

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

**Docket Nos.: 62566 &
62567**

Petitioner:

**THE DENVER POST, LLC & THE DENVER
NEWSPAPER AGENCY,**

v.

Respondent:

ADAMS COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on July 15th and 16th, 2014, Diane M. Devries, MaryKay Kelley and Amy J. Williams, presiding. Petitioners were represented by Alan Poe, Esq. Respondent was represented by Kerri A. Booth, Esq. Petitioners are protesting the 2013 actual value of the subject property.

On August 13, 2014, Petitioners filed a Motion to Strike Two Paragraphs of Respondent's Closing Argument, requesting the Board strike two paragraphs on pages 6 and 7 of Respondent's Closing Argument on the grounds that those two paragraphs contained information that was not submitted under oath, subject to cross examination, and subject to rebuttal. The Board grants Petitioners' Motion to Strike.

Subject property is described as follows:

**Personal Property of The Denver Post, LLC
Located at 570 W. 53rd Place and 5990 Washington Street, Denver,
CO
Adams County Schedule Nos. P0007263 & P0004891**

The property consists all of the personal property located in the above two locations and used in conjunction with business operations of The Denver Post. The above referenced dockets have been consolidated for hearing purposes. The inventory and valuation for tax year 2013 are in dispute for both referenced account numbers.

Petitioners are requesting a value of \$24,703,464 for personal property relating to schedule number P0004891, and a value of \$946,103 for schedule number P0007263, both for

tax year 2013. Respondent is requesting a value of \$52,295,040 for schedule number P0004891 and a \$1,953,130 for the schedule number P0007263.

Mr. Poe, attorney for Petitioners, called his first witness, Mr. William Dean Singleton, a former Chairman of the Board of Media News Group and Chairman and Publisher of the Denver Post on January 1, 2013. Mr. Singleton testified that the Denver Post and Rocky Mountain News had been approved by the Department of Justice to enter into a joint venture in 2001. At the time of the joint venture, both of the newspapers had good production facilities, however, the Rocky Mountain News was a tabloid style paper and the Denver Post was a broadsheet newspaper. By the end of 2003 the board had approved the One Plant Project which would combine the publication production of both newspapers into one location, said plant finally opening in 2007. Mr. Singleton indicated that at the time of board approval of the One Plant Project, circulation was projected to be flat, but advertising growth was projected to increase. However, actual performance proved the projections to be optimistic with a precipitous decline beginning in 2006. The decline was exasperated, per Mr. Singleton's testimony, by the general economic decline which began in 2008 which further encouraged the use of digital media due to its greater efficiency. Mr. Singleton testified that, overall, from the time the board made the decision to consolidate the production facilities of the Denver Post and Rocky Mountain News in 2003, to last year, 2013, print revenue declined 54.5 percent; circulation volume declined 68 percent; tons of newsprint utilized declined 83.7 percent; and advertising print revenue declined 76 percent.

Mr. Singleton went on to testify that Rocky Mountain News closed in the spring of 2009 and declines in revenue, circulation and print advertising have continued into 2014; these declines being nationwide, not just in Colorado or specific to The Denver Post. Mr. Singleton testified that Media News Group has closed approximately 50 printing plants in the last eight years as a result of the decline in demand for print media. He concluded by stating that printing presses are basically worthless except to the extent they provide utility in service today.

Under cross examination, Mr. Singleton reiterated that when they were contemplating the One Plant Project circulation was projected to be flat but advertising revenue was projected to grow. When asked by Respondent's attorney, Ms. Booth if the Denver Post was in business and using the printing presses acquired and placed at the consolidated plant site, he replied in the affirmative, some of the presses were in use, and they have the ability to print at high volume.

Board Member Williams asked if some of the printing press volume was filled with printing for other newspapers, and Mr. Singleton replied yes. Ms. Williams questioned if the One Plant Project had become a regional printing facility. Mr. Singleton expounded that no other printing facility in the state could handle printing the Denver Post, thus outsourcing the printing was not possible, and that yes, they were filling some of the excess capacity with printing for other papers.

Mr. Poe called his second witness, Mr. John Sanders, principal with Bond and Pecaro, Inc., a consulting firm. Mr. Sanders testified he prepared two appraisal reports for the personal property located at 5990 Washington Street (aka Washington Street site) and 570 West 53rd Place (aka 53rd Place site), Denver, Colorado. He stated the assignment was to determine the actual value of this personal property as of January 1, 2013, with actual value further defined as value

in place and in use. He inspected the personal property at both sites in March of 2014. Mr. Sanders described the state of the newspaper industry in the recent past as having a violent and catastrophic meltdown, with the migration to digital creating a negative trend. Mr. Sanders reviewed national trend data within his appraisal report, pages 16 through 18. Overall, there are fewer newspapers, smaller newspapers, and less advertising resulting in fewer pages. These declining trends, according to Mr. Sanders' testimony, also resulted in a decline in printing press manufacturing resulting in several press manufactures going bankrupt. Mr. Poe asked Mr. Sanders to describe the personal property at issue. Mr. Sanders stated the main valuation issue surrounded five web presses each with seven towers, manufactured by Manroland; the Aurosys newsprint distribution system; the HK Systems Pallet Storage System; a power dolly; and a Quipp Stacker.

Mr. Poe then asked Mr. Sanders to describe his valuation process of the assets at the Washington Street site and referenced Petitioners' Exhibit 4. Mr. Sanders turned to Page 37 which presented a summary of the components of the Cost Approach prepared for the valuation of the five subject Monroland presses. Beginning with the installed cost new per Monroland, additional deductions were taken for estimated discount from list price, physical depreciation, functional obsolescence and economic obsolescence. Mr. Sanders deducted 15 percent initially to account for typical negotiated discounts from list price. He then applied a 49 percent deduction based upon the percent good tables published by the Colorado Department of Property Taxation which accounted for physical depreciation. An additional 18.9 percent deduction was applied for functional obsolescence. Mr. Sanders testified that he based the functional obsolescence deduction on a 30 percent increase in efficiency of newer presses multiplied by a standard scaling factor of 0.60. Finally, he presented his calculation of economic obsolescence, essentially determining the percent decline in volume of newsprint consumed both nationally and specific to the Washington Street site between 2006, when the presses were constructed, and 2013. He then applied the same scaling factor, concluding to a 40.1 percent economic obsolescence deduction. With regard to economic obsolescence. Mr. Sanders testified that newsprint consumption is an excellent metric to use as it reflects all external factors affecting the industry.

Mr. Poe requested that Mr. Sanders walk the Board through the Market Approach to value for the five Manroland presses. Mr. Sanders turned to Pages 86 through 90 of Petitioners' Exhibit 4 wherein sale transactions of similar presses were detailed. From these transactions, Mr. Sanders stated he concluded to a market value per tower of \$200,000. Depreciated installation costs and sales tax were then added to conclude to an installed value per tower of \$346,268, or a value from the Market Approach of \$2,400,000, rounded, for each press. Mr. Sanders reported that if an eleven year life for the presses had been used, as was the case with Respondent's valuation, the value would increase approximately \$75,000.

Mr. Sanders was directed by Mr. Poe to review the valuation process he used for the Aurosys Automated Newsprint Delivery System next. Mr. Sanders turned to Page 48 and reviewed the Cost Approach valuation of the Aurosys System. Per his testimony, the manufacturer was contacted to establish a replacement cost new as of January 1, 2013 for the system. Approximately 30 percent of this cost was estimated to be software, non-taxable, and, therefore, a 30 percent deduction was taken. Sales tax was added in and physical depreciation

was accounted for by using the percent good tables published by the Colorado Division of Property Taxation. Mr. Sanders then testified that the Aurosys System was in imminent need of a software upgrade or the system would become useless in two years. Therefore, Mr. Sanders reduced the useful life of the system to two years by applying a 22 percent functional obsolescence factor. Finally, an economic obsolescence factor of 40.1 percent was applied. The economic obsolescence factor being the same factor that was applied to the Monroland presses previously described. In summary, the resulting value of the Aurosys System via the Cost Approach was concluded to be \$702,142. Mr. Sanders testified that as this equipment is very specialized, no sales were found and, therefore, the Market Approach was not applicable.

Mr. Sanders' testimony then moved to two personal property line items identified as Packaging Equipment – One Plant Project, Asset Nos. 126371 and 126375. These line items surround the installation costs of the Manroland presses. However, per analysis conducted by Mr. Sanders, several components have been improperly included as personal property. His analysis concluded that components of software were included, expenditures related to moving existing equipment and not related to acquiring new equipment were included and a portion of these line items were really not personal property. Directing attention to Page 55, Mr. Sanders testified to the adjustments required, deducting \$780,000 and \$2,480,000 for SK Automated Pallet System software and building; deducting \$4,000,000 for expenses associated with reconfiguration of existing lines, not acquisition of new equipment; deducting \$50,000 for relocation of Quipp Palletizer. The resulting cost associated with personal property within the Packaging Equipment line items was \$24,985,845, to which a production factor of 1.13 was applied and physical depreciation and economic obsolescence were then deducted. The physical depreciation and economic obsolescence deductions being the same as calculated and applied within the Monroland presses valuation process described above. The value conclusion for the Packaging Equipment – One Plant Project, Asset Nos. 126371 and 126375 being \$8,625,206.

Mr. Sanders then testified that he went line by line through the personal property list, said list beginning on Page 58, to which he added several personal property items that he discovered had been left out and took out several line items that were no longer on site or where he determined the line item cost had been included elsewhere. Mr. Sanders also applied a 40 percent economic obsolescence deduction to all line items that were determined to be print related, and therefore, subject to the negative externalities of the newspaper industry. Mr. Sanders concluded his testimony regarding the valuation of the Washington Street assets, reporting a total value of \$24,703,464.

Mr. Poe asked Mr. Sanders to describe his valuation process for the personal property located at the 53rd Place site. Mr. Sanders referenced Petitioners Exhibit 10, turning to Page 62. Several pictures were displayed and Mr. Sanders stated there were two presses at this location. Both presses are older and have not been well maintained and both serve slightly different markets. One press, a Heidelberg press, prints inserts and the second press, a Diddie press, handles smaller, corporate-style printing jobs. Relative to the valuation of the two printing presses at this location, Mr. Sanders testified that both the Cost Approach and the Market Approach were utilized. Page 40 summarized the Cost Approach for the Heidelberg press. Mr. Sanders reported that the Cost Approach valuation was similar to the Manroland press valuation with the exception of the functional and economic obsolescence factors. Functional obsolescence

varied due to the newer Heidelberg presses offering slightly lesser efficiencies. The economic obsolescence calculation varied based upon press installation year and asset specific utilization differences. Valuation for the Heidelberg press via the Cost Approach was concluded to be \$700,000. Several sales were presented by Mr. Sanders within the Market Approach to value and the valuation was summarized on Page 45, concluding to a value of \$707,700 for the subject Heidelberg press. The Cost Approach and Market Approach reconciled to a value of \$705,775. Similarly, Mr. Sanders presented a Cost Approach and Market Approach for the Diddie press, summarized on Pages 52 and 55, respectively. Asset specific functional obsolescence and economic obsolescence were calculated and sales activity was presented. A reconciled conclusion of value was reported by Mr. Sanders to be \$60,325. Mr. Sanders concluded his testimony regarding the valuation of the 53rd Street assets, reporting a total value of \$946,103.

During cross examination, Respondent's attorney Booth asked Mr. Sanders if the Aurosys System was programmable, to which he responded yes. The system consists of robotic machines that gather a roll of newsprint and deliver it; software creates a path with the use of sensors. Ms. Booth asked if the sensors were located in the floor. Mr. Sanders again responded affirmatively. Ms. Booth then asked if the HK Storage and Retrieval System could be used to store many things. Mr. Sanders stated that yes, many things can be stored in them; government, for instance, has many uses for these systems. Mr. Sanders also responded that a power dolly could be used for things other than the newspaper business. He also reported that the conveyor system was designed for this specific Denver Post facility and he could not think of another application for this personal property item. Ms. Booth asked Mr. Sanders if he utilized and applied the percent good tables as prepared by the Division of Property Taxation. Based upon his affirmative response, Ms. Booth inquired why he applied functional obsolescence when these tables already account for typical functional obsolescence; is this not double dipping? Mr. Sanders then testified that he did not double dip as the newspaper industry is anything but typical, key word being typical. He went on to testify that functional obsolescence related to internal qualities of the equipment.

Continuing with cross examination, Ms. Booth asked Mr. Sanders what installation costs for the Manroland presses were covered. He replied installation costs covered design, shipping, transportation to the Denver facility, and installation within a building. Mr. Sanders was then asked why he used a ten year life for the presses as opposed to the eleven year life recommended in the Assessor's Reference Library. He responded that he selected a ten year life, but just as easily could have used an eleven year life.

Mr. Poe, during re-direct, asked Mr. Sanders if it was his understanding that extraordinary functional obsolescence is allowed in addition to use of the percent good tables, to which he responded affirmatively. He stated that the new presses were technologically superior and he determined that extraordinary functional obsolescence was, therefore, present.

Respondent attorney, Ms. Booth, called her first witness, Mr. Loren Morrow, Personal Property Appraiser, Adams County Assessor's Office. Mr. Morrow testified that he made a site visit to the Washington Street and 53rd Street sites to determine what should be classified as real property and what is considered personal property at both locations. Mr. Morrow stated that based upon the The Denver Post's 2012 BAA case, he applied a 35 percent adjustment factor for

functional/economic obsolescence to all print related equipment. Additionally, he did not apply a replacement cost factor when valuing the subject personal property, which essentially accounts for inflation, if any. Mr. Morrow testified that he used the Cost Approach to value the subject personal property and applied the cost tables and factors within the Assessor's Reference Library. Application of said tables, he testified, creates equity and fairness among taxpayers. Mr. Morrow went on to describe how the Cost Approach was applied by reviewing several specific personal property assets individually. Mr. Morrow testified that after application of a 35 percent obsolescence adjustment to print related personal property, the concluded actual value for the personal property at the Washington Street location was \$52,295,040.

Ms. Booth inquired if he disagreed with Petitioners' functional obsolescence calculation. Mr. Morrow replied yes, functional obsolescence should be calculated based upon a cost to cure, not cost savings to replace presses. She also inquired if Mr. Morrow intended to assess design costs, to which he replied that had he been provided order documentation, design costs would have been removed. While Mr. Morrow agreed that the ultimate purchase price of complicated personal property such as the Manroland presses is never the quoted price, he did not feel that the adjustment presented by Petitioners had been substantiated. Mr. Morrow also testified that the sales utilized as comparables to value the Manroland presses were significantly older and asserted that, in general, if a company was going to spend three million in installation costs it is more likely they will purchase a new press as opposed to a used press. He stated that better comparables would be reflected by purchases from similar major metropolitan newspaper organizations replacing presses. With regard to the additional installation costs for the Manroland presses, Mr. Morrow testified that the Washington Street location had previously had presses in the building. However, the installation costs reported and included in his value were costs associated with readying the site specifically for the Manroland presses. Essentially, the building had to be modified to accommodate the Manroland presses. Mr. Morrow went on to testify that he did not apply an obsolescence factor to the packaging system which stores and retrieves pallets as this system has a variety of applications unrelated to the print industry. With regard to the Aurosys System, Mr. Morrow testified that had documentation been supplied, he would have deleted the cost of software.

Ms. Booth then asked Mr. Morrow to discuss his valuation of the personal property at the 53rd Place site. Mr. Morrow referred to Tab I and J in Respondent's exhibit, indicating that the Cost Approach was also used to value the personal property at this location. However, the list of personal property items at this location differed between Respondent and Petitioners. Mr. Morrow testified that the concluded actual value for the personal property at the 53rd Street location was \$1,953,130. No adjustment for economic obsolescence is warranted at this location because the personal property is serving an internal customer.

Under cross examination, Mr. Poe asked Mr. Morrow if he had performed any research to establish a replacement cost new for the presses at either location. Mr. Morrow responded that he had used the cost as reported in the personal property declaration by The Denver Post. Mr. Morrow also testified that atypical functional and economic obsolescence was to be accounted for separately per DPT guidelines. Mr. Morrow also affirmed that economic obsolescence should be applied to the total of installation costs as laid out in Tab C of Respondent's exhibit. In response to repeated questions by Mr. Poe, Mr. Morrow stated that he applied an economic

obsolescence adjustment to print related equipment. Relative to specific questions by Mr. Poe about the inclusion or exclusion of particular costs and components of costs within particular line items, Mr. Morrow testified that personal property tax is self-reporting in the State of Colorado and he is not required or encouraged to question the data provided by taxpayers.

Mr. Poe next called Mr. Sanders as a rebuttal witness. Mr. Sanders testified that the economics of an industry has a profound effect on the value of personal property. Mr. Poe asked Mr. Sanders why he utilized a 15 percent discount from list price when establishing the replacement cost new of the presses, to which he stated this percentage was common in the industry and Monroland has been slashing prices. Mr. Sanders was asked to state the criteria he considered important when determining if a particular piece of equipment was print related or not. He testified if the fortunes of that equipment rose or fell with the fortunes of the presses, he considered it print related.

Petitioners presented sufficient probative evidence and testimony to prove that the tax year 2013 valuation of the subject personal property was incorrect.

Evidence and testimony presented over the two day hearing supported the fact that the newspaper industry has been effected by negative externalities, said externalities largely caused by the introduction and advancement of the digital delivery of news. The impact of this external shift was accelerated due to the recent recession which encouraged customer conversion to the more efficient and cost effective digital delivery of information traditionally found in newsprint. Having provided sufficient evidence to support the existence of external, or economic, obsolescence, the Board supports an adjustment for economic obsolescence on all print related personal property items. Respondent utilized a 35 percent economic obsolescence adjustment and Petitioners calculated and utilized economic obsolescence adjustments ranging between 26.4 percent and 46.7 percent. The Board rejects calculation of economic obsolescence on an individual item basis since the existence of economic obsolescence is supported by an industry-wide external impact which fundamentally, and negatively, changed the newspaper business. Therefore, application of a 35 percent economic obsolescence factor is considered reasonable for all print related personal property.

Evidence and testimony presented over the two day hearing did not support the existence of atypical functional obsolescence. Typical functional obsolescence is factored into the percent good tables published by the Division of Property Taxation. Expert testimony by Mr. Sanders was not compelling relative to functional obsolescence as the increase in productivity and efficiency of newer equipment as compared to older equipment. The Board considers this to be quite typical. The Board is disappointed that a list of personal property could not be agreed upon between Petitioners and Respondent. Therefore, as the Board agrees that personal property taxation is based upon a self-reporting system, the list provided in Exhibit A attached to Petitioners' Exhibit 4 will be utilized as the complete personal property list for the subject personal property located at the Washington Street location. Likewise, the list of personal property provided in Exhibit A of Petitioners' Exhibit 10 will be utilized as the complete personal property list for the subject personal property located at the 53rd Street location. Also, the items noted in each list as being print related via application of an economic obsolescence factor will continue to have an economic obsolescence factor applied. However, said economic

obsolescence factor should be uniformly applied at a rate of 35 percent.

Finally, there was substantial testimony and evidence surrounding the valuation of specific items of personal property within the above personal property lists. In every instance the Board concluded that the Cost Approach provided a well-supported, reasonable indication of value. The data and analysis within the various Market Approaches presented was considered less reliable and therefore not utilized in the value conclusions herein. Also, the evidence and testimony presented did not convince the Board that fee appraisers or county personal property appraisers could contact equipment manufacturers and better establish a detailed, negotiated, properly and specifically installed, replacement cost new of personal property items than those costs actually reported by the taxpayer. Therefore, the original acquisition cost as reported by The Denver Post will be utilized, with one exception as noted below. Also, as the personal property lists in Exhibit A of Petitioners' Exhibits 4 and 10 do not note the application of economic obsolescence relative to a few specific items, they are noted below.

FINDINGS

Washington Street Location

Manroland Presses B, A, F, E and D – The original acquisition cost as reported by The Denver Post is appropriately utilized. However, application of a 35 percent economic obsolescence factor is appropriate as this equipment is, obviously, considered print related.

Packaging Equipment – The original acquisition cost as reported by The Denver Post totaled \$32,295,845, described over two personal property line items. Per more detailed cost data supplied, it is appropriate to deduct \$780,000 for software; \$4,000,000 for reconfiguration of existing lines; and \$50,000 for relocation of Quipp Palletizer. Therefore, the total replacement cost new for these two line items is adjusted to \$27,465,845. The Board concludes it is inappropriate to apply the economic obsolescence factor of 35 percent as this equipment is not considered exclusive to the newspaper industry.

Aurosys Newsprint Delivery System – The original acquisition cost as reported by The Denver Post is appropriately utilized. However, application of a 35 percent economic obsolescence factor is appropriate as this is considered print related.

Press Installation Costs – The original acquisition cost as reported by The Denver Post is appropriately utilized. However, application of a 35 percent economic obsolescence factor is appropriate as this is considered print related.

53rd Place Location

Heidelberg Press (identified as Lease Press – 53rd Place) – The original acquisition cost as reported by The Denver Post is appropriately utilized. However, application of a 35 percent economic obsolescence factor is appropriate as this is, obviously, considered print related.

Diddie Press – The original acquisition cost as reported by The Denver Post is appropriately utilized. However, application of a 35 percent economic obsolescence factor is appropriate as this is, obviously, considered print related.

SEPTEMBER 10, 2014 INTERIM ORDER

On September 10, 2014, the Board issued an Interim Order instructing Respondent to re-calculate the value of the subject properties based on the Board's instructions provided within the Interim Order. On September 29, 2014 Respondent filed a Recalculation of Value in Compliance with the Board's Interim Order. Petitioner filed a Response to Respondent's Recalculation of Value on October 1, 2014.

In addition, Petitioner filed a Motion for Modification and Clarification of Interim Order on or about September 19, 2014, to which Respondent filed a Response on October 7, 2014.

ORDER:

After reviewing the recalculations of values submitted by both parties, the Board finds that Respondent's re-calculation accurately reflects the Board's instructions contained in the Board's September 10, 2014 Interim Order. The Board accepts and adopts the values provided in Respondent's re-calculation (*Attachment A* to this Order) as the final conclusion of the subject's value. Adams County Assessor is instructed to adjust his/her records accordingly.

Petitioner's Motion for Modification and Clarification of Interim Order is hereby denied.

APPEAL:

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-nine days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-nine days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Section 39-8-108(2), C.R.S.

DATED and MAILED this 27th day of October, 2014.

BOARD OF ASSESSMENT APPEALS

MaryKay Kelley

MaryKay Kelley

Diane M. DeVries

Diane M. DeVries

Amy J. Williams

Amy J. Williams

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Milla Lishchuk

Milla Lishchuk



Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
MAN Roland Press D	2007	12,660,000	Printing Equip	1.00	57.00%	35.00%	\$4,690,530
Man Roland Press B	2007	12,660,000	Printing Equip	1.00	57.00%	35.00%	\$4,690,530
Man Roland Press A	2007	12,660,000	Printing Equip	1.00	57.00%	35.00%	\$4,690,530
MAN Roland Press F	2007	12,660,000	Printing Equip	1.00	57.00%	35.00%	\$4,690,530
MAN Roland Press E	2007	12,660,000	Printing Equip	1.00	57.00%	35.00%	\$4,690,530
Press installation Costs	2007	6,774,374	Printing Equip	1.00	57.00%	35.00%	\$2,509,906
Aurosys Newsprint Deliver	2007	1,085,225	Printing Equip	1.00	51.00%	35.00%	\$359,752
Aurosys Newsprint Deliver	2007	2,700,000	Printing Equip	1.00	51.00%	35.00%	\$895,050
MAILROM INSERTERS	1995	1,115,242	Printing Equip	1.00	15.00%	35.00%	\$108,736
MAILROOM INSERTERS	1995	1,115,242	Printing Equip	1.00	15.00%	35.00%	\$108,736
Packaging Equipment - One	2007	11,275,939	Printing Equip	1.00	51.00%	0.00%	\$5,750,729
Packaging Equipment - One	2007	16,189,905	Printing Equip	1.00	51.00%	0.00%	\$8,256,852
VENDING MACHINES	1988	90,528	Vending Equip	1.37	15.00%	0.00%	\$18,603
FURNITURE - SAT PLANT	1989	8,872	Furn & Fix	1.30	15.00%	0.00%	\$1,730
ALUMINUM BLEACHERS	1990	4,747	Furn & Fix	1.30	15.00%	0.00%	\$926
STORAGE CABINETS FOR NEWS	1992	271	Furn & Fix	1.30	15.00%	0.00%	\$53
STORAGE CABINETS FOR MAIL	1992	406	Furn & Fix	1.30	15.00%	0.00%	\$79
30 GAL SAFETY CABINET	1992	422	Furn & Fix	1.30	15.00%	0.00%	\$82
CABINETS FOR TRAINING ROO	1992	542	Furn & Fix	1.30	15.00%	0.00%	\$106
16" DIA 18" HI PLANTR WIR	1992	556	Furn & Fix	1.30	15.00%	0.00%	\$108
FURNITURE FOR RECEIVING D	1992	570	Furn & Fix	1.30	15.00%	0.00%	\$111
FURNITURE FOR NEWSPRINT R	1992	658	Furn & Fix	1.30	15.00%	0.00%	\$128
FURNITURE FOR PLANT MAINT	1992	736	Furn & Fix	1.30	15.00%	0.00%	\$144
3 INCH HIGH VINYL LETTERS	1992	885	Furn & Fix	1.30	15.00%	0.00%	\$173
FURNITURE FOR TECH SVCS M	1992	907	Furn & Fix	1.30	15.00%	0.00%	\$177
FURNITURE FOR CONFERENCE	1992	931	Furn & Fix	1.30	15.00%	0.00%	\$182
FURNITURE FOR PLATEMAKING	1992	954	Furn & Fix	1.30	15.00%	0.00%	\$186
CART DUMPER EQUIP CAPITAL	1992	958	Furn & Fix	1.30	15.00%	0.00%	\$187
FURINTURE FOR JAMES SYSTE	1992	1,012	Furn & Fix	1.30	15.00%	0.00%	\$197
FURNITURE FOR NEWS ROOM R	1992	1,016	Furn & Fix	1.30	15.00%	0.00%	\$198
ATLAS CABINETS FOR TECHN	1992	1,022	Furn & Fix	1.30	15.00%	0.00%	\$199
FURNITURE FOR ROOM OUTSID	1992	1,046	Furn & Fix	1.30	15.00%	0.00%	\$204
8PBP 8 FIBERGLASS PARK B	1992	1,067	Furn & Fix	1.30	15.00%	0.00%	\$208

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
PAPER CART	1992	1,119	Furn & Fix	1.30	15.00%	0.00%	\$218
PAPER CART	1992	1,119	Furn & Fix	1.30	15.00%	0.00%	\$218
PAPER CART	1992	1,119	Furn & Fix	1.30	15.00%	0.00%	\$218
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PAPER CART	1992	1,119	Furn & Fix	1.30	15.00%	0.00%	\$218
FURNITURE FOR BILL LEES	1992	1,183	Furn & Fix	1.30	15.00%	0.00%	\$231
WASTE OAOER CARTS BLACK	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
WASTE PAPER CART BLACK I	1992	1,224	Furn & Fix	1.30	15.00%	0.00%	\$239
FURNITURE FOR BULK SUPPLI	1992	1,257	Furn & Fix	1.30	15.00%	0.00%	\$245
FURNITURE FOR PLATEMAKING	1992	1,280	Furn & Fix	1.30	15.00%	0.00%	\$250
FURNITURE FOR SECRETARY T	1992	1,316	Furn & Fix	1.30	15.00%	0.00%	\$257
FURNITURE FOR CLERK IN DI	1992	1,343	Furn & Fix	1.30	15.00%	0.00%	\$262
SHELVING UNITS FOR PRESSR	1992	1,465	Furn & Fix	1.30	15.00%	0.00%	\$286
PLANTER 30" DIA 30" HI WI	1992	1,465	Furn & Fix	1.30	15.00%	0.00%	\$286
FURNITURE FR WAITING ROOM	1992	1,465	Furn & Fix	1.30	15.00%	0.00%	\$286
604-10B GRAY CART W/BASE	1992	1,531	Furn & Fix	1.30	15.00%	0.00%	\$299
FURNITURE FOR QUALITY ASS	1992	1,562	Furn & Fix	1.30	15.00%	0.00%	\$305
FURNITURE FOR STORAGE ARE	1992	1,567	Furn & Fix	1.30	15.00%	0.00%	\$306
TMI/TOLEDO 8581 DIGITAL B	1992	1,568	Electronic Equip	1.20	15.00%	0.00%	\$282
FURNITURE FOR MAINTENANCE	1992	1,631	Furn & Fix	1.30	15.00%	0.00%	\$318

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
FURNITURE FOR TRANSPOTATI	1992	1,658	Furn & Fix	1.30	15.00%	0.00%	\$23
HD LIGHT TABEL 36 X 50	1992	1,739	Furn & Fix	1.30	15.00%	0.00%	\$39
FURNITURE FOR VISITORS OF	1992	1,770	Furn & Fix	1.30	15.00%	0.00%	\$35
FURNITURE FOR PRESSROOM M	1992	1,785	Furn & Fix	1.30	15.00%	0.00%	\$38
FURNITURE FOR PLAN & DOCU	1992	1,817	Furn & Fix	1.30	15.00%	0.00%	\$34
FURNITURE FOR ASSISTANT P	1992	1,940	Furn & Fix	1.30	15.00%	0.00%	\$38
CABINETS SHELVING FOR PLA	1992	1,954	Furn & Fix	1.30	15.00%	0.00%	\$31
FURNITURE FOR AGV CONTROL	1992	1,973	Furn & Fix	1.30	15.00%	0.00%	\$35
19" X 24" 29" HIGH FIBERG	1992	2,096	Furn & Fix	1.30	15.00%	0.00%	\$49
FURNITURE FOR SECURITY OF	1992	2,161	Furn & Fix	1.30	15.00%	0.00%	\$41
FURNITURE FOR PRESSROOM S	1992	2,189	Furn & Fix	1.30	15.00%	0.00%	\$47
CABINETS AND SHELVING FOR	1992	2,227	Furn & Fix	1.30	15.00%	0.00%	\$44
601-5 CABINET AND BASE	1992	2,740	Furn & Fix	1.30	15.00%	0.00%	\$34
FURNITURE FOR MAILROOM BR	1992	2,743	Furn & Fix	1.30	15.00%	0.00%	\$35
FURNITURE FOR PLATEROOM A	1992	2,797	Furn & Fix	1.30	15.00%	0.00%	\$35
FURNITURE FOR TECH SVC WO	1992	2,887	Furn & Fix	1.30	15.00%	0.00%	\$53
FURNITURE FOR MANAGER ROO	1992	3,016	Furn & Fix	1.30	15.00%	0.00%	\$38
FURNITURE FOE LEE FREEMAN	1992	3,016	Furn & Fix	1.30	15.00%	0.00%	\$38
ROLLER CARTS	1992	3,043	Furn & Fix	1.30	15.00%	0.00%	\$33
FURNITURE INSTALLATION AN	1992	3,167	Furn & Fix	1.30	15.00%	0.00%	\$6.8
CUS-1 COLOR VIEWING STATI	1992	3,218	Other Computer Equip	1.00	7.00%	0.00%	\$25
FURNITURE FOR SINGLE CONF	1992	3,356	Furn & Fix	1.30	15.00%	0.00%	\$64
SHELVING VISE CABINETS WK	1992	3,661	Furn & Fix	1.30	15.00%	0.00%	\$7.4
FURNITURE FOR NI\URSES O	1992	3,679	Furn & Fix	1.30	15.00%	0.00%	\$7.7
LFI BENCHES ASSEMBLED 3 S	1992	4,374	Furn & Fix	1.30	15.00%	0.00%	\$8.3
FURNITURE FOR BREAKROOM 2	1992	4,551	Furn & Fix	1.30	15.00%	0.00%	\$8.7
FURNITURE FOR CONFERENCE	1992	4,689	Furn & Fix	1.30	15.00%	0.00%	\$9.4
FURNITURE FOR TRANSPORTAT	1992	4,759	Furn & Fix	1.30	15.00%	0.00%	\$9.8
6PBP 6 FIBERGLASS PARK B	1992	4,817	Furn & Fix	1.30	15.00%	0.00%	\$9.9
FIRE EXTINGUISHERS TYPE A	1992	5,057	Furn & Fix	1.30	15.00%	0.00%	\$9.6
ACER CPU 486 22836X W/KYB	1992	5,133	Other Computer Equip	1.00	7.00%	0.00%	\$3.9
CLASSIC 25 DRAWER SLIM LI	1992	5,605	Furn & Fix	1.30	15.00%	0.00%	\$1,03
6PBP REEGATTA BLUE PARK B	1992	6,796	Furn & Fix	1.30	15.00%	0.00%	\$1,35

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
FURNITRE FOR PRODUCTION T	1992	7,399	Furn & Fix	1.30	15.00%	0.00%	\$1,443
INTERIOR/EXTERIRO SECURIT	1992	8,267	Electronic Equip	1.20	15.00%	0.00%	\$1,488
VOICE PAGING SYSTEM FOR P	1992	8,283	Electronic Equip	1.20	15.00%	0.00%	\$1,491
VOICE PAGING SYSTE FOR PR	1992	8,831	Electronic Equip	1.20	15.00%	0.00%	\$1,590
VOICE PAGING SYSTEM FOR P	1992	8,831	Electronic Equip	1.20	15.00%	0.00%	\$1,590
VOICE PAGING SYSTEM FOR P	1992	8,831	Electronic Equip	1.20	15.00%	0.00%	\$1,590
VOICE PAGING SYSTEM FOR P	1992	8,831	Electronic Equip	1.20	15.00%	0.00%	\$1,590
FURINTUTRE FOR PRESSROOM	1992	9,317	Furn & Fix	1.30	15.00%	0.00%	\$1,817
FURNITUERE FOR TRAINING A	1992	9,376	Furn & Fix	1.30	15.00%	0.00%	\$1,828
CABINETS AND SHELVING FOR	1992	9,524	Furn & Fix	1.30	15.00%	0.00%	\$1,857
FURNITURE FOR DRIVER READ	1992	11,443	Furn & Fix	1.30	15.00%	0.00%	\$2,231
FURNITURE FOR TECH SERVIC	1992	13,378	Furn & Fix	1.30	15.00%	0.00%	\$2,609
CAROUSEL TABLES W/ UMBREL	1992	18,371	Furn & Fix	1.30	15.00%	0.00%	\$3,582
CARTS LADDERS STORAGE BIN	1992	20,451	Furn & Fix	1.30	15.00%	0.00%	\$3,988
DROP PT MOD EQUIP PART OF	1992	24,336	Printing Equip	1.45	15.00%	0.00%	\$5,293
LATHE MACNINE	1992	50,923	Printing Equip	1.45	15.00%	0.00%	\$11,076
TELEPHONE SYSTEM FOR ESTL	1992	176,581	Phone System/Fax	1.00	7.00%	0.00%	\$12,361
POWR SMOKE EJECTORS FANS	1993	1,994	Furn & Fix	1.30	15.00%	0.00%	\$389
CUSTOMIZED TOOL KIT FOR A	1993	2,367	Printing Equip	1.45	15.00%	0.00%	\$515
5 SECTION RALLET RACK	1993	2,437	Printing Equip	1.45	15.00%	0.00%	\$530
GLOBE BELT GRINDING MACHI	1993	3,682	Printing Equip	1.45	15.00%	0.00%	\$801
TRUE ALARM HEAT SENSOR	1993	4,784	Electronic Equip	1.20	15.00%	0.00%	\$861
SEDURITY SYSTEM ESTLOW	1993	13,559	Electronic Equip	1.20	15.00%	0.00%	\$2,441
MECHANICAL DUCK LEVELER	1994	3,182	Printing Equip	1.45	15.00%	0.00%	\$692
MECHANICAL DOCK LEVELER D	1994	5,252	Printing Equip	1.45	15.00%	0.00%	\$1,142
DATAPAL/TRACKER/SWITCHER/	1994	5,696	Electronic Equip	1.25	15.00%	0.00%	\$1,068
KENTROX & CISCO EQ & INST	1994	5,748	Printing Equip	1.45	15.00%	0.00%	\$1,250
RACK ENCLOSURES	1994	20,083	Printing Equip	1.45	15.00%	0.00%	\$4,368
TIG WELDER	1995	3,424	Printing Equip	1.45	15.00%	0.00%	\$745
BOOKCASE	1996	1,673	Furn & Fix	1.30	15.00%	0.00%	\$326
LAMP FIXTURES/MLRM INSERT	1996	2,011	Furn & Fix	1.30	15.00%	0.00%	\$392
LAMP FIXTURES/MLRM INSERT	1996	2,011	Furn & Fix	1.30	15.00%	0.00%	\$392
LAMP FIXTURES/MLRM INSERT	1996	2,011	Furn & Fix	1.30	15.00%	0.00%	\$392

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
Power Dolly for DC	2002	3,951	Printing Equip	1.48	15.00%	0.00%	\$877
Hyster Model S80XMBCS For	2003	49,716	Printing Equip	1.46	22.00%	0.00%	\$15,969
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Canon NP 6551 Copier for	2004	1,876	Copier	1.00	7.00%	0.00%	\$131
Hyster W40Z Electric Pall	2004	3,604	Printing Equip	1.40	29.00%	0.00%	\$1,463
Hyster W40Z Electric Pall	2004	3,604	Printing Equip	1.40	29.00%	0.00%	\$1,463
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Electric Pallet Jac	2004	4,584	Printing Equip	1.40	29.00%	0.00%	\$1,861
Crown Pallet Truck	2004	7,591	Printing Equip	1.40	29.00%	0.00%	\$3,082
Crown Pallet Truck	2004	7,591	Printing Equip	1.40	29.00%	0.00%	\$3,082
Power Dollies	2004	8,002	Printing Equip	1.40	29.00%	0.00%	\$3,249
Power Dollies	2004	8,002	Printing Equip	1.40	29.00%	0.00%	\$3,249
Power Dollies	2004	8,002	Printing Equip	1.40	29.00%	0.00%	\$3,249
Power Dollies	2004	8,002	Printing Equip	1.40	29.00%	0.00%	\$3,249
Washington Security Gate	2004	8,059	Electronic Equip	1.20	15.00%	0.00%	\$1,451
Power Dollies	2004	8,499	Printing Equip	1.40	29.00%	0.00%	\$3,451
Power Dollies	2004	8,499	Printing Equip	1.40	29.00%	0.00%	\$3,451
Power Dollies	2004	8,499	Printing Equip	1.40	29.00%	0.00%	\$3,451
1998 Hyster S45XM Forklif	2004	9,401	Printing Equip	1.40	29.00%	0.00%	\$3,817
Stretch Film Wrapper	2004	14,389	Printing Equip	1.40	29.00%	0.00%	\$5,842
Hyster Newsprint clamp fo	2004	48,106	Printing Equip	1.40	29.00%	0.00%	\$19,531

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
2003 Hyster S80XMBCS Boxc	2004	51,338	Printing Equip	1.40	29.00%	0.00%	\$20,843
Controls for air compress	2004	52,081	Electronic Equip	1.20	15.00%	0.00%	\$9,375
Hyster high stacker forkl	2004	53,852	Printing Equip	1.40	29.00%	0.00%	\$21,864
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Crown Hand Pallet Jacks	2005	414	Printing Equip	1.29	36.00%	0.00%	\$192
Dell OptiPlex GX280	2005	973	Other Computer Equip	1.00	7.00%	0.00%	\$68
Dell OptiPlex GX280	2005	973	Other Computer Equip	1.00	7.00%	0.00%	\$68
Dell OptiPlex GX280	2005	973	Other Computer Equip	1.00	7.00%	0.00%	\$68
Dell OptiPlex GX280	2005	973	Other Computer Equip	1.00	7.00%	0.00%	\$68
Canon GP 200	2005	1,345	Other Computer Equip	1.00	7.00%	0.00%	\$94
Canon GP 200	2005	1,345	Other Computer Equip	1.00	7.00%	0.00%	\$94
Canon GP 200	2005	1,345	Other Computer Equip	1.00	7.00%	0.00%	\$94
Canon GP 200	2005	1,345	Other Computer Equip	1.00	7.00%	0.00%	\$94
IBM 1372 Infoprint Laser	2005	2,514	Other Computer Equip	1.00	7.00%	0.00%	\$176
Kyocera KM-2550 Copier	2005	3,766	Copier	1.00	7.00%	0.00%	\$264
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
Printronix P5010LJ Printe	2005	3,814	Other Computer Equip	1.00	7.00%	0.00%	\$267
Canon ImageRunner 3300	2005	4,249	Copier	1.00	7.00%	0.00%	\$297
Crown Electric Pallet Jac	2005	4,489	Printing Equip	1.29	36.00%	0.00%	\$2,085
Crown Electric Pallet Jac	2005	4,489	Printing Equip	1.29	36.00%	0.00%	\$2,085
Golf Cart	2005	4,993	Electronic Equip	1.20	15.00%	0.00%	\$899
52 Batteries for pallet j	2005	8,980	Printing Equip	1.29	36.00%	0.00%	\$4,170
HY B60Z Walker/Rider Doll	2005	9,013	Printing Equip	1.29	36.00%	0.00%	\$4,185
Hyster S50XM Forklift	2005	10,931	Printing Equip	1.29	36.00%	0.00%	\$5,076
4 Plasma TVs for DIA	2005	18,534	Electronic Equip	1.20	15.00%	0.00%	\$3,336
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430	2006	649	Other Computer Equip	1.00	15.00%	0.00%	\$97
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
LaserJet 2430N	2006	773	Other Computer Equip	1.00	15.00%	0.00%	\$116
Dell OptiPlex GX520	2006	919	Other Computer Equip	1.00	15.00%	0.00%	\$138
Dell OptiPlex GX520	2006	919	Other Computer Equip	1.00	15.00%	0.00%	\$138
Dell OptiPlex GX520	2006	919	Other Computer Equip	1.00	15.00%	0.00%	\$138
Dell OptiPlex GX520	2006	919	Other Computer Equip	1.00	15.00%	0.00%	\$138
Dell OptiPlex GX520	2006	919	Other Computer Equip	1.00	15.00%	0.00%	\$138
Dell OptiPlex GX520	2006	919	Other Computer Equip	1.00	15.00%	0.00%	\$138

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
Dell Latitude D620 w/case	2007	1,962	Other Computer Equip	1.00	15.00%	0.00%	\$294
USB KVm Switch	2007	2,303	Other Computer Equip	1.00	15.00%	0.00%	\$345
Mac Pro CTO	2007	2,670	Other Computer Equip	1.00	15.00%	0.00%	\$401
Dell 390 workstation	2007	3,440	Other Computer Equip	1.00	15.00%	0.00%	\$516
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Pallet WP2330	2007	4,793	Printing Equip	1.13	51.00%	0.00%	\$2,762
Crown Power dollies	2007	5,221	Printing Equip	1.13	51.00%	0.00%	\$3,009
Crown Power dollies	2007	5,221	Printing Equip	1.13	51.00%	0.00%	\$3,009
Crown Power dollies	2007	5,221	Printing Equip	1.13	51.00%	0.00%	\$3,009
Crown Power dollies	2007	5,221	Printing Equip	1.13	51.00%	0.00%	\$3,009

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
Crown Power dollies	2007	5,221	Printing Equip	1.13	51.00%	0.00%	\$3,009
Crown Power dollies	2007	5,221	Printing Equip	1.13	51.00%	0.00%	\$3,009
Dell Intel Core QX6700	2007	6,319	Other Computer Equip	1.00	15.00%	0.00%	\$948
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Dell Dual Core Xeon proce	2007	6,962	Other Computer Equip	1.00	15.00%	0.00%	\$1,044
Hyster HY S50XM forklift	2007	7,443	Printing Equip	1.13	51.00%	0.00%	\$4,289
Furniture	2008	1,135	Furn & Fix	1.08	60.00%	0.00%	\$735
Mac Pro CTO G88342JGXYL	2008	2,552	Comp Equip	1.00	7.00%	0.00%	\$179
Mac Pro CTO	2008	2,552	Comp Equip	1.00	7.00%	0.00%	\$179
Post It Machine	2008	5,000	Electronic Equip	1.08	30.00%	0.00%	\$1,620
(22) LEX X644E Printers	2008	47,302	Other Computer Equip	1.00	7.00%	0.00%	\$3,311
Laptop	2009	3,663	Comp Equip	1.00	7.00%	0.00%	\$256
Stacker - Souther Litho	2009	101,576	Printing Equip	1.06	68.00%	0.00%	\$73,216
New Laptop for	2010	1,899	Comp Equip	1.00	13.00%	0.00%	\$247
Machine & Equipment	2010	15,780	Printing Equip	1.08	77.00%	0.00%	\$13,123
Lattitude E6400 Intel	2010	35,286	Comp Equip	1.00	13.00%	0.00%	\$4,587
other computer eq	2010	37,184	Other Computer Equip	1.00	22.00%	0.00%	\$8,181
HALL 34" MONARCH SOTTOM W	1990	15,838	Printing Equip	1.45	15.00%	35.00%	\$2,239
WASTE CHUTES EQUIP PART O	1992	633	Printing Equip	1.45	15.00%	35.00%	\$89
COMPACTOR PACKERS CAPITAL	1992	1,009	Printing Equip	1.45	15.00%	35.00%	\$143
MANUAL COMBO TOOL	1992	1,198	Printing Equip	1.45	15.00%	35.00%	\$169
MATS FOR PLATEMAKING ANTI	1992	1,631	Printing Equip	1.45	15.00%	35.00%	\$231
TRI-POST TOOL POST	1992	1,788	Printing Equip	1.45	15.00%	35.00%	\$253
VACUUM ASSEMBLY W/4 HIGH	1992	3,224	Printing Equip	1.45	15.00%	35.00%	\$456
LIFT TABLE FOR INSERT MAC	1992	3,246	Printing Equip	1.45	15.00%	35.00%	\$459
SWEEED SCRAP CHOPPER MODEL	1992	4,049	Printing Equip	1.45	15.00%	35.00%	\$572
MODEL C-916M BAND SAW MAC	1992	5,220	Printing Equip	1.45	15.00%	35.00%	\$738
COLOR INK SYSTEM CAPITALI	1992	5,248	Printing Equip	1.45	15.00%	35.00%	\$742

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
ETCH SOLUTION DISTRIBUTIO	1992	5,700	Printing Equip	1.45	15.00%	35.00%	\$806
WASTE CONVEYOR SYSTEM FOR	1992	6,295	Printing Equip	1.45	15.00%	35.00%	\$890
BRIDGE CRANE AND 3/TON HO	1992	7,084	Printing Equip	1.45	15.00%	35.00%	\$1,002
BRIDGE CRANE AND 3/TON HO	1992	7,084	Printing Equip	1.45	15.00%	35.00%	\$1,002
BLACK INK SYSTEM CAPITALI	1992	7,174	Printing Equip	1.45	15.00%	35.00%	\$1,014
ROLLING STEE SCAFFOLD 4X2	1992	14,464	Printing Equip	1.45	15.00%	35.00%	\$2,045
ROLLING STEEL SCAFFOLD 4X	1992	14,464	Printing Equip	1.45	15.00%	35.00%	\$2,045
CIRCULATION RETURNS CART	1992	17,845	Printing Equip	1.45	15.00%	35.00%	\$2,523
WASTE CHUTES EQUIPMENT PA	1992	25,552	Printing Equip	1.45	15.00%	35.00%	\$3,612
SWEEPER W/ CAB HEATER S	1992	30,868	Printing Equip	1.45	15.00%	35.00%	\$4,364
CART DUMPER EQUIP PART OF	1992	38,667	Printing Equip	1.45	15.00%	35.00%	\$5,467
BRIDGEPORT SERIES II STAN	1992	46,978	Printing Equip	1.45	15.00%	35.00%	\$6,641
COLOR INK SYSTEM	1992	140,125	Printing Equip	1.45	15.00%	35.00%	\$19,810
BLACK INK SYSTEM	1992	191,531	Printing Equip	1.45	15.00%	35.00%	\$27,078
WASTE CONVEYOR SYSTEM FOR	1992	195,446	Printing Equip	1.45	15.00%	35.00%	\$27,631
DOM HOT WATR STORAGE TANK	1993	8,751	Printing Equip	1.45	15.00%	35.00%	\$1,237
PARTS FOR ASTE HANDLING P	1993	10,164	Printing Equip	1.45	15.00%	35.00%	\$1,437
TURNKEY INSTALLATION PAPR	1993	30,102	Furn & Fix	1.30	15.00%	35.00%	\$3,815
NEWSPAPER CARTS	1993	160,857	Printing Equip	1.45	15.00%	35.00%	\$22,741
HOPPER LOADER	1994	8,203	Printing Equip	1.45	15.00%	35.00%	\$1,160
HOPPER LOADER	1994	8,203	Printing Equip	1.45	15.00%	35.00%	\$1,160
350 "6" K-MECHS	1995	10,733	Printing Equip	1.45	15.00%	35.00%	\$1,517
600 "6" K-Mechs	1995	23,001	Printing Equip	1.45	15.00%	35.00%	\$3,252
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
FMC VIBRATING PAPER JOGGE	1996	2,642	Printing Equip	1.45	15.00%	35.00%	\$374
DO ALL VERTICAL BANDSAW	1996	2,822	Printing Equip	1.45	15.00%	35.00%	\$399
TRUCK LOADERS	1996	3,443	Printing Equip	1.45	15.00%	35.00%	\$487
TRUCK LOADERS	1996	3,443	Printing Equip	1.45	15.00%	35.00%	\$487

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
MAILROOM PROJ MISC ELEC	1996	6,282	Printing Equip	1.45	15.00%	35.00%	\$888
DOK-LOK RESTRAINTS	1996	8,368	Printing Equip	1.45	15.00%	35.00%	\$1,183
MAILROOM INSERTERS	1996	535,850	Printing Equip	1.45	15.00%	35.00%	\$75,756
Orion Stretch Wrap Machin	1997	11,186	Printing Equip	1.45	15.00%	35.00%	\$1,581
Quip Stackers	1998	109,098	Printing Equip	1.45	15.00%	35.00%	\$15,424
1 Rolltop Conveyor-Single	1999	18,450	Printing Equip	1.45	15.00%	35.00%	\$2,608
5 Ovalstrap Tying Machine	1999	188,977	Printing Equip	1.45	15.00%	35.00%	\$26,717
Ovalstrap Tying Machine	1999	191,055	Printing Equip	1.45	15.00%	35.00%	\$27,010
1 Inserter Control Syste	1999	308,964	Electronic Equip	1.25	15.00%	35.00%	\$37,655
15 Quipp Production Stac	1999	650,474	Printing Equip	1.45	15.00%	35.00%	\$91,961
10 - 40 GPW Walkie Pallet	2000	39,267	Printing Equip	1.45	15.00%	35.00%	\$5,551
1 Quipp Palletizer	2000	368,730	Printing Equip	1.45	15.00%	35.00%	\$52,129
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
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Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Ovalstrapping Strapmaster	2001	38,800	Printing Equip	1.45	15.00%	35.00%	\$5,485
Newsprint Waste Baler	2001	344,544	Printing Equip	1.45	15.00%	35.00%	\$48,710
Quipp Stackers	2001	699,763	Printing Equip	1.45	15.00%	35.00%	\$98,929
Newspaper Strapping Machi	2002	44,581	Printing Equip	1.48	15.00%	35.00%	\$6,433
Newspaper Strapping Machi	2002	44,581	Printing Equip	1.48	15.00%	35.00%	\$6,433
Newspaper Strapping Machi	2002	44,581	Printing Equip	1.48	15.00%	35.00%	\$6,433
Newspaper Strapping Machi	2002	44,581	Printing Equip	1.48	15.00%	35.00%	\$6,433
Newspaper Strapping Machi	2002	44,581	Printing Equip	1.48	15.00%	35.00%	\$6,433
Newspaper Strapping Machi	2002	44,581	Printing Equip	1.48	15.00%	35.00%	\$6,433
Electric Scissorlift	2003	4,074	Printing Equip	1.46	22.00%	35.00%	\$850
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
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Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
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Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Strapping Machine	2003	35,288	Printing Equip	1.46	22.00%	35.00%	\$7,367
Chiller	2005	8,151	Printing Equip	1.29	36.00%	35.00%	\$2,460
Ink Room Upgrade	2007	315,809	Printing Equip	1.13	51.00%	35.00%	\$118,300
Ink Room Upgrade	2007	377,030	Printing Equip	1.13	51.00%	35.00%	\$141,234
Platemaking Equipment - On	2007	923,446	Printing Equip	1.13	51.00%	35.00%	\$345,918
Platemaking Equipment- On	2007	992,863	Printing Equip	1.13	51.00%	35.00%	\$371,921
Label Applicator Support	2008	5,662	Printing Equip	1.08	60.00%	35.00%	\$2,385
Folder/Inserter	2008	37,600	Printing Equip	1.08	60.00%	35.00%	\$15,837
Post It Note Applicator	2008	245,001	Printing Equip	1.08	60.00%	35.00%	\$103,195
Upgrade Commercial Plater	2008	940,685	Printing Equip	1.08	60.00%	35.00%	\$396,216
Walkie Stakers for	2010	15,780	Printing Equip	1.08	77.00%	35.00%	\$8,530
Liftgates inFleet	2012	6,818	Printing Equip	1.08	77.00%	35.00%	\$3,685
Liftgate for Trailer	2012	8,000	Printing Equip	1.08	77.00%	35.00%	\$4,324
							\$44,382,558

Interim Order Calculation
From Adams County

Description	Yr Acq	Cost		Factor	% Good	Obsolesce	2013 Value
Leased Press - 53rd Place	2000	\$7,327,622	Printing Equip	1.45	15%	35%	\$1,035,942.56
Didde Press	2003	\$402,496	Printing Equip	1.46	28%	35%	\$106,951.27
53rd Place Admin - Comput	2000	\$7,473	Other Comp Equip	1.00	7%	0%	\$523.08
Harris Stacker	1997	\$60,167	Printing Equip	1.45	15%	0%	\$13,086.32
53rd Place Admin - Office	2000	\$5,841	Printing Equip	1.45	15%	0%	\$1,270.42
53rd Place - Fixtures - C	2000	\$13,722	Printing Equip	1.45	15%	0%	\$2,984.57
53rd Place Press	2000	\$16,522	Printing Equip	1.45	15%	0%	\$3,593.46
53rd Place - Air	2000	\$19,898	Printing Equip	1.45	15%	0%	\$4,327.82
53rd Place - Fixtures	2000	\$20,369	Printing Equip	1.45	15%	0%	\$4,430.29
53rd Place - Mailroom	2000	\$25,845	Printing Equip	1.45	15%	0%	\$5,621.29
53rd Place - Plateroom	2000	\$52,500	Printing Equip	1.45	15%	0%	\$11,418.75
53rd Place - Fixtures Por	2000	\$53,928	Printing Equip	1.45	15%	0%	\$11,729.37
53rd Place Ink System	2000	\$71,571	Printing Equip	1.45	15%	0%	\$15,566.73
TV Book Trimmer	2001	\$327,649	Printing Equip	1.45	15%	0%	\$71,263.66
Used Fork Lift	2003	\$8,844	Printing Equip	1.46	22%	0%	\$2,840.69
Color Key Proofer	2005	\$17,186	Printing Equip	1.29	36%	0%	\$7,981.18
75 Horsepower Air Compres	2005	\$20,686	Printing Equip	1.29	36%	0%	\$9,606.58
Hyster S50XM Forklift	2005	\$21,102	Printing Equip	1.29	36%	0%	\$9,799.77
Stacker for stitch/trim	2008	\$20,000	Printing Equip	1.08	60%	0%	\$12,960.00
Muller Martini stitch/tri	2008	\$20,000	Printing Equip	1.08	60%	0%	\$12,960.00
Walkie Stackers 20MT T4124	2011	\$17,556	Printing Equip	1.03	85%	0%	\$15,370.28
							\$1,360,228.08