

FINAL TRANSCRIPT

Thomson StreetEventsSM

G00G - Google to Acquire Postini

Event Date/Time: Jul. 09. 2007 / 12:00PM ET

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

CORPORATE PARTICIPANTS

Maria Shim

Google - IR

Dave Girouard

Google Enterprise - VP, General Manager

Quentin Gallivan

Postini - President, CEO

Scott Petry

Postini - Founder, CTO, EVP of Product Development

CONFERENCE CALL PARTICIPANTS

Mike Liedtke

Associated Press - Media

Chenxi Wang

Forrester Research - Analyst

Christa Quarles

Thomas Weisel - Analyst

Miguel Helft

New York Times - Media

Scott Denny

Dow Jones - Analyst

Thomas Claburn

InformationWeek - Media

Elise Ackerman

San Jose Mercury News - Media

PRESENTATION

Operator

Good day, and welcome, everyone, to the Google Inc. conference call. This call is being recorded. With us today from the Company is the Chief Executive Officer, Mr. Erick Schmidt; the Chief Financial Officer, Mr. George Reyes; Co-Founder, President Technology, Mr. Sergey Brin; and Co-Founder, President Products, Mr. Larry Page. At this time I would like to turn the call over to Ms. Maria Shim. Please go ahead.

Maria Shim - Google - IR

Thank you. Good morning, everyone, and thank you for joining us today on such short notice. On the call to discuss the announcement are Dave Girouard, Google's Vice President and General Manager of Enterprise; Quentin Gallivan, President and CEO of Postini; and Scott Petry, Founder, Chief Technical Officer and Executive Vice President of Product Development of Postini.

First, we will share some thoughts on the news today, and then we will take your questions. A webcast of the call as well as the press release are available on our Investor Relations website. Some of the comments we make today will include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing of the closing of the acquisition, our ability to close the acquisition, the benefits we expect from the acquisition,

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

the performance and features we expect of Postini and Google services, the impact of the acquisition on future innovation, and our expectation about future support and investment in existing and future products and services.

These statements are based on the current expectations or beliefs of management and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements made in this call due to, one, changes in economic business, competitive, technological and/or regulatory factors; two, failure to receive regulatory approval for the acquisition; three, failure to compete successfully in this highly competitive and rapidly changing marketplace; four, failure to retain key employees; and five, other factors affecting the operation of the respective businesses of Google and Postini.

Please refer to Google's SEC filings, including Google's report on Form 10-Q for the quarter ended March 31, 2007, for additional risk factors that may affect the outcome of these forward-looking statements. Copies of these documents may be obtained from the SEC or at the Investor Relations section of Google's website. These forward-looking statements speak as of today, and you should not rely on them as representing our views in the future. We undertake no obligation to update these statements after the call.

I would also like to remind you that we are currently in our quiet period, and we will not be answering questions regarding our quarterly performance until July 19th when we host our earnings call. Now I will turn it over to Dave for some opening remarks.

Dave Girouard - Google Enterprise - VP, General Manager

Thanks, Maria. I am just going to recap the news quickly, share a little bit of our thoughts with you about why this makes sense for Google, and then I'll turn it over to the Postini folks, and then we will take some questions.

Just to recap, today we're really happy to announce that we've agreed to acquire Postini for \$625 million in cash, and that is subject to working capital and certain other adjustments. For those who don't know Postini, they are the global leader in on-demand or hosted solutions for security and compliance related to email, instant messaging, and other types of Web communication. They have more than 35,000 customers worldwide and more than 10 million end users. The deal is subject to customary closing conditions, and we do expect it to close in the third quarter.

Just a bit of background on this, I think probably the most important thing that I would like to say about this is that it really does reaffirm our commitment to delivering hosted applications to businesses, and that means small businesses as well as larger businesses. We've been in the enterprise business since back in 2002 when we started with our search appliance products, which we continue to market and sell today, and it's a very healthy and growing business.

Google Apps is our hosted applications that we recently introduced for businesses. It is made up of our email and calendaring and instant messaging, Google Talk, as well as our Docs & Spreadsheets and other applications.

The history of Google Apps really goes back more than three years ago to the launch of Gmail, which we launched in April 2004, really at the beginning of Google's forays into hosted applications, and at that time very focused on the consumer. In February of this year, we launched Google Apps premier edition, which was really our first initiative to bring these applications to businesses, and indeed to larger businesses.

There is a fundamental premise to what we are doing here, and it really is centered on the idea that if you can combine the user-centricity and the simplicity of consumer applications with the manageability, the cost-effectiveness, and the security in enterprise technology, you would really have the best of both worlds.

Another important trend from our perspective really is that software as a service is really a better delivery method for technology, and Google didn't invent this. Others have been leading this charge for some time, but of course the need, there is nothing to

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

install, there's nothing to maintain. The costs are much less, our products are platform neutral, and they are very, very scalable. So all in, we believe it is an incredible solution for businesses.

The interest in Google Apps since the February launch has been extraordinary and, in fact, more than 1000 businesses, predominately small businesses sign up for Google Apps every day. And I should also add that hundreds of universities have signed up to use Google Apps to deliver email and calendaring and such to their students and their faculty and alumni, as well.

And we've seen a significant amount of interest from large businesses as well, and this is really one of the things driving our acquisition of Postini. Large businesses, like small businesses, want to deliver simple, easy-to-use applications, but they have a lot of complex business requirements behind the scenes.

They have information security mandates; they have a lot of business policies that they need to enforce; they have legal discovery processes. In some cases, they have regulation and regulatory requirements that they need to meet. And as we have to date really focused on partnerships in order to answer that part of the equation, but we really believe that asking customers to pull the parts together themselves quickly begins to drain some of the value out of this software as a service revolution.

And it's really in our interest to pull together a complete solution that delivers both compelling end-user applications, but also the back-office sort of requirements that these businesses need. So just a bit on why Postini and why we think this makes sense.

Google has always been very focused on the end-user experience in making it a phenomenal experience that is very simple and intuitive, doesn't require training, etc. And the interest in our applications, I think, has really demonstrated that. But, of course, as I said in bigger businesses, security and compliance requirements are a must, and this is something that Google wants to really take a part in.

We are fundamentally here today because we believe this is a business that Google should be in. It's an adjacent business to our existing Google Apps products. It is really a fundamental part of delivering this type of technology to a large business, and we believe it will also accelerate the adoption of hosted applications by delivering a more complete solution.

In terms of Postini, we saw it as a very unique opportunity, a very, very strong technical and cultural fit between the companies. As we've gotten to know some of the Postini folks, we have just seen an amazing similarity to the types of people we have here at Google. They are a market leader. They have an incredible reputation with customers out there, and we've heard that again and again and have already heard that this morning from Google people around the world who have experience with them. And, of course, they're local. They're here in the Bay Area which makes it a great fit for us, as well.

Just a few more things, and I will turn it over. For Google's customers I think first of all, first and foremost, this is a clear statement that we're very committed to this business and that we are going to continue to innovative and bring more and more applications and capabilities to businesses in this software as a service type of model. We can now deliver, or we will soon when this acquisition is closed, be able to deliver a more complete solution for security and compliance. And I think this will make the transition to hosted services even easier for customers.

And I also really believe that when you put these types of companies and these types of capabilities together you can actually deliver a system that will be more secure than existing systems. And that is really what gets me excited about this. And for Postini's customers I think there's also an exciting message in this, as well. First of all, we are fully committed to Postini's products and customers. We fully intend to develop them further and to support them. And I think Google has a lot to bring to bear in this regard in terms of scale, in terms of our cost infrastructure, in terms of our global reach. So there is a full commitment on our side to support customers regardless of whether they choose to adopt Google Apps.

Of course we're going to make it as easy as possible and as tempting as possible for Postini's customers to try Google Apps, and that is of course one of the reasons we are excited, another one of the reasons why we are excited about this transaction. So I

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

think both for Google's customers and for Postini's customers this is going to be a great win, and we are extremely excited about it. So now I would like to turn things over to Quentin Gallivan who is the Chief Executive Officer of Postini. Quentin.

Quentin Gallivan - *Postini - President, CEO*

Thanks, Dave. Good morning, everyone. Well, team Postini is incredibly excited about the Google merger. This is a transformational event for Postini employees, customers and partners. From a Postini perspective this merger is all about strategic fit and shared vision. Both companies share the same vision for the future of on-demand and software as a service as the preferred choice of how companies are going to continue to buy and deploy enterprise applications. Both companies share the same vision in building highly scalable, highly reliable and highly secure on-demand services, supporting today hundreds of thousands of companies and millions of users with significant potential for larger scale in the future.

Postini and Google have a complementary presence in the enterprise space. Postini's 35,000 companies, over 10 million users nicely complements Google's 100,000 enterprise customers. Postini's solutions regarding communication security and compliance for email, instant messaging and Web communications are very complementary with Google Apps, including Gmail, Talk, Calendar, Docs and Spreadsheets.

And last, but not least, both companies share a similar culture and shared values on how to do business. The strategic rationale for Postini in merging with Google is the acceleration of our strategic growth initiatives, leveraging Google's operational scale, innovation and focus on the end-user experience. From a Postini customer perspective it will be business as usual in the first phase of this merger. In the future Postini customers will benefit from further innovation and new services regarding secure communication and collaboration solutions. This merger will create the next generation on demand and software as a service company. With that, I would like to introduce the Postini CTO and Founder, Scott Petry.

Scott Petry - *Postini - Founder, CTO, EVP of Product Development*

Thanks, Quentin, and thanks, Dave, also for the introduction. It is an exciting day to be here part of this announcement and to be part of Postini. When we started life in 1999 we started as an enterprise SAS company. Our founding principle was to build an Internet platform that would enable the delivery of multiple applications from a common infrastructure to a variety of businesses.

We represent a true SAS platform in that we are a multitenant architecture that was designed for enterprise-wide deployments across all types of customer types. We deliver multiple applications, serving a very broad set of customer needs across the security and the compliance requirements. Importantly, we also deliver a platform that allows us to configure the application set to meet the specific needs of the customer base. So while we are benefiting from the back-end common infrastructure, each customer can get a specific configured version of the product that meets their specific needs.

As Quentin points out, we've been very successful across market segments, across verticals and across geographies. It has really been an exciting time to be in the SAS space for the last eight years and see the market come to us and recognize that this is the preferred deployment model for customers trying to deploy IT solutions.

It shouldn't be a surprise that SAS is so popular. Delivering services means a good deal for customers. When a customer chooses Postini, they get freedom from having to manage on premise equipment, either hardware or software. They get freedom from having to chase version numbers, configuration numbers, platform compatibility issues. Service customers get the power of the Internet as a computing platform. Scale becomes their friend, and they get a suite of apps from a centrally managed and provisioned infrastructure, global command and control from a single Web interface. Every day millions of Postini customers benefit from these capabilities.

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

As I said, it has been a very exciting time to be in the SAS space for the last eight years. Working with Google over the last several months on integrating our applications with their enterprise applications initiative, we've seen the Company from a new perspective that's slightly different than what I saw from looking at them from the consumer lens.

Google is consistently and fanatically focused on the user experience, and I think Dave spoke to that. They are also focused on technical innovation. In solving SAS problems and trying to meet the scale requirements of business, off-the-shelf software doesn't work. And Google has truly made network scale and global reach part of their business. The distribution of their assets, their ability to bring resources to bear in these problems is awe inspiring.

These attributes of user experience, technical innovation and network scale are attributes that define Postini, as well. As a service provider we must focus on customer satisfaction. Switching costs are very low with services, and we need to earn our customers' business every day. But as a service provider we also need to invest in a technical platform, and Postini has built a technical platform that provides significant competitive advantage, both in functionality, as well as in data security.

Postini is the leader in providing services to enterprise companies where people are concerned about integrity of the data, performance of the application set and meeting quality of service metrics. And importantly, as a service provider, scale has to be our friend, as well. As a service provider we've benefited from the network effect of having millions of users share common infrastructure. Being a gravity center for multiple customers' data, it allows us to improve the application sets to meet the incremental needs of each individual user. So a service provider lends a specific -- being a service provider lends a specific advantage to delivering these applications. Google understands this, and these beliefs underpin their approach to the enterprise services market.

We are really excited about the combination of Google Apps and Postini. We've built a market-leading services infrastructure that addresses customer security and compliance requirements. Google is approaching the enterprise SAS opportunity with the same intensity and fanaticism that they bring to all of their initiatives, and it is really exciting to be part of it.

I'm excited about this deal, not only because it will broaden the set of applications that are available to Postini customers, and it will allow us to sell Postini applications to Google applications customers, but I think this will fundamentally accelerate the adoption of SAS services in the enterprise marketplace. It is an exciting thing to be part of.

Maria Shim - Google - IR

Operator, can we take our first question please?

QUESTIONS AND ANSWERS

Operator

(OPERATOR INSTRUCTIONS) Mike Liedtke, Associated Press.

Mike Liedtke - Associated Press - Media

A couple questions, actually. I wanted to clarify how much overlap is there between the 100,000 or so businesses that are using Google Apps and the 35,000 Postini customers? And I also wanted to clarify on those, Dave, on the 100,000 Google Apps users, most of those are not paying the Premier Apps edition, right?

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

Dave Girouard - Google Enterprise - VP, General Manager

In response to the first half of the question, the overlap is quite small these days. Postini has been around for a long time, and Google Apps has only been out for a few months. So really we are at the very early stage in terms of adoption of Google Apps, and we do have some joint customers, though. It is a really small part. In terms of the 100,000 plus businesses using Google Apps, we are not providing any kind of breakdown between who is adopting the ad-supported product and who is adopting the subscription product.

Mike Liedtke - Associated Press - Media

I think when you rolled out -- correct me if I'm wrong -- when you rolled out Premier Apps you were still using that 100,000 number at that time, right?

Dave Girouard - Google Enterprise - VP, General Manager

I believe we were, and as you can imagine, it has grown since then. It is not a metric that we are updating regularly and such. We think it's important to say that it is being adopted very broadly. It is. One of the things we've said is there is more than 1000 companies signing up for Google Apps every day, and that provides a really good visibility into how fast it is being adopted.

Mike Liedtke - Associated Press - Media

And that is a mix of those that are paying and those that are using the ad-supported?

Dave Girouard - Google Enterprise - VP, General Manager

That's correct.

Operator

Chenxi Wang, Forrester Research.

Chenxi Wang - Forrester Research - Analyst

I've known a few of the Postini folks for a while and just really like their product, so it is a great thing to see that Google is adopting Postini technology. My question -- I also have a couple of questions, so will Postini still exist as a stand-alone offer? Can someone go to Google and say I want to outsource my email security and just using Postini, or do they have to use Gmail?

Dave Girouard - Google Enterprise - VP, General Manager

We absolutely intend to keep the Postini services offered independently, and in the press release we sent out, and any chance we get we want to make that real explicit that while we'd love Postini customers to try Google Apps, and we certainly would welcome doing so, we very much intend to continue to offer the service independently regardless of what email system you're using or IM system you're using. We think it's a great business for Google to be in independent of Google Apps.

Chenxi Wang - Forrester Research - Analyst

And this support is indefinitely?

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

Dave Girouard - Google Enterprise - VP, General Manager

That is correct.

Chenxi Wang - Forrester Research - Analyst

Okay, the second question is how much a roadblock is for Google to sell enterprise apps, hosted enterprise apps without the security functionality? We've seen you guys bought Green Border sometime ago, and now it is Postini. So everybody is talking about this being your foray into the security market because it has been a big roadblock for you to push the enterprise apps. Can you comment on that?

Dave Girouard - Google Enterprise - VP, General Manager

It certainly is a roadblock. Really our solution since we launched in February has been to look to partners like Postini and others to fill in some of the security capabilities that are necessary. So really what is happening today is instead of having to go to multiple companies to get a solution put together you can come to Google. And so it is not so much a question we couldn't do it before; the capabilities weren't there. It just had to come from multiple vendors. And in our view to make this software as a service thing happen more quickly and make it easier on customers to make that kind of transition, it works better if one vendor can bring all the capabilities necessary to the table. And that is what this is about.

Chenxi Wang - Forrester Research - Analyst

So what other security capabilities are you looking to acquire?

Dave Girouard - Google Enterprise - VP, General Manager

We don't have anything else to add on that today.

Chenxi Wang - Forrester Research - Analyst

All right.

Operator

Christa Quarles, Thomas Weisel.

Christa Quarles - Thomas Weisel - Analyst

I'm just wondering in terms of the business model going forward right now I'm estimating that you're doing about \$5 to \$10 a seat on those 10 million seats that you have. I was just wondering if you could highlight what percentage of that you expect to potentially be ad served, if any, and then as you look at the sales force integration how many people do you have right now selling enterprise solutions, and how many people does Postini have? Thanks.

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

Dave Girouard - Google Enterprise - VP, General Manager

Google Apps does have a free ad-supported version, as well as a subscription version today. Postini is all really subscription per user basis today. We don't have decisions or anything to announce as to how we would combine these products and what sort of model we would have going forward other than to say we do expect to have Postini's products in their current form going forward. And we will let Quentin answer the other part of that question.

Christa Quarles - Thomas Weisel - Analyst

Just asking about the sales force, both size and integration, so how many people do you have selling Google enterprise today? And then what is the size of the posting sales force, and will there be any redundancies, or is it really just about expanding the overall size of the sales force?

Dave Girouard - Google Enterprise - VP, General Manager

We don't disclose specifics about the sales force. The enterprise business is a relatively small part of Google. But we don't provide any more definitive information than that. There is definitely a great opportunity to have a lot more feet on the street on both sides, and we anticipate taking full advantage of the new sales capabilities that Postini brings to the mix.

Christa Quarles - Thomas Weisel - Analyst

Okay, thanks.

Operator

Miguel Helft, New York Times.

Miguel Helft - New York Times - Media

I was wondering if you could tell us, and I missed some parts of the call, so maybe you addressed this, and if so forgive me. What are you going to do, Dave, to cross sell Postini customers to get them? What efforts are you going to undertake to get them over to Google Apps, if any?

Dave Girouard - Google Enterprise - VP, General Manager

Hi, Miguel. That's a good question. We don't really have specifics yet today, obviously. It is pretty early, but generally we want to make it very, very easy, particularly on the technical side. If the email and the IMs and such are flowing through Postini it should be a relatively simple matter if somebody wants to test drive Google Apps. And so that is one of the obvious things we can do is make it -- I mean it is kind of a -- I think it is kind of a no-brainer today anyway, but this may even make it easier for those who are already using Postini and want to try Google Apps. And that is an obvious thing that we will do. Other than that, it is things we are going to figure out through this transition period.

Miguel Helft - New York Times - Media

But you don't have a specific plan to sort of offer a certain deal or another?

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

Dave Girouard - Google Enterprise - VP, General Manager

No, we have nothing like that to announce yet today.

Operator

[Scott Denny], Dow Jones.

Scott Denny - Dow Jones - Analyst

This question is for Postini. I am wondering in 2005 we ran a story in VentureWire when Quentin took over as CEO, and you guys described yourselves as definitely being an IPO candidate. And I am wondering what changed that? Why did you guys go with a sale rather than pursue an IPO?

Quentin Gallivan - Postini - President, CEO

Hi, Scott. This is Quentin. How are you? Yes, the Postini business is a very attractive, large market, and we've been growing very quickly and have been profitable since 2004. So over the past couple years we really look at what are the strategic options for Postini. And for us clearly Google was the opportunity to accelerate our own strategy. It was a shared vision and to accelerate our growth. And so we saw this as a perfect fit and a perfect marriage.

Scott Denny - Dow Jones - Analyst

In what way?

Quentin Gallivan - Postini - President, CEO

In terms of acceleration of the Postini business. Google brings operational scale in terms of infrastructure. They have a very large international presence. We see that as an important market. They share the same view in terms of a multichannel strategy. And then the complementary nature of the products Google Apps fitting nicely with the Postini product line. It was just a very good fit.

Scott Denny - Dow Jones - Analyst

All right, and you guys haven't raised any new venture capital since 2003. Is that correct?

Quentin Gallivan - Postini - President, CEO

I believe that is correct, although we don't comment on those things.

Scott Denny - Dow Jones - Analyst

Okay. All right, thank you.

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

Operator

Thomas Claburn, InformationWeek.

Thomas Claburn - *InformationWeek - Media*

Question. Do any of the four patents that are held by Postini, did they weigh into your decision to acquire the company? Is there something that you're going to gain in terms of the intellectual property dealing with the email [and the cloud]?

Dave Girouard - *Google Enterprise - VP, General Manager*

All parts of the business have contributed to this. This wasn't about any particular bits of technology or any channel or anything else. It was really the whole rather than the parts that made this a very good transaction for us. So there may be some value there, but to be honest, we just think of this as really a business that we want to be in, and with Postini being the leader in it, it made a lot of sense to us.

Thomas Claburn - *InformationWeek - Media*

Thanks.

Operator

Elise Ackerman, San Jose Mercury News.

Elise Ackerman - *San Jose Mercury News - Media*

I was wondering about the agreement that was announced with Postini in April. How will the acquisition change that agreement? I guess Postini said that it was going to provide security, administration and archiving services for Gmail. That was back in April 2007. How will the agreement -- how will the acquisition change that?

Dave Girouard - *Google Enterprise - VP, General Manager*

Well, essentially that was a business partnership that we started because we saw a good opportunity for customers to use both products, so we had really started down the initial path of having our products work together, having them -- sort of comarketing our products together. So I guess I think of that as we were dating back then, and we've moved towards marriage now.

Elise Ackerman - *San Jose Mercury News - Media*

Are you going to be doing anything different, though, than what was announced in that partnership? It sounds like it is the same thing except that Google will be owning Postini.

Dave Girouard - *Google Enterprise - VP, General Manager*

Well, when you have full access to each other's products you can do a lot more in terms of technology integration. So yes, we would definitely expect that we will begin to do things more deeply at a technical level. And then also there is a lot of things we can probably do in terms of our various sales teams. We haven't figured that all out yet, but when you become one company I think there is certainly a lot more value that can be extracted from the relationship.

Jul. 09. 2007 / 12:00PM, GOOG - Google to Acquire Postini

Elise Ackerman - *San Jose Mercury News - Media*

Okay, great. Thank you.

Operator

At this time I'll turn the conference back over to our presenters for any additional or closing comments.

Dave Girouard - *Google Enterprise - VP, General Manager*

We just want to thank you all for joining. I know this was short notice for a lot of you, and we at Google, and I think also I can speak for the folks at Postini, we are all very excited about this. And we think the relationship has a lot of great potential. So thanks for joining us this morning.

Operator

This does conclude today's conference. Thank you for your participation. You may disconnect at this time.

DISCLAIMER

Thomson Financial reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2007, Thomson Financial. All Rights Reserved.