Reconditioned Systems, Inc.

2014 Annual Report

Dear Fellow Shareholders,

Your company is now exactly where we want it to be. We are a wholesale manufacturer of office systems furniture with a national distribution network of high quality dealers. We own the building containing all of our manufacturing and office facilities, which gives us control over our fixed overhead expenses. This next year will be our first full year operating as such, and I look forward to reporting better numbers to you.

For the fiscal year ending March 31, 2014, we made $272 thousand on sales of $10.1 million. This compares to a profit of $186 thousand on sales of $10.8 million for the previous year. Our sales have declined for the last four years; we have managed to maintain profitability by reducing costs, but I am hopeful that going forward we will now be able to increase sales. Kerrie Janik has been working hard as our director of sales and we are finally seeing some positive results. She has upgraded our marketing material including producing a new video which you can view on our website under "About Us."

We continue to emphasize our GSA marketing. Just as Dave Ryan, our head of GSA sales, was making headway this year, the sequester hit. We are one of the few remanufacturers with a GSA contract; I remain hopeful that we can become an important supplier to the Government.

The economy is continuing to recover, but growth remains subdued. With employment finally starting to increase, our industry should do better.

The Board of Directors decided to pay our tenth annual cash dividend; this year it is $0.15 per share. We intend to return to our stated goal of paying 50% of the company's net profits to shareholders each year. This year the dividend is payable August 27, 2014. As in the past, any future dividends will depend on our performance and financial condition.

Although we are a non-reporting public company, I will continue to write a quarterly letter and post it on our Internet website at http://www.RSIsystemsfurniture.com. Please keep track of our quarterly progress and filings by checking there under "About Us/Investor Relations".

Scott W. Ryan
Chairman of the Board

Reconditioned Systems, Inc.

Financial Statements

For the Years Ended
March 31, 2014 and 2013

RECONDITIONED SYSTEMS, INC.
BALANCE SHEETS
March 31, 2014 and 2013

	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents	$621,291	$828,422
Accounts receivable	1,355,392	1,066,097
Notes receivable – current	11,089	9,764
Income tax receivable – current	-	-
– deferred	65,800	77,300
Inventory	1,804,040	1,899,273
Prepaid expenses and other current assets	139,147	166,811
Total current assets	3,996,759	4,047,667
Property and Equipment, net:	4,835,142	4,692,800
Other Assets:		
Notes receivable – long term	63,276	136,839
Refundable deposits and other	65,119	128,746
Total Assets	$8,960,296	$9,006,052
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$535,282	$536,095
Customer deposits	162,524	102,079
Accrued compensation and benefits	316,175	369,740
Income taxes payable	22,343	-
Notes payable – current	517,514	570,042
Other accrued expenses and current liabilities	1,466	2,490
Total current liabilities	1,555,304	1,580,446
Long-term Liabilities:		
Notes payable – long term	2,664,142	2,880,056
Deferred taxes payable	176,800	123,500
	2,840,942	3,003,556
Stockholders' Equity:		
Common stock, no par value; 100,000,000 shares authorized, 1,734,652 shares issued, 985,642 and 993,789 shares outstanding, respectively	4,775,981	4,774,907
Retained earnings	1,511,307	1,339,600
	6,287,288	6,114,507
Less: treasury stock, 749,255 and 740,863 shares respectively, at cost	(1,723,238)	(1,692,457)
	4,564,050	4,422,050
Total Liabilities and Stockholders' Equity	$8,960,296	$9,006,052

The Accompanying Notes are an Integral Part
of the Financial Statements

RECONDITIONED SYSTEMS, INC.
STATEMENTS OF OPERATIONS
For the Years Ended March 31, 2014 and 2013

	2014	2013
Sales	$10,146,380	$10,830,144
Cost of sales	8,338,779	8,864,824
Gross profit	1,807,601	1,965,320
Selling & administrative expenses	1,357,633	1,545,585
Income from operations	449,968	419,735
Other income (expense):		
Section 1256 gains/losses	(36,883)	(13,707)
Interest income	13,276	18,612
Interest expense	(131,793)	(11,185)
Gain on casualty claim	278,584	-
Non-operating building and moving expenses, net of sublease income	(196,502)	(118,038)
Other	49,915	(17,304)
Operating income before income taxes	426,565	278,113
Provision for income tax expense	(154,182)	(92,028)
Net income	$272,383	$186,085
Earnings per share - Basic and Diluted	$0.28	$0.19
Weighted average number of shares outstanding: Basic and Diluted	987,311	995,209

The Accompanying Notes are an Integral Part
of the Financial Statements

RECONDITIONED SYSTEMS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
For the Years Ended March 31, 2014 and 2013

	Common Stock Shares	Common Stock Amount	Retained Earnings	Treasury Stock	Total
Balance at March 31, 2012	**999,005**	**$4,773,368**	**$1,273,258**	**$(1,677,060)**	**$4,369,566**
Cash Dividend			(119,743)		(119,743)
Treasury stock purchases	(6,012)			(17,291)	(17,291)
ESP shares sold	796	1,539		1,894	3,433
Net income			186,085		186,085
Balance at March 31, 2013	**993,789**	**$4,774,907**	**$1,339,600**	**$(1,692,457)**	**$4,422,050**
Cash Dividend			(100,676)		(100,676)
Treasury stock purchases	(8,793)			(31,528)	(31,528)
ESP shares sold	401	1,074		747	1,821
Net income			272,383		272,383
Balance at March 31, 2014	**985,397**	**$4,775,981**	**$1,511,307**	**$(1,723,238)**	**$4,564,050**

The Accompanying Notes are an Integral Part
of the Financial Statements

RECONDITIONED SYSTEMS, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities:		
Cash received from customers	$9,853,179	$10,833,118
Cash paid to suppliers and employees	(9,318,795)	(10,318,326)
Gain on casualty claim	278,584	-
Non-operating building and moving expenses	(196,502)	(118,038)
Interest paid	(88,182)	(11,185)
Income taxes	(57,880)	92,917
Interest received	13,276	4,905
Net cash provided by operating activities	483,680	483,391
Cash Flows from Investing Activities:		
Retirement of investment bonds	-	10,000
Change in note receivable	72,238	124,880
Purchase of property, equipment and amortizable assets	(318,562)	(587,691)
Sale of fixed assets	68,500	-
Other	(54,358)	-
Net cash used by investing activities	(232,182)	(452,811)
Cash Flows from Financing Activities:		
Proceeds from note payable	-	500,000
Repayment of debt principal	(328,246)	(375,000)
Payment of cash dividend	(100,676)	(119,743)
Transfers to/from ESP Plan	1,821	3,433
Purchase of treasury stock	(31,528)	(17,291)
Net cash used by financing activities	(458,629)	(8,601)
Increase/(Decrease) in cash and cash equivalents	(207,131)	21,979
Cash and cash equivalents at beginning of period	828,422	806,443
Cash and cash equivalents at end of period	$621,291	$828,422

The Accompanying Notes are an Integral Part
of the Financial Statements

RECONDITIONED SYSTEMS, INC.
STATEMENTS OF CASH FLOWS (Continued)
For the Years Ended March 31, 2014 and 2013

	2014	**2013**
Reconciliation of Net Income to Net Cash Provided by Operating Activities:		
Net Income	272,384	186,085
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	206,792	237,668
Amortized interest	29,902	61,274
Gain on disposal of fixed assets	(40,321)	-
Provision for doubtful accounts	13,500	(12,500)
Loss on investment	36,883	-
Changes in assets and liabilities:		
Accounts receivable	(302,795)	20,278
Inventory	95,233	(79,530)
Prepaid expenses and other assets	70,757	(8,960)
Current and deferred income taxes	96,302	184,945
Accounts payable	(813)	(203,267)
Customer deposits	60,445	76,557
Accrued compensation	(53,565)	31,933
Other accrued expenses	(1,024)	(11,092)
Net cash provided by operating activities	$483,680	$483,391

Supplemental disclosures of cash flow information:

During the year ended March 31, 2014, the Company renegotiated a promissory agreement, resulting in a $20,000 non-cash discount on the note for early payment (See Note 7 – Notes Payable).

The Accompanying Notes are an Integral Part
of the Financial Statements

Note 1.
Summary of Significant Accounting Policies, Nature of Operations, and Use of Estimates

Nature of Business:

Reconditioned Systems, Inc. ("RSI" or the "Company"), is a corporation that was incorporated in the State of Arizona in March 1987. The principal business purpose of the Company is the manufacturing and sale of office workstations comprised of panel systems to customers located throughout the United States and Canada. The Company markets its products primarily in the continental United States.

Pervasiveness of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Revenue Recognition:

The Company recognizes a sale when its earnings process is complete. In connection with projects that are to be installed by a customer or an agent of the customer, the sale is recognized when the product is shipped to or possession is taken by the customer.

Cash and Cash Equivalents:

The Company considers all highly liquid debt instruments and money market funds purchased with an initial maturity of three (3) months or less to be cash equivalents.

Accounts Receivable – Trade:

Accounts receivable are reported at the customers' outstanding balances less any allowance for doubtful accounts. The allowance is based upon a review of the individual accounts outstanding and the Company's prior history of uncollectible receivables. Based on management's assessment, the Company provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At March 31, 2014 and 2013, the Company has established an allowance for doubtful accounts in the amount of $31,500 and $18,000, respectively.

Note 1.
Summary of Significant Accounting Policies, Nature of Operations, and Use of Estimates (Continued)

Inventory:

Inventory, which is primarily composed of used office workstations raw materials and manufacturing supplies, is stated at the lower of average cost or market. The Company reviews its inventory monthly and makes provisions for damaged and obsolete items. The Company contemplates its ability to alter the size of panels and other workstation components and designs projects so that the workstations are comprised of products currently in inventory in establishing its obsolescence reserve. At March 31, 2014 and 2013, the Company had established a reserve for damaged and obsolete inventory in the amount of $76,200.

Property and Equipment:

Property and equipment are recorded at cost. Major renewals and improvements are charged to the asset accounts while replacements, maintenance and repairs, which do not improve or extend the lives of respective assets, are expensed. At the time property and equipment are retired or otherwise disposed of, the assets and related depreciation accounts are relieved of applicable amounts. Gains or losses from retirements or sales are credited or charged to income. Depreciation is generally provided for on the straight-line basis over the following estimated useful lives of the assets:

	Years
Building & improvements	15-40
Office furniture and equipment	5 – 7
Machinery and equipment	5 – 7
Leasehold improvements	3 – 5
Vehicles	3 – 5
Showroom furniture	1 – 3

Long-Lived Assets:

The Company evaluates long-lived assets and certain identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When undiscounted future cash flows are not expected to be sufficient to recover an asset's carrying amount, the asset is written down to its fair value.

Long-lived assets to be disposed of other than by sale are classified as held and used until they are disposed of. Long-lived assets to be disposed of by sale are classified as held for sale and are reported at the lower of carrying amount or fair value less cost to sell, and depreciation is ceased.

Note 1.
Summary of Significant Accounting Policies, Nature of Operations, and Use of Estimates (Continued)

Deferred Income Taxes:

Deferred income taxes are provided on an asset and liability method, whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, there is uncertainty of using the operating losses in future periods. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Stock-Based Plans:

The Company adopted an Employee Stock Purchase Plan (the "Plan) effective April 1, 2005, which offers the Company's common stock to employees at a purchase price of 90% of book value. The Plan is consider non-compensatory. As of March 31, 2014, there were a total of 14,561 outstanding shares issued under the Plan.

Earnings Per Common and Common Equivalent Share:

Basic earnings per share include no dilution and are computed by dividing income available to common stockholders by the weighted average number of shares outstanding for the period.

Diluted earnings per share amounts are computed based on the weighted average number of shares actually outstanding plus the shares that would be outstanding assuming the exercise of dilutive stock options, all of which are considered to be common stock equivalents. The number of shares that would be issued from the exercise of stock options has been reduced by the number of shares that could have been purchased from the proceeds at the average market price of the Company's stock. In addition, certain outstanding options are not included in the computation of diluted earnings per share because their effect would be antidilutive.

Advertising:

All direct advertising costs are expensed as incurred. The Company charged to operations $8,584 and $26,491 in advertising costs for the years ended March 31, 2014 and 2013, respectively.

Shipping costs:

Shipping costs include freight and mailing charges associated with delivery of goods from the company's warehouse to customer's designated locations. The company's policy is to classify shipping costs as part of cost of goods sold in the statement of operations.

Note 2.
Concentrations

The Company maintains cash balances at various financial institutions. Deposits not to exceed $250,000 at the financial institutions are insured by the Federal Deposit Insurance Corporation. As of March 31, 2014, the Company had approximately $253,000 of uninsured cash.

In addition, the Company specializes in remanufacturing one particular original equipment manufacturer's (OEM) line of office workstations. The business is dependent upon a readily available supply of new parts, as well as used product.

Note 3.
Fair Value of Financial Instruments

The Company estimates that the fair value of all financial instruments at March 31, 2014 and 2013 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheets. The estimated fair value amounts have been determined by the Company using available market information and appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value, and accordingly, the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Estimated fair values of the Company's financial instruments (all of which are held for non-trading purposes), are as follows:

	March 31, 2014		March 31, 2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	$621,291	$621,291	$828,422	$828,422
Accounts receivable	$1,355,392	$1,355,392	$1,066,097	$1,066,097
Notes receivable	$74,365	$74,365	$146,603	$146,603
Accounts payable	$535,282	$535,282	$536,095	$536,095
Notes payable	$3,181,656	$3,181,656	$3,452,525	$3,452,525

Note 4.
Notes Receivables

During the year ended March 31, 2011, the Company entered into an agreement to sell all of the assets, customer list and exclusive dealership rights associated with its New Mexico retail division to GL Solutions 3, LLC in exchange for a $200,000 note, payable in 180 monthly installments of $1,500 per month at an interest rate of approximately 4%. The outstanding balance on this note as of March 31, 2014 and 2013 was $169,393 and $179,158, respectively. The Company has established a reserve against the note of $95,028 and $82,555 as of March 31, 2014 and 2013, respectively.

Under a separate agreement, the Company held a short-term note receivable from GL Solutions 3, LLC as of March 31, 2013 for $50,000 with an annual interest rate of 6% and interest payable monthly. The principle balance on the note was paid in full on December 31, 2013. Under the provisions of the agreements, the Company received a 5% minority interest in the net income of GL Solutions 3, LLC, for the years ending December 31, 2013. The Company does not have significant influence in the business operations of GL Solutions 3 and has recorded the equity interest under the Cost Method.

Note 5.
Property and Equipment

Property and equipment by major classifications are as follows:

	March 31, 2014	March 31, 2013
Land	$1,547,830	$1,547,830
Building & improvements	3,161,190	2,904,731
Office furniture and equipment	229,674	245,329
Machinery and equipment	661,630	817,368
Leasehold improvements	-	203,934
Vehicles	53,650	53,650
Showroom furniture	-	7,322
	5,653,974	5,780,164
Accumulated depreciation	(818,832)	(1,087,364)
	$4,835,142	$4,692,800

Depreciation expense for the years ended March 31, 2014 and 2013 totaled $172,049 and $195,205, respectively.

Note 6.
Pledged Assets and Line of Credit

As of March 31, 2014, the Company had a $250,000 line of credit agreement with JPMorgan Chase Bank. Under this agreement, interest is payable at the bank's Prime rate plus 1.5%. The line of credit is collateralized by accounts receivable, inventory, property and equipment, and intangibles, which total $5,778,640. As of March 31, 2014, the Company had no outstanding borrowings on the line of credit and was in compliance with all of the covenants of the agreement. The line of credit matures on January 17, 2015.

Note 7.
Notes Payable

On May 26, 2011, the Company closed escrow on the purchase of a 105,000 square foot commercial building located on an 8.62 acre parcel in Chandler, Arizona for a purchase price of $4,375,000. The Company made a payment of $1,000,000 and entered into a $3,375,000 promissory note payable to the seller. Under the terms of the original promissory agreement, the Company was scheduled to make another payment of $1,375,000 on September 1, 2013. The remaining principal balance of $2,000,000 was to be amortized over ten years at a 6.5% interest rate, payable in monthly installments of $22,709.59. On December 28, 2012, the Company terminated the original promissory agreement and entered into a revised note payable. Under the new promissory agreement, the Company made an additional cash payment of $355,000 and entered into a $3,000,000 promissory note payable to the seller to be amortized over ten years at a 6.5% interest rate, payable in monthly installments of $34,064 beginning September 1, 2013. As a result of the modification in terms, the carrying value of the note was discounted by an additional $20,000 for early payment.

During March 31, 2014 and 2013 fiscal years, the Company sublet a portion of the building while improvements were completed to accommodate the Company's manufacturing requirements. The Company moved its primary manufacturing and administrative offices to the building in June 2013. For the years ended March 31, 2014 and 2013, the Company had amortized interest expense related to this note payable of $29,902 and $61,273, respectively and had an unamortized discount of $0 and $29,902, respectfully.

On November 15, 2012, the Company entered into a $500,000 promissory note with Index Arbitrage Partners, L.P. to finance the improvements to the Company's building. The note is an interest only note bearing interest on the outstanding balance until paid in full at an annual rate of 6.5%, payable quarterly beginning February 16, 2013. As of March 31, 2014 and 2013, there was an outstanding balance of $290,000 and $480,000, respectively on the note payable which has been classified as a short-term note payable. Total interest expense on the note as of March 31, 2014 and 2013 was $28,817 and $10,732, respectively.

Note 8.
Operating Lease Commitments

The Company leases manufacturing, warehouse, showroom and office space in Georgia, as well as certain equipment under non-cancelable operating lease agreements expiring at various times through July 2016. Certain of the lease agreements require the Company to pay property taxes, insurance and maintenance costs.

Future minimum lease payments were as follows at March 31, 2014:

March 31,	Amount
2015	$29,716
2016	30,486
2017	10,293
	$70,495

Rent expense under operating lease agreements for the years ended March 31, 2014 and 2013 was approximately $225,575 and $609,960, respectively.

Note 9.
Cash Dividends

On May 8, 2014 and May 9, 2013, the Board of Directors approved cash dividends of $0.15 and $0.10, respectively per share payable on August 27, 2014 and August 30, 2013, respectively. Cash dividends paid for the years ending March 31, 2013 and 2012 totaled $100,676 and $119,743, respectively and have been charged to retained earnings.

Note 10.
Gain on Casualty Claim

On July 15, 2013, the Company's commercial building sustained substantial roof damage resulting from a severe wind storm. The Company's commercial insurance carrier estimated and paid total cost of repairs and damages (net of depreciation) of approximately $640,000. The Company was able to complete all necessary repairs for approximately $360,000, resulting in a gain.

Note 11.
Non-operating Building and Moving Expenses

On May 26, 2011, the Company purchased a 105,000 square foot commercial building for $4,375,000, subsequently reduced to $4,355,000 (see Note 7 – Notes Payable). The Company financed the building through a $3,355,000 promissory note payable to the seller. Under the terms of the new promissory agreement, the Company made another payment of $355,000 on December 28, 2012. The remaining principal balance of $3,000,000 will be amortized over ten years at a 6.5% interest rate, payable in monthly installments of $34,064. The Company completed all necessary improvements and moved its primary manufacturing and administrative offices into the building July 1, 2013. Prior to that time the Company had sublet a portion of the building while improvements were being completed. As of March 31, 2014 and 2013, the Company had recorded non-operating expenses of $196,502 and $118,038, respectively in amortized interest expense, property taxes, depreciation and expenses associated with vacating and terminating the lease on the premises the Company had previously leased, net of sublease income associated with this building.

Note 12.
Income Taxes

The income tax expense is comprised of the following:

	For the Year Ended	
	March 31, 2014	March 31, 2013
Current Tax Expense:		
Federal	72,905	63,705
State	16,477	4,823
	$89,382	$68,528
Deferred Tax Expense:		
Federal	53,200	19,300
State	11,600	4,200
	$64,800	$23,500
Total Income Tax Expense	$154,182	$92,028

The Company's income tax provision differs from the amounts computed by applying the federal statutory income tax rate to income before income taxes. Reconciliation to the statutory federal income tax rate is as follows:

	For the Year Ended	
	March 31, 2014	March 31, 2013
Income tax at statutory effective rate	145,032	88,996
State income taxes, net of federal benefit	18,465	3,280
Domestic production credit	(7,069)	(7,204)
Other nondeductible/nontaxable items	(2,246)	6,956
Income Tax Expense	$154,182	$92,028

Note 12.
Income Taxes (Continued)

Significant components of the Company's deferred tax assets and liabilities are as follows:

	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Deferred tax assets:		
Reserves, allowances and accruals	69,000	67,100
Deferred income	27,300	-
Deferred interest	-	6,100
Deferred capital loss carry forward	17,300	4,100
Less valuation allowance	-	-
Deferred tax asset	$113,600	$77,300
Deferred tax liability:		
Property and equipment related	$81,500	$1,050
Deferred interest	121,950	121,950
Deferred gain on installment sale	21,050	500
Deferred tax liability	$224,500	$123,500

Summary of valuation allowance:

Balance at April 1, 2013	$ -
Addition for the year ended March 31, 2014	-
Balance at March 31, 2014	$ -

Realization of the net deferred tax assets is dependent on future reversals of existing taxable temporary differences and adequate future taxable income, exclusive of reversing temporary differences and carryforwards. Although realization is not assured, management believes that it is more likely than not that the net deferred tax assets will be realizable. The amount of the net deferred tax asset considered realizable could be reduced in the near term if actual future taxable income is lower than estimated, or if there are differences in the timing or amount of future reversals of existing taxable temporary differences.

Note 13.
Common Stock Options

During the year ended March 31, 2004, the Board of Directors issued 15,000 common stock options to certain officers and directors with an exercise price of $2.30. On June 1, 2005, 5,000 of these options were exercised. The remaining 10,000 options expired on July 31, 2012.

Following is a summary of the status of the outstanding stock options during the year ended March 31, 2014 and 2013:

	Number of Options	Weighted Average Exercise Price
Outstanding as of March 31, 2012	10,000	$2.30
Granted	-	-
Exercised	-	-
Forfeited	(10,000)	(2.30)
Outstanding as of March 31, 2013	-	-
Granted	-	-
Exercised	-	-
Forfeited	-	-
Outstanding as of March 31, 2014	-	-

Note 14.
Earnings Per Share

For the years ended March 31, 2014 and 2013 the following data shows amounts used in computing earnings per share and the effect on income and the weighted average number of shares of dilutive potential common stock.

	March 31, 2014	2013
Basic and Diluted EPS		
Income before extraordinary item	94,493	186,085
Extraordinary item	177,890	-
Net income	$272,383	$186,085
Weighted average number of shares outstanding	987,311	995,209
Effect of dilutive securities:		
Stock options	-	-
Total common shares + assumed conversions	987,311	995,209
Basic and Diluted earnings per share	$0.28	$0.19

Corporate Information

COMMON STOCK LISTING AND TRADING
Reconditioned Systems, Inc. common stock is trading on the Pink Sheets under the ticker symbol RESY.

CORPORATE HEADQUARTERS

Reconditioned Systems, Inc.
235 South 56th Street
Chandler, Arizona 85226
(480)968-1772
(800)280-5000 Toll free
(480)894-1907 Facsimile

FOR INVESTOR RELATIONS
Visit our website at www.rsisystemsfurniture.com

Registrar and Transfer Agent

Broadridge
51 Mercedes Way
Edgewood, NY 11717

Officers and Directors

Scott W. Ryan Chairman	Dirk D. Anderson President & CEO	Kerrie A. Janik Secretary & CFO

Advisory Board Members

Walter Harrison, III Former President of Granite Capital, LLC	David Ryan CAPT, USN, Retired	Edward Starr Former President of Starr Distributions