



The following section shows the most active merchants in the secondary gift card market by major site.

Site	Avg. Daily Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits
Card Snagger	\$ 7,571	94	\$ 80.54	\$ 72.23	10%	\$ 3,409	\$ 4,162	45.03%	54.97%
CardCash	\$ 992,164	12,906	\$ 76.88	\$ 67.91	12%	\$ 248,309	\$ 743,855	25.03%	74.97%
Cardpool	\$ 467,876	4,816	\$ 97.16	\$ 87.51	10%	\$ 136,569	\$ 331,306	29.19%	70.81%
Craigs	\$ 41,486	197	\$ 210.59	\$ 170.00	19%	\$ 33,333	\$ 8,153	80.35%	19.65%
eBay	\$ 144,950	1,547	\$ 93.67	\$ 78.68	16%	\$ 96,816	\$ 48,135	66.79%	33.21%
Gift Card Bin	\$ 57,159	491	\$ 116.38	\$ 92.76	20%	\$ 9,374	\$ 47,786	16.40%	83.60%
Gift Card Spread	\$ 29,273	326	\$ 89.91	\$ 78.30	13%	\$ 6,900	\$ 22,373	23.57%	76.43%
Gift Card Zen	\$ 83,742	442	\$ 189.58	\$ 164.92	13%	\$ 55,049	\$ 28,693	65.74%	34.26%
GiftCards.com	\$ 211,657	2,156	\$ 98.18	\$ 86.32	12%	\$ 79,175	\$ 132,482	37.41%	62.59%
Junkcard	\$ 125,434	644	\$ 194.64	\$ 170.37	12%	\$ 8,323	\$ 117,112	6.64%	93.36%
MonsterGiftCard	\$ 7,860	111	\$ 70.99	\$ 60.82	14%	\$ 4,574	\$ 3,285	58.20%	41.80%
Raise	\$ 270,017	2,167	\$ 124.60	\$ 111.01	11%	\$ 81,655	\$ 188,362	30.24%	69.76%



**TOTAL SECONDARY MARKET ACTIVITY BY MERCHANT: *The following report shows the most active merchants in the secondary gift card market by Merchant.***

Merchant Name	Avg. Daily Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits
Adidas	\$ 11,657	47	\$ 248.01	\$ 221.43	10.72%	\$ 129	\$ 11,528	1.10%	98.90%
Advance Auto Parts	\$ 3,399	45	\$ 75.53	\$ 66.69	11.71%	\$ 14	\$ 3,385	0.42%	99.58%
Aeropostale	\$ 66,673	622	\$ 107.24	\$ 95.16	11.26%	\$ 7,927	\$ 58,746	11.89%	88.11%
Amazon.com	\$ 3,045	46	\$ 66.20	\$ 64.98	1.85%	\$ 3,026	\$ 19	99.38%	0.62%
American Eagle	\$ 6,452	120	\$ 53.90	\$ 48.38	10.23%	\$ 616	\$ 5,836	9.55%	90.45%
Ann Taylor	\$ 57,543	185	\$ 311.28	\$ 240.77	22.65%	\$ 766	\$ 56,776	1.33%	98.67%
Ann Taylor Loft	\$ 20,139	80	\$ 253.09	\$ 207.28	18.10%	\$ 235	\$ 19,904	1.17%	98.83%
Anna's Linens	\$ 1,987	19	\$ 104.57	\$ 84.54	19.15%	\$ 1,225	\$ 762	61.66%	38.34%
Applebee's	\$ 8,991	155	\$ 57.85	\$ 51.78	10.49%	\$ 8,849	\$ 143	98.41%	1.59%
AutoZone	\$ 16,419	241	\$ 68.25	\$ 57.00	16.48%	\$ 755	\$ 15,664	4.60%	95.40%
Avenue	\$ 4,459	27	\$ 166.91	\$ 133.83	19.82%	\$ 1,911	\$ 2,547	42.87%	57.13%
Babies R Us	\$ 8,933	119	\$ 74.97	\$ 70.64	5.78%	\$ 761	\$ 8,171	8.52%	91.48%
Banana Republic	\$ 1,551	23	\$ 66.21	\$ 58.27	12.00%	\$ 1,266	\$ 285	81.64%	18.36%
Barnes & Noble	\$ 2,589	122	\$ 21.17	\$ 19.01	10.21%	\$ 2,361	\$ 228	91.18%	8.82%
Bass Pro Shops	\$ 1,830	38	\$ 47.97	\$ 42.10	12.24%	\$ 1,369	\$ 461	74.80%	25.20%
Bath & Body Works	\$ 14,810	122	\$ 120.97	\$ 106.08	12.31%	\$ 5,959	\$ 8,851	40.24%	59.76%
Bealls	\$ 2,188	21	\$ 105.62	\$ 92.14	12.77%	\$ 962	\$ 1,226	43.98%	56.02%
Bed Bath & Beyond	\$ 23,452	196	\$ 119.39	\$ 111.73	6.42%	\$ 1,714	\$ 21,738	7.31%	92.69%
Belk	\$ 10,913	80	\$ 136.91	\$ 119.16	12.96%	\$ 5,544	\$ 5,369	50.80%	49.20%
Best Buy	\$ 18,409	387	\$ 47.52	\$ 44.86	5.58%	\$ 14,976	\$ 3,433	81.35%	18.65%
Bloomingdales	\$ 29,674	429	\$ 69.24	\$ 64.50	6.85%	\$ 21,009	\$ 8,665	70.80%	29.20%
Bon-Ton	\$ 2,337	12	\$ 192.48	\$ 169.14	12.13%	\$ 283	\$ 2,054	12.10%	87.90%
Bravo! Cucina Italiano	\$ 3,075	41	\$ 75.80	\$ 69.68	8.07%	\$ 3,073	\$ 2	99.92%	0.08%
Brooks Brothers	\$ 1,553	4	\$ 374.95	\$ 340.61	9.16%	\$ 200	\$ 1,353	12.88%	87.12%
Brookstone	\$ 2,527	31	\$ 81.53	\$ 69.90	14.26%	\$ 1,365	\$ 1,162	54.01%	45.99%
Burger King	\$ 2,303	199	\$ 11.55	\$ 10.69	7.47%	\$ 2,061	\$ 241	89.52%	10.48%
Burlington	\$ 2,765	17	\$ 159.95	\$ 144.66	9.56%	\$ 1,000	\$ 1,765	36.17%	63.83%
Cabela's	\$ 4,756	24	\$ 200.57	\$ 180.24	10.13%	\$ 1,239	\$ 3,517	26.06%	73.94%

Merchant Name	Avg. Daily Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits
California Pizza	\$ 1,696	35	\$ 48.87	\$ 43.79	10.39%	\$ 1,674	\$ 22	98.70%	1.30%
Callaway Golf	\$ 4,416	49	\$ 90.93	\$ 73.29	19.40%	\$ 4,146	\$ 271	93.87%	6.13%
Carter's	\$ 2,639	16	\$ 164.92	\$ 155.70	5.60%	\$ 82	\$ 2,557	3.11%	96.89%
Catherines	\$ 2,312	15	\$ 158.70	\$ 125.03	21.21%	\$ 1,361	\$ 952	58.84%	41.16%
Charlotte Russe	\$ 9,604	50	\$ 193.73	\$ 149.43	22.87%	\$ 3,031	\$ 6,572	31.57%	68.43%
Charming Charlie	\$ 4,256	18	\$ 240.28	\$ 182.88	23.89%	\$ 17	\$ 4,239	0.40%	99.60%
Cheesecake Factory	\$ 1,517	57	\$ 26.67	\$ 24.46	8.31%	\$ 1,479	\$ 38	97.50%	2.50%
Chico's	\$ 1,963	11	\$ 173.93	\$ 150.81	13.29%	\$ 1,810	\$ 153	92.21%	7.79%
Children's Place	\$ 7,055	34	\$ 207.51	\$ 176.86	14.77%	\$ 4,361	\$ 2,694	61.82%	38.18%
Chili's Restaurants	\$ 6,673	112	\$ 59.81	\$ 54.43	8.98%	\$ 6,564	\$ 109	98.36%	1.64%
Christopher & Banks	\$ 5,662	41	\$ 138.10	\$ 110.73	19.82%	\$ 350	\$ 5,312	6.18%	93.82%
Claire's	\$ 9,094	134	\$ 67.65	\$ 54.90	18.84%	\$ 2,199	\$ 6,895	24.18%	75.82%
Coffee Bean & Tea Leaf	\$ 2,055	35	\$ 59.44	\$ 51.84	12.79%	\$ 1,535	\$ 520	74.69%	25.31%
Cold Stone Creamery	\$ 2,211	37	\$ 60.46	\$ 51.64	14.58%	\$ 2,125	\$ 86	96.10%	3.90%
Coldwater Creek	\$ 43,818	154	\$ 284.53	\$ 253.62	10.87%	\$ 2,369	\$ 41,450	5.41%	94.59%
Crate & Barrel	\$ 1,603	20	\$ 81.90	\$ 75.62	7.66%	\$ 1,119	\$ 484	69.79%	30.21%
CVS	\$ 82,030	1,678	\$ 48.87	\$ 43.81	10.36%	\$ 289	\$ 81,742	0.35%	99.65%
Damon's Grill	\$ 1,557	54	\$ 28.98	\$ 24.47	15.56%	\$ 1,428	\$ 129	91.73%	8.27%
Deb	\$ 12,691	93	\$ 136.04	\$ 100.22	26.33%	\$ 7	\$ 12,684	0.06%	99.94%
Dell	\$ 5,363	71	\$ 75.08	\$ 68.64	8.57%	\$ 5,139	\$ 224	95.82%	4.18%
Dick's Sporting Goods	\$ 39,327	390	\$ 100.88	\$ 91.04	9.75%	\$ 1,332	\$ 37,995	3.39%	96.61%
Dillard's	\$ 8,575	40	\$ 216.70	\$ 225.69	-4.15%	\$ 4,797	\$ 3,778	55.94%	44.06%
Disney	\$ 3,566	39	\$ 91.42	\$ 79.99	12.51%	\$ 1,542	\$ 2,023	43.25%	56.75%
Dots	\$ 3,729	33	\$ 114.49	\$ 77.98	31.89%	\$ 771	\$ 2,958	20.69%	79.31%
Dress Barn	\$ 15,787	79	\$ 199.12	\$ 156.97	21.17%	\$ 1,636	\$ 14,151	10.37%	89.63%
Eastern Mountain Sports	\$ 7,977	28	\$ 286.34	\$ 245.85	14.14%	\$ 3,415	\$ 4,562	42.81%	57.19%
Eddie Bauer	\$ 2,827	8	\$ 341.17	\$ 290.16	14.95%	\$ 36	\$ 2,791	1.26%	98.74%
Elephant Bar	\$ 6,445	207	\$ 31.09	\$ 26.02	16.33%	\$ 6,331	\$ 114	98.24%	1.76%
Express	\$ 20,853	47	\$ 447.77	\$ 379.21	15.31%	\$ 7,329	\$ 13,524	35.15%	64.85%
Exxon	\$ 4,396	47	\$ 92.70	\$ 91.55	1.24%	\$ 4,396		100.00%	
Fandango	\$ 1,796	85	\$ 21.05	\$ 18.38	12.69%	\$ 1,786	\$ 10	99.45%	0.55%
Fleming's Steakhouse	\$ 7,797	151	\$ 51.74	\$ 46.17	10.76%	\$ 7,776	\$ 21	99.73%	0.27%
Francesca's	\$ 2,571	13	\$ 204.54	\$ 163.26	20.18%	\$ 3	\$ 2,569	0.11%	99.89%
Fred Meyer	\$ 1,682	3	\$ 619.79	\$ 593.53	4.24%	\$ 573	\$ 1,109	34.05%	65.95%
Frederick's of Hollywood	\$ 3,954	52	\$ 75.42	\$ 62.70	16.88%	\$ 1,166	\$ 2,788	29.50%	70.50%
GameStop	\$ 3,834	33	\$ 116.70	\$ 109.42	6.24%	\$ 2,646	\$ 1,189	69.00%	31.00%
Gap	\$ 2,278	32	\$ 70.55	\$ 63.84	9.50%	\$ 1,765	\$ 513	77.49%	22.51%
Golf Galaxy	\$ 3,793	31	\$ 123.48	\$ 107.97	12.56%	\$ 1,104	\$ 2,689	29.10%	70.90%
Gordmans	\$ 3,204	26	\$ 123.22	\$ 108.38	12.05%	\$ 213	\$ 2,991	6.64%	93.36%

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Guess	\$ 2,634	22	\$ 120.51	\$ 110.47	8.33%	\$ 131	\$ 2,503	4.96%	95.04%
Guitar Center	\$ 4,921	12	\$ 395.96	\$ 345.44	12.76%	\$ 4,246	\$ 675	86.29%	13.71%
Gymboree	\$ 6,101	28	\$ 215.68	\$ 183.24	15.04%	\$ 306	\$ 5,795	5.01%	94.99%
H & M	\$ 35,303	238	\$ 148.51	\$ 115.79	22.03%	\$ 91	\$ 35,211	0.26%	99.74%
Hard Rock Cafe	\$ 1,560	60	\$ 26.19	\$ 23.51	10.22%	\$ 1,544	\$ 16	98.99%	1.01%
Hibbett Sports	\$ 2,702	16	\$ 168.90	\$ 144.92	14.20%	\$ 1,400	\$ 1,302	51.81%	48.19%
Hobby Lobby	\$ 6,980	70	\$ 99.91	\$ 88.65	11.27%	\$ 420	\$ 6,560	6.02%	93.98%
Hollister	\$ 9,542	182	\$ 52.47	\$ 51.15	2.52%	\$ 1,351	\$ 8,191	14.16%	85.84%
Home Depot	\$ 129,641	1,774	\$ 73.10	\$ 67.79	7.26%	\$ 15,201	\$ 114,440	11.73%	88.27%
Home Goods	\$ 21,177	100	\$ 210.87	\$ 185.02	12.26%	\$ 3,053	\$ 18,124	14.42%	85.58%
Hooters	\$ 2,099	38	\$ 55.87	\$ 47.99	14.10%	\$ 2,067	\$ 32	98.47%	1.53%
Hyatt Hotels	\$ 5,090	24	\$ 210.83	\$ 224.78	-6.61%	\$ 5,089	\$ 1	99.98%	0.02%
IKEA	\$ 2,328	6	\$ 362.20	\$ 305.78	15.58%	\$ 1,619	\$ 709	69.55%	30.46%
Itunes	\$ 19,636	623	\$ 31.50	\$ 28.74	8.77%	\$ 18,637	\$ 999	94.91%	5.09%
J Crew	\$ 2,055	22	\$ 92.79	\$ 84.84	8.57%	\$ 676	\$ 1,378	32.92%	67.08%
J Jill	\$ 15,280	66	\$ 232.02	\$ 189.08	18.51%	\$ 1,225	\$ 14,055	8.02%	91.98%
Jamba Juice	\$ 3,845	49	\$ 79.15	\$ 70.66	10.72%	\$ 3,258	\$ 587	84.74%	15.26%
Janie and Jack	\$ 4,604	17	\$ 277.85	\$ 234.88	15.47%	\$ 346	\$ 4,258	7.52%	92.48%
JC Penney	\$ 20,432	199	\$ 102.53	\$ 89.62	12.59%	\$ 6,683	\$ 13,749	32.71%	67.29%
JoAnn Fabrics	\$ 9,143	133	\$ 68.59	\$ 61.43	10.44%	\$ 24	\$ 9,118	0.27%	99.73%
Joseph A Bank	\$ 1,744	7	\$ 259.76	\$ 232.84	10.37%	\$ 643	\$ 1,101	36.86%	63.14%
Kay Jewelers	\$ 2,701	9	\$ 315.13	\$ 265.08	15.88%	\$ 1,725	\$ 976	63.86%	36.14%
Kirklands	\$ 2,428	19	\$ 126.82	\$ 111.39	12.17%	\$ 34	\$ 2,393	1.41%	98.59%
Kmart	\$ 1,619	35	\$ 45.69	\$ 42.18	7.69%	\$ 711	\$ 908	43.91%	56.09%
Kohl's	\$ 15,495	248	\$ 62.59	\$ 59.37	5.14%	\$ 2,554	\$ 12,941	16.48%	83.52%
Krispy Kreme	\$ 1,744	17	\$ 102.58	\$ 92.15	10.17%	\$ 1,575	\$ 169	90.32%	9.68%
L.L.Bean	\$ 6,329	21	\$ 301.40	\$ 264.72	12.17%	\$ 188	\$ 6,142	2.97%	97.03%
Lane Bryant	\$ 15,761	132	\$ 119.27	\$ 97.16	18.54%	\$ 7,354	\$ 8,407	46.66%	53.34%
Lettuce Entertain You	\$ 3,071	57	\$ 54.16	\$ 47.73	11.87%	\$ 3,039	\$ 32	98.95%	1.05%
Lilly Pulitzer	\$ 1,445	4	\$ 361.30	\$ 288.24	20.22%	\$	\$ 1,445		100.00%
LongHorn Steakhouse	\$ 1,525	57	\$ 26.63	\$ 24.19	9.15%	\$ 1,499	\$ 27	98.24%	1.76%
Lowe's	\$ 73,968	780	\$ 94.88	\$ 87.33	7.96%	\$ 8,740	\$ 65,228	11.82%	88.18%
Macy's	\$ 52,492	456	\$ 115.22	\$ 102.97	10.63%	\$ 20,858	\$ 31,635	39.74%	60.27%
Marriott	\$ 12,291	268	\$ 45.84	\$ 44.13	3.73%	\$ 11,759	\$ 532	95.67%	4.33%
Marshalls	\$ 34,980	170	\$ 205.59	\$ 179.72	12.58%	\$ 2,772	\$ 32,208	7.92%	92.08%
Maurices	\$ 8,491	55	\$ 154.38	\$ 134.76	12.71%	\$ 1,653	\$ 6,838	19.47%	80.53%
McCormick and Schmicks	\$ 9,087	175	\$ 51.80	\$ 44.28	14.52%	\$ 9,012	\$ 75	99.18%	0.82%
McDonalds	\$ 5,960	121	\$ 49.43	\$ 47.43	4.05%	\$ 5,960		100.00%	
Michaels	\$ 21,419	258	\$ 83.02	\$ 70.44	15.15%	\$ 1,414	\$ 20,005	6.60%	93.40%

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Mobil Gas	\$ 4,518	48	\$ 94.69	\$ 93.40	1.36%	\$ 4,518		100.00%	
Motherhood Maternity	\$ 2,896	27	\$ 106.71	\$ 92.88	12.96%	\$ 546	\$ 2,350	18.87%	81.13%
Nautica	\$ 2,647	16	\$ 162.55	\$ 142.49	12.34%		\$ 2,647		100.00%
Neiman Marcus	\$ 24,683	118	\$ 209.18	\$ 205.91	1.56%	\$ 22,219	\$ 2,464	90.02%	9.98%
New York and Company	\$ 36,385	236	\$ 154.08	\$ 128.92	16.33%	\$ 23,376	\$ 13,009	64.25%	35.75%
Nike	\$ 29,489	523	\$ 56.41	\$ 53.07	5.94%	\$ 17,534	\$ 11,955	59.46%	40.54%
Nine West	\$ 2,927	13	\$ 232.81	\$ 193.75	16.77%	\$ 1,693	\$ 1,234	57.84%	42.16%
Nordstrom	\$ 5,384	41	\$ 131.77	\$ 120.84	8.29%	\$ 2,982	\$ 2,402	55.39%	44.61%
North Face	\$ 1,759	6	\$ 315.68	\$ 284.14	9.99%	\$ 396	\$ 1,363	22.50%	77.50%
Office Depot	\$ 6,137	80	\$ 76.58	\$ 70.18	8.36%	\$ 1,322	\$ 4,815	21.54%	78.46%
Office Max	\$ 12,270	199	\$ 61.52	\$ 57.71	6.20%	\$ 3,402	\$ 8,868	27.73%	72.27%
Old Navy	\$ 1,453	33	\$ 43.84	\$ 39.14	10.72%	\$ 1,356	\$ 97	93.30%	6.70%
Olive Garden	\$ 2,774	76	\$ 36.64	\$ 31.62	13.70%	\$ 2,652	\$ 122	95.61%	4.39%
Orchard Supply Hardware	\$ 6,710	99	\$ 67.78	\$ 57.72	14.84%	\$ 326	\$ 6,384	4.86%	95.14%
Orvis	\$ 1,984	6	\$ 322.95	\$ 263.64	18.37%		\$ 1,984		100.00%
Outback Steakhouse	\$ 6,279	210	\$ 29.96	\$ 26.79	10.57%	\$ 6,099	\$ 179	97.14%	2.86%
P.F. Chang's	\$ 3,972	124	\$ 32.14	\$ 28.35	11.79%	\$ 3,767	\$ 204	94.85%	5.15%
PacSun	\$ 40,988	331	\$ 123.78	\$ 93.66	24.33%	\$ 166	\$ 40,821	0.41%	99.59%
Patagonia	\$ 14,673	36	\$ 402.80	\$ 409.52	-1.67%	\$ 5,807	\$ 8,866	39.58%	60.42%
Payless Shoes	\$ 31,672	317	\$ 99.87	\$ 80.43	19.47%	\$ 11,881	\$ 19,790	37.51%	62.49%
Peet's Coffee and Tea	\$ 11,591	486	\$ 23.86	\$ 20.63	13.52%	\$ 10,810	\$ 781	93.27%	6.73%
Petco	\$ 159,167	1,214	\$ 131.14	\$ 105.35	19.67%	\$ 5,311	\$ 153,856	3.34%	96.66%
Petsmart	\$ 28,863	399	\$ 72.26	\$ 62.95	12.89%	\$ 5,307	\$ 23,556	18.39%	81.61%
Pier 1 Imports	\$ 51,427	507	\$ 101.38	\$ 83.27	17.86%	\$ 2,111	\$ 49,315	4.11%	95.89%
Pizza Hut	\$ 1,504	28	\$ 53.97	\$ 50.24	6.92%	\$ 1,504		100.00%	
Pottery Barn	\$ 20,443	123	\$ 165.82	\$ 165.54	0.16%	\$ 6,225	\$ 14,218	30.45%	69.55%
Red Lobster	\$ 8,318	320	\$ 25.98	\$ 23.52	9.48%	\$ 8,101	\$ 217	97.39%	2.61%
Red Robin	\$ 3,186	81	\$ 39.34	\$ 36.17	8.06%	\$ 3,039	\$ 148	95.36%	4.64%
Regal Cinemas	\$ 2,342	49	\$ 47.80	\$ 41.08	14.06%	\$ 2,299	\$ 44	98.13%	1.87%
Rite Aid	\$ 16,690	342	\$ 48.78	\$ 45.75	6.20%	\$ 114	\$ 16,576	0.68%	99.32%
Ross	\$ 14,284	138	\$ 103.61	\$ 97.45	5.95%	\$ 71	\$ 14,212	0.50%	99.50%
Rue21	\$ 20,142	147	\$ 137.42	\$ 105.23	23.42%	\$ 6,200	\$ 13,942	30.78%	69.22%
Ruths Chris	\$ 20,692	216	\$ 95.73	\$ 84.18	12.07%	\$ 17,911	\$ 2,781	86.56%	13.44%
Safeway	\$ 1,965	7	\$ 292.70	\$ 272.62	6.86%	\$ 1,875	\$ 90	95.41%	4.59%
Saks Fifth Avenue	\$ 2,868	13	\$ 215.83	\$ 180.48	16.38%	\$ 2,117	\$ 750	73.83%	26.17%
Sally Beauty Supply	\$ 3,819	47	\$ 80.52	\$ 61.68	23.39%	\$ 543	\$ 3,276	14.22%	85.79%
Sears	\$ 12,697	220	\$ 57.75	\$ 54.35	5.90%	\$ 7,239	\$ 5,458	57.01%	42.99%
Sephora	\$ 34,693	165	\$ 210.81	\$ 190.14	9.80%	\$ 1,348	\$ 33,345	3.89%	96.11%
Shoe Carnival	\$ 2,497	28	\$ 90.56	\$ 79.77	11.92%	\$ 514	\$ 1,983	20.60%	79.40%

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Spa Wish	\$ 3,643	78	\$ 46.79	\$ 37.64	19.55%	\$ 3,643		100.00%	
SpaFinder	\$ 9,225	166	\$ 55.67	\$ 45.41	18.42%	\$ 9,225		100.00%	
Spencer's	\$ 3,157	48	\$ 66.37	\$ 56.78	14.45%	\$ 757	\$ 2,400	23.98%	76.02%
Sports Authority	\$ 35,522	311	\$ 114.06	\$ 98.88	13.31%	\$ 1,754	\$ 33,769	4.94%	95.06%
Sportsman's Warehouse	\$ 1,451	6	\$ 236.21	\$ 210.29	10.97%		\$ 1,451		100.00%
Staples	\$ 9,711	172	\$ 56.41	\$ 53.14	5.80%	\$ 3,046	\$ 6,665	31.36%	68.64%
Starbucks	\$ 67,721	672	\$ 100.78	\$ 88.26	12.42%	\$ 65,705	\$ 2,016	97.02%	2.98%
Stein Mart	\$ 7,418	47	\$ 157.35	\$ 131.60	16.36%	\$ 400	\$ 7,018	5.39%	94.61%
Steve Madden Shoes	\$ 3,033	12	\$ 244.02	\$ 213.71	12.42%	\$ 3,033		100.00%	
Sunglass Hut	\$ 2,405	53	\$ 45.26	\$ 40.08	11.43%	\$ 1,337	\$ 1,068	55.60%	44.40%
Sur La Table	\$ 7,141	27	\$ 264.49	\$ 227.85	13.85%	\$ 759	\$ 6,383	10.62%	89.38%
Talbots	\$ 2,915	21	\$ 137.87	\$ 117.82	14.54%	\$ 531	\$ 2,384	18.21%	81.79%
Target	\$ 11,081	148	\$ 75.02	\$ 76.01	-1.32%	\$ 4,977	\$ 6,104	44.92%	55.08%
The Limited	\$ 42,546	176	\$ 241.34	\$ 186.32	22.80%	\$ 5,851	\$ 36,695	13.75%	86.25%
Tiffany & Co	\$ 41,196	262	\$ 157.32	\$ 189.11	-20.20%	\$ 32,333	\$ 8,864	78.48%	21.52%
TJ Maxx	\$ 47,349	218	\$ 217.63	\$ 191.13	12.17%	\$ 3,878	\$ 43,471	8.19%	91.81%
Tommy Bahama	\$ 21,294	62	\$ 344.25	\$ 281.43	18.25%	\$ 484	\$ 20,810	2.27%	97.73%
Toys R Us	\$ 9,663	113	\$ 85.30	\$ 82.79	2.94%	\$ 3,008	\$ 6,656	31.13%	68.87%
Tractor Supply Company	\$ 4,241	28	\$ 153.80	\$ 140.39	8.72%	\$ 236	\$ 4,005	5.56%	94.44%
True Religion Jeans	\$ 1,989	9	\$ 211.00	\$ 169.91	19.47%	\$ 1,614	\$ 375	81.14%	18.86%
Urban Outfitters	\$ 8,198	23	\$ 349.90	\$ 278.64	20.37%	\$ 420	\$ 7,778	5.12%	94.88%
Vans	\$ 3,534	19	\$ 186.01	\$ 151.63	18.48%	\$ 1,714	\$ 1,820	48.50%	51.50%
Vera Bradley	\$ 1,947	8	\$ 234.94	\$ 195.15	16.94%	\$ 314	\$ 1,632	16.14%	83.86%
Victoria's Secret	\$ 21,581	125	\$ 172.65	\$ 150.48	12.84%	\$ 3,957	\$ 17,624	18.34%	81.66%
Walgreens	\$ 7,158	142	\$ 50.41	\$ 46.03	8.69%	\$ 138	\$ 7,020	1.93%	98.07%
Walmart	\$ 9,299	101	\$ 91.94	\$ 88.90	3.31%	\$ 4,069	\$ 5,230	43.76%	56.24%
Wendy's	\$ 3,762	73	\$ 51.34	\$ 46.30	9.81%	\$ 3,762		100.00%	
Wet Seal	\$ 4,649	126	\$ 36.98	\$ 32.13	13.11%	\$ 2,148	\$ 2,501	46.20%	53.80%
White House Black Market	\$ 1,818	10	\$ 187.14	\$ 162.65	13.09%	\$ 1,232	\$ 586	67.78%	32.22%
Whole Foods	\$ 21,928	203	\$ 107.94	\$ 105.00	2.73%	\$ 8,249	\$ 13,679	37.62%	62.38%
Williams Sonoma	\$ 2,630	14	\$ 184.10	\$ 167.24	9.16%	\$ 1,078	\$ 1,552	40.98%	59.02%



The following section shows the most active merchants in the secondary gift card market by Merchant, within Category.

Category	Merchant Name	Avg. Daily Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits
Apparel, Accessories	Aeropostale	\$ 66,673	622	\$ 107.24	\$ 95.16	11.26%	\$ 7,927	\$ 58,746	11.89%	88.11%
Apparel, Accessories	American Eagle	\$ 6,452	120	\$ 53.90	\$ 48.38	10.23%	\$ 616	\$ 5,836	9.55%	90.45%
Apparel, Accessories	Ann Taylor	\$ 57,543	185	\$ 311.28	\$ 240.77	22.65%	\$ 766	\$ 56,776	1.33%	98.67%
Apparel, Accessories	Ann Taylor Loft	\$ 20,139	80	\$ 253.09	\$ 207.28	18.10%	\$ 235	\$ 19,904	1.17%	98.83%
Apparel, Accessories	Avenue	\$ 4,459	27	\$ 166.91	\$ 133.83	19.82%	\$ 1,911	\$ 2,547	42.87%	57.13%
Apparel, Accessories	Babies R Us	\$ 8,933	119	\$ 74.97	\$ 70.64	5.78%	\$ 761	\$ 8,171	8.52%	91.48%
Apparel, Accessories	Banana Republic	\$ 1,551	23	\$ 66.21	\$ 58.27	12.00%	\$ 1,266	\$ 285	81.64%	18.36%
Apparel, Accessories	Brooks Brothers	\$ 1,553	4	\$ 374.95	\$ 340.61	9.16%	\$ 200	\$ 1,353	12.88%	87.12%
Apparel, Accessories	Carter's	\$ 2,639	16	\$ 164.92	\$ 155.70	5.60%	\$ 82	\$ 2,557	3.11%	96.89%
Apparel, Accessories	Catherines	\$ 2,312	15	\$ 158.70	\$ 125.03	21.21%	\$ 1,361	\$ 952	58.84%	41.16%
Apparel, Accessories	Charlotte Russe	\$ 9,604	50	\$ 193.73	\$ 149.43	22.87%	\$ 3,031	\$ 6,572	31.57%	68.43%
Apparel, Accessories	Charming Charlie	\$ 4,256	18	\$ 240.28	\$ 182.88	23.89%	\$ 17	\$ 4,239	0.40%	99.60%
Apparel, Accessories	Chico's	\$ 1,963	11	\$ 173.93	\$ 150.81	13.29%	\$ 1,810	\$ 153	92.21%	7.79%
Apparel, Accessories	Children's Place	\$ 7,055	34	\$ 207.51	\$ 176.86	14.77%	\$ 4,361	\$ 2,694	61.82%	38.18%
Apparel, Accessories	Christopher & Banks	\$ 5,662	41	\$ 138.10	\$ 110.73	19.82%	\$ 350	\$ 5,312	6.18%	93.82%
Apparel, Accessories	Coldwater Creek	\$ 43,818	154	\$ 284.53	\$ 253.62	10.87%	\$ 2,369	\$ 41,450	5.41%	94.59%
Apparel, Accessories	Deb	\$ 12,691	93	\$ 136.04	\$ 100.22	26.33%	\$ 7	\$ 12,684	0.06%	99.94%
Apparel, Accessories	Dots	\$ 3,729	33	\$ 114.49	\$ 77.98	31.89%	\$ 771	\$ 2,958	20.69%	79.31%
Apparel, Accessories	Dress Barn	\$ 15,787	79	\$ 199.12	\$ 156.97	21.17%	\$ 1,636	\$ 14,151	10.37%	89.63%
Apparel, Accessories	Eddie Bauer	\$ 2,827	8	\$ 341.17	\$ 290.16	14.95%	\$ 36	\$ 2,791	1.26%	98.74%
Apparel, Accessories	Express	\$ 20,853	47	\$ 447.77	\$ 379.21	15.31%	\$ 7,329	\$ 13,524	35.15%	64.85%
Apparel, Accessories	Francesca's	\$ 2,571	13	\$ 204.54	\$ 163.26	20.18%	\$ 3	\$ 2,569	0.11%	99.89%
Apparel, Accessories	Frederick's of Hollywood	\$ 3,954	52	\$ 75.42	\$ 62.70	16.88%	\$ 1,166	\$ 2,788	29.50%	70.50%
Apparel, Accessories	Gap	\$ 2,278	32	\$ 70.55	\$ 63.84	9.50%	\$ 1,765	\$ 513	77.49%	22.51%
Apparel, Accessories	Guess	\$ 2,634	22	\$ 120.51	\$ 110.47	8.33%	\$ 131	\$ 2,503	4.96%	95.04%
Apparel, Accessories	Gymboree	\$ 6,101	28	\$ 215.68	\$ 183.24	15.04%	\$ 306	\$ 5,795	5.01%	94.99%
Apparel, Accessories	H & M	\$ 35,303	238	\$ 148.51	\$ 115.79	22.03%	\$ 91	\$ 35,211	0.26%	99.74%
Apparel, Accessories	Hollister	\$ 9,542	182	\$ 52.47	\$ 51.15	2.52%	\$ 1,351	\$ 8,191	14.16%	85.84%
Apparel, Accessories	J Crew	\$ 2,055	22	\$ 92.79	\$ 84.84	8.57%	\$ 676	\$ 1,378	32.92%	67.08%
Apparel, Accessories	J Jill	\$ 15,280	66	\$ 232.02	\$ 189.08	18.51%	\$ 1,225	\$ 14,055	8.02%	91.98%
Apparel, Accessories	Janie and Jack	\$ 4,604	17	\$ 277.85	\$ 234.88	15.47%	\$ 346	\$ 4,258	7.52%	92.48%
Apparel, Accessories	Joseph A Bank	\$ 1,744	7	\$ 259.76	\$ 232.84	10.37%	\$ 643	\$ 1,101	36.86%	63.14%
Apparel, Accessories	L.L.Bean	\$ 6,329	21	\$ 301.40	\$ 264.72	12.17%	\$ 188	\$ 6,142	2.97%	97.03%
Apparel, Accessories	Lane Bryant	\$ 15,761	132	\$ 119.27	\$ 97.16	18.54%	\$ 7,354	\$ 8,407	46.66%	53.34%
Apparel, Accessories	Lilly Pulitzer	\$ 1,445	4	\$ 361.30	\$ 288.24	20.22%	\$	\$ 1,445		100.00%
Apparel, Accessories	Maurices	\$ 8,491	55	\$ 154.38	\$ 134.76	12.71%	\$ 1,653	\$ 6,838	19.47%	80.53%
Apparel, Accessories	Motherhood Maternity	\$ 2,896	27	\$ 106.71	\$ 92.88	12.96%	\$ 546	\$ 2,350	18.87%	81.13%

Category	Merchant Name	Avg. Daily					Avg. Daily		Avg. Daily		% %	
		Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits		
Apparel, Accessories	Nautica	\$ 2,647	16	\$ 162.55	\$ 142.49	12.34%	\$	\$ 2,647			100.00%	
Apparel, Accessories	New York and Company	\$ 36,385	236	\$ 154.08	\$ 128.92	16.33%	\$ 23,376	\$ 13,009	64.25%		35.75%	
Apparel, Accessories	Nine West	\$ 2,927	13	\$ 232.81	\$ 193.75	16.77%	\$ 1,693	\$ 1,234	57.84%		42.16%	
Apparel, Accessories	North Face	\$ 1,759	6	\$ 315.68	\$ 284.14	9.99%	\$ 396	\$ 1,363	22.50%		77.50%	
Apparel, Accessories	Old Navy	\$ 1,453	33	\$ 43.84	\$ 39.14	10.72%	\$ 1,356	\$ 97	93.30%		6.70%	
Apparel, Accessories	PacSun	\$ 40,988	331	\$ 123.78	\$ 93.66	24.33%	\$ 166	\$ 40,821	0.41%		99.59%	
Apparel, Accessories	Patagonia	\$ 14,673	36	\$ 402.80	\$ 409.52	-1.67%	\$ 5,807	\$ 8,866	39.58%		60.42%	
Apparel, Accessories	Payless Shoes	\$ 31,672	317	\$ 99.87	\$ 80.43	19.47%	\$ 11,881	\$ 19,790	37.51%		62.49%	
Apparel, Accessories	Rue21	\$ 20,142	147	\$ 137.42	\$ 105.23	23.42%	\$ 6,200	\$ 13,942	30.78%		69.22%	
Apparel, Accessories	Shoe Carnival	\$ 2,497	28	\$ 90.56	\$ 79.77	11.92%	\$ 514	\$ 1,983	20.60%		79.40%	
Apparel, Accessories	Steve Madden Shoes	\$ 3,033	12	\$ 244.02	\$ 213.71	12.42%	\$ 3,033		100.00%			
Apparel, Accessories	Sunglass Hut	\$ 2,405	53	\$ 45.26	\$ 40.08	11.43%	\$ 1,337	\$ 1,068	55.60%		44.40%	
Apparel, Accessories	Talbots	\$ 2,915	21	\$ 137.87	\$ 117.82	14.54%	\$ 531	\$ 2,384	18.21%		81.79%	
Apparel, Accessories	The Limited	\$ 42,546	176	\$ 241.34	\$ 186.32	22.80%	\$ 5,851	\$ 36,695	13.75%		86.25%	
Apparel, Accessories	Tommy Bahama	\$ 21,294	62	\$ 344.25	\$ 281.43	18.25%	\$ 484	\$ 20,810	2.27%		97.73%	
Apparel, Accessories	True Religion Jeans	\$ 1,989	9	\$ 211.00	\$ 169.91	19.47%	\$ 1,614	\$ 375	81.14%		18.86%	
Apparel, Accessories	Urban Outfitters	\$ 8,198	23	\$ 349.90	\$ 278.64	20.37%	\$ 420	\$ 7,778	5.12%		94.88%	
Apparel, Accessories	Vans	\$ 3,534	19	\$ 186.01	\$ 151.63	18.48%	\$ 1,714	\$ 1,820	48.50%		51.50%	
Apparel, Accessories	Vera Bradley	\$ 1,947	8	\$ 234.94	\$ 195.15	16.94%	\$ 314	\$ 1,632	16.14%		83.86%	
Apparel, Accessories	Victoria's Secret	\$ 21,581	125	\$ 172.65	\$ 150.48	12.84%	\$ 3,957	\$ 17,624	18.34%		81.66%	
Apparel, Accessories	Wet Seal	\$ 4,649	126	\$ 36.98	\$ 32.13	13.11%	\$ 2,148	\$ 2,501	46.20%		53.80%	
Apparel, Accessories	White House Black Market	\$ 1,818	10	\$ 187.14	\$ 162.65	13.09%	\$ 1,232	\$ 586	67.78%		32.22%	
Arts and Crafts	Hobby Lobby	\$ 6,980	70	\$ 99.91	\$ 88.65	11.27%	\$ 420	\$ 6,560	6.02%		93.98%	
Arts and Crafts	JoAnn Fabrics	\$ 9,143	133	\$ 68.59	\$ 61.43	10.44%	\$ 24	\$ 9,118	0.27%		99.73%	
Arts and Crafts	Michaels	\$ 21,419	258	\$ 83.02	\$ 70.44	15.15%	\$ 1,414	\$ 20,005	6.60%		93.40%	
Auto, Gas	Advance Auto Parts	\$ 3,399	45	\$ 75.53	\$ 66.69	11.71%	\$ 14	\$ 3,385	0.42%		99.58%	
Auto, Gas	AutoZone	\$ 16,419	241	\$ 68.25	\$ 57.00	16.48%	\$ 755	\$ 15,664	4.60%		95.40%	
Auto, Gas	Exxon	\$ 4,396	47	\$ 92.70	\$ 91.55	1.24%	\$ 4,396		100.00%			
Auto, Gas	Mobil Gas	\$ 4,518	48	\$ 94.69	\$ 93.40	1.36%	\$ 4,518		100.00%			
Books, Music, Movies, Toys	Amazon.com	\$ 3,045	46	\$ 66.20	\$ 64.98	1.85%	\$ 3,026	\$ 19	99.38%		0.62%	
Books, Music, Movies, Toys	Barnes & Noble	\$ 2,589	122	\$ 21.17	\$ 19.01	10.21%	\$ 2,361	\$ 228	91.18%		8.82%	
Books, Music, Movies, Toys	Disney	\$ 3,566	39	\$ 91.42	\$ 79.99	12.51%	\$ 1,542	\$ 2,023	43.25%		56.75%	
Books, Music, Movies, Toys	Fandango	\$ 1,796	85	\$ 21.05	\$ 18.38	12.69%	\$ 1,786	\$ 10	99.45%		0.55%	
Books, Music, Movies, Toys	Guitar Center	\$ 4,921	12	\$ 395.96	\$ 345.44	12.76%	\$ 4,246	\$ 675	86.29%		13.71%	
Books, Music, Movies, Toys	Itunes	\$ 19,636	623	\$ 31.50	\$ 28.74	8.77%	\$ 18,637	\$ 999	94.91%		5.09%	
Books, Music, Movies, Toys	Regal Cinemas	\$ 2,342	49	\$ 47.80	\$ 41.08	14.06%	\$ 2,299	\$ 44	98.13%		1.87%	
Books, Music, Movies, Toys	Toys R Us	\$ 9,663	113	\$ 85.30	\$ 82.79	2.94%	\$ 3,008	\$ 6,656	31.13%		68.87%	
Department Stores	Bealls	\$ 2,188	21	\$ 105.62	\$ 92.14	12.77%	\$ 962	\$ 1,226	43.98%		56.02%	
Department Stores	Belk	\$ 10,913	80	\$ 136.91	\$ 119.16	12.96%	\$ 5,544	\$ 5,369	50.80%		49.20%	
Department Stores	Bloomingdales	\$ 29,674	429	\$ 69.24	\$ 64.50	6.85%	\$ 21,009	\$ 8,665	70.80%		29.20%	
Department Stores	Bon-Ton	\$ 2,337	12	\$ 192.48	\$ 169.14	12.13%	\$ 283	\$ 2,054	12.10%		87.90%	
Department Stores	Burlington	\$ 2,765	17	\$ 159.95	\$ 144.66	9.56%	\$ 1,000	\$ 1,765	36.17%		63.83%	
Department Stores	Dillard's	\$ 8,575	40	\$ 216.70	\$ 225.69	-4.15%	\$ 4,797	\$ 3,778	55.94%		44.06%	
Department Stores	Gordmans	\$ 3,204	26	\$ 123.22	\$ 108.38	12.05%	\$ 213	\$ 2,991	6.64%		93.36%	



Category	Merchant Name	Avg. Daily					Avg. Daily		Avg. Daily		% %	
		Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits		
Department Stores	JC Penney	\$ 20,432	199	\$ 102.53	\$ 89.62	12.59%	\$ 6,683	\$ 13,749	32.71%	67.29%		
Department Stores	Kmart	\$ 1,619	35	\$ 45.69	\$ 42.18	7.69%	\$ 711	\$ 908	43.91%	56.09%		
Department Stores	Kohl's	\$ 15,495	248	\$ 62.59	\$ 59.37	5.14%	\$ 2,554	\$ 12,941	16.48%	83.52%		
Department Stores	Macy's	\$ 52,492	456	\$ 115.22	\$ 102.97	10.63%	\$ 20,858	\$ 31,635	39.74%	60.27%		
Department Stores	Marshalls	\$ 34,980	170	\$ 205.59	\$ 179.72	12.58%	\$ 2,772	\$ 32,208	7.92%	92.08%		
Department Stores	Neiman Marcus	\$ 24,683	118	\$ 209.18	\$ 205.91	1.56%	\$ 22,219	\$ 2,464	90.02%	9.98%		
Department Stores	Nordstrom	\$ 5,384	41	\$ 131.77	\$ 120.84	8.29%	\$ 2,982	\$ 2,402	55.39%	44.61%		
Department Stores	Ross	\$ 14,284	138	\$ 103.61	\$ 97.45	5.95%	\$ 71	\$ 14,212	0.50%	99.50%		
Department Stores	Saks Fifth Avenue	\$ 2,868	13	\$ 215.83	\$ 180.48	16.38%	\$ 2,117	\$ 750	73.83%	26.17%		
Department Stores	Sears	\$ 12,697	220	\$ 57.75	\$ 54.35	5.90%	\$ 7,239	\$ 5,458	57.01%	42.99%		
Department Stores	Stein Mart	\$ 7,418	47	\$ 157.35	\$ 131.60	16.36%	\$ 400	\$ 7,018	5.39%	94.61%		
Department Stores	Target	\$ 11,081	148	\$ 75.02	\$ 76.01	-1.32%	\$ 4,977	\$ 6,104	44.92%	55.08%		
Department Stores	TJ Maxx	\$ 47,349	218	\$ 217.63	\$ 191.13	12.17%	\$ 3,878	\$ 43,471	8.19%	91.81%		
Department Stores	Walmart	\$ 9,299	101	\$ 91.94	\$ 88.90	3.31%	\$ 4,069	\$ 5,230	43.76%	56.24%		
Electronics	Best Buy	\$ 18,409	387	\$ 47.52	\$ 44.86	5.58%	\$ 14,976	\$ 3,433	81.35%	18.65%		
Electronics	Brookstone	\$ 2,527	31	\$ 81.53	\$ 69.90	14.26%	\$ 1,365	\$ 1,162	54.01%	45.99%		
Electronics	Dell	\$ 5,363	71	\$ 75.08	\$ 68.64	8.57%	\$ 5,139	\$ 224	95.82%	4.18%		
Electronics	GameStop	\$ 3,834	33	\$ 116.70	\$ 109.42	6.24%	\$ 2,646	\$ 1,189	69.00%	31.00%		
Grocery, Pharmacy	CVS	\$ 82,030	1,678	\$ 48.87	\$ 43.81	10.36%	\$ 289	\$ 81,742	0.35%	99.65%		
Grocery, Pharmacy	Fred Meyer	\$ 1,682	3	\$ 619.79	\$ 593.53	4.24%	\$ 573	\$ 1,109	34.05%	65.95%		
Grocery, Pharmacy	Rite Aid	\$ 16,690	342	\$ 48.78	\$ 45.75	6.20%	\$ 114	\$ 16,576	0.68%	99.32%		
Grocery, Pharmacy	Safeway	\$ 1,965	7	\$ 292.70	\$ 272.62	6.86%	\$ 1,875	\$ 90	95.41%	4.59%		
Grocery, Pharmacy	Walgreens	\$ 7,158	142	\$ 50.41	\$ 46.03	8.69%	\$ 138	\$ 7,020	1.93%	98.07%		
Grocery, Pharmacy	Whole Foods	\$ 21,928	203	\$ 107.94	\$ 105.00	2.73%	\$ 8,249	\$ 13,679	37.62%	62.38%		
Home Improvement, Decor	Anna's Linens	\$ 1,987	19	\$ 104.57	\$ 84.54	19.15%	\$ 1,225	\$ 762	61.66%	38.34%		
Home Improvement, Decor	Bed Bath & Beyond	\$ 23,452	196	\$ 119.39	\$ 111.73	6.42%	\$ 1,714	\$ 21,738	7.31%	92.69%		
Home Improvement, Decor	Crate & Barrel	\$ 1,603	20	\$ 81.90	\$ 75.62	7.66%	\$ 1,119	\$ 484	69.79%	30.21%		
Home Improvement, Decor	Home Depot	\$ 129,641	1,774	\$ 73.10	\$ 67.79	7.26%	\$ 15,201	\$ 114,440	11.73%	88.27%		
Home Improvement, Decor	Home Goods	\$ 21,177	100	\$ 210.87	\$ 185.02	12.26%	\$ 3,053	\$ 18,124	14.42%	85.58%		
Home Improvement, Decor	IKEA	\$ 2,328	6	\$ 362.20	\$ 305.78	15.58%	\$ 1,619	\$ 709	69.55%	30.46%		
Home Improvement, Decor	Kirklands	\$ 2,428	19	\$ 126.82	\$ 111.39	12.17%	\$ 34	\$ 2,393	1.41%	98.59%		
Home Improvement, Decor	Lowe's	\$ 73,968	780	\$ 94.88	\$ 87.33	7.96%	\$ 8,740	\$ 65,228	11.82%	88.18%		
Home Improvement, Decor	Orchard Supply Hardware	\$ 6,710	99	\$ 67.78	\$ 57.72	14.84%	\$ 326	\$ 6,384	4.86%	95.14%		
Home Improvement, Decor	Pier 1 Imports	\$ 51,427	507	\$ 101.38	\$ 83.27	17.86%	\$ 2,111	\$ 49,315	4.11%	95.89%		
Home Improvement, Decor	Pottery Barn	\$ 20,443	123	\$ 165.82	\$ 165.54	0.16%	\$ 6,225	\$ 14,218	30.45%	69.55%		
Home Improvement, Decor	Tractor Supply Company	\$ 4,241	28	\$ 153.80	\$ 140.39	8.72%	\$ 236	\$ 4,005	5.56%	94.44%		
Home Improvement, Decor	Williams Sonoma	\$ 2,630	14	\$ 184.10	\$ 167.24	9.16%	\$ 1,078	\$ 1,552	40.98%	59.02%		
Jewelry, Beauty, Specialty	Bath & Body Works	\$ 14,810	122	\$ 120.97	\$ 106.08	12.31%	\$ 5,959	\$ 8,851	40.24%	59.76%		
Jewelry, Beauty, Specialty	Claire's	\$ 9,094	134	\$ 67.65	\$ 54.90	18.84%	\$ 2,199	\$ 6,895	24.18%	75.82%		
Jewelry, Beauty, Specialty	Kay Jewelers	\$ 2,701	9	\$ 315.13	\$ 265.08	15.88%	\$ 1,725	\$ 976	63.86%	36.14%		
Jewelry, Beauty, Specialty	Sally Beauty Supply	\$ 3,819	47	\$ 80.52	\$ 61.68	23.39%	\$ 543	\$ 3,276	14.22%	85.79%		
Jewelry, Beauty, Specialty	Sephora	\$ 34,693	165	\$ 210.81	\$ 190.14	9.80%	\$ 1,348	\$ 33,345	3.89%	96.11%		
Jewelry, Beauty, Specialty	Spa Wish	\$ 3,643	78	\$ 46.79	\$ 37.64	19.55%	\$ 3,643		100.00%			
Jewelry, Beauty, Specialty	SpaFinder	\$ 9,225	166	\$ 55.67	\$ 45.41	18.42%	\$ 9,225		100.00%			

Category	Merchant Name	Avg. Daily					Avg. Daily		Avg. Daily		% %	
		Market Exposure	Avg. Daily Qty.	Avg. Daily Card Balance	Avg. Daily Card Price	Avg. Daily Discount	Avg. Daily Gift Card Exposure	Avg. Daily Merchandise Credit Exposure	% Gift Cards	% Merchandise Credits		
Jewelry, Beauty, Specialty	Spencer's	\$ 3,157	48	\$ 66.37	\$ 56.78	14.45%	\$ 757	\$ 2,400	23.98%	76.02%		
Jewelry, Beauty, Specialty	Tiffany & Co	\$ 41,196	262	\$ 157.32	\$ 189.11	-20.20%	\$ 32,333	\$ 8,864	78.48%	21.52%		
Office Supplies	Office Depot	\$ 6,137	80	\$ 76.58	\$ 70.18	8.36%	\$ 1,322	\$ 4,815	21.54%	78.46%		
Office Supplies	Office Max	\$ 12,270	199	\$ 61.52	\$ 57.71	6.20%	\$ 3,402	\$ 8,868	27.73%	72.27%		
Office Supplies	Staples	\$ 9,711	172	\$ 56.41	\$ 53.14	5.80%	\$ 3,046	\$ 6,665	31.36%	68.64%		
Pet Supplies	Petco	\$ 159,167	1,214	\$ 131.14	\$ 105.35	19.67%	\$ 5,311	\$ 153,856	3.34%	96.66%		
Pet Supplies	PetSmart	\$ 28,863	399	\$ 72.26	\$ 62.95	12.89%	\$ 5,307	\$ 23,556	18.39%	81.61%		
Restaurants, Coffee	Applebee's	\$ 8,991	155	\$ 57.85	\$ 51.78	10.49%	\$ 8,849	\$ 143	98.41%	1.59%		
Restaurants, Coffee	Bravo! Cucina Italiano	\$ 3,075	41	\$ 75.80	\$ 69.68	8.07%	\$ 3,073	\$ 2	99.92%	0.08%		
Restaurants, Coffee	Burger King	\$ 2,303	199	\$ 11.55	\$ 10.69	7.47%	\$ 2,061	\$ 241	89.52%	10.48%		
Restaurants, Coffee	California Pizza	\$ 1,696	35	\$ 48.87	\$ 43.79	10.39%	\$ 1,674	\$ 22	98.70%	1.30%		
Restaurants, Coffee	Cheesecake Factory	\$ 1,517	57	\$ 26.67	\$ 24.46	8.31%	\$ 1,479	\$ 38	97.50%	2.50%		
Restaurants, Coffee	Chili's Restaurants	\$ 6,673	112	\$ 59.81	\$ 54.43	8.98%	\$ 6,564	\$ 109	98.36%	1.64%		
Restaurants, Coffee	Coffee Bean & Tea Leaf	\$ 2,055	35	\$ 59.44	\$ 51.84	12.79%	\$ 1,535	\$ 520	74.69%	25.31%		
Restaurants, Coffee	Cold Stone Creamery	\$ 2,211	37	\$ 60.46	\$ 51.64	14.58%	\$ 2,125	\$ 86	96.10%	3.90%		
Restaurants, Coffee	Damon's Grill	\$ 1,557	54	\$ 28.98	\$ 24.47	15.56%	\$ 1,428	\$ 129	91.73%	8.27%		
Restaurants, Coffee	Elephant Bar	\$ 6,445	207	\$ 31.09	\$ 26.02	16.33%	\$ 6,331	\$ 114	98.24%	1.76%		
Restaurants, Coffee	Fleming's Steakhouse	\$ 7,797	151	\$ 51.74	\$ 46.17	10.76%	\$ 7,776	\$ 21	99.73%	0.27%		
Restaurants, Coffee	Hard Rock Cafe	\$ 1,560	60	\$ 26.19	\$ 23.51	10.22%	\$ 1,544	\$ 16	98.99%	1.01%		
Restaurants, Coffee	Hooters	\$ 2,099	38	\$ 55.87	\$ 47.99	14.10%	\$ 2,067	\$ 32	98.47%	1.53%		
Restaurants, Coffee	Jamba Juice	\$ 3,845	49	\$ 79.15	\$ 70.66	10.72%	\$ 3,258	\$ 587	84.74%	15.26%		
Restaurants, Coffee	Krispy Kreme	\$ 1,744	17	\$ 102.58	\$ 92.15	10.17%	\$ 1,575	\$ 169	90.32%	9.68%		
Restaurants, Coffee	Lettuce Entertain You	\$ 3,071	57	\$ 54.16	\$ 47.73	11.87%	\$ 3,039	\$ 32	98.95%	1.05%		
Restaurants, Coffee	LongHorn Steakhouse	\$ 1,525	57	\$ 26.63	\$ 24.19	9.15%	\$ 1,499	\$ 27	98.24%	1.76%		
Restaurants, Coffee	McCormick and Schmicks	\$ 9,087	175	\$ 51.80	\$ 44.28	14.52%	\$ 9,012	\$ 75	99.18%	0.82%		
Restaurants, Coffee	McDonalds	\$ 5,960	121	\$ 49.43	\$ 47.43	4.05%	\$ 5,960		100.00%			
Restaurants, Coffee	Olive Garden	\$ 2,774	76	\$ 36.64	\$ 31.62	13.70%	\$ 2,652	\$ 122	95.61%	4.39%		
Restaurants, Coffee	Outback Steakhouse	\$ 6,279	210	\$ 29.96	\$ 26.79	10.57%	\$ 6,099	\$ 179	97.14%	2.86%		
Restaurants, Coffee	P.F. Chang's	\$ 3,972	124	\$ 32.14	\$ 28.35	11.79%	\$ 3,767	\$ 204	94.85%	5.15%		
Restaurants, Coffee	Peet's Coffee and Tea	\$ 11,591	486	\$ 23.86	\$ 20.63	13.52%	\$ 10,810	\$ 781	93.27%	6.73%		
Restaurants, Coffee	Pizza Hut	\$ 1,504	28	\$ 53.97	\$ 50.24	6.92%	\$ 1,504		100.00%			
Restaurants, Coffee	Red Lobster	\$ 8,318	320	\$ 25.98	\$ 23.52	9.48%	\$ 8,101	\$ 217	97.39%	2.61%		
Restaurants, Coffee	Red Robin	\$ 3,186	81	\$ 39.34	\$ 36.17	8.06%	\$ 3,039	\$ 148	95.36%	4.64%		
Restaurants, Coffee	Ruths Chris	\$ 20,692	216	\$ 95.73	\$ 84.18	12.07%	\$ 17,911	\$ 2,781	86.56%	13.44%		
Restaurants, Coffee	Starbucks	\$ 67,721	672	\$ 100.78	\$ 88.26	12.42%	\$ 65,705	\$ 2,016	97.02%	2.98%		
Restaurants, Coffee	Sur La Table	\$ 7,141	27	\$ 264.49	\$ 227.85	13.85%	\$ 759	\$ 6,383	10.62%	89.38%		
Restaurants, Coffee	Wendy's	\$ 3,762	73	\$ 51.34	\$ 46.30	9.81%	\$ 3,762		100.00%			
Sporting Goods	Adidas	\$ 11,657	47	\$ 248.01	\$ 221.43	10.72%	\$ 129	\$ 11,528	1.10%	98.90%		
Sporting Goods	Bass Pro Shops	\$ 1,830	38	\$ 47.97	\$ 42.10	12.24%	\$ 1,369	\$ 461	74.80%	25.20%		
Sporting Goods	Cabela's	\$ 4,756	24	\$ 200.57	\$ 180.24	10.13%	\$ 1,239	\$ 3,517	26.06%	73.94%		
Sporting Goods	Callaway Golf	\$ 4,416	49	\$ 90.93	\$ 73.29	19.40%	\$ 4,146	\$ 271	93.87%	6.13%		
Sporting Goods	Dick's Sporting Goods	\$ 39,327	390	\$ 100.88	\$ 91.04	9.75%	\$ 1,332	\$ 37,995	3.39%	96.61%		
Sporting Goods	Eastern Mountain Sports	\$ 7,977	28	\$ 286.34	\$ 245.85	14.14%	\$ 3,415	\$ 4,562	42.81%	57.19%		
Sporting Goods	Golf Galaxy	\$ 3,793	31	\$ 123.48	\$ 107.97	12.56%	\$ 1,104	\$ 2,689	29.10%	70.90%		

Category	Merchant Name	Avg. Daily	Avg. Daily Qty.	Avg. Daily	Avg. Daily	Avg. Daily	Avg. Daily	Avg. Daily	Avg. Daily	% Gift Cards	% Merchandise Credits
		Market Exposure		Card Balance	Card Price	Discount	Gift Card Exposure	Merchandise Credit Exposure			
Sporting Goods	Hibbett Sports	\$ 2,702	16	\$ 168.90	\$ 144.92	14.20%	\$ 1,400	\$ 1,302	51.81%	48.19%	
Sporting Goods	Nike	\$ 29,489	523	\$ 56.41	\$ 53.07	5.94%	\$ 17,534	\$ 11,955	59.46%	40.54%	
Sporting Goods	Orvis	\$ 1,984	6	\$ 322.95	\$ 263.64	18.37%		\$ 1,984		100.00%	
Sporting Goods	Sports Authority	\$ 35,522	311	\$ 114.06	\$ 98.88	13.31%	\$ 1,754	\$ 33,769	4.94%	95.06%	
Sporting Goods	Sportsman's Warehouse	\$ 1,451	6	\$ 236.21	\$ 210.29	10.97%		\$ 1,451		100.00%	
Travel	Hyatt Hotels	\$ 5,090	24	\$ 210.83	\$ 224.78	-6.61%	\$ 5,089	\$ 1	99.98%	0.02%	
Travel	Marriott	\$ 12,291	268	\$ 45.84	\$ 44.13	3.73%	\$ 11,759	\$ 532	95.67%	4.33%	