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AHC - Q4 2013 A. H. Belo Corporation Earnings Conference Call

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David Cohen *Minerva Advisors - Analyst*

Fred Nagle *Trowbridge - Analyst*

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to the Fourth Quarter and Full Year 2013 Financial Results Conference Call. At this time, all participants are in a listen-only mode. Later we will conduct a question-and-answer session. Instructions will be given at that time.

(Operator Instructions)

As a reminder, this conference is being recorded. I would now like to turn the conference over to your host, Ali Engel. Please go ahead.

Ali Engel - A. H. Belo Corporation - CFO

Thank you, Greg. Good afternoon, everyone. Welcome to A. H. Belo Corporation's fourth quarter and full year 2013 conference call. Jim Moroney, our Chief Executive Officer will lead today's call. Then I will provide a brief look at our fourth quarter and full year 2013 results leaving plenty of time for Q&A.

This morning, we issued a press release announcing fourth quarter and full year 2013 net income. We have posted this release on our website. Unless otherwise specified, comparisons used on today's call measure fourth quarter and full year 2013 performance from continuing operations, against fourth quarter and full year 2012 performance from continuing operations. The sales of the press enterprise and its results of operations are reported as discontinued operations in the company's financial statements.

Our discussion today will include forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those statements. Additional information about these factors is detailed in the company's press releases and publicly available filings with the SEC.

Finally, today's discussion will include non-GAAP financial measures. We believe that non-GAAP financial measures provide useful, supplemental information to assist investors in determining performance comparisons to our peers.

Reconciliations to the most directly comparable financial measures presented in accordance with GAAP are provided in our press release and on our website under the Investor Relations section.

Now, I will turn you over to Jim. Jim?



Jim Moroney - A. H. Belo Corporation - CEO

Thank you, Ali, and good afternoon, everyone. Earlier today A. H. Belo Corporation announced net income from continuing operations of \$0.36 per share in the fourth quarter of 2013, compared to net income from continuing operations of \$0.23 per share in the fourth quarter of 2012.

For the full year 2013, the company had net income from continuing operations of \$0.31 per share, compared to net income from continuing operations of \$0.37 per share in 2012. The company delivered 2013 EBITDA from continuing operations of \$31.6 million exceeding the high end of our previous guidance and a reflection of the steadfast commitment of our operating and corporate teams to diversify and grow revenue streams and contain expenses.

As you know we've put a great emphasis on diversifying our sources of revenue in order to restart topline growth. I want to give you an update on two digital marketing solutions that represent major initiatives for the Dallas Morning News and which we launched in 2012. Those would be 508 Digital and Speakeasy.

508 Digital, Dallas Morning News' digital marketing solutions business focuses on serving the digital and social marketing need of small and medium-sized businesses. Speakeasy, the company which specializes in content marketing distributed through social media channels and provides turnkey social media account management to middle-market business customers. Both of these companies exemplify the Morning News' focus to diversify revenue through new businesses and new products.

We launched 508 Digital in March of 2012 and generated approximately \$4.4 million in revenue in 2013 with a year end monthly average value order of \$1,165. Almost 600 local advertisers signed on with 508 Digital in 2013, a 33% increase compared to 2012.

Over 80% of these clients did not advertise with the Dallas Morning News prior to signing on with 508 Digital. The target day for breakeven cash flow is late 2014 and we expect to recoup our full investment in early 2018.

Since 508 Digital's inception, we have continue to adjust and realign its business model, improving customer churn is a critical factor to our success and the company has introduced several new tactics to impact churn, there have been multiple lessons learned in working with small and medium-sized businesses, which is a new area of focus for the company.

We launched Speakeasy in partnership with Slingshot, a Dallas-based advertising agency in September of 2012. In 2013 its first full year of business Speakeasy generated \$1.4 million in revenue with a monthly average value order of \$4,452.

Speakeasy signed on almost 60 new clients in 2013 and 50% of these clients were Morning News clients before Speakeasy became -- before they became Speakeasy clients and 25% of the new to Speakeasy clients have begun to use the Dallas Morning News' other products.

We expect to add \$1 million to \$1.5 million in revenue in 2014. The Speakeasy business achieved breakeven cash flow in late 2013 and we expect to recoup our full investment in late 2015.

As we discussed last quarter, we continue to explore further investment or acquisition opportunities in order to diversify and grow revenue and EBITDA. We're looking for more ways to expand in complementary advertising and marketing channels that we already own and operate.

In evaluating acquisitions, our primary focus is in advertising or marketing services companies with established financial performance and strong management teams in the categories of outdoor advertising, direct mail, Hispanic media, event management, video production and website development and data analytics. These types of companies will best leverage our core competencies, our existing customer relationships, and our brand equity in order to diversify and grow revenue.

Advertising and marketing services companies will also provide us with a more comprehensive suite of products to offer our customers and this expanded suite will enhance our competitive advantage of the advertising and marketing services marketplace in North Texas. We continue to make progress in identifying and pursuing acquisition opportunities but we do not have an acquisition to report to you today.



Ali will now provide more detail around fourth quarter and full year 2013 financial results. Ali?

Ali Engel - A. H. Belo Corporation - CFO

Thanks Jim. A. H. Belo reported fourth quarter net income from continuing operations of \$0.36 per share, an increase from \$0.23 per share in the fourth quarter of 2012, due to strong expense management and continued growth in advertising and marketing services revenue from new business initiatives.

For the full year 2013, the company's net income from continuing operations was \$0.31 per share, a decrease from \$0.37 per share in 2012 due to declines in total revenue which outpaced declines in expenses. Fourth quarter comparisons benefited from the continued expansion of new product initiatives launched in late 2012.

Earnings before interest, taxes, depreciation and amortization or EBITDA from continuing operations was \$14 million in the fourth quarter, an increase of 21% compared to the prior year period. EBITDA for the full year of 2013 were \$31.6 million, a decrease of 14% compared to the prior year.

Total revenue decreased 1% in the fourth quarter to \$98.2 million. Fourth quarter continues to be the strongest quarter of the year and a year-over-year quarterly decline was the lowest since our spin-off in 2008. For the full year of 2013, total revenue decreased 2% to \$366.3 million, the lowest year-over-year decline since our spin-off in 2008 and was driven by growth in marketing services revenue at The Dallas Morning News and increased earning and distribution revenues at The Providence Journal.

At The Dallas Morning News, growth in revenues from new products and services offset about 60% of the core print advertising revenue declines in the fourth quarter and about 70% of these declines for the full year of 2013. Total consolidated operating expense in the fourth quarter was \$89.9 million, a 5% decrease compared to the prior year period as employee compensation and benefits, outside services and depreciation expenses all decreased.

Total consolidated operating expense was \$359.9 million for the full year 2013, a 2% decrease to the prior year. Lower pension costs due to cessation of the Pension Transition Supplement Plan in the first quarter of 2013, medical benefits, newsprint, and depreciation expenses drove this decline.

On December 31, 2013 the composite discount rate for the pension plans liability was 4.6% compared to 3.7% on December 31, 2012. As a result of an increase in the discount rate and favorable investment performance, the net unfunded position of the pension plan was \$50.1 million as of December 31, 2013, an improvement of \$72.7 million from the prior year.

At the end of 2013, A. H. Belo recorded a \$57.2 million benefit to accumulated other comprehensive loss on the statement of shareholder's equity due to a decrease in the net unfunded pension position or unfunded position of the pension plans. The company anticipates that required cash contributions to its pension plan will total approximately \$10 million in 2014.

The company made a \$1.9 million required contribution in January and expects to make required contributions of \$2.2 million in the second quarter and the remaining required contributions in the second half of 2014.

On the investments front, the company received a \$3 million dividend in December 2013 from its equity interest in Classified Ventures, the owner of cars.com and apartments.com so the company continues to explore with its investment bank Stephens, Inc., a potential sale of The Providence Journal.

Turning to the balance sheet, total assets were approximately \$279.2 million as of December 31, 2013 and included \$82.2 million of cash and cash equivalents. Capital expenditures were approximately \$2 million in the fourth quarter and \$6.9 million for the full year 2013. On December 31, 2013 the company had approximately 1,550 full-time equivalent employees, a decrease of approximately 4% to the prior year.

Operator, Greg, I think we're ready for questions at this time.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). And we go to the line of Barry Lucas, Gabelli & Company. Please go ahead.

Barry Lucas - *Gabelli & Company - Analyst*

Thanks and good afternoon, Jim.

Jim Moroney - *A. H. Belo Corporation - CEO*

Good afternoon, Barry.

Barry Lucas - *Gabelli & Company - Analyst*

Jim, could you possibly size the appetite of your investment in some of these marketing services businesses?

Jim Moroney - *A. H. Belo Corporation - CEO*

Yes. First of all, we're in each case looking for the owner to continue having an ownership piece of it, Barry, so that they've got -- if you will skin in the game, they will continue to manage the business, which they've done well and all the ones that we've been looking at.

So when I say that our appetite might be somewhere in the -- I'd say lower end, \$10 million to \$15 million, maybe up to \$25 million to \$35 million that may represent more than majority of the company but less than the whole thing. So the company itself might be bigger than that, but I would say that's kind of probably a reasonable range.

If we get to something too small, I don't know that it really becomes a lot of management time and effort, maybe not with as much return as we like. Obviously if we get something that is larger than that I talked about, we're not interested in bringing on debt at this time. So we're looking at something we can do out of cash on the balance sheet.

Ali Engel - *A. H. Belo Corporation - CFO*

But still retain some level of cash on the balance sheet to make -- to feel comfortable with our ability to fund pension contributions and other things should our business plan not go the way we're anticipating it.

Barry Lucas - *Gabelli & Company - Analyst*

Great, Ali, as long as you brought that up, my favorite topic the pension plan which obviously --

Ali Engel - *A. H. Belo Corporation - CFO*

Hey, good news, Barry.



Barry Lucas - *Gabelli & Company - Analyst*

Good performance and higher discount rate and all that good stuff. So \$10 million goes into the plan this year, that's mandatory, what is the plans if any for voluntary contributions?

Ali Engel - *A. H. Belo Corporation - CFO*

We're having at our next Board export meeting when we present our 2014 plan which I'll just add that we don't have guidance in this press release because we wanted to finalize our plan with the board. So we will likely give some more guidance and also see the direction we're headed on the Providence sale. So we will give some guidance probably on the first quarter conference call, but right now we have not discussed with them whether or not we would make a voluntary contribution.

If they would like to do so, I would imagine it would be any more than what we did last year, which was around \$4 million, \$4.5 million Barry. And I think that would be on the high end based on the performance of the plan this year and our continued I think optimism about the recovery in financial markets and interest rates over the next two years.

Barry Lucas - *Gabelli & Company - Analyst*

Okay. Last one for me. Thanks. But to the extent you can talk about the process with Stephens on the Providence Journal or maybe -- if it makes sense, great. I will put in another way. Is there a self imposed time limit because I can't think it's easy for employees helping Providence who know the situation to continue with business as usual?

Ali Engel - *A. H. Belo Corporation - CFO*

Yes. We've been working very diligently. We really didn't get started on the process until after year end for a variety of reasons, including just the holidays and having to complete the 2013 close, et cetera. So we made a lot of progress on getting our SEM ready to go to the market and I think the interested parties and other people will be contacting about potential interest and looking at that asset will be receiving information in the next week to 10-days.

Barry Lucas - *Gabelli & Company - Analyst*

Great. Thanks very much, Ali.

Ali Engel - *A. H. Belo Corporation - CFO*

That's a process that will start, Barry and we would expect it to wrap up I would assume sometime in April or May.

Operator

Your next question comes from the line of Dennis Leibowitz from Act II Partners. Please go ahead.

Dennis Leibowitz - *Act II Partners - Analyst*

I had a couple of questions. On the use of cash, you have a fairly large balance since it's all being held for potential investments or is there any possibility to do anything either in terms of other dividend increases or share repurchases?

Jim Moroney - A. H. Belo Corporation - CEO

Again, we continue, Dennis, to look at all of the different options out there and discuss those with our Board. As Ali said little bit earlier, we like keeping some cushion, if you will, on the balance sheet. So we are not planning to take the roughly \$80 million on our balance sheet today and go spend all of that in acquisitions. So it would be something less than that for starters.

And then again, depending on the opportunities that we see and depending on conversations we would have with the Board, we continue to discuss things like share repurchase, which we have been doing here just a very little bit as we have been able to in the marketplace all throughout last year. I think we are pretty comfortable with where our dividend is today. And so -- but we keep looking at it because we've got cash on the balance sheet and we want to be sure we are taking care of the shareholders.

Dennis Leibowitz - Act II Partners - Analyst

I figured on that point, is there anything left on real estate for sale?

Ali Engel - A. H. Belo Corporation - CFO

Yes. We still have quite a bit of real estate. Dan Blizzard unfortunately could not join us for the call today. We continue to market the former South Plant facility in Dallas as well as the former South Plant land parking lots in downtown Dallas, the headquarters building for the Providence Journal in downtown Providence, Rhode Island along with two parking lots. And then we are continuing to market the remaining piece of real estate in California, which is the former commercial production facility.

So we continue to make progress on all these transactions. I don't have anything firm to announce or discuss today. But as is consistent with past practices, we have continued to work to achieve the highest value for those properties since we are not in need of cash and we will continue to do that and be as judicious as possible.

Dennis Leibowitz - Act II Partners - Analyst

Any sense of what all that is worth?

Ali Engel - A. H. Belo Corporation - CFO

I think, Dennis, if you go back to the old Investor Day Presentation, I mean, I think we about half of the real estate has been disposed off. So, I think you're in the \$30 million to \$35 million range, just off the top of my head. I think that would be reasonable.

Dennis Leibowitz - Act II Partners - Analyst

Okay. Two other quick ones. Can you give any sense of investment spending I guess that's the way to look at it in terms of the digital operations that aren't yet profitable, what the swing year-to-year would be in investment spending?

Ali Engel - A. H. Belo Corporation - CFO

Yes. I don't have that that we disclosed right now, Dennis. We are working assiduously to get -- by the way, digital cash flow positive that was not in 2013. I don't have the number of that net investment in front of me. But we are with Grant, working to continue to focus on that business model to return cash flow positive this year and then recoup our investment a little bit further down the road than we'd initially plan.



Dennis Leibowitz - *Act II Partners - Analyst*

Is the swing from 2013 to '14 a positive one?

Ali Engel - *A. H. Belo Corporation - CFO*

Yes.

Jim Moroney - *A. H. Belo Corporation - CEO*

Yes. Both of that and Speakeasy are both positive swings.

Dennis Leibowitz - *Act II Partners - Analyst*

Okay. And last thing, I don't remember, maybe it's a dumb question, but is Providence profitable?

Ali Engel - *A. H. Belo Corporation - CFO*

Yes. Providence is more profitable than Riverside was, less profitable than The Dallas Morning News, but, yes, they are profitable.

Dennis Leibowitz - *Act II Partners - Analyst*

Okay. Thanks.

Ali Engel - *A. H. Belo Corporation - CFO*

Sure.

Operator

Your next question comes from the line of Richard Diamond with Strait Lane Capital. Please go ahead.

Richard Diamond - *Strait Lane Capital - Analyst*

Yes. Congratulations on an excellent quarter Jim and Ali.

Jim Moroney - *A. H. Belo Corporation - CEO*

Thank you, Richard.



Richard Diamond - *Strait Lane Capital - Analyst*

I'd like to see what your thoughts are on sort of narrowing the stream valuation gap, for example with new media which is trading one issue and to a certain extent has a similar strategy to AHC that doesn't have the high quality market, great property or let alone talented management that you guys have?

Jim Moroney - *A. H. Belo Corporation - CEO*

Richard, honestly, we haven't done that analysis, so I'm not really in a position to speak to it. You bring up an interesting analogy with that company and we'll take a look at it. But I just, I don't, I can't address that right now because we've just not done that --

Ali Engel - *A. H. Belo Corporation - CFO*

Yes. I've got that presentation, you sent me, Richard, which I appreciated, but I haven't spent a lot of time really comparing their multiples to our multiples or really even a lot of time understanding what is in that company versus what's in our company. But I think it is an interesting potential new comp coming out in the public market for us that we'll definitely be watching.

Richard Diamond - *Strait Lane Capital - Analyst*

They're -- over six times EBITDA. And I calculate that you are about under 1.5 times. So, like I said you're much better lucky.

Jim Moroney - *A. H. Belo Corporation - CEO*

Well, Richard, certainly, we share your deep interest in closing such a gap that -- such that exists. And we will go back and take a look at that and see what if there is some ways that we can understand what they're doing to get a better valuation than we are.

Richard Diamond - *Strait Lane Capital - Analyst*

Thank you very much.

Operator

Your next question comes from the line of David Cohen with Minerva Advisors. Please go ahead.

David Cohen - *Minerva Advisors - Analyst*

Good afternoon, guys. You've done a pretty good job of sort of delineating -- looking for -- in your acquisitions in terms of kinds of businesses. Can you talk to us a little about what kind of dilution you would be going to accept when you did one of these deals? I mean, you've got two emerging businesses 508 and Speakeasy with very different profiles in terms of how long it's going to take you to earn back your investments. I guess, I'm looking for some encouragement that you are not going to make --

Jim Moroney - *A. H. Belo Corporation - CEO*

Yes. So, David, I would say this, never say never, because I -- maybe the absolutely perfect deal comes along and based on it, and what we're able to acquire it for which we would think is still a good price if we did it. Is it possible that it could be slightly dilutive? Yes. But I would say that, so far, everything that we looked at has been accretive and not dilutive and so, and certainly, we share that as a preference with you.



And again, I don't want to say, that if something was slightly dilutive and it was really the right thing to do, we wouldn't do it. But so far to date all the things that we've gotten deeply into with NBAs and financials, if we did the deal that what we believe would be a fair acquisition price, which we won't overpay for then they would actually be accretive.

David Cohen - *Minerva Advisors - Analyst*

Okay. I just hope that when you think about dilution, you don't just -- or accretion, you don't just think about what you'd earn investing in acquisition versus weeping your cash earning zero, because obviously, there are other things you could do with the cash that would earn you a much higher rate of return zero. So I'll leave it at that.

Jim Moroney - *A. H. Belo Corporation - CEO*

Well said.

Ali Engel - *A. H. Belo Corporation - CFO*

Good to hear from you, David.

Operator

(Operator Instructions) Next we'll go to the line of Barry Lucas from Gabelli & Company. Please go ahead.

Barry Lucas - *Gabelli & Company - Analyst*

Thanks. I just have one follow-up, even before you go to Board and talk about what's going on. You've done a good job of expenses again and reducing the FTEs. How much more room do you have Jim? What can you continue either with one news -- one big newspaper, two big newspapers to continue to ratchet down for us?

Jim Moroney - *A. H. Belo Corporation - CEO*

Barry, we have continued year-after-year as you know well as most of our fellow newspaper companies know well, we've not had a year-over-year top line revenue growth year in five, six, seven years. And we've been -- we've continued to align the expenses with the prevailing revenues. And I think barring 2009, we couldn't continue to do that if we have to do it.

I'm hoping that we don't have to make cuts that are to me injurious to the brand and to the franchise. But if we are up against it because we have that kind of revenue declines for instance that we experienced in 2009, we can make cuts. I just -- I think that we are a lot closer to where the kinds of cuts that we wouldn't have to make if they were of that nature. We don't have any low-hanging fruit. We don't have things that won't cut a little bit into the bone, frankly.

So far, we continue as a company to look for ways to run the business more efficiently, technology, outsourcing, discontinuing, doing things that aren't contributing positively to the financial performance of company and we're constantly managing that. I mean I've talked to my senior team here just couple of days ago and said look let's start already thinking about if -- per net revenues will decline again in 2015, we've got to look like a different company on January 1, 2015 because we'll have lower revenues in 2015. So let start today working on how we right-size the whole company, I mean, in everyway.



Ali Engel - A. H. Belo Corporation - CFO

Some scenarios and some modeling around what might happen in '15 and thinking about how we could cut expenses to deal with that if that was the case.

Jim Moroney - A. H. Belo Corporation - CEO

And Barry, I'll leave at this and just have a follow up. You know in some unfortunate way and maybe, yet, fortunate, we became very good at taking expenses out. We had too. And what I tried to do also was refocus us on growing revenue which we need to do by spending more time doing that thing. Since 2012, we've demonstrated that. We've shifted a lot of our emphasis over to revenue growth but as you go back to '12 and '13 and if you look at our plan in '14, we're in the lower expense base each successive year including this one we're in.

Barry Lucas - Gabelli & Company - Analyst

Great. Thanks very much for the color, Jim.

Jim Moroney - A. H. Belo Corporation - CEO

You bet.

Operator

Your next question comes from the list of Fred Nagle from Trowbridge. Please go ahead.

Fred Nagle - Trowbridge - Analyst

Hi, Jim.

Jim Moroney - A. H. Belo Corporation - CEO

Hey, Fred.

Fred Nagle - Trowbridge - Analyst

In an ideal world, what would you like to see the company look like at the end of this year?

Jim Moroney - A. H. Belo Corporation - CEO

What I'd like to see us look at is that we would have further decreased our financial dependence on print advertising, which means that we would have A, continue to grow the businesses we brought or started in 2012. And we would have acquired one or two companies that would also add not only revenue, but actually add positive EBITDA in that start-ups. So that if you profiled where our revenue came from and where our EBITDA was being contributed from, you would have again an even lower dependence on print ad revenue.

This year, I'm guessing we will probably drop below 50% of our total revenue attributable to the core print franchise. And that's partly obviously the decline in that category, but it's also because we have been growing other things like the digital marketing services category. So that's exactly where we want to be and we are going to -- and we are driving hard to that.



I would love to see that number going into 2015, be even down in the 45 -- below 45% of our total revenue range thinking us again less -- I mean less impacted by the declines that are going to continue the print ad advertising. We just believe that's a given. So we want to minimize that aspect on the companies. Back to Barry's question about downsizing, so that we don't have to make the kind of cuts that would hurt the franchise.

Fred Nagle - *Trowbridge - Analyst*

It's been a remarkable job. And this is sort of part of a conversation that you and I had many years ago. So, thank you very much.

Jim Moroney - *A. H. Belo Corporation - CEO*

Fred, thank you very much. I remember the conversation well.

Operator

And at this time, there are no further questions.

Jim Moroney - *A. H. Belo Corporation - CEO*

Great. Well, thank you, Greg. We appreciate everybody on the call. And we look forward to talking to you again after the first quarter.

Operator

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That does conclude your conference for today. Thank you for your participation and for using AT&T Executive Teleconference. You may now disconnect.

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