

Associated Branch Net Income Calculation

Source: Consolidated Financial Statements Fiscal year ended December 31, 2018

	2018
Gross Revenue	\$ 38,747,830.00
Expenses*	\$ 9,753,381.00
Revenue available for distribution	\$ 28,994,449.00
Number of pilots**	\$ 47.50
Average Net Income Per Pilot	\$ 610,409.45

*Appears to include benefits under "Group insurance and benefits"

**See true-up