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**MANAGEMENT DISCUSSION SECTION**

Operator: Good afternoon. My name is Lynn and I will be your conference facilitator today.

At this time I would like to welcome everyone to the EDGAR Online third quarter earnings release conference call.

[Operator Instructions].

I will now turn the conference over to Ms. Susan Strausberg, President and CEO. Please go ahead, ma'am.

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**Susan Strausberg, President & CEO**

Thank you, Lynn.

We want to welcome all of you to this conference call to discuss EDGAR Online's third quarter 2004 results. We would like to remind everyone that the statements made in this call other than those concerning historical information, should be considered forward looking and subject to various risks and uncertainties. EDGAR Online's actual results may differ substantially from the results anticipated in these forward looking statements as a result of a variety of factors, including those identified in our quarterly reports on Form 10-Q and annual reports on Form 10-K which are filed with the Securities and Exchange Commission.

With me today is Greg Adams, our Chief Financial Officer and COO, to take you through our third quarter results.

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**Greg D. Adams, CFO & COO**

Thanks, Susan.

I would like to take this opportunity to review EDGAR Online's third quarter 2004 operating performance. Third quarter revenues were 3.2 million, slightly down from 3.3 million in 2003, and flat with the previous quarter. The decrease in revenue from last year was due to a \$313,000, or 50% decrease, in both our non-core segments, technical services and advertising.

We were able to offset these decreases by growing our subscription business \$273,000, or 18%. Subscription sales progressed well this quarter as we continued to upgrade our existing customers to our premium services and attract new customers with our enhanced products and services. For the remainder of 2004 and into 2005, we anticipate accelerated growth due to the actions we have taken with respect to the availability of SEC filings and financial data on the Internet.

First, in October, the decision was implemented to discontinue our FreeEDGAR.com service. Users of FreeEDGAR are now redirected to a special landing page, which offers an initial free trial to one of our paid subscription services. Since the beginning of October, we have delivered over 3,500 free trials to potential paying subscribers.

Second, also in October, EDGAR Online and the NASDAQ Stock Market reached an agreement to sell EDGAR Pro subscriptions from the NASDAQ.com Web site. This agreement offers NASDAQ.com users the opportunity to view corporate filings in either Microsoft Word, Excel or PDF files. NASDAQ.com users who choose to view filings in these formats will receive a trial and offer to subscribe to our services.

And third, in early 2005, we expect to launch a high-end analytic spreadsheet application as an Excel add-in for Microsoft Office. The add-in will display fully, as reported, normalized financial data, which is tagged in XBRL. Susan will elaborate on this initiative later in her commentary.

The number of paying subscribers to our services at September 30th is 23,750. This is comprised of 9,700 EDGAR Online Pro subscribers and 14,050 subscriptions to EDGAR Online Access. Our third quarter customized data sales were \$1.1 million, compared to 1.2 million in 2003; the slight decrease due to a one-time customer billing that was recorded last year.

At September 30th, we had over 200 data contracts and our significant customers continue to include companies like S&P, Reuter's and LexisNexis. Looking at revenue mix, 90% of our total revenues are from subscriptions and data feeds, our high margin recurring business segments. Our non-core advertising and technical services revenues make up 10% of total revenue.

Technical service billings were flat with the previous quarter and are expected to remain flat, at approximately \$200,000 in the fourth quarter. Advertising and E-commerce revenues were disappointing in this quarter, down approximately 50% from the previous quarter and last year. These revenues were impacted by seasonality and a cancelled E-commerce campaign. Fourth quarter advertising revenues should increase back to earlier quarterly levels.

Our gross margins remain strong, at 86%, an increase of 1% from the previous quarter and last year. The decrease in our cost of sales is a function of a lower cost of content, primarily due to the mandatory electronic filing requirements for insider filings such as Form 4s. Prior to August 2004, when a majority of these filings were on paper, we had to purchase insider filings from a third party and input them into our system.

With respect to cash flow, our third quarter EBITDA loss was \$181,000, or one penny a share, which was flat with the previous quarter, but down from 2003. Noncash depreciation and amortization decreased to \$556,000 from \$620,000 last year, due to certain intangible assets becoming fully amortized. And interest income for the quarter was \$16,000. The above combination yields a net loss for the quarter of \$720,000, or 3 cents per share, compared to a net loss of \$519,000 last year.

On the operational front, we successfully completed the migration of all 14,000 EDGAR Online Access customers on to the EDGAR Online Pro platform. We are no longer running two separate sites and are now dedicating our resources to enhancements and the building out of new products and services. By way of example, we are expending development resources on our partnership with the AICPA in conjunction with the tagging and creating of new XBRL industry taxonomies. You should refer to our September 21st release to see more details about that partnership.

Our third quarter operating expenses, excluding amortization and depreciation, were \$3 million, compared to \$2.7 million last year. The increase is primarily due to additional sales and marketing expenses and certain legal costs. We do not anticipate any significant increases in SG&A for the remainder of 2004.

On to the September 30th balance sheet. We had a cash balance of \$5.1 million, which was slightly down from 5.3 million last quarter. Our deferred revenue was \$2.8 million, a 31% increase over the same quarter last year, and this represents subscription bookings that will be recognized as revenue in future quarters. And also, we are debt free, and expect to fund most of our future business needs with cash flow from operations.

With respect to financial guidance, the company projects fourth quarter 2004 revenues to be in the range of 3.3 million to \$3.5 million, and gross margins to be in the 85 to 87% range, and fourth quarter EBITDA is expected to be in the range of \$150,000 loss to breakeven.

Financial projections for calendar year 2004 consist of revenues in the 13 to 13.2 million range, gross margin staying strong at 85 to 87%, and the company's target loss per share for 2004 is 14 to 15 cents per share, as we continue to strategically invest in our business.

In 2005, we are targeting overall organic subscription growth of 15 to 20%. We expect to be EBITDA positive in the first half of 2005 and EPS positive in the second half. But we have not yet factored in any benefits from our development of high-end analytical Excel products. Any contributions from the new Excel Office products will accelerate revenue growth and shorten the length of time it takes to become EBITDA or EPS positive.

To wrap up, let me summarize some of the above comments. First, we are focused on long-term revenue growth; i.e., paid and renewing subscriptions. Second, we are building out new high-end analytical offerings around our existing products and XBRL initiatives. And third, we continue to remain very customer driven.

With that, I will pass it back to Susan and she will provide a business overview.

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**Susan Strausberg, President & CEO**

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Thank you, Greg.

In reviewing our discussion from last quarter we have no real surprises. As we expected, we've continued to grow our high margin subscription business with subscription increases up to 18% from the same period last year. We are also continuing to expand the content and functionality available to customers using our EDGAR Online Pro subscription service and our EDGAR Online Explorer digital data feeds, as well as further fostering our relationships with our partners and colleagues, such as Microsoft and the AICPA, and have added Hitachi as an important partner.

In addition, we completed migration of our mid-tier subscribers to our premium platform and continue to invest in new product initiatives to secure our position as a cutting edge, value-add supplier of critical financial information.

For the third quarter of 2004, revenues from our EDGAR Online Pro desktop increased over 43% from the same quarter last year. Our high-end customized data feeds and API sales are still not growing as quickly as we would like, but we expect to see improvement in data sales in the fourth quarter.

The metric that we think you should be interested in is the increase in deferred revenue. As Greg has told you, this quarter, deferred revenue for subscription bookings increased by 31% over the same quarter last year. We believe this number, plus our high retention rate, is significant in analyzing the strength of our business model.

On November 15<sup>th</sup>, at the XBRL international conference in Brussels, we are unveiling the EDGAR Online Excel add-in for Microsoft Office. The add-in will display EDGAR Online fully as reported fundamental data, which is tagged in XBRL. We will also be demo-ing Japanese fundamental data in the same application, thereby showing our capability of affectively normalizing data across different data sets to allow for seamless comparison and analysis. Our spreadsheet application for Microsoft Office users provides great flexibility in the analysis of the financial information that we provide. We are well on our way to completing the XBRL tagging of five years of financial statement data which will be available through our add-in.

As we told you last quarter, we are intensely focused on executing on our vision and growing shareholder value by delivering high-end value add services to our customers. The focus of our

organization continues to be on selling our current subscription and data services, enhancing our current product, and developing new products and new functionality, like the Excel add-in, that will have an even greater appeal to our user base.

The perpetually expanding and demanding regulatory requirements of the SEC continually provide us with a constant flow of available data to enrich our services. This quarter, the SEC announced delivery of comment letters through the EDGAR service. EDGAR Online will soon have these valuable documents available as part of our deliverable. As you are probably aware, the SEC has also initiated a reporting plan for hedge funds. This will add further content to our product and give our users new views into the financial information that affects investors and the business community in general.

On Friday, we submitted our comments to the SEC regarding acceptance of voluntary supplemental filings of financial data using XBRL. We are awaiting a determination by the SEC regarding this initiative, and are preparing to participate in any program that grows out of the Commission's findings. Our substantial commitment in the XBRL area positions us well for assuming a role going forward. Other XBRL initiatives around the world are continuing to grow and become internationally accepted, and we are working with other jurisdictions as they move toward mandating XBRL reporting.

Today, we announced that Elisabeth DeMarse has joined our Board of Directors. Elisabeth brings to EDGAR Online over 20 years of financial reporting expertise. She most recently held the position of President and CEO of Bankrate, Inc. She's also served as Vice President of International Operations for Hoover's, and prior to that, as Executive Vice President at Bloomberg. We are delighted and honored that Elisabeth has agreed to work with us.

Over the past several years we have slowly migrated our business from being primarily a provider of documents or filings to being a provider of value added services to the financial and business community. EDGAR Online Pro currently offers fundamental data, ownership data, IPL and secondary data, as well as earnings call transcripts and global data. Our next generation of services will allow our users to reduce the time they spend searching for data so that they'll have more time to focus on analyzing it.

We anticipate that our current and up and coming enhancements, technological improvements, and addition of content will grow our revenue and further establish EDGAR Online as a leader in new technologies. This is an exciting time for EDGAR Online, for our customers, our talented employees, and our shareholders.

Now, let's open up this forum for your questions.

**QUESTION AND ANSWER SECTION**

Operator: [Operator instructions.]

Your first question comes from Michael Wood of Oppenheimer.

**<Q – Michael Wood>**: Hi, Greg, it's Michael Wood. How are you?

**<A – Greg Adams>**: Very good, Michael.

**<Q – Michael Wood>**: Susan, how are you? I have never met you, but congratulations on the quarter. It looks like, from what Greg was trying to show us here, that you have sort of headed in that direction.

**<A – Susan Strausberg>**: Thank you.

**<Q – Michael Wood>**: Greg, could you just explain a little bit in regards to how – what we should expect to see over the next few quarters as far as the technical and the advertising falling off? Do you expect it to stay the way it is? Fall off faster? Slower? What could you give us for some insight on that?

**<A – Greg Adams>**: I think, with respect to, first, I'll say technical services, as I noted, fourth quarter will be pretty much of the same. We're contracted out through the end of this year. So I think I reflected that it will be about \$200,000 in the fourth quarter. And I anticipate that number to be similar in the first quarter as well.

**<Q – Michael Wood>**: Okay.

**<A – Greg Adams>**: But as we go into renewing the contract with NASDAQ, and without knowing NASDAQ's detailed plans on whether they still need our help in maintaining that NASDAQ Online Web site, or if they plan on moving it or discontinuing it, it's too early for me to tell, but I do know at a minimum we'll be safe on our technical services through the first quarter of '05, and then from there, we'll see whether it goes up or down.

**<Q – Michael Wood>**: Okay.

**<A – Greg Adams>**: With respect to advertising, advertising most likely will go back to normal levels in the fourth quarter. One, we got hit with some bad seasonality, as well as our current agency went through some transition and some errors were made, so we got sort of blindsided in the third quarter by really the lack of any good advertising banners or sponsorships at all. But that has corrected itself in the fourth quarter and we should be up at normal levels in the fourth quarter. Going into 2005, you'll probably expect a little bit more of the same, but potentially an increase. Despite having FreeEDGAR pretty much go away, although the impact of FreeEDGAR going away you probably won't see, as far as ad impressions and page views, you probably won't see until the second or third quarter of next year, just for the fact that a lot of the FreeEDGAR users really come on our site either quarterly or once a year to look at those annual 10-Ks. But on top of that, we're also instituting some other programs. We did an AdSense program with Google, and we're looking at other things, like reinstating our newsletter. We have a newsletter called SEC Secrets, and we'll be adding sponsorships to those newsletters as well. So we anticipate advertising at least to remain flat for 2005, if not increase.

**<Q – Michael Wood>**: Okay. My other question is, we did an analysis where we contacted a bunch of money managers and asked them what they thought about EDGAR, and a bunch of them, we found, we're going to give you a guesstimate on numbers, 12 to 15%, were using someone else's password, and not to avoid the fee, but to avoid the sign-up and, you know, part of it is free in

the past, and then part of it's got cost to it. And now that they have the other person's password and it works, they just continue to use it. Is there a way for us to be able to shut them down and convert them to paying users?

**<A – Susan Strausberg>**: We are – this is – it's a human issue. It's not a technical issue. Two people cannot use the same password at the same time, which is as close as we can get to having one person one password. The question that you raise is a serious one, but there is really no way to police – to know if someone sits at another – at a computer. It's difficult to undertake. We would not be able to sign in as Michael Wood and then have someone else use your ID and password on another computer simultaneously, which was not the case before.

**<Q – Michael Wood>**: Okay. So anyone that's serious about it is going to convert anyways because of that?

**<A – Susan Strausberg>**: Right. The inconvenience is enormous of trying to stage the use. Furthermore, only one – e-mail alerts are only, of course aimed at the – an individual user, so again, anyone who is a serious professional user of the service is going to have their own alerts, and anybody who is a secondary or tertiary user of the service isn't going to even get those kinds of benefits.

**<Q – Michael Wood>**: Right.

**<A – Susan Strausberg>**: We're hoping that as we drive the message home of the importance, significance and power of the service, that people will simply understand even more that they need to have their own – their own subscription.

**<Q – Michael Wood>**: No, I agree with you. That's interesting you say that, because as soon as a pro gets kicked off just once, they'll never just give it out anymore.

**<A – Susan Strausberg>**: Yes.

**<Q – Michael Wood>**: Okay. Thank you very much, and we continue to watch and support you.

**<A – Susan Strausberg>**: Thank you.

**<A – Greg Adams>**: Thank you, Michael.

Operator: Your next question comes from Steven Gear of Westminster Securities.

**<Q – Steven Gear>**: I had some questions. First of all, member economics. You said you have 23,750 paying subscribers?

**<A – Greg Adams>**: That's correct.

**<Q – Steven Gear>**: Could you tell me how, either per subscription or per seed, what the average dollar number is for that?

**<A – Greg Adams>**: Okay. If we want to talk – we'll talk monthly numbers, that would probably be the best thing.

**<Q – Steven Gear>**: Okay.

**<A – Greg Adams>**: If you look at the third quarter by itself, the monthly price for EDGAR Pro is – it's currently retailing at \$100 a month, but we're migrating our old subscribers up to the new levels, first taking them up from 600 to 900 but then getting them up to 1,200 eventually. But it's

approximately \$38 a month. That's compared to about \$24 a month last year. When you look at EDGAR Online Access, pretty much has been staying the same, about \$16 a month on EDGAR Online Access. However, note, Steve, that in – as new EDGAR Online subscribers are coming on board this quarter, we have instituted price increases, taking that up to \$20 a month, and we're going to be starting a renewal campaign on January 1st for the existing 14,000 subscribers, also up to that \$20 a month.

**<Q – Steven Gear>**: Okay. So if my math is correct then, what you're saying is right now the average per subscription is about \$38 a month, is about \$456, but you expect some upward pressure on that?

**<A – Greg Adams>**: That's right. We have – as you're probably aware, we have a lot of Enterprise accounts and they get volume discounts, particularly a lot of our important customers. But as we're adding a lot more functionality, content, and rolling out new products, we expect that average to go up significantly, particularly when we roll out our high-end analytical products, which will be a pretty substantial incremental cost to use that Excel product.

**<Q – Steven Gear>**: Okay. Couple of questions on the numbers. I notice that your seat-based subscriptions indeed were up 18%, which is a nice growth rate for the core product, but your sales and marketing was up more than that, 19% versus a year ago. Can you shed a little light on maybe sales and marketing going forward, and the cost drivers on that? Or how you tend to get that down?

**<A – Greg Adams>**: All right. A couple of things. Actually, it will go down as a percentage of total revenue as our total revenues grow. That's the first goal. But it's gone up incrementally primarily because of a couple of things. One, we've expanded our telesales group. In particular, we hired our telesales group sort of ahead of the curve in anticipation of a couple of things. One is really, you know, selling our high product, EDGAR Online Pro; but two, with the shutdown of FreeEDGAR and also the up-sells from the NASDAQ Web site, the amount of qualified leads – and there is a big difference between just a lead and qualified leads – but the amount of qualified leads has increased substantially. So we made sure we ramped up for that effort for – to keep on growing our subscriptions. With respect to 2000 – let's say 2005, we'll keep on adding sales people. There may be some more incremental costs associated with the advertising campaign, the marketing campaigns that will surround the Excel add-in product. And we're also – but we're currently working on those marketing plans with our partner, Microsoft, and, certainly, those costs will be absorbed by Microsoft, and, I'm sure, some of the costs will have to be absorbed by us, but we don't see that cost dramatically increasing because, obviously, we'll pace a lot of our spend with the growth in our revenues from our new products that we're releasing in 2005.

**<Q – Steven Gear>**: Okay. I have another question on the balance sheet. I noticed deferred revenues were up 35%, which was terrific, but I also noticed that account receivables were up 56%. Is there a reason for that, or can you explain that?

**<A – Greg Adams>**: The biggest thing there is that we've, particularly over the last couple of quarters, we have got a tremendous amount of people going from what used to be a quarterly, automatic credit card extension payment to an Enterprise EDGAR Pro subscription annual in advance. So just by definition, our invoices will be a lot larger. So we're not talking about the \$400, or I shouldn't even say that, about \$40, \$45 quarterly invoices, we're talking about annual invoices that range from 2,000 to 50,000 in subscriptions. So this – it's more of a timing issue than anything else.

**<Q – Steven Gear>**: Okay. And lastly, I wanted you to, maybe you could help me understand a little bit, I mean I understand with XBRL, I agree that everything is moving in that direction and it's kind of long overdue. And my understanding of the landscape is there's really just kind of three players out there. There's people who do underlying technology, there's people – IT people, there's

corporate customizers, like KPMG or Big Six accountants, and there are extension builders, of which you guys are one. What exactly do you see the use of the new user doing with XBRL? Because it looks like to me – I can understand the feeds for corporate and Sarbanes-Oxley and things like that, but how exactly do you envision the new product user when the product comes out using that product?

**<A – Susan Strausberg>**: Well, Steve, the way – we believe the way we have designed the product is that XBRL will be invisible to the end user. It's the – an empowering tool that's embedded within our products and our tagged fundamental data but your use of it will not – it will not be impacted, except that the way we build the services allows you to do more things with the data and the information and the numbers that you pull from us. But you're not going to have any adaptation to any, to XBRL, from the – in the other areas that you're describing of the – in the supply chain, those are all areas, actually, that we're really not involved in. We're knowledgeable about them, and we have worked on the taxonomies and the extensions in order to get XBRL to most faster toward adoption, because in order for – because it's the common standard, which differentiates itself from the – from proprietary standards, other people, of course, tag but they all tag in their own way. XBRL is a normalized, standardized method, which we feel is the best way to move. Other people are working to help companies file, or to help filers file or to help information companies tag their databases. What we're doing is the opposite. We're taking the raw data that comes out of the SEC and into the – into our database, tagging it and turning it into products again, which our end user will not be aware is, or will not be crippled or challenged to use.

**<Q – Steven Gear>**: But, I mean, in kind of a layman's term, what would some of the specific new value added applications be to the end user? I mean, right now, what your end user on Pro is doing is he's going in and he's just – he's pulling down filings in different formats. And then you're also giving him the ability to throw up financials for different quarters and years and so forth. But can you give us some examples of some of the exact applications that you envision these new users doing? What you're going to offer in the new value added.

**<A – Greg Adams>**: I think – well, it's going to be a broad range. When we say high-end analytics, it will also include market data as well, so pricing and capitalization also. But if you want some specific examples, a specific example now is, okay, with the new Excel add-in you can do comp analysis very easily, and you can look at five or six tickers. And, yeah, there's other companies that can do that with their own taxonomy or own classifications, not necessarily XBRL, but also, maybe, you want to pull in an industry average from an SIC code. That may be very important to you. Or maybe you want to drill down – you don't want to see what total fixed assets are, maybe you want furniture and fixtures as a percentage of total assets and how that's grown, or whatever it may be, technology spend. So it drills down to a lot more granularity, as well as you may see a revenue number and you might not know where that revenue number comes from, but just right click and you go jump right back to the source document, which is the SEC filing, and see how that revenue number is rolled up to better do your analyses.

So, obviously, we've done a lot of market research. We also look at the products that are out there today which are costing most of the people on the phone between 15 and \$30,000 a desktop, and we believe there's a sweet-spot price lower, but with using XBRL tagging and working with the AICPA in creating 12 industry taxonomies, we are going to have a very significant head start and advantage of having data, and five-year history of data, whereas companies that have set their own standards, whether it's – I don't like naming other companies, but you know who they are whether it's FactSet or S&P, Compustat, or Thomson's Worldscope, whatever it may be, they'll have to catch up to that XBRL standard because it will be the norm.

I don't know if I answered your question, Steve, but the tools, when we roll it out next – this month, now, in Brussels, we'll be pointing people to a site to see demos of it, of our first iteration of the product, and there you can see the power of XBRL that's embedded in the Excel tool.

<A – Susan Strausberg>: And we would actually invite you, Steve, and anyone else on the call who's interested in seeing this with their own eyes. It's difficult to describe in the vacuum over a telephone, but we would be happy to set up WebEx demonstrations and actually show you how the tool works and what the data looks like and what the possibilities are for manipulation and the use of it. And we would be glad to do that starting the third week in November because – we could do it now, actually, but I would rather do it starting about November 20th.

<Q – Steven Gear>: Okay. Thank you.

<A – Susan Strausberg>: Thank you

<A – Greg Adams>: Thanks, Steve.

Operator: [Operator Instructions]. Your next question comes from John Paulson of Paulson Investment Company.

<Q – John Paulson>: Hi, Greg and Susan. Congratulations on the quarter.

<A – Susan Strausberg>: Thanks, John

<A – Greg Adams>: Thanks, John.

<Q – John Paulson>: I had a couple of questions about the XBRL add-in. When do you project to launch in the United States? And whether it's going to be a free download for whoever wants to get it. And if there's going to be additional support staff necessary hired to support that? And then, I guess, the last part of that is, can you give us an update on Microsoft and if they're planning on coming out with a tool of their own sometime?

<A – Susan Strausberg>: Let's see if I can answer this in the – during the first quarter, we will have a – we will have the add-in available with a robust, but not complete, data set, but a comfortable one, so the launch will be in the first quarter with a – on a beta basis, and by the end of the second quarter, or during the second quarter, there will be a full-blown launch. In terms of, was the next question about support staff?

<Q – John Paulson>: Whether it's a free download or if there's going to be a cost.

<A – Susan Strausberg>: The – it will be completely baked into our product. So, although – so, in theory, it will be free, but you will not be able to have it unless you subscribe to our service.

<Q – John Paulson>: Right.

<A – Susan Strausberg>: So it's, therefore, it's kind of an academic question.

<Q – John Paulson>: Okay, sure. There's no additional charge?

<A – Susan Strausberg>: Right. The support staff is actually a good question. We – I – we haven't anticipated it. We have a very robust customer support operation and if we see there's a need to extend it, we will. We have been doing very extensive training with our customer support team, as well as our telesales and our whole sales operation organization. So by the time we are launched, I think that we probably will be pretty well covered. But you raise an interesting question which we'll have to consider, as to longer hours of customer support. Certainly we have enough – we have enough skills, how we time them is the issue. And then you wanted to know if Microsoft is going to have their own tool?

<Q – John Paulson>: Right.

<A – Susan Strausberg>: The answer is no, absolutely not.

<Q – John Paulson>: OK So they're out of the XBRL add-in business then?

<A – Susan Strausberg>: They're very deeply committed to XBRL in a number – in terms of their own internal view as well as their support of XBRL, but they made the decision that the analytic tool is better built by EDGAR Online and the authoring tool, and you and I have certainly discussed this many times, that the authoring tool would be – should be eventually built by a number of software companies. They're going to support our marketing plans, and already are doing so. The Enterprise base – on an Enterprise basis, they're coming to Brussels with us, and to be with us when we launch the Excel add-in. And the – I would say that the support is unflinching.

<Q – John Paulson>: Great. Well, congratulations on that. That's very exciting. I look forward to an exciting 2005 with EDGAR.

<A – Susan Strausberg>: Thank you, very much John. Thank you, for a lot. Thanks a lot.

<A – Greg Adams>: Thanks, John.

Operator: At this time there are no further questions. Ms. Strausberg, are there any closing remarks?

**Susan Strausberg, President & CEO**

Well, I want to thank you all for joining us, and we look forward to our next conference call. Thank you, all.

Operator: This concludes today's EDGAR Online third quarter earnings release conference call. You may now disconnect.

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