

Trusted SolutionsSM

Families

Businesses

Wealth Management

Communities



24 North Street
P.O. Box 1308
Pittsfield, MA 01202-1308
www.berkshirebank.com



EXECUTIVE OFFICERS, BOARD OF DIRECTORS AND SENIOR TEAM

EXECUTIVE OFFICERS

Michael P. Daly – President & Chief Executive Officer

Lawrence A. Bossidy – Non-Executive Chairman

BOARD OF DIRECTORS

Thomas O. Andrews – President & Chief Executive Officer of H.S. Andrews Insurance Agency, Inc.

Lawrence A. Bossidy – Non-Executive Chairman of the Board of the Company and the Bank and the Retired Chairman & Chief Executive Officer of Honeywell International and AlliedSignal

Michael P. Daly – President & Chief Executive Officer of the Company and the Bank

Thomas R. Dawson – Self-employed Certified Public Accountant

A. Allen Gray – Former Vice President & General Counsel of General Dynamics Defense Systems, Inc.

Peter J. Lafayette – President of Berkshire Housing Development Corporation

Edward G. McCormick – Managing Partner of the law firm of McCormick, Murtagh, Marcus & Smith

Catherine B. Miller – Former Shareholder and Vice President of Wheeler & Taylor, Inc.

Corydon L. Thurston – President & Chief Executive Officer of Berkshire Broadcasting Co., Inc.

Ann H. Trabulsi – Community volunteer serving on various not-for-profit boards

Robert A. Wells – Retired Chairman of the Board of the Company and the Bank

SENIOR TEAM

Thomas W. Barney, CFP – Senior Vice President, Asset Management/Trust

Charles A. Bercury – Senior Vice President, Retail Lending

Gerald A. Denmark – Senior Vice President & General Counsel

Gayle P. Fawcett – Senior Vice President, Retail Banking & Operations

Michael J. Ferry – Senior Vice President, Commercial Lending

Linda A. Johnston – Senior Vice President, Human Resources

Wayne F. Patenaude – Senior Vice President, Chief Financial Officer & Treasurer

Terry W. Smith – First Vice President & Controller

Executive Officers



Michael P. Daly



Lawrence A. Bossidy

Board of Directors



(L to R bottom) A. Allen Gray, Thomas R. Dawson, Catherine B. Miller, Robert A. Wells, Thomas O. Andrews

(L to R top) Ann H. Trabulsi, Michael P. Daly, Edward G. McCormick, Corydon L. Thurston, Lawrence A. Bossidy, Peter J. Lafayette

Senior Team



(L to R bottom) Charles A. Bercury, Wayne F. Patenaude, Terry W. Smith

(L to R top) Thomas W. Barney, Linda A. Johnston, Michael J. Ferry, Gayle P. Fawcett, Gerald A. Denmark



Michael P. Daly
President &
Chief Executive Officer

REPORT TO SHAREHOLDERS

Dear Shareholders:

The best way to describe 2003 is that it was a time when we embraced opportunities and met challenges. It was a year when the financial industry experienced continued margin compression and the effects of the uncertainty of economic fundamentals and far-reaching geopolitical issues. We met these challenges by initiating a process to re-energize employees and refocus our efforts on growth, risk management and expense control - which led to record earnings.

Diluted earnings per share increased 336 percent to \$1.57 on a GAAP-basis for the year as all areas of the Company worked to contribute to our new culture and to the bottom line. I am proud of the efforts of our employees who executed the aggressive agenda to which we committed ourselves at the beginning of the year. These efforts included customer service initiatives that produced double-digit growth in both core deposits and loans. In addition, we were successful in significantly reducing expenses in 2003 and improving credit quality.

During the second quarter of 2003, we announced goals of achieving within three years double-digit return on equity, over 1 percent return on assets and an efficiency ratio under 60. We are on target and expect to achieve these goals by the end of 2005.

We delivered on our promise to improve credit quality while aggressively seeking diverse lending opportunities. As indicated, commercial loans grew by 16 percent for the year. We have experienced lenders and we build strong relationships. Community banking is our niche, and we believe that our size and resources give us an advantage over our competition.

I also note that the Company increased its commercial demand deposits by 15 percent during the year and increased trust fees, loan fees associated with the sale of mortgages, Bank Owned Life Insurance (BOLI) income and customer service fees by nearly \$1 million year over year.

We were also successful in originating new high quality auto loans. Currently, the Company maintains contractual relationships with over 90 new and used automobile dealers throughout western Massachusetts, northern Connecticut, eastern New York and southern Vermont. We originated new indirect loans of \$55 million, with an average FICO score of over 700 during the year.

We continue to perform as a strong mortgage lender as well. Our market area remains attractive to second home owners, which allowed us to book new mortgage loans, many of which had shorter re-pricing intervals, of almost \$120 million in 2003, a record for the Bank. We plan to securitize and sell longer duration loans, which will continue to balance our assets and liabilities, thereby protecting the Company from an eventual rise in interest rates.

Our plan to pursue growth in contiguous markets in 2003 was careful and deliberate, but was less productive than we had hoped. We intend to be more aggressive in this regard in the coming year and will place special emphasis on exploring non-dilutive acquisitions and branching opportunities in 2004.

We have been vigilant in our efforts to avoid buying deposits by offering our customers more than just a high paying commodity. Rather, we emphasize relationship banking. Our new branding campaign, "Trusted Solutions,"SM will be helpful in building long-term meaningful relationships. It is our goal to take price out of the equation by building a power brand that integrates the Company into the lives of our customers. Our financial "Solutions"SM approach will replace the single product sell that many of our competitors continue to rely upon. Our numbers are evidence that this is what our customers desire as demonstrated by the growth of core deposits by 13 percent. When considering the competitive banking environment in Berkshire County, this deposit growth is particularly impressive.

We are also proud of the \$42 million growth in the Asset Management/Trust Group's assets under management during 2003. This growth was directly attributed to the comprehensive product offerings and focus on customer service generated and orchestrated by our professional advisors and a strong outreach program in the branch network.

During the second quarter, we began to deploy the Six Sigma management philosophy, which when executed properly, ensures that internal processes are running at optimum efficiency resulting in increased earnings and profitability, improved customer satisfaction and a better educated and more productive workforce. We intend to integrate this culture into our Company. We believe that our successful pursuit of growth, both organic and through mergers and acquisitions, can be exponentially enhanced if it is accompanied by the Six Sigma world class operating infrastructure.

I am further pleased to report that in May 2003, for the third consecutive year, the *Boston Globe* honored the Company as one of the 100 top-performing Massachusetts-based companies. The Company was one of five selected from western Massachusetts and the only Berkshire County company appearing in the ranking. The Company was ranked on a composite score of annual growth, profit margin and return on equity during the 2002 calendar year.

At the end of 2003, we bid a fond farewell to former Chairman of the Board of the Company and the Bank, Robert A. Wells. Bob spent 38 years of distinguished service with the Company and the Bank and will continue with us as a director of these boards. Lawrence A. Bossidy will continue serving as the non-executive Chairman of the Board of Directors of the Company and the Bank.

We continue our progress toward fulfillment of the promises we made a year ago; to provide our shareholders with the highest possible value and do what is necessary to earn the trust of those we are allowed to serve. We are pleased with our performance in 2003, as results begin to reflect our vision of becoming a high performing financial institution. As we look toward 2004 with great aspirations, we thank you for your ongoing support and look forward to continuing our relationship with you in the years to come.

Sincerely,

Michael P. Daly
President & Chief Executive Officer

The Rewards of Commitment

- Commercial loan growth increased 16%
- Commercial demand deposits increased 15%
- Net loan growth increased 10%
- Core deposits increased 13%
- Operating expenses decreased 7% (net of severance payments in 2002)
- Credit quality improved;
 - Delinquencies of less than 1%
 - Charge-offs of 0.36% for the year
- Assets under management increased 17%

SELECTED FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

At or for the years ending December 31,

	2003	2002	2001
Selected Operating Data			
Net interest income	\$37,566	\$40,700	\$42,236
Provision for loan losses	1,460	6,180	7,175
Total noninterest income	13,710	13,418	10,548
Total noninterest expense	35,786	45,310	32,349
Net income	8,965	2,097	8,911
Selected Financial Data			
Total assets	\$1,218,548	\$1,045,947	\$1,030,701
Loans, net	783,258	712,714	791,920
Deposits	830,244	782,360	742,729
Federal Home Loan Bank advances	251,465	133,002	133,964
Total stockholders' equity	123,175	120,569	139,323
Performance Ratios for the Year Ended			
Return on average assets	0.80%	0.20%	0.86%
Return on average equity	7.28%	1.54%	5.74%
Interest rate spread	3.25%	3.64%	3.55%
Net interest margin	3.57%	4.12%	4.35%
Efficiency ratio	70.96%	77.32%	61.60%
Asset Quality Ratios			
Nonperforming loans as a percent of total loans	0.40%	0.52%	0.34%
Nonperforming assets as a percent of total assets	0.26%	0.36%	0.26%
Allowance for loan losses as a percent of nonperforming loans	280.37%	275.54%	408.36%
Allowance for loan losses as a percent of total loans	1.13%	1.43%	1.37%
Per Share Data			
Diluted earnings per share	\$1.57	\$0.36	\$1.35
Book value per share	\$20.87	\$20.46	\$21.68
Market price at period end	\$36.20	\$23.55	\$20.25

**BERKSHIRE BANK –
HOW BANKING SHOULD BE DONE**

Berkshire Bank is positioned to meet virtually every financial need of individuals, families and small- to medium-sized businesses. By combining our financial resources and the guidance of knowledgeable professionals, we can deliver flexible retail loan products, e-banking options, traditional banking products and provide “Solutions”SM for complex commercial loan transactions, financial planning and wealth management issues. Our continuum of products and services enables us to build long-term and meaningful relationships with our customers by offering “Trusted Solutions”SM throughout all interactions. Our philosophy of providing superior customer service is fueled by a “can-do” attitude and effort to go the extra mile. It is our practical and distinctive approach that allows customers to see us as more of a reliable partner than just a service provider. Our customers understand that our stake in their financial success is not just as bankers, but as neighbors and consumers ourselves. “Solutions”SM is a stated commitment to our customers and communities that they will always be our first priority. It is how we believe banking should be done.

DOUBLE-DIGIT LOAN GROWTH

Net loan growth was exceptional in 2003. Total net outstanding loans increased by \$71 million or 10 percent for the year. Residential mortgage loans increased \$24 million or 10 percent, and home equity loans grew by \$5 million or 13 percent over 2002. We continue to lead the second home mortgage market, which remains very strong as retirees and others continue to purchase and build second homes in the Berkshires.

Berkshire Bank continued its domination in all areas of business banking. Our expert personnel, financial resources and products enable us to craft customized “Solutions”SM for every business, regardless of size. Commercial real estate, commercial construction and commercial loans outstanding as of December 31, 2003 increased by \$50 million, or 16 percent for the year. A significant portion of this growth is attributed to our successful strategy of expanding our commercial lending base in the greater Albany, New York area.



Branch Managers: (Seated L to R) Melissa A. Joyce, Mark A. Raifstanger, Diane I. Taylor (Standing L to R) Rosario Messina, Mary C. Saporito, Steven J. Dalton



Branch Managers: (From L to R) Heather A. Bartini, Carol A. Garrity, Kathleen M. Lein, Theresa H. Wituszynski



Branch Manager and Staff: (From L to R) Linda J. Neal, Kathleen Eddy, Steven M. Wisniowski





West Stockbridge office renovations improved customer convenience, comfort and privacy

DEPOSIT GROWTH

We continue to lead our competition in all areas of deposit growth, serving our 55,908 retail and business customers, throughout our network of 11 full-service offices and 16 ATMs. Providing exceptional customer service, backed by a desire to build long-term relationships, fueled core deposit growth in 2003 by \$57 million, or 13 percent, over year-end 2002. Total deposits were \$830 million as of December 31, 2003.

Additional growth, both organic and through mergers and acquisitions, will be pursued. We will continue to aggressively research potential non-dilutive acquisitions and collect information critical to identifying appropriate opportunities for new markets and determining new branch and ATM locations in our current markets.

ASSET QUALITY COMMITMENT

Credit quality continued to improve in 2003 as loan delinquencies and non-performing assets were reduced significantly from year-end 2002. Our commitment to a strong credit culture will not be compromised. The sale of sub-prime automobile loans in 2003 nearly eliminated all the remaining sub-prime loans, which is further evidence of this commitment. With slightly over \$1 million remaining in this loan category, we are, for practical purposes, out of the sub-prime loan business. We have been very successful in the origination of new, high quality indirect automobile loans, highlighted by the origination of \$55 million in new loans with average FICO scores of over 700. The current loan portfolio, including the remaining sub-prime loans, has an average FICO score of 691, which demonstrates a significant improvement. Delinquencies for consumer loans were reduced to 1.59 percent of total loans versus 4.29 percent a year ago, and charge-offs were reduced by over 50 percent.

There were no commercial loan net charge-offs for 2003. The commercial loan portfolio of \$373 million had a delinquency rate of 0.69 percent. Residential loans have been equally impressive with a delinquency rate of 0.14 percent and no charge-offs. The delinquency rate of the total loan portfolio and charge-offs as a percent of total loans as of December 31, 2003, was 0.67 percent and 0.36 percent, respectively.



\$1 million expansion project announced for the Great Barrington office

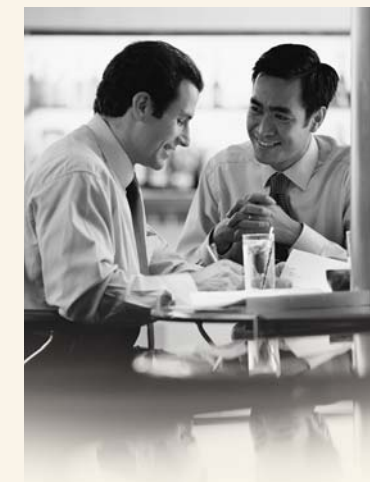


GROWTH OF FEE-BASED BUSINESS

As a result of their experience and expertise, Berkshire Bank professionals were able to customize investment "Solutions" SM and work in tandem with a strong branch network referral program. As a result, the Asset Management/Trust Group's assets under management increased by \$42 million, or 17 percent. We generated new assets of \$60 million, 90 percent of which was new money to the bank, while existing assets under management carried an account retention rate of 98 percent. These efforts generated fee income totaling \$2 million for 2003, an increase of over 16 percent from 2002.

To better serve our high net worth clients, we embarked on an initiative to revise and revitalize the Private Banking Group. The Private Banking Group offers an uncompromising commitment to its clients. In an environment of confidentiality and trust, the Private Banking Group offers access to decision-makers, greater customization and a high level of responsiveness to high net worth retail and commercial customers. This group also aids in the development of new investment management and trust clients.

Our investment services subsidiary, Gold Leaf Investments Services, Inc., offers customers of the Bank a complete range of investment products including; mutual funds, stocks, bonds, annuities and insurance, through an arrangement with a third-party registered broker-dealer. In 2003, this business line generated commissions 6 percent higher than 2002 and a return on revenues of over 26 percent. These results are attributed to continued cross-selling efforts by our employees throughout our retail network, working with our full-time investment specialists to meet the growing consumer demand for investment services by a broader base of customers.



**GOLD LEAF
INSURANCE SOLUTIONS**



Asset Management/Trust Group:
(Seated L to R) L. Alexandra Dest,
Elizabeth M. Gore, Thomas N. Perrea
(Standing L to R) John J. Kelly,
Thomas W. Barney, Theresa A. Bunnell



A LEADER IN PHILANTHROPY AND COMMUNITY INVOLVEMENT



\$500,000 pledged to Berkshire Medical Center



\$500,000 pledged to restore the Colonial Theatre historic playhouse

As of December 31, 2003, the Berkshire Bank Foundation and the Greater Berkshire Foundation had a combined market value of over \$19 million. Together they represent one of western Massachusetts' largest independent sources of corporate philanthropy donating over \$1 million to community-based organizations during 2003. Their focus has been on supporting economic development, education, human services and the arts. The careful selection of quality organizations reflects the values of the foundations to help improve the quality of life in the communities Berkshire Bank serves today and for years to come. These charitable contributions have a positive ripple effect in the community. Many times these contributions help to play a key role in attracting new businesses and families to the area while supporting existing residents. In addition to the financial support given by the foundations, the Company's directors, officers and staff contribute their time and energy by serving on many non-profit boards and committees. These efforts provide a direct link to our corporate culture and the business goals of the Company, thereby enhancing our reputation, promoting trust and increasing goodwill within the community.

OUTSTANDING COMMUNITY REINVESTMENT ACT (CRA) RATING

We feel strongly that one of our roles as a community bank is to reinvest in our communities. Our small business lending, flexible consumer loan programs and the willingness of our officers and directors to lend their expertise to address economic and affordable housing development issues are the foundation of our consistent "outstanding" CRA rating by both the Federal Deposit Insurance Corporation and the Massachusetts Division of Banks.

\$260,000 granted to 13 school districts in Berkshire County



Stephen W. Eddy, mortgage originator, and first time home buyer.

DEFINING OUR FUTURE

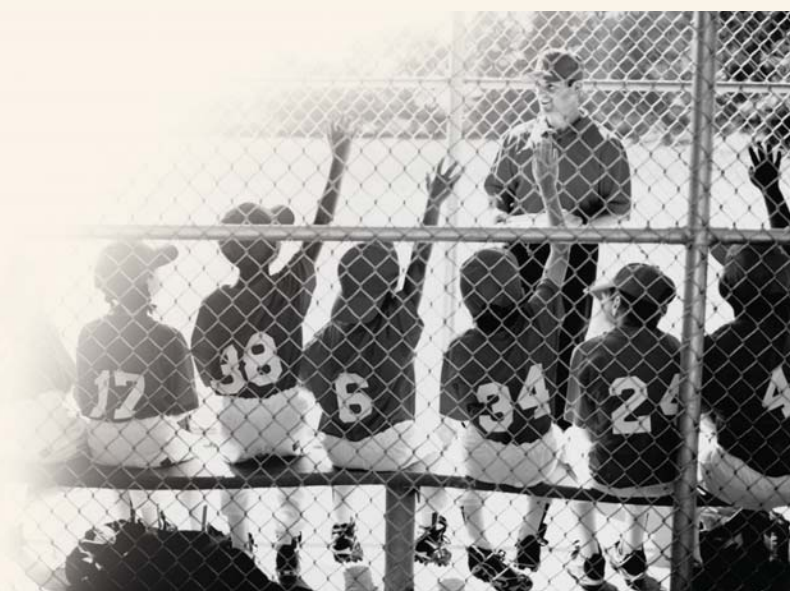
REVITALIZING THE BRAND FOR SUCCESSFUL POSITIONING

Faced with the challenge of articulating a brand strategy that will reflect and reinforce our business strategy, a logical progression in our corporate positioning was developed - "Trusted Solutions." SM This concept serves as a distinctive identity for the Company and was designed with the consensus of management after significant external and internal research. This platform strategically aligns our mission, vision and positioning statement with coordinated superior customer service initiatives – all in support of the promise that we no longer view a customer as a single product sale. Rather, each customer interaction will be a part of an effort to build long-term and meaningful relationships. By simultaneously offering comprehensive "Solutions" SM for all of the customer's current financial needs instead of offering a single or simple banking product, the Company will increase its share of each customer's banking business and enhance customer retention. "Trusted Solutions" SM is how we believe banking should be done.



OUR PROMISE - TRUSTED SOLUTIONSSM

The promise of every Berkshire Bank employee is to help families, businesses and communities succeed. All employees will engage every customer with a "can-do" attitude and effort to go the extra mile. We will always attempt to build long-term relationships, using the Company's vast array of financial resources to deliver trusted guidance and useful solutions to help our customers achieve their financial goals.



OUR PEOPLE



Gayle P. Fawcett,
named one of the “25
Women to Watch” in
the banking industry

By operating with a streamlined organizational chart, realigning work processes and combining positions where possible, we have reduced operating costs and improved profits. This restructuring helped reduce overtime expenses by over \$125,000, a 51 percent reduction for the year. A key component of our operating logic is based on “*having the right people, in the right positions, doing the right things, for the right reasons*” to increase value for our shareholders, employees and communities.

We are pleased to note that Gayle P. Fawcett has been ranked by *U.S. Banker* as one of the “25 Women to Watch” in the banking industry. *U.S. Banker* paid tribute to women executives who comprise 25 percent of the banking workforce. Gayle is responsible for the Bank’s largest division and has been instrumental in increasing deposits, improving technology and streamlining the infrastructure of the organization.



Louann Harvey,
one of the most successful
mortgage originators in
Berkshire County, joins
Berkshire Bank

In December 2003, we hired one of the most successful mortgage originators over the last ten years in Berkshire County – Louann Harvey. Her efforts will focus on developing quality mortgages in areas with similar second home attributes outside of Berkshire County.

GUIDING PRINCIPLE

Our commitment to exceed the expectations of our customers through superior service is one of our core values. We deliver on our “exceptional customer service” promise by hiring, retaining and rewarding the best people. We provide a strong performance incentive program for a team of professionals, each of whom works independently at every level of the Company.



Commercial Lending Team:
(Seated L to R) William C. Davis,
Donna R. Halton, Michael J. Ferry
(Standing L to R) Richard P. Kelly,
Bruce J. Marzotto, Arthur M. Haselkorn,
Paul F. Negrini, D. Matthew Emprimo

NEW TECHNOLOGY

During 2003, the CheckQuest® imaging product from Mitek Systems was integrated into our existing EastPoint Technology system. The new system allows the Bank to capture and process electronic information from checks, document images and customer signatures more effectively. Once imaged, these documents are deployed to the Bank’s internal network, where they are made available for both internal service support purposes, as well as for the Bank’s diverse product delivery channels. This enhanced customer support service will result in an estimated cost savings of approximately \$70,000 annually.



CD-ROM Account Reconciliation



Bernadette M. Van Alstyne, MIS Team



You’ve got e-statements



Berkshire Bank

MAP OF BANKING AND ATM LOCATIONS

- 1** 37 Main Street*
North Adams, MA 01247
- 2** 24 North Street (ATM Only)
Pittsfield, MA 01201
- 3** Old Town Hall Office
43 East Street
Pittsfield, MA 01201
- 4** Allendale Shopping Center*
39 Cheshire Road
Pittsfield, MA 01201
- 5** 165 Elm Street*
Pittsfield, MA 01201
- 6** 66 West Street*
Pittsfield, MA 01201
- 7** Berkshire Community College (ATM Only)
1350 West Street
Pittsfield, MA 01201
- 8** Guido's Fresh Marketplace (ATM Only)
1020 South Street
Pittsfield, MA 01201
- 9** Berkshire Eagle Building (ATM Only)
75 South Church Street
Pittsfield, MA 01201
- 10** Tanglewood (ATM Only)
297 West Street
Lenox, MA 01240
- 11** 2 Depot Street*
West Stockbridge, MA 01266
- 12** 32 Main Street*
Stockbridge, MA 01262
- 13** 1 Park Street*
Lee, MA 01238
- 14** 244 Main Street*
Great Barrington, MA 01230
- 15** Guido's Fresh Marketplace (ATM Only)
760 Main Street
Great Barrington, MA 01230
- 16** 255 Stockbridge Road*
Great Barrington, MA 01230
- 17** 103 North Main Street*
Sheffield, MA 01257

*ATMs are available at these branches

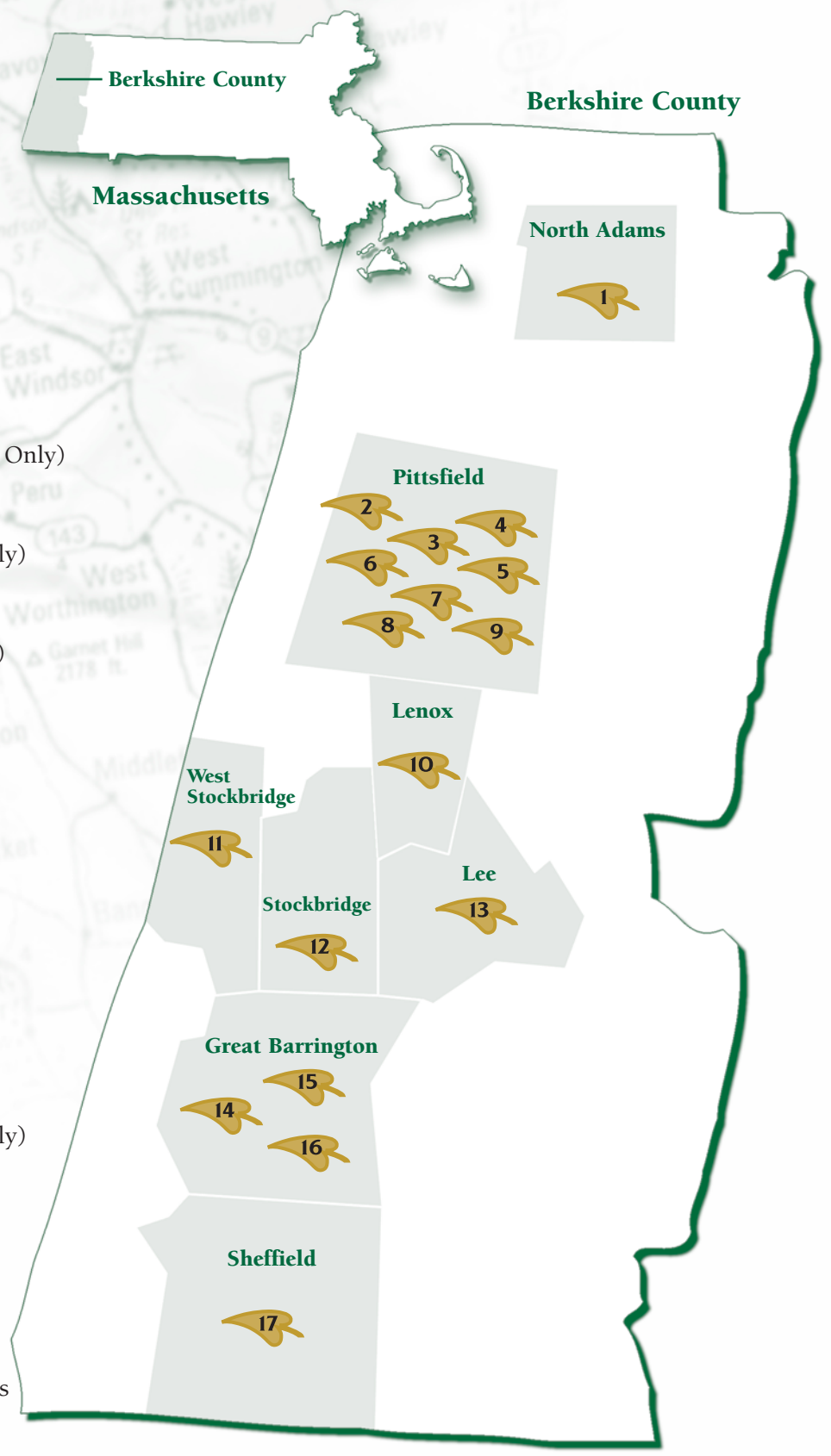


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Shareholder Information..... Inside Back Cover

Berkshire Hills Bancorp, Inc.™ Overview

Berkshire Hills Bancorp, Inc., publicly traded on the American Stock Exchange under the symbol “BHL,” is the holding company for Berkshire Bank. Established in 1846, Berkshire Bank is one of Massachusetts’ oldest and largest independent banks and is the largest independent banking institution based in western Massachusetts. Through its subsidiaries, Gold Leaf Insurance Agency and Gold Leaf Investment Services, Berkshire Bank offers access to a full range of insurance and investment products, in addition to operating 11 full-service banking offices and an ATM network. The Bank is committed to continue operating as an independent bank, delivering exceptional customer service and a broad array of competitively priced retail and commercial products.

Shareholder Information

CORPORATE OFFICES

Berkshire Hills Bancorp, Inc.
24 North Street
P.O. Box 1308
Pittsfield, MA 01202-1308

STOCK LISTING

Berkshire Hills Bancorp, Inc. is traded on the American Stock Exchange under the symbol “BHL.”

ANNUAL MEETING

The annual meeting of shareholders will be held on May 6, 2004 at 10:00 a.m. Eastern Time, at the Crowne Plaza, One West Street, Pittsfield, Massachusetts.

AUDITORS

Wolf & Company, P.C.
1500 Main Street
Springfield, MA 01115

OUTSIDE COUNSEL

Muldoon Murphy Faucette
& Aguggia LLP
5101 Wisconsin Avenue, NW
Washington, D.C. 20016

TRANSFER AGENT
AND REGISTRAR

Shareholders who wish to change the name, address or ownership of stock, report lost stock certificates, inquire about the Dividend Reinvestment/ Stock Purchase Plan or consolidate stock accounts should contact:

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016
800-866-1340

INVESTOR INFORMATION

Copies of the annual report, SEC filings, press releases and other investor information are available on our web site at <www.berkshirebank.com> or by contacting:

Investor Relations
Berkshire Hills Bancorp, Inc.
P.O. Box 1308
Pittsfield, MA 01202-1308
Email: rborotto@berkshirebank.com

FORWARD-LOOKING STATEMENTS

Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identified by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project” or other similar expressions. Any statements contained herein regarding future performance or events are based on management’s best estimates at this time and current information. The Company’s ability to predict results or the actual effects of its plans and strategies are inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Factors that could have a material adverse effect on the operations of the Company and its subsidiaries include, but are not limited to; changes in market interest rates, general regional and national economic conditions, legislation, and regulation; changes in the monetary and fiscal policies of the U.S. Government; changes in the quality or composition of the loan and investment portfolios; changes in regulations and regulatory policy; changes in deposit flows, competition and demand for financial services and loan, deposit, and investment products in the Company’s local markets; changes in local real estate values; changes in accounting principles and guidelines; war or terrorist activities; and other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting the Company’s operations, pricing and services. Specific factors that could cause future results to vary from current management expectations are detailed from time to time in the Company’s SEC filings.