package, office supplies, office furniture and pressroom supplies. Your Office Furniture, Supplies and Inventory Fee will be within the range set forth above, and is not uniform for all franchisees.

Office Furniture, Supplies and Inventory Fee - BCT Satellite Office Franchises

In addition to the Initial Franchise Fee and Prepaid Expenses Fee, you must pay BCT the sum of \$5,800 to \$7,800 for the initial Office Furniture, Supplies and Inventory Fee ten business days before you begin BCT's franchisee training program. The Office Furniture, Supplies and Inventory Fee, which does not apply to resales, is non-refundable. Proceeds of the Office Furniture, Supplies and Inventory Fee are used to pay costs and expenses, including: Initial Rubber Stamp supply package, office supplies and office furniture. Your Office Furniture, Supplies and Inventory Fee will be within the range set forth above, and is not uniform for all franchisees.

Equipment Package Costs

You must purchase a package of equipment to open and operate your BCT Business (see Item 7). BCT recommends that you purchase the equipment package from BCT to ensure compatibility, quality and consistency, although you can purchase approved equipment from other vendors. The equipment package cost ranges from \$270,000 to \$286,000 for BCT Plant franchises and from \$19,300 to \$22,300 for BCT Satellite Office franchises. You must pay for the equipment package ten business days before you begin BCT's franchisee training program. The amount paid for the equipment package is not refundable. Equipment package costs will be within the range set forth above, and are not uniform for all franchisees.

6. OTHER FEES

Name of Fee ⁽¹⁾	Amount	Due Date	Remarks
Royalty Fee	6% of Gross Sales ⁽²⁾ of your franchised operation	Payable weekly on or before Wednesday of each week	BCT may, in its sole discretion, allow a credit against Gross Sales for bad debt expenses.
Advertising and Promotional Fee	1% of Gross Sales ⁽³⁾	Payable weekly on or before Wednesday of each week	BCT does not collect the Advertising and Promotional Fee at the present time, but reserves the right to do so in the future.
OPC License Fees	\$ <u>8,500</u> per year	Payable annually in advance on January 1 of each year	The OPC software is licensed for a renewable one-year term; license fees are subject to change annually (see Item 11).
AMOS A/R Software Major Upgrade Fees	\$ <u>1,500</u>	As charged by BCT; normally every other year	This fee is charged by BCT upon issuance of major upgrades to the required AMOS A/R Software; BCT generally issues software upgrades every other year.
Audit Expenses	Cost of Audit	15 days after receipt of audit report	See Note ⁽⁴⁾

Name of Fee ⁽¹⁾	Amount	Due Date	Remarks
Transfer of ownership and training fee	\$8,500	On or before closing on transfer	Payable when you transfer your BCT Business to a qualified buyer. No charge if ownership is transferred to a corporation which you control.
Bookkeeping Fee	\$50	10 days after required payment is unpaid	Payable only if required payments are not paid within 10 days of due date.
Late Charges	1.50% per month	30 days after due	Payable only if amounts owed BCT remain unpaid 30 days or longer.
Costs and Attorneys' Fees	Will vary under circumstances	As Incurred	Payable if incurred by us in obtaining injunctive or other relief for the enforcement of any term of the Franchise Agreement.
Indemnification	Will vary under circumstances	As incurred	You have to reimburse us if we are liable for claims arising of from your operations.

Footnotes:

- (1) Except as stated above, all fees are imposed by and payable to BCT. All fees are non-refundable.
- (2) Gross Sales are defined to include the actual gross charges for all services, goods, merchandise, and other products purchased by your customers, except another BCT Business, for cash or credit, whether such purchases are made inside or outside the premises of the BCT Business, or through or by means of business conducted by the BCT Business, but excluding non-value added freight charges or any taxes collected for customers and paid to a taxing authority.
- (3) If it elects to establish an advertising and promotional fund, BCT will give you 30 days advance notice of its intention to institute the fund and to collect the Advertising and Promotional Fee.
- (4) You will pay these costs only if you do not furnish required reports, financial statements, tax returns, schedules or information to BCT on a timely basis, or if you understate your Gross Sales by more than 2%.

7. INITIAL INVESTMENT

The following table shows your estimated initial investment for a BCT Plant Franchise.

Description ⁽¹⁾	Cost		Method Of Payment	When Due	To Whom Made
	Low	High			
Franchise Fee:					BCT
Initial Payment	\$5,000	\$5,000	Lump Sum	Upon submitting Application.	
Balance	\$30,000	\$30,000	Lump Sum	When your lease is ready to be signed and your financing has been approved	
Equipment Package ⁽²⁾	\$ <u>270,000</u>	\$ <u>286,000</u>	Lump Sum	Ten business days before you begin training	BCT or Suppliers

Description ⁽¹⁾	Cost Low - High		Method Of Payment	When Due	To Whom Made
Prepaid Expenses Fee ⁽³⁾	\$ <u>452,000</u>	\$ <u>54,000</u>	Lump Sum	Ten business days before you begin training	BCT
Office Furniture, Supplies and Inventory Fee ⁽⁴⁾	\$ <u>31,500</u>	\$ <u>33,500</u>	Lump Sum	Ten business days before you begin training	BCT
Leasehold Improvements ⁽⁵⁾	\$5,000	\$15,000	As Arranged	Before Opening	Landlord or Contractors
Site Deposits, Utility Deposits, Local Licenses ⁽⁶⁾	\$4,500	\$5,200	As Arranged	Before Opening	Landlord, Suppliers, Licensing Authorities
Out of Pocket Training Expenses ⁽⁷⁾	\$1,000	\$2,000	As Arranged	Before Opening	Suppliers
Estimated Freight and Delivery ⁽⁸⁾	\$5,500	\$ <u>7,000</u>	As Arranged	Before Opening	Suppliers
Telephone System, Signs, Opening Expenses	\$5,600	\$6,600	As Arranged	Before Opening	Suppliers
Network Installation and Internet Setup	\$1,000	\$1,500	Lump Sum	Before Opening	Suppliers
Additional Funds ⁽⁹⁾ (6 to 12 months)	\$100,000	\$120,000	As Arranged	As Incurred	Suppliers / Employees
Total ⁽¹⁰⁾⁽¹¹⁾	\$ <u>511,100</u>	\$ <u>565,800</u>			

Footnotes:

- (1) Except for the initial \$5,000 Franchise Application Fee, which is refundable (except for BCT's out of pocket expenses) if you withdraw or BCT denies your Franchise Application Agreement (see Item 5); none of the fees payable to BCT is refundable.
- (2) The principal pieces of equipment are two presses with two color heads, direct to plate system, connected color copier (imager), two thermographers, slitter, computer hardware, cabinets and installation.
- (3) The Prepaid Expenses Fee includes the items described in Item 5 of this Offering Circular.
- (4) The Office Furniture, Supplies and Inventory Fee includes the items described in Item 5 of this Offering Circular.
- (5) The amount for leasehold improvements will vary depending upon the size, condition and location of your BCT Plant. In some instances, depending upon the particular condition of the premises you select, extraordinary build-out and/or improvement costs might be necessary, such as remodeling, electrical supply and air conditioning. These costs are not necessarily anticipated, nor can BCT estimate such costs due to varying circumstances. However, in BCT's experience, a landlord might prorate such costs over the lease term or a portion thereof. Where air-conditioning is needed, the cost generally would be approximately \$800 to \$1,500 per cooling ton. Electrical alterations to meet equipment needs are approximately \$1,000 to \$5,000.
- (6) All obligations of the lease for the premises, including rental payments and deposits (typically first and last month's rent) vary significantly according to geographical location, market conditions and other factors. The

typical BCT Plant consists of between 3,500 and 5,000 square feet. Monthly rent and common area maintenance expenses generally range from \$5 to \$14 per square foot, depending upon size, locale, economic conditions and other factors. In some geographic areas, rental costs may be higher.

- (7) This estimate includes costs of car rental, meals and other personal expenses for two people while attending BCT's training program. Airfare and lodging for two people are included in the Prepaid Expenses Fee (see Item 5).
- (8) This estimate includes costs for delivery of equipment and materials to your BCT Plant.
- (9) You will need working capital to support your ongoing expenses, such as rent, lease payments, payroll, utilities, royalties, advertising and supplies, yellow pages listings, insurance premiums, etc. to the extent these costs are not covered by sales revenues. New businesses often generate a negative cash flow. BCT estimates that \$100,000 to \$120,000 will be sufficient to cover ongoing expenses for up to a one year start-up-phase. This is only an estimate, however, and additional working capital may be necessary during this start-up phase, and after. Your actual break-even point will depend on factors such as: how much you follow BCT's methods and procedures; your management skill, experience and business acumen; local economic conditions; the local printing market; prevailing wage rates; competition; and the sales level reached during the initial period. Therefore, BCT cannot accurately predict how long it will take you to reach your break-even point. BCT makes no representation regarding your ability to draw revenue from the business for living requirements, and your living expenses are not included in BCT's estimate of additional funds. **You should not rely upon revenues from the business for your living expenses for a period of at least 18 months.**
- (10) If you finance your initial investment through a bank or other commercial lender: (a) you will typically need to have equity equal to 20% to 30% of the total investment, depending on the lender's requirements; (b) you generally will be able to finance no more than 70% to 80% of the total investment; (c) you will incur loan package preparation and closing costs of \$12,000 to \$15,000; (d) you may need to make one or more loan payments before your BCT Plant opens; (e) your lender may require you to carry life insurance equal to the amount of the loan; and (f) your additional funds requirements must be adjusted to include your debt service costs.
- (11) BCT has relied on its experience of nearly three decades in the thermography business to compile these estimates. You should review these figures carefully with a business advisor before making any decision to purchase the Franchise. Totals do not include sales taxes which may apply in some states.

The following table shows your estimated initial investment for a BCT Satellite Office Franchise.

Description ⁽¹⁾	Cost		Method Of Payment	When Due	To Whom Made
	Low	High			
Franchise Fee:					BCT
Initial Payment	\$5,000	\$5,000	Lump Sum	Upon submitting Application.	
Balance	\$30,000	\$30,000	Lump Sum	When your lease is ready to be signed and your financing has been approved	
Equipment Package ⁽²⁾	\$19,300	\$22,300	Lump Sum	Ten business days before you begin training	BCT or Suppliers
Prepaid Expenses Fee ⁽³⁾	<u>\$37,900</u>	<u>\$39,900</u>	Lump Sum	Ten business days before you begin training	BCT
Office Furniture, Supplies and Inventory Fee ⁽⁴⁾	\$5,800	\$7,800	Lump Sum	Ten business days before you begin training	BCT

Description ⁽¹⁾	Cost		Method Of Payment	When Due	To Whom Made
	Low	High			
Leasehold Improvements ⁽⁵⁾	0	\$3,000	As Arranged	Before Opening	Landlord or Contractors
Site Deposits, Utility Deposits, Local Licenses ⁽⁵⁾	\$1,500	\$3,000	As Arranged	Before Opening	Landlord, Suppliers, Licensing Authorities
Out of Pocket Training Expenses ⁽⁶⁾	\$1,000	\$2,000	As Arranged	Before Opening	Suppliers
Estimated Freight and Delivery	\$1,000	\$2,000	As Arranged	Before Opening	Suppliers
Telephone System, Signs, Misc. Opening Expenses	\$5,000	\$5,750	As Arranged	Before Opening	Suppliers
Network Installation and Internet Setup	\$1,000	\$1,500	Lump Sum	Before Opening	Suppliers
Additional Funds ⁽⁷⁾ (6 to 12 months)	\$65,000	\$75,000	As Arranged	As Incurred	Suppliers/Employees
Total ⁽⁸⁾⁽⁹⁾	<u>\$172,500</u>	<u>\$197,250</u>			

Footnotes:

- (1) Except for the initial \$5,000 Franchise Application Fee, which is refundable (except for BCT's out of pocket expenses) if you withdraw or BCT denies your Franchise Application Agreement (see Item 5), none of the fees payable to BCT is refundable.
- (2) This package includes the items described in Item 5, as well as the first year's licensing fee for Orderprinting.com®, BCT's Internet-based print ordering application.
- (3) The Prepaid Expenses Fee includes the items described in Item 5 of this Offering Circular.
- (4) The Office Furniture, Supplies and Inventory Fee includes the items described in Item 5 of this Offering Circular.
- (5) All obligations of the lease for the premises, including rental payments, deposits (typically first and last month's rent), amounts required for leasehold improvements, and landlord contribution to leasehold improvements, vary significantly according to geographical location, market conditions and other factors. The typical BCT Satellite Office location consists of between 800 and 1,200 square feet. Monthly rent and common area maintenance expenses generally range from \$8 to \$11 per square foot, depending upon size, locale, economic conditions and other factors. In some geographic areas, rental costs may be higher.
- (6) This estimate includes costs of car rental, meals and other personal expenses for two people while attending BCT's training program. Airfare and lodging for two people are included in the Prepaid Expenses Fee (see Item 5).
- (7) You will need working capital to support your ongoing expenses, such as rent, lease payments, payroll, utilities, royalties, advertising and supplies, yellow pages listings, insurance premiums, etc. to the extent these costs are not covered by sales revenues. New businesses often generate a negative cash flow. BCT estimates that \$65,000 will be sufficient to cover ongoing expenses for up to a one year start-up-phase. This is only an estimate, however, and additional working capital may be necessary during this start-up phase, and after. Your actual break-even point will depend on factors such as: how much you follow BCT's methods and procedures;

your management skill, experience and business acumen; local economic conditions; the local printing market; prevailing wage rates; competition; and the sales level reached during the initial period. Therefore, BCT cannot accurately predict how long it will take you to reach your break-even point. BCT makes no representation regarding your ability to draw revenue from the business for living requirements, and your living expenses are not included in BCT's estimate of additional funds. **You should not rely upon revenues from the business for your living expenses for a period of at least 18 months.**

- (8) If you finance your initial investment through a bank or other commercial lender: (a) you will typically need to have equity equal to 20% to 30% of the total investment, depending on the lender's requirements; (b) you generally will be able to finance no more than 70% to 80% of the total investment; (c) you will incur loan package preparation and closing costs of \$~~12,000~~ to \$~~15,000~~; (d) you may need to make one or more loan payments before your BCT Satellite Office Business opens; (e) your lender may require you to carry life insurance equal to the amount of the loan; and (f) your additional funds requirements must be adjusted to include your debt service costs.
- (9) BCT has relied on its experience of nearly three decades in the thermography business to compile these estimates. You should review these figures carefully with a business advisor before making any decision to purchase the Franchise. Totals do not include sales taxes which may apply in some states.

8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

One of BCT's prime objectives is to ensure that all franchisees provide services of a uniform character and quality. BCT reserves the right to determine the standards of quality for materials used and products sold from BCT Business. You must sell or offer for sale all products, items and services approved by BCT. You may not deviate from BCT's standards and specifications by offering or selling unapproved products, items or services.

As described in Item 7, BCT supplies certain equipment, initial opening supplies and inventory to BCT franchisees. You may acquire all equipment needed for your BCT Business through BCT, with BCT coordinating equipment delivery and installation. In the calendar year ended December 31, ~~2005~~, BCT had no revenue from the sale of initial equipment, opening supply and inventory packages.

PPP sells paper products, printed material and printing supplies to BCT's franchisees. In the year ended December 31, ~~2005~~, BCT's revenue from PPP's sale of these products to BCT's franchisees was ~~\$11,193,795~~ or ~~52.12%~~ of BCT's total revenue of ~~\$21,477,228~~.

BCT provides national account invoice processing and remittance services to franchise owners in connection with processing consolidated invoices for national accounts. BCT reserves the right to offset amounts you owe BCT against any national account payments that may be due to you. In the year ended December 31, ~~2005~~, BCT's revenue from national account invoice processing fees was ~~\$148,635~~ or ~~0.69%~~ of BCT's total revenue.

BCT's proprietary AMOS A/R computer software is only available through BCT. A copy of the AMOS A/R computer Software Lease Agreement is attached to the Franchise Agreement as Exhibit "C." You may only license OPC, an internet-based print ordering application, through BCT. In the year ended December 31, ~~2005~~, BCT's revenue from AMOS A/R software sales was \$20,075, or 0.09% of BCT's total revenue, and revenue OPC software license fees was \$~~484,511~~, or ~~2.26%~~ of BCT's total revenue.

You must furnish BCT evidence of insurance coverage and payment of premiums as BCT requests or permits. In 1995, BCT and a number of national quick printing franchising companies and the National Association of Quick Printers formed Quick Printing Insurance, L.L.C., a Delaware Limited Liability Company ("QPI"), for the purpose of establishing an insurance program for the franchisees of each member company. QPI offers workers' compensation as well as other insurance products to participating franchisees. It is believed that because of the reclassification of the rate code for workers' compensation in many states and the participant's ability to control losses and lower expenses, each member of QPI will

have an opportunity to share in a portion of the underwriting profit and, in turn, share any profits with their participating franchisees. Each member's profits will be divided by returning 80% to the franchisees who participate, based upon claims made, fees paid, and other factors, and 20% to each franchise company member, which sum will be partially used to cover each member's expenses of the insurance program and public affairs cost or other related cost; any excess will be profit to the respective member. You are not required to purchase insurance from QPI, and may purchase insurance from any company which is rated A or better by Alfred M. Best and Company, Inc. As of the date of this Offering Circular, BCT has received no revenue from QPI.

Except as otherwise specified in the BCT's Manuals, you may, after first notifying BCT of your desire to do so, purchase or lease approved brands of equipment, fixtures and furniture that meet BCT's specifications and standards from any source. If you want to purchase or lease a brand of equipment or purchase from a source other than those recommended by BCT, you must notify BCT in writing and request written approval, which BCT will not unreasonably withhold. BCT will provide its specifications, standards and criteria for supplier approval to you upon request. BCT's specifications may include minimum standards for design, function, performance, serviceability and warranties. BCT in its sole discretion will determine whether such suppliers and equipment will be approved, and generally makes its determination within 30 days of your request. Approval is based partially upon the ability to demonstrate, to BCT's satisfaction, the supplier's capability of meeting BCT's then-current standards and specifications and capacity in coordinating delivery, set up and insuring working performance with the opening of the BCT Business.

Your purchase of opening supplies and inventory, equipment, paper products, insurance and other items which must meet BCT's standards and specifications will make up approximately 65% of your total initial investment (see Item 7). Your purchases of materials and supplies that are subject to BCT's standards and specifications should range from 18% to 27% of your operating costs.

BCT uses its best efforts to negotiate purchase arrangements and favorable pricing arrangements with outside suppliers for the benefit of its franchisees. BCT or its affiliates may receive income in the form of rebates, volume discounts, advertising and marketing allowances, signing bonuses, or other payments or credits from suppliers under national purchase contracts or from other vendors who sell products or services to BCT's franchisees. In some cases, prices charged by suppliers to company-owned businesses operated by BCT may be less than prices charged to BCT's franchisees based on volume, credit, administrative costs or other factors. In the year ended December 31, 2005, BCT received no payments from outside suppliers. Except as set forth above, BCT did not receive any revenue or other material consideration from outside suppliers in the year ended December 31, 2005.

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 OFFERING CIRCULAR.

Obligation	Section in the Franchise Agreement	Item in the Uniform Franchise Offering Circular
a. Site selection and acquisition/lease	Sections 3, 4A and 4B	Items 6, 7 and 11
b. Pre-opening purchases/leases	Sections 5.2, 5.5, 5.8, 5.9, and 6.8	Items 5, 7 and 8
c. Site development and other pre-opening requirements	Sections 4C, 4D and 4E	Items 6, 7 and 11

Obligation	Section in the Franchise Agreement	Item in the Uniform Franchise Offering Circular
d. Initial and ongoing training	Sections 4D, 4E, 4G	Item 11
e. Opening	Sections 4E and 13C	Item 11
f. Fees	Section 5	Items 5, 6 and 7
g. Compliance with standards and policies/Operations Manual	Sections 6 and 9	Item 11
h. Trademarks and proprietary information	Sections 10 and 11	Items 13 and 14
i. Restrictions on products and services offered	Sections 6.1, 6.2, 6.5, 6.7, 6.9, 6.11, and 6.13	Items 11 and 16
j. Warranty and customer service requirements	None	N/A
k. Territorial development and sales quotas	Sections 6.1 and 6.4	Item 12
l. Ongoing product/service purchases	Section 6	Item 8
m. Maintenance, appearance and remodeling requirements	Sections 6.10 and 6.13	Item 11
n. Insurance	Section 6.8	Items 7 and 8
o. Advertising	Sections 5.4 and 5.5	Items 6, 7 and 11
p. Indemnification	Section 6.8 and 14.1	Item 6
q. Owner's participation/management/staffing	Sections 6.3, 6.4 and 6.5	Items 11 and 15
r. Records/reports	Section 7	Item 9
s. Inspections/audits	Section 8	Item 6
t. Transfer	Section 12	Item 6 and 17
u. Renewal	Section 2.3	Item 17
v. Post-termination obligations	Section 14	Item 17
w. Non-competition covenants	Sections 6.4 and 14.7	Item 17
x. Dispute resolution	Section 15	Item 17

10. FINANCING

BCT does not offer direct or indirect financing. BCT does not guarantee your notes, leases or other obligations.

BCT has registered its franchise with the Small Business Administration's Central Franchise Registry. This program facilitates obtaining SBA approval should you wish to obtain SBA guaranteed financing.

11. FRANCHISOR'S OBLIGATIONS

Except as listed below, BCT need not provide any assistance to you.

Before you open the BCT Business, BCT will:

1. Provide you with its standard site criteria and assist you in evaluating the site you select for your BCT Business. In evaluating a site, BCT considers such factors as the number of potential customers in the marketing area, rent and pass-through expenses from the Landlord, zoning, square footage, electrical capacity, access to major highways, the general professional make-up of the area and any demolition of the site before the finish out can begin. (Franchise Agreement, Section 4. A). Under the Franchise Agreement you must select the site for your BCT Business within your exclusive territory. BCT will evaluate your selected site within a reasonable time after you inform BCT of your choice or possible alternatives. If you believe your selected site meets BCT's standards, but BCT disagrees, you must select a new site or you or BCT may terminate your Application Agreement. You must sign a Franchise Agreement promptly after BCT notifies you that the site meets BCT's criteria and your financing has been approved. You must sign a lease agreement and Collateral Assignment of Lease and Consent of Lease Agreement, and you must begin finish-out of the premises for your BCT Business, at least thirty days before you begin BCT's training program (Franchise Agreement Section 13.1.J). You cannot attend BCT's training program until you have signed a lease and BCT's Franchise Agreement, your financing has been funded, you have paid all monies due to BCT for equipment and fees (excluding sales tax and freight charges), and you have finish out of your site underway with completion expected before you complete training.
2. Render advice to you upon request regarding standard lease terms for a BCT Business. (Franchise Agreement, Section 4. B)
3. Provide initial press supplies, office supplies and paper inventory necessary to begin operation. (Franchise Agreement, Section 4. C). BCT has no continuing obligation to make available for sale, or to sell, any materials, supplies, inventory items or equipment necessary to your operation.
4. Assist you in lay-out, design and set-up of your BCT Business (Franchise Agreement, Section 4. C).
5. Train you in the methods of BCT Plant or Satellite Office operations. Training is given at the Corporate Training Center located in Fort Lauderdale, Florida or other site designated by BCT. The mandatory training is scheduled by BCT for two weeks, and consists of equipment orientation, business management and marketing and sales techniques in the thermography industry. BCT schedules training programs as often as it deems necessary to provide training for new franchisees. You must complete the initial training program to the reasonable satisfaction of BCT before you open your BCT Business. BCT will pay round-trip transportation and lodging expenses (but not food or personal costs) for two persons during the training period. Afterwards, BCT will train additional employees of your franchise at the next available class at your request; however, you must pay for all travel, lodging and other expenses for the trainees (Franchise Agreement, Section 4. D). BCT's training program is summarized as follows:

BCT Franchisee Training Class Schedule

Total Classroom Training: 80 Hours

Subject	Topics	Instructional Materials	Hours of Classroom Training	Instructor
Human Resources	Employment ads Sources for employees Job descriptions Employee manual	BCT Manuals	2	Note 1

Subject	Topics	Instructional Materials	Hours of Classroom Training	Instructor
Management Tools	Finance; cash flow Daily management report Quoting Consolidated billing Pricing and price books Financial profile Wage profile	BCT Manuals	16	Note 1
Marketing and Sales	BCT mailing program BCT outside sales program Daily sales reports 12-month marketing calendar National accounts 4 hours in-Plant	BCT Manuals	12	Note 1
OPC Online Programs	OPC beginner's class Online catalog File acceptance	BCT Manuals; OPC Manuals	16	Note 1
Customer service	AMOS A/R training Workflow 4 hours in-Plant	AMOS A/R Manual; BCT Manuals	9	Note 1
Prepress	In-design training Workflow 8 hours in-Plant	BCT Manuals	16	Note 1
Production	8 hours in-Plant	BCT Manuals	8	Note 1
Plant Compliance	OSHA EPA (Safety-Kleen) Worker's compensation laws Federal, state and local posters	BCT Manuals	1	Note 1

Note 1: BCT's President (See Item 2) will oversee training, and will select instructors from our staff to assist in the implementation of our training program. All of BCT's instructors are employees of BCT who have at least two years' experience in the operations or management of a BCT Business.

6. Upon your completion of initial training, BCT will, for a BCT Plant Franchise, furnish one qualified representative for a period of ten days before you open to set up your equipment and business. BCT will provide a second qualified representative one week before your opening for a period of ten days to continue the training process and instruct you in the operation of the BCT Business (Franchise Agreement, Section 4. E). For a BCT Satellite Office Franchise, BCT will furnish one qualified representative for a ten day period beginning one week before your opening to instruct you in the operation of your BCT Business and assist you in implementing standard operating procedures (Franchise Agreement, Section 4. E).

Continuing Obligations

During the operation of your BCT Business, BCT will:

1. Provide you with sales, marketing and technical consultation, and advice on operation procedures, accounting and administrative guidance as set forth in the Manuals. In addition, BCT will apprise you of new developments applicable to the franchise in the thermographic printing

field. BCT may amend the Manuals from time to time as long as such amendment is made applicable to all BCT franchisees. (Franchise Agreement, Section 4. G; Section 6.5)

2. As part of the initial opening package, BCT provides you a potential customer list for your Exclusive Territory. BCT will provide you a charter mailing program after the opening of your BCT Business. (Franchise Agreement, Section 4. I)
3. From time to time, conduct additional training programs, meetings and seminars to increase your general and specific knowledge on matters pertaining to the business and operation of your BCT Business. You must make reasonable efforts to attend the additional training programs, meetings and seminars conducted by BCT, but you are not required to attend (Franchise Agreement, Section 6.12).
4. For the term of the Agreement, BCT will loan you one copy of its confidential Manuals. BCT may amend or modify the Manuals from time to time to reflect changes in the BCT System, and such changes will not materially alter your status or rights under the Franchise Agreement. You must keep the Manuals confidential and current, and may not copy any part of the Manuals. The contents of the Manuals, as of the date of this Uniform Franchise Offering Circular, are listed in the "Subject" and "Topics" columns of the table detailing BCT's initial training program set forth above in this Item 11. The Manuals remain BCT's property. You may view the Manuals before you purchase the franchise. The Table of Contents of the Manuals is attached as Exhibit "E."
5. BCT has the right to establish and administer an Advertising and Promotional Fund (Franchise Agreement, Section 5.4). To date, BCT has not established this Fund. If BCT elects in the future to establish this Fund, it will receive, hold and spend franchisees' contributions in connection with producing and conducting advertising related to the BCT Business operations and their products and services. The Advertising and Promotional Fund will be accounted for separately from BCT's other funds and will not be used to defray any of our general operating expenses, except for such reasonable salaries, administrative cost, travel expenses, and overhead as we may incur in activities related to the administration of the Advertising and Promotional Fund and its programs. Those costs could include conducting market research, preparing advertising, promotional and marketing materials, and collecting and accounting for contributions to the Advertising and Promotional Fund. We can require you to contribute up to 1% of your Gross Sales weekly to the Advertising and Promotional Fund. The media in which advertisements may be disseminated include direct mail, print ads, radio and television, and may be conducted on an area, regional or national basis. BCT may work with an advertising agency to create and place advertising. BCT may spend, on behalf of the Advertising and Promotional Fund, in any fiscal year an amount greater or less than the aggregate contribution of all BCT Businesses to the Advertising and Promotional Fund in that year, and the Advertising and Promotional Fund may borrow from BCT or others to cover deficits or invest any surplus for future use. All interest earned on monies contributed to the Advertising and Promotional Fund will be used to pay advertising cost before other assets of the Advertising and Promotional Fund are expended. Advertising and Promotional Fund contributions will not be used to establish additional franchises. We will prepare an annual unaudited statement of monies collected and cost incurred by the Advertising and Promotional Fund, and furnish it to you upon written request.

The funds collected by the Advertising and Promotional Fund, and any related earnings will not be an asset of us or any franchisee. BCT's company owned Businesses will contribute to the Advertising and Promotional Fund when it is implemented.

7. You must obtain and maintain a listing in the local yellow pages, in accordance with BCT's recommended requirements. Although suggested, you are not required to spend any set amount

for local advertising. BCT does not require that you participate in any local or regional advertising cooperatives.

8. You must use a computer system that meets BCT's minimum hardware and software specifications, which BCT may, in its sole discretion, modify from time to time during the term of the Franchise Agreement to meet changing technology requirements and printing industry needs. BCT provides your initial computer hardware and software package as part of the initial equipment package for your BCT Business (see Item 7), and provides system set up and configuration services as part of the Prepaid Expenses Fee (see Item 5). Except as set forth below, BCT's computer hardware and software specifications are not brand-specific. To the extent you may need upgrades or replacements for system components, those items are generally available from computer retailers.

Following is a list of the required computer equipment and software for a BCT Plant Franchise:

Server	1
Customer Service Workstations	2
Prepress Workstations	3
Printers	3
Add'l Hardware & Software	1

File Server Hardware	Quantity
P4/2.4 GHz CPU <u>or higher</u>	1
1 gb RAM	1
15 inch Color Monitor	1
Keyboard	1
Novell v6.x 5 user, <u>or Windows 2003 Server</u>	1
Mouse	1
10/100 NIC Cards	1
1.44mb Floppy Drive	1
60 gb Hard Drive	3
RAID Controller	1
Tape Backup Unit & Software	1
CD ROM	1

Customer Service Workstation Hardware (each)	Quantity
P4/2.4 GHz or higher	1
512 mb RAM	1
17 inch Color Monitor	1
Keyboard	1
Mouse	1

Customer Service Workstation Hardware (each)	Quantity
Windows XP Professional	1
10/100 NIC Cards	1
40 gb Hard Drive	1
RW CD ROM	1

Prepress Workstation (each)	Quantity
P4/2.4 GHz or higher	1
1 GB RAM	1
17 inch Color Monitor	1
Keyboard	1
Mouse	1
Windows XP Professional	1
10/100 NIC Cards	1
40 gb Hard Drive	1
RW CD ROM	1

Printer Hardware	Quantity
HP ⁴⁴ 350TN	2
HP2300dn	1
Scanner	
Cannon Canoscan	2

Assorted Software & Hardware	Quantity
Adobe CS Collection	2
Adobe Streamline	2
Corel Draw version. 10	1
MS Office XP	2
APC Smart UPS 1500	1
APC Smart UPS 400	4
12 Port ⁴⁵ Switch	1
56k + Modems & Cable	2
GoToMyPC	1
Anti-Virus Software	4
Backup Tapes	10
Adobe Standard Fonts	1
Adobe Font Package	1
E-Commerce (Designer + 1 Year Fees)	1

Assorted Software & Hardware	Quantity
Pervasive SQL 8 Server & Clients	1

Following is a list of the required computer equipment and software for a BCT Satellite Office Franchise:

Server	1
Customer Service Workstations	2
Prepress Workstations	2
Printers	2
Add'l Hardware & Software	1

File Server Hardware	Quantity
P4/2.4 GHz CPU <u>or higher</u>	1
1 gb RAM	1
15 inch Color Monitor	1
Keyboard	1
Novell v6.x 5 user, <u>or Windows 2003 server</u>	1
Mouse	1
10/100 NIC Cards	1
1.44mb Floppy Drive	1
460gb Hard Drive	3
RAID Controller	1
Tape Backup Unit & Software	1
CD ROM	1
Service Contract	1

Customer Service Workstation Hardware (each)	Quantity
P4/2.4 GHz or higher	1
512 mb RAM	1
17 inch Color Monitor	1
Keyboard	1
Mouse	1
Windows XP Professional	1
10/100 NIC Cards	1
40 gb Hard Drive	1
RW CD ROM	1

Prepress Workstation (each)	Quantity
P4/2.4 GHz or higher	1
1 GB RAM	1
17 inch Color Monitor	1
Keyboard	1
Mouse	1
Windows XP Professional	1
10/100 NIC Cards	1
40 gb Hard Drive	1
RW CD ROM	1

Printer Hardware	Quantity
HP ⁴ 435QTN	1
HP2300dn	1
Scanner	
Cannon Canoscan	2

Assorted Software & Hardware	Quantity
Adobe CS Collection	2
Adobe Streamline	2
Corel Draw version. 10	1
MS Office XP	2
APC Smart UPS 1500	1
APC Smart UPS 400	4
12 Port Hub	1
56k + Modems & Cable	2
GoToMyPC	1
Anti-Virus Software	4
Backup Tapes	10
Adobe Standard Fonts	1
Adobe Font Package	1
E-Commerce (Designer + 1 Year Fees)	1
Pervasive SQL 8 Server & Clients	1

BCT Plant franchisees must obtain and use a software program called InDesign, from Adobe Systems, Inc., 345 Park Avenue, San Jose, California 95110, (800) 833-6687. BCT has programmed certain custom features, templates and scripts for the InDesign program, and if you elect to use InDesign you must acquire the program from BCT. If you will operate a BCT Satellite Franchise, you must use the InDesign software.

BCT and Hence EDP, Inc. ("Hence"), whose address and telephone numbers are 2021 Sperry Avenue, Suite 20, Ventura, California 93003, (805) 658-0366 or (800) 656-4440, have developed certain software designated as "AMOS A/R" software, which is owned by BCT and supplied only by BCT and Hence. You must obtain and use AMOS A/R software (for either a BCT Plant or Satellite Office Franchise). A copy of the AMOS A/R Computer Software Lease Agreement is attached to the Franchise Agreement as Exhibit "C." You must pay BCT an initial license fee of \$1,000 which is included in the Prepaid Expenses Fee (see Item 5). There are no annual or monthly license fees for the AMOS A/R software, but you will pay an upgrade fee to BCT for major upgrades to the AMOS A/R software. Major upgrades are generally provided once every two years at a fee of \$1,000.

BCT also supplies a library of template designs that is coordinated with BCT's copyrighted catalogs. These templates become integrated with the InDesign software.

You must send the data produced by your computer system by electronic transfer (Franchise Agreement, Section 8 of Exhibit "C") as follows:

- BCT standard weekly sales summary data consisting of credit total and order count and charges by product line. The information may be used to automate the weekly royalty reporting requirement of the Franchise Agreement.
 - BCT standard monthly sales summary data consisting of order count, charges and order quantity by product and stock, product and inks, product and dealer zip code, product and dealer type code, and product and dealer national account code.
 - BCT standard monthly production statistics consisting of number of runs by product, stock, and run size. Re-do summary by product, re-do reason code and dealer national account code.
 - BCT standard monthly business card order text data.
10. You must license from BCT the OPC software which allows you to process printing orders submitted electronically to BCT. OPC includes PerfectSend, which is a customer pre-flight and submission system. BCT's OPC system allows customers to utilize an Internet-based ordering system to order business cards, business stationery and other products. When BCT receives OPC orders from customers located within your exclusive territory, or for whom your BCT Business is the nearest BCT location, BCT forwards these orders to you for processing. The OPC software is proprietary to BCT and represents a substantial investment of time and money by BCT. You cannot copy the OPC software, disclose it to any other person, or use it for any purposes other than the operation of your BCT business. BCT licenses the OPC software to you pursuant to a Software License Agreement attached to the Franchise Agreement as Exhibit "E" for a renewable one-year term. You must pay an annual license fee, currently \$~~8,500~~8,500, which covers your use of the software and updates and maintenance provided by BCT. BCT will have independent electronic access to information and data you store in or process with the OPC software.
11. BCT's required computer system hardware and software listed above are included in the Equipment Package described in Item 7. Other than AMOS A/R, the customized version of InDesign, OPC, and BCT's library of template designs, all required software is commercially available through numerous vendors. Software updates are available through outside vendors. You must keep your computer systems up-to-date, and there is no contractual limitation on BCT's rights to require you to update or upgrade your computer systems. BCT may modify specifications to its computer systems (both hardware and software) and may require you to purchase, lease, and/or license new or modified computer hardware and/or software during the

term of the Franchise Agreement. (Section 5.9 of Franchise Agreement and Section 3 of Software Lease Agreement). BCT will have independent electronic access to information and data in your computer systems. BCT does not require a maintenance contract on computer hardware.

12. We estimate that there will be an interval of three to six months from signing of the Franchise Agreement to the opening of your BCT Business. You must open the BCT Business within six months after your Franchise Agreement is signed, unless BCT agrees to an extension (Section 13. J of Franchise Agreement). If you do not open your BCT Business within that time period, BCT will have the right to terminate your Franchise Agreement.
13. Business Cards Tomorrow franchisees have in the past asked BCT to represent them and the Business Cards Tomorrow® businesses in trade shows held throughout the United States. These trade shows are typically at national chains or network conferences. BCT has supplied a representative to attend these trade shows at BCT's expense and the franchisees have agreed to voluntarily contribute a prorated share of BCT's costs for attending the trade shows. During 2005, BCT attended 16 trade shows, and each participating franchise owner contributed approximately \$300 to reimburse BCT's costs. BCT may continue this trade show attendance program in the future based on franchise owner interest.

12. TERRITORY

You will receive a designated exclusive territory based upon a minimum of 400 businesses in the printing trade, and/or office suppliers and/or stationery stores or postal centers and/or print and forms brokers. You will operate from one location within the territory and must receive BCT's permission before relocating within your exclusive territory. BCT will not operate or grant a franchise for a BCT Business operated from a location within your exclusive territory. BCT cannot prohibit any of our franchisees from soliciting or making sales within your exclusive territory. You, BCT and other BCT franchisees have the right to solicit and accept orders from outside your or their exclusive territories. BCT reserves the right, anywhere in the world including within your exclusive territory, to operate or grant franchises for businesses that are different from or not competitive with wholesale printing businesses.

You do not receive the right to acquire additional franchises within your exclusive territory.

You will have no minimum sales quota. However, you must use all reasonable efforts in promoting and selling to potential customers in the exclusive territory. You must follow BCT's requirements for advertising and promoting the business, and for customer service and quality control, and you must use your full-time and best efforts in operating the business (Franchise Agreement Sections 6.1 and 6.4). These standards and requirements are defined in BCT's Manuals and other written policies. If you fail to do so, you will be in default and BCT may terminate your Franchise Agreement. You maintain rights to your area even when the number of office suppliers and/or stationery stores and/or postal centers and/or print and forms brokers and/or businesses in the printing trade increases.

13. TRADEMARKS

Under the Franchise Agreement, we grant you the non-exclusive right to use our Marks in connection with the operation of your BCT Business. Our primary Marks which are registered on the Principal Register of the United States Patent and Trademark Office ("USPTO") are as follows:

BUSINESS CARDS TOMORROW

Registration Number:	1,172,537
Registration Date:	October 6, 1981

BCT and Design	
Registration Number:	1,789,913
Registration Date:	August 24, 1993
BCT and Design	
Registration Number:	1,151,208
Registration Date:	April 14, 1981
CARI-A-CARD	
Registration Number:	1,435,503
Registration Date:	April 7, 1987
THRIFT-T-CARD	
Registration Number:	1,866,091
Registration Date:	December 6, 1994
RUBBER STAMPS TOMORROW	
Registration Number:	1,526,136
Registration Date:	February 21, 1989

We have registered the following mark on the Supplemental Register of the USPTO:

ORDERPRINTING.COM	
Registration Number:	2,486,378
Registration Date:	April 25, 2001

By not having a Principal Register federal registration for this mark, we do not have certain presumptive legal rights granted by a registration on the Principal Register.

Your right to use the Marks granted under the Franchise Agreement is non-exclusive, and BCT retains the rights to: (a) use the Marks in connection with selling products and services; and (b) grant others licenses for the Marks, in addition to those licenses already granted to existing franchisees.

All your usage of the Marks and any goodwill you establish is to our exclusive benefit and you retain no right in the Marks on the termination or expiration of the Franchise Agreement. You may not use the Marks as a part of any corporate or trade name, nor may you use any of our trade names, trademarks, service marks, emblems or logos other than as we may designate. You must prominently display the Marks on signs, paper products and other supplies and packaging materials in the manner we designate. You must obtain the fictitious or assumed name registrations as we require or under applicable law. You must identify yourself as the franchisee of the BCT Business by placing your name on the BCT Business and on all signs, checks, invoices, receipts, contracts, stationery, and other documents that bear any of the Marks, and on all printed materials as follows:

“BCT, a Franchise, licensed to and operated by: (legal owner’s name)” or such other phrase as we from time to time direct.

There are currently no effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the Trademark administrator of any state or any court, nor are there any pending infringement, opposition or cancellation proceedings or material litigation involving the Marks. We have filed all required affidavits in connection with registration of the Marks. Pursuant to an assignment, dated October 24, 1988, from BCTI, we were given the exclusive right to use the Marks throughout the world

(except for licenses to BCTI). There are no other agreements currently in effect which significantly limit our right to use or license the use of the Marks in any manner material to the franchise.

You must immediately notify us of any information that you acquire concerning any use by others of names or Marks which are confusingly or deceptively similar to any of the Marks. BCT shall have the sole discretion to take action it deems appropriate and to exclusively control any litigation or administrative proceeding involving the Marks. BCT is obligated under the Franchise Agreement to protect your right to use the Marks and other related rights and to protect you against claims of infringement and unfair competition with respect to the Marks. However, if anyone establishes to BCT's satisfaction that its rights are, for any legal reason, superior to BCT's rights to any of the Marks, then you must modify your use of the Marks or cease using one or more of the Marks as required by BCT to avoid conflict with superior rights. We do not actually know of either superior prior rights or infringing uses that could materially affect your use of the principal Marks in any state.

14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents that are material to the franchise. We claim copyright protection of our Manuals and related materials, the OPC software, certain proprietary information, knowledge and know-how concerning the BCT System and the methods of operation of the BCT Businesses, and promotional materials, although these materials have not been registered with the United States Registrar of Copyrights. These items are considered proprietary and confidential and are considered our property, and you may use them only as provided in the Franchise Agreement.

There currently are no effective determinations of the Copyright Office (Library of Congress) or any court regarding any of the copyrighted materials. There are no agreements in effect which significantly limit our right to use or license the copyrighted materials. Finally, there are no infringing uses actually known to us which could materially affect your use of the copyrighted materials in any state. There is no provision in the Franchise Agreement requiring BCT to defend or protect any copyright or copyright infringement action.

You may not, during the term of the Franchise Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, or corporation, any confidential information, knowledge, or know-how concerning the methods of operation of the BCT Business which may be communicated to you or which you may learn of by virtue of your operations under the terms of the Franchise Agreement. You may divulge such confidential information only to those of your employees who must have access to such information in order to operate the BCT Business. Any and all information, knowledge, know-how, and techniques which BCT designates as confidential are to be deemed confidential, except information which you can demonstrate came to your attention prior to any disclosure by BCT or had become a part of the public domain through publication or communication by others.

Your failure to comply with the requirements of the Franchise Agreement with respect to confidentiality will cause BCT irreparable injury and you agree to pay BCT an amount equal to the aggregate of our cost of obtaining specific performance of, or an injunction against violation of, the requirements of the Franchise Agreement concerning confidentiality, including reasonable attorneys' fees, costs of investigation and proof of facts, court expenses, and damages incurred by BCT.

BCT has entered into a Software Licensing Agreement for the Software designated as "AMOS A/R," which is being supplied by us to our franchisees. BCT provides certain software training and has contracted with Hence to provide support to you. You may only divulge information to employees as necessary. Upon termination of the Software Lease Agreement attached to the Franchise Agreement as Exhibit "C," you must return the original and all copies of the Software and Manuals to BCT.

15. OBLIGATIONS TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

Unless BCT should consent in writing, you or your designee, approved and set forth in Section 16.14 of the Franchise Agreement, must devote your full-time direct on-premises supervision of the BCT Business as reasonably necessary for the efficient operation of the BCT Business.

If BCT consents in writing that someone other than you may act as the on-premises manager, then that person must complete BCT's training program, cannot have any interest in or business relationship with any competitive business, and must sign a written agreement to maintain confidentiality of the proprietary information and trade secrets described in Item 14 and conform with the covenants not to compete as described in Item 17.

If your BCT Business will be owned by a corporation, partnership, limited liability company or other legal entity, then all stockholders, partners, members or owners and their spouses must sign the Franchise Agreement and a Personal Guarantee, must agree to be bound by the confidentiality and non-competition provisions of the Franchise Agreement, and must agree to certain restrictions on transfer of their ownership interests. If your BCT Business will be owned by you individually as a sole proprietorship, then your spouse must sign the Personal Guarantee and must agree to be bound by the confidentiality and non-competition provisions of the Franchise Agreement.

16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may not conduct any other business, nor sell any other product or item than those approved by BCT (See Items 8 and 9; Franchise Agreement Section 6.7). You are restricted to providing services and products on a commercial/wholesale basis and may not sell products or services at the retail or end consumer level without BCT's express written authorization (Franchise Agreement Section 6.11). BCT has the right to change the types of authorized products and services from time to time and there are no limits upon our right to do so (Franchise Agreement Section 6.13). Except as noted in this Item 16, BCT does not restrict your right to solicit any customers, no matter where they are located.

17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists certain important provisions of the Franchise Agreement and related agreements. You should read these provisions and the exhibits attached to this Uniform Franchise Offering Circular.

Provision ⁽¹⁾	Section in Franchise Agreement	Summary
a. Term of the franchise	Section 2.2	25 Years
b. Renewal or extension of the term	Section 2.3	Successive 10 year period if you meet certain requirements.
c. Requirements for you to renew ⁽²⁾	Section 2.3	Written notice, full compliance, sign then current form of Franchise Agreement and other agreements then used.
d. Termination by you	None	
e. Termination by us without cause	None	
f. Termination by us with cause ⁽²⁾	Section 13	We can terminate only if you commit any one of several listed violations.
g. "Cause" defined defaults which cannot be cured	Section 13.1	BCT may terminate the Franchise Agreement immediately for: material misrepresentation or

Provision ⁽¹⁾	Section in Franchise Agreement	Summary
		omission in application, financial statement or questionnaire; abandonment; surrender of control; felony conviction, crime of moral turpitude or other convictions affecting the franchise; dishonest or unethical conduct; repeated material breaches; failure to enter into lease agreement or have executed Collateral Assignment and Consent of Lessor; submission of reports, returns, records understating Gross Sales on two or more separate occasions by 2% or more; assignment for benefit of creditors; bankruptcy; repeated violations. If applicable law does not allow immediate termination for these events of default, then BCT has the right to terminate the Franchise Agreement if you fail to cure the default within the notice and cure period required under applicable law.
h. "Cause" defined defaults which can be cured	Section 13.1	Conducting business in a manner likely to impair reputation after 7 days notice; misuse of Marks or trade secrets after 7 days notice; 30 days notice for material breach of the Franchise Agreement and other defaults.
i. Your obligations on termination or nonrenewal	Section 14	Cease operating franchised business; cease use of confidential information and Marks; deliver Manuals and catalogs and matter containing trade secrets; cancel assumed or similar name registrations; assign lease or de-identify; pay outstanding amounts and damages; assign phone numbers; △ deliver to BCT a list of <u>your</u> customers, suppliers and vendors, <u>as well as all customer electronic and hard copy artwork and all AMOS A/R data files</u> ; and comply with △ covenant not to compete.
j. Assignment of contract by us	Section 12.1	Party shall be financially responsible and expressly assume BCT obligations.
k. "Transfer" by you: definition	Section 12.2	Any assignment, transfer, gift, pledge, mortgage or encumbrance of the Franchise Agreement or the BCT Business by you.
l. Our approval of transfer by you	Section 12.2	We have the right to approve all transfers.
m. Conditions for our approval of transfer ⁽³⁾	Section 12.2	BCT's approval of transfer agreement; payment of all amounts due to BCT; payment of third party obligations; execution of general release (subject to state law); payment of transfer fee; your agreement to remain bound by terms of Franchise Agreement; execution of then current Franchise Agreement by the new owner; application submitted and approved; corporate interview, <u>and</u> agreement to make expenditures and changes to upgrade all equipment and operating systems △ .

	Provision ⁽¹⁾	Section in Franchise Agreement	Summary
n.	Our right of first refusal to acquire your business	Section 12.4	We have the right to match an offer you receive.
o.	Our option to purchase your business upon termination or nonrenewal	Exhibit "B" to Franchise Agreement	BCT may take over your lease rights.
p.	Your death or disability	Section 12.5	The Franchise must be assigned to approve buyer within a reasonable time; conditions on transfer are set out in Item 17(m) above.
q.	Non-competition covenants during the term of the franchise	Section 6.4	No interest in a competitive business during the term of the franchise
r.	Non-competition covenants after the franchise is terminated or expires ⁽⁴⁾	Section 14.7	No interest in competing business for two years within 50 miles of the exclusive territory.
s.	Modification of agreement ⁽⁵⁾	Sections 6.5, 6.13 and 16.10	No modifications generally, but BCT may modify the Manuals
t.	Integration/merger clause ⁽⁶⁾	Section 16.7, 16.9 and 16.10	Only terms of Franchise Agreement are binding (subject to state law).
u.	Dispute resolution by arbitration or mediation	Section 15.2	Mediation/Arbitration
v.	Choice of forum ⁽⁷⁾	Sections 15.1 and 15.2	Fort Lauderdale, Florida
w.	Choice of law ⁽⁸⁾	Section 16.12	Florida law applies

Footnotes:

- (1) These states have statutes which may supersede the franchise agreement in your relationship with the franchisor, including the areas of termination and renewal of your franchise: ARKANSAS [Stat. Section 70-807], CALIFORNIA [Bus & Prof. Code, Sections 20000-20043], CONNECTICUT [Gen. Stat. Section 42-133e et seq.], DELAWARE [Code, tit.], HAWAII [Rev. Stat. Section 482E-1], ILLINOIS [815 ILCS 705/1 - 44], INDIANA [Stat. Section 23-2-2.7], IOWA [Code Sections 523H.1-523H.17], MICHIGAN [Stat. Section 19.854(27)], MINNESOTA [Stat. Section 80C.14], MISSISSIPPI [Code Section 75-24-51], MISSOURI [Stat. Section 407.400], NEBRASKA [Rev. Stat. Section 87-401], NEW JERSEY [Stat. Section 56:10-1], SOUTH DAKOTA [Codified Laws Section 37-5A-51], VIRGINIA [Code 13.1-557-574-13.1-564], WASHINGTON [Code Section 19.100.180], WISCONSIN [Stat. Section 135.03]. These and other states may have court decisions which may supersede the franchise agreement in your relationship with BCT, including the areas of termination and renewal of your franchise. A provision of the Franchise Agreement which terminates the franchise upon bankruptcy of the franchise may not be enforceable under Title 11 United States Code Section 101.
- (2) California Business and Professions Code 20000 through 20043 provides rights to the franchisee concerning termination or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control. If your BCT Business is located in Minnesota, BCT will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that you be given 90 days notice of termination (with 60 days to cure) and 180 days notice for nonrenewal of your Franchise.

- (3) If your BCT Business is located in Indiana, Maryland or Minnesota, the scope of the joint and mutual release executed by you as a condition of transfer of the Franchised business will be limited by applicable law. If your BCT Business is located in New York, then all rights enjoyed by the Franchisee and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of GBL Section 687.4 and 687.5 be satisfied. You must sign a general release if you 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).
- (4) The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law. If your BCT Business is located in Indiana, then the covenant not to compete will be limited to your exclusive territory.
- (5) California Corporations Code, Section 31124 requires BCT to give you a disclosure document, approved by the California Department of Corporations, before the solicitation of a proposed material modification of an existing franchise.
- (6) If your BCT Business is located in Indiana, then under Indiana law, you do not waive any right afforded by Indiana statutes with regard to prior representations made by BCT.
- (7) This Article will be superseded by state law if your BCT Business is located in any of the following states: California (The provisions of the Franchise Agreement requiring jurisdiction and venue in Florida may not be enforceable under California law); Illinois (Section 4 of the Illinois Franchise Disclosure Act of 1987 provides that the provision of the Franchise Agreement which designates jurisdiction or venue in a forum outside of Illinois is void); Indiana (Indiana Code Section 23-2-2.7-1(10) requires that litigation between an Indiana franchisee and BCT will be conducted in Indiana or at a site mutually agreed upon by the parties); Maryland (the Uniform Consent to Service of Process which BCT must file pursuant to Section 14-216(25) of the Maryland Franchise Registration and Disclosure Law requires that BCT be available for suit in Maryland); Minnesota (Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J provide that provisions of the Franchise Agreement which designate jurisdiction or venue outside of Minnesota are unenforceable, and further provide that no provision of this Offering Circular or the Franchise Agreement can abrogate or reduce any of the rights as provided for under Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedy provided for by the laws of Minnesota); and Rhode Island (Sec. 19-28.1-14 of the Rhode Island Franchise Investment Act provides that any provision of the Franchise Agreement which restricts jurisdiction or venue to a forum outside Rhode Island is void with respect to a claim otherwise enforceable under the Rhode Island Franchise Investment Act).
- (8) The Franchise Agreement requires application of the laws of Florida. This provision may not be enforceable under California law. If your BCT Business is located in Illinois, then Illinois law will govern. If your BCT Business is located in Indiana, then Indiana law will govern. If your BCT Business is located in New York this choice of law should not be considered a waiver of any right conferred upon you by the General Business Law of the state of New York, Article 33.

18. PUBLIC FIGURES

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

19. EARNINGS CLAIMS

Except as set forth in this Offering Circular, BCT makes no representations or statements of actual, average, projected, or forecasted sales, profits, earnings, expenses or financial results of BCT Businesses (“Earnings Claims”). BCT does not furnish, and specifically instruct its sales personnel, agents, employees, and officers that they are not permitted to furnish, any oral or written Earnings Claims, nor are they authorized to represent or estimate dollar figures as to any franchisee’s operation.

Actual results of BCT Businesses vary from franchise to franchise, and we cannot estimate the results of a particular franchise. We recommend that prospective franchisees make their own independent investigation to determine whether or not the franchise may be profitable, and consult with an attorney and other advisors before purchasing a BCT Franchise.

The earnings information which follows was obtained from financial reports submitted to BCT by the owners of franchised BCT Plants for reporting and Royalty Fee payment purposes. BCT requires its franchisees to adopt, install and maintain designated bookkeeping, accounting, and record keeping systems. The particular accounting methods BCT requires are in accordance with generally accepted accounting principles and, to the best of BCT’s knowledge, its franchisees substantially adhere to these accounting principles. BCT has assumed that all franchisees have accurately reported their Gross Sales and other financial information, but neither BCT nor its independent certified public accountants have independently audited or verified the franchisee’s financial reports on which this earnings information is based.

All BCT Plants offer substantially the same products and services. None of the franchised BCT Plants have received services that are not generally available to other franchisees, and BCT offers substantially the same services to new franchisees.

The amount of sales and expenses incurred will vary from business to business. In particular, the sales and expenses of BCT Businesses are affected by factors which include: geographic location; competition in the market; the quality of both management and service at the Business; contractual relationships with customers, lessors and vendors; the extent to which operations of the Business are financed; legal, accounting and other professional fees; federal, state and local income taxes, gross profits taxes or other taxes; cost of any automobile used in the business; and other discretionary expenditures.

BCT PROVIDES THE FOLLOWING EARNINGS CLAIM INFORMATION FROM INFORMATION SUPPLIED BY SPECIFIC OPERATIONAL FRANCHISEES. THERE IS NO GUARANTEE THAT ANY NEW FRANCHISE WILL ATTAIN THE AVERAGE ANNUAL GROSS SALES FIGURES OR OTHER FINANCIAL RESULTS OF ANY EXISTING FRANCHISE, AND YOUR FINANCIAL RESULTS ARE LIKELY TO DIFFER FROM THE FOLLOWING FIGURES. NO INFERENCE AS TO INCOME, EXPENSES, COST OF GOODS OR PRODUCTS RELATING TO EXISTING OR FUTURE FRANCHISED BCT BUSINESSES SHOULD BE DRAWN EXCEPT AS EXPRESSLY SET FORTH BELOW. THE FOLLOWING EARNINGS CLAIM INFORMATION REFLECTS THE FINANCIAL RESULTS OF BCT PLANTS AND SHOULD NOT BE CONSIDERED INDICATIVE OF THE FINANCIAL RESULTS OF A BCT SATELLITE OFFICE. SUBSTANTIATION OF THE DATA USED IN PREPARING THE FOLLOWING WILL BE PROVIDED TO YOU UPON REASONABLE WRITTEN REQUEST.

**Calendar Year Sales Statistic Calculations
Includes only U.S. Plants reporting for a full 12 months**

Network	<u>Calendar Year</u> 2005	Calendar Year 2004	Calendar Year 2003	
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Network	Calendar Year 2005	Calendar Year 2004	Calendar Year 2003	Δ
Total Sales	\$103,800,397	\$103,544,512	\$102,185,626	Δ
Average Sales	1,402,708	Δ1,399,250	1,362,475	Δ
Number and Percentage of Plants Included	74 (100%)	74 (100%)	74 (100%)	Δ
Percent of Plants Above Average Sales	34%	38%	38%	Δ
Percent of Plants Below Average Sales	66%	62%	62%	Δ
Number of Plants 2-5 Years Old	1	1	2	Δ
Number of Plants 5- 10 Years Old	67	7	8	Δ
Number of Plants Over 10 Years Old	67	66	64	Δ

In addition to the average sales information presented above, BCT provides the following earnings and expense information:

Average Owner's Income ¹ for U.S. BCT Franchise Owners ²	
2004:	11.49% of Gross Sales ³
2003:	10.92% of Gross Sales ⁴
2002:	11.73% of Gross Sales ⁵

¹Income is defined for purposes of this calculation as profit before taxes, owner's salary and benefits.
²This calculation is based on information reported by 43 (for 2004) 51 (for 2003) and 45 (for 2002) BCT Franchise owners in the United States.
³Of the 43 BCT Franchise owners represented, 53% had an income percentage equal to or greater than the average.
⁴Of the 51 BCT Franchise owners represented, 47% had an income percentage equal to or greater than the average.
⁵Of the 45 BCT Franchise owners represented, 40% had an income percentage equal to or greater than the average.

Average Owner's Income ¹ by Sales Volume Level				
Sales Volume Level	Number of BCT Businesses in Volume Level - 2004 ²	2004 Owner's Income % ²	Number of BCT Businesses in Volume Level - 2003 ³	2003 Owner's Income % ³
Over \$2 million	14	11.61% ⁴	13	11.00% ⁸
\$1 million to \$2 million	19	11.61% ⁵	24	10.84% ⁹
Up to \$1 million	14	8.36% ⁶	14	10.86% ¹⁰
Average		11.49% ⁷		10.92% ¹¹

¹ Income is defined for purposes of this calculation as profit before taxes, owner's salary and benefits.
² This calculation is based on information reported by 43 BCT Franchise owners in the United States and includes 4 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).
³ This calculation is based on information reported by 51 BCT Franchise owners in the United States and includes 6 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).
⁴ 6 BCT Franchise owners' income percentages were equal to or greater than this average.

Average Owner's Income ¹ by Sales Volume Level				
Sales Volume Level	Number of BCT Businesses in Volume Level - 2004 ²	2004 Owner's Income % ²	Number of BCT Businesses in Volume Level - 2003 ³	2003 Owner's Income % ³
⁵ 11 BCT Franchise owners' income percentages were equal to or greater than this average.				
⁶ 9 BCT Franchise owners' income percentages were equal to or greater than this average				
⁷ Canadian Plants are included in this average.				
⁸ 6 BCT Franchise owners' income percentages were equal to or greater than this average.				
⁹ 11 BCT Franchise owners' income percentages were equal to or greater than this average.				
¹⁰ 9 BCT Franchise owners' income percentages were equal to or greater than this average.				
¹¹ Canadian Plants are not included in this average.				

2004 Network Average Owner's Income ¹ by Quartile				
Quartile	1 st	2 nd	3 rd	4 th
# Plants ²	12	12	12	11
Range of Sales	\$680K to \$3.0MM+	\$530K to \$3.00MM+	\$650K to \$3.0MM+	\$450K to \$3.0MM+
Average Sales	\$1,762,226	\$1,601,949	\$1,637,116	\$1,641,279
Cost of Sales	22.47%	19.80%	21.76%	23.82%
Employee Wages	36.13%	38.64%	41.11%	44.99%
Operating Expenses	21.84%	28.25%	28.14%	31.24%
Total Owner's Income	19.56%	13.31%	8.99%	-0.05%
Range of Owner's Income in Quartile	31.05% to 14.81%	14.79% to 10.99%	10.94% to 7.29%	5.60% to -8.89%
¹ Income is defined for purposes of this calculation as profit before taxes, owner's salary and benefits.				
² This calculation is based on information reported by 43 BCT Franchise owners in the United States and includes 4 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).				

Product Sales Mix - Calendar Year		
	2004 ¹	2003 ²
Business Cards	69.95%	70.49%
Letterhead	6.87%	6.75%
Envelopes	7.60%	7.57%
Announcements	3.36%	3.27%
Labels	1.76%	1.82%
Other Products ³	5.91%	5.12%
Specialty Products	1.08%	0.88%
Rubber Stamps	4.58%	5.34%
Discounts Allowed	-1.11%	-1.24%
Total:	100%	100%
¹ This calculation is based on information reported by 43 BCT Franchise owners in the United States and includes 4 BCT Plants in Canada.		
² This calculation is based on information reported by 51 BCT Franchise owners in the United States and includes 6 BCT Plants in Canada.		
³ "Other Products" includes all product lines not specifically listed.		

Cost of Sales ¹ by Percentage Level		
Percentage Level	Number of BCT Businesses in Percentage Level	
	2004 ²	2003 ³
Greater than 28%	3	1
27.0% to 27.9%	0	2
26.0% to 26.9%	1	0
24.0% to 25.9%	8	10
22.0% to 23.9%	4	14
20.0% to 21.9%	16	13
Less than 20%	15	17

¹ Cost of Sales is defined for purposes of this calculation as consumable raw materials and supplies for the production of offset printed material (where applicable), copying, copier supplies such as toner and fuser oil, preparation and bindery, as well as the cost of goods purchased for resale such as business cards, labels and rubber stamps.

² This calculation is based on information reported by 43 BCT Franchise owners in the United States and includes 4 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).

³ This calculation is based on information reported by 51 BCT Franchise owners in the United States and includes 6 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).

Average Cost of Sales ¹ by Sales Volume Level				
Sales Volume Level	2004 Number of BCT Businesses in Volume Level ²	2004 Cost of Sales % ²	2003 Number of BCT Businesses in Volume Level ³	2003 Cost of Sales % ³
Over \$2 million	14	22.98% ⁴	13	22.84% ⁸
\$1 million to \$2 million	19	20.63% ⁵	25	20.99% ⁹
Up to \$1 million	14	21.30% ⁶	19	22.16% ¹⁰
U.S. Average:		22.11% ⁷		21.99% ¹¹

¹ Cost of Sales is defined for purposes of this calculation as consumable raw materials and supplies for the production of offset printed material (where applicable), copying, copier supplies such as toner and fuser oil, copier service agreement costs, preparation and bindery, as well as the cost of goods purchased for resale such as business cards, labels and rubber stamps.

² This calculation is based on information reported by 43 BCT Franchise owners in the United States and includes 4 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).

³ This calculation is based on information reported by 51 BCT Franchise owners in the United States and includes 6 BCT Plants in Canada (results for Canadian franchisees are based on Canadian dollars).

⁴ 57% had Cost of Sales equal to or less than the average.

⁵ 63% had Cost of Sales equal to or less than the average.

⁶ 57% had Cost of Sales equal to or less than the average.

⁷ 62% had Cost of Sales equal to or less than the average.

⁸ 46% had Cost of Sales equal to or less than the average.

⁹ 44% had Cost of Sales equal to or less than the average.

¹⁰ 58% had Cost of Sales equal to or less than the average.

¹¹ 51% had Cost of Sales equal to or less than the average.

Labor Cost¹ by Sales Volume Level		
	Employee Wage %	
Volume Level	2004²	2003³
Greater than \$2.0MM	40.2%	40.7%
1.0MM - \$2.0MM	39.5%	40.8%
Up to \$1.0MM	39.7%	39.2%
Average Labor Cost by Quartile:	2004²	2003³
1st Quartile	36.13%	37.03%
2nd Quartile	38.64%	39.39%
3rd Quartile	41.12%	42.18%
4th Quartile	44.99%	43.39%
¹ Labor Cost is defined for purposes of this calculation as employee wages, including all wages paid, salaries, bonuses, contract labor, employee-related payroll taxes, health insurance, other benefits and workers' compensation. ² These calculations are based on information reported by 43 BCT Franchise owners in the United States and 4 in Canada (results for Canadian franchisees are based on Canadian dollars). ³ These calculations are based on information reported by 51 BCT Franchise owners in the United States and 6 in Canada (results for Canadian franchisees are based on Canadian dollars).		

Annual Sales per Employee¹:	2004²	2003³
1st Quartile	\$80,124	\$79,156
2nd Quartile	\$68,975	\$68,674
3rd Quartile	\$59,184	\$58,298
4th Quartile	\$49,725	\$49,316
Average:	\$64,695 ⁴	\$63,156 ⁵
¹ "Annual Sales per Employee" is defined for purposes of this calculation as Gross Sales divided by number of full time employees. ² These calculations are based on information reported by 43 BCT Franchise owners in the United States. ³ These calculations are based on information reported by 51 BCT Franchise owners in the United States. ⁴ 25 Franchise owners had Annual Sales per Employee equal to or greater than the average. ⁵ 26 Franchise owners had Annual Sales per Employee equal to or greater than the average.		

Operating Expense ¹ by Percentage Level		
Percentage Level	Number of BCT Businesses in Percentage Level	
	2004 ²	2003 ³
Greater than 36%	5	2
34.0% to 35.9%	1	1
32.0% to 33.9%	5	5
30.0% to 31.9%	5	9
28.0% to 29.9%	8	5
26.0% to 27.9%	10	13
24.0% to 25.9%	3	8
Less than 24%	10	14
US Average	26.77% ⁴	26.48% ⁵
Average Operating Expense by Quartile²:	2004²	2003³
1st Quartile	21.83%	22.82%
2nd Quartile	28.26%	26.34%
3rd Quartile	28.14%	36.37%
4th Quartile	31.24%	31.13%
<p>¹ Operating Expense is defined for purposes of this calculation as all business expenses excluding cost of sales and labor costs. Specifically included are royalty expenses, depreciation, amortization, interest, taxes, licenses and leased equipment.</p> <p>² These calculations are based on information reported by 43 BCT Franchise owners in the United States and 4 in Canada.</p> <p>³ These calculations are based on information reported by 51 BCT Franchise owners in the United States and 6 in Canada.</p> <p>⁴ 26 Franchise owners had Operating Expense equal to or greater than the average.</p> <p>⁵ 28 Franchise owners had Operating Expense equal to or greater than the average.</p>		

Average Operating Expense ¹ by Sales Volume Level				
Sales Volume Level	2004 Number of BCT Businesses in Volume Level ²	2004 Operating Expense % ²	2003 Number of BCT Businesses in Volume Level ³	2003 Operating Expense % ³
Over \$2 million	14	25.26% ⁴	13	25.44% ⁸
\$1 million to \$2 million	19	28.23% ⁵	25	27.34% ⁹
Up to \$1 million	14	30.66% ⁶	19	27.79% ¹⁰
Average:		26.81% ⁷		26.48% ¹¹
<p>¹ Operating Expense is defined for purposes of this calculation as all business expenses excluding cost of sales and labor costs. Specifically included are depreciation, amortization, interest, taxes, licenses and leased equipment.</p> <p>² This calculation is based on information reported by 43 BCT Franchise owners in the United States and 4 in Canada (results for Canadian franchisees are based on Canadian dollars).</p> <p>³ This calculation is based on information reported by 51 BCT Franchise owners in the United States and 6 in</p>				

Average Operating Expense ¹ by Sales Volume Level	
Canada (results for Canadian franchisees are based on Canadian dollars).	
⁴	43% had Operating Expense equal to or less than the average.
⁵	53% had Operating Expense equal to or less than the average.
⁶	50% had Operating Expense equal to or less than the average.
⁷	51% had Operating Expense equal to or less than the average.
⁸	54% had Operating Expense equal to or less than the average.
⁹	44% had Operating Expense equal to or less than the average.
¹⁰	63% had Operating Expense equal to or less than the average.
¹¹	40% had Operating Expense equal to or less than the average.

Orderprinting.com® Volume Results ¹			
	2004	2003	2002
Customers per Plant	Up to 1,404	Up to 882	Up to 700
Average number of customers per Plant	295 ²	220 ³	150 ⁴
Order volume per month, per Plant:			
1000 or more orders	20 Plants	16 Plants	13 Plants
500 to 999 orders	20 Plants	19 Plants	20 Plants
100 to 499 orders	23 Plants	29 Plants	31 Plants
0 to 99 orders	7 Plants	6 Plants	6 Plants
Do not participate in OPC program	14 Plants	14 Plants	14 Plants
Active Plants in OPC program	70 Plants	70 Plants	70 Plants
Total number of customers	20,631	15,380	Over 12, 000
Total number of orders	702,124	584,467	474,126
¹ For BCT's fiscal years ended December 31, 2004, December 31, 2003 and February 28, 2003.			
² 58 Plants had customer numbers equal to or greater than the average.			
³ 53 Plants had customer numbers equal to or greater than the average.			
⁴ 30 Plants had customer numbers equal to or greater than the average.			

2004 Profile of a BCT - Volume Results						
	Up to 1.0mm	Up to 1.0mm	1.0mm to 2.0mm	1.0mm to 2.0mm	Over 2.0mm	Over 2.0mm
	Average \$	Average %	Average \$	Average %	Average \$	Average %
TOTAL SALES:	\$729,906⁽¹⁾	100.00%	\$1,463,369⁽²⁾	100.00%	\$3,112,237⁽³⁾	100.00%
Cost of Sales	\$155,500	21.30%	\$301,881	20.63%	\$715,216	22.98%
Royalty Fees:	\$34,491	4.73%	\$76,811	5.25%	\$158,671	5.10%
TOTAL VARIABLE EXPENSES	\$189,991	26.03%	\$378,692	25.88%	\$873,887	28.08%
Contribution to Fixed Cost	\$539,915	73.97%	\$1,084,677	74.12%	\$2,238,350	71.92%
Employee Cost of Wages	\$289,588	39.67%	\$578,536	39.53%	\$1,249,635	40.15%
Gross Profit	\$250,327	34.30%	\$506,143	34.59%	\$988,716	31.77%
Operating & Fixed Expenses						
Advertising	\$4,786	0.66%	\$7,429	0.51%	\$17,594	0.57%

2004 Profile of a BCT - Volume Results						
Amortization:	\$6,728	0.92%	\$2,113	0.14%	\$8,862	0.28%
Auto	\$2,676	0.37%	\$7,843	0.54%	\$5,534	0.18%
Bank Charges	\$1,244	0.17%	\$4,741	0.32%	\$10,958	0.35%
Bad Debt	\$2,331	0.32%	\$3,183	0.22%	\$12,078	0.39%
Delivery - UPS & Other	\$16,412	2.25%	\$31,913	2.18%	\$54,216	1.74%
Delivery - Routes	\$24,323	3.33%	\$48,513	3.32%	\$87,119	2.80%
Depreciation:	\$19,569	2.68%	\$25,097	1.72%	\$96,944	3.11%
Equipment Rental/Lease	\$10,113	1.39%	\$16,034	1.10%	\$17,510	0.56%
Insurance - General	\$4,933	0.68%	\$5,047	0.34%	\$12,796	0.41%
Interest:	\$4,265	0.58%	\$10,993	0.75%	\$16,959	0.54%
M & R - Equipment	\$12,094	1.66%	\$27,934	1.91%	\$57,026	1.83%
M & R - Shop	\$3,201	0.44%	\$6,101	0.42%	\$14,854	0.48%
Office Supplies	\$11,657	1.60%	\$11,502	0.79%	\$27,082	0.87%
Postage	\$3,311	0.45%	\$5,135	0.35%	\$4,908	0.16%
Professional Fees	\$6,353	0.87%	\$14,112	0.96%	\$19,420	0.62%
Rent	\$29,059	3.98%	\$56,817	3.88%	\$74,461	2.39%
Taxes & Licenses	\$2,155	0.30%	\$4,966	0.34%	\$16,458	0.53%
Telephone	\$7,078	0.97%	\$12,799	0.87%	\$23,677	0.76%
Travel & Entertainment	\$4,863	0.67%	\$7,345	0.50%	\$13,029	0.42%
Utilities	\$14,185	1.94%	\$19,436	1.33%	\$35,732	1.15%
Other Expenses	\$5,428	0.74%	\$8,981	0.61%	\$28,414	0.91%
Total Operating & Fixed:	\$196,765⁽⁴⁾	26.96%	\$338,033⁽⁵⁾	23.10%	\$655,631⁽⁶⁾	21.07%
Other Income:	\$7,465	1.02%	\$1,796	0.12%	\$28,217	0.91%
Net Profit	\$11,800	1.62%	\$39,442	2.70%	\$130,682	4.20%
(Based on P & L)						
Total Owner's Compensation	\$61,026⁽⁷⁾	8.36%	\$169,905⁽⁸⁾	11.61%	\$361,301⁽⁹⁾	11.61%
Operating expenses with Royalties less Other Income		30.66%		28.23%		25.26%

The volume results set forth above are based on reports from 43 BCT Franchise owners in the United States.

- (1) 43% attained or exceeded the average.
- (2) 47% attained or exceeded the average.
- (3) 50% attained or exceeded the average.
- (4) 43% attained or were below the average.
- (5) 47% attained or were below the average.
- (6) 43% attained or were below the average.
- (7) 64% attained or exceeded the average.
- (8) 58% attained or exceeded the average.
- (9) 43% attained or exceeded the average.

20. LIST OF OUTLETS

Franchised Plant Status Summary For Δ Years 2005, 2004 and 2003 Δ

State	Transfers	Canceled or Terminated	Not Renewed	Reacquired By BCT	Left the System Δ Other ¹	Total From Left Columns ²	Franchisees Operating At Year End
Alabama							1/1/1
Arizona							3/3/3
California	<u>1/1/1</u>	Δ				1/1/1	10/10/10
Colorado							1/1/1
Connecticut							1/1/1
Florida				Δ		Δ	7/47/6
Georgia							3/3/3
Hawaii							1/1/1
Illinois							3/3/3
Indiana							1/1/1
Iowa							1/1/1
Kansas	<u>0/1/0</u>					<u>0/1/0</u>	1/1/1
Kentucky							2/2/2
Louisiana	<u>1/0/0</u>					<u>1/0/0</u>	1/1/1
Maryland	<u>0/1/0</u>					<u>0/1/0</u>	1/1/1
Michigan							1/1/1
Minnesota							1/1/1
Mississippi							1/1/1
Missouri							1/1/1
Nevada							1/1/1
New Jersey	<u>1/0/0</u>					<u>1/0/0</u>	3/3/3
New Mexico							1/1/1
New York	<u>0/1/0</u>					<u>0/1/0</u>	4/4/4
North Carolina	<u>0/1/0</u>					<u>0/1/0</u>	2/2/2
Ohio							4/4/4
Oklahoma							1/1/1
Oregon							1/1/1
Pennsylvania	<u>1/0/0</u>					<u>1/0/0</u>	3/3/3
Rhode Island							1/1/1
South Carolina							1/1/1
Tennessee							2/2/2

State	Transfers	Canceled or Terminated	Not Renewed	Reacquired By BCT	Left the System [△] Other ^{△1}	Total From Left Columns ^{△2}	Franchisees Operating At Year End
Texas							4/4/4
Utah							1/1/1
Virginia							2/2/2
Washington	<u>1/0/0</u>					<u>1/0/0</u>	2/2/2
Wisconsin							1/1/1
Total:	<u>5/5/1</u> [△]	[△]		[△]		<u>5/5/1</u> [△]	<u>75/75/75</u>

Footnotes:

△

^{△1}The numbers in the "Left The System - Other" column include franchise owners who chose not to renew expired Franchise Agreements.

^{△2}The numbers in the "Total" column may exceed the number of BCT Businesses affected because several events may have affected the same BCT Business. For example, the same Plant may have had multiple owners during the year.

**Status of Company Owned Plants
For [△]Years 2005, 2004 and 2003[△]**

State	Plants Closed During Year	Plants Acquired or Opened During Year	Total Plants Operating At Year End
Florida		0/ [△] 0/1	2/2/ ^{△2}
California		<u>1/0/0</u> [△]	^{△2} 1/1/1
Total:		<u>1/0/1</u> [△]	<u>4/3/3</u> [△]

Projected Openings During △2006

State	Franchise Agreements Signed But Business Not Open	Projected Franchised New BCT Businesses in the Next Fiscal Year	Projected Company Owned BCT Businesses in Next Fiscal Year
California		1 Plant	
Massachusetts		1 Plant	
New York		1 Plant	
North Carolina		1 Plant	
[△]		[△]	
Total:		<u>4</u> [△]	

During BCT's most recently completed fiscal year, the following persons transferred their BCT Businesses:

Name:	Last known address and telephone number:

Name:	Last known address and telephone number:
<u>△John Credendino</u>	<u>△211 Woodlands Drive, Tuxedo, NY △10987</u>
<u>△Rick △Harvey</u>	<u>△14 Duntreith Drive, Destrehan, LA △70047</u>
<u>△Peter & Mary MacFarland</u>	<u>△74 Dorchester Road, Collegeville, PA △19426</u>
<u>△Charlie △Pettler</u>	<u>△4553 Walnut Blvd, Walnut Creek, CA △94596</u>
<u>△Bill △Knapp</u>	<u>△15086 Sivertson Road, Bainbridge Island, WA △98110</u>

Otherwise, no Franchisees were terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during BCT's most recently completed fiscal year, and there were no franchisees who had not communicated with BCT during the ten weeks preceding December 31, △2005.

A list of names, business addresses, and business telephone numbers of all franchised BCT Businesses as of December 31, △2005 is attached to this Uniform Franchise Offering Circular as Exhibit "C."

21. FINANCIAL STATEMENTS

Attached as Exhibit "D" are audited Consolidated Financial Statements of BCTI and its wholly-owned subsidiary BCT for the fiscal years which ended December 31, △2005, December 31, △2004 and △December 31, 2003.

BCTI, the parent company of BCT is not responsible for or liable on the Franchise Agreement and is not a guarantor of the performance of BCT or any of BCT's obligations.

22. CONTRACTS

Exhibit "A" is a copy of the BCT Franchise Application Agreement. Exhibit "B" is a copy of the BCT Franchise Agreement.

23. FRANCHISEE'S ACKNOWLEDGMENT OF RECEIPT

The last page of this Uniform Franchise Offering Circular is a detachable acknowledgment for receipt of this Uniform Franchise Offering Circular and must be removed, signed, dated and returned to BCT.

BUSINESS CARDS TOMORROW, INC.

**ADDENDUM TO FRANCHISE
OFFERING CIRCULAR
FOR THE STATE OF CALIFORNIA**

Item 17 (u) and (v) of this Offering Circular is amended by the addition of the following language:

BCT's Franchise Agreement requires binding arbitration of most disputes. Arbitration hearings will occur in Fort Lauderdale, Florida with the costs being borne by you if BCT prevails. You are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to the provisions of BCT's Franchise Agreement restricting venue to a forum outside the State of California.

Item 21 of this Offering Circular is amended by the addition of the following language:

You have not been provided with financial statements of BCT. Therefore, you do not have knowledge of how this specific company has performed. However, BCTI unconditionally guarantees the performance of BCT. A copy of the Guaranty of Performance is on file with the California Department of Corporations.

BUSINESS CARDS TOMORROW, INC.

**ADDENDUM TO FRANCHISE
OFFERING CIRCULAR
FOR THE STATE OF HAWAII**

Item 21 of this Offering Circular is amended by the addition of the following language:

You have not been provided with financial statements of BCT. Therefore, you do not have knowledge of how this specific company has performed. However, BCTI unconditionally guarantees the performance of BCT. A copy of the Guaranty of Performance is on file with the Hawaii Department of Commerce and Consumer Affairs.

BUSINESS CARDS TOMORROW, INC.

**ADDENDUM TO FRANCHISE
OFFERING CIRCULAR
FOR THE STATE OF ILLINOIS**

△

△

△

Item 21 of this Offering Circular is amended by the addition of the following language:

You have not been provided with financial statements of BCT. Therefore, you do not have knowledge of how this specific company has performed. However, BCTI unconditionally guarantees the performance of BCT. Copies of the Guaranty of Performance are on file with the Illinois Attorney General.

BUSINESS CARDS TOMORROW, INC.

**ADDENDUM TO FRANCHISE
OFFERING CIRCULAR
FOR THE STATE OF VIRGINIA**

Item 21 of this Offering Circular is amended by the addition of the following language:

Also included in Exhibit "D" are the unaudited ^ΔBalance Sheets of BCT as of December 31, Δ2005 and December 31, Δ2004, and the unaudited Statements of Operations of BCT as of December 31, Δ2005, December 31, Δ2004, and ΔDecember 31, 2003.