

THOMSON REUTERS STREETEVENETS

EDITED TRANSCRIPT

TAX - JTH Holding Inc Earnings Conference Call

EVENT DATE/TIME: DECEMBER 04, 2012 / 1:30PM GMT



CORPORATE PARTICIPANTS

Darby Schoenfeld *JTH Holdings Inc - Director, IR*

John Hewitt *JTH Holdings Inc - Founder, Chairman and CEO*

Mark Baumgartner *JTH Holdings Inc - VP and CFO*

CONFERENCE CALL PARTICIPANTS

Alex Paris *Barrington Research - Analyst*

Thomas Allen *Morgan Stanley - Analyst*

Michael Millman *Millman Research Associates - Analyst*

Scott Schneeberger *Oppenheimer & Co. - Analyst*

Joe Jansen *Barrington Research - Analyst*

Andrew Gadlin *CJS Securities - Analyst*

PRESENTATION

Operator

Good day ladies and gentlemen, and welcome to the JTH Holdings Inc. Earnings Conference Call. My name is Talia, and I'm your operator for today. At this time, all participants are in listen-only mode. We'll conduct a question and answer session towards the end of the conference.

(Operator Instructions)

As a reminder, the call is being recorded for replay purposes. And now I'd like to turn the call over to Darby Schoenfeld, the Director of Investor Relations. Please go ahead.

Darby Schoenfeld - *JTH Holdings Inc - Director, IR*

Thank you. Good morning everyone, and thank you for joining us. With me today are John Hewitt our Founder, Chairman, and Chief Executive Officer, and Mark Baumgartner, our Vice President and Chief Financial Officer. The press release announcing our second quarter earnings was distributed this morning. The earnings release can be accessed at the Investor Relations Section of our website located at www.libertytax.com. A replay of this call will be available shortly after the conclusion of the call. The information to access the replay was in the earnings press release.

I'd like to remind everyone that today's remarks may include forward-looking statements as defined under the Securities Exchange Act of 1934. Such statements are based on current information and management's expectations as of this date, and are not guarantees of future performance. Forward-looking statements involve certain risks, uncertainties, and assumptions that are difficult to predict. As a result, our actual outcomes and results could differ materially. You can learn more about these risks in our annual report on Form 10-K for the fiscal year ended April 30, 2012, and our other SEC filings. JTH Holding undertakes no obligation to publicly update these risk factors or forward-looking statements.

I would now like to turn the call over to our Founder, Chairman and CEO, John Hewitt. John?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Thank you Darby, and thank all of you for joining us this morning. We are pleased with our results for the second quarter. We had 197 new franchisees join our team, an increase of 27% over the second quarter of last year. Year-to-date, 227 new franchises have joined us, an increase of 14% over



last year. During these tough economic times for small business, it is encouraging that an increasing number of number of entrepreneurs are choosing to join Liberty.

Late in the quarter, we announced that we were chosen to offer tax preparation services in over 300 Walmart locations. We are excited to be able to provide a convenient solution to customers searching for tax preparer in a venue that we have not been present in in recent years. This opportunity also gives us access to rural areas that we would not otherwise have been able to enter at this point in time.

We are in deep preparations for the upcoming tax season. Our marketing efforts are well underway to reinforce relationships with our customers, and get them thinking about their taxes. Software for the 2013 tax season has begun to be made available to our franchisees, and installations are going well. We are hiring our seasonal staff, and are focused on training them to get prepared for tax season. The 24/7 support we provide during the tax season is a very important function, and we are working hard to make sure these people are ready for action. We continued to solidify our efforts in financial products so that we'll be able to continue the rollout of our instant cash advance or ICA loan product across the country.

A lot of hard work has gone to the continued development of our financial products company JTH Financial, and we believe the capabilities of JTH Financial will put us in a unique position and provide a strategic advantage for us during the upcoming tax season. We will provide more details on our Investor Day next week. Now I'd like to turn the call over to our CFO Mark Baumgartner to discuss our second quarter results.

Mark Baumgartner - *JTH Holdings Inc - VP and CFO*

Thank you John. For the second quarter of fiscal 2013, we generated revenue of \$7.3 million compared to \$8.8 million in 2012. As a reminder, area developer sales can often disproportionately impact our quarterly revenue. The decline in quarterly revenue was primarily because we recognized more area developer sales in the first quarter of fiscal 2013 compared to the previous year, where more sales occurred during the second quarter. However, for the six months ended October 31, 2012, area developer sales were largely flat and equaled out for both selling seasons. We reported a net loss of \$6.7 million or \$0.51 per share for the three months ended October 31, 2012, versus a net loss of \$4.3 million or \$0.38 per share in the same period last year.

As John said, we added 27% more new franchisees this year. However, territory sales were affected by the fact that we signed the Walmart agreement relatively late in the second quarter, thus delaying the sale process for current franchisees looking to expand. In addition, we are seeing evidence that more of our expanding franchisees are choosing the rent-to-own or RTO program when it comes to expansion in Walmarts. Due to many choosing the RTO option, recognition of the sale will not be recorded until the fourth quarter if the franchisee decides to purchase the territory at that time.

We ended our second quarter with a debt balance of \$68.3 million, and the available portion of our revolving line of credit was \$32.4 million at quarter end. As we said on our last call, we typically consume cash during this time of year as we prepare for the tax season. In fact, our operating cash flow has traditionally been negative the first three quarters of the fiscal year. Our balance sheet is also following its traditional seasonal pattern. Our receivables are beginning to build in tandem with the drawing on our credit facility. I will be going into more detail about our financial products at our Investor Day next week, but suffice it to say we are looking forward to the continued rollout of our ICA loan program to customers in an increasing number of states.

We are proud to be one of the only companies to be able to continue offering a refund loan program. We have been building JTH Financial over the last two seasons in anticipation of this, and to allow us greater flexibility in regards to all of our financial products.

Before turning it back to John, I would like to comment on the progress we have made during the second quarter regarding our status as a public Company. We appreciate the role that increasing our public float will have on our stock being more appropriately valued in the marketplace. We have three key initiatives to help this. One, obtain and expand analyst coverage for our Company. Two, enhancing the public visibility of our Company and its historical performance. And three, increasing the stock's liquidity. During the second quarter, we made substantial progress in all three areas.



We would like to thank Alex Paris with Barrington Research for initiating coverage on us on September 21, 2012. We continue to work with other analysts, and hope they will initiate coverage in the months ahead. To help enhance our visibility, late in the quarter we hired our initial Director of Investor Relations, Darby Schoenfeld. Darby brings substantial experience to our team, and will be devoting her full attention to getting our story out.

Lastly, during the quarter we amended our registration statement on file with the SEC to include our most recent financial information. We have several large shareholders whose status as affiliates effectively prevents them from having any significant liquidity in their shares short of selling as part of an offering. We continue to work with them to look for the appropriate market opportunity to conduct an offering that would allow these long-term shareholders the opportunity to sell stock. We can advise at this time, we do not anticipate initiating an offering prior to our fiscal fourth quarter. Thanks. And now I'd like to turn the call back to John.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Thank you Mark. Before opening up for questions, I'd like to remind you of our Investor Day which will be held at the Millennium Broadway Hotel in New York City on December 12th. We will be giving fiscal 2013 guidance, and discussing our marketing strategies for 2013 in conjunction with the presentation. Please RSVP to Darby if you'd like to attend. If you are unable to attend, we will be web casting the presentation live from the Investor page of our website. Also, I want to apologize in advance if we need to defer answers to your questions to next week's Investor Day. And now we are ready, operator, to take questions.

QUESTIONS AND ANSWERS

Operator

Thank you.

(Operator Instructions)

Alex Paris from Barrington Research.

Alex Paris - *Barrington Research - Analyst*

Morning all. Congratulations.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Thank you. Good morning Alex.

Alex Paris - *Barrington Research - Analyst*

I'm trying to think of a couple of questions that would not be addressed at Investor Day next week, necessarily. And I have a few. First off, the Sears contract aside, is there any seasonality change do you perceive with selling franchises given the economy or any other Company specific items?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Not in the short term. Over the last four years, there are less franchise units in the country of all types than there were in beginning of 2008. So we continue to face headwinds of difficulty in franchisees obtaining financing. But not anything that's abnormally attributable to this fiscal year.



Alex Paris - *Barrington Research - Analyst*

And do you feel pretty much that things are on track for your full year internal targets in terms of opening new stores, including rent-to-own and the Walmart stores?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Again, that will be something we'll discuss next week. We're going to give you those numbers next week.

Alex Paris - *Barrington Research - Analyst*

Okay. Based on my estimates, I would say that you're on track. But they're my estimates, and not the result of guidance. Second, with regard to Sears, it's a big accomplishment, obviously. It's a large number of stores. That alone if franchised -- whether franchised or not is going to add 7% or 8% to the store base this year. Do you have any other such agreements with other retailers across the country?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Obviously Alex you're talking about Walmart and --

Alex Paris - *Barrington Research - Analyst*

I'm sorry, Walmart. Yes.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

We actually have agreements with many other retailers including Sears, and Kmart, and Family Dollar. We've offered our franchisees over 10,000 seasonal opportunities around the country. So we continue to negotiate those deals on a national basis. It is a bit murky, because typically most of those agreements are shared with either Jackson Hewitt or Block. So we don't have access in any of those chains to all of the locations, but we have offered over 10,000 locations to our 2,100 franchisees.

Alex Paris - *Barrington Research - Analyst*

Okay. Thanks. And then I guess last question maybe a big picture question, with all the talk of Fiscal Cliff with elections and so on, I think it's reasonable to assume that there's going to be tax code changes next year. If so, would that represent a benefit to Liberty Tax and the professional tax preparation industry?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Yes. The third certainty of life is change. And in my 43-year career, it's changed every year. And even the discussions of changes that are going to take place as we approach January are going to drive people in with questions. And whenever we get more touches to the public, we get more customers. So that's the positive aspect. One thing though that may be a bit of a negative impact, is that the IRS has still has not completed all of their forms. And so we suspect that next tax season may be unusual, and some of the customers that normally have filed in January will be filing in February. So, it may have a small impact in moving customers from our third quarter into our fourth quarter.



Alex Paris - *Barrington Research - Analyst*

But obviously no impact on the full tax season? From that issue?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

No. Not at all.

Alex Paris - *Barrington Research - Analyst*

Okay. Great. Thanks very much. I'll go back into the queue.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

We'll see you next week.

Alex Paris - *Barrington Research - Analyst*

Great.

Operator

Thomas Allen from Morgan Stanley.

Thomas Allen - *Morgan Stanley - Analyst*

Congrats on the franchisee ads. Just a question on that. Do you have a sense of where those are coming from? Are they coming from other national players? Are they coming from people who were independent and are now coming to you guys? Or is it people who are deciding to become a preparer for the first time? And what are they saying in terms of why they chose you? Thank you.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Sure. The -- historically we've had about one-third, one-third, one-third. One third of our new franchisees are tax preparer's. They might have been a preparer at Liberty or Block or Jackson Hewitt. And we have kind of a monopoly in the sense that Block is fully saturated, fully sold out. Jackson Hewitt is sold out in virtually every major metropolitan area, and so we're the only game in town for those preparer's. Another third of our new franchisees are accountants. And they may be either self-employed or they may be a mid-level or a senior accountant in a company, from small to midsize to the large companies.

And a third are the people just like the opportunity. They like the seasonality of the business. And the step in taxes, the certainty of the business, and the opportunity. So, but now this year it's beginning to go a little bit more in terms of mom-and-pop conversions. There are many, many things that are driving mom-and-pop's to exit the industry. And some of them are selling, and some of them are joining us. So, I would say it's about 30%, 30%, 30%, and 10% conversions this year. So we see that as an increasing opportunity with the certification requirements and the lack of bank products and other forces that are moving people to look to join national players.

Thomas Allen - *Morgan Stanley - Analyst*

Great. Thanks. And then related to the tests that people have to do by the end of 2013, how many of your preparer's have taken it? How many need to take it? And then are you paying for them to take it? And are you paying them to -- for them to learn the materials also? Thanks.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Thomas, we'll have about 30,000 seasonal preparer's. And they work for over 2,000 franchisees. So we're not certain -- people are taking that test every day. As you know, they're not required to take that test until a year from now. So we've had certainly hundreds of our preparer's have taken the test. Most have not. Our recommendation to our franchisees is that yes, they should go ahead and pay for that test for the preparer's, but each franchisee gets to decide that on a case-by-case basis.

What we did when both houses of contract Congress three years ago told the IRS that they needed to provide national certification, we went ahead and started our own internal certification. So, we already have the training materials and the testing. And we only need to make one small minor change, and that is at the end of the classes instead of taking our internal testing they just take the IRS test. So we feel we're in a great position to easily change into getting national certification.

Thomas Allen - *Morgan Stanley - Analyst*

Very helpful. And then final one for me. Can you just remind us on how the economics work for your Walmart stores and your Sears and Family Dollar, are those stores simply profitable or is it more people are doing it to kind of drive marketing to the standalone locations and how many returns do they typically do at one of those locations versus a standalone? Thank you.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Sure. Anything that we can give you in terms of return count will give you next week at Investor Day. The retail locations are flagship locations that get us in front of millions of customers who wouldn't normally see us. And they're walking by in the stores, whether it's a Sears or a Kmart, Walmart, Family Dollar, we're out and we're touching people and it's valuable for branding. The breakeven is very low because we already have our storefronts. And it's mostly a vehicle to get recognition in the community and the branding. The biggest advantage that Block has over us is a national household name. And that gives us an opportunity to move in that direction.

Thomas Allen - *Morgan Stanley - Analyst*

Great. Thank you. See you next week.

Operator

Michael Millman from Millman Research Associates.

Michael Millman - *Millman Research Associates - Analyst*

Good morning. Thank you. So, I wanted to follow up a little bit on an earlier question. And maybe you can give us at least you're feeling at this point on a couple things. The impact of the later e-file date this year. Do you think that is actually going to move returns much, and how much? Also, when do we need the AMT patch before it starts to affect the market? And what kind of effect could it have if we don't get it shortly?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Okay. Let me talk about the e-file first. This is the latest by far ever e-filing date that the IRS has started. It's January 22nd, so it's about a week later than they've ever started before. And we don't expect that to impact the volume in the sense that back even before there was electronic filing. Back in the olden days when you had to file every return in paper, people were knocking down our doors, how quick can I get my money, how quick can I get my money? And back in the '60s and '70s it was okay if you file in January. It takes four weeks. If you file after February 1st it's six weeks. So the people -- the fact that the IRS has delayed the start of electronic filing isn't going to change the demand of the public who want -- those that want their money quickly. So I don't think that that's going to have much impact in terms of the January business.

As far as AMT, less than 2% of our customers are affected by AMT before February 15th. So, as long as they've solved that problem before February 15th, I don't see it having any impact on the season. And the people that wait till later in the season, the customers that are older and have higher income and actually have AMT, they tend to wait till April anyway. Because as you know, most people are procrastinators. So I don't expect at this point to have any significant impact in the graph of how the season proceeds.

Michael Millman - *Millman Research Associates - Analyst*

Okay. One other related type question, is any discussions or anything you can tell us regarding what the IRS is thinking about delaying or not delaying refunds and if they do, what kind of impact does that have do customer blame the tax preparer and go somewhere else if their refund isn't coming to them?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

The IRS had significant problems last year. And much of that was caused by two things. One is, A, the fact that they've been much faster in previous years. And secondly, that they were stating on their website and in advertisements that how long it would take to get a refund. So they've because of the bad year last year and because they're not going to make that claim this year, there is going to be some disappointment in consumers. And in our case it's sometimes kill the messenger.

So it may cause a little bit of problems in our offices, but as long as the IRS isn't saying anything differently, as long as they're not saying somewhere that you should expect your refund at a certain time. And our understanding is that they're not going to do that this year, then we should be able to handle that fine in our office. What we need to do as a Company is to under promise and over deliver.

Michael Millman - *Millman Research Associates - Analyst*

And do you think that any delays are going to have a bigger impact or -- on if they have an impact on retail or online? How do you see the difference between those two?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

I just think the consumers in general that have been used to getting their refunds in late January are going to be disappointed, because it looks like the first refunds aren't going to be going out until about February 1st. So, I just expect there's going to be a disappointment throughout the United States. And anyone that had been getting their refund in January 20th through 28th is they're going to be disappointed. Whether it's online or filing their own return, or coming into a brick and mortar.

Michael Millman - *Millman Research Associates - Analyst*

And so there might be a bit of kill the messenger in there?



John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Yes. There always is.

Michael Millman - *Millman Research Associates - Analyst*

Great. Thanks John.

Operator

Scott Schneeberger from Oppenheimer.

Scott Schneeberger - *Oppenheimer & Co. - Analyst*

Hello, morning John. Morning Mike. I guess John, could you give us the feel for your view of what the IRS tax returns should grow in this upcoming 2013 season? And a little backdrop of why you feel that?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Okay, we expect a growth of about 2 million filers this year. And the IRS has stated in their projections that it would be about 1.5 million to 2 million over the next five years. That's in line with the growth of the population, and also due to the improving number of people at work and the improving economy that people that -- what always happens in a recession is that people that can't afford to pay don't file. And as they're coming back into the filing, that will give a bit of a boost.

So we expect a robust probably 2 million more filers this year. And we expect 60% of them to pay a preparer. So we're pleased with the fact that in our industry over the last four years, Block is shrinking locations, Jackson Hewitt is shrinking the number of locations, the mom-and-pops are shrinking locations, and Liberty continues to grow and grab market share.

Scott Schneeberger - *Oppenheimer & Co. - Analyst*

Thanks. And then how about your field with regard to pricing? On just the overall pricing to the -- for the total package at retail to the customer? And also with regard to rack, a competitor did a free rack for a period last year and is unlikely to do so again. Just if you could answer in both realms. Thanks.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Yes. Let me talk about pricing in two ways. First of all, my belief is pricing can go up 5% or 6% a year over the next few years each year. However, much of our pricing decisions are made by what Block does. I learned in marketing in college, you have to either beat your competitor in price or service. And so we choose to fight in service and charge what Block does. So if Block does not increase by that amount, it may cause us to have a low increase in price. But I think the market is -- the opportunity is a 5% or 6% increase over the next four or five years.

Scott Schneeberger - *Oppenheimer & Co. - Analyst*

Okay. Thanks for all the color John.



Operator

Joe Jansen from Barrington Research.

Joe Jansen - *Barrington Research - Analyst*

Good morning. thank you for taking my question. John, maybe just with regards to the selling season, selling of franchises, can you kind of -- how late in the year can you go in the sell franchises? And are you done? And maybe give a peek and you might not, and you might wait until next week, but maybe give us a sense how November shaped out?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

We will talk next week about our estimates for the full year and the number of offices and the number of new franchisees. So I'll hold off on that. But normally, our franchise season is done this week. Our last training is this week. But there are so many opportunities with mom-and-pop conversions. And one of the reasons for that is, obviously you have to find an office and get employees and get an electronic filing identification number and so that takes roughly 30 days.

So normally, it's the first week in December that's the last training. However, we recently added another training on December 17th, because there's a number of conversions that can happen even during the tax season. So, because of mom-and-pops falling by the wayside and looking to convert, it gives us an opportunity to go longer -- even into the early January to bring in new franchisees.

Joe Jansen - *Barrington Research - Analyst*

Great. I'll see you next week. Thank you.

Operator

Andrew Gadlin from CJS Securities.

Andrew Gadlin - *CJS Securities - Analyst*

Good morning. Your press release refers to 197 new franchisees, 157 new territories, and 64 existing. How does the math square between those three numbers?

Mark Baumgartner - *JTH Holdings Inc - VP and CFO*

Some of your new franchisees will buy multiple territories.

Andrew Gadlin - *CJS Securities - Analyst*

Got it. Got it. Okay. And in terms of some of the simplification of tax code issues that are floating around, as you look out a little bit farther, I don't know if I'm stealing thunder from next week, do you see that having any impact on the business one way or the other?

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

No Andrew. We love it when people talk about simplification. And I said there were three certainties in life, death, tax and change. Almost a fourth certainty is in every presidential election campaign since I've been doing this, someone's going to talk about simplification. And it's really -- I've never spent a second worrying about it. Because when you do the research, you find a couple things. Americans want three things from their taxes and they want less taxes themselves, they want it fair, and they want it simple. And there's nothing that's both fair and simple.

If they passed a law that if you kill someone you'd be killed. But happens if I kill someone in self defense or I'm defending my family? As soon as you have exception, you have complexity. And then every simple tax requires no exceptions. So, the one third of Americans that are paying no tax would be brought into the tax system. And one third over the last four years, an average of over one-third of Americans have filed a return and paid no federal tax. So any under any simple system whether it's a -- for example a national sales tax, everyone's going to begin paying tax. And how many of those one-third that are paying no tax today are going to raise their hand and say, oh, thank you, government for pulling me in. I'm tired of those rich people that top 5% paying 60%. It's my turn to pay.

And then it's regressive. If you add a national sales tax, 10%, if a guy earns \$50,000, he's going to spend the \$50,000. He's in a 10% bracket. The guy earns \$5 million a year, he's going to spend \$2.5 million. He's in a 5% bracket. So simple taxes hurt the poor in that they pay a higher percentage than before. So as soon as people find that out, they realize that that's just not practical and that the American taxpayer is not going to go for that. So I've never lost a second's sleep worrying about it. I love it when they talk about it. It keeps the people out of the industry. And anything that keeps people out of the industry is good for me.

Andrew Gadlin - *CJS Securities - Analyst*

Thanks very much. I look forward to seeing you next week.

Operator

Thank you ladies and gentlemen. We have no questions at this time, so now I would like to turn the call back over to John Hewitt for closing remarks.

John Hewitt - *JTH Holdings Inc - Founder, Chairman and CEO*

Well thank you for joining us, and sorry I had to defer some of the questions till next week. We're obviously excited about that, and even if you can't attend, you can attend it online or it will be recorded on our website afterwards. Thank you for your attention today, and have a great day.

Operator

Thank you for participating in today's conference call. That concludes the presentation. You may now disconnect. Have a good day.

DISCLAIMER

Thomson Reuters 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 REUTERS 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.

©2013, Thomson Reuters. All Rights Reserved.