

Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

Country Club Financial Services, Inc.

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Country Club Portfolio Management Program and Country Club Fund Management Program

03/30/2012

This wrap fee program brochure provides information about the qualifications and business practices of Country Club Financial Services, Inc.. If you have any questions about the contents of this brochure, please contact us at 816.931.4060 or sdershem@countryclubfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Country Club Financial Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 29807.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Wrap Fee Program Brochure ("Wrap Brochure"), dated 03/30/2012, is our new disclosure document prepared according to the SEC's new requirements and rules. Although the format of this document is similar in many respects to prior Schedule H wrap fee program brochures, it does contain additional new information that was not previously required.

After our initial filing of this Wrap Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Wrap Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Services Fees and Compensation

SERVICES

Country Club Financial Services, Inc. is a SEC-registered investment adviser with our principal place of business located in Kansas. Country Club Financial Services, Inc. began conducting business in 2002.

We sponsor the Country Club Portfolio Management Program and Country Club Fund Management Program, wrap fee programs. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

In addition to sponsoring this wrap fee program, we sponsor the following additional wrap fee programs:

Overlay Portfolio Management Program

You may obtain a copy of the Wrap Fee Program Brochure(s) for any additional program by contacting us at 2001 Shawnee Mission Parkway, Mission Woods, KS 66205 or by calling (816) 931-4060 or email sdershem@countryclubfinancial.com.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at 2001 Shawnee Mission Parkway, Mission Woods, KS 66205 or by calling (816) 931-4060 or email sdershem@countryclubfinancial.com.

Country Club Portfolio Management Program

and

Country Club Fund Management Program

Fees

Fee: Clients pay an asset-based fee that covers the services provided by Country Club Financial Services, Inc.. The maximum annual fee rate for our services in either Program is 2.50%. Subject to this maximum, the fee may be a fixed rate applicable to all assets in the account or a schedule of rates applicable to different breakpoints.

The annualized fees for the programs are charged as a percentage of the value of the client's portfolio, according to the following schedule:

Country Club Portfolio Management Program

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$100,000 - \$250,000	1.50% - 2.50%
\$250,001 - \$500,000	1.25% - 2.25%
\$500,001 - \$1,000,000	0.95% - 2.00%
\$1,000,000 and over	0.85% - 1.00%

Country Club Fund Management Program

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$50,000 - \$250,000	1.50% - 1.75%
\$250,001 - \$500,000	1.35% - 1.50%
\$500,001 - \$1,000,000	1.25% - 1.35%
\$1,000,001 - \$2,000,000	0.95% - 1.15%
\$2,000,001 and over	0.85% - 1.00%

How are Fees Charged? Program fees are charged quarterly in arrears. If management begins after the start of a month, Program fees will be prorated accordingly. When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Investment Management Agreement ("IMA").

What services are covered by the Program fees? The Program fees pay for our firm's advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients' assets custodied at Pershing LLC and brokerage services for Program accounts to the extent trades are conducted through Pershing LLC.

What services are not covered by the Program fees? The Program fees do not cover brokerage to the extent trades are conducted through brokers or dealers other than Pershing LLC and custody charges if client assets are custodied anywhere other than Pershing LLC. The Program fees do not include expenses of mutual funds and electronically traded funds

such as fund management fees charged to each fund's investors.

Other Fees and Expenses. Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, wire transfer fees, fees for transfers of securities or safekeeping fees.

Additional Information about Program fees. Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

Mutual Fund Fees: All fees paid to Country Club Financial Services, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds. Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Country Club Financial Services, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients.

ERISA Accounts: Country Club Financial Services, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is

subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Country Club Financial Services, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Country Club Financial Services, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 5 Account Requirements and Types of Clients

MINIMUM ACCOUNT REQUIREMENTS

Participation in these programs is subject to certain minimum account requirements. The minimum account value for the Country Club Portfolio Management Program is \$100,000, which may be waived in limited circumstances. The minimum account value for the Country Club Fund Management Program is \$50,000, which may be waived in limited circumstances. For a more detailed understanding of these requirements, please review the disclosures provided in the preceding section.

Country Club Portfolio Management Program and Country Club Fund Management Program clients must direct Country Club Financial Services, Inc. as to the broker dealer/custodian to be used in managing their account. As a condition for program participation, clients are required to direct us to custody their assets with and to place trades through Pershing LLC. Pershing LLC is an unaffiliated FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. Country Club Financial Services, Inc. has negotiated an arrangement with Pershing LLC to provide custodial and brokerage services as part of the Country Club Portfolio Management Program and Country Club Fund Management Program. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer/custodian other than Pershing LLC. Please refer to the "Other Financial Industry Activities and Affiliations" section of Item 9 for additional information.

TYPES OF CLIENTS

Country Club Financial Services, Inc. provides advisory services in the Country Club Portfolio Management Program and Country Club Fund Management Program Program, where appropriate, to:

- Individuals

- Pension & Profit Sharing Plans
- Trusts
- Estates
- Corporations
- Charitable Organizations
- Partnerships

Item 6 Portfolio Manager Selection and Evaluation

PORTFOLIO MANAGER SELECTION

As previously disclosed, all participating clients' assets are managed by advisory personnel of our firm. These individuals must possess, minimally, a college degree and/or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to program clients.

PORTFOLIO PERFORMANCE REPORTING

AFFILIATED PORTFOLIO MANAGERS

As previously disclosed, all client assets in this program are managed by our portfolio managers. Please refer to Item 4 for a detailed description of Country Club Portfolio Management Program and Country Club Fund Management Program's services and fees.

PERFORMANCE-BASED FEES

Our firm does not accept a performance-based fee from Program clients.

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or

misleading information.

INVESTMENT STRATEGIES

We use strategies in managing client accounts that are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Risk of Loss. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 7 Client Information Provided to Portfolio Managers

Individuals affiliated with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the Program by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly determined based on an assessment of the information provided by the client.

While we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and/or objectives.

Country Club Financial Services, Inc.'s investment adviser representative will directly contact each wrap fee program client at least annually to verify that there has been no change in the client's financial circumstances and/or investment objectives, and determine whether the client wishes to impose any reasonable restrictions on the management of the account(s). Any such changes or requests are implemented by making appropriate adjustments to the client's portfolio.

Item 8 Client Contact With Portfolio Managers

The client's investment adviser representative is available to discuss the management and performance of the client's account and changes in the client's situation which may have an impact on the management of the client's account.

Item 9 Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

FIRM Registrations and Affiliations:

In addition to Country Club Financial Services, Inc. being an Securities and Exchange Commission (SEC) registered investment adviser, our firm is registered as a broker-dealer with the SEC and the Financial Industry Regulatory Authority (FINRA) and is also a licensed insurance agency. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Country Club Financial Services (CCFSI) is a wholly owned subsidiary of Country Club Bank (CCB) and has various arrangements with the bank, groups within the bank and affiliates of the bank. CCFSI as a subsidiary of CCB, is under common ownership and control with the following:

Country Club Trust Company, N.A.

Country Club Trust Company (CCTC) is wholly owned by Country Club Bank. CCFSI clients select Country Club Trust Company as the account custodian for Overlay Portfolio Management accounts managed by Tower Wealth Managers in the client's Advisory Services Management Program Agreement and agree to pay CCTC an annual custody fee.

Tower Wealth Managers, Inc.

Tower Wealth Managers (TWM) is a wholly owned subsidiary of Country Club Trust Company, which is wholly owned by CCB. TWM is registered with the Securities and Exchange Commission (SEC) as an investment advisor. TWM can provide investment advisory services to clients of CCFSI as part of a master subadvisory agreement between TWM and CCFSI in limited situations. TWM and CCFSI will not, however, use their relationship with each other to benefit themselves at the expense of a client.

Country Club Bank - Capital Markets Group

Capital Markets Group (CMG) is a division within CCB that specializes in the management of fixed income securities as a municipal bond dealer and government agency bond dealer. CCFSI will purchase bonds for its clients, when appropriate, from CMG. CCFSI will make all required disclosures. Clients are not obligated to have transactions executed through an affiliated entity. CMG may provide discretionary management of client bond portfolios pursuant to a subadvisory agreement with TWM in limited situations, for clients receiving TWM investment advisory services. Clients receiving TWM investment advisory services are not charged separately for any of CMG's discretionary bond portfolio management services as CMG is paid directly by TWM from their portion of the fee.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

CCFSI maintains its separate operations, books and records from CCB, CCTC and TWM. However, CCFSI, CCB and TWM may share common officers, directors, employees and office space. CCB provides certain administrative services and office space to CCFSI in exchange for monthly fees intended to estimate the fair market value of the services and space.

Generally arrangements with affiliated parties can create potential conflicts of interest. However, arrangements we have with affiliated parties are fully disclosed to clients, consent is requested in advance where applicable and such arrangements do not result in additional fees to the client.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Country Club Financial Services, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Country Club Financial Services, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address any conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

While Country Club Financial Services, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Country Club Financial Services, Inc. or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

As previously disclosed, clients are required to direct us to custody their assets with and to place trades through Pershing LLC as a condition for participation in the Country Club Portfolio Management Program and Country Club Fund Management Program program. Pershing LLC is an unaffiliated FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. Our firm has evaluated Pershing LLC and believes that it will provide our clients with a blend of execution services, commission costs, and professionalism that will assist us in meeting our fiduciary obligations to clients.

In evaluating such an arrangement, the client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by Country Club Financial Services, Inc. on a trade-by-trade basis, and best execution may not be achieved. In addition, as noted above in Item 4, transactions in the client's account are effected "net" (i.e., without separate commission charge to the client) and a portion of the wrap fee is generally considered as being in lieu of commissions. Not all advisers require clients to direct it to use a particular broker dealer, though the sponsors of wrap fee programs typically do.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Country Club Financial Services, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Country Club Financial Services, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sdershem@countryclubfinancial.com, or by calling us at (816) 931-4060.

Country Club Financial Services, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Country Club Financial Services, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on

a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As previously disclosed, related persons of our firm are separately registered as securities representatives of a broker-dealer and/or licensed as an insurance broker of an insurance agency. Please refer to the preceding section for a detailed explanation of these

relationships and important conflict of interest disclosures.

Review of Accounts

Country Club Financial Services, Inc. reviews client accounts no less often than quarterly. More frequent reviews may be triggered in the event of changes in management style or fund closures. Account reviews are conducted by: Lawrence E. Russell, Senior Vice President of Country Club Bank, Dwayne K. White, Executive Vice President and Chief Investment Officer of Tower Wealth Managers, Inc., Chall A. Jenkins, Senior Vice President of Tower Wealth Managers, Inc.

At least annually, we meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's investment profile is warranted.

All clients receive account statements from their custodian on at least a quarterly basis. Additionally, we provide clients with periodic performance measurement summary reports, usually on a quarterly basis.

Client Referrals and Other Compensation

In the normal course of business CCFSI and its parent company, Country Club Bank (CCB), refer clients to each other. When an individual employed by CCB refers a client to CCFSI and that client attends an appointment with a representative of CCFSI, the employee receives \$25 from CCFSI.

It is Country Club Financial Services, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Financial Information

As an advisory firm, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Country Club Financial Services, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Country Club Financial Services, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.