CASH BASIS BALANCE SHEET PROJECTION

Year	Zero	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Assets											
Cash	4,862,724	5,093,668	8,227,581	13,879,638	1,728,358	3,120,764	4,792,663	6,910,988	9,484,048	10,963,779	12,620,565
Cash outflow for interest - net of tax	-509,645	-674,330	-353,186	-236,553	162,600	0	0	0	0	0	0
Software	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988
Organization Expense	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000
Total Assets	10,331,067	10,397,326	13,852,383	19,621,074	7,868,946	9,098,752	10,770,651	12,888,976	15,462,036	16,941,767	18,598,553
Liabilities & Surplus	0										
Capital Debt	11,977,988	11,977,988	11,977,988	11,977,988	0	0	0	0	0	0	0
	0										
Total Liabilities	11,977,988	11,977,988	11,977,988	11,977,988	0	0	0	0	0	0	0
Capital Stock	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Paid In Surplus	0	0	0	0	0	0	0	0	0	0	0
Retained Earnings:	0										
Current Year Earnings	-1,647,921	66,259	4,455,057	8,768,691	12,225,861	12,298,059	16,718,987	21,183,251	25,730,601	29,594,607	33,135,730
Less: Dividends Paid	0	0	-1,000,000	-3,000,000	0	-11,068,253	-15,047,089	-19,064,926	-23,157,541	-28,114,877	-31,478,944
Plus: Prior Year Retained Earnings	0	-1,647,921	-1,581,662	1,873,395	7,642,086	7,867,946	9,097,752	10,769,651	12,887,976	15,461,036	16,940,767
Less: Reclassify to Paid In Surplus					-12,000,000						
Total Retained Earnings	-1,647,921	-1,581,662	1,873,395	7,642,086	7,867,946	9,097,752	10,769,651	12,887,976	15,461,036	16,940,767	18,597,553
	0										
Total Surplus	-1,646,921	-1,580,662	1,874,395	7,643,086	7,868,946	9,098,752	10,770,651	12,888,976	15,462,036	16,941,767	18,598,553
	0										
Total Liabilities & Surplus	10,331,067	10,397,326	13,852,383	19,621,074	7,868,946	9,098,752	10,770,651	12,888,976	15,462,036	16,941,767	18,598,553
Debt Repayment					11,977,988						
Purchase Founders Class B Shares -											
# of Shares to be Purchased					150,000						
X Value per share					80.00						
X % of Shares actually purchased					100%						
= Cash Outflow				-	12,000,000						

December 2, 2001

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Note: This data attempts to estimate and forecast performance and is necessarily speculative, forward-looking, and subject to variables over which FSH will have no control. FeeSimpleHosting makes no representations regarding its accuracy.

CASH BASIS BALANCE SHEET PROJECTIO										
Year	11	12	13	14	15	16	17	18	19	20
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assets										
Cash	13,350,909	14,142,394	14,975,606	15,836,841	16,722,222	17,629,180	18,555,663	19,501,292	20,465,823	21,449,572
Cash outflow for interest - net of tax	0	0	0	0	0	0	0	0	0	0
Software	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988	3,969,988
Organization Expense	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000	2,008,000
Total Assets	19,328,897	20,120,382	20,953,594	21,814,829	22,700,210	23,607,168	24,533,651	25,479,280	26,443,811	27,427,560
Liabilities & Surplus										
Capital Debt	0	0	0	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	0	0	0	0
Capital Stock	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Paid In Surplus	0	0	0	0	0	0	0	0	0	0
Retained Earnings:										
Current Year Earnings	36,517,198	39,574,257	41,660,584	43,061,759	44,269,067	45,347,883	46,324,130	47,281,459	48,226,577	49,187,459
Less: Dividends Paid	-35,786,854	-38,782,772	-40,827,372	-42,200,524	-43,383,685	-44,440,925	-45,397,648	-46,335,829	-47,262,045	-48,203,710
Plus: Prior Year Retained Earnings	18,597,553	19,327,897	20,119,382	20,952,594	21,813,829	22,699,210	23,606,168	24,532,651	25,478,280	26,442,811
Less: Reclassify to Paid In Surplus										
Total Retained Earnings	19,327,897	20,119,382	20,952,594	21,813,829	22,699,210	23,606,168	24,532,651	25,478,280	26,442,811	27,426,560
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Debt Repayment										
Purchase Founders Class B Shares -										
# of Shares to be Purchased										
X Value per share										
X % of Shares actually purchased										
= Cash Outflow										
December 2, 2001										

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