



Cribb, Greene & Cope

The [News] Year

CGC'S LATEST RESULTS | INDUSTRY TRENDS | OWNER STORIES

Why Burn The Ships?

— by John Cribb



My partner Gary Greene has a story he uses that describes the situation we think newspaper owners are in today.

When Captain Cortez landed in Veracruz to begin the conquest of the New World he ordered his men to burn the ships. A dramatic leadership action for certain. The point, of course, was to motivate his people to succeed in their new environment—because there was no other option. We think newspaper owners face this same situation. There is no going back to the “good old days” because they are long gone, and the newspaper industry is in a new reality. Management must embrace the current market and remake the financial model to insure that our industry not only continues to survive, but can again thrive. The transition to the current market is hideously difficult, and many owners are not equipped to go through the process. History, legacy, personal relationships all make it impossible for some owners to make the—at times brutal—decisions. In addition, many newspapers are in the “too small to be big”

— continued, next page

INSIDE

Publisher Confidence Survey Results _____ 2

Market At A Glance _____ 2

Seller's Perspective

Case #1 _____ 3

Case #2 _____ 7

Case #3 _____ 12

Buyer's Perspective

Case #1 _____ 6

Case #2 _____ 9

Case #3 _____ 13

What Our Clients Say _____ 15

The Value In Annual Appraisals _____ 16

The Numbers Speak _____ 16



category where there is not enough operational revenue to spread costs, compared to larger groups. These and other factors are leading a number of newspaper owners to pursue a sale at this time. In this issue of the **The News Year** we asked newspaper owners who have recently sold to talk about the reasons they made their decision, the emotions they experienced, and the challenges of working through a sale process. Will Randall (Frederick, MD), Maureen Wedge and the Costello Family (Lewiston, ME) and Marnie Roozen (Pioneer Group, Seattle, WA) graciously and thoughtfully have provided their insights. We also asked buyers who are active currently to talk about why they are buying newspapers. Mike Reed (GateHouse/Fortress), Jim Boone and Todd Carpenter (Boone Newspapers) and Mark Adams (Adams Publishing Group) have responded with their motivations and thoughts. These companies see a positive and exciting future for our industry. The decision on whether to stay or sell is beyond difficult. In some cases the very best future for the health of the newspaper, it's employees, and the community is for the owners to "burn the ships," embrace the new market conditions and stay in for the long run. In other cases, however, it is best for all parties to pass the newspaper into the new hands of a company that has a solid plan for the future.

Survey Results 2017



Responses to the Fall 2017 Publisher Confidence Survey indicate publishers continue to be encouraged about the near-term future, and are somewhat more confident than a year ago. Fifty-four percent of respondents continue to be interested in buying a newspaper, lower than last year, but 66% indicated that they might-or-would recommend their children seek a newspaper career, which is up slightly. The percentage of publishers who think their local economy is improving is 39%, which is up from 36% in 2016. Forty-three percent feel their local economy is staying about the same and 18% say it is declining. Full results of the Survey are available on www.cribb.com



Market at a Glance



EBITDA valuation for mid and small market publications is currently in the 2x to 6x trailing EBITDA range. For those publications that have negative or low EBITDA, buyers are using a percentage of revenue, ranging from 20% to 60% of annual revenues. Where an individual publication falls in this range can depend on a number of factors:

- *Is the newspaper's "franchise" still strong?*
- *Is the market growing?*
- *The value and condition of the real estate and equipment.*
- *Amount of revenue and EBITDA.*
- *Is it strategic to other newspapers?*
- *Is there a clear path towards sustained revenue and moderate profitability (15-20%)?*

Most actively sought publications are stand alone mid-market paid circulation daily and weekly newspapers that have a good connection with their communities. Free circulation publications and niche publications are less actively pursued but can present some solid buying opportunities.

Seller's Perspective #1

Q&A With Will Randall, The Frederick News-Post

SELLER'S



What led you and your family to make the decision to sell?

In 2001 we consolidated ownership, transitioning

operations from the third to the fourth generation of our family, and embarked on a multi-million dollar project to build a top-of-the-line newspaper production facility. The goal was to help capitalize on the growth we had been experiencing.



Former owners of The Frederick News-Post

The project was completed in 2008. The loan we had with Wells Fargo was collateralized with investments in the stock market. After the crash, our loan was in technical noncompliance so we were forced to liquidate at the bottom of the market. We almost lost the business, but found a new banking partner.

Over the next several years we took steps to strengthen the business. We did a lot of things right. We professionalized operations and improved our culture. We cut expenses, grew local advertising revenue, and held circulation strong. We started selling digital products and services and grew our commercial printing business into a multi-million dollar operation. We are very proud of how long we were able to operate after such a tremendous shock to the system.

"In the end, though, these improvements were not enough to create a sustainable business model for a single operator with high debt and high overhead."

While our local and digital revenues were growing, they were not enough to keep pace with shrinking national advertising and classified revenues. Commercial printing was a strong revenue line for us, but the DC area is quite competitive and margins were low. So, we started looking at options. We looked at possibly acquiring a smaller operation to increase sales and capacity. We looked at selling the real estate. We looked at selling the printing business and keeping the newspaper operation.

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Ultimately, none of these options bore fruit, but during the process we received a tremendous offer for the entire operation. We ran the numbers and from a financial perspective it was an offer we could not refuse.

Q. How difficult was that emotionally?

A. The decision to sell was excruciatingly difficult for the entire family. My great-great-grandfather had started the newspaper in the 1880's, and I was the fifth-generation leader of my family's business. Local, independent journalism was important to us. Maintaining the family legacy was important to us. The community and our employees were important to us. That is why we had fought to keep the business for years. We worried that we would be letting down our employees, our community, the industry, and our family legacy, so selling felt like pulling the plug on an ailing family member on life support.

Q. Could you describe going through the sale process?

A. From a business perspective, the sale process could not have been smoother. Cribb, Greene, & Cope helped us find a fantastic buyer quickly and confidentially. Due diligence went quickly and smoothly. Negotiations with Ogden were positive and productive, and the whole process only took about three months.

That's not to say that the process was easy. Those three months were very intense. There were many long weeks with hard decisions to be made and no breaks. Emotionally, it was a roller coaster. On many occasions members of the family cried, second guessed the decision, and worried about how friends and the community would react. The stress was intense. It made us sick.

At a certain point in the process I emotionally closed down to a certain degree. To hit the deadlines we set for ourselves and to protect my mental health I temporarily put emotions, empathy, and my normal collaborative leadership style on a shelf. I could still see those things, but my mental state and my leadership style changed pretty dramatically.

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Q. In retrospect, what would you change about the process?

A. I remember the day the deal closed. When I walked out of the front door that last time I was hit with the flood of emotions I had held in for the last few months. I felt tremendous relief, profound sadness, and a sense of optimism about the future. I laughed and cried the entire drive home.

“In retrospect, I don’t think I would change anything about the process.”

We still wish that we could have stayed in the industry but we feel like we operated the business long enough to know in our hearts that we did everything we could to keep it in the family.

When it became clear that it was not possible to own and the operate the Frederick News-Post profitably anymore, we found the right buyer who would respect the business and maintain the quality. In hindsight, we know that we had the right representation with Gary Greene and the right buyer with Ogden.

We believe that we did what was in the best interests of the community and the majority of our employees because Ogden’s model is more stable than ours was. We had a favorable outcome for the owners. We became closer as a family because we relied on each other emotionally and helped each other process our feelings. The family pulled together and all contributed in their own way. Now, my dad and aunts can retire and spend more time with their families without the industry weighing on their minds. We can focus on reinvesting some of the proceeds of the sale into another enterprise to remain in business as a family. In short, after the sale we are happy and have no regrets.

The Value In Annual Appraisals

With the overwhelming changes taking place in the newspaper industry, it can be challenging for decision makers to gather the information needed to make strategic business decisions. Annual appraisals provide a baseline valuation of the business enabling owners and boards of directors to make informed buy-hold-sell decisions with context and confidence. J. Peter Shaw (Trustee, Shaw Media), in speaking of Cribb, Greene, and Cope, put it this way: “As Trustee, I want valuation tracking over time. CGC has tailored reports that provide insight into differentiated market fluctuation and how those markets would view our properties.” Cribb, Greene & Cope provides full appraisals as well as more affordable, Desktop Reviews, depending on the specific needs of our clients. *Please contact us directly anytime to discuss your valuation, and the required time-line to establish a sensible fee structure and learn more about the information we will require.*

Buyer's Perspective #1

Q&A With Jim Boone & Todd Carpenter, Boone Newspapers

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Why the newspaper business?

This is a good investment for those with

experience, ingenuity and imagination who are willing to work.

Our company is blessed with such great people. We believe a strong community media business is essential to the local conversation; the essential nature of what we do creates long-term relevance and durability of a business model built on print and digital advertising foundations.



Q. How have you adapted your operations to the changes taking place in the business?

A. Close to 180 degrees, if not more. Retail advertising is changing. Most of the advertising we publish we have worked for and sold. It is building \$100 in revenue with 10 \$10 ads. Base revenues, like small-space contracts for retail and classified, are there for those in sales management who will lead and cultivate. Ditto for digital. Good research is needed to sell our products these days, and professional training for our sales staff is paramount. Those who invest in audience research will be encouraged by the good news of our relevance in print and digital products. In most communities we serve, 3 out of 4 adults regularly read the newspaper in print or online. Those who use readership research to educate customers will drive success for both parties. Relationship selling can still be important, but only when combined with geographical sales territories managed by trained sales people who are working hard on developing businesses from local decision makers.

Q. What does next-gen stewardship look like for owners?

A. The ability to produce a quality product and quality profit simultaneously. A tall assignment, but one that can ensure a good investment in one's community and for one's company. A quality product is one that separates news from opinion, but is strong in both, and a realization that our field of communications' number one driver is local. Debt load is a problem for legacy media companies that paid high multiples in acquisitions in past years. Removing that debt friction is essential to a newspaper's ability to properly staff, serve the community, invest and renew. Smart acquisitions and good prices will equip good operators with media businesses capable of long-term good stewardship.

Seller's Perspective #2

Q&A With Maureen Wedge & Costello Family, Lewiston Daily Sun

SELLER'S



What led you and your family to sell?

The opportunity to sell our family's

newspapers developed from a prior business partnership with Alliance Press and the owner of Maine Today Media. At the time, we were not in the market to sell, but when the opportunity presented itself, we thoughtfully assessed our situation and wanted to make the best decision possible for everyone involved—our employees, community, and family. We felt that operating the business going forward, with all the industry's challenges, might jeopardize family harmony. Plus, some fifth generation family members wanted to pursue other employment options. After considerable reflection, we decided we had the right buyer at the right time.



Former owners, Lewiston Daily Sun

Q. How difficult was this emotionally?

A. The decision to sell our family newspapers was intensely emotional and stressful. As stewards of the family business, we were concerned about letting previous and future generations down. Our father had recently died, and while we had never discussed selling with him, we trusted in our board of directors' guidance and encouragement. As fourth generation family business owners—four out of five siblings worked in the business their entire careers—the decision to sell weighed heavily on us all as we contemplated the prospect of a great deal vs. the nagging question,

"Are we doing the right thing?"

Q. How did you feel about the sale process itself?

A. The sale process was an emotional roller coaster, including some thrills and some chills. CGC guided us through each step of the journey. John Cribb advised us that there would be at least three times during the process that would be positive or negative "oh my" moments, and we definitely had our share. It is an extremely stressful time, throughout which you are frequently second-sell.

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— Continued from page 7 / ***Seller's Perspective*** - *Lewiston Daily Sun*

The information gathering and due diligence part of the process is tedious, very time consuming, and a tremendous amount of work. Additionally, we encountered some complex real estate issues that were difficult to sort out, and somewhat frustrating. Fortunately, we partnered with both locally and nationally known advisors, including CGC, our lawyers and accountants.

Q. In retrospect, what would you change about the process?

A. It's a very difficult process, but the right advisors and support network are critical to making it manageable and successful. We are very pleased with the outcome. Since real estate was involved in our sale, one change we would make is to retain a local real estate attorney as an advisor from the beginning of the process. We found CGC to be a good fit for our family. We felt they genuinely cared about our family and were sensitive to and respectful of how difficult the decision and process was for all of us. They are professional, experienced, knowledgeable, organized, and responsive. They understood the details of the deal through each step of the process, and gave us outstanding references for outside advisors. They are excellent communicators and negotiators. John Cribb frequently was our counselor as a voice of reason and a calming influence. He excelled at anticipating situations and scenarios. Randy Cope was familiar with every detail of every document in our data room. John and Randy complement each other and were an exceptional team. Thank you, CGC, for a job well done.

Buyer's Perspective #2

Q&A With Mike Reed, GateHouse Media

BUYER'S



Why invest in the newspaper business?

We believe in the long term sustainability of locally

oriented newspapers in small to mid-size communities around the country. The content produced by these businesses every day is relevant and important to consumers within those communities and most importantly, the content is comprehensive and unique.



GateHouse Media™

“ Much of the regional and national content produced today is commoditized, but comprehensive local news is not.”

We also believe in the extremely important and fundamental role that newspapers and their journalists play in their communities, making them safer, stronger, and allowing our democracy to exist.

Q. How have you adapted your operating model to change?

A. First and foremost the cost structure, unfortunately, had to change to be more in line with where revenues are today. Secondly, we have to invest in the areas of our business that will grow future revenues, away from advertising. These investments are and will drive consumer subscription revenues, digital revenues and service revenues. Local newspapers will leverage their strong local brands and local presence to develop new B to B services in their communities. Local newspapers will evolve from subscription and advertising driven businesses to subscription, transaction and service based businesses.”

Q. What kind of stewardship fits next-gen ownership?

A. The leadership that will be successful in the next generation will be those who understand the role and importance the journalism side of our business plays, and also understands how to leverage our strong presence and brand to sell vital services to small businesses. Having a strong content and service-based business will allow local businesses to thrive and enable consumers to be informed, both of which will lead to stronger local communities, which is a goal all parties share. Our future leadership has to think well beyond “advertising” and be willing to change quickly based on the needs of our business customers and the demands of our consumers.

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DAILIES &

122

WEEKLIES

SOLD

IN JUST:

18

MONTHS!

7 Dailies | 15 Weeklies

[Northwest]

owned by
Pioneer News Group
were sold to
Adams Publishing Group



1 Daily | 17 Weeklies

[Maine]

owned by
Sun Media Group
(Lewiston Maine)
were sold to RFB Holdings



1 Daily | 6 Weeklies

[North Carolina]

owned by
Fayetteville Publishing
were sold to
GateHouse Media



14 Weeklies

[Texas]

owned by
10/13 Communications
were sold to
S.A.W. Advisors, LLC



3 Dailies | 11 Weeklies

[Tennessee]

owned by
Jones Media
were sold to
Adams Publishing Group



2 Dailies | 2 Weeklies

[Kentucky]

owned by
Schurz Communications
were sold to
Boone Newspapers



2 Dailies

[Alaska]

owned by
Singleton/Scudder
were sold to
Snedden Foundation



1 Daily | 3 Weeklies

[Idaho]

owned by
Post Company
were sold to
Adams Publishing Group



4 Dailies | 2 Weeklies

[Indiana]

owned by
Home News Enterprises
were sold to
AIM Media Indiana



4 Dailies

[Wyoming]

owned by
McCracken/Richardson
were sold to
Adams Publishing Group



3 Dailies

[Iowa]

owned by
Murray Family
were sold to
Cedar Rapids Media Company



5 Dailies

[Ohio]

owned by
Dix Communications
was sold to
Adams Publishing Group



2 Dailies | 3 Weeklies

[Iowa]

owned by
Brehm Communications
were sold to
Community Media Group



1 Daily | 1 Weekly

[Arkansas]

owned by
Westin and Kevin Lewey
were sold to
Argent Arkansas News Media



2 Dailies | 6 Weeklies

[Indiana]

owned by
Brehm Communications
were sold to
Paxton Media Group



1 Daily | 1 Weekly

[Wisconsin]

owned by the
Eau Claire Press Company
were sold to
Adams Publishing Group



1 Daily

[Pennsylvania]

owned by
Randall Family, LLC
was sold to
Ogden Newspapers, Inc.



1 Daily | 2 Weeklies

[Wisconsin]

owned by
Bliss Communications, Inc
were sold to
Morris Multimedia, Inc.



Seller's Perspective #3

Q&A With Marnie Roozen, Pioneer News Group

SELLER'S

Q&A

What led you and your family to make the decision to sell?

There wasn't one factor that made us decide

to sell our media division, but several. First of all, my siblings and I grew up

in a newspaper household. Newspapers were what we talked about around the dinner table each night.



Marnie Roozen

"The generation coming up behind us, our children, didn't have that same passion for, or interest in, the business."

We didn't feel we could pass the media division down to them and expect it to succeed. The current challenges of the industry also played into the decision. If we wanted to stay in a family business, was this the best one to be in? Lastly, two out of three of our management team wanted to retire from the newspaper business. We didn't feel with the current industry climate that we could afford to lose momentum by doing a search and starting fresh with a new team at the top. All those factors together led to our decision to sell.

Q. How difficult was this decision emotionally?

A. We were 6th-generation owners in the newspaper industry. Our role as stewards and watchdogs of our communities was ingrained in us, and we liked being in the business. It gave us an identity and a purpose. It defined us. It was very hard to decide to sell and even harder to tell our publishers we were selling. We were like a family and had a strong desire to keep our communities connected to their local paper. We felt vulnerable offering our company up for sale, that somehow we were doing a disservice to our staff and our communities. Luckily our trepidation was alleviated when the Adams Publishing Group offered to buy our company. Having another family committed to community journalism buy our papers made the decision to sell much easier.

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Q. Describe going through the process. How difficult was it?

A. We had been in a consulting relationship with John Cribb and Randy Cope from Cribb, Greene & Cope for a few years, having asked them to look us over and give us advice on how to get our numbers up. Our intention had been to hold onto the business for years to come.

“When we made the decision to sell our media division, it was an obvious choice to ask CGC to represent us.

We had already built a friendly, trusted relationship. They took the fear out of selling and made the transaction a pleasant one.” That being said, selling a company is a lot of work. It was an asset sale, so everything had to be valued and documented. Because my family had a management team running our company day-to-day, much of the due diligence fell onto their shoulders. Management was swamped gathering information that Adams wanted and then sending it over in the preferred format. Our team really went to bat for us. We are humbled by their dedication and the extra time they took to make sure everything went smoothly for us. Luckily, all the busy work meant that I had less time to dwell on the emotional impact of selling.

Q. In retrospect, what would you change about the process?

A. If I were to offer advice to owners who are considering a sale I would say get your ducks in a row as far as your real estate goes. We had owned several properties for a long time. We didn't have current valuations of the properties, nor had we ever done environmental studies on them. Those took time and slowed down the process. If someone was considering a sale, it would probably be smart to do a Phase 1 study on the property first. We were fortunate, our soil was clean. If we had needed to clean a hazardous waste, we would have been hard pressed to keep day-to-day business running smoothly. The selling process is inherently disruptive. We were fortunate. From accepting Adams offer to closing the deal was just over four months.

Buyer's Perspective #3

Q&A With Mark Adams, Adams Publishing Group

B U Y E R ' S



Why invest in the newspaper business?

Our owners, and I, believe that community newspapers

today play a critical role in the vitality of smaller towns across America – particularly those underserved by other news media. Whether it be commerce, politics, education, healthcare, or sports – the hometown newspaper has demonstrated over time it provides the news better, and quicker, than any other media. The connection between a community and its newspaper, whether it be in print or online, is the 'glue' that forms the basis of our investment thesis.



Q. How have you adapted your operating model to change?

A. Our company 'came to be' in 2014, so many of the changes and challenges in the industry were already well underway. That said, we've invested in our newsrooms and our sales organizations, streamlined the 'back offices' of all of our products and services, centralized certain functions...

"...and used technology to allow us to shift resources to content-related endeavors, sales, marketing, and promotion."

News and content, and our ability to package attractive and appealing marketing products services around them, is our last, and best, franchise. Therefore, we'll continue this migration of our resources.

Q. What kind of stewardship fits next-gen ownership?

A. I'm glad that much of the restructuring, driven by the high multiples paid in the 2000s, and a shifting business model, is in the rear view mirror. Many of the private-equity backed owners have cycled out, and those newspapers are now in the hands of public companies or private, family-owned firms like ours. There still seems to be many owners who are, understandably, just plain 'burned out.' I see this is an opportunity for new players to enter the space – especially those that share the same optimism for the future that we do. New leadership with a fresh outlook, conservative capital structures, and a willingness to invest in, and leverage, their newspaper franchises will win. If that happens, and we believe it will, everyone wins: owners, associates, and communities.



What Our Clients Say, [We Think] Says A lot

Maureen Wedge, President

Sun Media Group, Lewiston, ME

"We found CGC to be a good fit for our family. We felt they genuinely cared and were sensitive to and respectful about how difficult the decision and process was for all of us. They are professional, experienced, knowledgeable, organized, and responsive. Thank you CGC."

Jeff Brown, President

Home News Enterprises

"I much appreciated John's approach to the negotiation process in the sale of our business. I never felt pressured by him to settle for anything less than I thought was fair. During some difficult phases of the negotiation, John received several anxious, late night calls from me. He calmed the waters and cut through the emotions. Our family was rewarded with an excellent outcome which I attribute to Cribb Greene & Cope's professionalism and industry insight."

Weston Lewey, Owner

Times-Herald Publishing Company, Inc

"When my family and I made the difficult decision to sell the newspaper my grandfather had bought in 1942, I decided to try Randy Cope with CGC, because I had known him many years ago. I'm happy I did. He was efficient without being pushy, and was sensitive to how difficult this was for my elderly father. He found a buyer within a reasonable amount of time, and then walked me through the necessary steps. I would recommend CGC to anyone wanting to sell a newspaper."

Bill Brehm

Brehm Communications

"Our leadership team had a very good experience with the Cribb, Greene and Cope team as we marketed and sold our properties. They handled our needs with the care, detail and trust that we needed to feel comfortable, doing their homework to have accurate and attractive marketing materials before putting our two groups on the market. We approved any potential buyer in advance and nobody was contacted that we did not wish to contact. I believe we got the best possible value for these family-owned properties."

Gregg Jones, President

Jones Media Inc.

"Selling a family business is anything but easy. It can be an emotional, often gut-wrenching, process that must be done

with as much intelligence and expertise as possible. When it became clear that Jones Media was to be sold after 100 years of family ownership, there was no question about the broker we would turn to: Cribb, Greene & Cope. The qualifications CG&C brought to the task included unimpeachable integrity, incomparable knowledge of the market and an unquestioned commitment to understand what we, the owners, wanted. CG&C delivered on all fronts."

Peter Arundel, President

Virginia News Group

"Cribb, Greene & Cope were invaluable in consulting my media firm on the sale to a group of investors in my market. It was a very complicated deal and I could not have done it without their trust, experience and competence."

Alex S. Jones, co-owner

Jones Media Inc.

"I am glad to testify to Gary Greene's superb work on behalf of our whole family. When there was an anguished debate within the family as to whether to sell, Gary provided clear options, with the strengths and weaknesses of each path. When we elected to sell, he guided the process with wisdom, empathy and vast skill, finding us an excellent buyer and negotiating on our behalf to find the best possible terms. He is a man we revere and trust, an honest broker."

Mike McCracken, President

Cheyenne Newspapers Inc.

"John Cribb met with our family in January 2015 to discuss the market and recommend that we consider putting our newspapers up for sale sooner rather than later. He had represented us in the sale of our Worland, Wyoming property in 2014. He felt the timing was ideal for putting the rest of our holdings on the market, and he was right. We were very happy that John found another family-owned newspaper company interested in all four properties. We had a team of loyal employees, and it was reassuring that the buyer wanted to keep most in place after the sale. John and his team did a great job for us."

Chuck Dix, President

Dix Communications

"CGC was a solid broker for Dix, acting in a professional manner not only for us, but to the buyer as well. They are well placed in the industry, respected, and confidential."

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DAILIES &

122

WEEKLIES

SOLD

IN JUST:

18

MONTHS!

The Numbers Speak

But the stories customers tell about us say far more about who Cribb, Greene & Cope are than any tally of success metrics ever could ever.

It's how the numbers were achieved.

It's emotional intelligence applied to real people with real feelings—about loyalties and histories of overcoming adversity and beating the competition—the sum total of tens of thousands of hours of hard work that can never be accounted for or fairly valued in the nitty gritty business of hammering out a deal.

It's not just our business acumen that sets us apart.

If wise counsel, tempered by decades of experience and words delivered with sensitivity and care, is as important to you as the numbers—we'd love to talk.



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