

ARGUS RESEARCH COMPETES ON PERFORMANCE WITH FULL-SERVICE FIRMS

According to statistics compiled by Investars, during the 12-month period ending January 30, 2007, Argus Research placed fourth out of a sample of 12 research firms. The list of 12, which is set out below, includes both full-service companies that were part of the SEC Global Research Analyst Settlement, as well as selected independent research firms. Investars tracks the performance of 48 research firms that cover more than 500 stocks. The highest rating in the current survey is \$8.04. The lowest rating is \$0.66.

Investars' methodology allows investors to "see how each firm stacks up against the others... across a selected date range." The Investars methodology involves grouping a research company's BUY ratings into a \$10,000 portfolio, and then measuring the average daily gain or loss in that portfolio. In Table 1, these portfolios are measured over a one-year period. As an example, the Argus Research portfolio would generate a daily gain of \$4.96, versus a gain of \$4.31 from the UBS portfolio of BUY-rated stocks.

Investors should understand that the methodologies employed by firms such as Investars might show biases, depending on recent market performance, toward companies that focus their cover on large-cap or small-cap stocks, or by sector. Further, in a bull market, firms that tend to have more stocks on the BUY list often outperform their peers, while in a bear market, firms that tend to have more stocks on the SELL list often outperform. (See www.investars.com for more information on this methodology.)

For more information into how Argus views quality, please see the Quality Report, under the About Us – Quality section of our website, www.argusresearch.com.

If you would like information about how Argus Research's products and services can help your business, please contact Steve Ruben at 212-425-7500, ext. 5454.

ARGUS RESEARCH PERFORMANCE COMPARISON

Research Group	Investars Daily Return (\$)
Smith Barney	\$6.10
Goldman Sachs	\$5.54
Merrill Lynch	\$5.48
Argus Research	\$4.96
JPMorgan	\$4.77
Credit Suisse	\$4.70
Deutsche Bank	\$4.65
Standard & Poor's	\$4.53
Morgan Stanley	\$4.45
UBS	\$4.31
Lehman Bros	\$3.92
Bear Stearns	\$3.27
Thomas Weisel	\$3.14

Source: Investars (www.investars.com)
Data as of January 30, 2007.

This rating may not be representative of any one client's experience. This rating is not indicative of future performance.
