

# FINAL TRANSCRIPT

**Thomson StreetEvents<sup>SM</sup>**

## **JBL - Jabil Updates Quarterly Guidance**

Event Date/Time: Jun. 13, 2006 / 8:30AM ET

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

## CORPORATE PARTICIPANTS

**Beth Walters**

*Jabil - VP, Comm. & IR*

**Tim Main**

*Jabil - President, CEO*

**Forbes Alexander**

*Jabil - CFO*

## CONFERENCE CALL PARTICIPANTS

**Brian White**

*Jefferies - Analyst*

**Steven Fox**

*Merrill Lynch - Analyst*

**Alex Blanton**

*Ingalls & Snyder - Analyst*

**Matt Sheerin**

*Thomas Weisel Partners - Analyst*

**Jim Suva**

*Citigroup - Analyst*

**Paras Bhargava**

*BMO Nesbitt Burns - Analyst*

**Michael Walker**

*Credit Suisse - Analyst*

**Kevin Kessel**

*Bear Stearns - Analyst*

## PRESENTATION

**Operator**

Good morning my name as Cynthia and I'll be your conference operator today. At this time I would like to welcome everyone to the updated quarterly guidance for Jabil circuit conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer session. (OPERATOR INSTRUCTIONS). I would now like to turn today's call over to Ms. Beth Walters, Vice President of Investor Relations. Please go ahead, ma'am.

---

**Beth Walters** - *Jabil - VP, Comm. & IR*

Welcome, everyone, to the call. Joining me today are Tim Main, our President and Chief Executive Officer, and Forbes Alexander, our Chief Financial Officer. As the operator mentioned we do have some prepared remarks first-out this morning and then we would like to take questions following that and give you the opportunity to ask some questions.

This call may contain some forward-looking statements including those regarding the anticipated unaudited financial results for our fiscal quarter ended May 31, 2006, our outlook for the business and our long-term outlook for our company, our industry and our business sectors. These statements are based on current expectations, forecasts, assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

These risks and uncertainties include but are not limited to the finalization of our results for the fiscal quarter ended May 31, 2006 resulting in variances from our announced anticipated financial results; fluctuations in operating results; the results of the review of our past stock option grants being conducted by a special committee of our Board and governmental authority; the accuracy of the stated base of our historical option grants and whether all corporate and other procedures were followed; the impact of any restatement of financial statements of the Company or other actions that may be taken or required as the result of such reviews; risks and costs inherent in litigation including that related to the Company's stock option grant or any restatement of the financial statements of the Company; changes in technology; competition; anticipated growth for us and our industry that may not occur; managing rapid growth; managing any rapid declines in customer demand that may occur; our ability to successfully consummate acquisitions; manage the integration of our businesses we acquire; risks associated with the international sales and operations retaining key personnel; our dependence on a limited number of customers; business and competitive factors generally affecting the electronic manufacturing services industry and our customers in our business; other factors that we may not have currently identified or quantified and other risks, relevant factors and uncertainties identified in our annual report on Form 10-K for the fiscal year ended August 31, 2005, subsequent reports on Form 10-Q and Form 8-K and our other filings.

Jabil disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Please be aware that during the course of our discussion today we will be limiting our comments to historical information and not future events. We will hold our regularly scheduled conference call on Wednesday, June 21st, for our third fiscal quarter final results during which time we will address more fully our forward-looking guidance. With that I'll turn the call over to President and Chief Executive Officer, Tim Main.

---

**Tim Main - Jabil - President, CEO**

We are disappointed to announce that we produced operating and earnings per share which did not meet our previous guidance. We expect core earnings per share to be in the range of \$0.33 to \$0.37 per share versus our previous guidance of \$0.43 a share. There were three primary reasons for our (technical difficulty) forecast. One, we incurred higher-than-anticipated operating losses in our electro mechanical tooling operation. The operation is relatively new and we have experienced delays in the ramp up of production of tools for injection molded parts. The delays were the result of resolvable technical issues in management software. Expected reimbursement from a customer for unabsorbed capacity was not received as anticipated. The operating losses in this activity were approximately \$6 million to \$7 million higher than expected.

Two, we experienced execution issues at certain U.S. operations in the face of strong finance. Lack of execution was responsible for approximately \$6 million of lost operating income. Three, we experienced \$6 million to \$7 million of higher material and labor cost in our repair services organization principally driven by a new program for an existing customer. These three areas account for our profitability miss.

Demand was strong throughout the quarter and we exited the quarter on a positive demand note. Revenue in the quarter was within our previous range of 2.5 to \$2.6 billion, a robust \$2.588 billion in revenue inclusive of absorbing a sequential decline in our networking sector due to a certain customers'™ lean initiative. Revenue was up in excess of 30% year-over-year; our core EPS will be up approximately 11% year-over-year.

Year-to-date through nine months our revenue of \$7.3 billion, nearly matches fiscal 2005. We are \$1.8 billion ahead of fiscal 2005 representing year-over-year growth of 33%. Year-to-date core operating earnings of \$302 million are up 30% year-over-year. We remain a growth company in a growing industry and remain excited with our long-term prospects. We will do all in our power to resolve our short-term issues and resume our track record of regularly meeting or exceeding expectations. Forbes?

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Forbes Alexander** - Jabil - CFO

Thanks, Tim. Fundamentals of our balance sheet remain intact. Our sales cycle is expected to be in the range of 18 to 20 days, consistent with our previous quarter. Inventory turns, including inventory associated with the introduction of our net working customers' lean initiative and the acquisition of inventory associated with our recent Celetronix acquisition are in the range of 8 to 9 turns. Return on invested capital is expected to remain above our weighted average cost of capital to be in the range of 16 to 17%. As a result cash flows from operations in the quarter are estimated to be in excess of \$150 million with year-to-date cash flows from operations being in excess of (technical difficulty) million. Beth?

**Beth Walters** - Jabil - VP, Comm. & IR

Operator, we can now poll the audience for questions.

## QUESTIONS AND ANSWERS

**Operator**

(OPERATOR INSTRUCTIONS). Brian White, Jefferies.

**Brian White** - Jefferies - Analyst

On the three issues, will this carry through to the August quarter?

**Tim Main** - Jabil - President, CEO

It's likely to impact full-year guidance; we're still working through the full impact and we'll provide more information on our call on June 21st.

**Brian White** - Jefferies - Analyst

Okay, thank you.

**Operator**

Steven Fox, Merrill Lynch.

**Steven Fox** - Merrill Lynch - Analyst

Could you talk about the timing of each of the issues? When did they start to crop up during the quarter? And just to clarify the last answer, are you saying that all of it could be behind you by the end of August or it could take longer than that? Thanks.

**Tim Main** - Jabil - President, CEO

Yes, we didn't say it would be behind us in August. What I said is it's likely to impact full-year guidance and we're still working through the full impact and we'll provide more detailed information on our regularly scheduled conference call on June 21st which is a week from tomorrow. In terms of timing, in terms of the (technical difficulty) mechanical tooling operation, I referenced

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

expected reimbursement for unabsorbed capacity from a customer. We're not aware that that would not be forthcoming until very late in the quarter.

In terms of the repair operations experiencing much higher labor and material costs, that happened also late in the quarter on a fairly high-volume program for a new customer and it was a new program that ramped very heavily in the last month of the quarter which clouded our visibility a little bit. In terms of the execution issues, it's really a single plant that had the greatest issues in the U.S. And although we were aware of the execution issues during the quarter and have been working on resolving those execution issues, I don't (technical difficulty) fully appreciated the full impact of the financial -- we weren't aware of the full financial impact until late in the quarter.

---

**Steven Fox** - Merrill Lynch - Analyst

Thank you.

---

**Operator**

Alex Blanton, Ingalls & Snyder.

---

**Alex Blanton** - Ingalls & Snyder - Analyst

Good morning. I've got sort of the same questions. Did you say that was one plant on the execution issues, Tim?

---

**Tim Main** - Jabil - President, CEO

Yes. One plan comprising the bulk of the financial impact, which I had talked about being \$6 million. You can imagine, Alex, just let me add a little bit of color there. We've put up \$1.8 billion in growth through nine months. And I think you can imagine, there are pluses and minuses all over the world and we're managing a lot of issues as a company right now. So in any business like ours and any of our competitors, through the course of a quarter you'll have plants that struggle and plants that are doing really well. But we're managing a lot of growth right now and this particular site is straining under that pressure quite a bit.

---

**Alex Blanton** - Ingalls & Snyder - Analyst

This is in the Americas? Did you say whether it was -- is it Mexico or the U.S.?

---

**Tim Main** - Jabil - President, CEO

U.S.

---

**Alex Blanton** - Ingalls & Snyder - Analyst

It's in the U.S.?

---

**Tim Main** - Jabil - President, CEO

Yes.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Alex Blanton** - *Ingalls & Snyder - Analyst*

Would it have anything to do with the issue of well, this business should have been transferred off shore and it wasn't or anything like that? Or is this business that you expect to continue to be doing here?

**Tim Main** - *Jabil - President, CEO*

No, it's demand in a site for that site. It doesn't have to do with transition issues to another part of the world.

**Alex Blanton** - *Ingalls & Snyder - Analyst*

And is it higher than expected demand that you're struggling with?

**Tim Main** - *Jabil - President, CEO*

Demand is very robust, Alex. We could go deep, deep, deep into details and I'm just going to have to characterize this as purely execution issues, new business with existing and new customers and just a real kind of shocking lack of execution in this particular site. I'm just going to have to leave it at that.

**Alex Blanton** - *Ingalls & Snyder - Analyst*

And one other thing. It's kind of a wide range you've given us for the quarter and it's only a week until you report. And so I'm wondering why the wide range at this point?

**Forbes Alexander** - *Jabil - CFO*

Alex, it's Forbes. We haven't officially closed our books; we're continuing to work through that. We're (technical difficulty) this quarter (technical difficulty).

**Alex Blanton** - *Ingalls & Snyder - Analyst*

I'm sorry, that came through a little distorted.

**Tim Main** - *Jabil - President, CEO*

Is that (technical difficulty) or year-end, Alex?

**Alex Blanton** - *Ingalls & Snyder - Analyst*

I don't know.

**Forbes Alexander** - *Jabil - CFO*

(technical difficulty) a lot of breakup here.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Alex Blanton** - *Ingalls & Snyder - Analyst*

Yes.

**Beth Walters** - *Jabil - VP, Comm. & IR*

Maybe you could close your line and we'll answer your question.

**Operator**

His line has been closed.

**Forbes Alexander** - *Jabil - CFO*

Alex, addressing your question, we're six or seven business days into the quarter; we're still going through closing our books as we typically do at this stage. This is also our third fiscal quarter where we have what is known as the hard close audit during this process. So our clients are diligently working through that (technical difficulty) at this stage. Operator, are we still connected?

**Operator**

Yes, sir.

**Forbes Alexander** - *Jabil - CFO*

As I said, we're still working through the closing of our books and we'll have that available next Wednesday and will give you a full update then.

**Operator**

Matt Sheerin, Thomas Weisel Partners.

**Matt Sheerin** - *Thomas Weisel Partners - Analyst*

It looks like the revenue came in at the high end of guidance, but did any of these issues negatively impact sales. In other words, would you have had any upside from sales in the quarter had you not had these issues? And looking at your forward guidance, you talked about it being impacted on the EPS side. Will we also see some negative impact on sales in the August quarter?

**Tim Main** - *Jabil - President, CEO*

Again, we can't talk about the August quarter. We'll deal with the August quarter in more detail on our call a week from tomorrow. It's true that when you have operational issues you really don't shift the plan. But I don't think the revenue would have been materially higher. We essentially produced to our revenue plan, but have a lot more money to put out (technical difficulty) execution issues because of the (technical difficulty) and this type of thing. So I think we would have been modestly higher but not in a material way.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Matt Sheerin** - *Thomas Weisel Partners - Analyst*

Okay, great. And then, could you give us a little bit more detail about what you're doing with each of these problems? For instance, have you made any management changes? Have you talked to customers about fixing these problems? What's going on to fix these things?

**Tim Main** - *Jabil - President, CEO*

I should say that our customer relationships overall are in great shape. If there are operational issues we absorb the brunt of the impact of those operational issues and try and insulate our customers from that and have made some management staffing changes and we'll get the problems fixed. They're not like light switches where you can turn them on and off immediately, but they are issues that we know how to deal with and that we will get resolved.

**Matt Sheerin** - *Thomas Weisel Partners - Analyst*

Okay. And just lastly, you mentioned that the customer was expected to pay to make up for some losses in electromechanical and has decided not to. Is that sort of a done deal or are there negotiations going on to get some of that back?

**Tim Main** - *Jabil - President, CEO*

It's an important customer and we will not go into details about that. I think this tooling operational will be an important part of our business, not only for that customer but other customers going forward. It's important to our company to be good at this activity and we'll get turned around and not have to rely on a customer to underwrite the risk in the operation. (multiple speakers) losses and like business we intend to make a profit in the operation long-term.

**Matt Sheerin** - *Thomas Weisel Partners - Analyst*

Okay, great. Thank you.

**Operator**

Jim Suva, Citigroup.

**Jim Suva** - *Citigroup - Analyst*

Thank you very much. Relating to the cited item number three of the higher material and labor costs, can you discuss a little bit about particularly why some of those costs weren't able to be passed through to customers when typically an (indiscernible) relationship is passing through the material cost?

**Tim Main** - *Jabil - President, CEO*

This is a repair operation and it's common in a repair operation to get to a material cost per unit regardless of the (technical difficulty) consumption that it takes to repair that unit. And over time that works. However, when you ramp a new program, if the return rates of the actual material consumption vary significantly from your quote you end up absorbing that change. And we'll be looking at those assumptions and the empirical evidence that we used (technical difficulty) get that cleaned up. That's an indication about the fundamental EMS business model passing through material cost increases and decreases to customers on a quarterly basis; that's still a core part of our business and intact.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Jim Suva** - Citigroup - Analyst

Okay. And then as a follow-up, were any of the customer relationships impacted such as that any of these three items impacted things such as needed to do a recall or push out of revenues for those customers?

**Tim Main** - Jabil - President, CEO

(indiscernible)

**Jim Suva** - Citigroup - Analyst

Thank you.

**Operator**

Paras Bhargava, BMO Nesbitt Burns.

**Paras Bhargava** - BMO Nesbitt Burns - Analyst

Good morning, gentlemen. Just another question on the electromechanical -- the first issue. Are you saying that initially the customer had underwritten the risk and now the customer is deciding not to underwrite the risk? It's a little confusing exactly what happened and what the change is.

**Tim Main** - Jabil - President, CEO

Well, the operation expected to be reimbursed for some of the costs of unabsorbed capacity and that ended up not happening and I'm going to have to leave it at that.

**Paras Bhargava** - BMO Nesbitt Burns - Analyst

So is the unabsorbed capacity because of the execution issues, is that what you're saying is that you didn't execute, there was unabsorbed capacity and that's why the customer is not reimbursing?

**Tim Main** - Jabil - President, CEO

In the electromechanical operation, essentially it's a new site, a new operation, a new activity at Jabil. So he started that business from scratch. And during the ramp up phase there was some management software that's used to coordinate the teams in the tooling process. That was late, created delays, created additional operating losses that we expected to be reimbursed for.

**Paras Bhargava** - BMO Nesbitt Burns - Analyst

Can you tell us how many people are involved in that electromechanical activity right now?

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Tim Main** - *Jabil - President, CEO*

I'm sorry.

**Paras Bhargava** - *BMO Nesbitt Burns - Analyst*

How many people at Jabil are involved in that activity today?

**Tim Main** - *Jabil - President, CEO*

I'm not sure.

**Paras Bhargava** - *BMO Nesbitt Burns - Analyst*

Thanks a lot for your answers.

**Operator**

Michael Walker, Credit Suisse.

**Michael Walker** - *Credit Suisse - Analyst*

Thanks. I'm just trying to get my arms around how we had what appear to be three distinct separate problems all kind of happen at the same time in a space of one month to a ship that had been running very smoothly up until then. Have there been a lot of changes internally or maybe a new IT system or something in terms of controls that caused this breakdown? because I'm just trying to get an understanding as to whether there's any kind of risk of permanence of these execution issues beyond this quarter and next?

**Tim Main** - *Jabil - President, CEO*

Michael, I can appreciate that. I think that it's very unusual, extraordinary for Jabil to have this type of thing happen all in one quarter in a space of a very brief time. And we have met our guidance for four or five years in a row every quarter. So we're a little taken a back as well and I wouldn't talk it up to a lack of controls or systems or that type of thing. We're dealing with a lot of issues at the same time here in the Company around the world and they are core operational execution issues that we know how to fix, we know how to run and that we will get fixed.

What I'm happy about in this and there's -- I'm not being Pollyannaish and looking for a silver lining. But the real fundamental underlying strength of the business from a revenue standpoint is in great shape. We've landed great new customers; our business development pipeline is in good shape, doing \$2.588 billion when we absorbed a significant drawback in revenue in the net working segment (technical difficulty) I think is a real positive for us. We're going to have revenue growth of over -- we had revenue growth over 30% this year. Operating earnings today are up over 30%. Operating cash flow is positive. I think (technical difficulty) \$300 million. We're making more than enough cash in our engine to pay dividends and return capital to shareholders.

So yes, we're disappointed that we had these things happen inside of the quarter -- that we didn't see them early enough to forewarn you (technical difficulty) our original guidance. But they are extraordinary events and they are things that we'll get under control. So the overall health, direction, trajectory of the business is in great shape and we are disappointed in not meeting this quarter, but we're going to move on, get these things fixed and we're going to have a -- we're going to continue to enjoy our business and put up big numbers.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Michael Walker** - *Credit Suisse - Analyst*

I guess in a related question at the margin line specifically, it looks like you're -- at the mid point of your new range you're saying operating margins are going to be in the 3.6 range versus the 4.4'ish that you kind of got into before. Is there any element of these execution missteps that will cause margins to be permanently downwardly revised? In other words, are we in a situation now where we're not looking at getting back to a 4.4% type net margin within the next several quarters? Is there any permanent damage that's been done to the margin line?

**Tim Main** - *Jabil - President, CEO*

You're asking a forward-looking question that I can't answer. But I looked at these three events and I'd say that they don't look like permanent events to me.

**Michael Walker** - *Credit Suisse - Analyst*

Okay, thanks.

**Beth Walters** - *Jabil - VP, Comm. & IR*

Operator, we have time for one more question.

**Operator**

Kevin Kessel, Bear Stearns.

**Kevin Kessel** - *Bear Stearns - Analyst*

Tim, I can appreciate you guys not providing guidance right now for the August quarter given how this change occurred late in the quarter. But would it be fair to say that given how late it happened and the multiple issues involved and the fact that we're already into the August quarter, there's clearly some sort of an impact on August and that's why you guys will have difficulty quantifying it at this point in time?

**Tim Main** - *Jabil - President, CEO*

Kevin, I'm not trying to be unhelpful or resist providing you the information that you need and are entitled to. But all I can say at this point is that it's likely to impact our full-year guidance, we're still working through the full impact and we'll give you more detail on our call a week from Wednesday.

**Kevin Kessel** - *Bear Stearns - Analyst*

In terms of the tooling, Tim, how many customers is Jabil supporting out of its tooling operation today? Roughly?

**Tim Main** - *Jabil - President, CEO*

This particular tooling operation has a very, very small customer base.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Kevin Kessel** - *Bear Stearns - Analyst*

Okay, but it sounds like in terms of -- I mean, this is something that you used to outsource or used to source your tooling. It sounds like it's (technical difficulty) Jabil still believes it's strategic despite the misstep this quarter in terms of keeping this capability.

**Tim Main** - *Jabil - President, CEO*

Yes, yes. We think it's strategic to the long-term business plan, particularly in high-volume repetitive manufacturing applications and consumer electronics and some other areas. So it's an operation we need to keep.

**Kevin Kessel** - *Bear Stearns - Analyst*

Right. And the last clarification because my line was also, for whatever reason, breaking up when Forbes was speaking. Did he say cash flow from operations would be over \$300 million so far year-to-date?

**Forbes Alexander** - *Jabil - CFO*

Yes, that's correct. So for this current quarter we're just closing, we expect that to be in effect \$150 million for this quarter. Prior to that I think it was roughly \$150 million for the first two quarters of the year.

**Kevin Kessel** - *Bear Stearns - Analyst*

And did I hear correctly? Was May revenue given on the call earlier or did I miss that? Or was that not given?

**Tim Main** - *Jabil - President, CEO*

The quarter revenue was given.

**Kevin Kessel** - *Bear Stearns - Analyst*

But what did you say for the quarter for May?

**Forbes Alexander** - *Jabil - CFO*

It's approximately \$2.588 million (multiple speakers) disclosure, but it's to the upper end of the \$2.5 million.

**Kevin Kessel** - *Bear Stearns - Analyst*

Okay, so \$2.588 million right now is where it looks like it might be in the range of 2.5 to \$2.6 million.

**Forbes Alexander** - *Jabil - CFO*

It will move around maybe 5 or 10 as we close our books here.

Jun. 13. 2006 / 8:30AM, JBL - Jabil Updates Quarterly Guidance

**Kevin Kessel** - *Bear Stearns - Analyst*

I'm sorry, you said between what?

**Forbes Alexander** - *Jabil - CFO*

It may move 5 to \$10 million just as we go through our closing.

**Kevin Kessel** - *Bear Stearns - Analyst*

I understand. Okay. Thank you very much.

**Beth Walters** - *Jabil - VP, Comm. & IR*

Operator, that's all we'll have time for today. Thank you all for joining us on our call today. As we've mentioned several times, we will be holding our regularly scheduled Q3 earnings conference call for next Wednesday, the 21st of June at 4:30. That (technical difficulty) information will be provided later on this week. Thank you very much.

**Operator**

Ladies and gentlemen, this concludes today's conference. You may now disconnect.

#### DISCLAIMER

Thomson Financial 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 FINANCIAL 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.

©2006, Thomson Financial. All Rights Reserved.