

FINAL TRANSCRIPT

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SYMC - Symantec at JPMorgan Technology Conference

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PRESENTATION

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Ladies and gentlemen, please welcome Managing Director and Head of Technology Investment Banking, Ron Pillar.

Ron Pillar - *JPMorgan - Analyst*

Good morning, thank you everybody for being here at our 36th annual technology conference. I'm going to introduce our keynote speaker and then Aaron Schwartz, our software analyst, will also take the stage after our keynote gives some prepared remarks. Aaron and he will have a fireside chat.

And it is a great pleasure for me to be able to be here today to introduce John Thompson. John is the perfect person to open our 36th annual conference since he started his career in technology at IBM, the year before we started doing these events. He was 12 at the time. During his career at IBM, John was at the forefront of the changes that were evolving and the nature of technology having helped develop IBM, market the OS/2 operating system as well as develop it. He ran the IBM Intel-based server division and ultimately ran sales and support for IBM in the Americas.

In 1999, after what many would consider a full career at IBM, John became the CEO and Chairman of Symantec. Under John's leadership, Symantec has grown from a small consumer software publisher to a global leader in infrastructure software. When John joined Symantec in 1999, the Company had a stock price of less than \$2, revenue for the year of \$600 million, and net income of almost \$100 million. In the year that just ended, Symantec had revenue of almost \$6 billion and earnings of \$1.2 billion. John is also on the Board of UPS, Seagate and most importantly, Teach for America. Please join me in welcoming John Thompson. Thank you.

John Thompson - *Symantec - CEO*

Thanks very much, that was great. Well thank you very much and good morning everyone. I'm delighted to be here with you. It's interesting that my friends at JPMC would put a West Coast guy on as the kickoff for an East Coast event. But I'm truly delighted to be here. I spent the entire weekend on the East Coast recalibrating my body clock so I wouldn't be sound asleep. It is hard to be asleep in our business these days because our customers have a demand for security and storage management technologies that is undeniable by what is going on in the marketplace.

If you were to look at their demands, they are managing today pedabytes of data, an enormous amount of data that they have to both secure and manage in a more complete and holistic way. The average medium to large enterprise today has growth in data volumes of almost 50% per year, hence every two years, the amount of information that they have to manage and secure doubles.

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Interestingly enough many of those data formats are unique or different. And so I not only have to worry about the structured data that is so important to typical business decisionmaking but they must be concerned about the unstructured data formats as well be it IM or e-mail or all of the things that today represent the way in which we communicate, inter and intra-enterprise.

The real issue for them is managing the risk, that is to make sure that they have a clear sense of what information exists within the organization and how they want to share that more broadly across the enterprise. What we know today is that 70% of the malicious attacks that occur each year, certainly in the last year, were focused on stealing proprietary or confidential information. And as that rate of increase continues to escalate, it is clear that the notion of securing and managing digital content or digital information must change from the old model that we have had.

We believe that that suggests a model that is much more information centric. In other words, you push the security technologies much, much closer to where the information itself is either being stored or managed. And while having network sniffers and things of that nature will continue to be important, they are not necessarily the way in which you are going to deal with the growing complexity and challenging of rapidly growing data volumes.

We think that backdrop set the stage for us to finish fiscal '08 very, very strongly. As those of you who know our Company observed, we had a very, very strong March quarter and for five consecutive quarters, we did very well on our four key metrics. And certainly had very strong performance on all four of them in the March quarter. We think what's underpins that performance is a very diverse business base. A diverse business base in terms of customers and the product portfolio that we have. A customer base that spans the individual consumer anywhere in the world, that is willing to invest with us a mere \$50 per year to some of the largest enterprises in the world that trust Symantec and our team to help them manage the growing complexity of their IT infrastructure.

That broad portfolio has us focused on narrowing, quite frankly, our execution on a few very, very important themes. One, let's make sure that we can focus on something that we call information risk management. I will come to that back a bit more in a minute. Two, focus on sales execution such that our team is performing very, very well in front of every customer that we call on day in and day out. Three, continue our drive on improving operational efficiency and effectiveness to make sure that we are in fact as lean and mean as we can be as we deliver our products and services in the marketplace. And finally, looking for areas to continue to expand our presence in the growing global marketplace.

For FY '09 which started the first of this quarter, we are off to a great start. As we said in our earnings call in late June, we have the strongest pipeline we've seen for a fiscal first quarter of any year, certainly any year that I've been at Symantec. That pipeline has given us enormous visibility into what our opportunities are not just for this quarter but for the first half of this fiscal year. We have continued confidence in the guidance that we provided on April 30th, and we think that we'll have very, very strong performance against that guided outlook.

We continue to leverage the strengths of our portfolio, the depth and breadth of our product portfolio and we continue to look for opportunities to invest in higher growth areas of our business that will drive better long-term both organic and inorganic growth.

So let's talk about a couple of the business segments what our growth strategies are and then at the end, I will open it up to you and Aaron to talk or ask questions of me.

So first, the consumer business. The consumer business continued to perform well through the June quarter. It has a product portfolio that continues to expand with Norton 360 version 2 hitting the marketplace just recently. 360 is perhaps -- not is -- has been the most successful product, consumer product that we have ever launched. It now represents almost 20% of consumer sales -- I'm sorry, 30% of consumer sales and 20% of consumer revenues.

What is driving that is the desire for many, many consumers to have a more complete way in which to secure and manage the data content or digital content that they are creating. Ironically enough, one of the key features of Norton 360 is an online

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backup service. And a full one-third of the customers that have availed themselves of that product are taking advantage of the online backup service. And in the version 2 release, we are putting much more emphasis on that and trying to upsell customers to take a larger amount of storage capacity such that they can store more information.

We also know that there is a segment of the marketplace where consumers would rather do it themselves. In other words, they love the complexity of playing with the settings and dials and what have you associated with the machines. So you will see us do a lot more of this this year to sell point products specifically targeted at what we call the wired segment which are those individual consumers that really, really do have or get pleasure, if you will, from what they can do to tune the performance and the functionality of the device itself.

But by and large, the most rapidly growing segments of the consumer business are those who want integrated suite products where they don't have to worry about the complexity they'd rather have us mar that complexity or bury that complexity such that it is not visible to them.

Another area of great opportunity for us in the consumer segment ironically enough is consumer-based services. Many consumers around the world interact with us day in and day out and they view that the sheer complexity of managing their PC has become undaunting. And what they would prefer to do is have someone literally answer their questions about the issue they may have but they will even allow someone like Symantec, that they trust, take control of their machine, optimize its performance and completely make sure that it is running at peak performance at all times. That opportunity represents a huge revenue lift for us and it's an area of significant investment during this fiscal year.

We will also continue to focus on the traditional products like NAB and NIS and Norton System Works. As a matter-of-fact, I was at Notre Dame yesterday and I was pleased when I stepped out of the bookstore and saw Norton 360 and Norton Internet security right there at the cash register. They are obviously high value products because they put them there so that they don't sneak out the door, I guess.

But it speaks to the point that these are very popular products and that they are all over the world and they are products that not just individual consumers are willing to endorse but products that retailers are willing to endorse as well because they recognize the attraction for them to draw consumers into the store.

On the enterprise side, there are a number of the key drivers to our business one of which I mentioned earlier which we refer to as information risk management. It is fundamentally the notion of putting together a collection of technologies around data loss prevention at both the endpoint and the network and storage tiers. We believe that there are technologies that come together around backup, archiving and data loss prevention that allow our large enterprise and midmarket buyers to have a better understanding of exactly technology is being deployed or what information is being used within their enterprise and therefore have better control over the flow of that information.

We recognize that there is no single technology that makes data loss prevention a cake walk for any customer and therefore we have deployed a range of capabilities including encryption at the endpoint with our recent partnership with GuardianEdge to deliver complementary encryption technology to our endpoint DLP solution. The Symantec Encryption 6.0 feature just recently shipped and it will be tightly integrated with the Symantec Endpoint Protection 11.0 Consul. It provides strong access control capabilities with our network at mission control and gives large enterprises the capability for very, very strong auditing and compliance of what is going on within their environments.

We are pleased that to date we've shipped over 40 million endpoints since the launch of SEP, and that is a very, very strong start for that product as well. The concept around DLP is one that I think all of you need to have some sense of in where the uniqueness is in our capability. While many talk about DLP, the real issue here is to what extent do you have knowledge of what the actual content is so you can control it? And the deeper your knowledge and insight into the content, the more control you can apply.

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Hence, if you know nothing about what you are trying to protect, then your typical approach would be encrypt it all and therefore, I will assume that I am protected. Well that is a very, very expensive process for any IT organization; therefore, becoming more content specific or content aware allows them to apply specific technology solutions in a way that takes down the cost of managing data loss prevention. That is why we chose to buy Vontu because it is in fact the market leading technology in data loss prevention and its leadership is geared around its content awareness and it is a capability to do things at both the endpoint, network, and storage tiers.

Our archiving business continues to do very, very well and eDiscovery is in fact the thing that is driving that business day in and day out. So you should expect us to see -- you should expect to see us make much more significant investments this year in our archiving and eDiscovery business, an area of significant growth over the last two years and one that should represent significant growth for many, many years to come.

Furthermore, we would expect to continue to enhance the integration of our product portfolio where our Endpoint Protection and endpoint management solutions will come together as a common platform using the Altiris's web services framework. What this will allow large enterprises to do is have a common way in which they can secure and manage the endpoint environment that they have created in their organization.

And finally by integrating the two backup teams, we now have an opportunity to accelerate our backup business where so far it has been growing at well beyond historical market rates. Backup Exec 12.0 is in the marketplace. It has integrated archiving capability and we started with 12.0 to deliver some of the envisioned capability of a security aware backup capability or functionality when security threats change.

We think there are two key product launches that you should monitor our progress on this year and they are Altiris 7 which is the further integration of Altiris into a more holistic platform with much, much tighter integration to core Symantec products. That platform underpins the Open Manage initiative by Dell. So a very strong relationship with Dell around this technology.

And the second area of great focus for us this year is a project that we call NextGen, which is the integration of our endpoint -- I'm sorry -- the integration of our agent-based and agentless policy compliance technologies. These are technologies that have become much, much more important to customers today in an area where we think we have significant leadership and intent to extend that lead.

Long-term there are three opportunities that I'd like to chat on, the first of which is virtualization. I think no CEO of a technology company would stand before you without talking about it so I wouldn't want to be -- have that absent from my comments. But virtualization clearly represent a significant opportunity for many of our customers to look for a way to optimize the hardware investment that they've made be it at the server level or at the endpoint. We think, however, as they move to do that it takes the complexity dimension up yet one more level. And therefore, the ability to manage both the physical and virtual environments is something that we think we have a great opportunity to address either at the data center or at the endpoint.

Furthermore, at the endpoint, we think many of our customers will look for an approach to segment or segregate applications; therefore application virtualization will be a huge driver in virtualization at the endpoint. That is why our recent acquisition of AppStream was so important to us because it allows us to deliver streamed application capability to a virtual or physical endpoint. We think that is reflective of the concept of on-demand application delivery and certainly does bode well for us as time goes on.

Another area of great opportunity and focus long term is the SaaS market. We delivered our first two services that are centered around a backup business. The concept is to deliver a common substrate, hence the Symantec Protection Network on which we will then deliver a range of services that are targeted initially at the midmarket but our expectation is that as time goes on, there are clearly large enterprise customers that might want to avail themselves of that service.

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The first two offerings are an online backup offering and another offering that is essentially a disaster recovery offering for midsized companies. And the distinction of the two is if in fact you are a midmarket user and you would prefer to buy no software for backup, just avail yourself of a service, we will in fact provide that service for you. It is a simple click and pick implementation, very, very easy for a customer to do and hence, they don't have to worry about the administration and management of the software, if you will, at every server or with every server in their environment.

However, the alternative is you deploy the software but you want to have disaster recovery capability should key applications or key servers in your environment fail. And we have tightly integrated the service with Backup Exec, the product, such that if there is a failure, the customer has real-time automatic recovery and it is a wonderful capability that is doing quite well in the marketplace already.

We think there are opportunities to add additional services on top of this Symantec protection network substrate and other services that we would intend to deliver over the next 12 to 18 months include an archiving service, a messaging service, as well as the endpoint security service. We think SaaS represents a great opportunity and hence we need to make sure that we are well-positioned as a company around the areas where our software portfolio are already strong. This is not about wandering into areas where we have no expertise, it's about leveraging our skill and knowledge and building software that can be delivered as a service.

And a third area is around the consumer business and I referenced it earlier and it is consumer-based services. Many of the consumers around the world are literally frustrated with the way in which they have to interact with technology. And what we have found is that many of them because they trust us and interact with us quite frequently for either PC support or for security interactions, there is an opportunity here that represents a multibillion dollar global opportunity. Therefore, we are focused strongly on how we can deliver a range of services to consumers from simple installations assistance and support all the way through helping them manage the ongoing lifecycle of the PC in their home.

We think that represents transaction values that could range from anywhere from \$25 to \$100, which is significantly in line with the way the software business delivers value, if you will, and represents a huge opportunity as we move that globally. We've had the services under pilot in the United States for about 12 months now and we expect to have significant investments made in that business this year to roll it out beyond the North American market.

So in closing, I'd say our Company is very, very well-positioned. While we have weathered a very challenging storm of our own, we think we have endured that storm and we have come through it much, much stronger than we have ever been. We are excited about the growth prospects and opportunities we have. We think our team is very focused on delivering on the promise that we've made to our customers and our shareholders around the world and we think the maximization of our potential is all about our execution day in and day out and we are prepared to deliver that.

So thank you very much. And, Aaron, I will turn it over to you.

QUESTIONS AND ANSWERS

Aaron Schwartz - JPMorgan - Analyst

Thank you, John. Thanks. John, you talked about some of the key areas of your business specifically the backup business and the potential to accelerate the growth there next year. The backup is obviously one of the more mature areas in software. I'm just wondering if you could walk through what are the drivers behind that? You talked about data growth, but is there an inflection point in what customers are doing? Are they doing more than just moving and copying the data and managing it more? But can you walk through what are the drivers to see you accelerate the growth in that business?

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John Thompson - Symantec - CEO

Well, you have to think about backup in the two prominent buyer segments. There is the very large enterprise segment like JPMC, let's say, where as server growth continues, they will have to provide backup capability for that server growth. And so the high end of the backup market should grow at essentially the rate of server growth. And while there may be some price issues that we will have to deal with in the virtualization environment, [but] as servers grow, so will the need for backing up those servers.

In the midmarket, that marketplace has been less well penetrated, quite frankly. I don't think customers have understood the need to backup every server or the need to backup every device and what we have seen with Backup Exec as both the product has been enhanced and our administration of the ordering process has been enhanced, growth rates there have exceeded our wildest expectations. We've seen quarters where order volumes have been at the high teens level compared to a market segment that people would say is growing at mid single digits. We clearly are gaining share in that segment of the marketplace and we are holding or gaining share in the high end as well.

Aaron Schwartz - JPMorgan - Analyst

So if you talk about the aggregate market growth opportunity, do you think it is more, as you said, you are gaining share there. Have you actually seen an acceleration or expansion of the aggregate market?

John Thompson - Symantec - CEO

Well, what we think is happening is the market is growing somewhere between 6%, 7% and our business is growing stronger than that.

Aaron Schwartz - JPMorgan - Analyst

If we look across all your business segments, the consumer business, your enterprise security, your storage and backup businesses, something that you have been able to do as a company over the last several years is increase prices as you've done on the enterprise side, you done on the consumer side. Admittedly you've always added functionality to the product but as the industry, the general technology industry does consolidate, how do you think larger companies can pass on increasing prices to customers? Is that a theme that you think can hold across the broader technology industry?

John Thompson - Symantec - CEO

I will ask Guy, where --? I don't know, I think it's really a function of whether or not what you package in the new offerings warrants you asking a customer to pay a little bit more. And we have been fortunate enough over the last few years that as we have delivered incremental function, there has been a perception that that function value equal or higher price. Where we do get into at the high end of the marketplace where we do get into interesting dialog with customers is at renewal time for old functionality.

And so I think the challenge for us is twofold. One, to continue to encourage our customers to migrate from release to release; not easy but certainly important. And as we encourage them to migrate from old releases to new release, we have the opportunity to upsell because that is where the richer, new function is that can deliver incremental value to them and hence incremental price for us.

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Aaron Schwartz - JPMorgan - Analyst

Okay. So if we look at the last quarter very strong, but even the last fiscal year we've seen some pretty good strength across your Company. How much of the strength do you think is just the sales force getting the [confusion] back to a level where you are comfortable with relative to the product side? I'm sure it's a combination of everything but upsell has been something -- a theme that has been with the Company for years maybe you got a little away from that right after the Varitas merger. But can you walk through the execution versus the technology side?

John Thompson - Symantec - CEO

Well, I think two things have been the underpinning of our performance for the last I'd say two or three quarters for sure. First of which is one you hit on which is the stability of our sales operation. The team in the Americas have gone through a rather tumultuous time and they are now very, very stable. I am very, very pleased with the job that Bill and his senior leadership team are doing here in the Americas.

And the European operation, or EMEA, has been very, very strong for us for two years now. We've got a little bit more work to do perhaps in Germany. That seems to always be the case. But nonetheless, the overall EMEA region is doing very, well. So point one is stability and the leadership and therefore execution in field sales around the world.

The second point is that our product portfolio has gotten better. Unfortunately after the integration of the two companies, we had two major guffaws on the productline, one at NetBackup 6.0 and another one at SAV 10. Both of those have now been addressed and the products are much better. So you get a more focused and better executed sales force with a stronger product portfolio, you should have better results.

Aaron Schwartz - JPMorgan - Analyst

In terms of the product portfolio I do want to touch on that for a little bit because we've seen a lot of startups or smaller companies come into -- storage manager come into backup. Obviously you manage a very large company. How do you manage delivering innovation and bringing that to the customer for a large company -- when I think every large company faces some sort of innovator's dilemma. Can you just walk through how you manage that?

John Thompson - Symantec - CEO

Well, we've got two or three primary mechanisms that we use, the first of which is we want a -- a team in the Company called the Symantec Research Labs, where their sole job is to think about new technology and new technology approaches that either could create a new business or enhance an existing product. And [SRK] or SRL has been a terrific catalyst, if you will, for some of the new functionality that we have delivered in both our backup as well as in our security technologies.

Another thing that we just launched because we recognize that in a large company like Symantec sometimes it is hard to create a new business. You can create a new product but that doesn't necessarily mean it becomes a multi-\$100 million business because you don't necessarily make the kinds of investments and protect them in a way that a start-up will.

And so we just created something that we call the incubator, where we pulled out funding to really incubate businesses not just products. And our Chief Strategy Officer, Greg Hughes, runs, if you will, the incubator function where if it requires a new business model and a new route to market and a whole new approach like the Symantec Protection Network does, rather than have that managed by the more traditional infrastructure of Symantec, we build a small infrastructure around it such that we can nurture that business to the point where it gets to be tens of millions of dollars and then we try to fold it back into the core of Symantec.

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So we do a pretty good job on incubating technologies. We have now got to put in place an infrastructure for incubating businesses that can generate tens of millions or hundreds of millions of dollars. And I think we are on the right path here.

Aaron Schwartz - JPMorgan - Analyst

So, I guess the natural question is, the incubator, how does that change or can you walk through the mechanics of your build versus buy decisionmaking around that?

John Thompson - Symantec - CEO

Well, the build versus buy decision is always about time to market. And so if there is a technology that we think we have to have or an adjacency that we think is very complementary to our business that we have to be in now, we would almost always opt to buy. Our operating models says we return half the cash flow from the Company to the shareholders through a share repurchase. We use the other half for organic or strategic growth.

And hence, you should expect to see us continue down that path where there are things that we are going to buy that we will bolt onto core components of our business that should accelerate the growth of the overall Company.

Aaron Schwartz - JPMorgan - Analyst

Okay. And just going back to the Veritas, the strategy behind that. It was certainly -- a component of that was to break down how companies manage silo by silo. You are going to have a cohesive management approach across all the silos. Where do you think customers are in terms of adopting the management around that? Do you think the customers are there? And as a follow-on, do you think your technology is there or do you need some glue to bring it all together in terms of either [console] -- or is there a missing piece to that that you think you need to add?

John Thompson - Symantec - CEO

Well I don't see us trying to displace CA for systems management or Tivoli for systems management. That is a market segment that is fairly stable, customers who have made investments there are not likely to rip and replace those investments. And so you should not assume that we are going to go build some great console in the sky that is going to help customers manage across domain.

We can do a better job of helping customers manage certain segments of their environment. Let's take the endpoint as a case in point. There are literally dozens and dozens and dozens of tools that people use to manage the endpoint even though Microsoft has the predominate footprint. We think there is a huge opportunity there. And oh, by the way, Tivoli and CA don't do a particularly good job at the endpoint, we think, compared to what we can do.

Our thesis around Veritas simply put was the security and data management had to come together. And we had the number one security franchise, they had the number one backup and recovery franchise, why wouldn't you put those two together? Think about the resulting company. We manage the security on more than one-third of the world's endpoints and backup more than half, almost half of the world's data. That it's a very, very powerful franchise that allows us flexibility, quite frankly, as the management of unstructured data continues to evolve.

Unstructured data is growing at a much, much more rapid pace than the stuff that lives and resides in an Oracle or DB2 database and therefore, that represents an enormous opportunity for our Company to secure and manage that unstructured data environment.

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Aaron Schwartz - JPMorgan - Analyst

Okay. And on the flip side of everything they looked at in your portfolio, I do have to ask it, it was written up in Barron's over the weekend that Larry could be interested in your storage business. But I'm just wondering if there is -- other than the small divestitures that you've done, how do you look at the product portfolio where you are at now? Would you expect to continue the small divestitures or --

John Thompson - Symantec - CEO

We are not, as I said on a conference call a few weeks ago, we are not spending any time analyzing the divestiture of anything from our portfolio. Nothing. Zero. Nada. Got it?

Aaron Schwartz - JPMorgan - Analyst

Got it. And lastly, I do have to ask you and I know you sort of gave up the economic forecaster title a couple of months ago. But before we all break into three days of meetings with technology companies across the industry, I do have to ask you -- you have a terrific consumer business, you have an enterprise business that goes from the largest customers in the world down to the smallest. You have a business that is well diversified on a geographic basis. But what is your view in the economy at this point? You are obviously coming off a strong year but clearly there are some headwinds in the economy. Maybe you could just give us your thoughts on the economy before we all break?

John Thompson - Symantec - CEO

Well quite frankly, I think I'm better served to talk about our business than the economy. Our business is doing very, very well, both the consumer and large enterprise businesses are doing exceedingly well and I am pleased with the momentum we have as we enter fiscal year '09. And while there are certainly rumblings about the economies around the world, not just the domestic economy, but some of the others outside the U.S., we think we have a portfolio of capabilities both products and services that customers can't necessarily defer spending against.

I refer to them occasionally as hygiene like products. I don't know how an IT environment manages itself without securing itself. I don't know how they create 50% more data per year without backing up those data. So those are critical infrastructure components that they have to have.

It is like brushing your teeth or combing your hair or washing your face, you have to do those things if you want to be publicly visible. And so I think we are in very, very good shape relative to a general slowdown in the economy. And let's hope that we don't all talk ourselves into a worse economic situation than we really have.

Aaron Schwartz - JPMorgan - Analyst

Understood. Well I think we are just about out of time but appreciate you coming on stage and kicking off our conference for us this year.

John Thompson - Symantec - CEO

My pleasure, thank you very much.

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