

5 questions

with Chris Sloan
and Brian Grossman

Chris Sloan and Brian Grossman are co-owners of Litgistix, a full-service provider of business technology solutions for the legal, energy and other professional industries. Their backgrounds are in accounting, project management, production and graphics.

1 Briefly describe what Litgistix does. Why did you change the name of the company from The Copy Shop?

Chris Sloan: Litgistix is a traditional copying, scanning and offset printing facility that has evolved into an end-to-end litigation support and business solutions company.

We recently changed our company name for a simple reason — our service offerings had expanded so much over the last seven to eight years that “The Copy Shop” no longer represented who we were or the scope of our services. Law firms make up a large part of our customer base, and our technical and business solutions have evolved to meet our customers’ needs.

Changing your name after 30 years is never easy, but Litgistix does a much better job of characterizing who we are now.

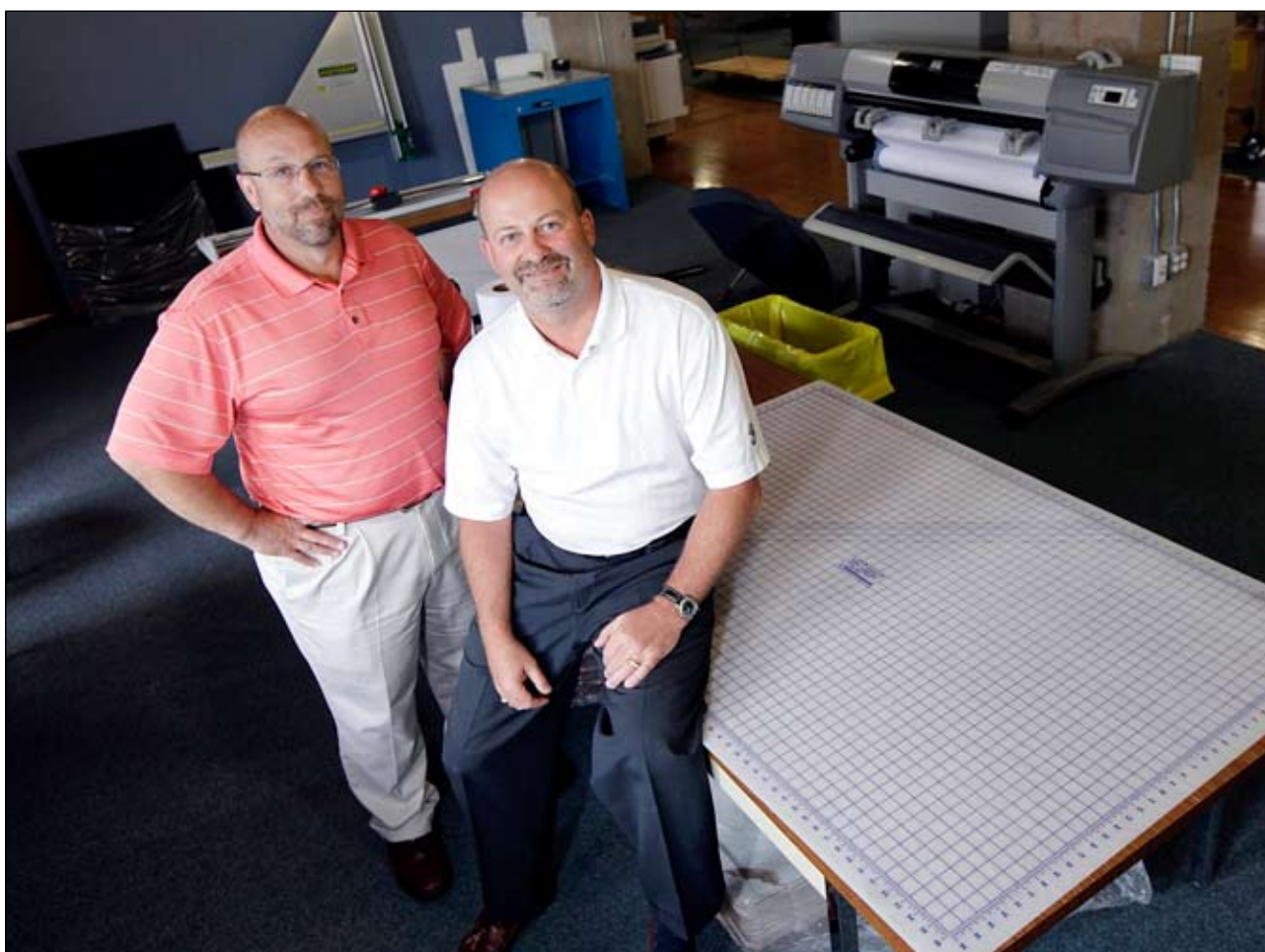
2 How has digital imaging, the Internet and other evolving technologies changed your business?

Brian Grossman: Evolving technologies have had a dramatic effect on our business and our overall industry.

Ten years ago we had one computer, one digital copier and no Internet. Everything was more about copying and printing to paper. Today it’s a completely new world with the Internet and electronic documents.

We’ve dramatically increased the size of our network and technology to allow us to better serve our customer base and efficiently process both paper and digital files. Copying has expanded to scanning and even more rapidly evolved into processing electronic documents and discovery.

Interview conducted by
John Stancavage, Tulsa
World Business editor.



Chris Sloan (left) and Brian Grossman, co-owners of Litgistix. MIKE SIMONS/Tulsa World

3 A lot of companies want to be “green” these days. What can they do to limit the amount of paper they consume?

Grossman: “Going green” is the current trend in corporate America. As a company, we actively engage in paper recycling and encourage others to participate in the green initiative. Beyond the obvious ecological benefits, there’s the opportunity to expedite access to information by turning corporate documents into accessible and searchable electronic documents, an area we have particular expertise in.

Cost savings and increased productivity can be achieved by eliminating the need for long-term paper storage space.

We’ve worked with a number of companies — specifically law firms — to provide scanning solutions transforming paper into searchable digital files. We’ve also worked with

businesses to establish outsourcing solutions for larger archival scanning projects.

4 What appeals to you about being located in downtown Tulsa?

Sloan: We’ve been a downtown business for more than 30 years, so over that time our company has seen the city go through various changes and economic trends. As oil and gas, technology, health care and law firms have all located downtown, we’ve had the opportunity to develop unique business solutions to meet each of these industries’ requirements.

Being downtown has been critical to our success. Though we serve customers throughout the Tulsa area, a majority of our customers are still located within walking distance of our McFarlin Building location. Even in today’s Internet age,

when you can work with customers across wide distances, we still enjoy being able to personally pick up and deliver our customers’ projects.

5 Are you seeing any signs that the local economy is picking up again following the recession?

Sloan: We’ve seen very positive signs economically in downtown Tulsa over the last 18 months. Our building owners, the Snyder family and Dale Forrest, had the foresight to completely overhaul our historic location. Others in the business community are making earnest efforts to develop new restaurants, hotels and lofts.

Economic conditions can have varying effects on this market. The good news is that we have actually seen our business bounce back from the slowest period during the height of the recession.

A sold sign is posted outside a home in Cincinnati on June 2. Rates on 30-year, fixed mortgages fell this week to the lowest level of the year and were barely shy of the all-time low.

AL BEHRMAN/
Associated Press



Mortgage rates hit low for year

■ The average home loan is going for 4.72 percent.

BY ALAN ZIBEL
Associated Press

WASHINGTON — Rates on 30-year fixed mortgages fell this week to the lowest level of the year and were barely shy of the all-time low.

Mortgage finance company Freddie Mac says the average rate sank to 4.72 percent, down from 4.79 percent last week. It was just above the record of 4.71 set last December.

The average rate on a 15-year fixed-rate mortgage hit 4.17 percent, down from 4.2 percent last week and the lowest on records dating back to August 1991.

Though mortgage rates are at attractive levels, the housing market hasn’t benefited. The number of customers applying for a mortgage to purchase a property fell to

the lowest level in 13 years last week and was down 35 percent from a month ago, according to the Mortgage Bankers Association.

That’s a sign the market is struggling without the tax credit of up to \$8,000 for first-time buyers that expired at the end of April.

The government has taken massive steps to help the housing market recover. A campaign by the Federal Reserve to reduce borrowing costs for consumers pushed rates down to extraordinarily low levels last year. Rates were expected to rise after the program ended this spring, but have fallen instead over the past two months.

Investors, wary of the European debt crisis and the turbulent stock market, have shifted money into the safety of U.S. Treasury bonds. That has pushed down the interest rate, or yield, on U.S. Treasury debt. Fixed mortgage rates tend to track that yield.

More recently, the latest report on the U.S. employment picture showed that few private-sector jobs are being created. That made investors nervous about the stock market and pushed up bond prices, which pulls down rates.

“Following a relatively weak employment report, bond yields fell this week and mortgage rates followed,” said Frank Nothhaft, Freddie Mac’s chief economist.

Freddie Mac collects mortgage rates on Monday through Wednesday of each week from lenders around the country. Rates often fluctuate significantly, even within a given day.

Rates on five-year, adjustable-rate mortgages averaged 3.92 percent, down from 3.94 percent a week earlier. Rates on one-year, adjustable-rate mortgages fell to 3.91 percent from 3.95 percent. That was the lowest average since May 2004. The rates do not include add-on fees known as points.

Use dealership if auto needs warranty work

Dear Action Line: Regarding auto warranties, I’ve assumed all work done to new cars must be performed by the dealership for the warranty to remain in effect. — S.B., Tulsa.



Phil
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ACTION LINE
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699-8888

All work on specifically warranted components should be performed by the dealership. Often not covered by warranty are scheduled oil and filter changes, brakes, brake drum and rotor work, wipers, belts, hoses, tires, emission control devices or rust — unless you paid extra for such coverage.

Online automotive advice publisher Edmunds.com’s article, “What voids your vehicle’s warranty? Breaking the contract between you and the automaker” at tulsaworld.com/VoidWarranties says new car warranties are contracts between customers and vehicle manufacturers covering applicable repairs. Customer responsibilities under such contracts are to maintain their vehicles as specified by the seller. As with any contract, it can be broken by customers failing to abide by the terms. Warranty agreements name the circumstances voiding them.

Partial voiding or claim denial: Not every circumstance voids your entire warranty. In some situations, repairs for specific parts are not covered, but you still retain the warranty on the remainder of the vehicle. Whenever you take new

vehicles to their dealerships for warranty work, they must file claims, with manufacturers or warranty providers, to be paid for the work they performed under warranty. If the repair isn’t covered by the manufacturer’s warranty, it is denied and the dealer doesn’t get paid. You pay for the work. Usually the dealership makes the determination on whether the work is covered before it accepts your vehicle to work on it.

Entire warranty voided: When you wreck your new car and it is branded with a “salvage title” or your insurance declares it a total loss, your entire warranty is voided.

Vehicle misuse: Racing competitions of any type, overloading or off-roading are deemed “vehicle misuse” — even for “off-road vehicles.” Anything other than normal, city street and highway operation can be considered misuse. Some automakers void entire warranties for such infractions. This decision is left to the warranty administrator. Even if there is no proof but signs of abuse exist, your warranty claim may be denied.

Neglect: Owners obli-

ous to vehicle maintenance requirements go for years without changing the oil. For as long as your car is under warranty, have its oil changed at the intervals prescribed in its owner’s manual. Save the receipts listing odometer readings and dates. Ignoring scheduled maintenance absolves manufacturers of honoring warranties.

Improper fluids: Damages caused by sugar in gasoline tanks or diesel fuel in gasoline engines are not covered. Always use the correct fluids listed in your owner’s manual.

Aftermarket parts, modifications: Consumer new car warranties are covered by the Magnuson-Moss Warranty Act of 1975, at tulsaworld.com/FTCMagnusonMoss. It states that a dealer must prove that aftermarket equipment caused the need for repairs before it can deny warranty coverage. If the reason for a parts failure is unclear, the dealer may charge you to diagnose the problem. If the aftermarket part was installed improperly or a modification led to a component failure, it is within the dealer’s right to void the warranty for that part and charge you for the repairs. If aftermarket parts did not cause the repair problems, you are refunded diagnostic fees.

Also see Automotive.com’s treatise “New car warranties” at tulsaworld.com/NewCarWarranties.

FOREIGN EXCHANGE

The dollar slipped as news of booming Chinese exports and improvement in U.S. jobless claims provided relief from nagging fears about the global economy. The euro rose.



MAJORS	CLOSE	CHG.	%CHG.	6MO. AGO	1YR. AGO
USD per British Pound	1.4702	+0.0169	+1.15%	1.6264	1.6309
Canadian Dollar	1.0317	-0.0128	-1.24%	1.0504	1.1097
USD per Euro	1.2095	+0.0109	+0.90%	1.4720	1.3970
Japanese Yen	91.20	+0.05	+0.05%	88.20	98.24
Mexican Peso	12.7370	-0.1130	-0.89%	12.9820	13.5970
EUROPE/AFRICA/MIDDLE EAST					
Israeli Shekel	3.8551	-0.0239	-0.62%	3.7716	3.9350
Norwegian Krone	6.5020	-0.1118	-1.72%	5.7309	6.3898
South African Rand	7.6982	-0.0658	-0.85%	7.5290	8.0820
Swedish Krona	7.9114	-0.1207	-1.53%	7.0972	7.7280
Swiss Franc	1.1450	-0.0035	-0.31%	1.0266	1.0821
ASIA/PACIFIC					
Australian Dollar	1.1791	-0.0293	-2.48%	1.0905	1.2487
Chinese Yuan	6.8353	-0.0000	-0.00%	6.8298	6.8343
Hong Kong Dollar	7.7942	-0.0122	-0.16%	7.7505	7.7518
Indian Rupee	46.948	-0.222	-0.47%	46.525	47.226
Singapore Dollar	1.4045	-0.0083	-0.59%	1.3891	1.4570
South Korean Won	1247.55	+103.30	+8.31%	1165.50	1253.30
Taiwan Dollar	32.47	-0.10	-0.31%	32.34	32.70

ENERGY FUTURES

EXP.	OPEN	HIGH	LOW	SETTLE	CHG.
HEATING OIL (NYMEX)					
42,000 gal. cents per gal.					
Jul 10	203.07	205.34	199.44	203.28	+2.32
Aug 10	205.07	207.23	201.42	205.27	+2.34
Sep 10	207.50	209.57	205.06	207.71	+2.37
Oct 10	210.21	212.00	208.28	210.26	+2.42
Est. sales 113,812. Wed’s sales 113,547					
Wed’s open int. 310,738, -3,125					
LIGHT SWEET CRUDE (NYMEX)					
1,000 bbl. dollars per bbl.					
Jul 10	75.42	76.30	73.72	75.48	+1.10
Aug 10	76.57	77.35	74.79	76.68	+1.24
Sep 10	77.47	78.21	75.86	77.60	+1.27
Oct 10	78.18	78.85	76.55	78.32	+1.29
Est. sales 765,221. Wed’s sales 860,223					
Wed’s open int. 1,333,091, +10,783					
NATURAL GAS (NYMEX)					
10,000 mm btu’s, \$ per mm btu					
Jul 10	4.644	4.808	4.628	4.647	-0.30
Aug 10	4.701	4.860	4.686	4.706	-0.30
Sep 10	4.756	4.910	4.744	4.761	-0.31
Oct 10	4.835	4.989	4.815	4.841	-0.34
Est. sales 298,711. Wed’s sales 298,186					
Wed’s open int. 829,036, +307					
NY HARBOR GAS BLEND (NYMEX)					
42,000 gallons-dollars per gallon					
Jul 10	2.0675	2.0885	2.0230	2.0705	+0.038
Aug 10	2.0631	2.0850	2.0200	2.0675	+0.036
Sep 10	2.0600	2.0818	2.0239	2.0651	+0.037
Oct 10	1.9524	1.9776	1.9280	1.9661	+0.037
Est. sales 84,680. Wed’s sales 108,897					
Wed’s open int. 251,680, +2,267					

AGRICULTURE FUTURES

EXP.	OPEN	HIGH	LOW	SETTLE	CHG.
CORN (CBOT)					
5,000 bu minimum-cents per bushel					
Jul 10	343	348	336	343.25	+5
Sep 10	353.75	356.50	344.75	352.50	+5.50
Dec 10	364	368	356	364.50	+6
Mar 11	378.75	380.75	369	377.50	+5.50
Est. sales 631,188. Wed’s sales 309,852					
Wed’s open int. 1,233,763, -5,480					
COTTON 2 (ICE)					
50,000 lbs.-cents per lb.					
Jul 10	82.03	83.99	81.66	82.51	+1.19
Aug 10	77.70	79.07	77.50	78.64	+1.38
Sep 10	77.58	79.18	77.14	79.07	+1.44
Mar 11	79.32	80.52	78.82	80.52	+1.57
Est. sales 55,318. Wed’s sales 40,406					
Wed’s open int. 174,998, -1,223					
OATS (CBOT)					
5,000 bu minimum-cents per bushel					
Jul 10	213.75	216.25	205	214.50	+10.50
Sep 10	217.25	219.75	210	218	+9.50
Dec 10	221.50	224	215	222.25	+9.25
Mar 11	230	230.75	222	230.75	+8.75
Est. sales 9,767. Wed’s sales 3,029					
Wed’s open int. 18,772, -319					
SOYBEAN MEAL (CBOT)					
100 tons-dollars per ton					
Jul 10	283.10	288.80	280.60	282.30	-3.20
Aug 10	271.30	276.10	269.00	269.80	-2.80
Sep 10	262.30	267.30	260.80	260.80	-3.20
Oct 10	252.80	259.80	252.10	252.10	-3.20
Est. sales 119,093. Wed’s sales 100,167					
Wed’s open int. 185,373, +10,603					
SOYBEAN OIL (CBOT)					
60,000 lbs.-cents per lb.					
Jul 10	36.82	37.12	36.63	36.75	...
Aug 10	37.00	37.32	36.80	36.93	-0.1
Sep 10	37.23	37.54	37.03	37.13	-0.03
Oct 10	37.41	37.63	37.24	37.35	-0.1
Est. sales 189,315. Wed’s sales 169,534					
Wed’s open int. 329,350, -7,124					
WHEAT (CBOT)					
5,000 bu minimum-cents per bushel					
Jul 10	934	952	930.50	935	-8.50
Aug 10	917.25	929.75	912	915.50	-5
Sep 10	900.75	912.50	896.50	899.75	-3.50
Nov 10	895	906	890	894.75	-1.75
Est. sales 324,047. Wed’s sales 212,901					
Wed’s open int. 465,908, -9,954					
WHEAT (KCBT)					
5,000 bu minimum-cents per bushel					
Jul 10	436.25	437.50	426.75	433.25	+5.25
Sep 10	453	454	443.50	450	+5.25
Aug 10	483	484	474.25	479.75	+4.75
Mar 11	515	515.50	506	511.75	+4.50
Est. sales 251,034. Wed’s sales 131,644					
Wed’s open int. 502,712, -120					
WINTER WHEAT (KCBT)					
5,000 bu minimum-cents per bushel					
Jul 10	463	466	460.25	462.50	+4.50
Sep 10	476	478	473.75	474.50	+4.50
Dec 10	493	496.25	490	492.25	+4.50
Mar 11	512	512	508.50	509.75	+4.50
Est. sales Wed’s sales 30,589					
Wed’s open int. 183,874, +4,737					
CATTLE (CME)					
40,000 lbs.-cents per lb.					
Jun 10	90.35	90.45	89.70	90.07	+4.2
Aug 10	88.20	88.40	87.50	87.77	+3.0
Oct 10	89.55	89.62	88.75	89.10	+3.5
Dec 10	91.90	92.00	91.02	91.72	+6.2
Est. sales 8,998. Wed’s sales 38,178					
Wed’s open int. 331,394, +570					
FEEDER CATTLE (CME)					
50,000 lbs.-cents per lb.					
Jun 10	109.50	110.85	108.90	110.22	+1.00
Sep 10	109.20	110.40	109.00	110.02	+0.95
Oct 10	110.10	110.45	108.35	110.15	+1.20
Nov 10	109.25	109.70	108.50	109.70	+0.90
Est. sales 817. Wed’s sales 2,595					
Wed’s open int. 32,583, +44					
HOGS-Lean (CME)					
40,000 lbs.-cents per lb.					
Jun 10	77.35	77.57	77.10	77.27	-1.8
Jul 10	78.12	78.70	77.42	77.70	-7.7
Aug 10	80.40	80.40	79.60	80.05	-2.2
Oct 10					