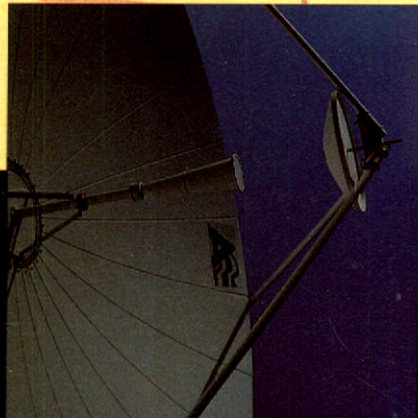


Financial Collection Agencies

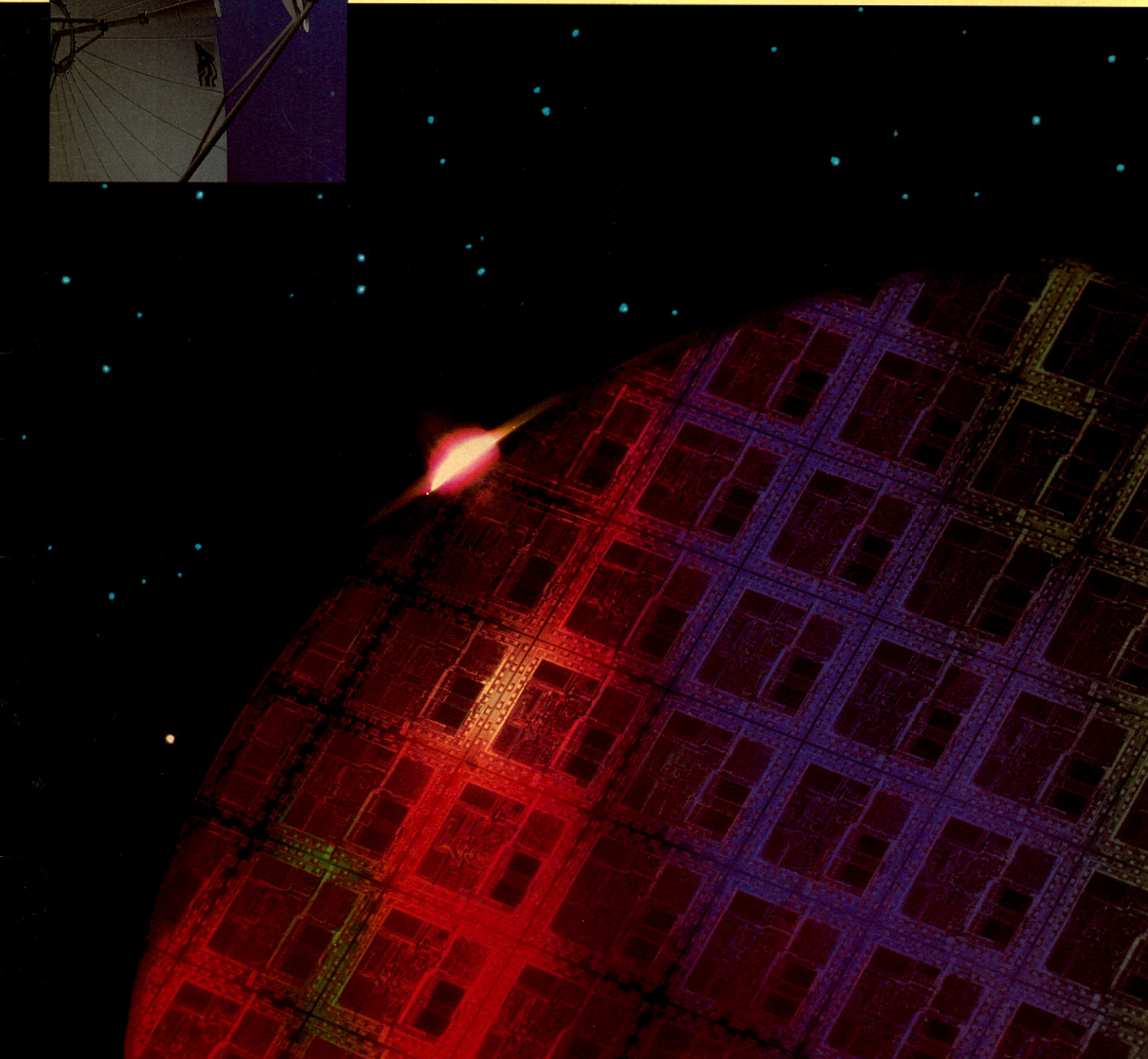
FCA INTERNATIONAL LTD.

C

HOWARD ROSS LIBRARY
OF MANAGEMENT
DEC 9 1985
MCGILL UNIVERSITY



A Financial Services Corporation





BOARD OF DIRECTORS

Edward A. Doyle
John A. Gordonsmith
A. Peter Hendricks
Maurice V. Karmen
Bernard C. Klemann

George F. Kopp
Jack D. Lubotta
Mark S. Lubotta
Martin J. Lubotta
John H. Moynan

Bernard R. Noble
Robert J. Prince
Irving Shapiro
Gerald R. Stephens
Gordon C. Watt

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C. Boucher, Area Supervisor, Canadian Maritime Region
J.G. Cape, Vice-President
L.A. Charleston, Assistant Vice-President, Marketing
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U.K. Managing Director
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J.A. Gordonsmith, Corporate Executive Vice-President,
Secretary-Treasurer, U.K. Director
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J.D. Lubotta, Corporate Chairman of the Board, U.K. Director
M.S. Lubotta, Corporate President, U.K. Director
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U.K. Group, U.K. Director
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R.J. Prince, Corporate Senior Vice-President,
Director Institutional Division
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CN&N, U.K. Director
T.A. Wunsch, Vice-President, Marketing

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Coopers & Lybrand

TELEX

055-66232

REGISTRAR AND TRANSFER AGENT

The Royal Trust Company

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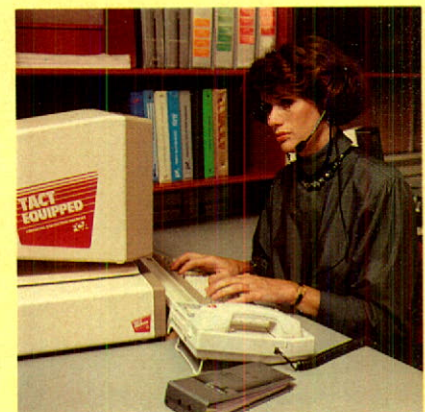
PHOTO CREDITS

TANDEM: FCA has chosen Tandem NonStop TXP computers as its exclusive supplier of equipment for FCA's TACT environment. FCA wishes to thank and acknowledge Tandem for the use of certain photographs which appear in this publication.

PARADYNE: FCA wishes to thank and acknowledge the Paradyne Corporation for the use of the front cover "Magnified silicon chip" photograph and the "Digitized map" photograph on the opposite page of this publication. The front cover photograph is a dramatic magnification of a silicon chip. This tiny technological marvel has opened the door for FCA's great strides in the development of a world wide communications network and the pioneering of unequalled collection techniques.

FCA Personnel: FCA wishes to thank and acknowledge all FCA personnel who appear in this publication.

Interior Design: Corporate FCA Head Office interior design by Barbara Bruce Design Inc.



EXECUTIVE OFFICES



Atlanta
(404) 231-9122

Chicago
(312) 822-9720

London, U.K.
(01) 317-1616

Los Angeles
(818) 574-3030

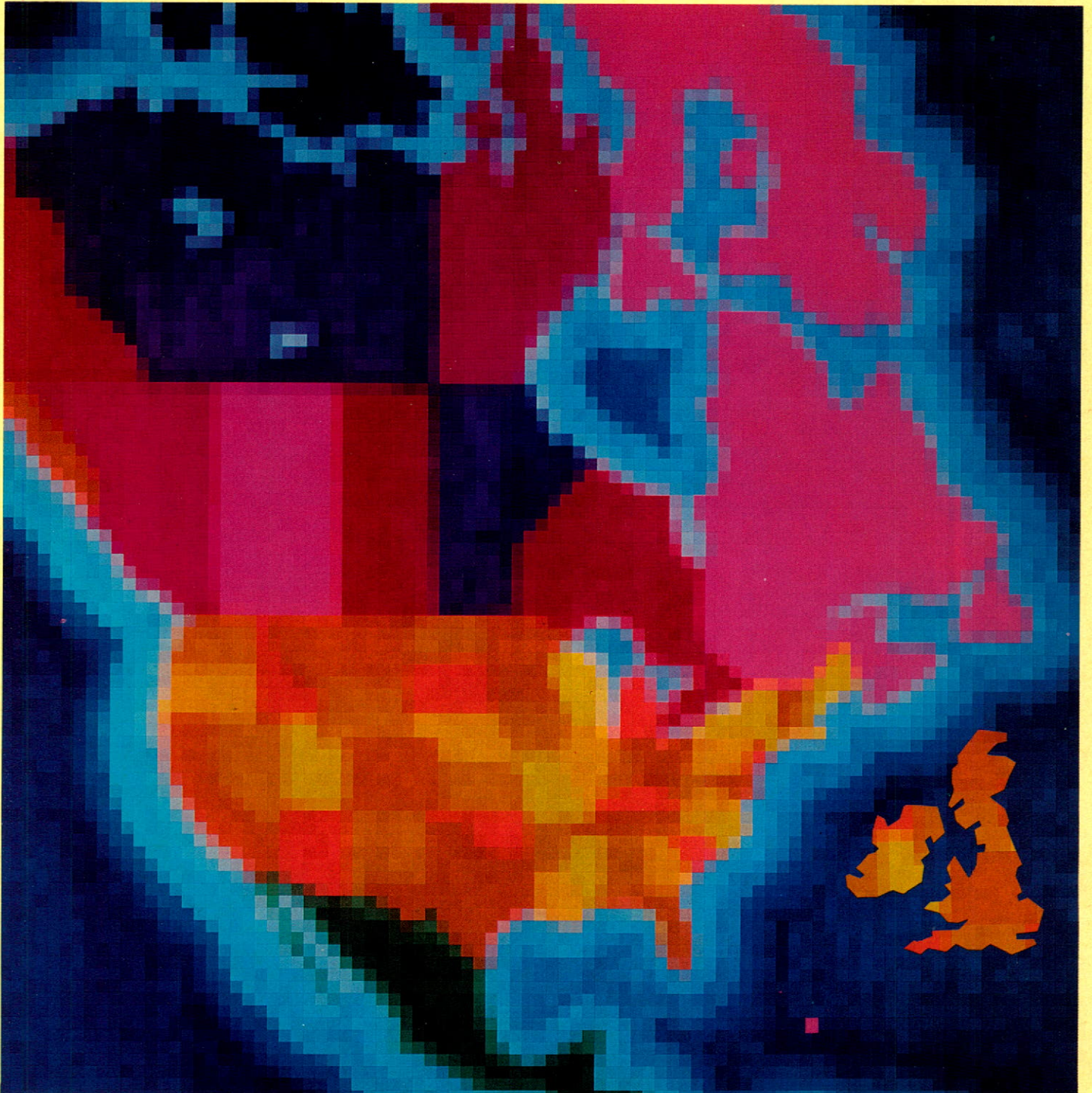
Montreal
(514) 483-4211

New York
(212) 246-3500

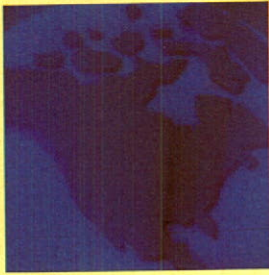
Philadelphia
(215) 687-4601

Toronto
(416) 977-4151

Vancouver
(604) 263-1442



GEOGRAPHIC COVERAGE



LOCATION	CODE	TELEPHONE	ADDRESS
ALABAMA MONTGOMERY	(MY)	(205) 262-6111	Suite 213, 555 South Perry Street, Montgomery, Alabama 36104
ARIZONA PHOENIX TUCSON	(PX) (TC)	(602) 264-2755 (602) 326-6627	Suite 100, 550 West Indian School Road, Phoenix, Arizona 85013 2825 East Speedway Boulevard, Tucson, Arizona 85716
CALIFORNIA LOS ANGELES LOS ANGELES CENTRAL SACRAMENTO SAN BERNARDINO SAN DIEGO SAN FRANCISCO SANTA ANA	(LA) (LC) (SC) (SB) (SD) (SF) (SN)	(818) 574-3030 (213) 955-9555 (916) 444-0465 (714) 884-6303 (619) 292-0804 (415) 392-6579 (714) 953-7447	601 West Las Tunas, Arcadia, California 91006 Suite 215, 315 West 9th Street, Los Angeles, California 90015 Suite 410, 901 H Street, Sacramento, California 95814 Suite 210, 505 North Arrowhead Avenue, San Bernardino, California 92401 6633 Conroy Court, San Diego, California 92111 Suite 320, 703 Market Street, San Francisco, California 94103 Suite 100, 1950 East 17th Street, Santa Ana, California 92701
COLORADO DENVER	(DE)	(303) 759-8020	Suite GL-100, 1777 South Bellaire Street, Denver, Colorado 80222
CONNECTICUT BRIDGEPORT NEW HAVEN WATERBURY	(BP) (NA) (WA)	(203) 374-2033 (203) 932-5861 (203) 755-2231	4695 Main Street, Lower Level, Bridgeport, Connecticut 06606 1088 Orange Avenue, West Haven, Connecticut 06516 Suite 322, 95 Scoville Street, Waterbury, Connecticut 06720
DELAWARE WILMINGTON	(WN)	(302) 655-4411	Suite 602, 1300 Market Street, Wilmington, Delaware 19899
DISTRICT OF COLUMBIA WASHINGTON	(DC)	(301) 731-4020	Suite 320, 5900 Princess Garden Parkway, Lanham, Maryland 20706
FLORIDA MIAMI TAMPA	(MA) (TA)	(305) 652-9595 (813) 935-1916	Suite 208, 951 N.E. 167th Street, North Miami, Florida 33162 Suite 112, 8902 N. Dale Mabry, Tampa, Florida 33614
GEORGIA ATLANTA	(AT)	(404) 231-9122	Suite 500, 3030 Peachtree Road N.W., Atlanta, Georgia 30305
ILLINOIS BLOOMINGTON CHICAGO	(BM) (CO)	(309) 662-0471 (312) 822-9720	2422 East Washington Street, Bloomington, Illinois 61701 Suite 2230, 500 N. Michigan Avenue, Chicago, Illinois 60611
INDIANA INDIANAPOLIS	(ID)	(317) 788-9711	Suite 27, 537 Turtle Creek So. Drive, Indianapolis, Indiana 46227
KANSAS KANSAS CITY	(KS)	(913) 236-6200	Suite 425, 1900 W. 47th Place, Shawnee Mission, Kansas 66205
KENTUCKY LOUISVILLE	(LV)	(502) 454-3983	Suite 806, 1941 Bishop Lane, Louisville, Kentucky 40218
LOUISIANA BATON ROUGE NEW ORLEANS	(BR) (NO)	(504) 387-6761 (504) 246-3891	Suite 21, 1012 South Acadian Thruway, Baton Rouge, Louisiana 70821 Suite 312, 10001 Lake Forest Boulevard, New Orleans, Louisiana 70127
MAINE PORTLAND	(PM)	(207) 781-4030	Falmouth Shopping Center, U.S. Route 1, Falmouth, Maine 04105
MARYLAND BALTIMORE	(BA)	(301) 583-8400	Suite 200, 1055 Taylor Avenue, Towson, Maryland 21204
MASSACHUSETTS BOSTON	(BN)	(617) 321-6100	Suite 201, 214 Commercial Street, Malden, Massachusetts 02148
MICHIGAN DETROIT GRAND RAPIDS	(DT) (GR)	(313) 557-1430 (616) 531-3222	Suite 436, 17117 W. Nine Mile Road, Southfield, Michigan 48075 1851 R.W. Berends Drive S.W., Wyoming, Michigan 49509
MINNESOTA MINNEAPOLIS	(MS)	(612) 854-7765	Suite 112, 7800 Metro Parkway, Bloomington, Minnesota 55420
MISSOURI ST. LOUIS	(SO)	(314) 569-3555	Suite B-20, 2388 Schuetz Road, St. Louis, Missouri 63146
NEW HAMPSHIRE NASHUA	(NS)	(603) 881-8118	427 Amherst Street, Nashua, New Hampshire 03063
NEW JERSEY BLOOMFIELD CERRY HILL	(BL) (CH)	(201) 777-3565 (609) 234-9000	925 Clifton Avenue, Clifton, New Jersey 07013 Suite H, 139 Gaither Drive, Mt. Laurel, New Jersey 08054
NEW YORK ALBANY BUFFALO LONG ISLAND NEW YORK ROCHESTER WESTCHESTER	(AL) (BF) (LI) (NY) (RR) (WC)	(518) 459-5522 (716) 852-6481 (516) 746-7800 (212) 246-3500 (716) 423-9550 (914) 681-0202	Executive Park Tower, Albany, New York 12203 Suite 826, 237 Main Street, Buffalo, New York 14203 Suite 200, 300 Garden City Plaza, Garden City, Long Island, New York 11530 Suite 400, 311 West 43rd Street, New York, New York 10036 Suite 517, 328 East Main Street, Rochester, New York 14604 Suite 310, Fortune Building, 280 North Central Avenue, Hartsdale, New York 10530

GEOGRAPHIC COVERAGE



NORTH CAROLINA				
CHARLOTTE	(CE)	(704) 567-9801	Suite 229, 5501 Executive Center Drive, Charlotte, North Carolina	28212
WINSTON SALEM	(WS)	(919) 721-1940	2075-A Kerensky Street, Winston Salem, North Carolina	27103
OHIO				
CLEVELAND	(CL)	(216) 842-6768	Suite 301, Middleburgh Heights, 6902 Pearl Road, Cleveland, Ohio	44130
COLUMBUS	(CB)	(614) 864-9933	Suite 100, 5310 East Main Street, Columbus, Ohio	43213
TOLEDO	(FD)	(419) 865-8045	Suite 100, 5445 Southwyck Boulevard, Toledo, Ohio	43614
OREGON				
PORTLAND	(PL)	(503) 760-6880	15348 S.E. Division, Portland, Oregon	97236
PENNSYLVANIA				
HARRISBURG	(HA)	(717) 761-7373	Birch Building, 5010 Lenker, Street, Mechanicsburg, Pennsylvania	17055
PHILADELPHIA	(PA)	(215) 687-4601	Suite 300, 80 West Lancaster Avenue, Devon Hill Plaza, Devon, Pennsylvania	19333
PITTSBURGH	(PB)	(412) 922-8500	Suite 655, Seven Parkway Center, Pittsburgh, Pennsylvania	15220
SCRANTON	(SR)	(717) 961-2400	Suite 404, 401 Adams Avenue, Scranton, Pennsylvania	18501
PUERTO RICO				
PONCE	(PN)	(809) 840-1414	Suite 3-F, Ponciana Building, 16 Marina Street, Ponce, Puerto Rico	00731
SAN JUAN	(PR)	(809) 723-9530	Suite 706, Miramar Plaza, 954 Ponce de Leon Avenue, Santurce, Puerto Rico	00907
SOUTH CAROLINA				
FLORENCE	(FL)	(803) 669-1727	336 East Cheves Street, Florence, South Carolina	29501
TENNESSEE				
MEMPHIS	(MF)	(901) 365-8100	Suite 370, Building D, 2500 Mount Moriah Road, Memphis, Tennessee	38118
NASHVILLE	(NV)	(615) 859-3842	Suite 213, 515 Two Mile Parkway, Goodlettsville, Tennessee	37072
TEXAS				
ARLINGTON	(AN)	(817) 860-7272	Suite 642, 600 Six Flags Drive, Arlington, Texas	76011
HOUSTON	(HO)	(713) 789-7120	Suite 216, 1 Westheimer Place, 2620 Fountain View, Houston, Texas	77057
LUBBOCK	(LK)	(806) 793-9461	Suite 7, 7212 Joliet Avenue, Lubbock, Texas	79423
SAN ANTONIO	(SI)	(512) 733-3903	Suite 165, 4100 Piedras Drive East, San Antonio, Texas	78228
VIRGINIA				
RICHMOND	(RD)	(804) 353-9525	Suite 205, 2120 Staples Mill Road, Richmond, Virginia	23230
TIDEWATER	(TI)	(804) 499-9733	Suite 102, 168 Business Park Drive, Virginia Beach, Virginia	23462
WASHINGTON				
SEATTLE	(SE)	(206) 443-2000	Suite 440, United Airlines Building, 2033 Sixth Avenue, Seattle, Washington	98121
WEST VIRGINIA				
CHARLESTON	(CN)	(304) 343-8813	1206 Kanawha Boulevard, Charleston, West Virginia	25301
WISCONSIN				
MILWAUKEE	(ME)	(414) 463-6010	Suite 50, 9120 W. Hampton Avenue, Milwaukee, Wisconsin	53225
ALBERTA				
CALGARY	(CY)	(403) 258-2221	Suite 200, 7500 Macleod Trail S., Calgary, Alberta	T2H 0L9
EDMONTON	(ED)	(403) 482-5412	Suite 201, 12315 Stony Plain Road, Place 123, Edmonton, Alberta	T5N 3Y8
BRITISH COLUMBIA				
VANCOUVER	(VA)	(604) 263-1442	Suite 300, 5511 West Boulevard, Vancouver, British Columbia	V6M 3W6
MANITOBA				
WINNIPEG	(WG)	(204) 942-7544	Suite 501, 294 Portage Avenue, Winnipeg, Manitoba	R3C 0B9
NEW BRUNSWICK				
MONCTON	(MN)	(506) 855-2977	Suite 301, 814 Main Street, Moncton, New Brunswick	E1C 1E6
SAINT JOHN	(SA)	(506) 657-3434	Suite 500, Parrtown Place, 32 King Street, Saint John, New Brunswick	E2L 4S5
NEWFOUNDLAND				
ST. JOHN'S	(SJ)	(709) 753-7390	Suite 203, 432 Water Street, St. John's, Newfoundland	A1C 1E2
NOVA SCOTIA				
HALIFAX	(HX)	(902) 429-9160	Suite 901, 1888 Brunswick Street, Halifax, Nova Scotia	B3J 3J8
ONTARIO				
HAMILTON	(HM)	(416) 526-1721	Suite 308, Union Gas Building, 20 Hughson Street S., Hamilton, Ontario	L8N 3A2
KINGSTON	(KN)	(613) 549-6774	Suite 209, 847 Princess Street, Kingston, Ontario	K7L 1G9
KITCHENER	(KR)	(519) 576-3530	Suite 307, 7 Duke Street West, Kitchener, Ontario	N2H 6N7
LONDON	(LO)	(519) 673-0280	Suite 406, 383 Richmond Street, London, Ontario	N6A 3C4
OTTAWA	(OT)	(613) 235-1831	Suite 201, 170 Metcalfe Street, Ottawa, Ontario	K2P 1P3
SUDBURY	(SU)	(705) 673-8462	Suite 7, 7th Floor, 111 Larch Street, Sudbury, Ontario	P3E 4T5
TORONTO	(TR)	(416) 977-4151	160 Vanderhoof Ave., Toronto, Ontario	M4G 4B8
WINDSOR	(WR)	(519) 258-1856	Suite 509, 251 Goyeau Street, Windsor, Ontario	N9A 6R5
QUEBEC				
MONTREAL	(MO)	(514) 384-4211	Ground Floor, 9697 St. Laurent, Montreal, Quebec	H3L 3R6
WESTMOUNT	(QS)	(514) 483-4211	376 Victoria Avenue, Westmount, Quebec	H3Z 1C3
SASKATCHEWAN				
REGINA	(RE)	(306) 522-6624	Suite 208, 1911 Park Street, Regina, Saskatchewan	S4N 2G5
SASKATOON	(SK)	(306) 652-7712	Suite 303, 416 21st Street East, Saskatoon, Saskatchewan	S7K 0C2
UNITED KINGDOM				
BIRMINGHAM	(BG)	(021) 236-5127	61 Cornwall Street, Birmingham, England	B3 2EE
LONDON	(LN)	(01) 317-1616	11th Floor, Riverside House, Woolwich High Street, London, SE18, England	
MANCHESTER	(MC)	(061) 236-8922	Austin House, 14/16 Charlotte St., Manchester, England, M1 4FL	



J.D. LUBOTTA, Chairman of the Board

FCA'S Corporate philosophy, forged in the crucible of over sixty highly competitive years in the collection industry, is deeply rooted in a strong, unwavering commitment to providing professional, reliable service characterized by high, ethical standards of conduct.

To be sure, the philosophy of any corporate entity is only as good as the quality of and obligation to its implementation. To put into practice what is espoused philosophically is the true measure of any individual's or company's worth. FCA subscribes to constant self-evaluation and analysis of personnel, policies and procedures in order to maintain a heightened awareness of a responsibility to be fair, honest and reliable in our dealings with all people.

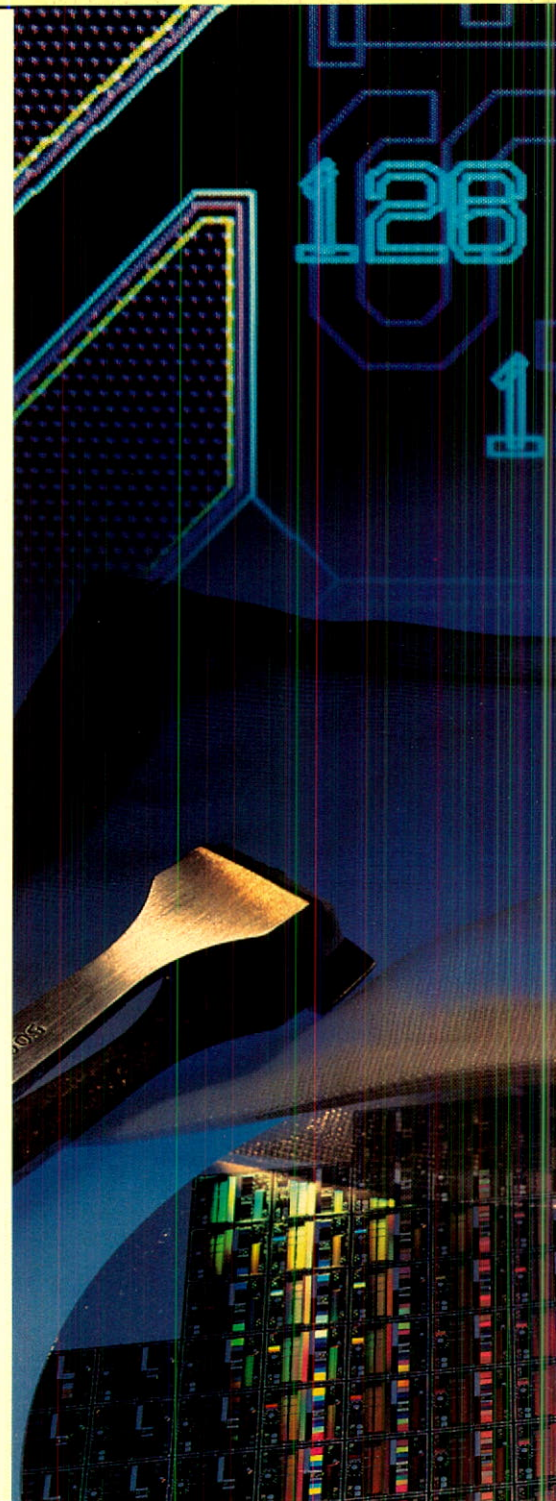
Unquestionably, client trust and satisfaction have created the foundation upon which FCA has built its reputation as the most prominent and successful collection agency in the industry today. We strive to develop relationships which encompass personalization, understanding and responsiveness in all areas of contact with clients, company personnel and industry counterparts.

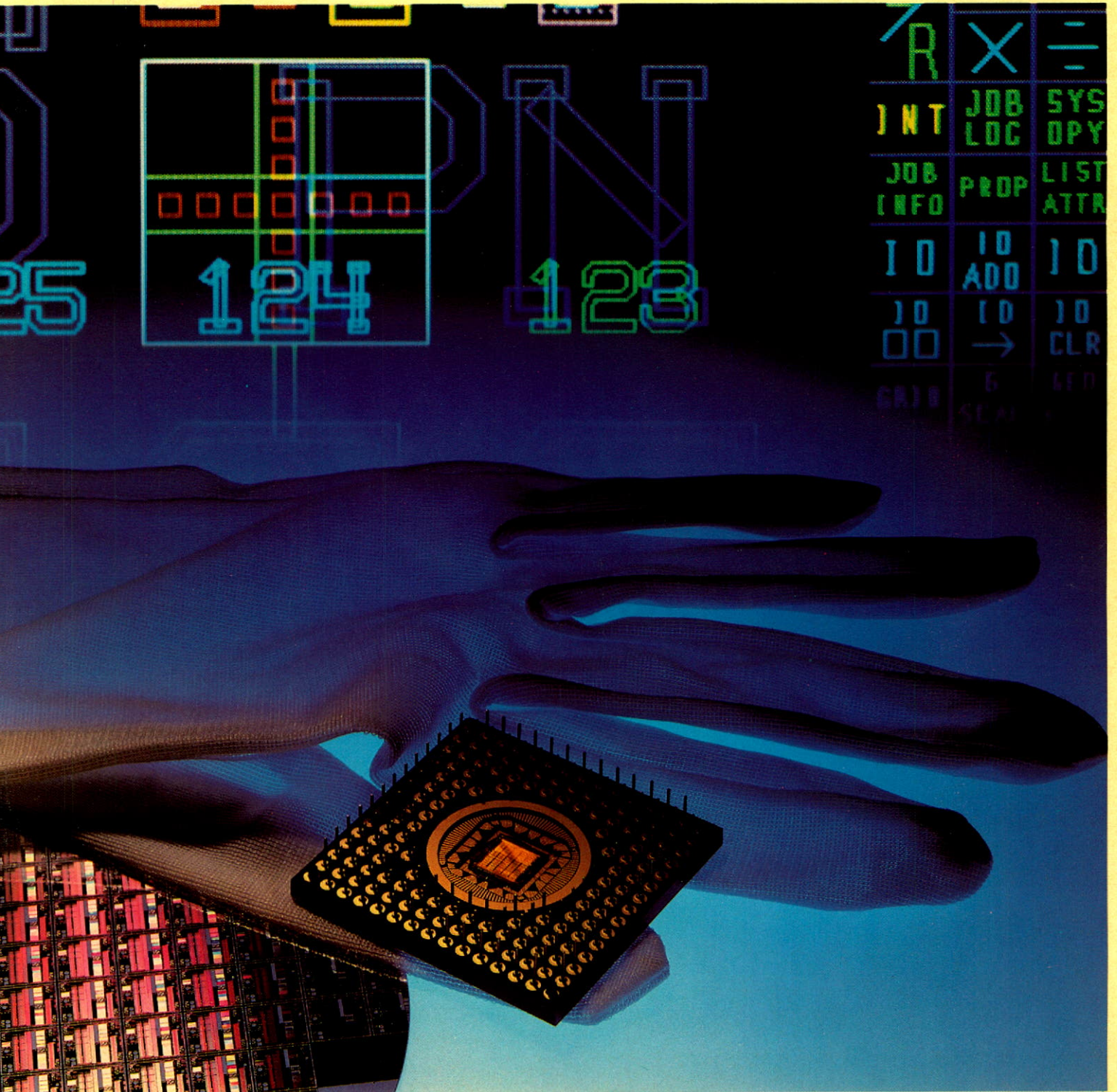
In addition, FCA's abiding belief in the worth and dignity of every individual is demonstrated by our strong adherence not only to laws prohibiting discrimination, but also to written codes of decency, fair play and consideration for the rights of others.

Finally, pride in self, company, work and service is the common thread which binds together all corporate, management, supervisory, collection and support personnel in the pursuit of excellence in all phases of FCA operations.

A handwritten signature in blue ink that reads "J.D. Lubotta". The signature is fluid and cursive, with a long, sweeping underline.

J.D. Lubotta
Chairman of the Board







M.S. LUBOTTA, President

The fiscal year ended June 30, 1985 ranks as the busiest and most successful year for FCA in its sixty year history. For the second straight fiscal year, clients placed in excess of \$1 billion for collection with FCA. This unprecedented industry achievement realized a total of \$1,252,000,000 placed for collection, a 20.5% increase over last year's figure of \$1,039,000,000. The Company is extremely proud that our client base continues to have great faith in our ability to recover substantial amounts of money. In terms of growth and expansion, this was FCA's most explosive period to date, with continued activity carrying on into fiscal 1986.

During the year under review, FCA completed the acquisition of certain assets of six companies in the collection business and, subsequent to the year end, acquired certain assets of four other companies. During the fiscal year FCA opened new offices in the cities of Albany, New York; Nashua, New Hampshire; Tucson, Arizona and Ponce, Puerto Rico. New offices achieved through acquisition were in the cities of Florence, South Carolina and San Bernardino, California. Subsequent to the year end, new offices were created in Arlington, Texas; Lubbock, Texas; Bloomington, Illinois and Sacramento, California, by way of acquisitions, and additional new offices were opened in Tidewater, Virginia; Columbus, Ohio; Wilmington, Delaware and a second office in Los Angeles, California, as a result of FCA's continued office expansion program. Our existing Dallas office was merged into the new Arlington office, giving FCA a complement of 88 offices.

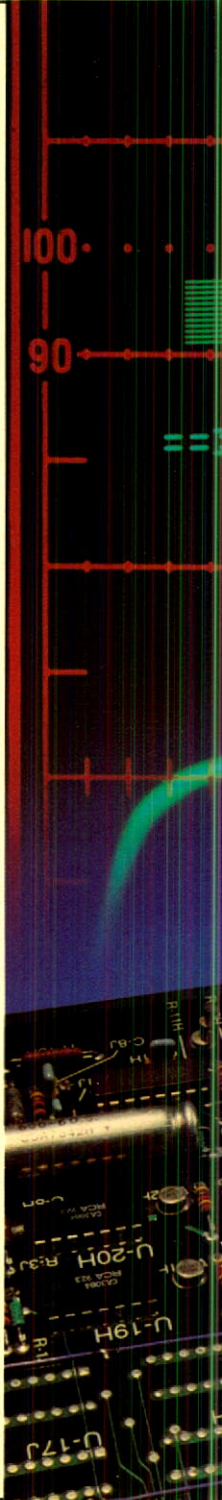
Earlier in the fiscal year, FCA issued an additional 650,000 common shares which raised a total of \$11,215,158, after all costs were deducted. These funds will be used to partly underwrite the cost of FCA's new computerized collection system bearing the acronym "TACT", Technically Advanced Collection Techniques, and to finance future acquisitions. The work and involvement to design and install this advanced network system is extremely complex and sophisticated. FCA's in-house expertise is responsible for the TACT project development and I am most gratified with the success to date.

FCA is field testing certain segments of the TACT system, with the desired level of satisfaction being reached to date. One of the more complex components of the system is the development of an FCA world-wide communications network. Much effort and design time has gone into this particular aspect of our computer system and it is an important key to the economic viability of the TACT system. The implementation of TACT will increase collection productivity and allow FCA collectors to expend more effort on recovery programs by efficiently and effectively processing the complex amount of data which the collector must handle. Also, by utilizing the power of TACT data management, the collector will be able to devote more time to the actual collection process at a lower unit cost. This will allow FCA to expand its collection operation to continue to give its clients the finest collection service available and as a by-product, provide FCA management with unique measurement tools to more efficiently manage its collection performance and personnel resources.

The record financial highlights of our fiscal year are as follows: Gross Revenue increasing to \$69,510,632 compared to last year's figure of \$59,797,704, an increase of 16.2%; Net Earnings grew from \$6,393,255 in fiscal 1984 to \$7,748,778 in fiscal 1985, an increase of 21.2%; and Working Capital climbed to an all-time high of \$34,314,747 as compared to \$18,546,484 a year earlier, an increase of 85%, largely as a result of the additional cash flow derived from our share offering.

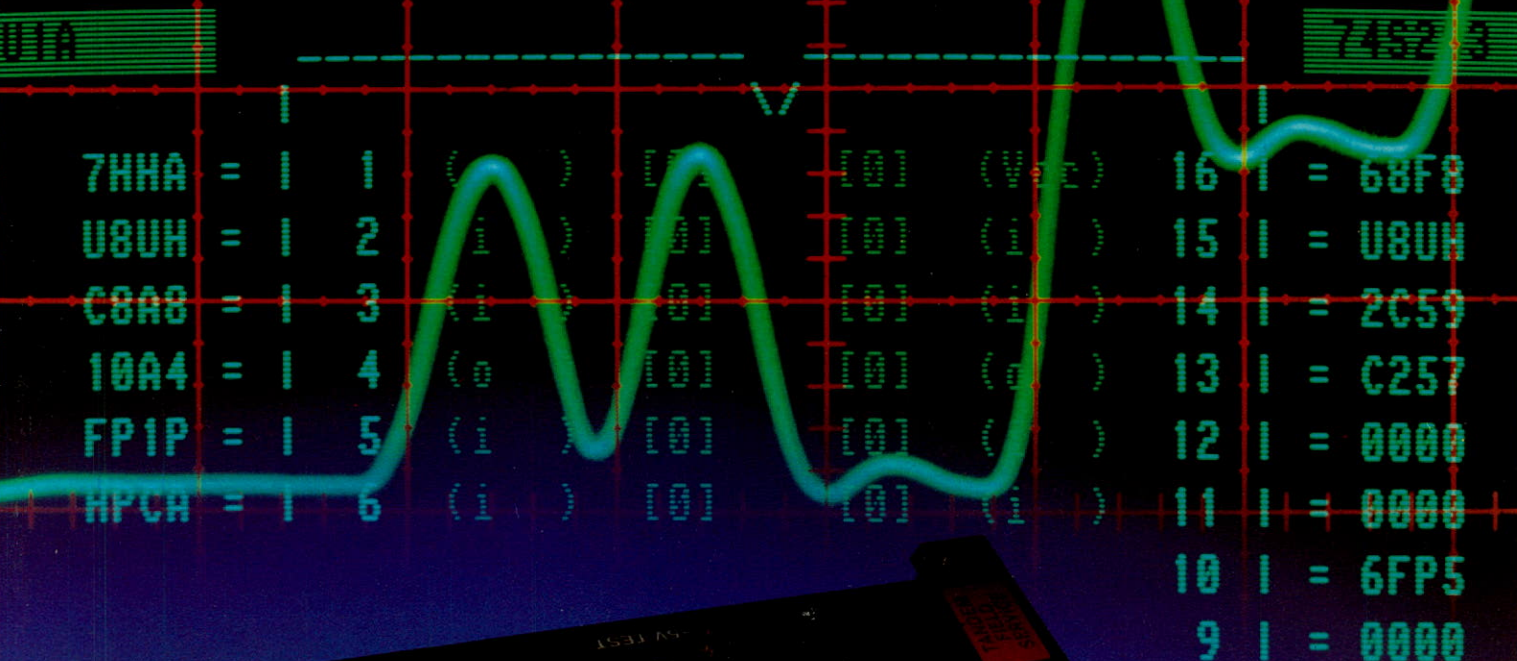
This year will see the initial installations of our TACT computer system. This is an exciting development for our Company. Congratulations are due to all of the FCA personnel involved in this project. In addition, I wish to acknowledge the dedicated service of all FCA employees who provide FCA with the impetus to enter another New Year with vigor and confidence, and to mold yet another sound financial performance for the coming year so that we may continue to strengthen our position as the world leader in third party financial collection services.

M.S. Lubotta
President



SCAN STRING INTEGRITY CHECK

PACKAGE DISPLAY
Preactive CLK: ON



FINANCIAL SERVICE DIVISIONS



COMMERCIAL



**RETAIL
SERVICES**



GOVERNMENTAL



INSTITUTIONAL



HOSPITAL / MEDICAL

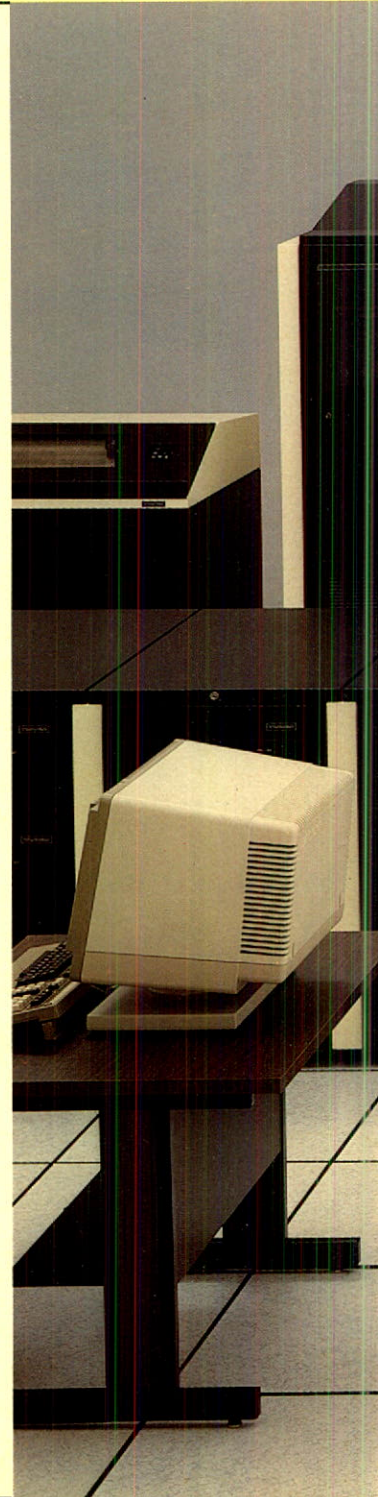
Five Service Divisions

FCA recognizes the need for specialized services to meet the unique requirements of a rapidly expanding client base in each of its five main divisions; Commercial, Retail, Governmental, Institutional and Hospital/Medical. The ability to meet the challenges resulting from changing market and economic conditions in each division has enabled FCA to become a world leader in a unique financial services field. The company's policy of centralized management and control ensures all FCA offices are operated with an identical philosophy.

Extensive training programs for FCA's collection personnel in each division yield successful collection results and ultimate client satisfaction.

The company's accomplishments in the United States, Canada and the United Kingdom are a direct result of a continuing effort to maintain good client/agency relationships through a truly professional approach to collection techniques.

FCA is firmly committed to obtaining the best possible results for clients by maximizing collection efforts, communication and coverage. Furthermore FCA endorses a strict code of ethics to ensure each employee represents FCA and clients, professionally, with tact and diplomacy and within the parameters of **all** federal and local laws.





FINANCIAL COLLECTION AGENCIES



One of the keys to an excellent client/agency relationship is clear and regular communications. FCA produces a wide variety of forms and reports, timely and accurately, through FCA's central computer system linked to ADNET, our branch-based computer system and soon through FCA's own TACT (Technically Advanced Collection Techniques) network. Each report is specially designed to meet specific client requirements. These include a Client Acknowledgement (ACK) on all accounts placed, a Client Invoice Statement (CIS),

which is a cycled statement and remittance of client funds; as well as an Inventory of Accounts (IOA)* and a Performance Analysis Report (PAR)* to enable a client to assess collection performance.

There is also a complete series of detailed branch reports which are generated by branch collection personnel.

ACCOUNT NUMBER	ACCOUNT IDENTIFICATION	PROPERTY	PLAN	STATUS	AMOUNT	DATE	TYPE	REMARKS
0000000001	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000002	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000003	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000004	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000005	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000006	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000007	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000008	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000009	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000010	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF

IOA INVENTORY OF ACCOUNTS

FCA FINANCIAL COLLECTION AGENCIES

FINANCIAL COLLECTION AGENCIES

*** NEW ASSIGNMENT FOR COLLECTION ***

WE ADVISED YOUR UNPAID ACCOUNT HAS BEEN ASSIGNED TO THIS COMPANY FOR IMMEDIATE COLLECTION ACTIVITY WITH ALL YOUR FILES AND RECORDS LOCATED AT THIS OFFICE. WE ARE A PROFESSIONAL COLLECTION COMPANY. THE AMOUNT RECORDED AS OWING ON THE RIGHT MUST BE PAID IMMEDIATELY.

WE VALUE OUR REPUTATION FOR SWIFT FINALIZATION OF DELINQUENT ACCOUNTS, USUALLY WITH VOLUNTARY CO-OPERATION. WE ARE PREFERRED TO SETTLE THE ACCOUNT WITHOUT INCONVENIENCE TO YOU IF POSSIBLE, BUT WE INTEND TO LIVE UP TO OUR REPUTATION. IT IS IN YOUR OWN INTERESTS THEREFORE TO CO-OPERATE FULLY.

IF THIS MATTER IS TO BE SETTLED IN A FRIENDLY MANNER, WE URGE YOU TO RETURN ALL MONIES OWING IN THE ENCLOSED SELF-ADDRESSED ENVELOPE.

YOU OWE: SPECIAL MANUFACTURES
 NUMBER: 36445
 AMOUNT: \$921.60
 KEY: AL2567382*2146-6426/02384

J. WICH CO. INC.
 136 MAIN STREET,
 FAIRBANKS, ALASKA

FINANCIAL COLLECTION AGENCIES
 1234 CENTRAL STREET,
 ANCHORAGE, ALASKA 92168

23 MAY 85
 TELEPHONE (907) 123 4567

ALL PURPOSE MAILER

ACCOUNT NUMBER	ACCOUNT IDENTIFICATION	PROPERTY	PLAN	STATUS	AMOUNT	DATE	TYPE	REMARKS
0000000001	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000002	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000003	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000004	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000005	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000006	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000007	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000008	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000009	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF
0000000010	BAGDASH	JOHN P	4400 0001	10 00 00	211.00	00	10 07 87	PIF

CIS CLIENT STATEMENT

FCA FINANCIAL COLLECTION AGENCIES

FINANCIAL COLLECTION AGENCIES
 TEL: (201) 777-3567

P.O. BOX 458
 CHAZY, NEW YORK
 12821

State / Plan: NJ/9881M
 Total Amount Due: \$50.00
 Date: 10 JULY 87

NJ9881M NY56689C
 JOHN JAMES
 1 MAIN AVE
 DUMONT NJ
 08000

We are the professional collection organization retained by the Parking Violations Bureau (PVB) of the City of New York to collect the total amount due for outstanding PVB judgments. This is an attempt to collect a debt. Any information obtained will be used for that purpose. Administrative judgments have been rendered against you in favor of PVB in the amount stated, due to your extended failure to repay the amounts owed. These judgments have been docketed with the office of the Clerk of the Civil Court of the City of New York, located at 51 Chambers St. New York, NY. In the event that you do not pay these judgments immediately, and have no valid reason for not paying, we may instruct the City Marshal to commence post judgment enforcement without further delay.

IN AID OF THE FOLLOWING POINTS:

- The City Marshal may execute against your non-exempt wages.
- The City Marshal may also execute against your motor vehicle (i.e. tow them from the street and arrange for their sale to recover the balance owed.)
- Other property may also be executed against in certain instances.
- Each of the judgments rendered against you will in most cases remain in effect for a period of 8 years.

MAIL THE TOTAL AMOUNT DUE IN THE ENCLOSED ENVELOPE OR COME TO OUR OFFICE ADDRESS LISTED ABOVE. ONLY YOUR IMMEDIATE COMPLIANCE WILL ENSURE CESSATION OF ALL POSSIBLE ADVERSE ACTION AGAINST YOU.

In the event you have made payment, want to attend a hearing, or have any questions, please read the reverse side of this letter.

IMPORTANT: DETACH THIS MAIL ALONG WITH REMITTANCE AND RETURN WITH REMITTANCE USING THE ENCLOSED SELF-ADDRESSED ENVELOPE. JOINTLY SIGN WITH RECORDS DIVISION TO BALCO.

IMPORTANT: IF YOUR NAME AND/OR PERMANENT MAILING ADDRESS ARE RECORDED INCORRECTLY ABOVE MAKE THE NECESSARY CHANGES IN THE SPACE PROVIDED BELOW.

Date: Payment Enclosed
 Make check/money order payable to NYC
 Parking Violations Bureau.

Mail To: NYC Parking Violations Bureau
 P.O. Box 2053
 Post Slip Station
 New York, NY, 10272

NAME: _____
 ADDRESS: _____
 CITY: _____
 STATE: _____
 ZIP: _____
 TELEPHONE: _____

FINANCIAL COLLECTION AGENCIES

FINANCIAL COLLECTION AGENCIES A 42674

TO THE ORDER OF: SPECIAL MANUFACTURES
 67365 FRONT STREET
 ANCHORAGE, ALASKA 92168
 ATTN: JOHN SMITH

AL 1234567
 CLIENT NUMBER

31 1 85
 DUE DATE

1,349.74
 PAY EXACTLY THIS AMOUNT

TRUST ACCOUNT

#00042674# #0?2000096# 031-04361-3#

*Minimum volume requirements necessary.

CONTINUING RESEARCH AND DEVELOPMENT



When a client places accounts for collection with FCA our primary objective is: **to collect each account in full, in the shortest possible time.**

To this end FCA has prudently invested in the development of *TACT* (Technically Advanced Collection Techniques), a cardless and paper-free collection system designed to support individual collectors' efforts. The full implementation of *TACT* will ultimately increase collection productivity and allow FCA's collectors to expend more effort on the recovery program by efficiently processing the burdensome amount of data the collectors must handle. This will result in more time devoted to the actual collection activity.

TACT is also designed to yield two important management tools:

1. Real time access to working files allowing instantaneous monitoring and control over collection operations.
2. Primary source information vital to seeking timely solutions for FCA's client needs.

TACT will become an integral part of FCA's strategic competitive advantage and, when completely installed, *TACT* will link all FCA offices together providing a vast computerized and controlled collection network unsurpassed in the world.

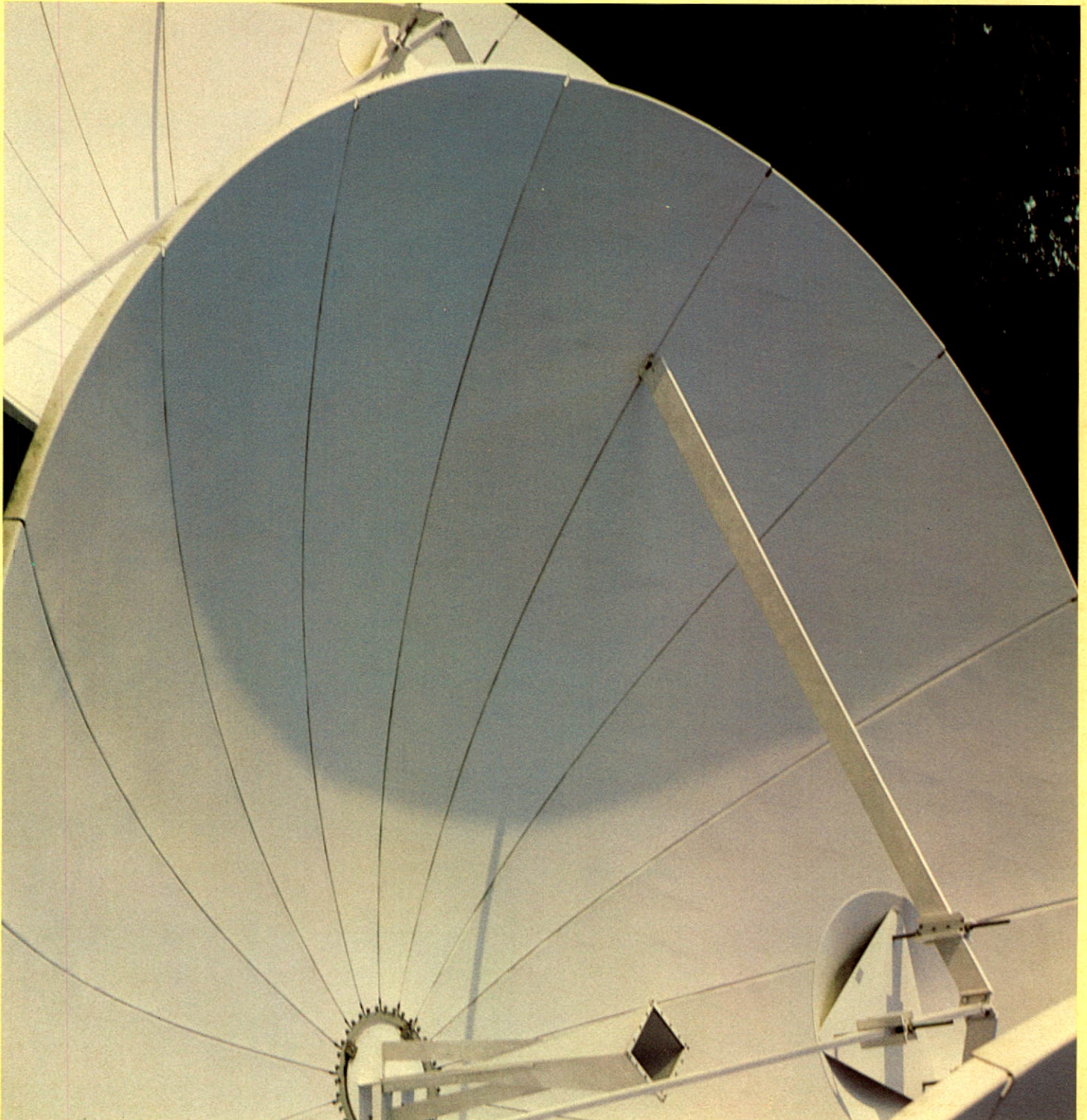


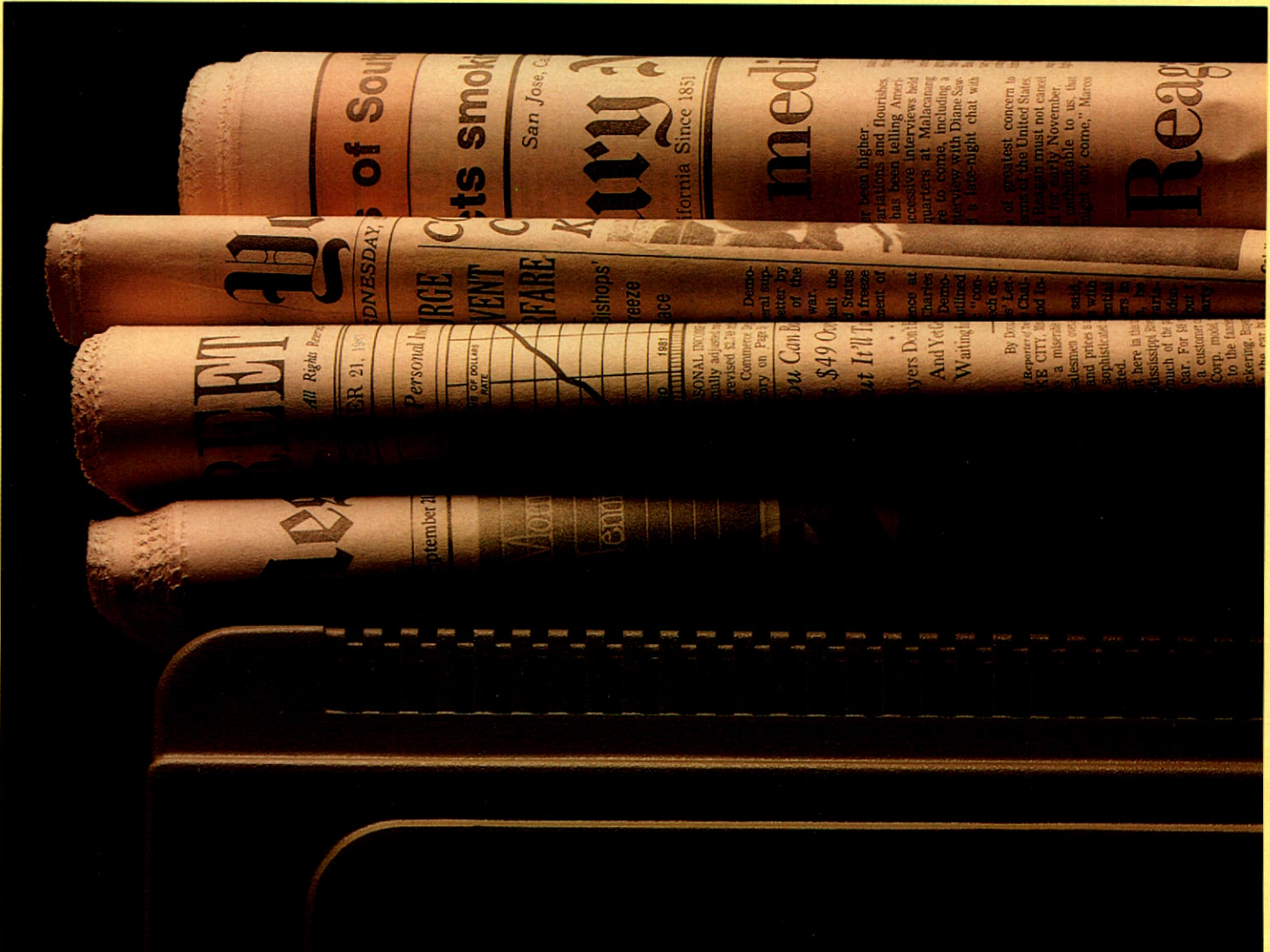
TACT will be enhanced by **FCAccelerator**, an inhouse designed product which links computer technology with advanced telecommunications. The implementation of the **FCAccelerator** product will enable an FCA collector to select and contact a telephone number by merely touching a function key on the computer terminal. The depressed key accesses the telephone number and initiates the dialing process for an **immediate** communication linkup with the debtor. This accelerated system will result in even more dollars recovered by allowing the FCA collector to concentrate on personal and direct communication with the debtor to bring the delinquent account to an amicable conclusion. Tests show collection and dialing fatigue as well as dialing error will be reduced. It is projected that **FCAccelerator** will allow at least a 20% improvement in daily contacts and maintain collection efficiency throughout the working day.

Four Basic Questions

A collector's conversation with the debtor is generally concerned with the answers to four basic questions:

1. The general attitude of the debtor.
2. The debtor's intentions with regard to the overdue and unpaid amount.
3. Can the debtor pay immediately based on verified financial circumstances?
4. How can we get the account cleared now?





TRANSFER/MAIL - Create Mail

From: DUKE_CHRIS @CTS
To: Anderson_Ron
Cc: Budget_Distlist
Subject: Budget [REDACTED]
File in: Budget

ADVANCED LASER TECHNOLOGY

Laser printing is an ultra fast, flexible EDP process which provides FCA's client base with accurate, high quality laser reports. Laser flexibility allows FCA to readily adapt to changing clients' requirements. Virtually all data laser printed in the FCA reports is self-explanatory. The laser equipment which FCA uses has been extensively modified and supplemented to handle the FCA zMAIL format.

P.O. BOX 52368
ATLANTA GEORGIA
30355

TERMS...NET FCA.....ATLANTA
CYCLE.MTHEND FCA TEL:(404) 261-3865
ITEMS.....20 CLIENT NO:..AT-0366473
PIF.....12 DATE..MAY 01 1985

CIS CLIENT INVOICE STATEMENT

COLLECTING FCA OFFICE	P. DATE MO DY	INVENTORY NUMBER	ACCOUNT	DESCRIPTION IDENTIFICATION	PLACED NO YR	PAID TO FCA	PAID DIRECT	FCA FEE OR SPECIAL CHG	T	UNPAID BALANCE	L1
BALTIMORE	APR 02	8575 8473	0769437654	ALLEN BOYCE LIMITED	JAN 85	57.52		16.68			01
ATLANTA	APR 16	5234 9345	0549374652	AUDREY COSMETICS INC.	APR 85	65.00		18.85			02
ATLANTA	APR 22	9357 9284	0253974532	AXMORTHY AND ASSOCIATES	APR 85	20.00		5.80			03
MONTREAL	APR 12	8374 8383	0238764953	BACKMANN LIMITED	APR 85	52.22		15.14			04
CALGARY	APR 18	7353 9233	0376954876	BARTHOLEMIE PRINTING	APR 85	150.00		43.50			05
ATLANTA	APR 26	7274 9284	0630861293	BEDROSIA TOURING CO.	APR 85	155.21		54.01			06
NEW YORK	APR 05	9829 8372	0287477373	BERGER STEIN AND CO.	APR 85	229.01		66.41			07
ATLANTA	APR 19	9384 6162	0826648838	BITTNER PROVISIONS	JUL 85	112.57		32.65			08
LONG ISLAND	APR 13	7364 6383	0187466283	NICOLLE CARTIER INC.	AUG 85	120.00		34.80			09
ATLANTA	APR 28	5353 8383	0187466261	CERTOIS TRAVEL INC.	SEP 85	146.25		42.41			10
BLOOMFIELD	APR 17	7474 9274	0277255273	DESMOND DRAKE INC.	MAY 85	3.56		0.10			11
SAN DIEGO	APR 12	7253 9164	0187464647	DICKENS LIMITED	MAY 85	150.00		43.50			12
SANTA ANA	APR 04	5153 9264	0187477211	ERLICK MANUFACTURING	JUN 85	117.65		34.12			13
DETROIT	APR 11	5343 5143	0176366183	ESKIN AND CO.	JUN 85	268.00		77.72			14
ATLANTA	APR 12	5374 8253	0187362848	FRANKS ESTATES INC.	FEB 85	180.00		52.20			15
BOSTON	APR 18	5353 9174	0177451849	FRANMARTEL NOVELTIES LTD.	MAR 85	10.00		2.90			16
ATLANTA	APR 19	5253 9374	0183645284	LUCHIA SHOES CO.	SEP 85	144.10		41.79			17
CHICAGO	APR 21	5253 2974	0193646193	MASLER TRANSPORTERS	MAY 85	50.00		14.50			18
ATLANTA	APR 14	6143 9164	0187361816	MOORE METAL	DEC 85	80.34		23.30			19
ATLANTA	APR 18	5274 0154	0183737382	PADGETT & COMPANY	APR 85	62.51		18.13			20
***TOTALS ***						2170.91		629.56			22

ADC COMMUNICATIONS
492 CENTRAL AVENUE
ATLANTA GEORGIA 30308

A PAID IN FULL
B FULL SETTLEM
C LEGAL PAYMNT
D LEG.PAY.FULL
E TRACING
F ATTORNEY FEE
H C.COST RECV

I COURT COSTS
N REFUND COMM
P POSTING ERR
R RETURNED CK
S C.COST DBER
T SALES TAX

888888CLIENT INVOICE / STATEMENT 88888888
PREVIOUS MONIES OWED FCA.....\$0.00
CURRENT MONIES OWED FCA.....\$0.00
TOTAL MONIES OWED FCA.....\$0.00
COLLECTIONS ON CURRENT CIS.....\$2,170.91
COLLECTIONS MINUS REVERSALS.....\$2,170.91
OUR FCA CHECK ENCLOSED FOR.....\$1,541.35

FINANCIAL COLLECTION AGENCIES

FINANCIAL COLLECTION AGENCIES

PAY TO THE ORDER OF
ADC COMMUNICATIONS
492 CENTRAL AVENUE
ATLANTA GEORGIA 30308

No. 3456809

BR. CODE

*****\$1,541.35*****

SPECIMEN

ONE THOUSAND FIVE HUNDRED AND FORTY ONE DOLLARS $\frac{35}{100}$

CENTRAL BANK
3420 UNIVERSAL AVENUE
NEW YORK, N.Y. 09485

00325 2 3456809 CLIENT TRUST ACCOUNT

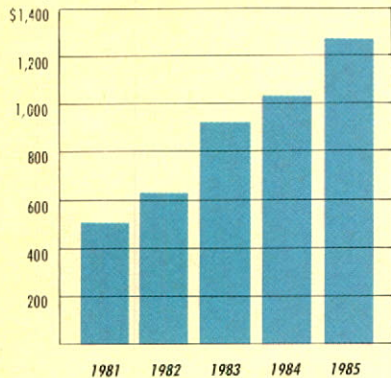
J. E. Lubotte

EFFICIENT OFFICE ENVIRONMENT

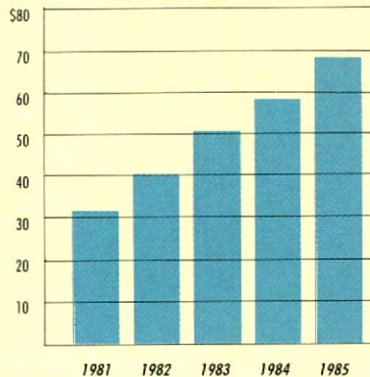


FCA INTERNATIONAL LTD. / FINANCIAL COLLECTION AGENCIES

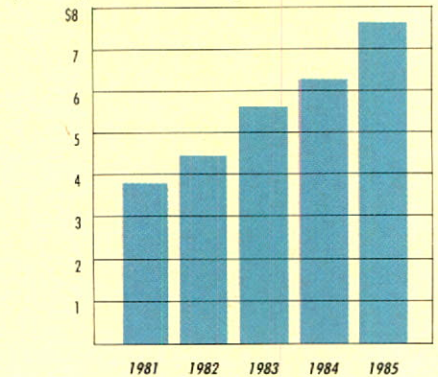
ACCOUNTS PLACED FOR COLLECTION
(In millions) Accounts Placed \$1,252. for 1985



GROSS REVENUE
(In millions) Gross Revenue \$69.5 for 1985



NET EARNINGS
(In millions) Net Earnings \$7.7 for 1985



AUDITORS REPORT

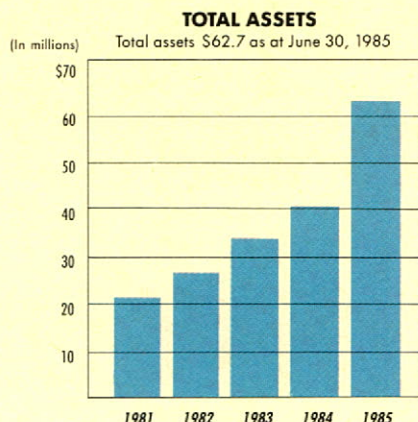
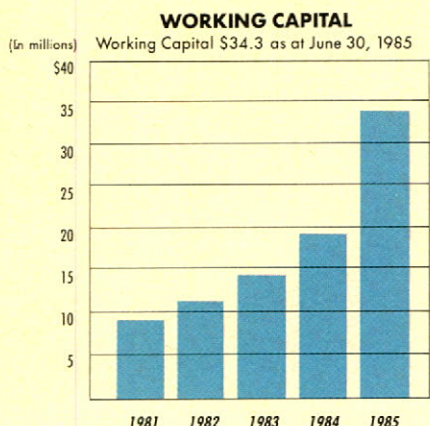
We have examined the consolidated balance sheet of FCA International Ltd. as at June 30, 1985 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at June 30, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

COOPERS & LYBRAND
Chartered Accountants

CONSOLIDATED FINANCIAL STATEMENTS



Notes to Consolidated Financial Statements for the year ended June 30, 1985

1. SIGNIFICANT ACCOUNTING POLICIES AND REQUIREMENTS

Basis of consolidation; these consolidated financial statements include the accounts of the Corporation and all subsidiaries, all of which are wholly-owned.

Translation of foreign currencies; the Corporation's foreign operations are all of a self-sustaining nature. The assets and liabilities of foreign operations are translated at the exchange rates prevailing at the balance sheet date and revenue and expenses at average exchange rates for the year. Gains or losses on translation are shown as a separate component in shareholders' equity.

Fixed assets and depreciation; fixed assets are stated at cost less accumulated depreciation and amortization. Assets of United States corporations are depreciated by the straight-line method at rates varying between 5% and 33¹/₃%. Assets of other corporations are depreciated by the diminishing balance method at rates varying between 10% and 30%.

Goodwill; goodwill represents the excess of the cost of investment in businesses purchased over the cost assigned to net assets acquired and is being amortized over forty years.

Revenue; revenue is recognized upon receipt of funds from collections. Funds held in trust for clients are remitted in most cases within one month of the end of the month in which collection is made.

Segmented information; gross revenue from operations was earned \$49,200,633 (1984 - \$38,408,304) in the United States, \$15,448,335 (1984 - \$15,995,056) in Canada and \$4,861,664 (1984 - \$5,394,344) in the United Kingdom and elsewhere. Earnings before income taxes were earned \$5,538,813 (1984 - \$4,554,332) in the United States, \$4,638,321 (1984 - \$3,293,238) in Canada and \$3,186,276 (1984 - \$3,044,359) in the United Kingdom and elsewhere. Total assets consist of identifiable assets of \$28,582,112 (1984 - \$19,165,207) in the United States, \$23,857,242 (1984 - \$12,355,079) in Canada, \$9,096,405 (1984 - \$7,908,461) in the United Kingdom and elsewhere and goodwill on consolidation of \$1,139,909 (1984 - \$1,174,567).

2. FIXED ASSETS

	1985	1984
	\$	\$
Real estate	15,465	15,465
Computer equipment and programs	7,804,240	4,599,248
Automobiles	1,435,821	1,258,489
Furniture and fixtures	5,652,160	4,907,108
Leasehold improvements	1,689,478	1,416,396
Cost	16,597,164	12,196,706
Accumulated depreciation and amortization	6,577,675	5,379,611
	<u>10,019,489</u>	<u>6,817,095</u>

3. STATED CAPITAL

On November 22, 1984 the Corporation issued an additional 650,000 shares for a cash consideration of \$11,700,000.

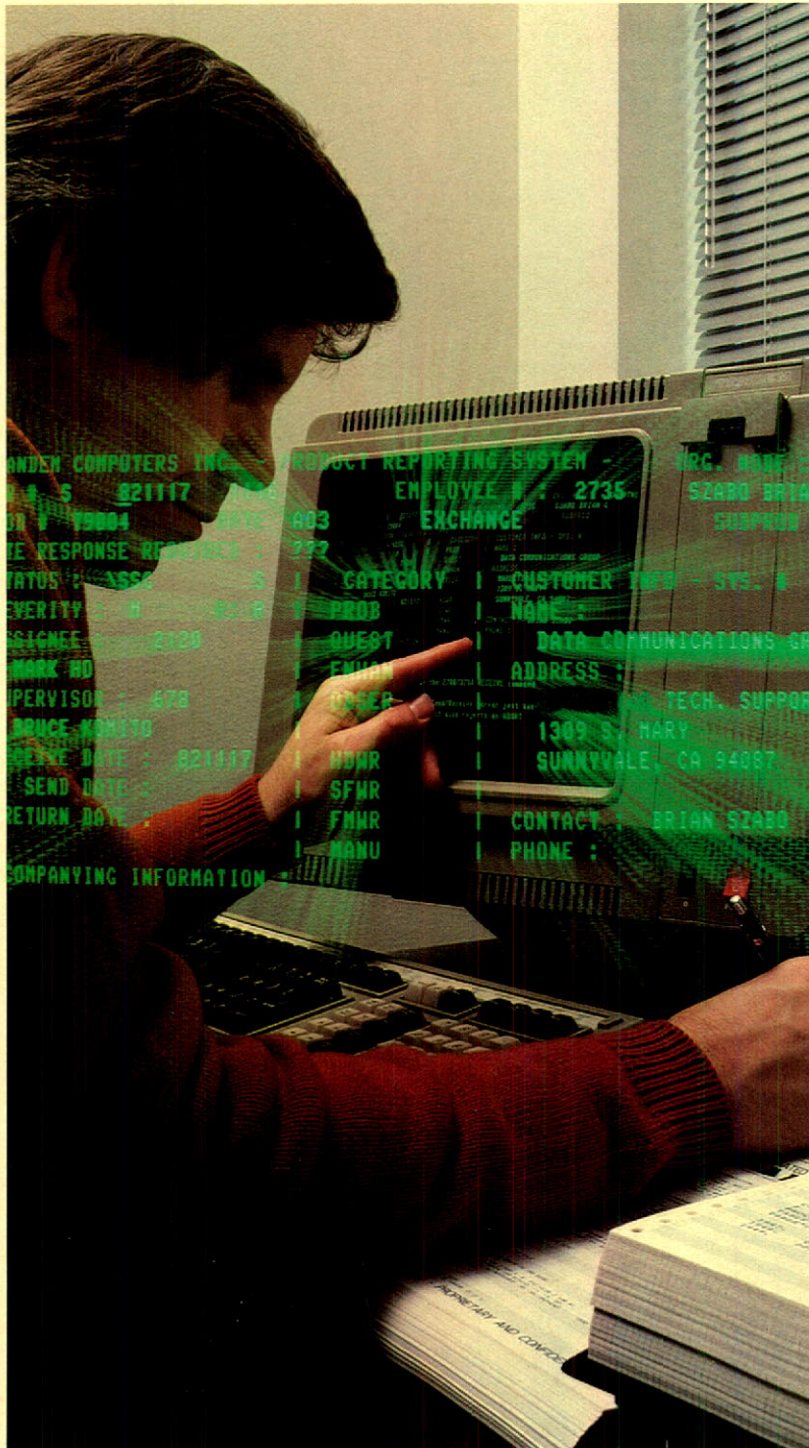
5. OPERATING LEASES

The lease payments, exclusive of additional amounts based on taxes and operating expenses, under operating leases expiring during the period ending June 30, 1994 amount to \$8,359,000 in the aggregate. The minimal annual rental is \$2,597,000 for the year ending June 30, 1986, \$1,927,000 for the year ending June 30, 1987, \$1,299,000 for the year ending June 30, 1988, \$942,000 for the year ending June 30, 1989 and \$435,000 for the year ending June 30, 1990.

4. PROVISION FOR INCOME TAXES

The Corporation's effective income tax rate is made up as follows:

	1985	1984
	%	%
Average basic federal income tax rate	46.0	46.0
Increase (decrease) in the income tax rate resulting from:		
Lower effective income tax rate on earnings of foreign subsidiaries	(4.1)	(3.8)
Investment tax credits	—	(1.1)
Effect of tax-free dividends	(1.7)	(0.8)
State income taxes, net of federal deductions	1.5	1.2
Non-deductibility of amortization of goodwill	1.5	0.5
Lower effective income tax rate on capital gains	(0.5)	—
Miscellaneous	(0.7)	(0.7)
Effective income tax rate	<u>42.0</u>	<u>41.3</u>



**Consolidated Balance Sheet
as at June 30, 1985**

Assets

Current Assets

Cash and term deposits	
Accounts receivable – clients	
Marketable securities – at cost (quoted value \$9,988,500; 1984 – \$2,978,063)	
Sundry accounts receivable	
Income taxes recoverable	
Prepaid expenses	

Trust Funds

Cash	
------------	--

Fixed Assets (note 2)

Other Assets

Sundry accounts receivable	
Goodwill	

Liabilities

Current Liabilities

Accounts payable and accrued liabilities	
Income taxes	

Funds Held in Trust for Clients

Shareholders' Equity

Stated Capital (note 3)

Authorized –	
Unlimited number of common shares	
Issued and fully paid –	
5,172,504 (1984 – 4,522,504) shares	

Retained Earnings

Cumulative Translation Adjustments

Signed on behalf of the Board


Director

CONSOLIDATED FINANCIAL STATEMENTS



1985 \$	1984 \$	Consolidated Statement of Earnings for the year ended June 30, 1985	
		1985 \$	1984 \$
		Gross Revenue from Operations	69,510,632 59,797,704
		Expenses (Other Income)	
		Operating, selling and administration	57,475,566 49,060,764
		Amortization of goodwill	432,424 116,048
		Depreciation and amortization of fixed assets and deferred charges	1,569,789 1,550,987
		Investment income	(3,330,557) (1,822,024)
			56,147,222 48,905,775
			13,363,410 10,891,929
		Provision for Income Taxes (note 4)	5,614,632 4,498,674
		Net Earnings for the Year	7,748,778 6,393,255
		Net Earnings per Share	1.58 1.41
		Consolidated Statement of Retained Earnings for the year ended June 30, 1985	
			1985 \$
			1984 \$
		Balance – Beginning of Year	27,317,118 21,647,464
		Net earnings for the year	7,748,778 6,393,255
			35,065,896 28,040,719
		Dividends	801,601 723,601
		Expenses relating to the issue of shares (net of applicable income taxes of \$343,000)	484,842 —
			1,286,443 723,601
		Balance – End of Year	33,779,453 27,317,118
		Consolidated Statement of Changes in Financial Position for the year ended June 30, 1985	
			1985 \$
			1984 \$
		Source of Working Capital	
		Provided from operations	9,750,991 8,060,290
		Net proceeds from issue of shares	11,215,158 —
		Increase in working capital arising from translation adjustments	405,261 299,003
			21,371,410 8,359,293
		Use of Working Capital	
		Increase in other assets – net	105,898 288,167
		Additions to fixed assets – net	4,695,648 2,790,540
		Dividends	801,601 723,601
			5,603,147 3,802,308
		Increase in Working Capital	15,768,263 4,556,985
		Working Capital – Beginning of Year	18,546,484 13,989,499
		Working Capital – End of Year	34,314,747 18,546,484

1985 \$	1984 \$
18,482,457	10,843,532
7,218,389	6,289,800
9,687,714	3,133,854
905,411	686,959
1,243,277	158,499
3,397,595	2,168,207
40,934,843	23,280,851
7,307,601	5,839,267
10,019,489	6,817,095
302,103	507,269
4,111,632	4,158,832
4,413,735	4,666,101
62,675,668	40,603,314
3,404,436	2,750,687
3,215,660	1,983,680
6,620,096	4,734,367
7,307,601	5,839,267
13,927,697	10,573,634
13,694,289	1,994,289
33,779,453	27,317,118
1,274,229	718,273
48,747,971	30,029,680
62,675,668	40,603,314



Director

Financial Collection Agencies



A Financial Services Corporation

