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## Administaff Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### **Operator**

(Operator Instructions) Your first question comes from the line of Tobey Sommer of SunTrust Robinson Humphrey. Please proceed.

#### **Tobey Sommer - SunTrust Robinson Humphrey**

Thank you. A lot of good detail on your prepared remarks. I am interested in asking you a question about the commissions that you are seeing in the customer base. They did come under a little bit of pressure in the quarter. I was wondering if you saw a noticeable trend within the quarter, whether that decline that you quoted was kind of more material in September when the overall economy seemed to grind to a halt with the credit crisis.

#### **Paul J. Sarvadi**

Yes, it was. It did deteriorate throughout the quarter and ended up in the 8.3% range for the quarter.

#### **Tobey Sommer - SunTrust Robinson Humphrey**

Paul, from your perspective when you look at things historically, you mentioned that being perhaps one of the better indicators that you can look at for your customers' kind of health, or at least near-term. How does that rate of decline compare to what you have seen in previous slow-downs?

#### **Paul J. Sarvadi**

You know, it's unfortunate we don't have as good data back historically. You know, our information is so much better today that we are able to see things in a very granular level. Unfortunately, we really don't have a good comparative back during that period. But I would also like to just say that that is one factor -- to me it's a big one -- that affects the mindset of the business decision maker. But it is one data point that we use against several others and fortunately most recently, we had our annual large hospitality event where we are able to really sit face-to-face with many of our clients and get a direct feel for their attitudes and their actual actions that they are taking, their plans. And we found our client-base's attitude to be inspiring in terms of how they were upbeat and opportunistic, even though they were recognizing some real economic turbulence.

#### **Tobey Sommer - SunTrust Robinson Humphrey**

Thanks. One last housekeeping question and I'll get back in the queue -- the press release says you repurchased 1.5 million shares I think year-to-date, if I'm correct, and your guidance implies I

think continued share repurchase. How much will you have repurchased if you get to a 25 million outstanding share count by the end of the year?

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