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Opinion Research Corporation

NASDAQ-ORCI- \$6.36

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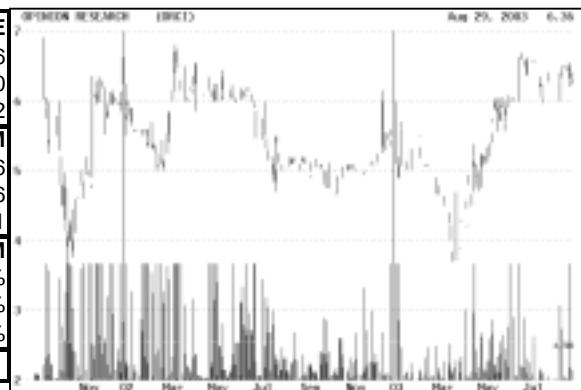
(www.opinionresearch.com)

2Q03 Results

Well Positioned to Benefit from Economic Recovery

Current Data		EPS	P/E	
Fiscal Year End	Dec	2002	\$ 0.55	11.6
Current Price	\$ 6.36	2003E	\$ 0.64	10.0
52-Week Range	6.7-3.55	2004E	\$ 0.77	8.2
Shares Out (Mill)	6.12	Valuation		LTM
Ave Volume LTM	2,344	P/E (Next FY)	9.95	13-6
Market Cap. (Mill)	\$ 38.92	P/B	1.46	1.3-0.6
LTD/Total Capital	34.0%	Price/Sales	0.22	0.22-0.1
Institutional Hldgs	41%	Oper. Data		This Qtr
Insider Holdings	20%	Sales Growth	1.7%	1.4%
Book Value	\$ 4.36	EBITDA Marg.	7.8%	8.3%
10Yr Bond	4.46%	Net Inc. Grwth	47%	-356%

Source: Baseline except for EPS estimates, researchstock.com



Source: Baseline

Key Investment Points

- Strong performance in Social Research offset continued weakness in Market Research and Teleservices.
- Operating cash flows remain strong; debt reduced \$8.0 million vs. 2Q02.
- Shares are up 75% from the low set March 6th (\$3.55).
- Reiterating 12-18 month target price of \$7.00, but if there is an economic recovery....

Company Description

Princeton, New Jersey-based Opinion Research Corporation (ORCI) is one of the leading global market research firms in the US, providing business-to-business (B2B) and public (government) markets with sophisticated market research and teleservices. ORCI's services help firms improve customer loyalty, branding, corporate reputation, and evaluate market demand for new or existing products. The Company focuses on projects that require continuous updating, thus resulting in a stable client base and recurring revenue streams (we estimate approximately 60% of revenues are from recurring projects). The Company's client base is comprised of Fortune 50 multinational firms such as IBM, EDS, and General Motors in addition to government agencies. Founded in 1938 by market research pioneer Claude Robinson, the Company had its IPO in 1993. During the last four years, the Company entered the telemarketing and government research services sectors via strategic acquisitions and has been successful in realizing cross-selling opportunities.

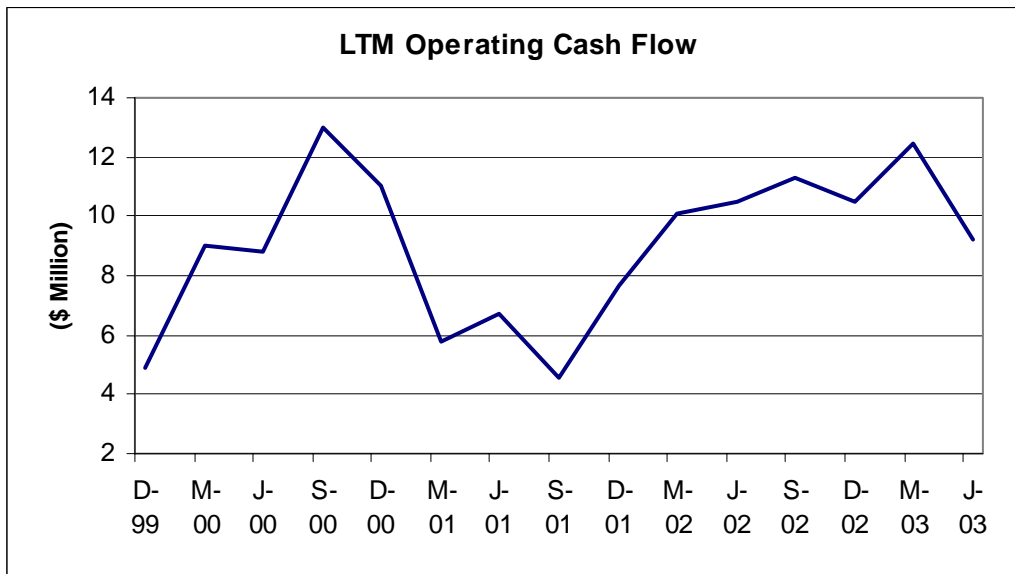
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The Bottom Line

2Q03 results continued to show the adverse impacts of the recession in this sector, but we think better times are ahead. If the economy has bottomed out, this may be the impetus for businesses to start investing in services that provide a competitive edge, such as ORCI's.

ORCI's continued emphasis on cost controls continued to compensate for weak sales. Pre-tax income increased 5.1% on sales growth of 1.7% but net income fell 5.8% due to increased taxes that resulted from the non-deductibility of losses in Asia and some localities in the US. Operating cash flows remain strong (see Fig. 1), but were adversely impacted by the sales mix (a larger percentage of the receivables are from government agencies who are notoriously slow payers).

Fig. 1



The stock continues to outperform the S&P 500 during the last 12 months and most recently. The shares have under performed the peer group, largely because several peers had the benefit of recent acquisitions or easy comparisons with last year. Table 1 (next page) compares the total returns for ORCI, the S&P 500, and the peer groups.

Company Name	TKR	Price	1 Mo.	3 Mos.	6 Mos.	12 Mos.	YTD	5 yrs
OPINION RESEARCH	ORCI	\$ 6.36	(0.9)	6.2	36.2	24.2	13.6	8.0
S&P 500	SPX	1,008.01	1.9	5.1	20.8	11.8	15.8	14.0
Ave. Marketing Services		\$ 21.66	14.5	22.3	63.3	64.1	73.3	(32.3)
Ave. Business Services		\$ 15.06	15.7	15.7	23.6	77.7	60.3	59.5
Marketing Services								
OMNICOM GROUP	OMC	\$ 78.10	5.7	12.2	48.2	30.4	21.5	71.0
INTERPUBLIC GROUP	IPG	\$ 15.15	9.8	10.2	57.0	(16.4)	7.6	(41.0)
INFORMATION RESOURCE	IRIC	\$ 3.87	(4.4)	14.2	125.0	(8.1)	141.9	(60.0)
CORPORATE EXECUTIVE	EXBD	\$ 44.20	1.8	4.6	31.4	50.3	38.5	-
MKTG SERVICES	MKTG	\$ 1.36	(16.6)	(34.0)	15.3	(26.2)	21.4	(99.0)
HARRIS INTERACTIVE	HPOL	\$ 7.10	(2.7)	43.1	37.9	208.7	140.7	-
NET PERCEPTIONS	NETP	\$ 1.83	108.1	105.6	128.1	210.0	141.3	-
Business Services								
TELETECH HLDG	TTEC	\$ 5.22	32.8	15.5	2.2	(17.1)	(28.1)	(38.0)
WEST	WSTC	\$ 24.75	1.8	(0.6)	73.3	36.9	49.1	136.0
NAVIGANT CONSULTING	NCI	\$ 15.20	12.5	55.9	157.6	161.2	157.6	(46.0)

Source: Baseline

2Q03 Results:

Operating results continued to be constrained by pernicious weakness in the US economy and the effect of SARS on Asian business. 2Q03 EPS was \$0.15, down 6.2% from \$0.16 in 2Q02 and below our forecast of \$0.17. Here is a summary of the key points:

- Sales increased 1.6% to \$45.48 million as a 12.5% increase in Social research sales offset declines in the other segments. US Market research revenues declined 16% as the scopes of two projects were reduced and one contract was not renewed as clients continued to cope with a weak economy. Economic weakness was also the reason for a 1% decline in UK Market research business, despite the favorable impact of a weaker dollar. Teleservices experienced a 27% decline in revenues as businesses reduced marketing expense in the weak economy. As shown in the following charts, quarterly sales have ranged between \$40.0 million and \$45.0 million since September 2001, what has been deemed as the start of the most recent recession.

Fig 2

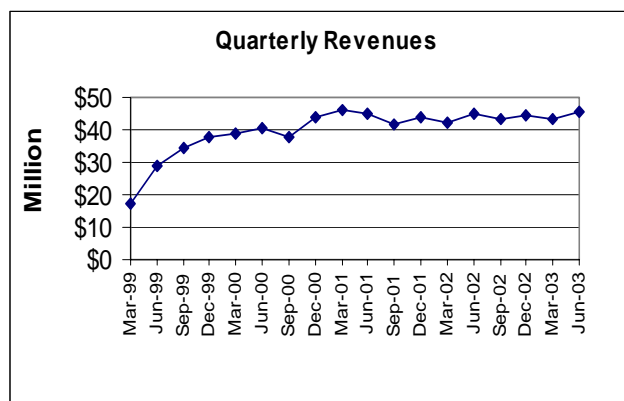
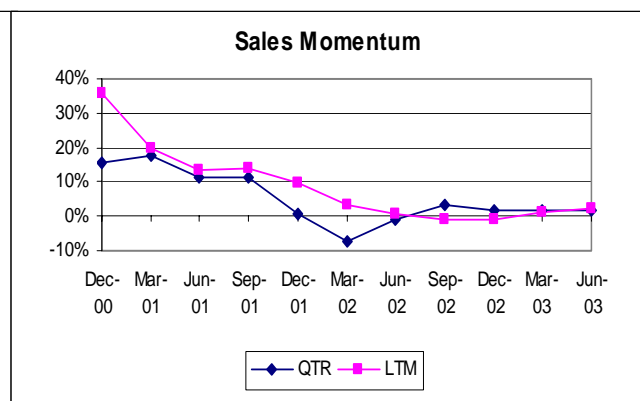
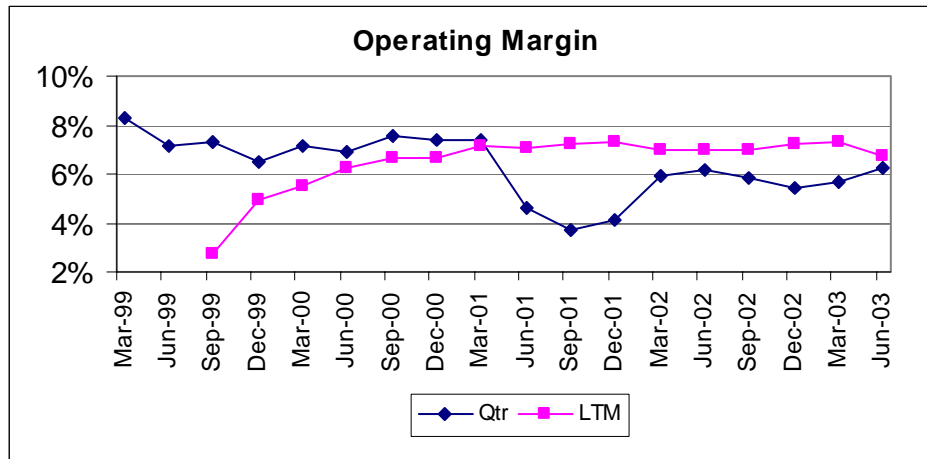


Fig 3



- The gross margin declined to 29.8% from 31.5% as SARS eliminated any gross profit in Asia and as the “spending recession” in the US continued to squeeze domestic gross margins.
- Operating margins improved to 6.3% from 6.2% as ORCI reduced SG&A expenses 5.3% (see Fig. 4).

Fig. 4



- The effective tax rate increased to 46% from 40% as the result of the tax treatment (no credits) for Asian and domestic operating losses (state and local taxes).

Table 2 compares the quarter’s results with those of 2002.

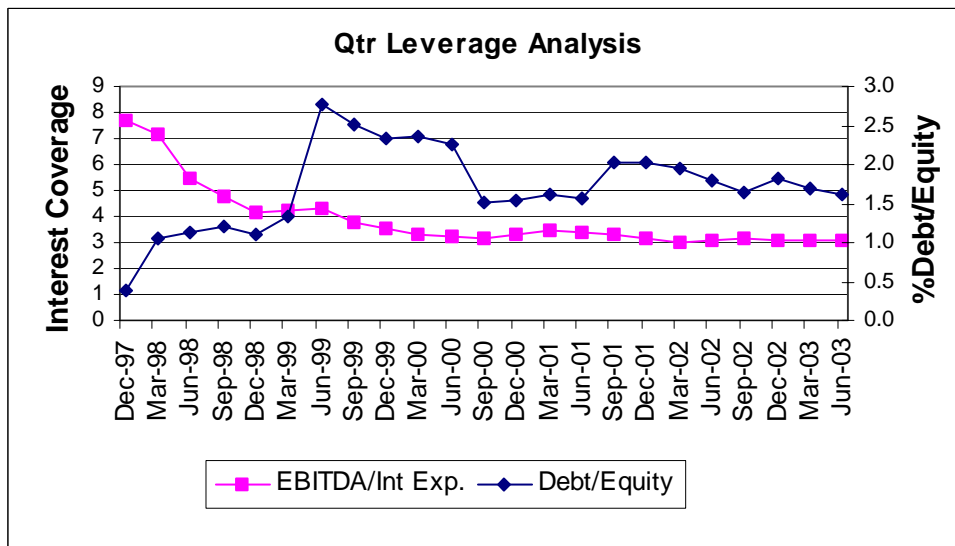
Table 2: Quarterly Operating Comparison			Q/Q
(\$ Million)	6/02	6/03	Growth
Market Res-US	8.451	7.091	-16.1%
Market Res-UK	4.530	4.485	-1.0%
Global MR	12.981	11.576	-10.8%
Teleservices	4.502	3.295	-26.8%
Social Research	26.825	30.190	12.5%
Total Seg.	44.308	45.061	1.7%
Other	0.469	0.420	-10.4%
Revenues	44.777	45.481	1.6%
Cost of Goods Sold	30.657	31.946	4.2%
Gross Profit	14.120	13.535	-4.1%
SG&A	10.218	9.676	-5.3%
Depreciation	1.134	1.008	-11.1%
Operating Income	2.768	2.851	3.0%
Interest Expense	1.138	1.138	0.0%
Other Income/Expenses	0.000	0.000	
PreTax Income	1.630	1.713	5.1%
Income Taxes	0.653	0.793	21.4%
Extraord	0.000	0.000	
Net Income*	0.977	0.920	-5.8%
* EPS: FAS 142 Equivalen	\$0.16	\$0.15	-6.2%
Diluted EPS	\$ 0.16	\$ 0.15	-6.2%
FAS 142 Equivalent	\$ 0.16	\$ 0.15	-6.2%
Diluted Shares	6.12	6.14	0.4%
Eff. Tax Rate	40%	46%	15.6%
Margin Analysis			
Gross	31.5%	29.8%	
EBIDTA	8.7%	8.5%	
Operating	6.2%	6.3%	
Net	2.2%	2.0%	

Financial Condition

The financial condition remained stable. Total debt fell 15% versus 2Q02 and was relatively even with 1Q03. Short-term debt increased \$30 million due to a long term loan will mature within the next 12 months. Total leverage does not appear excessive when compared to the peer group (as discussed in the next section). ORCI's \$30 million credit facility matures within the next 12 months, but we expect it to be renegotiated by year-end 2003.

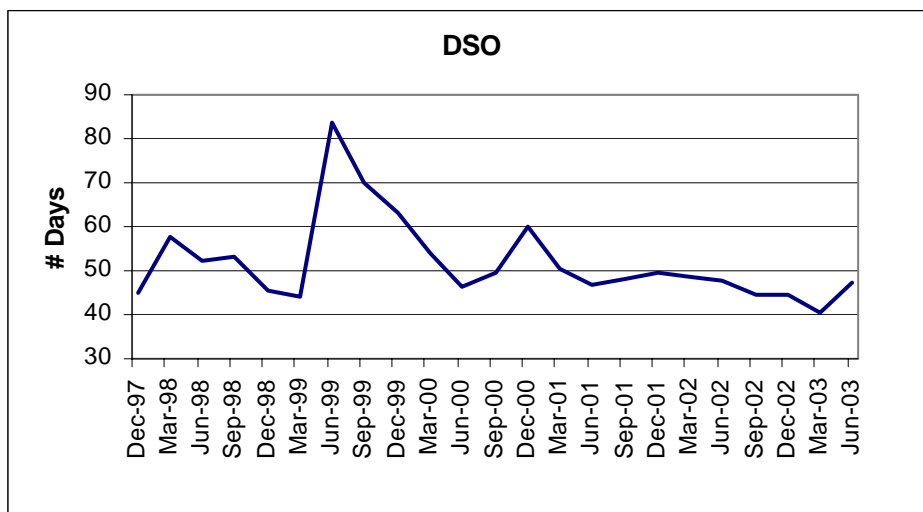
Operating cash flows for the quarter declined to a negative \$183,000, ORIC still generated sufficient cash (see Figure 1, page 2) to reduce debt levels (see Fig. 5, below) from year-ago levels and keep interest coverage at a relatively steady 3.0x.

Fig. 5



Part of the reason for the decline in operating cash flow was a relatively large (about \$4.0 million) swing in receivables. Days sales outstanding (“DSOs”) increased in 2Q03 as the portfolio contained a larger percentage of Social Research business, which has historically had longer payment cycles (see Fig. 6)

Fig. 6



Peer Group Comparison

On a net/net basis, we feel that ORCI has done a very respectable job of maintaining earnings and cash flow growth despite the economic challenges that restrained sales growth. As shown in Table 3, some of the peers posted some impressive results, usually as the result of acquisitions and/or easy comparisons with periods where large charge offs occurred. Leverage, while higher than a few of the peers, does not appear to be excessive and interest coverage is better than most of the companies noted in Table 3.

Company Name	TKR	Sales \$Mill.	%Sales Growth	EBITDA Margin	Op Cash Flow		EPS		Debt/ Capital	Net Debt/ EBITDA	Int. Cover
					(Mill.)	Change	\$	Change			
					OPINION RESEARCH	ORCI	176.6	2.0			
Ave, Marketing Services		2140.5	-4.5	19.1%	\$152.1	81%	-\$0.06	31%	0.3	6.3	21.8
Ave. Business Services		718.6	12.2	11.8%	\$173.6	150%	\$0.47	18%	0.3	3.0	39.1
Marketing Services											
OMNICOM GROUP	OMC	7,974.1	10.9	15.8%	-\$259.1	67%	\$3.47	6%	0.5	7.2	21.8
INTERPUBLIC GROUP	IPG	6,103.3	-4.0	6.4%	\$789.2	245%	\$0.01	-99%	0.5	23.5	0.6
INFORMATION RESOURCE	IRIC	561.9	1.9	29.5%	\$386.0	-3%	\$0.09	-61%	0.0	0.8	-
CORPORATE EXECUTIVE	EXBD	183.4	27.1	34.4%	\$186.7	37%	\$0.90	29%	-	1.4	-
HARRIS INTERACTIVE	HPOL	130.6	-53.0	9.2%	\$7.7	129%	\$0.15	175%	0.0	0.9	43
MKTG SERVICES	MKTG	26.1	30.5	-	-\$23.0	37%	-\$4.92	95%	-	-	-
NET PERCEPTIONS	NETP	4.0	-44.6	-	-\$22.8	58%	-\$0.14	70%	-	4.0	-
Business Services											
TELETECH HLDG	TTEC	995.5	3.6	3.0%	\$146.2	-19%	\$0.14	-60%	0.3	5.5	-
WEST	WSTC	868.8	10.0	20.8%	\$359.0	13%	\$0.98	-17%	0.3	2.0	39.1
NAVIGANT CONSULTING	NCI	291.6	23.1	11.6%	\$15.5	456%	\$0.30	131%	-	1.5	-

Source: Baseline

Outlook

We are lowering our 2003 EPS forecast to \$0.64 from \$0.66 due to the impact of a higher effective tax rate (now using 44% instead of 40% for reasons noted above). Our 2004 EPS estimate was "fine-tuned" to \$0.77 from \$0.78 as the net result of assuming an effective tax rate of 42% instead of 40% and a 3% growth rate in outstanding shares (instead of 5%). Our main assumptions (noted below) remain unchanged and we expect ORCI to be able to successfully renegotiate the maturing \$30 million loan.

For 2003, our key assumptions are as follows:

- Revenues are expected to grow 3.0% to about \$180 million.
- Operating margins are expected to be 6.3%-6.4%. This is lower than the historical average of 7% but within the range of the last five years. The gross margin is assumed to be 30% (lower than the historic average due to competitive pressures).
- Interest expense remains relatively flat as we expect rising interest rates will offset reduced borrowing levels. It is possible that renegotiating the maturing loans in a rising interest rate environment could result in higher than assumed interest expense. Offsetting this risk is the probability that ORCI will continue to reduce debt at a faster than expected pace if the expected economic recovery improves sales.
- The effective tax rate is 44%.
- Outstanding shares increase from 5.9 million in 2002 to 6.4 million in 2003.

Our main assumptions for 2004 are:

- Revenues increase 5.1%, driven by 8% growth in Social Research. Market Research is expected to be relatively flat while competitive pressures reduce Teleservice sales 2%.
- Operating margins improve to 6.8% as SG&A costs increase at a 3% annual rate.
- The Effective tax rate is 42% based upon the assumption that an improving economy will eliminate some of the non-deductible losses.
- Outstanding shares increase 3.0% versus FYE03.

Our annual EPS model is detailed in Table 4, and quarterly estimates in Table 5, below.

Table 4: Annual Earnings Model								
(\$MM)	1997	1998*	1999	2000	2001	2002	2003e	2004e
Revenues	56.67	73.17	118.62	160.91	176.91	175.26	180.58	189.78
Cost of Goods Sold	34.37	44.81	75.85	105.98	121.53	120.71	125.87	131.90
Gross Margin	22.30	28.36	42.77	54.93	55.38	54.56	54.71	57.88
SG&A	16.84	19.41	28.50	36.00	38.13	39.74	39.15	41.18
Depreciation	2.66	4.14	5.81	7.28	8.43	4.60	3.96	3.70
Operating Income	2.80	4.81	8.46	11.65	8.82	10.22	11.60	13.00
Interest Expense	0.67	1.87	4.01	5.68	5.41	4.78	4.58	4.60
Other Income/Expenses	0.00	2.47	0.00	0.00	0.00	5.94	0.00	0.00
PreTax Income	2.13	0.47	4.46	5.97	3.41	-0.50	7.02	8.40
Income Taxes	0.98	0.49	1.94	2.67	1.80	2.12	3.10	3.53
Extraord	0.00	0.15	0.09	0.00	0.00	-0.29	0.00	0.00
Net Income	1.15	-0.17	2.42	3.30	1.62	-2.91	3.92	4.87
EPS-Diluted	\$ 0.28	\$0.0 *	\$ 0.58 **	\$ 0.65	\$ 0.27	\$ (0.49)	\$ 0.64	\$ 0.77
Cash EPS (F142 Equiv.)			\$ 0.90	\$ 1.06	\$ 0.74	\$ 0.55	\$ 0.64	\$ 0.77
			* Includes charges related to ex-CEO.					
			**Excludes debt re-structuring charges					
Diluted Shares	4.146	4.202	4.332	5.053	5.992	5.949	6.127	6.310
Tax Rate	45.8%	104.3%	43.6%	44.7%	52.6%	-425.3%	44.2%	42.0%
Boldfaced data are estimates								
Growth Rates								
Revenues	19.9%	29.1%	62.1%	35.6%	9.9%	-0.9%	3.0%	5.1%
EBIDTA	14.5%	63.9%	59.4%	32.7%	-8.8%	-14.1%	5.0%	7.3%
Net Inc.	42.7%	nm	nm	36.3%	-51.1%	-280.3%	-234.4%	24.4%
EPS	45.0%	nm	nm	12.7%	-58.8%	-281.6%	-230.5%	20.8%
Margin Analysis								
Gross	39.4%	38.8%	36.1%	34.1%	31.3%	31.1%	30.3%	30.5%
EBIDTA	9.6%	12.2%	12.0%	11.8%	9.8%	8.5%	8.6%	8.8%
Operating	4.9%	6.6%	7.1%	7.2%	5.0%	5.8%	6.4%	6.9%
Net	2.0%	-0.2%	2.0%	2.1%	0.9%	-1.7%	2.2%	2.6%

(\$MM)	3/02	6/02	9/02	12/02	3/03	6/03	9/03	12/03
Revenues	42.45	44.78	43.34	44.69	43.16	45.48	44.10	47.84
Cost of Goods Sold	29.14	30.66	29.95	30.96	29.81	31.95	30.87	33.25
Gross Margin	13.31	14.12	13.39	13.73	13.36	13.54	13.23	14.59
SG&A	9.66	10.22	9.72	10.14	9.97	9.68	9.70	9.80
Depreciation	1.15	1.13	1.15	1.16	0.95	1.01	1.01	1.01
Operating Income	2.50	2.77	2.53	2.43	2.44	2.85	2.52	3.79
Interest Expense	1.19	1.14	1.25	1.21	1.17	1.14	1.14	1.13
Other Income/Expenses	0.00	0.00	0.00	5.94	0.00	0.00	0.00	0.00
PreTax Income	1.32	1.63	1.27	-4.72	1.27	1.71	1.38	2.66
Income Taxes	0.53	0.65	0.38	0.56	0.53	0.79	0.61	1.17
Extraord	-0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.50	0.98	0.89	-5.28	0.73	0.92	0.78	1.49
EPS-Diluted	\$ 0.08	\$ 0.16	\$ 0.15	\$ (0.88)	\$ 0.12	\$ 0.15	\$ 0.13	\$ 0.24
Cash EPS (F142 Equiv.)	\$ 0.08	\$ 0.16	\$ 0.15	\$ 0.11	\$ 0.12	\$ 0.15	\$ 0.13	\$ 0.24
Diluted Shares	6.004	6.121	6.019	6.007	6.068	6.144	6.144	6.150
Tax Rate	40%	40%	30%	-12%	42%	46%	44%	44%

Boldfaced data are estimates

Valuation

We reiterate our 12-18 month target price of \$7.00. Although a 12-18 month price target of \$7.50 to \$7.90 seems feasible, we chose a lower number due to the uncertainties regarding the economy and, to a lesser extent, the loan negotiations. Our methodology, shown in Table 6, reflects our expectation that the P/E ratio should improve in line with the expected economic improvement.

For example, we think that ORCI shares could trade between \$6.17 and \$9.70 during late 2004/early 2005 based upon our earnings forecast and valuation multiples shown below. While the market currently places a P/E of 8.2x our estimate of \$0.77 (which incorporates the time value of money), our model assumes that in late 2004 the market will apply a higher multiple (in this case 18.0x to 11.0x),

	Multiples		2003e			2004e		
	LTM	Current	Est.	per share	Price Range	Mult. Est.	per share	Price Range
Revenues	0.23	0.22	0.25	\$ 29.48	\$ 7.37	0.25	\$ 30.07	\$ 7.52
			0.20		\$ 5.90	0.20		\$ 6.01
EPS (Dil.)	21.8	11.5	13.0	\$ 0.64	\$ 8.31	18.0	\$ 0.77	\$ 13.90
	(LTM)	-8.6	7.0		\$ 4.47	10.0		\$ 7.72
EBITDA	2.8	2.6	2.9	\$ 2.54	\$ 7.37	2.9	\$ 2.65	\$ 7.68
		1.4	1.8		\$ 4.57	1.8		\$ 4.76
Average Est. Target Price Range								
			High	\$ 7.68		High	\$ 9.70	
			Low	\$ 4.98		Low	\$ 6.17	
			Ave.	\$ 6.33		Ave.	\$ 7.93	

Our valuation multiples are based upon a slight premium to the trailing 12-month range for ORCI, but these assumptions are within the Company's longer-term historic ranges. We added a slight premium because we feel that we are at the bottom of the cycle and if the economy picks up, the market will react and increase valuation multiples. We feel these are reasonable assumptions and are relatively conservative when compared to the peer group (see Table 7).

Company Name	TKR	Price	P/E				P/B	P/S
			LTM*	2002	2003e	2004e		
OPINION RESEARCH	ORCI	\$ 6.36	12.0	11.6	9.9	8.2	1.2	0.2
Ave, Marketing Services		\$ 21.66	237.7	51.7	36.8	25.1	3.0	3.9
Ave. Business Services		\$ 15.06	37.7	37.6	-1.8	25.7	2.9	1.5
* Pre FAS 142								
Marketing Services								
OMNICOM GROUP	OMC	\$ 78.10	22.5	22.7	21.8	19.3	5.5	1.8
INTERPUBLIC GROUP	IPG	\$ 15.15	1515.0	28.1	48.9	19.9	2.7	1.0
INFORMATION RESOURCE	IRIC	\$ 3.87	43.0	32.3	na	na	0.6	0.2
CORPORATE EXECUTIVE	EXBD	\$ 44.20	49.1	55.3	44.2	36.2	7.6	9.1
MKTG SERVICES	MKTG	\$ 1.36	-0.3	na	na	na	0.5	0.1
HARRIS INTERACTIVE	HPOL	\$ 7.10	47.3	177.5	32.3	na	3.4	3.0
NET PERCEPTIONS	NETP	\$ 1.83	-13.1	-5.4	na	na	0.9	12.2
*na-not available								
Business Services								
TELETECH HLDG	TTEC	\$ 5.22	37.3	15.8	-65.3	37.3	1.2	0.4
WEST	WSTC	\$ 24.75	25.3	24.5	18.8	14.6	2.9	1.9
NAVIGANT CONSULTING	NCI	\$ 15.20	50.7	72.4	41.1	25.3	4.5	2.3
Source: Baseline								

Corporate Governance

ORCI's management has an established track record of transparent reporting which is a welcome change to many companies that try to obscure core-earning trends. Even before FAS 142 took effect, Management provided information that makes it easy to compare core earnings on an "apples-to-apples" basis. We have found few companies that have adopted such an open and consistent approach to reporting results.

Risk Consideration

Investors need to consider the following risks before investing:

- The shares are not very liquid and can experience significant price volatility.
- By some measures, debt levels are higher than sector averages. While we do not consider leverage to be extreme and interest coverage is more than adequate, the current debt load could impair ORCI's financial flexibility.

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(Legalese)

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