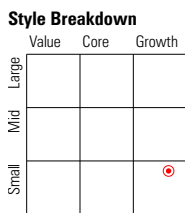


Myriad Genetics, Inc. MYGN

Quote/Snapshot

Stock Type Aggressive Growth **Last Close Price** \$19.34 (8/5/2011) **Fair Value Est** \$31.00 **Morningstar Rating™** ★★★★★

Morningstar Investment Style



Valuation 8/5/2011

	Stock	Industry	S&P 500
Price/Earnings	14.20	238.10	13.80
Forward P/E	15.50	—	12.40
Price/Book	3.20	2.80	1.90
Price/Cash Flow	12.90	14.60	7.70
Price/Sales	4.70	1.80	1.20
Fwd Div Yld %	0.0	—	2.18

Quick Stats

Morningstar Style	Industry	Sector	Stock Type
Small Growth	Diagnostics & Research	Healthcare	Aggressive Growth
Price/Cash Flow	Price/Earnings	Price/Sales	Sales (\$Mil)
12.90	14.20	4.70	389
52-Wk Range	Avg. Volume	Fwd Div Yld	Market Cap (\$Mil)
25.89-14.69	1,412,094 (8/5/2011)	0.0	1,658

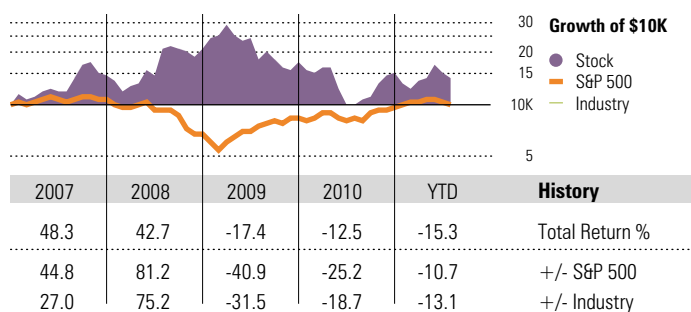
Profitability 3/31/2011

	Stock	Industry	S&P 500
ROA %	22.30	0.80	9.30
ROE %	23.40	1.70	24.30
Net Margin %	32.90	1.00	13.80
Asset Turnover	0.70	0.70	0.80
Fin Leverage	—	4.20	4.40
Sales/Employee \$Thousands	446.70	—	—

Growth 6/30/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	11.10	32.20	6.60
Net Income	80.00	—	6.30
EPS	79.10	—	6.70
Equity/Share	30.90	14.90	8.10
Dividends	—	—	3.20

Performance



Morningstar Stock Grades

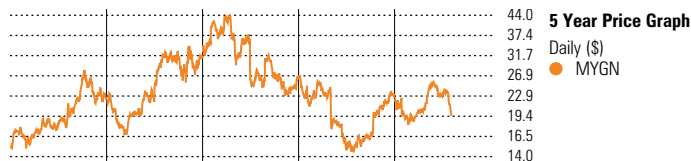
Growth	B
Profitability	B
Financial Health	A

Industry Peers

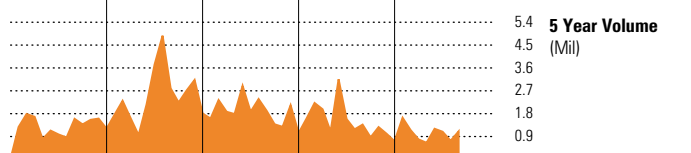
	Market Cap \$Mil	TTM Sales \$Mil
Laboratory Corporation of America Holdings	8,723	5,343.60
Quest Diagnostics Inc	8,019	7,413.47
Idexx Laboratories	4,232	1,163.92
Covance, Inc.	3,103	2,107.92
Pharmaceutical Product Development, Inc.	3,022	1,544.79

Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
RS Partners A	★★★★★	4.58	3.35
Royce Premier Invmt	★★★★★	4.02	1.03
Royce Low Priced Stock Svc	★★★★★	3.48	1.34
Royce Value Plus Svc	★★★★	2.52	1.68
American Funds SMALLCAP World A	★★★	2.15	0.21



5 Year Volume (Mil)



Operations

What Does This Company Do?

Myriad Genetics develops and markets cancer-related predictive and personalized medicine products. Myriad's genetic predisposition tests predict a person's chances of developing breast, ovarian, colon, and skin cancer, and its newer personalized medicine tests allow customization of cancer treatments. Myriad spun off its pharmaceutical segment in the second calendar quarter of 2009, and plans to expand its diagnostics business into Europe in 2012.

Contact Information

Address 320 Wakara Way
Salt Lake City, UT 84108
Phone 1 801 584-3600
Website <http://www.myriad.com>
Direct Investment No
Dividend Reinvestment No

Myriad Genetics, Inc. MYGN

Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Aggressive Growth	\$19.34 (8/5/2011)	\$31.00	★★★★

Trailing One-Year Price



Analysis by Karen Andersen, CFA 7/18/2011

Myriad Genetics' predictive medicine business has demonstrated this firm's strength in discovering genes and their roles in various forms of disease. Now that expensive drug development efforts have been spun off as a separate entity, we think Myriad's focus on diagnostics will ensure sustainable strong cash flow. We assign the firm a narrow moat for its monopoly position in a core predictive medicine offering, and we think new tests could improve the efficacy of current cancer therapies. Myriad introduced BRACAnalysis, the first of its predictive medicine products, in the mid-1990s. The test not only helps patients with a family history of breast or ovarian cancer determine if they carry genetic mutations that increase their risk of cancer, but it also helps patients already diagnosed with cancer to tailor therapy and manage their disease. Myriad now has a portfolio of eight products, and revenue--heavily driven by BRACAnalysis--has seen 38% compounded annual growth from 2005 through 2010. We think the company should average roughly 15% annual growth during the five-year period through 2015 as a result of Myriad's new advertising campaigns and its plan to launch at least one additional diagnostic test each year. The severity of the current economic downturn has affected Myriad's recent results, albeit to a smaller degree given the recession-resistant nature of its products. Despite the fact that only 4% of Myriad's genetic tests are typically paid for out of the patient's pocket, the rise in unemployment levels and high-deductible insurance plans have put pressure on doctor's office visits and testing volumes. However, we think Myriad's growth will rebound beyond fiscal 2011 as the economy recovers. Myriad has already undertaken several successful regional marketing campaigns directed at both consumers and physicians. In addition, recent guidelines for obstetricians and gynecologists recommending routine evaluation of hereditary cancer risk point to continued strong growth for BRACAnalysis. New drug candidates such as AstraZeneca's AZN PARP inhibitor olaparib could also present important treatment options for women who carry the BRCA gene mutations, further adding to the rationale for testing. Overall, we think BRACAnalysis will serve as a strong foundation for a growing portfolio of highly profitable diagnostics.

Analyst Note by Karen Andersen, CFA 5/4/2011

Myriad Genetics MYGN reported fiscal third-quarter results that were in line with our expectations, and we're not making any changes to our fair value estimate. Myriad raised its top- and bottom-line guidance for the full year, and the new ranges now encompass the estimates built into our model. We're further encouraged by Myriad's progress with its strategy for entering the European market, which is now ahead of schedule, with entry on track for early 2012. In addition, while the firm's pending \$80 million acquisition of Rules-Based Medicine should only have a small impact on financials in the near term, we think it gives Myriad a much broader base to support its growing molecular diagnostics franchise. Revenue grew 13% year over year to \$102.4 million, and the firm was able to generate 2% revenue growth from the second quarter despite the predictable pressure on sales from resetting insurance deductibles. However, resetting deductibles may have had an impact on the distribution of these sales; we saw particularly strong 13.5% growth in the firm's larger and better-penetrated oncology business, versus 11% growth in the smaller women's health business, which is more discretionary. Also contributing to this trend, management described that the firm has been able to increase sales of BRACAnalysis in oncology niches such as ovarian cancer and triple-negative breast cancer. Despite the uptick in sales and marketing efforts, Myriad continues to experience operating leverage; operating income has grown 19% over the first nine months of the fiscal year, compared with 10% top-line growth. In the third quarter, the gross margin expanded to 89%, and the operating margin of almost 41% reflected more than 200 basis points of improvement from the high 30s of the first two quarters of 2011. Results were further boosted by continued share repurchases, which grew to 4.5 million shares in the quarter. With more than \$450 million in cash at the end of the quarter (roughly \$370 million after adjusting for the pending acquisition of Rules-Based Medicine), Myriad still has the flexibility to continue with share repurchases or tuck-in acquisitions.

Valuation

Fair Value Estimate	\$31.00
Stock Price	\$23.33
Consider Buying	18.60
Consider Selling	52.70
Uncertainty Risk	Above Avg
Economic Moat	Narrow
Stewardship Grade	C

We're raising our fair value estimate for Myriad Genetics to \$31 per share from \$28, after incorporating future revenue from international expansion and the Rules-Based Medicine acquisition into our explicit forecast. We assume that the economic weakness which has kept physician office visits below historical norms will begin to reverse in fiscal 2012. We

Myriad Genetics, Inc. MYGN

Analysis continued

expect a five-year compound annual sales growth rate of 17% through fiscal 2015, and a sustainable gross margin at 88%. While SG&A expenses grew faster than revenue in fiscal 2010, we think Myriad's operating margin should expand from 37% in 2010 to 38% in 2016 as marketing efforts increasingly benefit the bottom line (this effect is partly countered by assumed costs of expansion into Europe). We include a modest amount of revenue from new tests in our valuation, growing to approximately 4% of total revenue by 2018. Assuming a fiscal 2012 launch, we expect international sales to surpass \$100 million (25% of U.S. BRACAnalysis sales) in 2016. We use a 10.5% cost of equity to reflect Myriad's established diagnostics business. We have not incorporated a takeover premium into our fair value estimate, but we consider Myriad a potentially attractive target for a larger pharmaceutical or diagnostic company. ■■■

Other Opinions

Bulls Say

- ▶ The American College of Obstetricians and Gynecologists published new guidelines in March 2009 that recommend routine screening for the risk of hereditary breast and ovarian cancers, which should encourage BRACAnalysis testing for high-risk patients.
- ▶ Myriad should benefit from recent rapid expansion of its gynecologist-focused salesforce, as a large number of women not yet diagnosed with breast cancer could be strong candidates for Myriad's BRACAnalysis test.
- ▶ Now that it has spun off its pharmaceuticals segment, Myriad Genetics could garner a hefty takeover premium from larger, acquisition-hungry pharmaceutical or diagnostics firms.
- ▶ Myriad should benefit in the long run from U.S. health-care reform, which will expand the number of insured Americans and boost testing volumes.

Bears Say

- ▶ While business was booming for Myriad's predictive and personalized medicine diagnostics in fiscal 2009, with revenue growing 47% to \$326 million, the weak U.S. economy, high unemployment, and high-deductible insurance plans took a toll on Myriad's growth in fiscal 2010.
- ▶ Myriad's BRACAnalysis patents have been the target of litigation, and weaker patent protection on the firm's other marketed tests could make them vulnerable to competition.
- ▶ Myriad's potential for international growth may be limited by tight government budgets and the need to pay for therapeutic over preventive medicine.
- ▶ While Myriad markets nine molecular diagnostics products, BRACAnalysis typically comprises roughly 90% of total revenue, which puts pressure on the firm to boost sales of other products or risk tying its long-term fate to that of one product.

Additional Commentary 7/18/2011

Financial Health

Myriad's cash balance was \$452 million at the end of its fiscal third quarter in March 2011, and we think the firm should be able to generate sustainable positive cash flow.

Profile

Myriad Genetics develops and markets cancer-related predictive and personalized medicine products. Myriad's genetic predisposition tests predict a person's chances of developing breast, ovarian, colon, and skin cancer, and its newer personalized medicine tests allow customization of cancer treatments. Myriad spun off its pharmaceutical segment in the

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Aggressive Growth	\$19.34 (8/5/2011)	\$31.00	★★★★

second calendar quarter of 2009, and plans to expand its diagnostics business into Europe in 2012.

Management

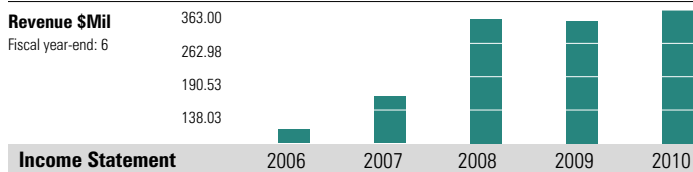
We assign Myriad fair marks for stewardship. Despite its well-qualified management and board, we are disappointed by some of the firm's compensation policies. Pfizer veteran John Henderson, was elected chairman in 2005. President and CEO Peter Meldrum has been at the helm since 1991, and has a seat on the board. While Mark Skolnick, a scientific founder, has stepped down as Myriad's chief scientific officer and director, he continues to advise the firm. Including options, Meldrum owned about 1.6% of Myriad as of September 2010, which should help align his interests with those of outside shareholders. However, we do have some gripes regarding stewardship at Myriad. In recent years, the company has granted more than 3% of outstanding shares annually in hefty option packages that heavily favor upper management; Myriad has roughly 900 employees, and 37% of option grants in fiscal 2010 went to the top six executives.

Risk

Myriad relies on its BRCA gene patents to exclusively offer breast and ovarian cancer testing services. Myriad's patents have been both revoked and upheld because of fierce debates over gene patents in Europe during the last several years. In March 2010, the District Court of New York ruled against Myriad and the U.S. Patent and Trademark Office, deciding that some of Myriad's patent claims were invalid. While Myriad plans to appeal and has other patents that remain unchallenged, the loss of these patents could threaten Myriad's monopoly. Despite the fact that the firm continues to launch new predictive and personalized medicine products and hopes to expand to markets outside the U.S., Myriad may not be able to duplicate the success it has had to date with BRACAnalysis.

Myriad Genetics, Inc. MYGN

Financials



Income Statement	2006	2007	2008	2009	2010
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Financials

Revenue \$Mil	114.28	157.13	333.63	326.53	362.65
Gross Margin %	75.81	80.39	90.31	86.75	87.79
Oper Income \$Mil	-45.59	-47.73	38.08	126.46	135.08
Operating Margin %	-39.89	-30.38	11.41	38.73	37.25
Net Income \$Mil	-38.19	-34.96	47.85	84.62	152.30
Earnings Per Share	-0.53	-0.43	0.51	1.38	1.54
Dividends \$ \$Mil	—	—	—	—	—
Shares Mil	73	82	93	99	99
Book Value Per Share \$	2.97	3.97	5.59	5.37	6.22
Oper Cash Flow \$Mil	-28.03	-25.85	103.74	84.04	155.09
Cap Spending \$Mil	-7.68	-11.40	-13.68	-7.53	—
Free Cash Flow \$Mil	-35.71	-37.25	90.06	76.52	—
Return on Assets %	-17.54	-10.78	10.98	17.52	28.73
Return on Equity %	-19.82	-11.85	12.49	19.68	30.71
Net Margin %	-33.42	-22.25	14.34	25.91	42.00
Asset Turnover	0.52	0.48	0.77	0.68	0.68
Assets/Equity	1.11	1.09	1.17	1.07	1.07

Financial Health

Working Capital \$Mil	225.47	311.56	303.61	333.95	446.51
Long Term Debt \$Mil	—	—	—	—	—
Total Equity \$Mil	249.78	340.36	425.66	434	558
Debt/Equity	—	—	—	—	—

Cash Flow	2006	2007	2008	2009	2010
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Cash From Operations	-28.03	-25.85	103.74	84.04	155.09
Cap Ex	-7.68	-11.40	-13.68	-7.53	—
Free Cash Flow	-35.71	-37.25	90.06	76.51	—

Cash Flows Ratios

Operating Cash Flow Growth-YOY	20.30	-7.78	-501.32	-18.99	84.54
Free Cash Flow Growth-YOY	18.87	4.31	-341.77	-15.05	—
Cap Ex as a % of Sales	6.72	7.26	4.10	2.31	—
Free Cash Flow/Sales	-31.25	-23.71	26.99	23.43	—
Free Cash Flow/NetIncome	0.94	1.07	1.88	0.90	—

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Aggressive Growth	\$19.34 (8/5/2011)	\$31.00	★★★★

Balance Sheet

Assets \$Mil	2009	2010	Current
Cash and Equiv	63.51	92.84	67.38
Short Term Investments	253.35	310.39	293.85
Accts Rec	45.31	47.80	47.72
Inventory	—	—	—
Other Current Assets	3.98	22.95	6.66
Total Current Assets	366.15	473.98	415.61
Net PP&E	22.62	23.26	21.34
Intangibles	—	—	—
Other Long-Term Assets	77.65	96.61	120.33
Total Assets	466.42	593.85	557.28

Liabilities and Stockholder's Equity \$Mil

Accts Payable	14.18	8.87	5.19
Short Term Debt	—	—	—
Income Tax Payable	—	—	—
Accrued Liabilities	17.99	18.60	18.18
Other Short Term Liabilities	0.03	0.00	0.00
Total Current Liabilities	32.20	27.47	23.37
Long Term Debt \$Mil	—	—	—
Other Long Term Liabilities	0.00	8.80	9.45
Total Liabilities	32.20	36.27	32.82
Total Stockholder's Equity	434.22	557.58	524.46
Total Liabilities & Equity	466.42	593.85	557.28

Quarterly Results

Sales	6/2010	9/2010	12/2010	3/2011
Current	94.00	92.00	100.00	102.00
% Change From Year Earlier	9.10	7.90	8.30	12.70
Net Income				
Current	53.00	23.00	24.00	28.00
% Change From Year Earlier	125.30	-26.00	-31.60	-16.00
Earnings/Share				
Current	0.54	0.24	0.26	0.31
% Change From Year Earlier	125.00	-22.60	-27.80	-6.10

Myriad Genetics, Inc. MYGN

Valuation/Estimates

Stock Type Aggressive Growth **Last Close Price** \$19.34 (8/5/2011) **Fair Value Est** \$31.00 **Morningstar Rating™** ★★★★★

Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	14.20	238.10	13.80	—
Price/Book	3.20	2.80	1.90	5.1
Price/Sales	4.70	1.80	1.20	8.2
Price/Cash Flow	12.90	14.60	7.70	—
Dividend Yld %	—	—	2.00	—

* Price/Cash Flow uses 3-year average.

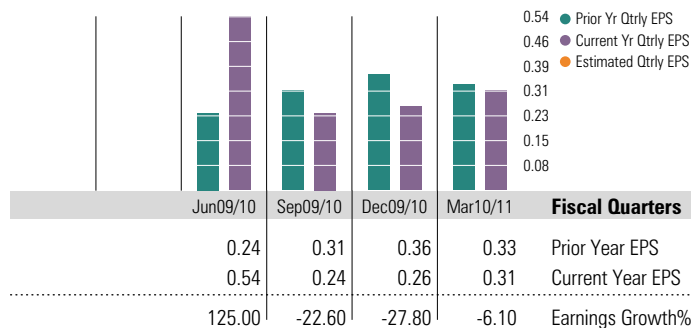
Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	15.50	—	12.40
PEG Ratio	1.10	—	1.40
PEG Payback (Yrs)	7.80	—	—

Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

Quarterly Earnings



Annual Earnings Estimates

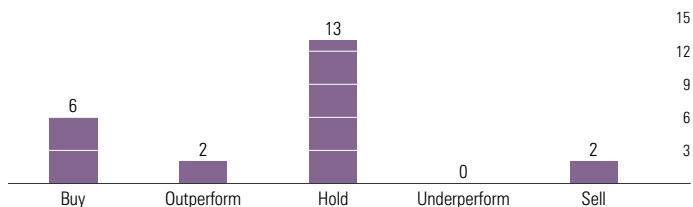
Earnings Type	6/2011		6/2012	
	\$	Growth %	\$	Growth %
High	1.11	-27.92	1.45	30.63
Low	1.07	0519481	1.10	2.80
Mean	1.09	-29.22	1.25	14.68
30 Days Ago	1.09	-29.22	1.25	14.68
60 Days Ago	1.09	-29.22	1.26	15.60
90 Days Ago	1.09	-29.22	1.25	14.68
Number of Estimates	20		20	

Five Year Growth Forecast: 15.33%

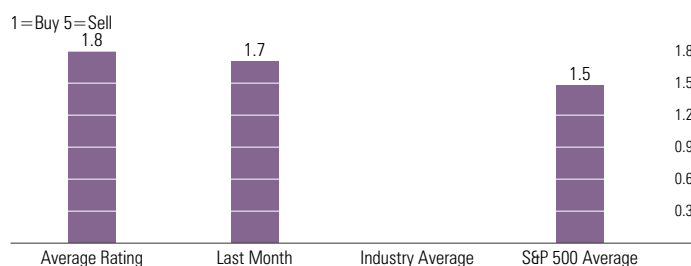
Industry Average: 16.07%

Range of Analyst Opinions

Total number of Analysts: 23



Analyst Opinion Trends



Current Rates of Return %



Myriad Genetics, Inc. MYGN

Ownership

Stock Type Aggressive Growth **Last Close Price** \$19.34 (8/5/2011) **Fair Value Est** \$31.00 **Morningstar Rating™** ★★★★★

Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
85,735,872.00	48,514,028.00	393.00	3.0

Insider Activity

Date	Name/Position	Shares	Transaction
9/15/2010	DR. JERRY S. LANCHBURY,PHD/Chief Scientific Officer	69,999	Acquisition (including grants/awards) 69,999 Shares.
9/15/2010	DR. JERRY S. LANCHBURY,PHD/Chief Scientific Officer	1	Acquisition (including grants/awards) 1 Shares.
9/15/2010	JAMES S. EVANS/Chief Financial Officer	84,999	Acquisition (including grants/awards) 84,999 Shares.
9/15/2010	JAMES S. EVANS/Chief Financial Officer	1	Acquisition (including grants/awards) 1 Shares.
9/15/2010	MARKE C. CAPON/President, MGL	99,999	Acquisition (including grants/awards) 99,999 Shares.
9/15/2010	MARKE C. CAPON/President, MGL	1	Acquisition (including grants/awards) 1 Shares.
9/15/2010	PETER D. MELDRUM/Director, President & C.E.O.	219,999	Acquisition (including grants/awards) 219,999 Shares.
9/15/2010	PETER D. MELDRUM/Director, President & C.E.O.	1	Acquisition (including grants/awards) 1 Shares.
9/15/2010	RICHARD M. MARSH/E.V.P., General Counsel	79,999	Acquisition (including grants/awards) 79,999 Shares.
9/15/2010	RICHARD M. MARSH/E.V.P., General Counsel	1	Acquisition (including grants/awards) 1 Shares.
9/15/2010	ROBERT G. HARRISON/Chief Information Officer	34,998	Acquisition (including grants/awards) 34,998 Shares.
9/15/2010	ROBERT G. HARRISON/Chief Information Officer	2	Acquisition (including grants/awards) 2 Shares.
8/3/2010	GARY KING/Exec. VP International Ops	73,120	Acquisition (including grants/awards) 73,120 Shares.
8/3/2010	GARY KING/Exec. VP International Ops	26,880	Acquisition (including grants/awards) 26,880 Shares.
7/12/2010	MARKE C. CAPON/President, MGL	5,000	Exercised Options at \$8.63/Share.
7/12/2010	MARKE C. CAPON/President, MGL	5,000	Exercised Options at \$0.00/Share.
5/10/2010	MARKE C. CAPON/President, MGL	2,814	Exercised Options at \$9.04/Share.
5/10/2010	MARKE C. CAPON/President, MGL	2,814	Exercised Options at \$0.00/Share.
5/7/2010	JAMES S. EVANS/Chief Financial Officer	8,750	Exercised Options at \$4.44/Share.
5/7/2010	JAMES S. EVANS/Chief Financial Officer	8,750	Exercised Options at \$0.00/Share.

Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
RS Partners A	★★★★★	4.58	3.35	296.00	3/31/2011
Royce Premier Invmt	★★★★★	4.02	1.03	3,443.00	6/30/2011
Royce Low Priced Stock Svc	★★★★★	3.48	1.34	1,679.00	6/30/2011
Royce Value Plus Svc	★★★★	2.52	1.68	-95.00	6/30/2011
American Funds SMALLCAP World A	★★★★	2.15	0.21	-689.00	6/30/2011
Perkins Mid Cap Value L	★★★★★	2.10	0.28	-400.00	6/30/2011
Fidelity Growth Company	★★★★★	1.94	0.09	0.00	6/30/2011
Undrly Pru (M&G) Am Bd Life		1.90	0.86	0.00	4/30/2011
First Trust NYSE Arca Biotech Index	★★★★★	1.53	5.45	657.00	6/30/2011
Sentinel Small Company A	★★★★★	1.30	0.93	-6.00	6/30/2011
Champlain Small Cap Equity	★★★★★	1.36	0.83	-25.00	3/31/2011
Vanguard Mid Cap Index Ins	★★★★★	1.29	0.08	14.00	3/31/2011
Vanguard US Total Market Shares (AU) ETF		1.18	0.01	8.00	3/31/2011
Vanguard Total Stock Mkt Idx		1.18	0.01	1,014.00	3/31/2011
Diamond Hill Small Cap A	★★★★	0.93	2.05	0.00	6/30/2011
Janus US All Cap Growth I USD	★★★★★	0.91	1.40	-1,124.00	6/30/2011
American Funds NVIT Growth-Income II	★★★★	0.83	0.07	0.00	6/30/2011
SPDR S&P Biotech	★★★★	0.81	2.84	-17.00	8/5/2011
Vanguard Extended Market Idx Inv	★★★★	0.74	0.06	25.00	3/31/2011
Legg Mason Cap Mgmt Opportunity C★	★	0.62	0.71	-158.00	6/30/2011

Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Danske Invest Bioteknologi	★★★★★	0.09	5.50	4.00	6/30/2011
First Trust NYSE Arca Biotech Index	★★★★★	1.53	5.45	657.00	6/30/2011
RH&F Global Life Sciences Fund	★★★	0.06	5.41	0.00	5/31/2011
HealthInvest Access Fund		0.36	4.24	266.00	6/30/2011
RS Investors A	★	0.05	4.21	0.00	3/31/2011
HealthInvest Value		0.11	3.77	-1.00	6/30/2011
RS Partners VIP Series	★★★	0.03	3.38	-1.00	3/31/2011
RS Partners A	★★★★★	4.58	3.35	296.00	3/31/2011
Carnegie Biotechnology	★★★★★	0.03	3.27	0.00	7/31/2011
SPDR S&P Biotech	★★★	0.81	2.84	-17.00	8/5/2011
Lacuna-Biotech	★	0.06	2.79	0.00	7/31/2011
DWS Disciplined Market Neutral A	★★★	0.03	2.58	0.00	6/30/2011
Carnegie Global Healthcare	★★★	0.14	2.52	0.00	7/31/2011
PowerShares Dynamic Biotech & Genome	★★	0.27	2.44	-63.00	6/30/2011
Mac Universal Health Science Cl Sr F	★★★★★	0.04	2.39	0.00	5/31/2011
Manning & Napier Life Sciences	★★★	0.34	2.18	0.00	6/30/2011
Forward Small Cap Equity Investor	★★	0.13	2.17	0.00	5/31/2011
Royce SMid-Cap Value Svc	★★★	0.02	2.14	13.00	6/30/2011
Adamant Global Biotech I		0.11	2.10	0.00	2/28/2011
MML Ser Inv Fund Emerging Growth Init	★	0.01	2.10	12.00	5/31/2011