

**MANAGEMENT DISCUSSION SECTION**

Operator: Good evening ladies and gentlemen. Welcome to the EDGAR Online Fourth Quarter Results Conference Call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. [Operator Instructions]. As a reminder, this conference is being recorded. Today is Tuesday, January 29th, 2008.

It is now my pleasure to introduce your host, Mr. Philip Moyer, CEO and President. Please go ahead sir.

**Philip Moyer, Chief Executive Officer and President**

Thank you, Mike. I want to welcome all of you to this conference call to discuss EDGAR Online's fourth quarter 2007 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.

Joining me on this call today are Greg Adams, our CFO and Sue Childs, our EVP of Marketing and Business Development.

Before I turn things over to Greg to discuss our financials, I want to take a moment to publicly thank him. As many of you know, back on January 4th of this year, we announced that Greg will be departing in March as our CFO. Greg, you're leaving behind some very big shoes to fill for the organization. You've been with us for nine years. You were the CFO who took the company public and provided a very steady hand for investors and for employees of EDGAR Online through many ups and down in the company's history. You were the first person in the company to recognize that XBRL was important, you were also the person that invited me to consider joining EDGAR Online and you have seen the company back to cash flow positive and top line growth.

We all have a great deal to thank you for and I didn't want to let this call go by without expressing our gratitude for all that you've done. I also want to thank you for the very orderly transition that you are helping us with. You've agreed to stay on until the filing of the 10-K. You are assisting us with the closure of the quarter and the year and even this call today and you are assisting us with the transition to a new CFO. Greg, thank you for being such a consummate professional and for your belief in and assistance to this company over these many years. You will be missed.

So with that, I know you are happy to move on to the numbers.

**Greg D. Adams, Chief Operating Officer and Chief Financial Officer**

All right. All right, thank you, Phil. Thank you very much for those kind words. I'll now go over the 2007 fourth quarter and full year financial results.

With our announcement this afternoon, we are happy to report fourth quarter revenues increased 17% to 4.8 million versus 4.1 million last year. But more importantly, we continue to report positive adjusted EBITDA which doubled from the previous quarter. And revenues for the year ended December 31, 2007 increased 10% to 17.9 million compared to 16.2 million in 2006. Leading the

increase in revenues was data licenses, which were 48% of total fourth quarter revenues, up 49% to \$2.3 million compared to 1.5 million last year.

For the year, data licenses increased 27% to 8.2 million compared to 6.5 million in 2006. The number of corporate data contracts at December 31st is 266 compared to 242 at year-end '06 and the average contract value increased over 42% from last year. The increase in data licenses and average contract value is primarily due to our ability to leverage our advanced technology-enabled processes for extracting EDGAR and XBRL tagged financial information. We also experienced growth in new products like enhanced charting, screening tools and delivery of mutual fund data.

Our 2007 subscription revenues, which were 47% of fourth quarter revenue, decreased by 4% to 2.2 million compared to 2.3 million last year. For the full year, subscriptions decreased 5% to 8.9 million from 9.4 million in 2006. While we experienced an 8% increase in our professional products, EDGAR Pro and I-Metrix Pro, this was offset by churn in our retail subscriptions, EDGAR Access, which decreased 28% as the availability of free SEC filings and other financial information is more regularly available on the Internet.

It should be noted that EDGAR Access is only 15% of subscription revenue and 7% of total revenue. The number of paying subscribers at December 31st is 12,500. Approximately 7700 are EDGAR Pro subscribers, 4500 are EDGAR Access subscribers and approximately 300 subscribe to I-Metrix Pro.

Our last business segment, advertising and e-commerce, which was 5% of fourth quarter revenue, increased 30% to \$228,000 compared to \$176,000 last year. For the year, advertising and e-com increased 119% to 813,000 compared to 372,000 in '06. We were optimistic about increasing 2008 advertising revenues based on the recently announced MSN deal. Microsoft is expected to begin serving advertising on the EDGAR Online site in March and content integration on MSN Money is also under way. Sue will elaborate on the MSN relationship later on.

Looking at gross margins, 2007 and fourth quarter gross margins were both 83%. This is slightly down from last year due to an increase in external data fees and commissions associated with the increase in advertising. As we grow recurring subscriptions and licenses and continue to expand into data solutions, we expect gross margins to decline slightly. However, they should remain strong at over 80% due to our profitable revenue mix and expected increase in data licenses.

Now moving on to the operating expenses, and looking at those excluding D&A, stock comp, a sales tax settlement and our restructuring charges. Our full year 2007 operating expenses decreased to \$16 million or down 6% from 17 million last year.

In 2007, we were able to streamline our cost structure while investing in product development, driving our I-Metrix platform and Interactive Data initiatives.

With respect to fourth quarter operating expenses, they declined 11% to 3.8 million from 4.3 million last year, primarily due to head count reductions, a reduction in professional fees related to Sarbanes-Oxley, lower communication charges and a reorganization of our sales staff. We'll continue to focus on maintaining our cost structure to be in line with our revenues.

So the above resulted in our second consecutive quarter of positive adjusted EBITDA. For the fourth quarter, our adjusted EBITDA per share was one penny or \$149,000 compared to a loss of \$0.03 per share or \$849,000 last year, an operating improvement of approximately \$1 million.

During the quarter, we tentatively settled a New York state sales tax order covering seven years for \$472,000 plus 148,000 of interest. The total amount will be paid in installments over the remainder of 2008. And in the first half of 2007, if you recall, we booked a \$390,000 P&L charge, and so to finalize the accounting, we recorded an additional fourth quarter expense of \$230,000. We believe

the New York State sales tax audit is probably behind us and we currently have no other outstanding tax audits.

With respect to amortization and depreciation, our fourth quarter expense decreased slightly to \$443,000 and for 2007, it remains flat at \$1.8 million. Our stock compensation expenses increased to \$1.6 million for year ended December 31st compared to 1 million in 2006 and fourth quarter stock comp was 552,000 compared to 251,000 last year. The increase is primarily due to restricted stock grants which were made to our new CEO.

The above in combination with net interest expense of \$231,000 yielded a \$7.4 million loss compared to a \$5.0 million loss last year. And for the fourth quarter, in combination with net interest expense of \$92,000 yields a net loss of 1.6 million, which is flat compared to last year despite all the increases in severance charges, stock compensation expenses and the New York State sales tax settlement.

EDGAR Online has not recognized any income tax benefits related to the losses, and we have in excess of \$13 million in tax loss carry forwards. And briefly on to the balance sheet, we had an invested cash balance at December 31st of \$3.8 million, which is flat from the last quarter despite an increase in capital expenditures for infrastructure investments.

As discussed during previous calls, in the second quarter of 2007, we strengthened our balance sheet by negotiating a \$2.5 million term loan and secured a \$2.5 million revolving credit facility. We have not drawn down in the credit facility and the term loan is due March 2010 with interest only payments until July 2008.

So with that, I am going to pass it back to Phil and he will provide us a business overview.

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**Philip Moyer, Chief Executive Officer and President**

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Thank you, Greg. We are very pleased with our results for Q4. In spite of tumultuous times in the financial market, we delivered strong top line growth year-over-year and quarter-over-quarter. And we improved our cash flow quarter-over-quarter and year-over-year. We continued the positive trend in our data and solutions business and we signed some very strategic deals that are starting to be realized here in our first quarter.

The fourth quarter caps off a year of positive change for EDGAR Online and gives us indication that our growth strategy is taking hold. 2007 saw changes in many parts of our business. When we started the year, our subscription business constituted over 55% of our revenues and was shrinking. We were primarily known for being an SEC filings and U.S. fundamental data company. Our cash position was dwindling and we were actively seeking financing alternatives.

Within 12 months, we made significant changes in the management team, the Board and the sales and marketing organization. We refocused the company on accelerating growth and partnerships across our data business and we changed our cash flow trend to positive. Among our other accomplishments, we launched the Chinese dataset, an Indian dataset and a new summer U.S. fundamental dataset. We launched I-Metrix 2.2. We assisted the SEC with the U.S. XBRL taxonomies that they are forecasting for mandate. We launched a partnership with the AICPA, signed our first large contract for data with one of the Big Four accounting firms. We signed a cutting-edge deal with Microsoft to better monetize our advertising assets. And we signed partnerships with a number of redistributors of our data, making our sales organization even more efficient.

In addition, we dramatically reduced our data delivery timeframe and increased our data quality, attracting hedge funds and sophisticated data consumers to our offerings. As a result, we are

ending the year with a data and solutions business that is delivering revenue at a run rate equal to our subscriptions business and growing at over 26%.

Simply said, 2007 was the year where our results proved that we have evolved from being a one to two product company focused on end user subscriptions in the SEC filing market to being a company that is distributed across multiple product lines with higher license fees and greater efficacy with our customers. This evolution gives our company more stability and opportunity for growth in 2008 and beyond.

As we look to 2008, I think everyone agrees that the financial industry is on the leading edge of a recession. Many of our competitors are experiencing dramatic slowdowns in their core products. The recession in the financial markets is real and could create additional risks to our strategy. We are mindful of this risk and will control expenses and overhead accordingly. However, we have also been taking active steps to build partnerships and launch new products to help buffer the potential impact of a slowdown and capitalize on a handful of market forces we are seeing in 2008 and beyond.

Specifically, the blow ups in the asset-backed market has clearly demonstrated what Chairman Cox of the SEC has been saying for a while: There is a critical need for better financial information across all asset classes. EDGAR Online is uniquely positioned to deliver better data in 2008 and beyond. I believe that many people are coming to recognize that most financial information providers are closed and proprietary in their data, analysis and accounting methodologies. They collect the data, they put it into their own accounting models and require you to use their terminals or applications to analyze the data. Large markets like the asset-backed space, the muni bond market, the corporate debt markets are controlled by fully vertically integrated providers of information.

Outside of pricing data, a good ecosystem of detailed information simply doesn't exist. This causes significant risks to investors as we clearly saw in 2007. But it also creates opportunities for growth for EDGAR Online. Traditionally, EDGAR Online has been known for our position in the U.S. filings and fundamental market.

In 2007, we expanded into international datasets and expanded our delivery models. In 2008, we want to expand even further across asset classes, across other countries and across even more delivery channels. Specifically, we're making a statement to the market that EDGAR Online capabilities go well beyond the traditional provision of U.S. filings and fundamentals. We believe that we can help open up financial information markets that are significantly larger than the U.S. securities marketplace.

We are entering this year with a regulatory tailwind behind us and with the world moving to more open standards in the financial industry. As everyone knows, we rely on an open standard, XBRL, across our entire business. As you've seen over the past few weeks, the SEC has taken important steps towards mandating XBRL reporting for U.S. public companies. Internationally, we are seeing similar moves to adopt XBRL as a standard. In fact, based on the current pronouncements, we believe that by the end of 2008, 75% of the world's public company market cap could be under a mandated time schedule to file an XBRL.

Through our partnership with RR Donnelley, we are the number one creator of XBRL financial statements for U.S. companies. We are the number one provider of SEC filings in the world, producing over 100 million page views of our SEC filings per months across our partnerships with MSN, Yahoo!, Google and many other organizations. We've built the largest commercial, historical database in the world of corporate XBRL fundamental data with over 15,000 companies and over 6000 elements of depth. We use software to turn financial reports into data more rapidly than any of our competitors. We have some of the most sophisticated XBRL analysis tools in the world with patents pending. We are a very unique company with assets that provide value across the entire

food chain in the financial information industry. I like to say that we add value always from the CFO's desktop to the CFA's desktop that's analyzing the information. And we will continue to capitalize on these market positions in 2008.

And in 2008, we want to prove that these assets have even greater value for our customers, partners and investors. Specifically in 2008, we want to demonstrate our value through our results and through the kind of deals that we announced with partners. We are focused on growing every line -- every revenue line in our income statement with strategic relationships. A great example of what we mean by this is represented by the recent deal we did with Microsoft. I have been asked a lot of questions about the Microsoft deal by investors and people in the industry. It's truly cutting edge.

I would like to ask Sue Childs, our EVP of Marketing and Business Development to take a moment to describe the relationship that she spearheaded with Microsoft.

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**Sue Childs, Senior Vice President of Marketing and Business Development**

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Thank you, Phil. The MSN deal represents a major turning point in our advertising and free content strategy. It's significant because over the past several years, we have not realized our revenue potential in this area despite our strong brand and our attractive visitor base.

In this business, you either rely on ad networks or you hire your own sales force. We did not want to detract from our core business or invest in hiring an entirely different sales organization just for the segment. But we knew we had an opportunity to do a better job of capitalizing on our great demographics and our page views. The agency landscape has been in constant flux. That and the fact that we had high agency turnover and were working with multiple partners meant that we were not effectively represented or getting enough focused attention from any of them. As a result, our CPM was too low relative to our traffic and our value and we couldn't count on any consistency or growth.

EDGAR Online's demographics are very strong and our page views are steadily increasing as we open up new views of our content on ad-supported pages. While we may never have the traffic of a major finance portal, this exclusive deal with MSN consolidates and optimizes our advertising inventory. It gives us a best-in-class sales force to speak with advertisers on our behalf. MSN will leverage their sales network to pitch us as part of their highly attractive financial vertical alongside their own MSN pages and those of other partners. We will also work with them to develop unique EDGAR Online specific packages that take advantage of their sales expertise and our flexible ad and sponsorship options.

This is a great win for us. And while it will be a few months before the integration is complete, we hope to launch in March and then, after a ramp up, also hope to see a significant rise in our CPM and our advertising revenue line as a result of this revenue sharing partnership.

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**Philip Moyer, Chief Executive Officer and President**

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Thanks Sue. As you can see, we had a great underlying asset in our business: Our users and our page views. But we weren't doing a good job of monetizing them. We needed a partner that could get us there faster and more efficiently than we could ourselves. Microsoft understood this. So we struck a deal that was mutually beneficial. We have lots of other opportunities like this and you should expect us to continue to be creative in building new models to capitalize on these opportunities in 2008 and beyond.

We have invested a lot of time, energy and capital in evolving EDGAR Online. 2007 was an important year of change for the company and we looked very different at the end of 2007 versus where we started 2007. While recession and slowdowns in the financial markets can impact us as well as any company, we are entering the year with an unparalleled set of capabilities and a focused strategy. We are measuring ourselves this year by the expansion in our top and bottom line, expansion in our product set, expansion of strategic partnerships and expansion of total value we bring to the financial industry.

We believe that we will look back on 2008 as the year where EDGAR Online became recognized as a next-generation financial information company, a company that is opening up financial information supply chain across all asset classes and around the globe. We are excited about the opportunity and look forward to delivering this innovation and to delivering results that enhance shareholder value in 2008. Greg?

**Greg D. Adams, Chief Operating Officer and Chief Financial Officer**

Well that concludes our comments. Phil and I would like to thank the people on this call for attending. This will be my last conference call as Phil noted as EDGAR Online's CFO and COO as I am moving on to the next chapter of my professional career. I am more confident than ever in the tremendous potential of EDGAR Online and will do everything I can to help the company grow in value. It's been an exciting nine years and I want to thank everyone for their support and what you have done to help this company.

So with that, we'll now take questions. Mike?

**QUESTION AND ANSWER SECTION**

Operator: Thank you. [Operator Instructions] The first question is going to come from Ross DeMont of Midwood Capital. Please go ahead.

**<Q – Ross DeMont>**: Hi everyone. First, let me say, Greg, thanks for everything you have done for this company. It's been a pleasure working with you over the years and we wish you the best.

**<A – Greg Adams>**: I appreciate it very much.

**<Q – Ross DeMont>**: Just a couple of quick questions. Can you give me a sense of where you're - now that we need to look at this new opportunity with MSN, can you maybe give me a sense of where your page views are now and where you expect them to go as they -- once we get this deal in place or implemented? I am just kind of looking for numbers of page views.

**<A – Sue Childs>**: Hi. Yeah, I'd be happy to answer that. At the moment, we have around 30 to 40 million advertising impressions per month and we have over 2 million uniques. And there is some seasonality in those numbers, so there can be variation in either direction. We don't anticipate enormous changes in those page views in the short term, but we are going to be opening up new free content areas. So we expect some growth, but it will -- it remains to be seen how much.

**<Q – Ross DeMont>**: Okay. And if you look at the -- clearly, I guess part of what you're saying is you have not been able to optimize the revenue that you could have been getting from say 30 to 40 million page views a month. If you had had those optimized, can you give me a sense of revenue per month or per quarter?

**<A – Philip Moyer>**: This is Phil Moyer. The numbers in the industry are all over the map. I've got to tell you, some of the CPM numbers that are out there are \$1 per CPM. We've seen CPMs as high as \$30 per CPM. It depends on the market, it depends on the demographic. And so I'll just say it's a wide range of somewhere between \$1 to 20 to \$30. And it really, really depends on the content. And so one of the important things about the MSN deal is the only way that you find out the value of your CPM is by really having a sales force out there that can actually go off and optimize, find out the people that most value your CPM and make sure that you're getting the best ads and the best campaigns on your site. And as Sue had mentioned, we just -- we didn't -- we did not want to go off and hire an entire sales force to go off and optimize that.

**<Q – Ross DeMont>**: Understood.

**<A – Philip Moyer>**: So we look forward to Microsoft helping us get to what that answer is.

**<Q – Ross DeMont>**: If you look at CPMs at other portals servicing similar demographics, I mean can you narrow that for me at all? I mean between \$1 and \$30. Is there -- are there some data points we can look at to get a better sense?

**<A – Philip Moyer>**: I have seen numbers in the 5 to 10 range, I guess, is what I'd say to you.

**<Q – Ross DeMont>**: Okay. Okay. Very good. Well, congratulations on all your accomplishments. Again, Greg, thank you and I appreciate your taking my questions.

**<A – Greg Adams>**: Thank you.

Operator: Next question is going to come from Bob Renck of Renck & Company. [Operator Instructions]. Please go ahead, Mr. Renck

<Q – Robert Renck, Jr.>: Okay. I too would like to thank Greg. I really appreciate everything you've done. I think that goes without saying. I have a question for you, Greg. Could you -- I believe that you indicated that you had 266 data contracts versus 242 a year ago, and did you say that the average value of a contract was up 42% year-over-year?

<A – Greg Adams>: Let me just double check. Yeah, 42% year-over-year.

<Q – Robert Renck, Jr.>: Okay. What is the average value of a contract?

<A – Greg Adams>: Well, simply doing the math -- allow me to give you a --

<Q – Robert Renck, Jr.>: Right. If I do the math on quarter-end contracts, it was \$8600 in the quarter versus 6300 before. And you increased by four contracts. I mean what --

<A – Greg Adams>: Yeah, I mean roughly, our average contract value is close to \$28,000 a year. I mean that's compared to 19,000 last year.

<Q – Robert Renck, Jr.>: Okay. What -- the question that I have asked probably for the last eight quarters, it would seem to be moot at this point. But when you started to roll out I-Metrix, the premise was that you were going to do one year contracts on I-Metrix seats and deferred revenue would be a substantial leading indicator. At this point, I guess is it -- can you -- your contracts, though, may be longer in term, but you are only billing I guess monthly or quarterly on your bigger contracts?

<A – Greg Adams>: That's correct. Most larger contracts are -- I just have monthly or billage or quarterly. The only annual contracts are typically just the subscription type of contracts, whether it's EDGAR Pro or EDGAR Access.

<Q – Robert Renck, Jr.>: Okay. So this year you've got 266 contracts today and a year ago, you had 242. What kind of -- what's your embedded revenue value annually of those 266 contracts as opposed to the average that you've received?

<A – Greg Adams>: I'll give you a range. It's between 7 and \$7.5 million.

<Q – Robert Renck, Jr.>: The revenue value of the contracts in the quarter.

<A – Greg Adams>: Yeah. And the reason why it's a little bit variable is that we have several agreements that are royalty type agreements which are variable based on usage.

<Q – Robert Renck, Jr.>: That's not the annual value; that's the quarterly value, right?

<A – Greg Adams>: I'm sorry, yes.

<Q – Robert Renck, Jr.>: Okay, all right. And a year ago, those numbers would have been, what, in the 4, 5000 -- would have been --

<A – Greg Adams>: 4.5 million range.

<Q – Robert Renck, Jr.>: Okay. You've done a really good job in -- and maybe this is a Phil or a Sue question, but eight quarters ago, you only had 215 contracts; you've had 266. If you look back not just the year, but let's say two years to wherever you were at the end of '05, what's the -- do you have a recollection of your average contract then or how far you've come in that two year period?

<A – Greg Adams>: Yeah, I don't have that at our fingertips. I can tell you where most of the growth has come is from our I-Metrix Architect contracts --

<Q – Robert Renck, Jr.>: Okay.

<A – Greg Adams>: Which have larger values.

<Q – Robert Renck, Jr.>: Which you really didn't have too many of two years ago?

<A – Greg Adams>: Yeah, we had maybe a handful a couple years ago.

<Q – Robert Renck, Jr.>: Okay. So can I conclude that -- is it a fair conclusion that the embed -- that the Architect contracts tend to be longer in duration, larger in size? And if you are successful in keeping them, that somebody, that EDGAR Online becomes more embedded in the customers use?

<A – Greg Adams>: Yes, yeah.

<Q – Robert Renck, Jr.>: Okay.

<A – Greg Adams>: And those Architect contracts also allow us as well to expand international datasets that we stream as well. So it gives us opportunity for additional revenue is what I'd say.

<Q – Robert Renck, Jr.>: Okay. A question on another subject. I believe that the RR Donnelley arrangement either is up for or has been renewed as of around January 31st. I believe it was -- I believe that there were two contracts, and I think there was an original two year term on the selling of what you call the -- of the printing contract. What's the status of the renewals at this point?

<A – Philip Moyer>: We have nothing to announce on the phone today about renewal or non-renewal, but what I'll simply say is that we're very happy with our relationship with RR Donnelley. It's been very -- I believe it's been very productive for our organizations and the fact that we are number one in filing in voluntary programs speaks to the success that we have been achieving. And I'll just say that we look forward to continuing that success.

<Q – Robert Renck, Jr.>: Okay. And then a third area and then I'll let somebody else ask a question and go back into the queue. Phil, I think you talked a little bit about the state of the markets today, and I think you talked a little bit about the sub prime market and data. Could you -- and maybe I missed it while I was listening, but where -- do you have any products in that area, or are you likely to have products in that area in 2008?

<A – Philip Moyer>: We're looking at those areas. The short answer is that yes, we're looking at those areas, we're looking at -- I think I've talked in the past about the fact that areas like the muni bond marketplace and a number of different credit models for companies. There is a lot of different asset classes today that when you look out as an investor, I am sure that many of the people that are on the phone think about different perspectives and so forth that they receive or different financial reports that they receive across asset classes. And it's either in paper or in just an electronic document format with some pricing information attached to it with really no transparency to what actually underlies that asset. We have software and a great deal of expertise of creating data out of exactly those types of documents and those kind of -- those type of, I'll just say, assets. We tackled one of the most complex taxonomies in the world, which is the U.S. fundamental marketplace. And so some of these other areas, from an accounting perspective, actually we can really extend our capabilities. And so we are not announcing anything on the phone today in the form of a product, but what I will say to you is that, yeah, we are actively looking at some of these other markets.

<Q – Robert Renck, Jr.>: Okay, thank you very much.

Operator: The next question will come from Miles Jennings, a private investor. Please go ahead.

<Q>: Hello. Greg, I think it was 2 or 3 quarters ago, you said one way of measuring your expectations for XBRL would be to have a multi seat then of some size. And I did hear in this conference call that one of the Big Four accounting firms has signed up for some I-Metrix solutions. And I just wondered if you could disclose which firm that was or, if not that, perhaps you could give a general description of the nature of that win?

<A – Philip Moyer>: Sure. This is Phil Moyer. We can't disclose the name of the customer as they have asked that they not be disclosed. What I will just simply say is that the financial data that we provided in XBRL format in some cases, we go to 6000 elements of depth. The new U.S. taxonomies that were just released by the SEC for public comment have 3500 elements in the core income statement, cash flow and balance sheet and 13,000 elements in the footnotes. Our dataset, from our understanding, from competitive literature and so and from customers and even from accounting firms, we've been told that we have the most detailed information in the world around U.S. fundamentals and that we are most likely to have the first full historical dataset of that new taxonomy. Accounting organizations, certainly the AICPA, has recognized that this is a tremendous way to analyze risks associated with companies as well as potential of accounting issues as well as benchmarking. And so what I'll simply say, like I can't disclose too much, but I'll simply say that Big Four as well as a number of accounting organizations across the United States recognize that this is great for benchmarking and it's also great for risk analysis.

<Q>: Thanks Phil.

<A – Philip Moyer>: Sure.

Operator: [Operator Instructions] And there does not appear to be any further questions. Please continue.

### Philip Moyer, Chief Executive Officer and President

Okay. I want to thank everyone for attending our conference call and we'll look forward to talking to you again at the end of Q1.

Operator: Ladies and gentlemen, this will conclude the conference call for today. You may now disconnect your lines and have a great day.

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