

THE SOURCE

June 2011



Financing America's Fastest Growing Companies™

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NEW CLIENT HIGHLIGHTS

Amerisource is pleased to announce it closed and funded **18 new client relationships** in March and April 2011. This brings total new commitments to just over \$29 million. We've highlighted two of these new clients below.



Fuel Distributor in Wyoming

has completed a

\$10,000,000
A/R Finance Facility

with

ameriSOURCE[®]
Freedom to Grow

REFERRAL SOURCE

- Company's consultant

SITUATION

- A family-owned fuel distributor; in business since 1954
- Solid customer base in multiple states
- The Company's bank line of credit not large enough to finance the Company's continuing business growth

APPROVAL PERIOD

- 4 business days; additional 7 days to fund

RESULT

When this fuel distributor's bank was unable to provide the needed working



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Awards and
Recognition

Inc.
500

2-Time Winner

capital, the Company's consultant referred them to Amerisource. **Now the Company's operations are really "flowing!"**



Manufacturer of Wood Products

in North Carolina

has completed a

\$300,000
A/R Finance Facility

with

ameriSOURCE
Freedom to Grow

REFERRAL SOURCE

- Company's banker

SITUATION

- Manufacturer of wood products and components for the furniture industry; in business since 1952

- With several new large customers and new furniture orders placed, the Company needed cash to purchase raw materials

- The Company's bank was unable to meet the additional financial needs of the Company and referred the Company to Amerisource

APPROVAL PERIOD

- 4 business days; additional 5 days to fund

RESULT

This Company was making great strides in expanding an already successful business after winning several new clients who placed large furniture orders. However, limited funding from the Company's bank threatened to stop their progress. Without additional liquidity, the Company could not purchase sufficient quantities of inventory. **The Company's banker put them in touch with Amerisource, and within days, the production lines were at full capacity again!**

HOUSTON CHRONICLE

Top Private Companies
5-Time Winner



Southwestern Bell

Special Award for Jobs Creation
3-Time Winner



2-Time Winner



3-Time Winner



3-Time Winner



MONTHLY NEWS RECAP & HIGHLIGHTS

Business and Industry News

06/26

[Central Banks Reach Deal on Capital Buffer](#)

The Wall Street Journal

Look for greater clarity on global financial reforms, as the Bank of International Settlements released details on how much additional capital the world's largest banks must have on their balance sheets to ensure adequate capitalization...[Read more.](#)

06/24

[New Recession Begins Next Year, Shilling Says](#)

MarketWatch

It's not a surprise to hear that the U.S. is slowly recovering from the Great Recession with high unemployment, little growth and a weak housing market. But Gary Shilling, economist and author, predicts a double-dip recession in the next year...[Read more.](#)

06/23

[10 Brands that Won't be Around in 2012](#)

MSNBC

The annual list of brands predicted to disappear within the next year includes big names such as Sears, Nokia, Saab, Sony Ericsson and MySpace, among others. Last year's list included several predictions that proved to be true, with T-Mobile and Blockbuster being two of them...[Read more.](#)



06/13

[Small Business Credit: Still Hard to Get](#)

Forbes

Small business owners are still finding it difficult to get the credit they need, and believe it will remain that way over the next year. The same 600 business owners do see an improvement since the worst of the financial crisis...[Read more.](#)

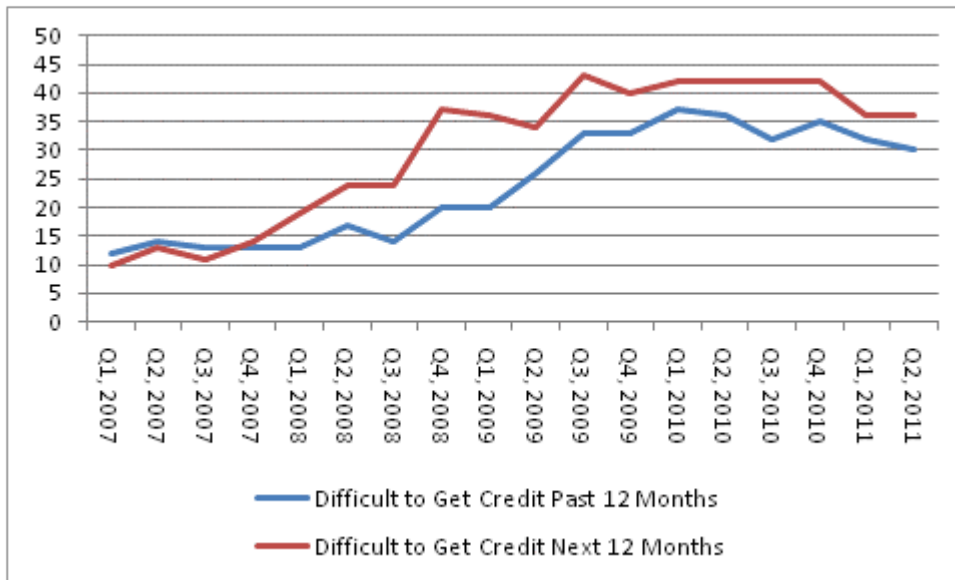


Chart created from data from Wells Fargo's Small Business Survey.
Source: Forbes

06/11

[Hipster Battles Funds](#)

The Wall Street Journal

The Washington Mutual bankruptcy hearings took an unexpected turn with the speech of a 33 year-old trader named Nate Thoma. His remarks persuaded the judge to investigate trading by some of the country's biggest hedge funds and to reject a plan for the bank's exit from bankruptcy...[Read more.](#)



Thoma, shown in 2006.
Source: The Wall Street Journal and Aimee Kvasir

INTERESTING DATA

9.1%

The nationwide vacancy rate at shopping malls as of the first quarter of 2011, having increased from 8.7% during the previous quarter. This rate marks the largest vacancy rate for malls in at least 11 years: the Spring 2007 mall vacancy rate was just over 5.5%.

Source: [Fortune](#) and [RetailTrafficMag.com](#)

Toyota

The brand that creates the most U.S. auto-manufacturing jobs; approximately 20 U.S.-based manufacturing jobs are needed for every 100 cars sold. In total, there are 698,700 people employed in the U.S. auto manufacturing industry

Source: [ABC News](#)

Falls Church City, VA

The wealthiest county in the U.S. with a median household income of \$113,313. The poorest county in the country is Ziebach County, SD, with more than 60% of its residents living at or below the poverty line.

Source: [Forbes](#) and [Yahoo! Finance](#)

67,199

The number of American patents filed by IBM, making it the largest patent-holder in the country. In 2010 alone it was granted 5,866 patents.

Source: [U.S. Patent and Trademark Office](#)

136°

The record-setting hottest temperature ever recorded on Earth, held by El Aziziyah, Libya in late summer 1922. Not nearly as hot, but still record-breaking temperatures were felt in June by Milwaukee (97°), Memphis (records broken June 4-8) and Minneapolis/St. Paul (103°).

Source: [USA Today](#) and [NOAA](#)

Venezuela

Named the most miserable country in the world, based on numerous factors, including CPI inflation and unemployment. Rounding out the top 5 most miserable countries are South Africa, Vietnam, Spain and Egypt.

Source: [Business Insider](#)

9 years

The length of time it would take a person to try every single Coca Cola product, if he drank one per day. The company has more than 3,500 beverages making up 500 brands.

Source: [Business Insider](#)

1,000%

The rate of increase in demand for doomsday shelters after the March earthquake and tsunami in Japan, as reported by Vivos, a company producing a variety of bunkers ranging from \$9,950 to \$35,000.

Source: [CNN Money](#)

6 million

The number of Facebook users lost in the U.S. last month, marking the first time the country has lost users in the past year (there are more than 149 million Facebook users in the U.S.). Another notable drop: Canada, losing 1.52 million users. However, Facebook is still growing with 687 million users worldwide, a 1.7% increase over the previous month.

Source: [InsideFacebook.com](#)

Less than 1%

The average growth rate of the U.S. economy from Q1 2006 to Q1 2011, closely mirroring the Japanese economic growth rate of the first several years of Japan's "Lost Decade."

Source: [Washington Post](#)

180 days

The average number of days American children spend in school, which is considerably less than their peers in other industrialized countries. For example, the number of school days in Israel and Japan is 216 and 243, respectively.

Source: [Slate](#)

225.8%

The amount of debt in Japan in relation to the country's GDP, making it the nation with the highest debt in the world.

Source: [CIA](#)

CLOSING THOUGHTS

Summer is officially here, and things sure are heating up! Both the weather and the political scene are hotter than they've been in a while. Unfortunately, the overall economy remains lukewarm, and the U.S. job market is still on ice.

In the world of Commercial & Industrial ("C&I") lending, things appear to be in a state of flux. For credit facilities of \$5 million+, we've recently seen the large and regional commercial banks become very active in lending again. But below \$5 million, bank credit seems to be tighter and more geographically sensitive.

There has been much in the news lately about the sharp increase in small business lenders being hired by the major banks. Even Wall Street has announced strides into small business lending through the formation of numerous new business development corporations ("BDCs"). But we have yet to see this translate into greater credit availability in the small business market. And a recent survey of small business owners (see Monthly News Recap above, 6/13/11) on future credit availability reveals an outlook more negative than any point in the last three years.

The [consumer price index](#) rose by [0.3%](#) from April to May, marking the most rapid increase since 2006, and making it more unlikely that the Federal Reserve will seriously consider an option like QE3. The large increase is due, in part, to temporary factors like food and energy, but there has been a steady rise in core inflation since last October. The same day the CPI increase was reported, production data was released showing a very low ([0.1%](#)) increase in industrial production. The combination of these two factors is known as "stagflation," meaning stagnant growth and rising inflation. Stagflation is just about the worst possible result that any economic and monetary policy could achieve, so let's hope these numbers don't continue!

In spite of all the economic uncertainty these days, Amerisource continues to be one of the most active lenders in the country. With a stable and conservative capital base, we have plenty of dry powder on hand to meet our customers' financing needs. We continue to find and book good business, and we appreciate all the referrals we receive from you. Without our referral sources, our success would not be possible. So thanks, and enjoy your summer!



Kelly Collins
Regional Market Manager

About Amerisource

Founded in 1984 and with offices nationwide, Amerisource is one of the largest and fastest-growing independent commercial finance companies in North America. Amerisource provides working capital financing and outsourced management services to small and middle market companies with financing needs from \$50,000 to \$10,000,000.

Core products include asset-based lending revolvers, accounts receivable factoring, seasonal bank "over-lines", outsourced A/R, credit and collections management, debtor-in-possession ("DIP") financing, trade finance for importers, and export factoring.

Amerisource also provides portfolio management and servicing for banks through its private label program America's Back-Office for Lenders™, portfolio acquisitions and liquidations, and rediscount lines of credit.



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