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GSI NEWS

A PUBLICATION OF GLOBAL SECURITIES INFORMATION, INC.

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

LIVEDGAR NEWS IS NOW GSI NEWS

Each year GSI evolves to better address the full spectrum of its clients' needs. Last year we expanded our Professional Services portfolio to bring you Court and Agency Services. LIVEDGAR itself grew dramatically with the addition of Annual Reports to Shareholders, SEDAR, Company News, Quotes & Financials, and SEC Staff Reviews to name a few. With all these positive developments and growth, we have updated the name and look of our newsletter too. We hope you like the new format and, as always, GSI News will continue to deliver the most current developments at GSI.

SIMPLIFY RESEARCH WITH LIVEDGAR'S TOPICAL RESEARCH LIBRARY

The Topical Research Library in LIVEDGAR offers over 1,100 pre-defined searches that users can select from to instantly run searches on important securities related topics.

Quickly hone in on topics of interest with convenient check boxes separated out by practice or subject area. Browse through the entire collection's Alpha/Numeric listing, search by keyword or look through the Hot Topic or Most Recent Addition sections of the collection. Combine practice area, subject area and keyword search features to broaden or narrow a search for a specific library topic.

With this logically organized database of pre-defined searches, users need only click on a search to instantly initiate searches on a wide range of timely and important research topics such as those outlined below:

Tax and Accounting

- SEC Staff Reviews – MD&A Tax Discussion
- Tax Consequence Disclosure on Prospectus
- Jobs & Growth Tax Relief Reconciliation Act of 2003

Intellectual Property

- E-Commerce Content Agreement
- Interactive Promotion Agreement
- University Technology Transfer Agreement

Benefits/Exec Compensation

- Rule 10b5 Trading Plan
- Review of Related Party Transactions by Audit Committee
- Split Dollar Life Insurance Agreement

All pre-defined searches in the Topical Research Library include a clear definition of the selected search topic. For added flexibility, you can run a search exactly as it appears, or you can modify it with additional criteria such as company name, industry, person or other qualifier.

LIVEDGAR's Topical Research Library makes finding the right form, agreement, clause or other information in SEC filings faster and easier. Additionally, GSI Research Professionals continually add new searches to the database.

Even if you are not intimately familiar with SEC content, or lack experience searching SEC filings, the Topical Research Library's comprehensive collection will help you pinpoint useful searches. The library is conveniently accessible for browsing from LIVEDGAR's Main Menu and the Free Resources area. However, actual searches can only be executed from LIVEDGAR.

FULL-TEXT SEARCH AVAILABLE FOR ENTIRE SEDAR COLLECTION

GSI is pleased to announce that all 1.2 million Canadian disclosure filings, from 15,000 filing entities going back to January 1, 1997, are full-text searchable within LIVEDGAR's SEDAR database.

Providing full-text search capabilities for the entire collection, LIVEDGAR's SEDAR tracks information across approximately two hundred data elements and provides options to search SEDAR-only data, SEC-only data, or both data sets.

Along with making the entire collection full-text searchable, GSI now also provides a Description column in the Search Results page that includes a brief definition of

the filed document and identifies the language used in the document.

LIVEDGAR's SEDAR database goes further than any other similar offering on the market today by allowing you to search for any public company, mutual fund or third-party document by specific form type. Convenient check boxes allow you to conduct focused searches on any or all of the 23 unique SEDAR form types.

GSI continues to add new filings daily, and pledges to be the best source for all SEDAR filings while providing the most comprehensive search capabilities available in the industry.

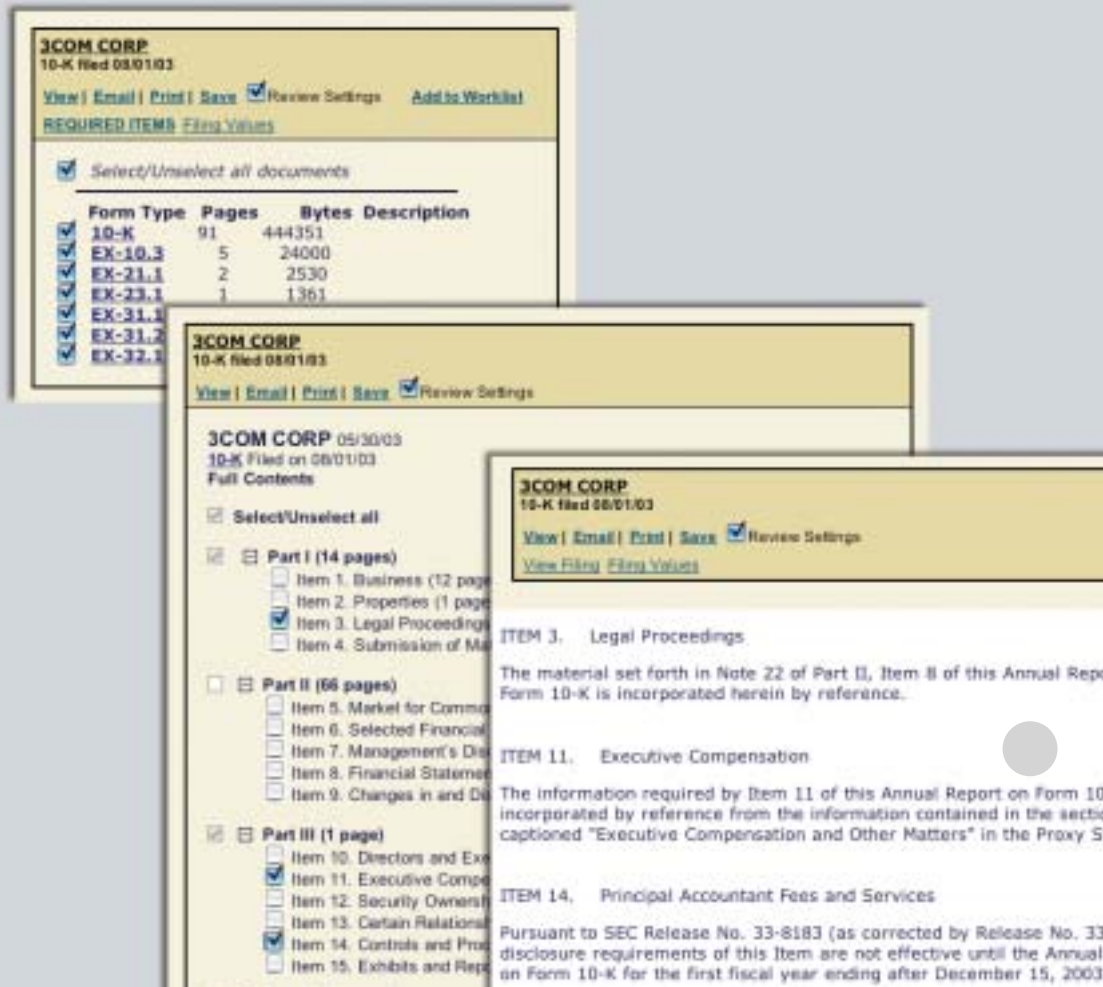
Public Company Documents	
Annual Information Form	Management's Discussion
Annual Report	Press Release
BC Form 51-901F	Prospectus
Financial Statements	Proxy Circular
Issuer Bid Circular	Other
Mutual Fund Documents	
Annual Information Form	Prospectus
Annual Report	Portfolio Transactions
Financial Statements	Other
Press Release	
Third Party Documents	
Director's Circular	Proxy Circular
Early Warning Report	Take-Over Bid Circular
Press Release	Other

LIVEDGAR INTRODUCES ENHANCED OUTPUT OPTIONS

New functionality in the output options for Form 10-Ks and Proxy Statements streamlines the research process. Users can now view, e-mail, print or save single or multiple document sections in one easy step.

Previously, the 10-K Required Items or Proxy Sections Results pages only provided hypertext links to specific items or sections of the selected filing. With this method, users could only view one section of the document at a time.

With its new functionality, LIVEDGAR incorporates check box technology into the 10-K Required Items and Proxy Section Results pages. Now users can easily view, e-mail, print and save single or multiple sections of Form 10-Ks or Proxy Statements simultaneously by checking the appropriate boxes and choosing the desired view, e-mail, print or save option.



COMING SOON TO LIVEDGAR

As part of GSI's continuing effort to serve the securities research community, all 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 a 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.

LEGAL COUNSEL RANKINGS FOR 2003 RANKED BY TOTAL TRANSACTIONAL VALUE

GSI announces the following legal counsels had the highest total transaction value of mergers and acquisitions in 2003. According to the rankings, Skadden, Arps, Slate, Meagher & Flom was involved in 133 deals totaling almost \$137 billion, and Sullivan & Cromwell had 20 deals totaling over \$82 billion. The details of each transaction are available in LIVEDGAR. Using TDRs to create custom reports, users can easily create excel spreadsheets to show selected data from any group of deals.

View these and other rankings in LIVEDGAR's Mergers & Acquisitions database. Note that LIVEDGAR also provides the actual source documents upon which the rankings are based.

Rank	Name of Legal Counsel	No. of Deals	Transaction Value
1	Skadden Arps Slate Meagher & Flom	133	\$136,960,361,735
2	Sullivan & Cromwell	20	\$82,184,137,657
3	Cadwalader, Wickersham & Taft	8	\$67,026,296,708
4	Wachtell Lipton Rosen & Katz	33	\$64,116,235,431
5	Davis Polk & Wardwell	10	\$39,407,009,069
6	Latham & Watkins	45	\$27,601,408,449
7	Shearman & Sterling	21	\$26,901,570,453
8	Weil Gotshal & Manges	51	\$23,399,244,391
9	Simpson Thacher & Bartlett	22	\$22,561,141,040
10	Cleary, Gottlieb, Steen & Hamilton	12	\$22,243,746,256
11	Cravath Swaine & Moore	22	\$21,333,814,113
12	Mayer Brown Rowe & Maw	24	\$18,911,304,659
13	Gibson Dunn & Crutcher	30	\$14,804,224,471
14	O'Melveny & Myers	26	\$13,619,174,948
15	Wilson Sonsini Goodrich & Rosati	53	\$10,994,847,954
16	McDermott Will & Emery	25	\$10,798,085,358
17	Vinson & Elkins	14	\$10,470,700,395
18	Jenner & Block	4	\$9,838,891,296
19	Paul Weiss Rifkind	16	\$9,543,318,511
20	Blake Cassels & Graydon	6	\$9,536,394,886
21	Baker Botts LLP	11	\$9,037,906,922
22	Jones Day	19	\$8,864,425,773
23	Willkie Farr & Gallagher	13	\$8,521,194,373
24	McCarthy Tetrault	4	\$8,486,379,014
25	Pillsbury Winthrop LLP	10	\$7,032,467,225

The set of transactions consists of all deals registered with the Securities and Exchange Commission that have completion dates that fall within the specified time period for this report and result in a change in control. The dollar amounts consist of estimated transaction values as disclosed by the filing party. All deals that have been registered with the SEC have been included, such as international transactions. Only the lead advisor or counsel to the acquiring and target party is credited with the dollar value and count of each transaction, and each transaction is credited only once. While Global Securities Information, Inc. has obtained the information from sources it believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed.

SEC STAFF REVIEWS CONTINUE TO GAIN MOMENTUM

LIVEDGAR's exclusive SEC Staff Reviews database continues to be the talk of corporate practitioners. Some love the insight these documents provide on thinking at the SEC; while others are concerned about privacy issues. The legal and financial media is showing tremendous interest as well, and articles have appeared in the *Wall Street Journal* and many other publications.

GSI began making these previously unavailable SEC staff comment letters available to the public in December 2003, and continues to add to the collection every day. This collection gives LIVEDGAR users first hand access to a process that provides unique

insight into the SEC's current interpretation of federal securities law. Plus, with full-text searching across the entire SEC Staff Reviews database, LIVEDGAR users can easily conduct comprehensive issues-based research on any accounting or corporate disclosure topic. Searches can also be limited to a particular industry or company.

To simplify the research process, the Topical Research Library provides over 50 pre-defined searches, giving you a glimpse of what you can extract from these valuable documents. Whether you are interested in restructuring charges or segment reporting, you only need to click on the pre-defined search statement to instantly initiate your

search and get the information you need. And with Alert functionality built into the database, you can be the first to know every time something new related to a specific topic of interest is added to LIVEDGAR.

To see what the buzz is about check out LIVEDGAR's exclusive collection of SEC Staff Reviews today. You will find over 600 completed staff reviews, 2,500 letters and 15,000 pages of previously unavailable and important SEC insight. Stay tuned in the coming months as the depth and breadth of this database continues to grow, so will its unique value.

UPCOMING CLIENT APPRECIATION LUNCHEONS

As spring approaches, Phil Brown, GSI's CEO, is preparing to kick off his annual tour across the U.S., Canada and the U.K. hosting GSI's Client Appreciation Luncheons.

Phil's first stops will be in Washington, DC, New York City and London.

Check out other upcoming luncheon dates at www.gsionline.com under the GSI Events heading.

If you would like to attend a particular luncheon, please send your request to Kelly O'Neill at koneill@gsionline.com.

MARCH LUNCHEON SCHEDULE

New York, NY	March 30, 2004
Washington, DC	March 31, 2004
London, UK	April 1, 2004

GSI NEWS

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Please send questions or comments to:

GSI News
Global Securities Information, Inc.
419 Seventh Street, NW
Washington, DC 20004

phone: (800) 669-1154 (DC)
(212) 791-3314 (NY)
0 800 3101 474 (UK)

e-mail: mktgdept@gsionline.com
web: www.gsionline.com

GSI Customer Service Hours:

6:00 AM – 10:00 PM ET Monday–Friday
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You can contact Customer Support at
(800) 669-1154 or
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419 Seventh Street, NW
Washington, DC 20004
Phone: (800) 669-1154
www.gsionline.com