

## PARTICIPANTS

Philip Moyer – CEO and President  
John C. Ferrara – CFO

## MANAGEMENT DISCUSSION SECTION

John C. Ferrara, CFO

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### Financial Highlights

#### Revenues and EBITDA

- For Q1 2009, total revenues were 4.2mm and adjusted EBITDA was 32,000 compared to revenues of 5mm and adjusted EBITDA of 175,000 for Q1 2008
- In order for our shareholders and potential investors to better track the growth in our XBRL filings business, we have regrouped our revenue into three categories, XBRL filings, subscriptions and data and solutions

#### Subscription Revenues

- We have included advertising and e-commerce revenues in the subscriptions category
- In Q1 2009, an increase in the XBRL filings revenues was offset by a decrease in subscriptions and data and solutions
- For Q1 2009, subscription revenues were 1.9mm, down from 2.3mm from Q1 2008
- As we have discussed in previous calls, in Q3 2008, we started seeing a net decrease in our subscriptions business with cancellations exceeding new sales
  - In this first quarter, that same trend continued and we expect this trend to continue into Q2
- We did add new subscribers in each of our products but not enough to offset the high cancellations
  - As has been the case in the past, majority of these cancellations were due to companies going out of business, terminating employees and cutting costs rather than product related issues

#### Data & Solutions and Filing Revenues

- For Q1 2009, revenues from data and solutions were 2.1mm, compared to 2.6mm for Q1 2008
- Of the total decrease, 380,000 was due to non-recurring data solutions revenues reported in Q1 2008 that were not repeated in 2009, and cancellations exceeded new sales
- For Q1 2009, filings revenues were 242,000, compared to 83,000 in Q1 2008, an increase of 159,000 or 192%
- As again we have discussed in previous calls and as mandated by the SEC, the largest US companies are now required to file their 10-Qs for the period ended June 30, 2009, in XBRL
  - And we expect the revenues that we generate from these filings to be reported in Q3 2009

**Gross Profit**

- Gross profit for Q1 2009 was 3.1mm compared to 4.2mm in Q1 2008
- And the gross margin for Q1 2009 was 73% compared to 84% in Q1 2008
- About half of the decrease in gross profit was due to lower revenue volumes and the other half was due to higher payroll and related costs in the filings business
- The gross margin percentage decreased because we have added head count to our operations group in preparation for the increased number of XBRL conversions that we expect to complete later this year

**Operating Expenses and Net Loss**

- Total operating expenses for the quarter were \$4.1mm, approximately \$700,000 less than Q1 2008. The decrease was primarily due to lower development cost as a result of capitalizing of costs relating to the continued development of the XBRL platform, lower sales commissions, and fewer employees
  - All of these factors resulted in operating loss for Q1 2009 of \$987,000, compared to a loss of 615,000 for Q1 2008
- The net interest expense for the quarter was 110,000 compared to 90,000 in Q1 2008
- The net loss for the quarter was \$1.1mm or \$0.04 per share compared to 705,000 or \$0.03 per share in the prior year
- For the remainder of 2009, we expect Q2 to show unfavorable comparisons to the prior year, primarily due to the weak economic environment, but anticipate that H2 will show more favorable comparisons

**Balance Sheet Items**

- In terms of our balance sheet, the company has cash and cash equivalents of \$2mm as of March 31, 2009 compared to 2.3mm at December 31, 2008
- At March 31, 2009, the company's net receivables were 2.2mm compared to 2.6mm at December 31, 2008
- The decrease in net receivables was due to accelerated collections, receivable balances and lower revenue volumes
- As of March 31, 2009, the company's accounts payable and accrued expenses were 2.3mm, compared to 2.4mm at December 31, 2008
- During Q1 2009, the company capitalized \$425,000 of product development costs and \$140,000 in fixed assets
- As of March 31, 2009, deferred revenues were 4.2mm, the same amount as reported in December 31, 2008
- At March 31, 2009, the company has outstanding debt with a face amount of \$2.3mm and a revolving credit facility of 2.5mm
- During the quarter, we paid down \$62,000 of outstanding debt and to date, none of the credit facility has been drawn down

**Investment**

- In Q1 2009, we invested in people and software to meet the company's immediate XBRL revenue opportunities
- Our current plan is to continued investing in this business with the cash flow from operations and our existing \$2.5mm credit line
- However, in order for the company to fully realize its full range of potential revenue opportunities, we are beginning to have discussions with a number of strategic partners and investors

- We expect that these discussions make take some time and we'll only enter into such agreements if they are in the best interest of all of our shareholders

**Philip Moyer, CEO and President**

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### **Q1 Business Highlights**

- This quarter, as John mentioned, filings revenue were up, subscription revenues were down and total data revenue was down vs Q1 2008
- On our Q4 call, we suggested that this quarter will be below Q1 2008
  - As expected, these declines vs. 2008 were due to the cancellations we've been seeing in our subscriptions business
- The large one-time fees received from NASDAQ in Q1 of last year for processing 144As and the fact that most large companies have been focused on producing their 10-Ks and their proxy statements as opposed to trial filing an XBRL

### **Subscription and Data Business**

#### Revenue, Cancellations and EBITDA

- In Q1, our subscription revenue was down 18% over the prior year
- We are continuing to see cancellations in our subscription business and cancellations in some legacy data contracts
- Consistently, we are hearing that customers are cutting people, cutting costs and in the worse case, cutting entire businesses
- Clearly, we are looking forward to a time when the financial industry is again investing and growing its business
- While we face cancellations, we are also selling new contracts, specifically data contracts
- In Q1, we sold more new data contracts than we did in all of the past eight quarters
- In Q1, we actually sold 50% more new data contracts than we did in the same period of 2008
  - These are annual licenses that we expect to recognize future revenue from
- In addition, from a pure recurring revenue perspective, if you do not consider of the one-time items in this data business that I discussed earlier, like the one-time non-recurring custom charges we earned due to our NASDAQ agreement, we actually grew our data licensing revenue over the last year and over the prior quarters
  - All of this is a long way of saying that customers are seeing the value of our data and licensing this value from us in spite of the current economic climate
- This quarter we face cancellations and declines in our business, however, we're responding to these challenges by being aggressive in new sales and aggressive in managing our costs
- We are pleased to have managed to remain adjusted EBITDA positive on a smaller revenue base
  - We achieve this while also investing in the resources we need to prepare our – for our XBRL filings business

### **Filings Business**

- In our filings business in Q1, we delivered a 192% revenue growth, and we slightly exceeded our own internal forecast for this business
- We continue to be the top provider of XBRL US SEC filings in the world
- We've now done over 340 conversions for close to 200 customers

- These customers represent over \$4 trillion of market capitalization for the United States

#### Market capitalization

- Market capitalization in the United States runs at approximately \$12 trillion, to give you some perspective of the amount of market cap that we've converted
  - These are some of the largest and most complex companies in the United States public markets
  - We are pleased they are choosing our solution for this critical compliance requirement
- We are also pleased that in February, the SEC and the Obama administration entered into the Federal Registry the XBRL mandate passed on December 17 under the Bush administration
  - This has made the SEC decision a final rule
- It's been approximately 75 days since the final rule was registered, and as you can imagine, we are excited that in approximately 75 days from today, the first 500 companies will begin complying with this rule by filing an XBRL
  - Clearly, we believe this represents a great opportunity for us

#### Outlook

- As we look to the remainder of the year, we are expecting our filing business to continue to grow
- In Q2, we expect to see some trial filings, but we expect the vast majority of first-time companies create their official filings starting in July; which means by the time we hold our next earnings call, we are expecting that many of the first 500 companies in the US designated to file in compliance with Phase I of the mandate will be in the middle of that filing process, filing their first official XBRL filing
- As mentioned, we've already converted close to 200 customers
- We have ramped up our resources to support this level of demand and expect revenue growth in our filings business this year to be in line with the requirements that these companies file at least two times in 2009
- We are expecting the subscription business to continue its quarterly decline rate as the impact of cancellations work their way through revenue acquisition
- We continue to make sales in our data business and so we are expecting the licensing portion of this business to slightly grow
  - However, based on the one-time fees and custom data, we may be at or below last year's numbers and growth rates for the data business

#### Cash Position

- As many of our existing investors know, we have had to tightly manage our cash position
- We have economic challenges and we have historical challenges
- We are managing our costs closely in line with our revenue and hope to stay EBITDA positive for the full year, even if total revenues decline
  - However, if any of our businesses decline more precipitously or delayed, we could be EBITDA negative in a given quarter
  - I feel good that this current quarter demonstrated that we are nimble in our financial management and that we are able to balance the need to invest to capture the opportunity, the XBRL mandate against our historical cost structures and the challenges in the current climate

**Growth Opportunities**

- As John mentioned, we are looking for the best way to show up our balance sheet, so that we have more flexibility to invest in these growth opportunities
  - We're casting a wide net in this process and are attempting to secure the best value for new and existing investors in our deliberations
- Overall, we are performing as expected given the slight delay in the SEC mandate and the economic climate
- We are continuing to invest in the business to meet demand and to expand the incredible XBRL asset we've created
- We believe fundamentally that XBRL is essential to the 21-century markets, and that we've built a powerful set of tools and services to help the market convert successfully to this new model for financial reporting
  - This Q1 2009 was a quarter to build our capabilities and to again improve our ability to manage during a difficult time
- In Q2, Q3, and Q4 of 2009, we are expecting to improve on this performance and the hard work of this quarter

## QUESTION AND ANSWER SECTION

**Analyst:** *David Drucker – Burnham Asset Management*

**Question – David Drucker:** Hey, guys, how are you?

**Answer – Philip Moyer:** Well.

**Question – David Drucker:** Phil, I was wondering if you can talk a little bit about, in the past, you've discussed opportunities in other asset classes, mortgage-backed securities and some others. Maybe, you could just talk a little bit about how you guys are looking at that environment going forward, and any opportunities that you currently evaluating or see in the near-term?

**Answer – Philip Moyer:** Sure. So what I'll say is that the mutual funds are also included in the rule that was passed by the SEC. And so, all mutual funds by the beginning of 2011 have to start filing an XBRL. We wrote a white paper and issued it along with XBRL US in this past quarter regarding how we think that XBRL can be applied to the mortgage-backed security marketplace.

And we've talked in the past about the fact that EDGAR had spent time parsing the loan level detail of the mortgage-backed security market, and that we argue in the white paper that the reason why the marketplace does mark-to-market accounting is because it can't analyze the intrinsic cash flows of mortgage-backed securities.

And the reason why it can't track the intrinsic cash flows of mortgage-backed securities is because you can't track alone from cradle to grave inside of a mortgage-backed security. If you are using a data specification like XBRL, we felt – we feel that it will be something that you'd be able to – you'd be able to analyze the cash flow in that market.

We've also said that the municipal marketplace today, that it's impossible to actually see the cash flows or the income statements of municipal bonds, or I should say of municipalities in the United States. And as a result, I think that most recently Moody's downgraded all municipalities in the United States.

We think that the same way that XBRL can be applied in the equities marketplace that arguably should be applied in the municipal marketplace. All of that is a long way of saying from an EDGAR perspective that we think that there is – what has just been passed is really and what we talk about on this call, is the opportunity for EDGAR in the 10-K and 10-Q space just for US equities. We really believe that there are at least equal opportunities in some of these other marketplaces, the mutual fund in the securitization marketplace and in debt securitization market and also in – certainly in the muni marketplace that we think that can go grow over time.

What we are doing is that we are working with XBRL US, which is the governing body for the specification, I'm on the board for that, but we spend a lot of time working with XBRL US and upon Capitol Hill, talking about how – we think it's not just enough for legislators to say transparency is important. You have to actually say how to actually achieve transparency and we think that XBRL is the way to do that.

And so certainly, I'm – as I said, we think these are big opportunities for EDGAR, and so EDGAR and people inside of EDGAR and are spending a lot of time trying to make sure that legislators see this as a way to help transparency in the marketplace and create new opportunities for everyone.

**Question – David Drucker:** Okay, thank you. That's helpful. As investors, what can we look at to sort of evaluate progress along those opportunities?

**Answer – Philip Moyer:** I think it's important to watch legislatively, to see if there is additional markets that are mandated in XBRL. There are some things, there was a testimony by Mark Bolgiano that we helped to author the white paper that it was – or I should say we authored the white paper that the testimony was based on, and that was done back in, I believe, was the February time period, that was in front of the House Oversight and Government Reform Committee. And certainly, you should look to see if there is legislation that's out there in – that's either requiring regulators to use common data formats for financial reporting and/or XBRL. And certainly, if you are an investor in EDGAR, you should be making your voice heard to legislators about the need to get these markets to common data formats, common reporting formats.

It helps EDGAR, it helps the entire marketplace when people adopt XBRL and other asset classes do that. So I will say encourage your legislators, encourage anyone you know around XBRL, but also if you want to see progress, you should look to the legislators and different – treasury, the SEC and some of the legislative committees about what kind of legislation is working its way through

Congress for managing the TARP and managing assets and managing transparency going forward.

You should also look internationally. I mean, I've spoken before about the fact that we have a relationship with Canadian Newswire as an example. We'd love to see Canada move more aggressively around XBRL and there is discussion around them moving to XBRL as well and other markets as well. So I would encourage you to as well look to other international marketplaces moving.

**Question – David Drucker:** Great. Thanks, guys.

**Answer – Philip Moyer:** Sure.

**Question – John Ferrara:** Thank you.

**Analyst:** *Miles Jennings – OV Metrics*

**Question – Miles Jennings, Jr.:** Good afternoon.

**Answer – Philip Moyer:** Afternoon.

**Question – Miles Jennings, Jr.:** Philip, could you please just clarify the difference between conversions and customers. In your press release, you say that you've created over 340 XBRL conversions for companies, and then in your comments here you said over 200, although both statements can be true because 340 is over 200, I would like to know what is a conversion and what is a customer?

**Answer – Philip Moyer:** Sure. So some customers may choose to have multiple conversions. If you take a look up on sec.gov, you would see that we actually have filed multiple times for the New York Stock Exchange as an example. And so that those two or three filings that we've done for the New York Stock Exchange would be included in the 340, but the New York Stock Exchange will be included only as one customer.

**Question – Miles Jennings, Jr.:** And it's for one reporting company or three different reporting companies, just one right?

**Answer – Philip Moyer:** Just one reporting company, yes.

**Question – Miles Jennings, Jr.:** And what would be the three different filings for the New York Stock Exchange, is it just periodic?

**Answer – Philip Moyer:** Yes, periodic.

**Question – Miles Jennings, Jr.:** Oh.

**Answer – Philip Moyer:** And so that's a good way of saying there is customers that even in advance of this mandate have been doing multiple filings.

**Question – Miles Jennings, Jr.:** Oh, yes, you could be clear on that in your report, I think.

**Answer – Philip Moyer:** I apologize.

**Question – Miles Jennings, Jr.:** You have made 340 filings with the SEC for approximately 200 companies.

**Answer – Philip Moyer:** Yes. We – what we tried is – yes, okay, thank you.

**Question – Miles Jennings, Jr.:** Yes. And I'm still puzzled by this 144A securities market. I called up the NASDAQ and asked for some information on the 144A reference database. And they have a published pricing for that reference data and was updated in April 1, 2009. So I assume that they have an active offering of that. Does this market exist now and are they using that reference database that you prepared for them?

**Answer – Philip Moyer:** Yes. My understanding is that there have been some changes in the rules around the NASDAQ and 144A. I don't suggest that I am an expert in this, but my understanding is that the – I may be speaking out of turn here but I think it's about, contact them understand what their strategy is around 144A market going forward. I know that they have been out there licensing the data or suggesting the licenses for the data, but I am not so sure as to what their intentions are long-term with the 144A market as a whole.

**Question – Miles Jennings, Jr.:** Okay, fine, thank you.

**Analyst:** *Bob Renck – R.L. Renck & Co*

**Question – Bob Renck:** Hi, it's Bob Renck. Hi, Phil. I have a conceptual question rather than focus on the earnings numbers. I think that there have been a – I think that unless I'm – unless I'm incorrect, I believe you've been on a number of panels and there has been a number of investigations discussing how XBRL can lead to reduction of the opaque nature of financial transactions, am I correct?

**Answer – Philip Moyer:** Correct.

**Question – Bob Renck:** Okay. And I guess – I guess one of the questions that I would have is more theoretical because I think that what you're doing right now, XBRL is going to play out, but in some of my conversations, particularly when we look at the use of regulatory databases by various agencies, one of the things that we hear is that each of the regulatory agencies has access to certain databases, but the databases are not connected. For example, there is a database on PCAOB accounting firms, firms that are qualified to present opinions in financial filings. I noticed that Attorney General – New York City Attorney General, Andrew Cuomo, just put an action against – I think he indicated that 70 – of the 70 firms who were acting as intermediaries for pension funds, 30 of them were not registered. And I guess the issue is, is it possible with the tagging and with the system of tagging an XBRL that you could link up these various databases? So for example, you can link up a database where you have the company's auditor coded and you could run it to see whether they are PCAOB qualified, not an issue with large companies, but clearly an issue with small companies. I mean has anybody – what's the state of discovery on the – on looking at relational databases and using XBRL as a tool?

**Answer – Philip Moyer:** Yes, I think, it's a – I think it's a great – conceptually, it's absolutely fantastic use of the technology. I would say that we are in our infancy of it. I mean, I think that organizations like the IRS and how they process SEC filings, I wouldn't suggest that there has been a lot of definition yet about how they plan on using the filings that are coming out in XBRL format. I'll say that one of the – the next best – one of the specification that's being worked on right now in the XBRL marketplace is for the corporate actions marketplace. Corporate actions, there is over 10B transactions per year around corporate actions and one of the hardest things to actually discern in the marketplace is the shares outstanding to calculate EPS. And you can go to multiple databases and get different versions of that and get a different view of what EPS is for a company. The mere fact that the ISO and the DTCC and the XBRL US Committee are working together to actually build a specification, so that the same information and the same tags that are used in the stockholders' equity table inside of a 10-K are the same tags and the same information and the same data points and are comparable in corporate actions. You can imagine just that simple concept alone, let alone things like debt structures, when you start thinking about how much the government owns of AIG and how they report that vs. how it's reported in stockholders' equity vs. how it's reported in corporate actions reports.

It's a significant mess whatever level you look at inside of the corporate reporting marketplace, and a data specification, you have to actually start, which is the common set of data elements. And so, the example that you use around company auditors, EDGAR Online today actually builds a data set, it's a little known data set, but we actually extract auditor opinions and we extract all the auditors of all publicly traded companies and we can actually – immediately you can query from us auditor opinions.

We would argue that absolutely that is something – the example that you described about the PCAOB and the 70 intermediaries and who is registered, who is not, that is a perfect example of where you should be able to quickly extract that kind of information from corporate filings, from any kind of publicly traded assets filings, you should be able to extract that information and it should be comparable regardless of what kind of filing you are looking at, and it should be consistent. And so, yes, I agree. I mean, I think one of the things we've said is that, without consistency and comparability in reporting, you don't have transparency in this marketplace.

**Question – Bob Renck:** Well, I guess, I'm kind of going to that issue, I mean I guess – I guess that when we, when the Madoff situation first developed, FINRA had to do a routine check. And they basically determined, and they wanted to know whether or not a broker dealer was also registered as an ADV, a registered investment advisor.

And the fact of the matter is that in both cases, for those of us who run firms and have both positions, we actually filed the data – we filed in both data, both data formats were electronic, but the fact of the matter is, and I don't want to extrapolate from the particular to the universal. But, it appears that the capability within the regulatory framework is that they can't even match the databases within the SEC database system, they had to – they – basically, people have to go outside to other databases.

I mean, has anybody discussed that within the structure, because I can tell you that for a fact that that was the case that that they were doing surveys, they were doing surveys of broker dealers to determine whether or not they had an ADV, but you have two – but you have databases that exist in electronic form, but they couldn't talk to one another.

**Answer – Philip Moyer:** I don't think that's been – I haven't been involved in any of the discussions associated with that, but it certainly sounds like great problems to tackle with us.

**Question – Bob Renck:** So, you do have the capacity, I mean, is anybody looking on R&D basis for the databases that are maintained within the regulatory framework?

**Answer – Philip Moyer:** No, not yet, not yet.

**Question – Bob Renck:** Okay. All right, but that shouldn't be hard – that is not way outside of the realm of your possibility?

**Answer – Philip Moyer:** I would need to research a little bit more, but certainly, I would have to understand what the privacy implications are and everything else associated with that. I only vaguely understand that, those databases.

**Question – Bob Renck:** Okay. And just to follow up on one of your comments. I think that Mr. Jennings made a point about conversions vs. companies, when we get down into the, I guess this coming quarter, we should be seeing for FY companies, I guess, it's the June – so people with the June 15 ending, I guess this is the quarter that there should be at least 500 companies filing?

**Answer – Philip Moyer:** Based on the rule, yes.

**Question – Bob Renck:** Although they won't be filing now, they would be filing really in the July period.

**Answer – Philip Moyer:** Exactly, yes.

**Answer – John Ferrara:** Correct.

**Question – Bob Renck:** Can you give us any idea of how many companies – how many companies as opposed to conversions there were industry wide in Q4 and the current first quarter?

**Answer – Philip Moyer:** Ones that showed up on the SEC's website that the challenge that we have is, if there is ones that show up on the SEC website and then a whole bunch, they just simply don't file with the SEC, because it's a voluntary program. In all of 2008, there was 200 and – 202 in all of 2008. And I – off the top of my head, I just don't know quite frankly about how many came into the SEC in that Q4. I know how many came into us, but not how many came into Q – into the SEC.

**Question – Bob Renck:** Okay. So, basically is it fair to say that we're in the early stage of the S-curve in terms of filings?

**Answer – Philip Moyer:** It's certainly – it's certainly feels that way right now. And we're, as I mentioned, we're staffing and building a little bit ahead of that, because we – that's the feeling that we have about it, yes, and that's what we're seeing and what we're – certainly what we're building too.

**Question – Bob Renck:** Okay, all right. Thanks very much.

**Answer – Philip Moyer:** Thank you.

**Analyst:** *Steven Hart – Heller Capital Partners*

**Question – Steven Hart:** Hi, Phil.

**Answer – Philip Moyer:** Hi, Steve.

**Question – Steven Hart:** Hi. Given some previously made public assumptions, I think, by you, can you talk – can we try to quantify a little more the XBRL opportunity over the next 12 months or so? First of all, will it be the largest 500 filers have to start with their Q2, they are, in addition to that, will there be voluntary companies to take that number up to maybe 600 or 700?

**Answer – Philip Moyer:** We've seen voluntary filers filling in advance of the mandate both in the 500 and outside of the 500. So in some of our numbers, we're actually seeing companies that are

mid-cap companies and I'll say mid-cap companies and even a couple of small cap companies well in advance, one to two years in advance.

I wouldn't want to speculate about the law right now and the other thing I don't want to speculate on is that we've talked in the past about between 10 to \$20,000 per customer from quantifying the opportunity in this year, we make a lot of assumptions that our price point will hold. And I've said before that could be at risk. We feel we've got a great value proposition but that we may be – but pricing is always a potential pressure for everyone.

**Question – Steven Hart:** All right. And that 10 to 20 per year that was per year, correct?

**Answer – Philip Moyer:** Exactly, for four filings, exactly, yes.

**Question – Steven Hart:** Okay and all right. And as far as operating head count, can you I guess, just people that are devoted to XBRL filings, can you talk about maybe how many people you had from the beginning, maybe six months ago or so? To what you – how many you have now and so how many you might have say in a year from now?

**Answer – Philip Moyer:** For competitive reasons, I prefer not to. We think that we've got a – as I've mentioned to you, we feel like we've got one of the most powerful automated platforms that's out there. And quite frankly, we don't want to give – we don't want to give our competitors a target. And so, I prefer not to talk through the exact number of head count we have dedicated to that business.

**Answer – John Ferrara:** But we'll be increasing.

**Answer – Philip Moyer:** But you will – but we have been increasing head count, absolutely – we actually – absolutely have.

**Question – Steven Hart:** Okay. And that increased head count, would that be in your cost of revenue or that would fall below?

**Answer – Philip Moyer:** No, it's in the cost of revenue. And it's one of the things that we've really made a hardcore decision about, is making sure that that all goes up into that cost of revenue. And you have to imagine is that we've hired those people in advance of this revenue, which is why I would suggest that you're seeing a decrease in that – our gross margins this quarter.

**Question – Steven Hart:** I agree. All right, thanks.

**Answer – Philip Moyer:** You bet.

**Analyst:** *Miles Jennings Jr – OV Metrics*

**Question – Miles Jennings, Jr.:** I happened to see today that the Shanghai Stock Exchange announced that they – their company has completed filing an XBRL this year. And I know you have some kind of arrangement with them to provide data sets. The fact that the companies are now providing that format, does that affect EDGAR Online in any way? Is there some type of exclusive dissemination agreement you have with them or is there no effect?

**Answer – Philip Moyer:** No effect. We've been streaming the Shanghai and Shenzhen Stock Exchange XBRL data for over a year now. And we're thrilled about the data and the relationship that we have with them. It is non-exclusive. But it is a demonstration, I would say that we have the ability to really handle international and international taxonomies and taxonomies that are not just 10-K, 10-Q specific, is what I guess I'd say.

**Question – Miles Jennings, Jr.:** If it's non-exclusive, are there other companies that are providing the same service as you are?

**Answer – Philip Moyer:** They may be, I can't – I don't know them off the top of my head that – I don't know if they've listed them or that they've released that set of names.

**Question – Miles Jennings, Jr.:** Okay. Thanks.

**Answer – Philip Moyer:** Sure.

**Analyst:** *Tom Steinert – Securities Industry News*

**Question – Tom Steinert:** Hi, Phil.

**Answer – Philip Moyer:** Hi.

**Question – Tom Steinert:** Phil, could you talk about the strategic partners, investors and investors part of this, are you looking to just get an investment, are you looking to – for a merger partner, an acquisition partner and who is handling the strategic advice on this?

**Answer – Philip Moyer:** We haven't really announced any kind of strategic advice agreement at this time and we've talked a lot on previous calls about the fact that we think that our – we have incredibly detailed data. We believe we have one of the most detailed, if not the most detailed, fundamental data set in the world.

With the level of depth that we go on in these companies and we actually think that, there are a lot of companies that are in the marketplace that have really unique and great positions with customer basis, where they provide more than just US fundamental data, but if they – that they could really benefit from very, very deep fundamental US data. In some cases, you've got a lot of companies that are an inch deep and a mile wide, we tend to think of ourself maybe as an inch wide and a mile deep in equities fundamental data.

And so we think that that can add value. We talked in the past, I will say about a lot of strategic potential data partners that we would want to do a relationship with and if we felt it was something that shareholders could really benefit from, certainly we'd be looking to and the company felt that they needed to have a stake in the long-term upside of the company because of the partnership, it's certainly something that we would be interested in discussing with them.

So, we have – there is nothing tangible that I want to talk about today on the call. There is nothing tangible that I want to announce, but it's certainly our intention to try and not just show up our balance sheet, but really expand the channels and expand the use of this, of the great data asset that we have inside of the company.

**Question – Tom Steinert:** So your preference for a merger or an acquisition partner would be another data distributor?

**Answer – Philip Moyer:** We don't really have a preference and aren't even announcing that that we're for sale here on the call. We're not announcing that by any means?

**Question – Tom Steinert:** Is that not the indication though?

**Answer – John Ferrara:** I don't --

**Answer – Philip Moyer:** No.

**Question – Tom Steinert:** Intended to be?

**Answer – Philip Moyer:** No, I mean, I wouldn't suggest --

**Answer – John Ferrara:** What we're doing is responding, there is lot of interest because of XBRL in the filings business and a lot of interest in our data business now. And we are really responding to this increase in terms of establishing some kind of joint venture or other type of relationships.

**Question – Tom Steinert:** What kind of companies, John, have inquired, can you characterize what businesses they are in and how many people have inquired and is it all this year in 2009?

**Answer – John Ferrara:** It's primarily in 2000. The interest has been much high in the last 30 to 60 days. And it's companies that have an interest in either redistributing our data or using it for their own companies, but there is a wide diversity of interest and not a great number of companies, but handful or so companies, that are all very interesting.

**Question – Tom Steinert:** Okay. Thank you.

**Analyst:** *Jon Dawson – Dawson-Herman Capital Management*

**Question – Jon Dawson:** Phil or John, are there anything in those receivables or payables numbers that would lead us to believe that ex the obvious revenue question that there would be some either positive or adverse influence on cash flow that we didn't see in Q1?

**Answer – John Ferrara:** No, no. As a matter of fact, in Q1, just to be a little more prudent, we did increase our reserve and so our net receivables are a little less because of that amount, but there is nothing unusual in there. And as a matter of fact, as I mentioned in my comments that we've been very aggressive and in collections and so, we've done very well on that end. And on the payables side, we have slowed our payments down a little bit to manage our cash, but nothing out of the ordinary.

**Question – Jon Dawson:** Okay. And there is no lumpy stuff one way or another in those figures that would surprise us come three months from now?

**Answer – John Ferrara:** No.

**Question – Jon Dawson:** Thank you.

**Analyst:** *Miles Jennings Jr – OV Metrics*

**Question – Miles Jennings, Jr.:** Along the lines of alliances and partnerships, I notice that Rivet Software recently joined up with IBM to assist IBM in expanding the XBRL enterprise offerings with that company. And since Rivet is one of your old friends and I guess, in 1999 and 2000, they assisted Microsoft in developing their products and their continuing presence with your competitor, Bowen and Company in the filings area. And I am sure you knock heads lots of the time. It seems though what they are doing is something that you are suggesting you may consider as far as trying to get a better reach into this potential XBRL opportunity. Can you comment at all on Rivet's joining up with IBM?

**Answer – Philip Moyer:** I don't want to comment too much on Rivet's strategy. I know a lot of the people over Rivet. I know some of the – some very good friends that actually wrote some of their original software. And I have great respect for them as a company. I would suggest from everything I have spoken to them about they – my understanding of their press release was more about the fact that they we're announcing that they were going to be using IBM's technology platform. I think it was about a year ago, approximately a little bit over a year ago, I think we announced that we were selected by Microsoft to be one of their Managed Solution Partners. That's a very, very rarefied air out of millions of solution providers that Microsoft works with, there are literally just a few 100 that get that kind of designation and get the kind of focus that we get. And so I would suggest you that it's probably – that – that seem to me to be much more of a technology announcement than it was a strategic --

**Question – Miles Jennings, Jr.:** Yes, thank you very much. It really does help me put this in perspective, and I had forgotten about your announcement. I think you did make that statement in the summer or sometime. And thanks very much.

**Answer – Philip Moyer:** You bet.

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