

■ PARTICIPANTS

Susan Strausberg – President and CEO
Greg D. Adams – COO and CFO

■ MANAGEMENT DISCUSSION SECTION

Greg D. Adams, COO and CFO

Q3 Highlights

- With our Q3 announced this afternoon, we continue to execute on our strategic plan and are poised to take advantage of our XBRL initiatives
- Our revenues for the quarter were 4.1mm up 17% from last year
- As many of you on the call are aware, we are the only information company that has developed software that automatically tags and converts financial statements into XBRL
 - Also, through I-Metrix, we are the only company to offer financial information products in the marketplace that is based on XBRL standards
- We are way ahead of the competition with respect to our products, tagging software, and know-how of the standard

Current Regulatory Outlook for XBRL

- Let me also comment for a moment on the current regulatory outlook for XBRL
- We've said all along that we expect a significant favorable impact on our business when XBRL becomes the de facto reporting standard
- And there are certainly supportive facts that XBRL is quickly moving forward
- We see three major indicators that we're very pleased with:
 - The first is that the SEC has funded its drive toward Interactive Data and XBRL which is included as part of the \$48mm EDGAR Modernization project
 - The second is that the SEC has appropriated \$5.5mm towards taxonomy development to help build out the standard
 - And the third is that the Financial Accounting Foundation, or FAF, which is the governing body of the FASB (The Financial Accounting Standards Board), is expected to play a significant role in the creation of the taxonomies
 - We believe this will cause registrants to take notice that filing in XBRL will be required in the near term
- The next steps are for the SEC to engage in rule making, drive taxonomy completion, and establish a timetable for the rollout of XBRL
- A recent CFO.com article stated that, "Companies could be filing XBRL-ready financial statements as soon as 2008."

RR Donnelly Partnership

- And with respect to our RR Donnelly [RRD] partnership, we are optimistic that our joint efforts will be very successful
 - Their sales force is actively focused on a significant number of XBRL conversion opportunities
- However, during Q3 the amount of revenue recognized was limited from RR Donnelly since we collectively decided to jump start our XBRL initiatives through an EZ Start program,

which is a complimentary offer to RRD customers to make their first interactive data submission to the SEC for free

- We expect to generate significant revenue from these “first time filers” in coming quarters ahead

I-Metrix Sales

- With respect to our I-Metrix sales, as of September 30th, we have signed over \$1.7mm in contracts compared to \$300,000 at year-end
- New I-Metrix subscribers include Renaissance Capital, Samsung, University of New Haven, and Lockheed Martin

Segment Results

- Now, let's move on and dig into the P&L and specific revenue segments
- As noted earlier, our Q3 revenue was up 17% from last year

Subscriptions

Revenues

- Subscription revenues were up 8% to 2.3mm and data licenses increased 35% to 1.7mm
- Q3 has historically been the company's weakest period for subscriptions and data sales
- We experience most cancellations during the quarter because some users complete projects requiring 10-K filings and do not renew the quarterly subscription service
 - We also have less usage of our data feeds that are billed on a variable basis, and seasonality impacts new sales for EDGAR Pro and Licenses
 - Which are usually pushed out in the summer months because of our customers and prospects taking vacation
- Although we experience robust y-over-y growth, we expect this Q3 seasonality to continue as our recurring and new sales levels grow

Paying Subscribers

- The number of paying subscribers at September 30th is 18,200, comprised of 9,000 EDGAR Pro subscribers and 9,200 EDGAR Access subscribers
 - The decline in the number of subscriptions was disappointing, but we were able to offset the decline by increasing our price per subscriber

Change in Trial Process

- During Q4 we will be implementing a change to our trial process, where we will now be requiring a credit card to get a free trial registration
 - In this way a trial user will automatically convert to a subscriber after seven days unless canceled
- We currently receive thousands of trials a month
- And also we have increased our online advertising spend to drive more traffic to our site, and we are modernizing our registration system to more proactively design offers for clients that suit their research needs

Data Licenses

- With respect to data licenses, we have 238 contracts as of September 30

- Our average annualized value of data contracts increased to \$28,000 in Q3 compared to 26,000 in the previous quarter and 25,000 last year

Advertising and E-Commerce

- In our last revenue segment, advertising and e-Commerce, was \$74,000 or 2% of Q3 revenues and this is an increase from last year and the previous quarter

Operating Performance

Gross Margins/Cost of Sales

- Looking at operating performance, our gross margins remained very strong at 85%
- Cost of sales remained flat sequentially, but up \$116,000 from last year due to additional data and content fees

Operating Expenses

- Q3 operating expenses excluding amortization and depreciation were \$4.5mm compared to \$4mm last year
 - The increase reflects the adoption of SFAS 123(R) or stock option accounting, and our total stock option expense for the quarter was \$249,000
- Other increases in SG&A are primarily due to the product development we have been undertaking, as we continue to invest in more high-end analytic and XBRL products that leverage our expertise
- Our work force is currently at 94 employees, and we do not expect the headcount to increase dramatically for the remainder of 2006

Amortization and Depreciation

- Amortization and depreciation totaled \$443,000, so the above yields a net loss of 1.5mm or \$0.06 per share which is flat compared to last year
- EDGAR Online has not recognized any income tax benefits related to the loss and we have over \$20mm in net operating loss carry forwards

Balance Sheet

- On to the balance sheet, we had an invested cash balance at September 30 of \$3.9mm and no debt other than normal operating payables and accrued expenses
- Our deferred revenue increased 11% from last year, but decreased slightly sequentially

2006 Guidance

Q3

- So, with respect to 2006 guidance, our Q3 revenues were below guidance at 4.1mm compared to 4.2 to \$4.4mm due to the seasonality mentioned earlier and RR Donnelley's EZ Start Program
- Our EPS loss per share was below guidance at \$0.06 compared to four to \$0.05 per share

Q4

- So, for Q4, we expect revenues will increase and be in the range of 4.2 to \$4.4mm and our EPS loss will reduce to approximately \$0.05 per share
- It is difficult to predict when we will be cash flow positive because of the timing of certain XBRL initiatives, both internally and externally
 - And the impact from our reseller initiatives in the corporate sector with RR Donnelley and Cartesis and our first partnership in the financial services sector with The Markets.com
 - But in general, when our quarterly revenues reach 4.9 to \$5.1mm, we should be cash flow positive and we should be EPS positive when we report quarterly revenues of 5.6 to \$5.8mm

Summary

- So, in summary, we are operationally focused on driving our profitable revenue growth from multiple revenue channels, and with the advancement of XBRL as the U.S. and worldwide data standard, we expect revenues will ramp up and accelerate as we move into 2007 and beyond

Susan Strausberg, President and CEO

Business Highlights

- Over the past few months we have continued to get strong positive feedback and we are certain that the path we have taken in devoting major resources to building a best of breed fundamental data service will pay off handsomely for our company and our investors

I-Metrix Release 2.0

- Some highlights
- We are on schedule for the I-Metrix release 2.0
- The new release transforms I-Metrix to the next level
 - It will contain tools and models that are as sophisticated as anything in the marketplace today and again, these value-adds will be sitting on top of the best, most accurate, most timely fundamental data in the market
- Release 2.0 will include advanced screening tools, tabular footnotes, a model librarian of over 40 model templates and fully integrated Chinese XBRL data

Anticipated Demonstration at XBRL International Conference

- We will be demonstrating a beta version of 2.0 at the XBRL International Conference in early December in Philadelphia
 - And we will also be speaking at several sessions at that conference including a session on value analysis and one on challenges in creating a taxonomy in the U.S. market and challenges in developing XBRL Data Analytics
 - This promises to be the largest XBRL event ever
- Chairman Cox is the keynote speaker and there will be addresses by other notable public figures as well

Revenue Growth Activities

- In terms of growing our revenues, in addition to the activities of our own sales and marketing team that consists of more than 25 professionals, we expect our partners RR Donnelley, The Markets.com and Cartesis to begin to make significant contribution to our sales
- Greg has already discussed Donnelley's efforts
- The Market is working hard to prepare its team to go out and sell I-Metrix to its new and existing customers and we expect to see the results of their efforts at the end of Q4 or the beginning of Q1 2007
 - We have also been working with Cartesis and their customers to introduce them to I-Metrix

Partnership Leveraging for Tradeshow

- This year we have leveraged our partners for tradeshow
- We attended the ASCS, which is the American Society for Corporate Secretaries with Donnelley to introduce the Xcelerate service
 - The annual AICPA (The American Institute of Certified Public Accountants) controller's conference with Cartesis to introduce our joint solution for external benchmarking
 - And to CFO Rising West, again with Cartesis, to show our joint offering to the attendees
 - And we have been on the conference program at the SIIA's (Software & Information Industry Association) Asia Summit and at the Business Process Management Summit for senior business, finance and IT executives
 - Our plans for the remainder of the year include participation in the FEI's (Financial Executives International) conference on current financial reporting issues
 - And continuing our participation in Donnelley's forums on SEC Hot Topics which has an audience of senior executives and attorneys for public companies
- I have already talked about our activities at the December XBRL U.S. conference

SEC's Contracts Awards for Modernization

- The SEC's contract awards for EDGAR Modernization makes it very clear that XBRL will be a significant part of the SEC system in the near future
- When the contracts were awarded on September 25, Chairman Cox said, "Today's announcement demonstrates the Commission's firm commitment to interactive data and represents a significant milestone on the road to achieving that goal."
 - In his zeal to educate the public and to generate support for XBRL with public companies, Chairman Cox is focusing on the larger scale benefit of XBRL for transparency and efficiency and most important, for analysis of reported company information
 - He has gone out on the road to talk about real-life examples and during his presentations he has demonstrated I-Metrix and talked about EDGAR Online's XBRL database
 - It certainly doesn't hurt to have the Chairman of the SEC bringing our message to the market

Key Attributes

- So, what does this mean for EDGAR Online?

- We have a unique and sustainable advantage, because we are the only U.S. company to have developed a complete set of extension taxonomies that are usable by over 10,000 public companies
- We have the only commercial database of U.S. public companies in XBRL which goes back eight years and grows daily as we automatically tag and publish new filings
- We have deep, provable real-world expertise in the management of XBRL data; we have sophisticated tools that facilitate analysis of XBRL data and we have the historic database that is needed for analysis of the information that flows into the SEC
 - We intend to use all of these special attributes to secure this advantage

Obstacles in XBRL Adoption

- I believe it is clear to anyone who has watched our company that we have undertaken a Herculean task over the past two years
- In my view, there have been two major obstacles to widespread adoption of XBRL in the U.S. and these have had direct impact on our new products
 - First, there has been uncertainty and skepticism about whether the SEC will mandate XBRL
 - The general assumption has been that without a mandate companies will never file in XBRL
 - Chairman Cox has now made it absolutely clear that in the relative near term public companies will be required in some way to make their financials available in XBRL
 - Secondly, immature taxonomies have been the biggest roadblock for companies who wish to file in XBRL
 - We at EDGAR Online are more aware than anyone of the difficulties currently involved in tagging
 - Thus the drive to complete taxonomies for financial statements and footnotes within a year will be a huge driver toward adoption since the SEC cannot require companies to file in XBRL if the taxonomies don't support their filings

SEC's Actions

- So, the SEC's actions at the end of September should have eliminated doubt about their commitment
- And this is a story that unfolds day by day
- On Monday, Chairman Cox told CFO.com in an e-mail, since taxonomies have already been written for more than 80% of the companies that file reports with the SEC
 - I am encouraging every one of these companies to file their next quarterly reports in interactive data format, as part of our current voluntary program
 - And by adding \$5mm to the taxonomy writing effort over the next few months, the SEC is making it possible for every company to file XBRL financial reports in 2008
- The impact from the recent announcements from the SEC have already begun to be felt in our discussions with current and prospective customers and partners
- We never thought it would be easy for a company of our size to introduce a transforming product suite to the market
 - But I am more convinced than ever that we are very close to beginning to reap the benefits of our efforts

QUESTION AND ANSWER SECTION

Analyst: *Jeremy Hellman – Thompson, Davis*

Question – Jeremy Hellman: First question, regarding the EZ Start program with Donnelley, how many companies have signed up with that?

Answer – Greg Adams: There has been over 30 companies that have signed up for it, but there is – I am told by the RR Donnelley folks there is also over a 100 that are prospects as well.

Question – Jeremy Hellman: Prospects, okay. And so, are you actively now in the process of trying to convert them to full paying customers or, I am trying to remember the specifics of how many I think it was four filings they get as part of the program. So, they still have some time to go before they would be at the decision point of signing up for pay as a paying customer?

Answer – Greg Adams: Yeah, actually, Jeremy, the four filings are for customers that participate in the voluntary filing program.

Question – Jeremy Hellman: Right.

Answer – Greg Adams: But, if the company is just testing it and converting it and submitting one filing or many have converted their financials and not even submitted to the SEC they just wanted to walk through the process. In that case it would just be one filing.

Question – Jeremy Hellman: Okay. So, it's kind of a mixed bag then of when you are trying to get people converting to paying customers in effect?

Answer – Greg Adams: Yeah, that's correct.

Question – Jeremy Hellman: Okay.

Answer – Greg Adams: But, the highlight is that the indications of Donnelley and their sales force and those companies we are helping them work with, they are all significant companies, mostly Fortune 500 and a very good opportunity for all of us.

Question – Jeremy Hellman: Okay, a qualitative question, kind of regarding the XBRL event in Philadelphia. Can you kind of give us an understanding of what you guys – it's obviously a very, very big event for your company, what you are going to be doing to really be as visible as possible there?

Answer – Susan Strausberg: Well, as I mentioned, we are speaking actually on four separate occasions, we also are – the three that I mentioned and then we are on a panel with our partner Cartesis. We've also, were sponsors of the event. We, along with Donnelley, are doing a video that will be presented to the entire audience at one of the functions that describes the values of I-Metrix and as well as Xcelerate. We have a full force actually in attendance. This is the only event that we turn out for in this way.

Question – Jeremy Hellman: Yeah, I would imagine you guys would have everyone there, just about, right?

Answer – Susan Strausberg: Yeah, we do. We probably have about eight to ten people who will be there. We will have a table so that we will be demoing I-Metrix through the entire three days. Our Chief Technology Officer will be there, and our product people will be there, development, marketing, and two sales people, as well as Greg, as well as me, as well as Mike Frank. It's an annual event, actually, it's every six months but this is the large one, and it is going to be very important for us.

Question – Jeremy Hellman: Right, okay. And then, one last...

Answer – Greg Adams: It's the coming out party I think of I-Metrix version 2.0, where the Beta will be shown with all the advanced screening tools, and models and the footnotes – tabular footnotes, et cetera. So, it is the coming out party for a much more advanced I-Metrix product.

Question – Jeremy Hellman: Right, okay. One last thing and then I will jump out. Just wanted to double check to see, I was kind of looking at your cash from operations, you know, still running negative, are you going to need any outside capital that you foresee?

Answer – Greg Adams: Yeah, at this time we don't foresee that we will need outside capital. The burn rate was on the high side this quarter, primarily two factors. One, the collections weren't as, you know, well we didn't do collections as well as we wanted to this quarter. and we probably made a lot more payments than we wanted to in advance. Particularly we had some prepayments that we had to make for some several large purchases. So, that kind of drained the cash in this quarter. But, we expect the burn to go down to probably less than a half a million next quarter and ensure

that our cash stays above the \$3mm level, but no short-term plans to go out and do any kind of hype or debt financing or strategic investment.

Analyst: *William Lyons – Westminster Securities*

Question – William Lyons: I have a couple of sort of higher level sort of questions, how many SEC filing companies do you have left to tag, I mean roughly?

Answer – Susan Strausberg: We've completed the lion's share; we have between public and private companies, we have 98 plus that are already in I-Metrix. The ones that are not are private companies that we have been bringing in on an as-requested basis and based on available taxonomies. And we have another 322 ADRs [American Depository Receipt] that are all of the ADRs that have filed in U.S. GAAP.

Question – William Lyons: And, those have been done, the ADRs?

Answer – Susan Strausberg: Excuse me?

Question – William Lyons: Those ADRs have been done?

Answer – Susan Strausberg: Those ADRs that have filed in GAAP have been done, and the ADRs that filed in other standards will be brought in once the IFRS [international financial reporting standards] standard is established.

Answer – Greg Adams: But in total we have over 10,500 companies that have been tagged going back eight years and 32 quarters.

Question – William Lyons: Are you still waiting on taxonomies in any particular industry?

Answer – Susan Strausberg: My notes say that there are 90 companies that are somehow affected by some taxonomy questions. But, it's also my understanding that we – since that it is only 90 that we have tagged everything – that we have taxonomies for all of the companies.

Question – William Lyons: Okay, right.

Answer – Susan Strausberg: There are several taxonomies for that have not been touched or looked at in way by the AICPA or XBRL US, and there is a limited number of open questions about those, and rather than anticipating it wrong, we are waiting on that.

Question – William Lyons: Sure. On the international front, are Spain and China still the only markets that actually require XBRL filing?

Answer – Susan Strausberg: Well the UK will be – the tax authority will be requiring it in 2010, so that the preparation process is going on there now. The Dutch Water Authority has required XBRL tagging. Unfortunately, Will, our systems are down here, so I am kind of at a loss because I can't pull up my backup materials. Suddenly everything blew just as we were getting on the phone. So, the FDIC [Federal Deposit Insurance Corporation] certainly comes to mind as an extremely robust and successful recent XBRL project right here in Washington.

Question – William Lyons: Well, you guys, I know you are dealing just with Spain and China. How are the companies in those markets handling the submissions and how they are creating their documents in XBRL?

Answer – Greg Adams: It's a lot easier overseas, Will, because most of the financial statements in those countries are basically chart of accounts. They all look the same, so they are almost fill out the form type of submissions.

Question – William Lyons: I see.

Answer – Greg Adams: So, it's a lot easier, similar in the UK and Australia and Spain as well. The U.S. is unique in that us CFOs have a poetic license to describe things however we want to describe them, so that creates...

Question – William Lyons: Let me tell you that we analysts love that poetic license.

Answer – Susan Strausberg: Yes.

Answer – Greg Adams: Well, it describes the business better. We try to describe to everyone the business better, so that's – and that's why the SEC is focusing on taxonomy developments because they don't want to be accused of pigeonholing all registrants into a chart of accounts. They want to make sure that every industry has sufficient number of line items for companies to describe their business.

Answer – Susan Strausberg: But, it is a matter of interest, Will, that the, for example in China, those filings are made directly into XBRL, there is no formal form that's been translated, that is how

it is. There is no conversion necessary, so that when we take Chinese data into our systems, we are taking the one and the only version that exists with that information.

Question – William Lyons: I see. If I understood correctly, SEC has set aside \$5.5mm to work on the taxonomies, is that right?

Answer – Susan Strausberg: That's about right, yes.

Question – William Lyons: What sort of additional work do they do? I mean, you guys and the International Consortium have done an awful lot of work, what's left to be done?

Answer – Greg Adams: We have done a lot of work, but our taxonomies are often company-specific taxonomies which have thousands and thousands of extensions.

Question – William Lyons: I see.

Answer – Greg Adams: For example, the oil and gas taxonomy might only have currently that's approved by XBRL U.S., might only have 1,000 line items tagged. We know from our experience it needs about 2,500 to 3,000 line items tagged. So, that's where the money is going, to take each industry and move them from a limited number of tags up to those 3 or 4000 per industry tags, so they don't get the complaints from registrants.

Question – William Lyons: I see.

Answer – Susan Strausberg: And also the process has not had direct official input from the accounting profession. So, there – and there are accounting issues behind the name tagging that we have done. So, there needs to be an assurance process that is – that would be part of an official process. And we've been urging this to occur and for a body to be established that would help – would work with us on a systematic basis and now this is finally coming to be rather than it being piecemeal. So, we've carried the whole burden effectively ourselves in doing this for our service and we have a lot to offer obviously as they – as it becomes more standardized.

Question – William Lyons: Okay, great. My final question is one you may or may not be able to answer. Do you know yet whether I-Metrix will be included in Microsoft Standard Demo for Office 2007?

Answer – Susan Strausberg: That's a good – the answer is we don't know yet. We have been working with them. We have been programming for the new Office. Our next version, 2.0, it will be – is written for Office 2007, so I don't – so we certainly expect them to be taking it on the road as a highlight of the capabilities of the new release.

Question – William Lyons: That would be good for you, wouldn't it?

Answer – Susan Strausberg: I think it would, yes.

Analyst: *John Langston – First Dallas Securities*

Question – John Langston: Greg, can you run through the data sales numbers real quick? I just missed them whenever you ran through them in your prepared remarks?

Answer – Greg Adams: Okay. The number of data sales contracts at the end of September was 238 contracts.

Question – John Langston: Okay.

Answer – Greg Adams: Which gives you an average annual value of about \$28,000 per contract.

Question – John Langston: Okay. Can you just kind of walk through the details of the jump-start initiative? I understand that they get one free filing, and then after that they are not necessarily – that's basically for them to just test out the product.

Answer – Greg Adams: Yes, test out the product and probably more importantly on their side to go through the process, the review process. It's still under Sarbanes-Oxley; you have to review things that are submitted with the SEC. Now, the voluntary program takes away the liability associated with that. But, the EZ Start program consists of sort of two parts. One is for if you do join the test program which involves providing comments to the SEC and ensuring that you make all four filings a year, we'll provide all four filings for free. If you are just testing it yourself and want to get to know the standard process and learn how it goes, then it's going to be one filing for free.

Question – John Langston: Okay. Can you go through a little bit of your marketing efforts that you made this quarter? I know that you obviously had some success with the Markets.com and so forth. Have there been any other developments there, any changes in the sales channels as far as adding people or anything along those lines?

Answer – Susan Strausberg: Well, we are adding – we have a new sales person actually who is starting today, and we have I think another one coming on shortly. We also have added another person in about a week and a half to our marketing group. The training program at the Markets.com has been very, very, to call it successful would be I guess premature, but they have a very good methodology, and we have been working with them very intensely. And starting next week, one of our senior salespeople is actually going to be making his office at their office so that he can be coaching them and taking them on sales calls and really permeating the institution. And so, we think that we are going to see some action potentially even in November which was not, as of this morning as we've been discussing it, was sooner than we'd expect it. So, that's going, I believe that that's going to go really well. In terms of Cartesis, we spend a great deal of time working with them and going to their conferences where their customers are. Sue Childs, our SVP of Marketing and Business Development, was in Athens a week ago for four days meeting with their customers and found an extremely receptive group. And the process there is operating at a high level of the organization which is very important. And it's being met – and what we are offering is being met with a great deal of interest. The Cartesis has a – takes internal company information and for the first time they are using EDGAR – our I-Metrix as external information and the concept which is – the concept is really resonating for their users.

Question – John Langston: Okay. What is the date of the Philadelphia conference?

Answer – Susan Strausberg: December 4th through 6th.

Analyst: *Jonathan Dawson – Dawson-Herman*

Question – Jonathan Dawson: Susan or Greg, what's the budget for the conference since it's so important?

Answer – Susan Strausberg: Well, actually – well basically we have to get our bodies to Philadelphia, and I think that we have a standard registration fee. There are no elaborate booths, we don't – it's simply a table that is setup, so it's not one of those – the big ...

Question – Jonathan Dawson: So, comparable to last year's thing; it's not going to be as big an expenditure as it is an opportunity?

Answer – Susan Strausberg: Exactly, it's really – it's a very pared down meeting. And, everyone who attends, attends to listen and participate in the panels. It's all experts, it's not like a trade kind of show thing – show at all. So the expense is minimal.

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