

FINANCIALS

CONDENSED CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2008 AND 2007 (IN THOUSANDS)

ASSETS	2008	2007
Current Assets		
Cash & Investments	\$140,745	\$144,953
Receivables	11,719	22,615
Inventories	206,484	180,971
Deferred Income Taxes	28,887	23,248
Prepays & Other	22,750	17,880
Total Current Assets	410,585	389,667
Property & Equipment, Net	383,774	368,360
Deferred Income Taxes	21,631	3,526
Other	5,296	6,803
Total Non-Current Assets	410,701	378,689
Total Assets	\$821,286	\$768,356
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts Payable & Accrued Expenses	\$195,629	\$184,970
Member Refunds Payable	70,572	58,598
Accrued Payroll & Related Benefits	25,258	37,073
Retirement & Profit Sharing Liability	15,479	19,451
Income Taxes Payable	7,024	8,349
Total Current Liabilities	313,962	308,441
Long-Term Liabilities	61,896	41,882
Members' Equity		
Memberships	114,996	102,067
Retained Earnings	330,432	315,966
Total Members' Equity	445,428	418,033
Total Liabilities & Members' Equity	\$821,286	\$768,356

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007 (IN THOUSANDS)

	2008	2007
Sales	\$1,434,569	\$1,342,024
Costs & Expenses		
Cost of Sales	830,125	754,671
Operating & Administrative Expenses	530,852	480,827
Total Costs & Expenses	1,360,977	1,235,498
Operating Income	73,592	106,526
Other Income, Net	8,602	10,798
Income Before Member Refunds & Taxes	82,194	117,324
Member Refunds Declared	72,670	62,790
Less Unclaimed Refunds	(8,447)	(9,367)
Net Member Refunds	64,223	53,423
Income Before Income Taxes	17,971	63,901
Provision for Income Taxes	3,506	22,474
Net Income	\$14,465	\$41,427