

## — MANAGEMENT DISCUSSION SECTION

Operator: Good day ladies and gentlemen and welcome to the Texas Instruments Third Quarter 2009 Mid-Quarter Update Call. Today's conference is being recorded. At this time, I would like to turn the conference over to Mr. Ron Slaymaker. Please go ahead, sir.

### **Ron Slaymaker, Vice President and Head of Investor Relations**

Good afternoon, thank you for joining TI's third quarter mid-quarter financial update. In a moment, I will provide a short summary of TI's current expectations for the quarter, updating the revenue and EPS estimate ranges for the company.

In general, I will not provide detailed information on revenue trends by segment or end market, and I will not address details of profit margins. In our earnings release at the end of the quarter, we will provide this information. As usual with our mid-quarter update, we will not be taking follow-up calls this evening. Considering the limited information available at this point in the quarter and in consideration of everyone's time, we will limit this call to 30 minutes. For any of you who missed the release, you can find it on our website at [ti.com/ir](http://ti.com/ir). This call is broadcast live over the web and can be accessed through TI's website. A replay will be available through the web.

This call will include forward-looking statements that involve risk factors that could cause TI's results to differ materially from management's current expectations. We encourage you to review the Safe Harbor Statement contained in the news release published today as well as TI's most recent SEC filings for a complete description.

We have raised and narrowed our expected ranges for TI's revenue and EPS. We now expect TI revenue between \$2.73 and \$2.87 billion. This is a range of sequential growth of 11% to 17% although a decline from a year ago. The middle of our range has been increased by \$150 million compared with the prior range. Once again, we expect Analog to be the biggest driver of sequential growth with solid contributions by all three of our major analog product areas. We expect earnings per share between \$0.37 and \$0.41. As a reminder, EPS was \$0.20 in the second quarter. EPS is benefiting from higher revenue as well as higher manufacturing capacity utilization.

Operator, you can now open the lines for questions. In order to provide as many of you as possible the opportunity to ask a question, please limit yourself to a single question. I will provide you the opportunity to ask a follow-up question. Operator?

## QUESTION AND ANSWER SECTION

Operator: [Operator Instructions]. And your first question will come from Ross Seymore with Deutsche Bank.

**<Q – Ross Seymore>**: Thanks guys and congrats on the strong update. Ron, you mentioned that the Analog side was doing well. Can you give us a little bit of color on the other three parts of your business segments?

**<A – Ron Slaymaker>**: Okay, well if you first of all move to Embedded Processing, I would say I guess we're expecting good growth there. That area is being driven mostly by catalog as well as automotive, although really catalog is the biggest driver there. Inside catalog there is really two standout product areas: one being our MSP430 microcontroller product line and the other being the catalog DSP products.

If you look at kind of end markets that drive that inside of catalog, you have to point to areas such as e-Metering, glucose meters and then on the DSP side, digital media applications. So I guess if I tried to characterize those, some of them would be from an end-markets perspective – industrial – but even there I would say from a geographic standpoint the biggest area of industrial strength – for example the e-Metering – would be mostly in China and India.

If I move over to Wireless, I guess on Wireless I would say we are expecting growth this quarter from a sequential standpoint, although that growth will be at a slower pace than the other three of our segments. Wireless growth is being led by strong gains in the connectivity product area, and these are products that for the most part we sell into smartphones. We may see broadband, I am sorry, baseband revenue grow sequentially, but we should see that continue to decline as a percentage of our total company revenue as the growth there is slower.

In the Other area, I am trying to think of some specific areas to mention. We should see seasonal growth in the calculator product line not outside of the normal range there, and in DLP® products actually we're seeing pretty strong sequential growth, still down from a year ago but strong sequential growth, with that really being driven almost totally by front projector applications and customers at this point.

Do you have a follow-up, Ross?

**<Q – Ross Seymore>**: Yeah, probably a little shorter one. Given the Embedded strength and the Analog strength could you delineate a little between OEMs and distys [distributors] and is a lot of this kind of refilling depleted inventory channel on the disty side?

**<A – Ron Slaymaker>**: Actually no it's not. If – let me just start with overall what we are seeing in distribution. We do expect sequential growth in our distributor resales, or sales that are out of the channel, as well as sequential growth in our shipments into distributors. But in terms of distribution inventory, we really expect little change in that inventory level compared with last quarter.

From a geographical perspective, our distribution business is, as you would expect, strongest in Asia although we do have resales in the U.S. and in Europe that we're expecting to grow sequentially really for the first time in over a year – so some good progress there. So distribution is growing, but again, the pace of shipments in is very consistent with the pace of shipments out, so it's really caused by end customer pull-through there.

And then I would say relative – direct customers versus distribution, both are growing at pretty close to the overall pace of the total company growth. I wouldn't say we are seeing one versus the other that are significantly pulling it.

Okay, Ross, thank you for your questions and let's go to the next caller please.

Operator: Your next question will come from Tore Svanberg with Thomas Weisel Partners.

<A – Ron Slaymaker>: Hello, Tore.

<Q – Tore Svanberg>: Yes, thank you. How are you? So you mentioned you are starting to see better resales in U.S. and Europe. Is that primarily in the industrial category or you're just starting to see some strength maybe even in the networking area and other areas as well?

<A – Ron Slaymaker>: In Europe for the most part we would characterize as industrial and again Europe is – overall tends to be more, oh call it dominated by the industrial base of customers. So, I would say we are starting to see some growth there, but again, keep it in perspective. The sequential growth we're seeing in the Americas and in Europe is much less than what we're seeing in Asia in terms of distribution resales. Nonetheless, it's encouraging to see that it appears those resales bottomed out in the second quarter, and we're seeing growth again.

Do you have a follow-on, Tore?

<Q – Tore Svanberg>: Yes. So, just to clarify, you would expect your distribution inventory to actually not change at all sequentially, meaning the resales and the sell-in would be pretty much the same?

<A – Ron Slaymaker>: We expect minimal change. You know, I don't – I would never say "at all" at this point but certainly minimal change is what we're expecting in distribution at this point.

Okay, Tore, thanks for your questions and let's go to the next caller please.

Operator: From Jefferies we'll hear from Adam Benjamin.

<Q – Adam Benjamin>: Thanks, Ron. Just on the gross margin side, based on the EPS raise and the revenue, it seems to imply the gross margin is up in the 49% level. Obviously it's a big bump from the Q2. So, you benefited from better utilization rates as you indicated and better volume. I think you had some supply constraints a little bit as well and some expedite charges. So, I'm just curious as to how that offset the margin and what we could have seen from a higher level if you hadn't had those supply constraints?

<A – Ron Slaymaker>: Well, I mean clearly the more revenue we ship, the higher utilization goes and, therefore, we tend to see gross margin benefit. So I don't – I'm not sure what you mean by the term "expedite charges," other than, I guess what you're trying to say is through our factories are we running material faster on some products. There could be some of that but...

<Q – Adam Benjamin>: Or constraints in assembly and test, for example.

<A – Ron Slaymaker>: Okay, so we do have some of those constraints. Let me start by saying I think our factories have responded exceptionally well to what was an unanticipated higher level of demand in terms of their ability to ramp significantly both compared with the second-quarter level as well as what we had initially planned coming into third quarter.

But even so, as you noted, given the rapid increase that we saw in the quarter in customer demand, we do have supply constraints in some areas. We've added contract labor, and we're also beginning to increase our capital spending specifically in assembly/test equipment to avoid bottlenecks in certain areas of high demand. So again, some constraints. In general, the more

revenue we can ship, especially in the right mix, we'll have higher gross margin, but I don't know how to quantify it for you.

Do you have a follow-on, Adam?

**<Q – Adam Benjamin>**: Sure. Obviously things have picked up for you guys over the last couple of quarters and now you're still seeing, not inventory work down, but basically parity versus your ship in versus ship out. As you look a little bit beyond over the next couple of quarters, do you see any reason why your business can't be up in the December quarter at this point?

**<A – Ron Slaymaker>**: I don't have a fourth-quarter perspective to provide you in terms of what we would expect. but in terms of, if you're asking is there any kind of lid in our capability to support higher demand, the answer is absolutely not. So, again in terms of whether that demand will be there, we'll wait until October to share those perspectives. But let me just say demand has certainly continued solid to this point in the third quarter, but again we'll have more to say about fourth-quarter expectations in October.

Okay, Adam, thank you for your question and let's go to the next caller please.

Operator: We'll hear from John Pitzer with Credit Suisse.

**<Q – John Pitzer>**: Yeah, Ron can you hear me?

**<A – Ron Slaymaker>**: Yes, I can. Go ahead.

**<Q – John Pitzer>**: Yeah, couple of questions just on the Analog side of the business, can you give us a little color between HPA [High-Performance Analog] and HVA [High-Volume Analog]? Are you seeing any market share gains or do you think you're growing in line with the industry right now?

**<A – Ron Slaymaker>**: No, we absolutely believe we're outpacing most of our major competitors in those areas. HVAL [High-Volume Analog and Logic], as we've noted for some time, is working on I'd say multiple fronts in terms of renewing, reinvigorating growth in that segment, and we're seeing that certainly come to fruition.

So, wireless programs, for example, that we've talked about for, I don't know, probably the last year and half or so, are in fact moving into production this quarter as we had expected. But at the same time, we're also seeing strength in areas such as hard disk drives and consumer products such as video game consoles and personal navigation devices.

On – in the Power area, I would just characterize very broad-based strength in there, including notebook computers, including consumer products, including mobile products in general. And then HPA similarly is broad-based strength so in – I would say across the board – HVAL, Power and HPA. It's difficult to say with certainty because we haven't seen our various competitors actually report their results, but if we just look at the guidance that they're providing compared to what – how we see the quarter developing for TI, in fact the last few quarters, it appears that we're gaining momentum and gaining on them in terms of market share.

Do you have follow-on question, John?

**<Q – John Pitzer>**: Yes, just a clarification, Ron, on your commentary on baseband. Did you say it was definitely going to grow sequentially in the September quarter? And I guess, do you think in that business you're tracking market trends or do you think we're starting to see some of the wind-down occur in this quarter around baseband?

**<A – Ron Slaymaker>**: I don't know that I would want to try to describe what market trends will be because you always have factors: customers that may be depleting inventory. And I'm not talking component inventory because most of these customers are on consignment programs with us, but in terms of their own business, or their own finished goods, they may be building inventory for the holiday season or depleting inventory. So, I don't want to try to make a statement on the end market at all. What I said previously was that our baseband revenue may grow sequentially but should continue to decline as a percentage of our total company revenue.

So we continue to do okay there, and really we do expect that revenue over the course of the next few years to continue to wind-down. I think we've described previously that by the end of 2012, we would expect it to basically be gone such that that revenue is zero in 2013. So we have no change whatsoever in that outlook, but the specific pace of it will depend upon when our various competitors at those customers actually get product positioned to support that customer demand or those customers' demand. So, in the interim, we certainly are stepping up and continue to support them as we have for a long time here.

Okay, John, thank you for your questions and let's move to the next caller please.

Operator: Next question will come from Craig Berger with FBR Capital Markets.

**<A – Ron Slaymaker>**: Hello, Craig.

**<Q – Craig Berger>**: Hey guys, thanks for taking my question. Can you talk about the need for your distributors or other customers to actually replenish inventories in the future? Are any of them talking about running too lean? And can you also just comment on lead times, pricing and other supply side dynamics? Thank you.

**<A – Ron Slaymaker>**: Okay. We'll probably treat that as your follow-up question too because there were about four embedded questions there, and I'll have to see if I can remember them.

First of all, whether distributors or customers will replenish inventory; I can say with distributors growing resales at the pace they are and inventory expected to be flattish in distribution, clearly weeks of inventory is going down, and it's going down pretty significantly. So, at the same time, keep in mind, as we've talked about for some period, we have a consignment program with distribution that has largely been responsible for declining weeks of inventory over the past year or so at those distributors. So I don't know that I'll step up and say that, (I'll say that), distributors need to step up and put more inventory in place. In fact, we are using this as an opportunity just to continue to move more aggressively over to consignment inventory programs with those customers. With respect to – I'm sorry, with those distributors.

With respect to our OEM customers, I guess let me just make a couple of comments; one, probably is evident to a lot of you, our customers appear to be ramping their own production levels. We're not aware that our customers are building TI component inventory, although, Craig, I certainly have to say our visibility into customer inventory is limited where we don't have consignment programs. But again, we're not aware that there is an inventory build taking place and whether they choose to do that in future, will really be up to them.

With respect to lead times, pricing; again, our operations I think have responded exceptionally well to the increase in demand but even so lead times have moved out in some areas where demand has outpaced our supply. We are working hard to resolve this. Get lead times pulled back in but again how fast we can do that will really tie to what demand does going forward as well relative to that supply. We are ramping starts but again we need to see what demand does as well.

And then finally with respect to your question on pricing, I would say overall pricing trends remain stable. For the small part of our product portfolio that falls into the commodity category, prices we would expect to be up this quarter compared with the last quarter.

Okay, Craig, thanks for your questions there and we'll move to the next caller please.

<Q – Craig Berger>: Thank you.

Operator: Next question will come from Srini Pajjuri with CLSA.

<Q – Srini Pajjuri>: Thank you, Ron. Ron, just a follow-up to a previous question on gross margins. Obviously if I just plug in the numbers at top line and the bottom line, it's showing that your gross margins are improving, but compared to the previous guidance they are only improving modestly. My question is: given that the mix is actually going to help you, the fact that Analog is going strongly, and also I guess you mentioned that you are probably going to increase your inventory in Q3 and also looks like pricing is actually pretty good, I am just trying to understand why we are not seeing a more meaningful improvement in gross margin as a percent of sales? Thank you.

<A – Ron Slaymaker>: Well, I think, Srini I guess, what I would say is there is lot of lines between the revenue and the EPS guidance that we're providing you. And I don't think there is anything. We'll have to wait until October when we report results to get into the finer details of those various lines but I don't – there is nothing that we see that looks anomalous with respect to gross margin and the kind of fall through that you would expect from the higher revenue level including the higher level of utilization. So, again we'll probably be able to get into that in more detail in October.

Do you have a follow-up, Srini?

<Q – Srini Pajjuri>: No, thank you.

<A – Ron Slaymaker>: Okay, thank you sir, and let's move to the next caller please.

Operator: Next we'll hear from Tim Luke with Barclays Capital.

<Q – Tim Luke>: Hey, Ron, I was just wondering if you could provide a little bit of clarification or may be color to, relative to your initial guidance in seeing the improved revenue. Which areas was that principally lifting, which areas were primarily providing the upside?

<A – Ron Slaymaker>: Tim, I would say primarily all of our segments. I mean the reality is we are expecting stronger revenue now in third quarter in every one of our segments than what we had been expecting back in July. Again as we said, certainly the highest sequential growth we would expect to be in our Analog segment and again inside of that, strong growth across HVAL, Power and HPA. So it really is all segments although Analog would be the high end of that spectrum. And then I think as I said previously Wireless would be, would be growing, but growing at a slower pace than the other three segments.

Do have a follow-on, Tim?

<Q – Tim Luke>: If you could just remind us, Ron, what 4Q seasonality has been and what other factors we should bear in mind this year associated with it?

<A – Ron Slaymaker>: Okay, and 4Q seasonality certainly gets muddled based on what last year did to any kind of average, but I'll try it to give it to you both ways. So if you look for TI overall – and this is just a five-year average, '04 to '08 – we typically, the average rather was down 8%. And

keep in mind about three points of that really comes from seasonality in our calculator business, where again going from the peak third-quarter back-to-school period to the slower period in Q4. So that would say, the traditional semiconductor seasonality probably look more like 5% averaged over those last, over that five-year period.

Now, I also have to point out, our revenue sequentially last fourth quarter was down 26%, so that's going to skew those averages by about five points. So, if you take that out, you would say TI overall was more like down about three and semiconductor, and the semiconductor product lines, would probably historically be more down in the – I'm sorry – about flat Q4 compared to Q3.

Okay, Tim, thanks for your questions and let's move to the next caller please, operator.

Operator: We will hear from Chris Danely with JPMorgan.

**<Q – Christopher Danely>**: Hey, thanks Ron. I just have two clarifications to lead off. When you said that industrial was doing little bit better in certain places is that industrial and auto or is that pure industrial? And then when you answered Tim's question on Analog, does that mean you guys originally expected your Wireless business to be flat to down this quarter?

**<A – Ron Slaymaker>**: Okay, let me start with the industrial part. When I was describing automotive, I really was not including industrial in that. So – and I think different companies either put it in or leave it out – I am looking at areas again like e-Metering – these are just a few I'd throw out – e-Metering and glucose meters are examples of where we're seeing what we would call strength in industrial. And, when it comes to e-Metering, again, a lot of that is China and India in terms of geographical area that's driving it.

And, Chris, I am going to have to ask to explain your – when you said about did we initially expect Wireless to be down, I'm not sure that I see where you came up with that assumption from what we said.

**<Q – Christopher Danely>**: Oh sure. So, I think you said that in terms of products, everything is basically above plan and then you also mentioned that, I believe, your Wireless baseband looks like it's going to be up a little bit. So, if that's above plan, does that mean you were originally expecting it to be flat or flat to down?

**<A – Ron Slaymaker>**: Yeah, that's – Wireless is doing better than we had expected along with all those other segments, but again I don't have a detail of the baseband product line what our initial expectations were. So, what I can say is we expect it to grow at this point in the quarter.

Okay, did you have a – I am not sure if those were your – did you have follow-on question, Chris? Okay, I guess that was your follow-on. Okay, thank you, Chris, and let's move to the next caller.

Operator: From Caris & Company we'll hear from Craig Ellis.

**<Q – Craig Ellis>**: Thanks for taking the question, Ron. Can you remind us what you're looking at as an on-hand inventory target and how you think you're tracking towards that?

**<A – Ron Slaymaker>**: Okay, we don't – I think the way we would describe it is inventory – we finished last quarter, I think it was at 72 days of inventory, which was probably a little lighter than what we would like in this kind of growing demand environment. I don't have an update for you in terms of what we actually expect in terms of inventory this quarter other than I would say that we would like to build more inventory as that prior statement would imply.

We've also been somewhat limited in this strong demand environment in doing that, again, with unanticipated upsides in demand, that pulls on inventory, and it's only a question of can we get material started and through the line faster than what the pulls are. And then, so again, if we can build some inventory in the right areas, we will, but I don't have a specific update for you at this point.

Do you have a follow-on, Craig?

**<Q – Craig Ellis>**: Yeah, thanks, Ron. Just on the earlier CapEx comment. Can you help us just to understand the magnitude of how we should think about that? Is that pretty minor and just some point investments that you're making or is it more significant than that?

**<A – Ron Slaymaker>**: You're saying in terms of our increases?

**<Q – Craig Ellis>**: Yeah.

**<A – Ron Slaymaker>**: Let me say it a couple of ways; one, I think we came into the year and up to this point we generally held the expectation that we would be spending about \$300 million in capital. I think year-to-date or through first half, it was more – we were less than a third of that in terms of actual expenditures. So, there would naturally have been built in some room for stronger capital spending in second half, but the reality is we likely may go beyond that.

Some of the upside to that amount may come from our purchase of the Qimonda equipment for which we've submitted a bid, and I think we've had some earlier communications on that already. But beyond this, however, we'll likely take our spending up just in order to avoid capacity bottlenecks, especially in the assembly/test area. So, we expect at this point that we'll have more specific information for you on that in October but again we'll likely move a little bit – I won't say a little bit – we'll likely move beyond the \$300 million that we had previously guided for 2009 CapEx.

Okay, Craig. Thank you for your questions and operator it looks like we have time for one more caller, please.

Operator: We'll hear from Stacy Rasgon with Sanford Bernstein.

**<Q – Stacy Rasgon>**: Hi, Ron. Can you hear me?

**<A – Ron Slaymaker>**: I sure can, Stacy.

**<Q – Stacy Rasgon>**: Thanks for taking my question. I was wondering if you could actually give us a little bit of color on that Qimonda bid for the 300-millimeter fab equipment. Can you give us a feeling for how much capacity you're bidding on and how long – I guess, how much are you bidding on, how long you think it might take to qualify production and when you actually foresee needing to bring it online?

**<A – Ron Slaymaker>**: Okay, let me – I won't be able to quantify the specific amount of capacity other than let me just say – again we expect that when we get it in place it likely will be the world's first 300-millimeter analog wafer fab and that it will provide us a significant manufacturing cost and scale advantage compared with our analog competitors. So just by nature of the cost advantage that we will gain by manufacturing analog in, first of all 300-millimeter, but especially 300-millimeter, when our cost of that line is at the level that we think we're going to be able to accomplish through this purchase, again, there'll be significant cost advantages for us. So with that, we will likely start it up sooner versus later and proceed.



Generally if – again we have manufacturing facilities in terms of the infrastructure in place, so it's really a matter of moving equipment in and getting it qualified and up and running. So typically that tends to be kind of nine-to-twelve month type of lead times or periods to do that. And I think that's the essence of what you were asking, so let me just kind of reiterate. It's great to have the kind of balance sheet that TI has that, therefore, allows us to make strategic moves such as this when the opportunity comes up. And certainly a downturn, a weak economic environment, such as we've been through this year, does, in fact, present those types of opportunities.

First of all, did I get all of your question there? If not, remind me and then also do you have a follow-on?

**<Q – Stacy Rasgon>**: Yeah, so just one quick point of clarification, does that imply that you would, once you bring it online, you would actually under-load your 200-millimeter facilities to fill the 300-millimeter?

**<A – Ron Slaymaker>**: I think it's fair to say that this capacity is future capacity. It's not necessarily what we need right now, here now today. So, if we're going to load it up, we'll make the trade off of bringing down loadings at less cost-effective fabs if that's the trade off that we need to make. So, but that's always the case. We rarely run our analog fabs at full utilization because we always maintain a buffer for upside demand. But then secondly, we try to – we'll build them wherever we have the most cost-effective facility. So, again, if this 300-millimeter is the most cost-effective, and we expect it would be especially for high-volume type of products, that's where we'll ramp it and we'll move our manufacturing.

Did you have a follow-on then, Stacy?

**<Q – Stacy Rasgon>**: Yeah, just really quickly regarding the upside that you seem to be seeing in the end demand situation, I just want to clarify and make sure, this is not any more just like a further channel stabilization. This is true, at this point, end demand pickup and do you feel that what you are seeing out there is sustainable kind of going forward from this point?

**<A – Ron Slaymaker>**: Yeah, it's always difficult, Stacy, for us to make any kind of definitive statements on end demand because we are several levels away from that. So let me not be so definitive on end demand, but what I can say is that our customers appear to be ramping their production, although in reality we have no way of knowing exactly how much of this is in anticipation of higher demand, for example the upcoming holiday season, and how much of that production ramp at our customers is due to increased consumer buying activity now. So there is some uncertainty there, but at the same time what we know is customers are ramping and in terms of their demand on TI and ramping that aggressively.

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**Ron Slaymaker, Vice President and Head of Investor Relations**

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So, Stacy, thank you for your questions and before we end the call, let me remind you that the replay is available on our website. Thank you and good evening.

Operator: Ladies and gentlemen that does conclude today's presentation. We do thank everyone for your participation.

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