

Keep a Lookout for a Sample SEC Staff Review in Your Mailbox

In the next few weeks, you will receive a special package from GSI that offers insight to the SEC's most current

interpretation of federal securities law. The sample SEC Staff Review gives you a glimpse of what transpired between the SEC and Berkshire Hathaway, Inc.

after they were asked to amend their 10-K. With never before available correspondence, you will gain insight to the thinking of the SEC and the potential changes to regulatory guidelines that may be in store. As one attorney recently put it, "You do not have to fly blind any longer."

Exclusively available from GSI, LIVEDGAR's SEC Staff Reviews is the only online source in the industry that offers instant access to over 20,000 pages from 3,000 letters, involving over 1,000 companies. For more information on LIVEDGAR's SEC Staff Reviews, see the enclosed insert or visit www.gsonline.com.



GSI's 2004 Client Appreciation Luncheons Kick Off this Month

Don't miss out on an opportunity to attend one of GSI's Client Appreciation Luncheons. Meet Phil Brown, GSI's CEO, as he tours across the U.S., Canada and the U.K. to provide insight on what is going on at GSI and our plans for the year.

If you would like to attend a particular luncheon, please send your request to Kelly O'Neill at koneill@gsonline.com. Seating is limited and attendance will

be determined on a first come first serve basis.

| March | | April | | May | |
|----------|----------------|----------|-----------------|----------|-------------------|
| 03/30/04 | New York, NY | 04/01/04 | London, UK | 05/04/04 | Boston, MA |
| 03/31/04 | Washington, DC | 04/13/04 | Minneapolis, MN | 05/05/04 | Philadelphia, PA |
| | | 04/14/04 | Chicago, IL | 05/11/04 | Los Angeles, CA |
| | | 04/20/04 | Dallas, TX | 05/12/04 | Palo Alto, CA |
| | | 04/21/04 | Houston, TX | 05/13/04 | San Francisco, CA |
| | | 04/27/04 | Toronto, Canada | 05/19/04 | Atlanta, GA |

GSI NEWS

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GSI NEWS

A PUBLICATION OF GLOBAL SECURITIES INFORMATION, INC.

In This Issue

2 Create Custom Reports in Just Minutes With LIVEDGAR's TDRs

2 GSI Identifies Filing Agents in LIVEDGAR

3 Sign Up for GSI's Summer Associates Program

4 Keep a Lookout for a Sample SEC Staff Review in Your Mailbox

Global Securities Information, Inc. delivers the right combination of exclusive content, advanced features and expert service to satisfy the most demanding securities research requirements.

Access the Most Complete Collection of No-Action Letters

A comprehensive collection of over 58,000 No-Action Letters dating back to 1971 is readily available at your fingertips with LIVEDGAR's No-Action Letters database. And the collection continues to grow each year with over 1,000 new letters added to LIVEDGAR — all with full-text search capabilities.

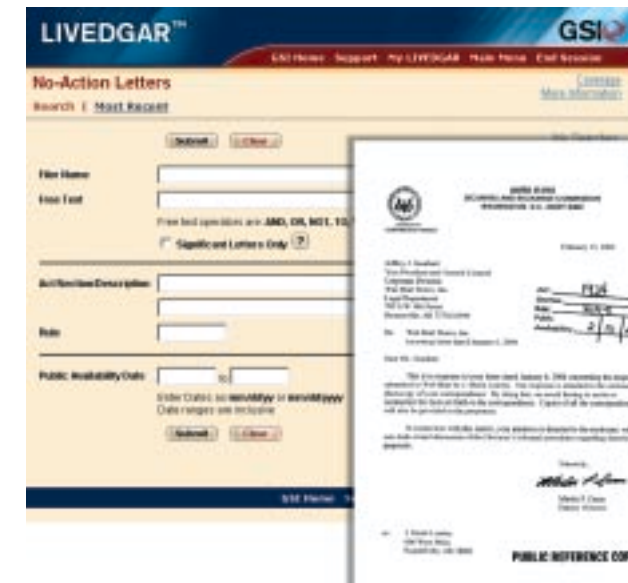
Typically not available electronically anywhere else, GSI scans every No-Action letter, relating to Mergers and Acquisitions, Registrations and Prospectuses and even Proxies, and provides access to them within two hours of release from the SEC through LIVEDGAR. You can search for No-Action letters by entering specific parameters, including Filer Name, Free-Text, Act, Rule and Date, or view the Most Recent list.

You have the option to view, e-mail, print or save your search results. Every No-Action letter in LIVEDGAR is available in a text or PDF format, giving you an editable version or an exact copy of the original. With access to original No-Action letters, you will see all of the related materials, such as ancillary attachments (exhibits, newspaper articles, transcripts of conversations, etc.), filed with the letter that would not be included in the text version.

To cover your area of interest, set up an Alert to receive an e-mail notification, free-of-charge, whenever a specific or new No-Action letter is added to LIVEDGAR — delivered right to your desktop.

What is a No-Action letter?

A No-Action letter may be submitted to the Securities and Exchange Commission (SEC) from any party requesting that the SEC takes "no action", civil or criminal, in the event that a particular securities-related proposal is actually implemented. The SEC's response or position along with the original request from the filer constitutes a No-Action letter. No-Action letters are released publicly twice a day from the SEC.



Turn to GSI's LIVEDGAR for the most complete collection of No-Action letters available anywhere, including historical letters dating back to 1971, and so much more.

Create Custom Reports in Just Minutes With LIVEDGAR's TDRs

GSI's LIVEDGAR contains a unique data download function, referred to as a Transaction Data Report (TDR). A TDR is a report containing specified data elements in an Excel spreadsheet. TDRs are available as an output option from the search results in the following LIVEDGAR databases:

- Mergers & Acquisitions
- Registrations & Prospectuses
- Full-Text
- International Prospectuses & 144A
- Company / Ticker

You can customize your TDR to include every data element or just the elements that are important to you. The TDR function has been enhanced so you can

now create a report containing all of the results in your M&A, Registrations & Prospectuses or Full-Text search, not just the results that appear on the page. This eliminates the extra step of having to "Display All" search results before creating a TDR — making the process much faster and simpler for you.

Delivery of this data in a spreadsheet format allows you to easily compare, analyze and present data that would be otherwise difficult, time-consuming and expensive to retrieve. You may save or manipulate the spreadsheet as you would any other Excel document. You can move columns, sort by different columns, add or delete data, create graphs, or cut and paste into Word.

There is a minimum charge of \$25.00 per report (500 data elements) or \$.05 per data element. However, before you download the report, you will be advised of the exact amount for the total download, at which point you can proceed or change your data selection criteria.

Create a Transaction Data Report using LIVEDGAR today at www.gsonline.com. Contact your Sales Representative to get a free TDR. Or for more information or complimentary on-site training, contact Beth Fish, GSI's National Training Manager, at (800) 669-1154 or training@gsonline.com.

GSI Identifies Filing Agents in LIVEDGAR

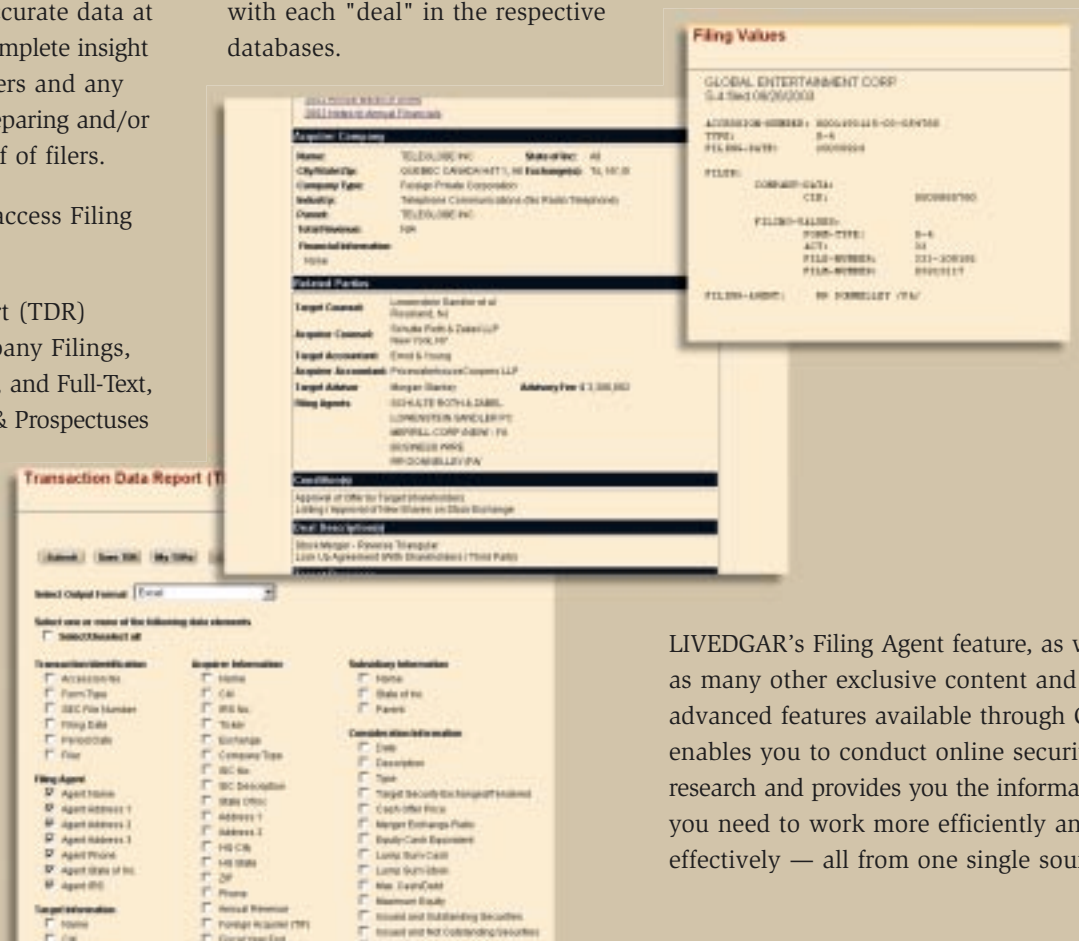
LIVEDGAR users now have access to filing agent information, giving them full disclosure to relevant filings. With the most up-to-date and accurate data at your fingertips, you have complete insight to all of the financial printers and any other parties involved in preparing and/or submitting filings on behalf of filers.

There are several ways to access Filing Agents using LIVEDGAR:

- Transaction Data Report (TDR) selections on the Company Filings, Filings by File Number, and Full-Text, M&A and Registrations & Prospectuses Search Results pages have been expanded to include: Agent Name, Agent Address 1, Agent Address 2, Agent Address 3, Agent Phone, Agent State of Inc. and Agent IRS.

- M&A and Registrations & Prospectuses Abstracts have been expanded to include all Filing Agents associated with each "deal" in the respective databases.

- The Filing Agent for each filing can be viewed via the Filing Values link on the View Filing page.



LIVEDGAR's Filing Agent feature, as well as many other exclusive content and advanced features available through GSI, enables you to conduct online securities research and provides you the information you need to work more efficiently and effectively — all from one single source.

Coming Soon to LIVEDGAR

As part of GSI's continuing effort to serve the securities research needs of its clients, the following new features are coming to LIVEDGAR in the next few months.

Centralized Company Exhibits

LIVEDGAR's Centralized Company Exhibits will aggregate all company exhibits, enabling users to quickly find selected exhibits such as articles, bylaws, agreements and other information commonly found in exhibits to SEC filings. Accessible from a link on the Company Filings page, Centralized Company Exhibits will list all of a company's exhibits detailing the exhibit number, title, related form type, number of pages, file date and period date. To quickly pinpoint information, users will be able to search the database on any of these key parameters. Furthermore, if the filer omits a title for an exhibit, GSI will provide a title based on SEC naming guidelines and rules.

Securities Acts and Regulations

LIVEDGAR's SEC Library is being expanded to include a fully integrated version of all major Securities Acts and Regulations such as the Securities Act of 1933, general rules and regulations under the 1933 Act, and the Sarbanes-Oxley Act of 2002 to name a few. This important enhancement will provide full-text searching for precision researching across the entire database. Additionally, users will be able to create customized Alerts and receive instant notification via e-mail of updates to Acts or Regulations that meet their search criteria, making it an excellent notification and reference tool.

Quick Search

LIVEDGAR's new Quick Search feature will enable fast and efficient searching by ticker symbol for specific types of company information. Available from the Main Menu and Company Search pages, Quick Search will prompt users to simply enter a ticker symbol and then select the type of information desired from a drop down menu that includes Company Filings, SEC Staff Reviews, Mergers & Acquisitions, Registrations & Prospectuses, Annual Reports to Shareholders, Company Roundups, and Company News, Quotes and Financials.

Sign Up for GSI's Summer Associates Program

Start your Summer Associates on the right foot with GSI's Summer Associates Program. There is no better way to introduce your Summer Associates to the world of securities than with GSI's comprehensive and practical training program designed to provide the solid foundation they need to be efficient and effective SEC researchers.

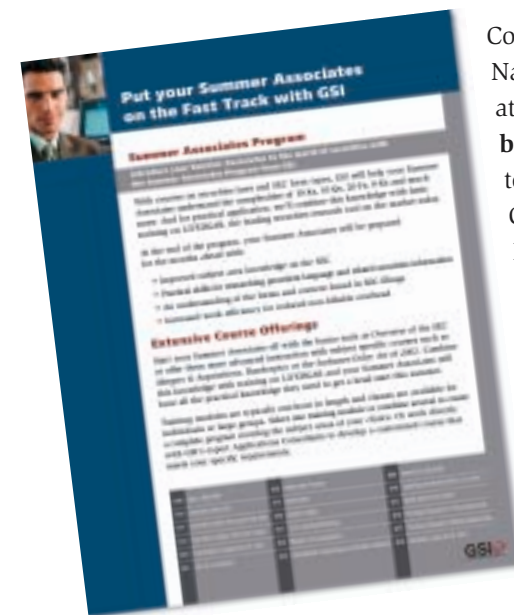
With courses on major acts and form types, GSI will help your Summer Associates understand the complexities of 10-Ks, 10-Qs, 20-Fs, 8-Ks, section 302 certifications and much more. And for practical application, this knowledge will be combined with basic LIVEDGAR training.

Your Summer Associates will benefit from GSI's Summer Associates Program with:

- Improved subject area knowledge of the SEC
- Practical skills for researching precedent language and related securities information
- An understanding of the forms and content found in SEC filings
- Increased work efficiency for reduced non-billable overhead

Since the seminars are customized to meet your specific needs, you'll have the ability to personalize the curriculum for your Summer Associates, whether it is an existing course, a mix of courses or a new course on a relevant SEC topic. With course offerings designed to be delivered at your location and at no cost to you — you'll find GSI's Summer Associates Program is the most convenient and cost-effective way to introduce your Summer Associates to the world of the SEC.

Schedule your Summer Associates training today and GSI will work with you to create a program that meets all of your needs.



Contact Beth Fish, GSI National Training Manager, at (202) 637-8491 or bfish@gsonline.com to learn more about GSI's Summer Associates Program or to schedule training.