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Netflix survey uncovers high usage for 'Watch Instantly'

Issue: Less than three years after its launch, Netflix Inc.'s Watch Instantly service has cultivated a wide user base, with nearly two-thirds of Netflix DVD-by-mail customers saying they've tried the online video platform, according to our just-completed survey of Netflix customers.

Background: Working with media industry research specialist Praxi Group Inc., we surveyed 1,000 Netflix customers in October, collecting responses from a qualified online panel. We found broad awareness and usage of Watch Instantly, which makes roughly 17,000 commercial-free movies and TV shows available over the Internet to customers who pay at least \$8.99/month for a Netflix DVD-by-mail subscription. According to the survey, 91% of Netflix subscribers are aware of Watch Instantly, and those who use it watch an average of six titles per month over the streaming video service.

Implications: The survey results tell us the right combination of content, pricing and ease-of-use can produce impressive take-up levels for online delivery of mainstream television and film content. Netflix appears to have enticed a majority of its DVD customers with a streaming video adjunct that has demonstrated broad appeal. Even so, relatively few customers appear to be willing to drop traditional video subscription services in favor of a Netflix connection.

Majority of Netflix subscribers have used Watch Instantly, survey suggests

With 62% of surveyed Netflix subscribers indicating they have used Watch Instantly, it's apparent the online video service has transcended an early-adopter profile and leaped into the mainstream user base. Extrapolating our survey findings to the entire U.S. Netflix subscriber universe suggests nearly 7 million Netflix households have used Watch Instantly to stream movies and TV shows.

Watch Instantly HH estimate

Netflix subscriber total (9/30/09)	11.1 million
Est. Watch Instantly penetration	62%
Est. Watch Instantly HH user base	6.9 million

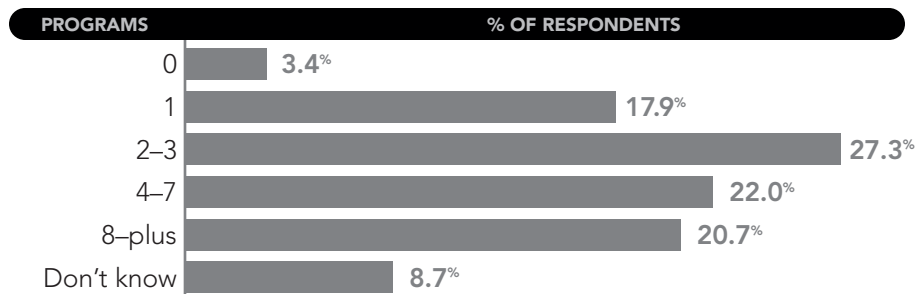
Source: One Touch Intelligence

The survey results indicate the percentage of Netflix users who have at least sampled the Watch Instantly service at any time since its inception. However, the number of subscribers who regularly use the Watch Instantly service is likely lower. In our survey, 54% of respondents (544 of 1,000 interviewed) indicated they watch at least one movie or TV show in an average month over Watch Instantly. Netflix itself has reported a lower number: According to Netflix CEO Reed Hastings, 42% of Netflix customers streamed at least 15 minutes of a TV show or movie during Q3 2009. That equates to about 4.7 million Netflix-subscribing households as of Sept. 30.

Outside of Netflix, little has been known until now about how Watch Instantly users are interacting with the novel streaming-video service. But the responses from 619 individuals who say they've used Watch Instantly suggest a fairly enthusiastic embrace. Watch Instantly users we surveyed said they use the service an average of six times a month, with 21% of users watching eight or more titles.

Monthly viewing sessions (TV shows and movies combined)

"In an average month, how many movies or TV shows in total does your household watch through the Netflix 'Watch Instantly' feature?"



Base: Watch Instantly users (619 total respondents)

Movies, which represent the large majority of the 17,000 titles available over Watch Instantly, account for the most viewing sessions, the survey shows. Close to 92% of Watch Instantly users said they've streamed a movie over the service, while 55% said they've watched a TV program. But TV shows licensed to Netflix by networks including ABC, CBS, Showtime and others

What subscribers say...

"It is a wonderful addition to Netflix. In fact, (in) our family, we agree that all of it should be converted to Watch Instantly on Netflix.

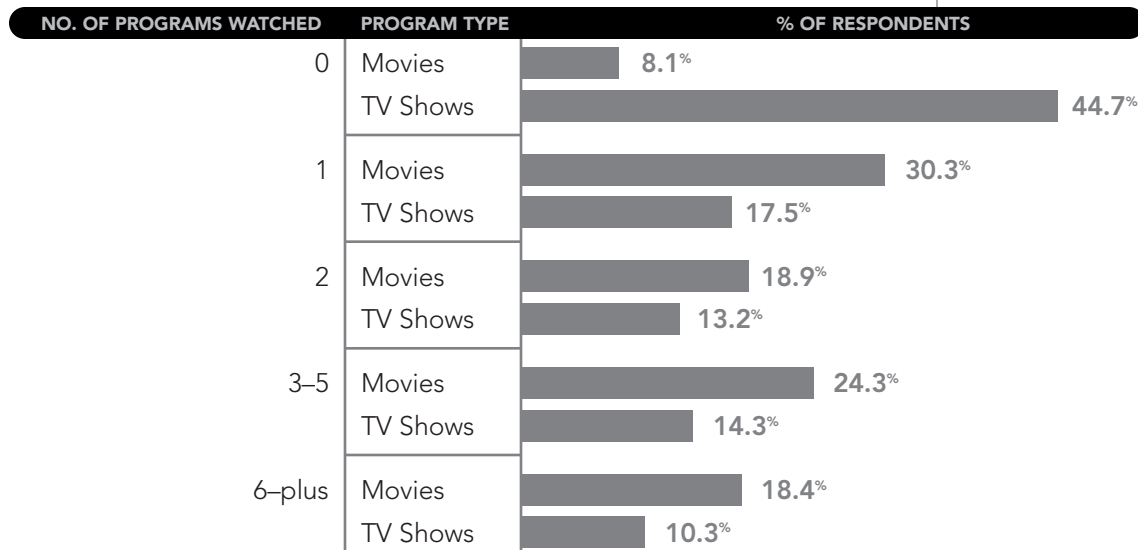
Nobody wants to wait around for a video in the mail, and nobody wants to mess around with having to send it back."

— Netflix customer,
from Praxi Group Inc. survey

have proven reasonably popular over the streaming platform. Slightly more than 10% of users said they watch six or more TV shows over Watch Instantly in an average month.

Viewing by program type

"In an average month, how many of the following types of shows does your household watch through the Netflix 'Watch Instantly' feature?"



Base: Watch Instantly users (619 total respondents)

We believe TV programs will continue to be well-received by the Watch Instantly user base because they can be enjoyed in relatively abbreviated viewing sessions compared to full-length movies — an important consideration given that the majority of Watch Instantly users rely on PCs, not TV sets in comfortable living rooms, to enjoy content. Without commercials, individual episodes of programs like Showtime's "Weeds" or NBC's "The Office" can be watched in less than 30 minutes.

Impact on DVD usage

The clarion cry of online video segment participants and researchers is that the nascent medium (so far) appears to be "additive," exhibiting the ability to entice most viewers to watch more video at large, rather than cannibalizing viewing to traditional sources. Whether that dynamic endures is open to question. Our survey tends to support the prevailing viewpoint for the majority of Netflix customers. Most of them (about 73%) said they're watching just as much DVD video as before, suggesting that any viewing to Watch Instantly comes over and above their normal Netflix DVD-viewing activity. But roughly 26% believe they're watching fewer DVDs thanks to Watch Instantly. That trend may be good news for Netflix, which spends considerably less money to deliver video content over the Internet than via a physical DVD. Assuming Netflix can hold on to those subscribers, the company's profitability per household will rise if Watch Instantly viewing supplants even a few mailed DVDs per year.

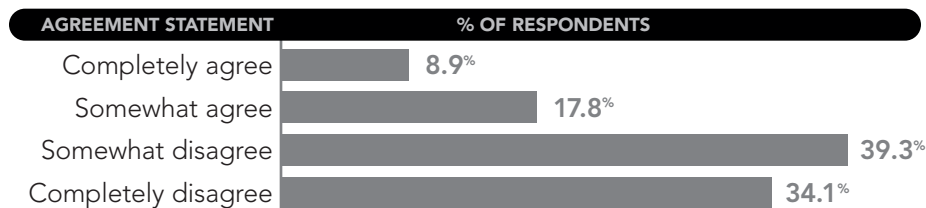
What subscribers say...

"We like to have lots of entertainment sources. We have a Roku, we watch online videos, we watch a lot of DVDs, and of course we watch TV and record with our DVR."

— Netflix customer,
from Praxi Group Inc. survey

Influence on DVD viewing

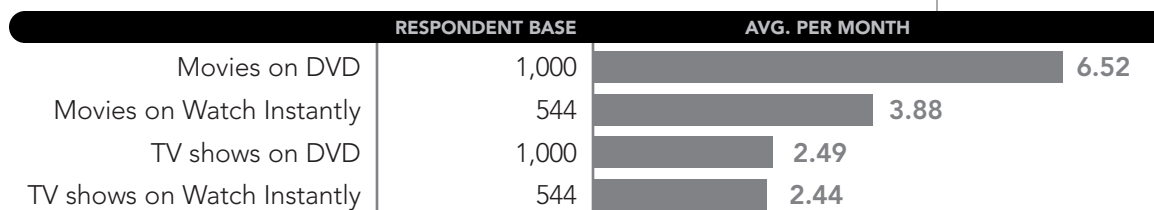
"I watch fewer DVDs from Netflix now as a result of using 'Watch Instantly'"



Base: Watch Instantly users (619 total respondents)

Also of note is the apparent disparity between the types of content Netflix customers seem to prefer on DVD versus Watch Instantly. The survey shows that in an average month, Netflix customers watch more movies via DVD (6.52) than through Watch Instantly (3.88). But the number of TV shows watched on DVD versus Watch Instantly is nearly equal. The survey shows Netflix customers at large watch about 2.49 TV shows per month on DVD, while Netflix customers who use Watch Instantly watch 2.44 TV shows over the online platform.

DVDs vs. Watch Instantly usage



Base: Netflix users (1,000), Watch Instantly users who identified program choices (544)

Locations for viewing

Shorter-length content may be more appealing to Netflix subscribers who stream content outside of the main TV room within their home, or while traveling outside the home. According to the survey, fewer than 44% of Watch Instantly users watch streamed video selections in the same room where their main TV set is located. A slightly larger share of users watch streamed movies and programs elsewhere in the home, and a minority of Watch Instantly users stream video to workplace locations or while traveling outside the home.

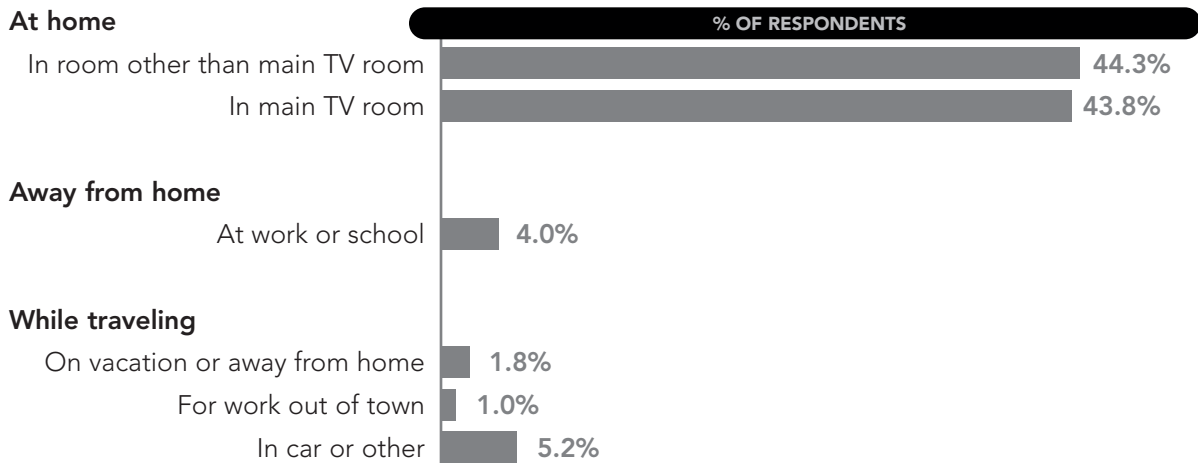
What subscribers say...

"Watch Instantly is not as valuable as the mail version of Netflix because Watch Instantly doesn't have as many types of content. They don't have as many movies and they aren't as new."

— Netflix customer,
from Praxi Group Inc. survey

Viewing locations

"Where do you watch TV shows and movies through 'Watch Instantly' most frequently?"



Base: Watch Instantly users (619 total respondents)

Device preferences

In keeping with prevailing impressions about online video usage, our survey indicates the majority of Watch Instantly users watch content on devices other than living-room TV sets, with personal computers reigning supreme.

In large part, that's a reflection of the sheer prevalence of broadband-connected PCs, versus other platforms for displaying online video content. Although Netflix continues to forge deals with consumer electronics equipment manufacturers for enabling Watch Instantly — among the latest is Sony's PlayStation3 video game console — the PC remains the most widely used device for watching Netflix's online content.

We were interested to find that 3.6% of Watch Instantly users said they have Roku streaming-media players. Extrapolating that number across the Netflix subscriber base would suggest about 400,000 Netflix customers use Roku devices to accept Internet video and display it over connected TV sets and monitors.

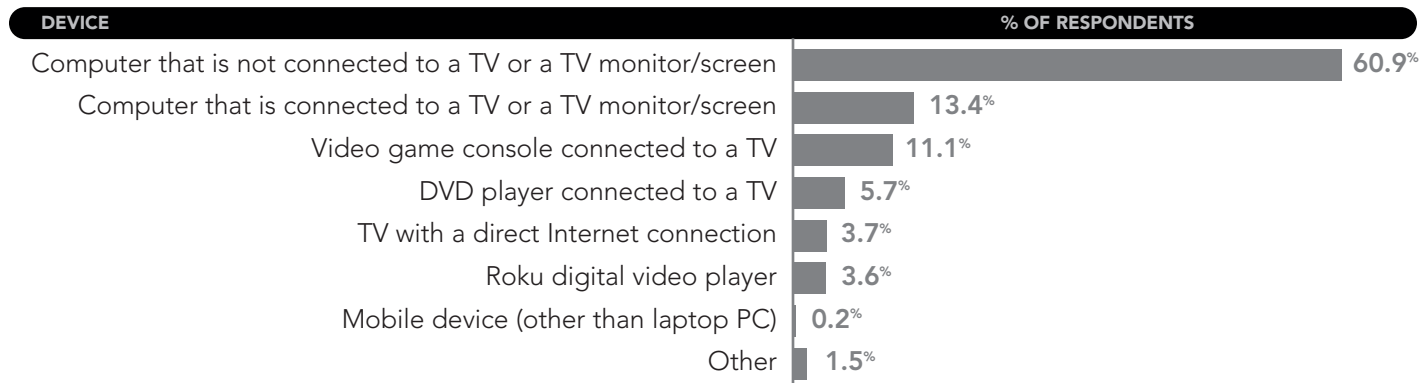
What subscribers say...

"If I travel I can watch a movie anywhere I can get a Wi-Fi spot with my netbook, instead of lugging a laptop with a DVD player around."

— Netflix customer,
from Praxi Group Inc. survey

Devices used for viewing

"What one device do you use to watch TV shows and movies through 'Watch Instantly' most frequently?"



Base: Watch Instantly users (619 total respondents)

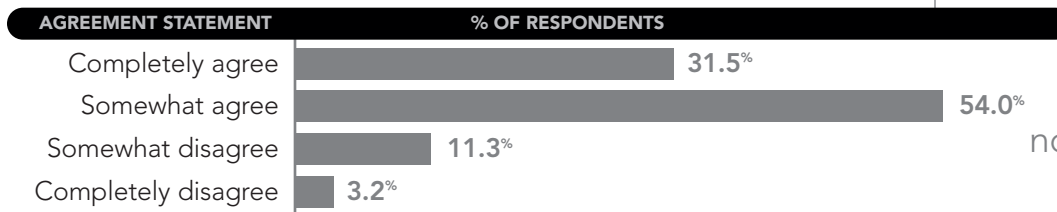
User satisfaction

What a difference a few years — and a concerted industry-wide technology development effort — can make. Readers who remember the early days of streaming video — viewing windows the size of postage stamps and video that stuttered and froze regularly — will appreciate the dramatic contrast in performance that is reflected in Watch Instantly user evaluations.

Our survey found strong satisfaction with the quality of the Watch Instantly service. Eighty-five percent of users agreed (somewhat or completely) that the video and audio quality associated with the Netflix streaming service is satisfactory.

Quality of viewing experience

“The video and sound quality for TV shows and movies on ‘Watch Instantly’ is good”

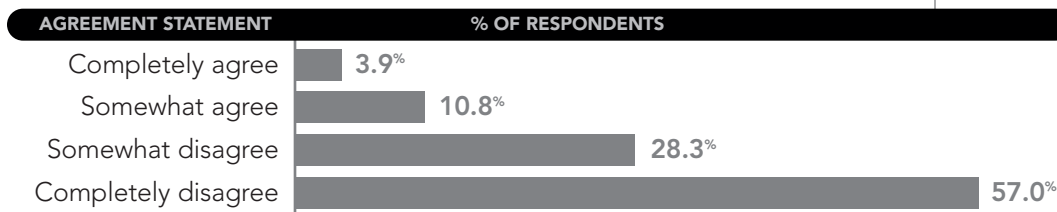


Base: Watch Instantly users (619 total respondents)

At the same time, it appears that Netflix has performed admirably in making the Watch Instantly service easy to use. Fewer than 15% of the 619 Watch Instantly users we surveyed said they believed Watch Instantly is too complicated to use regularly.

Ease of use

“‘Watch Instantly’ is too complicated to use regularly”



Base: Watch Instantly users (619 total respondents)

What subscribers say...

“I just don’t have anything to hitch up Watch (Instantly) to my TV. I just have my laptop computer to watch it on, and it’s okay, but the sound’s not the best...and sometimes the quality’s not quite as good.”

— Netflix customer, from Praxi Group Inc. survey

Competitive influence

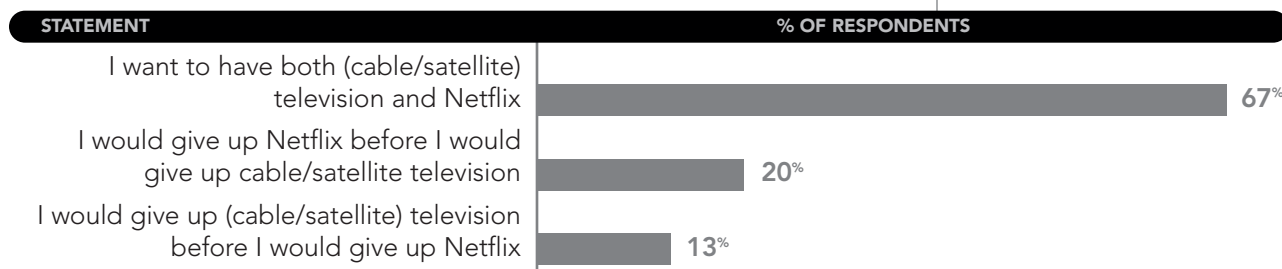
For traditional video providers, the Netflix Watch Instantly service is a puzzle. From one perspective, the idea of a service that streams commercial-free movies to subscribing households sounds very much like a competitive wireline provider, bent on prying away paying customers. But there appears to be little support in the data for that viewpoint.

For instance, our survey found that only 2% of Netflix subscribers said they've cancelled their cable or satellite TV service because they're satisfied with video content from Netflix. Across the current Netflix subscriber base of 11.1 million households, that represents about 220,000 homes, compared to a U.S. multichannel video universe of around 87 million.

The survey also found most Netflix subscribers (67%) prefer to have both a Netflix subscription and a cable/satellite TV subscription, and found more Netflix subscribers would rather give up Netflix than their cable or satellite subscription.

Competitive impact to cable/satellite TV

"Considering Netflix and your cable/satellite subscription, which best describes you?"



Base: Total Netflix users with cable/satellite TV (880)

The results may reflect a consumer understanding about the differentiation between Netflix and its streaming-video adjunct versus traditional subscription video sources. For example, 77% of Netflix subscribers who receive cable or satellite TV agreed that their cable/satellite service provides them programming unavailable from Netflix. Similarly, 67% agreed that premium video services available from cable and satellite providers offer original TV series and shows that are not available from Netflix.

What subscribers say...

"For us to have both Netflix and satellite is pretty much necessary, because although you can stream movies from Netflix, you don't have the amount of choices that you get from satellite TV."

— Netflix customer,
from Praxi Group Inc. survey

Complete survey results

Complete results of our 88-question Netflix Subscriber Investigation survey include detailed cross-tabulations by demographic and video subscription status (cable, digital cable, satellite and telco video), plus a range of usage indicators.

Conducted in association with Praxi Group Inc., the survey captures respondent and household profiles coupled with Netflix DVD and Watch Instantly usage

behaviors and attitudes. The full survey results include video interviews with selected respondents that offer additional insight into the appeal of Watch Instantly.

To arrange for a detailed presentation or consultation regarding purchase of the full study, contact Stewart Schley, Senior Director of Industry Intelligence, at (303) 565-1675, ext. 214; or stewarts@onetouchintelligence.com.

STRATEGY

CTAM conference illuminates rifts over online video strategy

Comments from senior cable industry executives at the 2009 CTAM Summit conference suggest the MSO-backed TV Everywhere initiative has lined up a significant amount of program content, but risks launching with big holes in its lineup that could compromise the effort.

For cable, the good news is that there has been significant progress in lining up the content and subscriber-access elements of the TV Everywhere initiative, which aims to make a range of TV programming available via online websites to paying cable customers — and to deny availability to those who don't have cable subscriptions.

According to Turner Broadcasting System chief research officer Jack Wakshlag, more than 30 million U.S. cable customers will be able to establish authenticated online viewing sessions for content available under the cable-led "Everywhere" initiative by the summer of 2010. Turner has agreed to contribute a variety of programs, reasoning that it's important to support cable industry distributors that pay Turner millions of dollars each month for programming rights. "I'm not going to go around our distribution partners," Wakshlag said during a CTAM panel.

On the distribution side, Comcast, a leading backer, has pledged to launch its version of TV Everywhere — dubbed On Demand Online — through its Fancast.com portal later this year. Matt Bond, Comcast's executive VP of content acquisition, said 25 networks have signed up to contribute "a couple of thousand content choices." That number should rise exponentially over time, Bond said. Also, Time Warner Cable is preparing to expand its test of a TV Everywhere offering to about 6,000 customers after staging a small trial involving content from Turner Broadcasting networks.

But the absence so far of several key programmers — among them Fox Cable Networks, NBC Universal and Disney ABC Television Group — suggests the initiative's debut could lack some of television's most-watched programs, many of which are freely available online without any cable industry involvement. That's exactly what worries cable companies: the idea that programs are migrating freely to the Internet, posing a threat to traditional subscription TV providers.

Concern about the absence of marquee program providers was evident in remarks delivered at CTAM by Comcast chief operating officer Stephen Burke, who declared that "some people's business models are going in the wrong direction," a likely reference to Fox parent News Corp., along with NBC Universal and ABC/Disney. Each is a partner in Hulu, which streams TV shows for free to Internet users at large, and each provides free programs over their own network websites — no cable subscription required. Some analysts have theorized that Comcast's reported interest in acquiring control of NBC Universal is inspired at least partly by a desire to involve NBC Universal in Comcast's online endeavors.

Business impact: Hulu wants to charge for subscriptions. Cable can't seem to get some of its marquee programmers aboard. And the complexity of establishing large-scale authentication platforms remains daunting. Taken together, the signs from disparate quarters suggest the TV industry remains far from consensus on how to organize and profit from online video delivery. As for TV Everywhere, Comcast is nearing a commercial deployment that could involve millions of customers. But the same threat that COO Stephen Burke identified at the outset remains apparent. That's what Burke referred to as cable's confrontation of a classic prisoner's dilemma — the possibility that any single participant's decision to defect from the pack could encourage others to follow. In the case of TV Everywhere, the absence of any single one of NBC Universal, ABC/Disney or News Corp. could make it difficult for cable to achieve meaningful command over the way mainstream online video delivery is delivered and monetized. The absence of all three could imperil the effort much more deeply — and for now, that appears to be exactly what's happening.

Verizon's role: guide viewers to content

Verizon is working to establish its own version of a TV Everywhere-like platform with an eye toward helping customers of its FiOS TV service discover interesting shows to watch, according to a Verizon executive.

In an Oct. 8 report published by *Telephony Online*, Verizon VP of product management for FiOS, Shawn Strickland, said Verizon hopes to provide an omnibus guide to online video choices that organizes and displays content intelligently. That could enable

customers to make sense of a somewhat disorganized online video environment where TV programs may appear on a wide range of websites, some maintained by TV networks themselves. "Having individual Web sites, whether it is brand-based or program-based doesn't really support the user experience of discovering content," Strickland told *Telephony Online*. "Within a TNT Web site, you are only going to hear about the TNT product. That is where we as a distributor play a large role as the guide."

Burke made it clear he's concerned about the online video challenge. He said rising popularity of Internet-delivered video — he called usage levels "off the charts" — poses a challenge to cable industry participants. "An entire generation is growing up, if we don't figure out how to change that behavior so it respects copyright and subscription revenue on the part of distributors, we're going to wake up and see cord cutting," he said.

But executing a neatly defined solution isn't easy. Time Warner Cable's chief strategy officer Peter Stern noted that even in TWC's limited test (300 customers) of an online video platform, there were complaints from users over streaming issues and user registration.

Ironically, one partner that could help cable participants achieve scaled deployment of an online video offering is the very company that has helped to elevate online video's competitive threat: Hulu. Speaking on a CTAM panel session, Hulu president Jason Kilar said Hulu is game to work with the cable industry in devising its TV Everywhere strategy. "We'd love to be a part of that. We can help, and I think we can be part of the solution," said Kilar.

What form that sort of association might take isn't certain, although it's clear from recent comments by executives at Hulu's partner companies that Hulu is contemplating ways to introduce a subscription revenue component to what is now a free, ad-supported video platform. In the most widely quoted indication, News Corp. deputy chairman Chase Carey said adding a subscription component is necessary to allow Hulu monetize its content. "A free model is a very difficult way to capture the value of our content," Carey said during a conference organized by *Broadcasting & Cable Magazine*. "I think what we need to do is deliver that content to consumers in a way where they will appreciate the value."

PLATFORMS

Disney to unveil digital rights system

Walt Disney Co. appears to be making progress in developing a far-reaching authorization platform for digital media content. According to a Wall Street Journal report, Disney is close to introducing its code-named "Keychest" technology, which would let consumers enjoy digital copies of movies and other content across multiple platforms and devices after a single purchase transaction. Seen as a successor to physical DVDs, the technology would make it easier for customers to play back content over mobile phones or digital cable services, for example, after being logged in as authorized users once they've purchased rights. In pursuing the Keychest technology, Disney is playing a customary role of the roguish independent. Other studios are aligned with Comcast Corp., Intel Corp. and additional partners in a different (yet similar) project known as the Digital Entertainment Content Ecosystem (DECE).

BUSINESS

Internet video ad spending rises, but remains fractional

Advertising in and around Internet video content generated \$477 million in the first half of 2009, making it one of just two Internet advertising sectors to show growth, according to a report by the Internet Advertising Bureau and PricewaterhouseCoopers LLP. The year-over-year increase for the video sector was 38%. The IAB report shows video remains a small part of the Internet-advertising business, which is dominated by search-related ad spending. Digital video accounted for just 4% of total U.S. Internet ad spending.

Internet advertising revenue by category (\$ mil.)

CATEGORY	SHARE	JAN.-JUNE 2009	JAN.-JUNE 2008	% CHG.
Total	100%	\$10,900	\$11,510	-5.3%
Search	47%	\$5,148	\$5,064	1.7%
Banner ads	22%	\$2,394	\$2,418	-1.0%
Rich media	7%	\$704	\$806	-12.7%
Digital video	4%	\$477	\$345	38.3%
Sponsorship	2%	\$184	\$230	-20.0%
Classifieds	10%	\$1,116	\$1,611	-30.7%
Referrals/lead generation	7%	\$728	\$806	-9.7%
E-mail	1%	\$149	\$230	-35.2%

Source: Internet Advertising Bureau/PricewaterhouseCoopers LLP

How the second half may turn out isn't known, but the video category should get a boost from a big advertising deal sealed recently between Hulu and the media agency MediaVest. The media buying group will place several million dollars of advertising on Hulu over the next year. According to a MediaPost report, MediaVest was impressed by Hulu's practice of aligning audience demographic data more closely with prevailing approaches in the traditional TV business.

CONTENT

NBA adds package options to online video service

The National Basketball Association will offer new options for consumers who want to watch games online during the 2009-10 season — without paying the full \$149.95 all-you-can-watch price.

With online media partner Turner Broadcasting, the NBA will offer fans packages of online games of up to seven teams for \$99.95. (Fans select which teams to watch.) The new pricing poses some risk to the league and TBS: It's likely many fans who have particular favorite teams will choose the lower-cost option rather than pay for access to games and teams they aren't interested in. But it's possible the NBA will benefit by drawing in a wider pool of takers for the online package.

VIDEOTRAKER

Netflix Inc. added 510,000 net new customers during Q3 of 2009, bringing its total to 11.1 million. In the same period a year earlier Netflix added 261,000 customers. Gross additions were 2.2 million, and average monthly churn was slightly higher than a year ago, at 4.4%...**Scripps Networks** will contribute thousands of brief video clips on home improvement and other topics to a range of online video sites through an arrangement with video syndicator **5Min...****Zillion TV**, the yet-to-launch online video platform backed by several TV and film studios, named veteran communications and media executive Jack Lawrence (AT&T, Chambers Communications, Dotcast) as CEO, and signed a film-licensing agreement with Lionsgate. Broadband traffic provider **Sandvine** released its 2009 Global Broadband Phenomena Report, tracking findings from 20 ISPs in 24 countries. Among findings: real-time entertainment traffic (video and audio streaming, Flash media, peercasting and placeshifting) accounts for 26.6 per cent of total traffic in 2009, up from 12.6 per cent in 2008.

RESEARCH

Hulu registers big rise in online videos for September

Hulu delivered 583 million video programs to 38 million unique viewers in September, signifying a strong rise in momentum over the summer, according to comScore. Compared to June, Hulu delivered a 56% increase in the number of videos it served, while the number of viewers it reached rose by a much more modest 4.2%. Translation: Hulu users are watching more videos (15 in September versus 12 in June).

Other observations from the September comScore numbers:

- ESPN cracked the Top 10 for videos served as football season began and as ESPN's broadband video service, ESPN 360, increased its distribution through new affiliations with Comcast and others.
- Internet video usage at large shot up, with U.S. users watching nearly 26 billion shows, clips and shorts in September, versus 19.5 billion in June.
- More than 168 million viewers watched an average of 154 videos during September.
- 84.8 percent of the total U.S. Internet audience viewed online video.
- The average online video viewer watched 9.8 hours of video.
- 125.5 million viewers watched nearly 10.3 billion videos on YouTube.com (82.4 videos per viewer).
- 45.6 million viewers watched 424 million videos on MySpace.com (9.3 videos per viewer).
- The average Hulu viewer watched 15.1 videos, totaling 1 hour and 32 minutes of videos per viewer.
- The duration of the average online video was 3.8 minutes.

Top U.S. online properties by videos viewed, September 2009

PROPERTY	VIDEOS (000)	SHARE (% OF VIDEOS)
Total Internet	25,979,089	100.0
Google sites	10,436,413	40.2
Hulu	583,213	2.2
Fox Interactive Media	546,531	2.1
Viacom Digital	513,173	2.0
Yahoo sites	428,891	1.7
Microsoft sites	420,023	1.6
Turner Network	353,408	1.4
CBS Interactive	214,326	0.8
AOL	200,709	0.8
ESPN	166,866	0.6

Source: comScore Video Metrix

Top U.S. online properties by unique viewers, September 2009

	VIEWERS (000)	AVG. VIDEOS PER VIEWER
Total Internet	168,234	154.4
Google sites	126,159	82.7
Fox Interactive Media	58,054	9.4
Yahoo sites	57,534	7.5
CBS Interactive	41,858	12.3
Viacom Digital	41,808	12.3
Microsoft sites	39,381	10.7
Hulu	38,705	15.1
Facebook.com	31,180	4.5
NBC Universal	28,533	4.2
Turner Network	28,397	12.4

Source: comScore Video Metrix

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Stewart has been reporting on and writing about the cable television and media industries for more than 25 years, for publications and organizations including *Multichannel News*, *Cable World*, *CED Magazine* and Paul Kagan Associates. He has founded and served as editor of several national business magazines and is the author of the book *Fast Forward: Video on Demand and the Future of Television*; the editor of the book *Definitive Broadband*; and a co-author of *Broadband Planet*, published in 2004 by Cisco Press. He joined One Touch Intelligence as Senior Director of Communications Intelligence in September, 2007.

ABOUT VIDEOTRAK

VIDEOTRAK helps industry executives understand the emerging economics and dynamics of the Internet-video sector by offering exclusive analysis of distribution and content providers, business models, market statistics and consumer behaviors that are shaping the fast-growing category.

VIDEOTRAK service deliverables include: business intelligence alerts, analyst support, monthly Internet TV analysis reports, and bi-annual sector analysis reports.

For VIDEOTRAK subscription information please go to:
www.onetouchintelligence.com/videotrak

ABOUT ONE TOUCH INTELLIGENCE

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Our clients include industry leaders in the Cable, Programming and Equipment sectors. Armed with One Touch Intelligence, our clients have realized tangible benefits including an increase in corporate knowledge across the enterprise, reduction of information management costs, and overall improvement of the decision making process across various lines of business.

At One Touch Intelligence, our daily focus is on helping you to increase your overall "Speed of Knowing." Our business solutions will help you navigate through a marketplace flooded by minuscule bits of information and a steady stream of ever- changing data points. The intelligence you need now is just One Touch away. Visit us online at www.onetouchintelligence.com.

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