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During the first 50 days of this year BIIA tracked 57 deals relevant to our industry:

- 21% were acquisitions; 37% new product introductions; 21% partnerships; 7% international expansion and 2% new company launches. 11% of the deals involved divestitures.
- 47% of the deals involved analytics, platforms, software, workflow tools and consultative services

LATE BREAKING NEWS

Value of Credit Information: TransUnion Sold for 3x Revenue in the Largest Leveraged Buy-out Deal of the Year

The Pritzker family and Madison Dearborn are Selling TransUnion: After several years of trying the Pritzker Family finally made their exit from TransUnion. According to Bloomberg the Goldman Sachs Group Inc. (GS)'s buyout unit and Advent International Corp. acquired TransUnion from Dearborn Partners and the Pritzker family. Dearborn Partners had acquired 51% equity in TransUnion from the Pritzker family in 2010. At that time the deal was valued at US\$2bn. The deal with Goldman Sachs' GS Capital Partners and Advent International, values Chicago-based TransUnion at more than \$3 billion. TransUnion's 2011 revenues were \$1.02 billion thus earning a 3x revenue multiple for the sellers. Bobby Mehta, the company's chief executive officer, and the rest of the leadership team will remain with TransUnion.

"The conversion of cash to plastic is an unstoppable, global trend and several markets would be well served by a credit bureau like TransUnion," said Philip J. Philliou of New York-based Philliou Partners, a consultant for the payment industry. "Global expansion has got to be part of Advent's investment thesis." There is some truth to that as cash based countries such as India and China are under immense pressure to reduce the reliance on paper money because of counterfeiting and the cost of printing paper money. These are potentially the largest markets for credit information, however there are country specific constraints. India limits foreign ownership in credit bureaus to 49%. TransUnion has a minority equity stake in CIBIL, the oldest of the four credit bureaus in India. China is currently off limits for private sector credit bureaus, perhaps this will change over time.

Geographic diversification is certainly a key for future growth. Second in line of importance are analytics and workflow tools. TransUnion has recently entered Brazil by acquiring Crivo SA, a leading decisioning and analytics firm. If the new owners provide TransUnion management with the latitude for making similar deals elsewhere it will most certainly bring new dynamics to the business of consumer credit information. **Source: Bloomberg News - Chicago Tribune - BIIA editorial comments**

From 'Freshly Investigated' to 'Synthetically Generated' Credit Reports

Just in case you have missed it there is a lively debate underway on the BIIA Network Group on LinkedIn concerning 'Synthetic Credit Reports'. The term 'synthetic' means that no investigation is involved. Data is gathered through web-crawling, collection of public sector data and some trade information. All of which is supported by algorithms, which generate ranges of employment, revenues and credit limits. Aggressive marketing helped the new entrants, which use such techniques, to prominence and revenue growth, at the expense of traditional credit information companies. **[We encourage you to join the discussion.](#)**

LexisNexis Launches Social Media Visibility Service for Law Firms

LexisNexis (www.lexisnexis.com), announced today at LegalTech@New York, the launch of the LexisNexis® Social Media Visibility service that enables solo practitioners and lawyers at smaller law firms to establish a solid, comprehensive, and manageable social media presence. The service includes creation of an exclusive blog page as well as guidance and assistance in crafting profiles and in generating and posting appropriate content on major social sites, including Facebook®, Twitter® and LinkedIn®. **Source: 4-traders**

MEMBER NEWS

D&B: Long After the Floods Recede, Supply Chains Feel the Pain



Flooding in Thailand is just the latest event in a string of natural disasters, political turmoil and economic strife to batter any company making durable goods – especially those in the technology and automotive sectors.

The picture is grim. In Thailand, more than 1,000 factories have boarded up their windows. But the devastation extends far beyond the factory walls – the damages top \$7.5 billion. More than 14,500 businesses worldwide are feeling the effects.

Jim Lawton, President and General Manager of [D&B Supply](#)

[Management Solutions](#) offers a few suggestions to consider as part of a proactive supplier risk mitigation strategy:

- Know who you're really doing business with – and this means understanding who your suppliers' suppliers are, where they're located and possibly even what other customers or industries they serve.
- Create a tiered approach to risk management – paying heightened attention to the areas most critical to the business (for example, what components are single-sourced?) and where there's the greatest likelihood of risky events (like regions prone to natural disaster or political turmoil).
- Elevate risk mitigation discussions beyond the departmental level; instead, funnel them up to the boardroom – top executives should know as much about risk and contingency plans as they know about profit and loss.

Mother Nature unpredictable, but that doesn't mean one can't prepare for her surprises – and the resulting aftermath. Technology companies are starting to understand these risks as the 'new normal' in supply chain strategy – as every passing disaster makes us acutely aware of just how interconnected the global economy truly is.

[To read the full story which was published by Forbes in December click on the link](#)

Reed Rules Out Sell-off of Operating Units - 2011 Revenues Flat

Reed Elsevier saw pre-tax profits jump 23pc to £948m, helped by cost cutting and a focus on data products. Revenues were broadly flat, slipping 1pc to £6bn. The positive results and outlook has pushed Reed's share price up 1.03 per cent to 539.5p at 9.45am, despite the blue-chip index falling 0.67 per cent.

Reed Elsevier has ruled out making any major disposals after every one of its five business units grew in 2011 – the first time this has happened in four years. Anthony Habgood, chairman of Reed Elsevier, commented, 'All five business areas contributed to underlying revenue growth excluding biennial cycling.

Reed has come under pressure from some investors to sell off its LexisNexis Legal & Professional business amid claims the division is suffering from under-investment and increasing competition.

Erik Engstrom, Reed's chief executive, said all of the company's major units were there to stay and that the business would only consider smaller disposals within each unit.

Source: [The Telegraph](#)

INDUSTRY NEWS

Forrester Research Reports Fourth-Quarter and Full-Year Financial Results

Total revenues were \$283.6 million for 2011, compared with \$250.7 million for 2010 up 13%

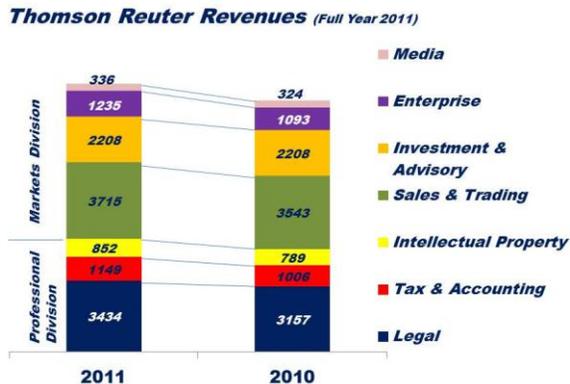
- Research Services revenues were \$191.6 million up 13.7%
- Advisory Services and other revenues were \$91.9 million up 11%

On a GAAP basis, net income was \$23.0 million, or \$0.99 per diluted share, for 2011, compared with net income of \$20.5 million, or \$0.89 per diluted share, for 2010.

“Revenue increased 11% in the quarter, which was in line with expectations, while operating margin and earnings per share exceeded guidance,” said George F. Colony, Forrester’s chairman and chief executive officer. “For the full year, we achieved revenue growth exceeding 13% and earnings-per-share growth of over 18%.”

“For 2012, we have realigned our sales force to simplify the sales process for our customers and to increase our sales productivity,” said Colony. “We will continue to invest in client-facing and sales support systems. Our 2012 operating margin guidance reflects the incremental costs of facility and technology investments in 2011 and 2012.” *Source: [Yahoo Finance](#)*

Thomson Reuters 2011 Revenues up by 5% - Announces US\$ 3bn Impairment Charge



Source: Thomson Reuters Press Release

Ongoing Business before Foreign Exchange Effect



Thomson Reuters reported full-year revenues from ongoing businesses of \$12.9 billion, an increase of 5% before currency from the prior year. Adjusted EBITDA increased 20% from the prior year with the corresponding margin up 280 basis points to 26.4%. Underlying operating profit increased 9% from the prior year with the corresponding margin up 50 basis points to 20.0%. The reorganization charge had a 40 basis point negative impact on both the full-year adjusted EBITDA and underlying operating profit margins.

After significant management changes in 2011 the company now resorts to further measures to prune its balance sheet. The 2011 results include a \$50 million charge primarily related to a reorganization of the

former Markets division incurred in the fourth quarter. The company also announced it had taken a \$3.0 billion non-cash goodwill impairment charge related to its financial services business. This charge is excluded from adjusted earnings, adjusted EBITDA and underlying operating profit.

In its Lex Column of Friday February 10, 2012 the Ft remarked that the benefits which were expected from the Thomson Reuters merger had not materialized and may be the financial crisis doomed the merger at the outset.

Source: [Yahoo Finance](#) and [Financial Times Lex Column](#)

INDUSTRY NEWS

Thomson Reuters and HotDocs to Collaborate on Workflow Applications

The Tax & Accounting business of Thomson Reuters has entered into an agreement with automated document generation product developer HotDocs Corp. to develop applications for the Thomson Reuters Checkpoint online information system. Through the alliance, HotDocs will provide the technology behind Interactive Decision Tools, now available through Checkpoint. Interactive Decision Tools is designed to help tax professionals; accountants and auditors resolve routine and complex issues in their daily workflow.

The agreement also offers Checkpoint subscribers access from any location within Checkpoint to the decision tool they need. Other provisions include integration between the decision tools and relevant content on Checkpoint; additional efficiency and accuracy through automated calculations based on specific results; and customizable templates, such as letters and memos, to communicate conclusions and recommendations to clients. **Source:** Accountingtoday.com

Yelp Reports Wider Loss for 2011

Yelp Inc., the user-generated review site that's planning an initial public offering, reported a wider loss in 2011 after increasing spending to attract reviewers and make the service easier to use. Yelp had a \$16.9 million loss last year, compared with a loss of \$9.74 million in 2010, according to a regulatory filing. Marketing and product-development spending both increased more than 50 percent. Yelp's sales and marketing expenses increased 61 percent to \$54.5 million, while product development costs rose 77 percent to \$11.6 million, according to the filing. The loss attributable to shareholders was \$1.10 a share, compared with 71 cents a year earlier. The company's revenue surged 74 percent to \$83.3 million, with local advertising accounting for the largest portion. Unique visitors to the site increased 67 percent to 65.8 million in 2011, while reviews rose 64 percent to 24.8 million. Yelp lets users post reviews on everything from dentists to restaurants to public parks.

Yelp provides online local search capabilities for its visitors. A typical search includes what the user is seeking (e.g. a barber shop) and the location from which the search is to be performed, entered as a specific address, neighborhood, city/state combination, or zip code. Each business listing result contains a 5-point rating, reviews from other site visitors, and details such as the business address, hours, accessibility, and parking. Site visitors can aid in keeping the business listings up to date, with moderator approval, and business owners can directly update their own business' listing information. **Source:** *The Washington Post with Bloomberg*

Data Explorers Launches the First Securities Lending Newswire Using Narrative Science Automated Authoring Technology

Data Explorers, the leading provider of securities lending data, tracking short selling and institutional fund activity across all global market sectors, today announced that it has partnered with Narrative Science, a Chicago based technology company whose artificial intelligence system transforms data into stories and insights, to create the world's first securities lending newswire for its customers. Narrative Science helps companies create editorial content at a speed and scale that was not previously feasible. The company's artificial intelligence system takes raw data and transforms it into narrative content including stories, insightful business reports, tweets and more.

Source: Reuters

INDUSTRY NEWS

Hearst Raises Stake In Fitch Ratings To 50%

Hearst Corp. agreed to buy another 10 percent of rating agency Fitch Group for \$177 million as the media giant continues to diversify away from its newspaper foundations.

Hearst bought the stake from France's Fimalac SA ([LBCP.PA](#)). The two companies now each own 50 percent of Fitch, considered the third rating agency behind Moody's Corp ([MCO.N](#)) and Standard & Poor's, owned by McGraw-Hill ([MHP.N](#)). Hearst first invested in Fitch in 2006, paying about \$600 million for a 20 percent stake. In 2009, the media company bought another 20 percent of Fitch for about \$427 million.

Rating agencies were heavily criticized during the financial crisis of 2008 and 2009 when some of the securities they had rated AAA turned toxic. There have been calls to clamp down on the companies but they have mostly avoided draconian new regulations. As part of the deal Fimalac's Ladreit de Lacharriere, 71, to stay as Fitch's chairman until 80th birthday. What a sweetheart deal. *Source: [Reuters](#)*

Experian Launches New Collections Product

Experian®, the leading global information services company, today launched [FirstSweepSM](#), a comprehensive collections filtering product, at the 15th Annual DBA International Conference. FirstSweep is an affordable, standalone tool that helps collectors streamline workflow, reduce regulatory risk and decrease costs.

Experian's FirstSweep provides clients with a flexible product that can be used as an initial step or throughout the account life cycle. Traditional solutions have forced collectors to seek out the information they need from multiple sources, often increasing their cost while decreasing efficiency.

Benefits of FirstSweep include: The most complete set of information available from one tool within the industry. Greater accuracy and data freshness than alternative sources. Flexible integration with existing platforms and collection software. Reduced risk of regulatory noncompliance. Batch processing and monthly monitoring. *Source: [Experian Press Release](#)*

Experian Automotive Launches Business Intelligence Tool

[Experian Automotive](#) launched [VelocitySM](#) at the National Automobile Dealers Association (NADA) convention. Velocity is an online business intelligence tool that combines extensive automotive data with advanced analytics, enabling automotive professionals to better understand the market, the vehicles that are selling and the people who are buying them. Velocity's unique combination of data and analytics empowers users to quickly gain actionable insights and make profitable decisions.

"Velocity provides the ability for automotive marketers to track performance by region, ZIP Code™ and individual dealership, as well as to compare performance against competitive brands at the vehicle or dealership level. Velocity also allows marketers to develop customized key performance indicators to set goals and track ongoing progress. In addition, Velocity provides analytic tools that allow marketers to develop marketing strategies to make an immediate impact on sales performance.

Source: [Experian Press Release](#)

INDUSTRY NEWS

Experian Adds Site Analytics to Footfall Measure

Experian has partnered with IT firm Hitachi Consulting to add a cloud-based solution called Site Analytics to its Experian FootFall visitor analytics solution. The combination will deliver site and store-network performance measurement. Experian FootFall helps clients understand their retail sites by providing audited, managed and advanced retail intelligence based on measured visitor behavior. [Source: mrweb.com](http://mrweb.com)

TRA and Experian Partner for TV / Auto Data Link

US media measurement and analytics firm TRA and auto market intelligence provider Experian Automotive are the latest partners to link TV audience data and automotive buying. 'Media TRAnalytics TV Auto Ratings' will automatically match auto registration with TV data at the household level. The new web-based TV Auto Ratings solution links the make and model of automobile purchases from Experian Automotive's North American Vehicle Database (NVDB) with viewing data for specific networks and programs from nearly 700,000 households. [Source: Mweb.com](http://mweb.com)

FICO Fraud Solutions Lift First Quarter Fiscal 2012 Revenues

FICO Key Operating Results



Source: FICO Q1 2012 Release

First Quarter Fiscal 2012 Revenue The company reported revenues of \$170.3 million for the quarter as compared to \$155.9 million reported in the prior year period an increase of 9%. First Quarter Fiscal 2012 Results Net income for the quarter totaled \$30.0 million, or \$0.81 per share as compared to prior-year period net income of \$16.0 million, or \$0.40 per share.

Applications revenues, which include the company's preconfigured Decision Management applications and associated professional services, were \$110.2 million in the first quarter compared to \$97.6 million in the prior year quarter, an increase of 13%, primarily due to an increase in revenue from Fraud Management solutions, slightly offset by

a decline in Customer Management solutions and Marketing solutions.

Scores revenues, which include the company's business-to-business (B2B) scoring solutions and associated professional services, and the myFICO® business-to-consumer (B2C) service, were \$42.5 million in the first quarter compared to \$40.8 million in the prior year quarter, an increase of 4%, due to our business-to-business (B2B) scoring solutions. Tools revenues, which include Blaze Advisor®, Xpress Optimization and related professional services, were \$17.6 million in the first quarter compared to \$17.5 million in the prior year quarter, an increase of 1%, primarily due to an increase in Optimization license sales during the quarter.

Outlook: The company reiterates the previously issued guidance for fiscal 2012. Revenue in the range of US\$ 640 million to US\$ 645 million. GAAP net income in the range of US\$ 86 million to US\$ 89 million. [Source: Marketwatch](http://Marketwatch)

INDUSTRY NEWS

Will Pinterest.com Become the Next Big Social Media Site?

Unlike Twitter, Facebook and LinkedIn, which rely heavily on text to communicate, members of Pinterest.com trade images – breathtaking, amusing, wry, silly pictures of their favorite things, from recipes to women in the news. Launched in March 2010, the site received nearly 11 million visits in one week in December, almost 40 times the number of visits six months earlier, according to Experian Marketing Services, a U.S.-based firm that analyzes web traffic.

Pinterest is built by a small team in sunny Palo Alto, California. According to its website its owners are striving to build a product and a company that people love. Pinterest also states in its website that they are well-funded by a group of successful entrepreneurs and investors including: [Jack Abraham](#) (Milo), [Michael Birch](#) (Bebo), [Scott Belsky](#) (Behance), [Shana Fisher](#) (Highline Venture Partners), [Ron Conway](#) (SV Angel), [Kevin Hartz](#) (EventBrite), [Jeremy Stoppelman](#) (Yelp), [Hank Vigil](#), [Fritz Lanman](#), and [Brian S. Cohen](#). **Source:** [Pinterest Website](#)

Wolters Kluwer Financial Services Acquires PRINGLE Compliance Policies & Procedures Content

Wolters Kluwer Financial Services, a leading worldwide provider of comprehensive compliance, risk management and audit solutions for the financial services industry, announced today that it has acquired the regulatory compliance content of PRINGLE® Policy and Procedure Solutions (PRINGLE) from PRINGLE Publications Corporation. More than 500 U.S. financial institutions trust the regulatory knowledge and expertise within the PRINGLE solution.

Wolters Kluwer Financial Services will integrate PRINGLE's compliance and safety and soundness policies and procedures, worksheets, forms, and regulatory checklists and tests into the Policies and Procedures module of the company's ARC Logics for Financial Services enterprise risk management (ERM) solution. The company will offer its ARC Logics customers with direct access to PRINGLE content through the module, which will provide a common, dynamic platform to proactively manage, edit, and update their policies and procedures.

The integration of PRINGLE content within ARC Logics further strengthens the continuum of control that compliance professionals require to ensure their primary regulatory obligations are met within the operational units. **Source:** [Whitestone Communications](#)

Pepperdine, Dun & Bradstreet Credibility Corp. Partner for Research

Pepperdine University's Private Capital Markets Project and Graziadio School of Business and Management announced a national partnership with Dun & Bradstreet Credibility Corp. to develop research on the national economy and private capital access for small- and medium-sized businesses.

The first stage of the 2012 Economic Forecast will be released in the third week of January 2012. The second area of partnership between Pepperdine University and Dun & Bradstreet Credibility Corp. centers on the development of a new, monthly Private Capital Access (PCA) Index. This new index is designed to measure the demand for, activity, and health of the private capital markets, plus provide actionable data to these business owners not generally available in the past. **Source:** [abfjournal.com](#)

NEWS FROM CHINA

Alibaba and Softbank Have Called Off Talks with Yahoo

Alibaba, and Softbank, which controls Yahoo Japan, called off talks they had been holding about buying back significant minority interests held by Yahoo. The Asian investments are estimated to be worth some \$17bn, or the bulk of its \$19bn stock market value.

It was unclear how deep the differences between the sides were or whether the disagreement represented only a temporary breakdown or a longer term stalemate. Yahoo is holding out for more value, but it did this once with Microsoft and lost.

In the meantime a dissident shareholder in Yahoo on Tuesday launched a fight over control of Yahoo's boardroom, as it emerged that Yahoo's efforts to sell its Asian investments might have foundered. **Source:** [Financial Times](#)

Baidu Beats Profit Forecast

China's top search engine, Baidu, beat Wall Street's earnings estimates as its revenue grew more than 80 percent year-on-year in the fourth-quarter. Baidu said it expects first-quarter revenue of \$666.5 million to \$688 million..

Baidu has expanded its dominant position in China's Internet search market ever since Google decided in 2010 to relocate its search engine to Hong Kong following a standoff with the Chinese government over Internet censorship. In the fourth quarter, China's online search market grew 70.2 percent to 568 billion yuan, according to technology consulting firm iResearch. For 2011, Baidu had a 76.1 percent share of the market, while Google had 19.8 percent.

With more than half a billion users, China is the world's largest Internet market. Yet, Internet penetration is only at 38.3 percent and user sophistication outside the big cities remains low. Baidu has made efforts to expand into mobile, travel and online video sectors to boost growth. Baidu is also in the midst of launching its own browser, Baidu Liuluanqi. **Source:** [cnbc.com](#)

IBM Expects Double-digit Growth in China

IBM Corp, one of the world's largest computer-services providers, is expected to see double-digit growth in profits in China in the next three years, led by increasing revenues from its software sector, according to a top executive. IBM has set aside more than \$20 billion to do acquisitions, most of which will help IBM beef up its software development over the next four years, said LeBlanc, senior vice-president of Middleware Software at IBM Software Group. IBM has established six research centers since 1999 across China in a bid for more Chinese clients, however, IBM's China business faces increasingly fierce competition from its global rivals such as Microsoft Corp, Oracle Corp and SAP AG. LeBlanc believes IBM is in a comfortable position and can maintain its edge in the next few years because it offers a suite of integrated services to Chinese clients.

IBM's software business now represents 44 percent of its total profits, and has helped generate \$24.9 billion in revenues in 2011. The company estimated that its global earnings could increase to at least \$14.85 a share in this year, Bloomberg News reported. **Source:** [China Daily](#)

PEOPLE ON THE MOVE

D&B SAME Appoints Miguel L. Llenas Executive Vice-President – Chief Officer Credit Bureaus and Analytics of Newly formed Credit Bureau Entity

D&B SAME has formed a new company Dun & Bradstreet Credit Bureaus Ltd which will be fully operational within the next 3 months. The CEO of this new entity will be Miguel L. Llenas.

Miguel Llenas spent most of his career in banking, marketing, microfinance, credit bureaus, trade, e-commerce, and other financial services in the Dominican Republic and other countries in Latin America, the Near East and Africa. Substantial experience in establishing profitable private credit bureaus, promoting international trade agreements, and enhancing private sector competitiveness in developing country projects funded by USAID, World Bank and other multilateral assistance agencies.

Source: D&B SAME (UAE)

Salesforce.com Hires Ex-Oracle, SAP Software Executive Wookey

Salesforce.com has hired former Oracle and SAP executive John Wookey, adding a seasoned software-development executive to its ranks at a time of rapid growth in both revenue and its breadth of offerings.

Salesforce.com is internally developing additional human resources software to help companies in areas including recruitment, adding new workers and training them, said Executive Vice President John Wookey, who will run the new HR business unit.

Wookey left SAP earlier this year after an approximately two-and-a-half year stint, during which he managed the vendor's on-demand software strategy for large enterprises. His hiring in November 2008 was seen as a coup for SAP at the time, and his departure sparked no shortage of speculation about why he decided to leave. In announcing his pending departure in April. Prior to SAP, Wookey was a key executive in charge of Oracle's Fusion Applications, a next-generation suite that came to market this year after a protracted development process. He left Oracle in October 2007. *Source: PCWorld*

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