

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

Washington Mutual, Inc. Q3 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

We will now begin the Q&A portion of today's call. In consideration of the number of people who have joined us on the call today, we will accommodate one question per caller. We will get to as many questions as time permits. [Operator Instructions].

Our first question comes from Paul Miller from FBR Capital Markets. Your line is open.

Paul Miller - Friedman Billings Ramsey & Co.

Yes, Kerry, I wanted to ask a question about your dividend policy because with the new guidance, and just on the back of the envelope, you are probably not going to make a dividend in the fourth quarter either; we know you didn't make a dividend in the third quarter. And when housing pressures continue to come under pressure, I mean, nobody knows what's going to happen in '08 but I think everybody is predicting that credit also is going to continue to increase at least in the first half, maybe for the entire year of '08. Can you talk about your dividend policy, if you don't start making your dividend policy, at what point do we start to see you back off it or maybe just take a temporary couple of quarters suspended until the environment returns where you are more profitable.

Kerry K. Killinger - Chief Executive Officer

Well, Paul, as I mentioned, the directors followed the same pattern this quarter that they've done each quarter in the past, and I suspect will continue into the future, and that's to take a very careful look at the environment, take a look at our earnings. We certainly take a look at the forecast that we provide. We also look at the capital, the liquidity of the company. And we really bring all those factors together, and the board went through a thorough review of that and concluded that declaring a \$0.56 dividend is appropriate, based on all those factors. It's inappropriate for me to speculate on what the board might do, into the future but I suspect that they will continue to take all those factors into consideration just as they did this quarter.

Paul Miller - Friedman Billings Ramsey & Co.

Is there any regulatory issues with? I mean, is there some point that you have to earn your dividend over a four quarter time period, or a two year time period, because I forget the rule?

Kerry K. Killinger - Chief Executive Officer

Yes, I think first of all the primary factor with our regulators is the maintaining appropriate levels of capital and of course, continuing to operate in a safe and sound manner. All of those indications are positive. From a regulatory capital standpoint we are in excellent shape. And again, I think as you think about dividends, again it's a whole combination of liquidity, the capital that we have, and as I implied there, relative to regulatory guidelines, we are in excellent shape as well as the earnings outlook for the Company.

Operator, next question.

Operator

The next question is from Chris Brendler with Stifel Nicholas. Your line is open.

Chris Brendler – Stifel Nicolaus & Company Inc.

Hi, thanks, good afternoon. I would like to drill a little more on credit, if you could. I understand your comment on the housing market and it's really something that we've been focused on for a while now but what do you think? where does this stop? I mean you are looking at 30% to 40% increases in the quarter, in NPAs, in your home loans, your HELOC and your subprime business. Can you give us any sense on, like on a vintage basis or a geographic basis, I would imagine if the 2006-2007 origination that are driving a lot of those increases in price, in the markets you mentioned California and Florida, that are also driving a lot of the weakness. Is there any way you can bracket for us where do you see these things peaking out and maybe accelerating a little bit, given the outlook that housing will continue to probably weaken a little bit into next year?

Unidentified Company Representative

Yes, we are, thanks Chris, and we are challenging the same thing trying to understand where the housing market will ultimately settle out. What we are indicating today is that we are not seeing signs of stabilization yet and so it's difficult to predict when that will peak out. Clearly some of the market indices that we point to, things like, unsold inventory for example, is continuing to increase, and if the supply and demand is still out of balance we are going to see continued housing decline. So it's very difficult for us to predict where this will ultimately settle out. And hopefully in the next few months we will have more information to start to communicate to you on where we are seeing it. But clearly the illiquidity and the housing slowdown is putting pressure on consumers and it is not isolated to any one particular area. There are a number of areas across the country that are seeing significant declines in home prices and that is resulting in higher levels of delinquencies and higher charge-offs.

Operator

Your next question is from Eric Wasserstrom with UBS.

Eric Wasserstrom – UBS

Thanks. Kerry, could you talk a little bit about what your priorities are for capital usage right now? Obviously you guys are pointing to a little bit of growth in the balance sheet in the fourth quarter and highlighted that the capital ratios are a little bit higher than where it would normally be, but were also in a situation where liquidity is a little more uncertain. Can you just refresh us on what your priority for uses are?

Kerry K. Killinger - Chief Executive Officer

Yes, thanks, Eric. Yes, first of all, the primary ways that we increase our capital is earnings, and periodically we have the opportunity to raise new capital and we have raised some new capital in the past year particularly in non common forms of a permanent capital. And I suspect over time we will continue with look for opportunities to grow that capital.

In terms of the use of capital, if I go over the past year to two years, the primary use of capital, first priority is the cash dividend, the second priority has been a very aggressive share repurchase and the areas that were kind of on the back burner were growing our balance sheet and significant capital deployment in acquisitions. I think at this time for utilization of capital, I would put at the top of the priority list, the cash dividend for our shareholders, and we will continue to view that highly. Second, is growth of our balance sheet. We think that there were excellent opportunities in the third quarter to increase the assets and very good risk adjusted return assets. I think we expect, as Tom indicated, the growth in the balance sheet in the fourth quarter to be at a slower pace than what we had in the third quarter. But nonetheless, we think that that is a good priority use for the capital.

I think share repurchase is something we will look from time to time on an opportunistic basis, but at this point growing the balance sheet and the cash dividend are a higher priority. And on the

acquisition front we'll continue to look at acquisitions, but again I would expect that to be more of a secondary priority for use of capital at this time.

Eric Wasserstrom – UBS

Thanks very much, Kerry.

Operator

Your next question comes from Fred Cannon with KBW.

Frederick Cannon - Keefe Bruyette & Woods Inc.

Thanks, and good afternoon. Just wanted to ask you about your policy on foreclosed assets. I believe foreclosed assets are up over 100% in year over year, and clearly from the description that you talk about that's an area that's going to continue to increase, and I believe Tom mentioned in his comments that's an area where expenses are going up. I was wondering if you could tell us what your policy is in terms when you take a foreclosed, Tom, and how aggressive you are on marking that to a point where you can get it sold, number one.

And number two, if you have any more color, Tom, on what is going on REO expenses and the non-interest expense line in the income statement?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

Thanks, Fred. The foreclosed assets, we take the same approach that I'm sure most people do. We take our best mark at the time of foreclosure, and then to the extent we sell the property we market obviously the final sales price. We continually monitor low sales values throughout the foreclosure process to see if we need to take additional write downs through the income statement. And that is obviously an ongoing process.

For the quarter, just to give you an order of magnitude, foreclosed asset expense in the third quarter was about \$82 million compared to about \$56 million in the prior quarter. So you can see it started to increasing. We would expect that would put some additional pressure on our non-interest income area, as we continue to incur in these foreclosure process, we start to work through the charge-offs.

Frederick Cannon - Keefe Bruyette & Woods Inc.

Great, thanks. And, I guess, just a quick follow up, I mean, in my years of banking, there was a general rule that when you took back property your first loss is your best loss and it's best to move the property as quickly as you can. Is that the general approach or is Washington Mutual looking at holding properties for some extended period of time for fear of depressing market conditions further.

Kerry K. Killinger - Chief Executive Officer

Yes, this is Kerry, Fred, let me make one comment. The first priority, and we will comment around the turn times on the REO, the first priority for us is to try to keep that home auto foreclosure, if at all possible because keeping people in their homes in this kind of a market is the absolute first priority, and I thought I might have Steve Rotella mention just for a second all of the steps that we are taking to go out of our way to try to keep people in their homes and then maybe comment just a bit on the terms that we are doing in the REO front.

Stephen J. Rotella - President and Chief Operating Officer

Yes, Fred, as a guy who ran a servicing shop for a period of time, at times like this I would say the first thing that you want to concern yourself with is making you got a top tier organization managing this, and I can tell you unequivocally, we have a management team, technology, processes, and capabilities, and capacity to deal with this, and manage our way through it.

Secondly, WaMu has been taking a leadership position in trying to do as much as we can for our customers. You may remember the \$2 billion borrower assistance program we kicked off for our subprime borrowers. We have been a leader in linking up with community groups around the country and constructing programs to reach out to consumers. We have gone and made sure for those

customers who are having their rates reset that we as proactive as possible, particularly for borrowers in our portfolio in offering them arrangements. The most important thing is to get them to contact us, and in that regard we have really ramped up communications with a hundred numbers, we are actually sending DVDs out to certain consumers and I think uniquely for us, we have people on the ground in key states around the country who are meeting people eyeball to eyeball, because it is very important to have those discussions, and a whole series of other creative things.

So I can tell you looking at the stats around turn times around foreclosures and sale of REOs we are benchmarking ourselves and doing quite well, and those times have been fairly stable despite the volume increases.

Operator

Your next question comes from Jim Benson with Harris Associates.

Jim Benson – Harris Associates

Good afternoon, gentlemen.

Kerry K. Killinger - Chief Executive Officer

Hi, Jim.

Jim Benson – Harris Associates

A quick question for you on Page 9 of your prepared remarks. You've got a little table there on your credit quality metrics, which is similar to the one you've shown in the past. And the question I have is that I was not surprised to see, say in the 80% plus category in Home Loans, which is shown 11% here, in the previous period it was 8% and I would have thought in this environment there was a little bit of deterioration. But on the Home Equity part of the portfolio, you are showing 28% of the portfolio as an 80% higher LTV bucket. In the previous quarter it was 36%. So you had a fairly sizeable improvement in the higher risk bucket in the Home Equity portfolio. And I was wondering why that occurred.

Thomas W. Casey - Chief Financial Officer and Executive Vice President

Jim, there is a lot of information here, that I have to go through to make sure I specifically understand your questions, you may want to follow up offline. But one of the things that is impacting these numbers is that we are seeing a very high degree of charge-offs and delinquencies in this portfolio, and that may be skewing some of the numbers as we take in the pretty sizeable charge-off. But I have to come back to you and specifically understand where you are looking and make sure I've got the right cut for you.

Jim Benson – Harris Associates

Okay.

Operator

Your next question is from James Fotheringham of Goldman Sachs.

James Fotheringham – Goldman Sachs

Thank you. Kerry, you said that you expect home prices to exert the greatest influence on the level of losses, and I was just wondering if you could tell us what is your home price forecast that corresponds to your new provision guidance and how exactly have you been forecasting house prices? Thanks.

Kerry K. Killinger - Chief Executive Officer

Well, Jim, we do of course follow both the public information, both the Case-Shiller and the OFAO Index, and we also monitor what the futures markets are saying and what other forecasters are doing. I think when we try to look at making judgments about the loan loss or the level of potential charge-offs and the delinquency what's going to happen on charge offs, delinquencies, and ultimately to try and arrive at our loan loss provisioning, we really factor in a whole variety of those. We really

don't come up with a single HPA number out that we have benchmarked on that and released that publicly. But we look at a whole variety of factors is what I would say.

Without getting specific I would say that we generally expect housing prices to continue to deteriorate in most parts of the country for the immediate future. We have not, at this point in any of our projections put in a significant increase in prices in that foreseeable future.

James Fotheringham – Goldman Sachs

Thanks very much.

Kerry K. Killinger - Chief Executive Officer

Thanks.

Operator

Your next question is from Brad Ball with Citi.

Bradley Ball – Citigroup

Thanks. I have a follow up on the credit question. I wonder if you can comment on what you are seeing in terms of credit trends in the Card business. We're hearing from other Card issuers that fourth quarter net charge-offs should be up. People are talking about the normalizing of net charge-offs, maybe over the next 12 months. Are you seeing any of the mortgage credit issues breathing over into credit cards?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

I would say that we would agree with some of the comments from other credit card issuers. We are seeing credit losses go up, we see them going up in the next year maybe in the 20% area. It's starting to trend towards a normalized level of about maybe up in the 6% to 6.5% range to 7%. So I think that we are consistent with what you are seeing in the other parts of the credit card industry.

As far as the impacts of mortgages on credit cards we studied that quite dramatically, quite extensively and we don't see anything dramatic that would point us to a contagion issue for say into our portfolio. Having said that, we are seeing certain customers that have multiple mortgages with a credit card, are starting to under perform but we still have a significant portion of that portfolio. But we are seeing that small piece start to deteriorate quite quickly, albeit, it is a very small piece of our portfolio.

Stephen J. Rotella - President and Chief Operating Officer

Yes, Brad, Steve Rotella. I just echo Tom's comments. I mean, first of all when we look at the expected losses in a portfolio like ours, you are talking about a number that is going to be in a 7% to 8% level. We are below that right now. Obviously part of that is the benefit of a higher receivables growth. But remember, about a third of that receivables growth is coming through what we think is outstanding cross-sell through our retail bank where we have a relationship, and those FICO scores actually skew a little bit higher. There is some stress in the portfolio, similar to other card companies, and we'd expect that to cost somewhat higher credit losses going forward, but again we'd expect that to be within our expected range of losses, going forward.

Bradley Ball – Citigroup

So just to clarify, Steve, Tom said, 6.5% to 7%, so that's what you are looking at for '08; but you think normal is more like 7% or 8%?

Stephen J. Rotella - President and Chief Operating Officer

I think over the long term? remember that the credit card business is benefited from the change in bankruptcy laws in the past which made some of the numbers look particularly good. We are at about 6.37%, I think we ended up the quarter, so I am trying to give you a range of looking forward. But we would expect, as Tom said, going forward I think 20% some odd is probably a good estimate, in terms of the increase we would expect to see.

Thomas W. Casey - Chief Financial Officer and Executive Vice President

Keep in mind, we're coming off some historical lows.

Operator

The next question comes from David Hilder with Bear Stearns.

David Hilder - Bear Stearns & Co.

Good afternoon, just a question about the tax rate. Could you provide any guidance on what it might be in the fourth quarter or for the full year? It looks again from sort of a rough estimate that your pretax earnings in the fourth quarter might be somewhat closer to what you had in the third and the second.

Thomas W. Casey - Chief Financial Officer and Executive Vice President

Yes, that is a? the tax rate came in very low and that is a reflection of our lower effective tax rate we are expecting given our lower operating earnings. And so we would expect our effective tax rate probably down between 2 and 3 points from what you saw in the first half. So this is just a catch up impact of that reevaluation.

David Hilder - Bear Stearns & Co.

Sorry, then 2 or 3 points for the full year or for the second half?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

For the full year.

David Hilder - Bear Stearns & Co.

Okay, great.

Thomas W. Casey - Chief Financial Officer and Executive Vice President

What you are seeing is the impact of that all in one quarter

David Hilder - Bear Stearns & Co.

Okay, thanks very much.

Operator

The next question comes from Adam Yale with Red Cedar Capital.

Adam Yale - Red Cedar Capital

Good afternoon. As I am looking at the provisioning projection for 2007, if I do the math here, am I to understand that the credit provisioning is going to be over \$1 billion in the first quarter of 2007?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

Yes, I have given you guidance for the whole year, but if you look at two or three quarters, it would translate to \$1.1 billion to \$1.3 billion for the fourth quarter.

Adam Yale - Red Cedar Capital

Okay. And then, so why is it higher in the fourth quarter than the third quarter and have delinquencies and non-performing assets deteriorated more dramatically in the current quarter than they did in the third quarter?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

We are seeing continuing trends in the? although the provision for the third quarter took into account the results we saw as of the end of September, we are forecasting that there could be continued declines. We are still waiting for the facts to come in. But as I said in my prepared comments, there is probably going to be further declines. We just haven't see those or been able to measure them yet. But it is a potential that we wanted to make sure that you understood that if that continues that we would have to see higher provisions in the fourth quarter, and that's what we are trying to do with our earnings guidance.

Operator

The next question comes from Gary Gordon with Portales Partners.

Gary Gordon - Portales Partners

Hi, thank you. So I have a follow-up question on the credit card. If housing does spill over more into the general economy, at least it would seem like a possibility, you talked about card losses going back to a normal rate. Are there any thoughts about tightening credit standards, changing credit standards in anyway, the credit card or commercial real estate or any of the non-full mortgage related assets?

Kerry K. Killinger - Chief Executive Officer

On the credit card front, we are currently tweaking our credit guidelines. And as Tom mentioned, we have been examining any impacts on the portfolio related to this mortgage downturn, housing downturn pretty aggressively. And we have made some changes and will continue to make changes going forward. We would also expect that to have somewhat of a moderating trend on our growth rate, going forward.

Gary Gordon - Portales Partners

Okay, anything on the commercial side at all?

Kerry K. Killinger - Chief Executive Officer

Our commercial credit, to date, has been exceptional. I think, we have no net credit losses so far this year. We did add a little bit of provision this quarter, but it was fairly insignificant within the context of the overall company and I don't foresee any significant changes to that business at this point.

Gary Gordon - Portales Partners

Okay, thanks. I only have one more question on, and so I'd assume that commercial spreads widen out too. Does this give you an opportunity to generate more assets, commercial assets?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

This is Tom. We talked a lot about spreads widening in the single family area, they have not widened as much in the commercial area. So we see, we don't see the opportunity as much as we do in the single family. Credit spreads in multi family loans is not widened as much and so we continue to be? continue to grow that balance, those volumes but not reaching full volumes in that class.

Operator

The next question comes from Chris Brendler with Stifel Nicolaus.

Chris Brendler - Stifel Nicolaus

Hi, one quick follow-up, if I could, please. The discussion around the reserve in the provision expense, I am wondering, you are still looking at it, despite the provision this quarter, and it's hard to say what's going to happen next quarter with the provision and all the charge-offs. But you are still looking at a decline in the reserve as a percentage of the non-performers. I am wondering if you've changed at all your methodology for low rates and non-performers to charge-offs. I would imagine you've seen some deterioration there. And is that currently incorporated into any of your reserve policies or do you forecast or foresee making any adjustments to that policy given what's happening in the housing markets?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

So we have consistently applied our methodology for quite some time and so we factor in a lot of variables, as you can imagine, individual housing prices as well as our own delinquencies and charge-off statistics, as well a host of other variables. And so this is a pretty much bottoms-up loan by loan type of analysis that takes into account many, many variables. What we have tried to do is highlight some of bigger ones that will drive that, which will be delinquencies and the level of charge-offs to give you some indication of where we think the fourth quarter will be. But as I said, it's just very challenging to be able to forecast this provision and reserve levels with any kind of certainty given the outlook on housing.

So I think we will continue to give you our best thinking, when we meet with you, and try to keep informed of what we see.

Chris Brendler - Stifel Nicolaus

One quick follow-up. Do you know what percentage of portfolio has been generated in 2006 or 2007

Thomas W. Casey - Chief Financial Officer and Executive Vice President

I do. I just don't have it off the top of my head, and? I don't have it off the top of my head. I would say that, keep in mind the only real assets we retained in 2007 were the transfers we brought in, in the third quarter. We were selling most of our production, notwithstanding multi-family, but the single family area, we were selling most of our production in first half. So while we had some, it's mostly through the transfers. But keep in mind we have been selling most of our option ARMs, about three-quarters of our options ARMs in '06, and even in '05. So, as Kerry mentioned, we've been pruning the balance sheet down from the highs of \$351 billion down to \$312 billion and that's reflecting the sale and a lot of our originations through those years.

Operator

The next question comes from Nandu Narayanan with Trident. Your line is open.

Nandu Narayanan - Trident

Hi, my question really related to your policies for making allowances for loan losses. Because I am just looking at your non-performing assets, as a percentage of total assets and obviously it's steadily increasing for the last few quarters. And I guess, based on your numbers looks like about 1.65% of your total loans are non-performing. But at the same time your provisioning has actually not kept pace with the pace of growth and the non performing assets. So it looks like you're reserving only about 80 basis points. Why is that? Because based on what you have been saying earlier in the call, it looks like this is perhaps the worst housing market you've seen in 25 years. You're not projecting any improvement. So what is the logic that drives the fact that you're provisioning less and less and less, even as your non-performing assets keep on increasing?

Kerry K. Killinger - Chief Executive Officer

Yes, as far as our allowance goes, our allowance as a percent of our total loans in the portfolio has actually gone up from 73 basis points to 80. As I mentioned, we are seeing significant increases in non-performing assets and we factor in a number of things into that. Keep in mind that some loans have very low LTVs and so we don't expect significant loss to occur. So, while the total NPAs may be going up, the loss may not be as great in some of those portfolios.

You may want to remember what I said in my prepared remarks that we also have about \$500 million of assets that are restructured assets or modified, are also in there, that we expect those to outperform a typical NPA. And then finally, keep in mind when we move assets to our portfolio like we did in the third quarter, we took a very significant mark-to-market on that. And so, the ultimate loss on those, if you will, has already been taken or at least an estimate of it when we transferred it. And, so that doesn't require an allowance, effectively went through the P&L at transfer.

So you have got a number of things in there. And what we are trying to do is give you our best thinking, and we keep track of it as best we can to try and make sure you understand what we are doing. But the provisioning and the reserving is a very, very rigorous process we go through and takes into account, a number of variables.

Operator

Our last question today comes from Tom Mitchell with Miller Tabak.

Tom Mitchell – Miller Tabak

I was very curious in light of the recent \$100 billion fund being announced with Treasury Secretary Paulson apparently leading the way. You transferred \$17 billion of loans from mark-to-market status

to hold-until-indefinite status, and you took less than a 1% haircut on that on the transfer. People I talk to say that a papers that contain interest-only ARMs and papers that contain subprime loans has bids of \$0.15 to \$0.25 on the dollar to them. So I'm wondering what would your mark-to-market have been if you had not moved the \$17 billion of loans?

Thomas W. Casey - Chief Financial Officer and Executive Vice President

Tom, one thing I want to make sure you know is that as Kerry mentioned, we actively manage our balance sheet throughout the quarter, not just at quarter end. When we saw liquidity start to dry up in the July timeframe we made a strategic decision to move those assets into the portfolio, at the end of July. A lot of the new liquidity that occurred wasn't really until August and into September. So the mark-to-markets you're referring to are really reflecting the illiquidity marks that a number of distressed originators are having to go to the markets and sell their assets into.

This is one of the benefits that we think we have given our liquidity position. And so what we did is, took advantage of all of our flow [ph], of advance restructuring we did and portfolioed these loans quickly to avoid the illiquidity that we saw in the secondary market and made a decision to hold them to maturity in loan form rather than sell them into secondary market. And that's why you see the mark being lower than you would have if it was down in September 30th.

Keep in mind these were, majority of these loans were high quality. 99% of them we are performing. And then we evaluated if we need any LLL on it, a reserve that is, when they transferred it into our portfolio. So that's what happened.

Kerry K. Killinger - Chief Executive Officer

Okay. Again, thank you all for joining us on the call. I would remind everyone that again our Investor Day conference on November 7th in New York. Again, we'll, at that time have an update on credit, in a little more detail than what we were able to cover today and we'll try to make a few comments on our initial outlook for 2008 as well. So look forward to seeing you then. Thank you all very much.

Copyright policy: All transcripts on this site are copyright Seeking Alpha. However, we view them as an important resource for bloggers and journalists, and are excited to contribute to the democratization of financial information on the Internet. (Until now investors have had to pay thousands of dollars in subscription fees for transcripts.) So our reproduction policy is as follows: **You may quote up to 400 words of any transcript on the condition that you attribute the transcript to Seeking Alpha and either link to the original transcript or to [www.SeekingAlpha.com](http://www SeekingAlpha.com).** All other use is prohibited.

THE INFORMATION CONTAINED HERE IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL, CONFERENCE PRESENTATION OR OTHER AUDIO PRESENTATION, 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 AUDIO PRESENTATIONS. IN NO WAY DOES SEEKING ALPHA ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S AUDIO PRESENTATION ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.