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Soft•letter

BUSINESS INSIGHTS FOR SOFTWARE DEVELOPERS & PUBLISHERS

The Windows Vista Positioning Fiasco: What You Can Learn



*R&D ratios are very stable, with Google again winning the best in class award.
See pages 4-5.*

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Seven months after the release of Vista to businesses (the product was released to consumers in January, 2007) the consensus of the market has been that Vista is a flop. It's a peculiar type of flop. Financially, Vista is making a great deal of money for Microsoft. No surprise there; after all, the company has an almost complete monopoly in the desktop OS and main business applications markets and the dominant position in the server OS segment. OEMs are in complete thrall to Microsoft; if you don't offer Windows on your laptop, you've got an unsellable silicon brick in your warehouse.

But that said, Vista has failed to meet any of the lofty goals originally set for it. It has failed to excite any segment of the market, including key influencer groups such as the press and the gamers. It is not driving sales of new computers. At retail, the pull figures for Windows out of the channel are dreary and show no signs of changing (we're researching these numbers and will be reporting on them soon in an upcoming issue of Softletter). The blogs are condescending and even many Microsoft devotees are dismayed by what they see and hear. Legitimate copies of Windows XP (and even 2000!) just became more valuable and knuckles will have to be severely cracked before the hands grasping those precious old boxes relax and allow a fresh copy of Vista to be shoved into a reluctant grasp. The fact is, few people see any need or have any desire to buy Vista.

In all fairness, some of the problems that accompanied the Vista launch are beyond Microsoft's control. As the Internet has matured as a development and infrastructure platform, the growth of SaaS and advent of hybrid applications has led to an inevitable challenge to Microsoft's monopolies in OSs and desktop applications. Over the next several years, Microsoft will need to execute the painful chore of chewing off its own two strong revenue arms (but not too quickly) and hope they regenerate into new revenue and profit builders. It's not a tasty task, and you can't really blame the company for avoiding it, necessary though it is.

But paradigm shifts aside, the biggest problem crippling the Vista rollout was Microsoft's complete bungling of the critical task of properly positioning the product. *(continued on page three)*

Desktop Opportunities in Russia and the Successor States: An Overview

by Gregory Lipich, ABBYY

Sky high piracy rates and political instability have made most software companies reluctant to consider selling software into the Russian market and what are informally called the successor states, former republics that were incorporated in the Soviet Union before its demise. Currently, the most significant of these countries in terms of sales opportunities are Ukraine, Belarus, and Kazakhstan. However, over the last several years companies such as ABBYY have been able to build sales and generate profits in these increasingly vigorous markets. Today, in Russia yearly sales of all types of software is approximately \$1.5b, with 10% of that being sold through stores. Retail growth is vigorous in Russia, running at 25% growth per annum. The Ukrainian market is approximately 15% the size of the Russian, with retail percentages and growth almost identical to Russia. The Belarus market is about 3% of Russia's and retail growth is vigorous, running about 100% per year, as is Kazakhstan's. In addition to strong retail growth, Kazakhstan's enterprise market offers solid opportunities as the country is both oil and mineral rich and in need of sophisticated software to help manage development and exploitation. In a recent software expo held in Moscow, over 500 Kazakhstani companies sent representatives to look over the latest offerings from the industry and do business.

Companies looking to do business in Russia and the successors must take a pragmatic approach to piracy. You aren't going to be able to stop it, but software products in the right categories and priced properly are going to sell. Currently, products in the entry level graphics, anti-virus, system utilities, text and web translation, bi/multi lingual dictionaries, game, and educational market segments are the strongest. Pricing will be key to retail success; few retail products will sell well if priced over \$50US and the sweet spot is between \$25 to \$50 depending on the title and market. For "office"-class applications, \$90 to \$100 is the top end you can charge. Open Source penetration is marginal; these products appeal to enthusiasts, not everyday consumers.

Unlike in the US, where retail shelves are shrinking in availability and importance, shelf space is still critical to success for many products and two-tier distribution from distributor to reseller is the norm. Online sales currently account for about 10% of all retail sales in Russia and Ukraine and I predict that in five years will account for 50% of sales. But several gating factors are blocking the widespread adoption of the online model, chief among them the fact that many potential customers in these countries do not have access to credit and can't purchase online unless your E-commerce engine supports local checking systems (Paypal can sometimes substitute for checks but it's by no means a complete answer.)

Regionality is also a more important factor in Russia. If you're planning to sell your products directly, count on stocking the shelves of stores in Moscow, St. Petersburg, and other large cities with a higher mix of premium products. Sales of "standard" products will be stronger in smaller towns and rural regions. And expect to provide phone support (toll-free not required); when a purchaser in these markets has a problem with their product, they expect to talk to a live person to help them fix it.

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Vista's marketing identity is a dirty smear in the mind's eye of the public; today, it's almost impossible to find anyone (particularly anyone from Microsoft) who can cleanly and quickly describe why Vista is superior to Windows XP. And a confused buyer is a buyer is a buyer that does not buy (or one who buys something they can understand).

Microsoft's Positioning Sins

During the Vista rollout, Microsoft committed several positioning sins. Redmond's mistakes begin with the deadly transgression of creating a positioning conflict within its own product lines. It's a surprising mistake. During the history of the Windows 9.X vs. NT product lines, Microsoft was frequently tormented by customers confused by which product to buy, a mistake highlighted by the firm's creation of one of high-tech's dumbest ads, the "two nags racing" piece which you can see preserved on www.insearchofstupidity.com in the Museum of Stupid High-Tech Marketing. While 9.X and NT both existed, Microsoft frequently had to explain why a customer should buy one product over the other when both were called Windows, looked very much the same, did very much the same thing, and cost pretty much the same. But Microsoft was lucky in that during this period its chief jousting opponent was IBM and OS/2.

But with Vista Microsoft pointed the lance at its own foot, kicked its marketing war horse into action, and firmly pinned its toes to the ground. There are no less than six (actually seven, counting the OEM version. Wait, isn't that eight if you count academic packages? Are we missing some other variants? Probably. Does Windows CE count?) versions of Vista currently available for sale:

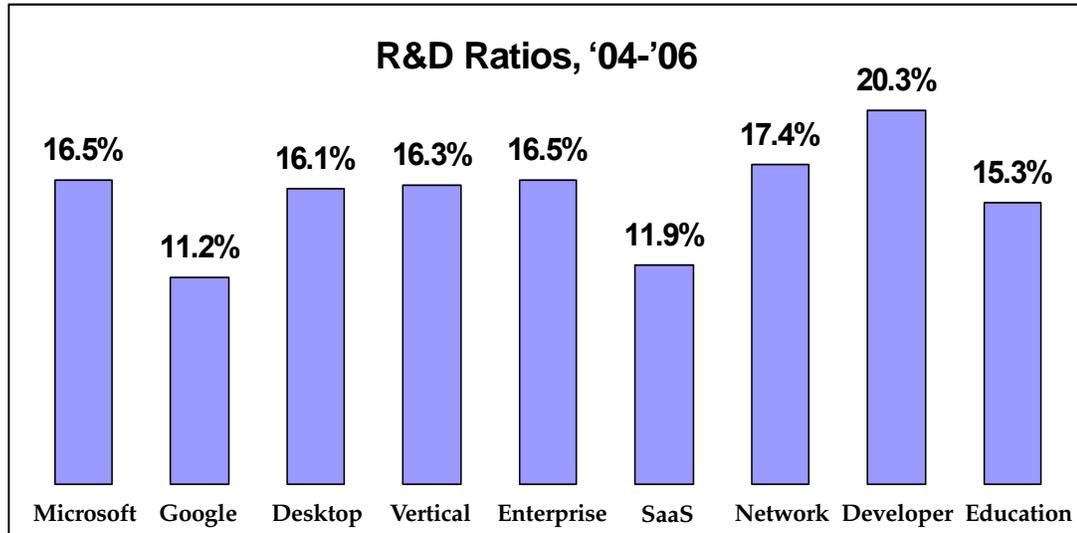
- Vista Starter (which you can't buy unless you live in the Third World, apparently.)
- Vista Home Basic (which, amazingly, does not include the new UI.)
- Vista Home Premium
- Vista Business
- Vista Enterprise
- Vista Ultimate

This plethora of choices leads customers to naturally ask a deadly question: "Which one do I buy?" Before, a consumer only had to compare between Windows XP Home and Professional (Windows Media Edition came along too late in the life cycle of the product to become well-known enough to confuse anyone). To help customers, Microsoft has published a blizzard of collateral, comparison sheets, pricing matrices, etc., etc. Thinking about whether to buy "Vista Home Premium" vs "Vista for Business?" What's "Super Fetch" worth to you? How about "Volume Shadow Copy." But it's good to know the "Business" version includes "Premium Games." Just what a business person is looking for in their business version of Vista. Why not include applications that have some applicability to business concerns? Maybe Stock analysis and reporting? Specialized business calculators? Something? Anything?

(continued on page six)

"Because software is infinitely malleable, there is always the temptation to create an infinite number of versions to address every market segment the mind of a marketer can conceive. Inevitably, such a strategy leads to confusion and purchasing paralysis. Ideally, only create two versions of a product, particularly in desktop markets. You can get away with creating a third, but it will immediately come under attack from both the low- and high-ends of your market."

—Rick Chapman
Softletter



Benchmarks: Research and Development

R&D for the 2006 fiscal year stayed fairly consistent with numbers from '04 and '05. As previously noted in past Softletter issues, there has been a decreasing trend in R&D with respect to increasing revenue numbers; companies that are experiencing upward mobility in terms of revenue are not necessarily looking to increase their R&D expenses. However, regardless of revenue fluctuation, companies are spending about the same percentage of money each year on product development. R&D average expenditure percentages for 2006 ranged anywhere from 11% to 19%, with larger companies such as Microsoft and Google falling in the lower to mid range. Of the benchmark categories, Developer Tools ranked the highest in R&D, with Education coming in a close second. Average percentage totals for benchmark companies for the past three years are as follows:

Considering Google's reputation for high-tech expenditures, its R&D ratios are striking.

Percent of Revenue Spent on R&D

- 2004—17%
- 2005—16%
- 2006—17%

Many companies, including Microsoft, are putting many eggs in international R&D baskets. Microsoft's extensive research organization, which was created in 1991, employs over 700 researchers who study 55 areas of computer science and technology. The organization's main headquarters are in Washington, but they also have facilities in India, Asia, the UK and now Canada.

Google has made similar decisions regarding R&D expansion. In 2005, Google opened an R&D center in China which was added to their already existing global engineering centers in Japan, Switzerland, Zurich, and other international venues. R&D expansion is rapidly moving beyond its Silicon Valley starting point as companies seek the benefits of international talent while paying salaries well below American standards.

The Benchmark 50: Research & Development

| | Revenues (000) | | | Research & Development | | | Avg. '04-'06 |
|-------------------------------------|---------------------|---------------------|---------------------|------------------------|------------|------------|-----------------|
| | 2004 | 2005 | 2006 | 2004 | 2005 | 2006 | |
| Microsoft | \$36,835,000 | \$39,788,000 | \$44,282,000 | 19% | 16% | 15% | 16.5% |
| Google | \$3,189,223 | \$6,138,560 | \$10,604,917 | 12% | 10% | 12% | 11.2% |
| Desktop Applications | | | | 15% | 17% | 16% | 16.1% |
| Intuit | \$1,802,224 | \$2,037,703 | \$2,342,303 | 15% | 15% | 17% | 15.8% |
| Bitstream | \$9,805,000 | \$15,653,000 | \$20,248,000 | 39% | 25% | 22% | 28.7% |
| Adobe | \$1,666,581 | \$1,966,321 | \$2,575,300 | 19% | 19% | 21% | 19.4% |
| Symantec | \$1,870,129 | \$2,582,849 | \$4,143,392 | 14% | 13% | 16% | 14.1% |
| Cyberlink | \$48,966 | \$65,141 | \$74,926 | 8% | 9% | 10% | 9.1% |
| Nuance Commo. (Scansoft) | \$130,907 | \$232,388 | \$388,510 | 15% | 17% | 15% | 15.8% |
| Smith Micro | \$13,316 | \$20,258 | \$54,469 | 19% | 20% | 15% | 17.8% |
| Vertical Market Applications | | | | 17% | 16% | 16% | 16.3% |
| Autodesk | \$1,233,800 | \$1,523,200 | \$1,537,200 | 19% | 20% | 20% | 19.6% |
| Moldflow | \$48,673 | \$64,418 | \$65,558 | 13% | 12% | 15% | 13.4% |
| Ansys | \$134,539 | \$158,036 | \$263,640 | 20% | 19% | 19% | 19.2% |
| Advent | \$149,990 | \$168,701 | \$184,093 | 22% | 18% | 19% | 19.5% |
| Dendrite | \$399,197 | \$437,240 | \$423,598 | 2% | 1% | 2% | 1.8% |
| MapInfo | \$124,673 | \$149,424 | \$165,495 | 17% | 16% | 16% | 16.3% |
| Kronos | \$450,694 | \$518,658 | \$578,203 | 10% | 10% | 10% | 10.0% |
| Enterprise Applications | | | | 16% | 18% | 16% | 16.5% |
| Concur Technologies | \$56,550 | \$71,831 | \$97,145 | 16% | 13% | 13% | 13.8% |
| Manhattan Associates | \$214,919 | \$246,404 | \$288,868 | 14% | 15% | 14% | 14.5% |
| Knova Software (ServiceWare) | \$11,511 | \$12,502 | \$23,595 | 17% | 18% | 24% | 19.5% |
| Pegasystems | \$103,291 | \$100,209 | \$126,023 | 19% | 19% | 18% | 18.9% |
| Witness Systems | \$141,335 | \$185,371 | \$221,783 | 15% | 19% | 15% | 16.3% |
| SPSS | \$224,074 | \$236,063 | \$261,532 | 21% | 19% | 20% | 20.1% |
| Business Objects | \$925,631 | \$1,077,151 | \$1,253,760 | 16% | 15% | 16% | 15.7% |
| SaaS | | | | 11% | 12% | 12% | 11.9% |
| RightNow Tech | \$61,764 | \$87,148 | \$110,388 | 13% | 12% | 13% | 12.6% |
| WebEx Commo. | \$249,133 | \$308,422 | \$380,012 | 14% | 15% | 14% | 14.3% |
| salesforce.com | \$96,023 | \$176,375 | \$309,857 | 7% | 6% | 8% | 6.8% |
| WebSideStory | \$22,602 | \$39,452 | \$64,527 | 17% | 13% | 20% | 16.4% |
| Digital Insight | \$154,362 | \$188,891 | \$213,971 | 10% | 12% | 11% | 11.2% |
| Miva | \$169,470 | \$194,616 | \$172,595 | 3% | 5% | 5% | 4.4% |
| Network Tools | | | | 17% | 17% | 19% | 17.4% |
| Citrix Systems | \$588,625 | \$741,157 | \$908,722 | 14% | 13% | 13% | 13.2% |
| McAfee (Network Associates) | \$936,336 | \$910,542 | \$987,299 | 19% | 18% | 19% | 18.6% |
| iPass | \$166,319 | \$169,373 | \$182,711 | 9% | 10% | 12% | 10.4% |
| Novell | \$1,003,854 | \$1,039,223 | \$1,967,277 | 17% | 17% | 9% | 14.3% |
| Altiris | \$166,565 | \$187,640 | \$229,434 | 19% | 23% | 20% | 20.6% |
| Tumbleweed | \$43,438 | \$50,001 | \$61,994 | 27% | 24% | 24% | 25.1% |
| NetManage | \$47,666 | \$43,434 | \$35,561 | 15% | 17% | 20% | 17.2% |
| Developer Tools | | | | 21% | 17% | 23% | 20.3% |
| Raining Data | \$22,297 | \$21,483 | \$20,294 | 34% | 35% | 47% | 38.6% |
| Pervasive Software | \$49,608 | \$48,352 | \$45,580 | 22% | 23% | 23% | 22.6% |
| Progress Software | \$362,662 | \$405,376 | \$447,063 | 17% | 16% | 17% | 16.4% |
| Borland Software | \$309,548 | \$276,743 | \$304,660 | 22% | 21% | 23% | 22.0% |
| Sybase | \$788,536 | \$818,695 | \$876,163 | 15% | 17% | 23% | 18.4% |
| Red Hat | \$124,737 | \$196,466 | \$278,330 | 21% | 17% | 15% | 17.5% |
| BEA Systems | \$1,012,492 | \$1,080,094 | \$1,199,845 | 14% | 16% | 15% | 14.8% |
| Education | | | | 14% | 16% | 16% | 15.3% |
| Renaissance Learning | \$111,724 | \$116,283 | \$111,528 | 13% | 15% | 16% | 14.4% |
| Apollo Group | \$17,984 | \$22,514 | \$24,775 | 43% | 42% | 45% | 43.6% |
| Saba Software | \$34,471 | \$42,210 | \$71,147 | 29% | 22% | 20% | 23.6% |
| American Education Corp. | \$8,599 | \$10,187 | \$9,819 | 14% | 16% | 13% | 17.2% |
| Scientific Learning | \$30,976 | \$40,319 | \$40,998 | 11% | 10% | 10% | 10.4% |
| Plato Learning | \$141,801 | \$121,804 | \$90,719 | 4% | 5% | 6% | 5.0% |
| SumTotalSystems | \$55,204 | \$74,970 | \$105,988 | 23% | 16% | 17% | 18.8% |
| All companies (median) | | | | 16% | 16% | 16% | 16.3% |

Source: Company 10-K filings for most recent fiscal years. "Years" may not correspond to company fiscal years.

And making things ever more interesting is that the EULAs accompanying each version are different. Want to create a virtual machine on your PC and run Vista Home in it? You can't! How about Vista Business? You can! Why one and not the other? Who knows.

Moving along down the path of positioning damnation is Microsoft's failure to attach any powerful or desirable image to Windows Vista as a product line. Try to imagine in your mind what memorable picture or capability is associated with Vista. None comes to mind. The product does have a new interface, but Microsoft made no attempt to build a compelling image of usefulness around the AeroGlass UI. Yes, the icons are bigger and the screen savers are prettier, but so what? Microsoft might have discussed how the new desktop gave users "X-ray vision" like Superman, increasing their day to day productivity while working with Windows, but it didn't. Vista is supposed to be far more secure than XP, and perhaps Microsoft could have discussed "Fort Knox," an integrated group of technologies that allowed you to lock up your PC with bank vault tightness, but it didn't. (Given Microsoft's past security woes, it may have lacked the stomach for this gambit.)

"During the release of Windows Vista, Microsoft has repeated mistakes made by MicroPro (positioning conflict), Borland (positioning conflict, pricing/feature disparity), Novell (positioning conflict), Ashton-Tate (pricing / feature disparity coupled with inept PR) and itself (Windows 9X vs. NT), proving that the company now suffers from the same institutional memory hole that afflicts much of high-tech."

*—Rick Chapman
Softletter*

By contrast, when Apple released Tiger (OS X 1.4) the market and the press were bombarded with information spotlighting "Spotlight," an integrated search utility baked into the new release. Desktop search was by no means new on either Macs or PCs, but the Mac campaign succeeded in making people aware of its usefulness and, more importantly, gave them a mental picture of why they might want to give Tiger a look. With Leopard (OS X 1.5), the emphasis was on "Time Machine" (integrated backup).

Another key mistake made in launching Vista was to match features to pricing expectations and here Microsoft has also failed, particularly in respect to Windows Ultimate. Ultimate is the kitchen sink of Windows, the one with all the toys and whistles and it's expensive at \$450 for a retail version (and pricey at \$270 for the upgrade version). But not to worry! With your purchase of Ultimate you're promised all sorts of goodies only you, our ultimate customer, can download. And what are these exciting ultimate premiums? Well, to date, they include fun things like Windows Hold 'Em (a poker game), extra language packs (those squeals of delight are coming from buyers who just unpacked Korean and Finnish) for the Windows multi-language user interface, Secure Online Key Backup, and BitLocker Drive Preparation Tool. (The latter two products are included in other, cheaper versions of Windows.) And oh, let's not forget the new screen saver that let's you use videos. Alas, it's in beta and not due to be finished for a while yet. Ultimate customers, are, of course, delighted with all of this.

In its long and storied history, Microsoft has distinguished itself from its competition by its ability to avoid the self-inflicted wound of stupid marketing. With the release of Windows Vista, this has changed. The Vista release serves as a valuable and contemporary object lesson in how not to position and launch a new software product.

The Top Five M&A Deals of the Past Five Years

By Ryan Blakely, Corum

1. Oracle's acquisition of PeopleSoft, a massive consolidation play, is one of the largest software deals ever and definitely one of the most controversial. A strong integration plan was established and successfully executed. Despite the widespread skepticism surrounding the deal and the predictions of disaster, Oracle is on track to retain in excess of 95% of the PeopleSoft customer base.
2. Battery Ventures acquisition of Made2Manage, now Consona. This is an example of not just one transaction that worked, but multiple transactions. Battery Ventures, along with other private equity firms, has built a formidable enterprise application vendor through smaller micro vertical acquisitions like DTR Software. It's also done a good job in horizontal plays, such as its acquisition of CRM vendor Onyx.
3. Google's acquisition of Keyhole, one of the early transactions in the space, took internet mapping to an entirely new level. This deal worked because Google remained search centric, while adding new functionality and searchable content while making sure the new service was able to support add placement and support Google's primary revenue source.
4. EMC's acquisition of Documentum drastically diversified their business and positioned them for the future both on a product and revenue basis. As the storage market became increasingly commoditized, EMC moved into the adjacent content market, which is very dependant on storage, making it a double win.
5. Cisco moved into the set-top box market with their acquisition of Scientific Atlanta, a major strategy shift which puts another Cisco appliance in the home and positions them well in the rapidly growing video market. This deal provided the underlying foundation for Cisco to offer a single appliance with cable TV, cable modem, wireless LAN, VoIP and potential HD TV functionality. Their new hardware offerings put them in an excellent position to become a primary supplier to both the cable and telecom industries as they move towards a converged network architecture.

A common theme among these transactions is that in all cases, the buyers are very experienced in the M&A process and thus experienced at effectively integrating and leveraging acquired assets.

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| Company/Description | Acquired by | Price/Terms | Revenues | Multiple |
|----------------------------------------------------------|---------------------|----------------------------------------|---------------|-------------|
| Actimize • Transactional risk management | NICE Systems (NICE) | \$280,000,000 Terms: Cash and stock | \$55,000,000 | 5.09 |
| Zantaz • E-mail archiving/electronic discovery | Autonom | \$375,000,000 Terms: Cash | \$106,000,000 | 3.54 |
| Postini • Electronic communications security | Google (GOOG) | \$625,000,000 Terms: Cash | \$80,000,000 | 7.81 |

CORUM

Mergers & Acquisitions

Online Focus Group Resources

- **Artafact** (www.artafact.com): Service offers online focus groups; system is based on Webex. Average costs range from \$1k to \$3k.
- **Market Navigation** (www.mnav.com): Offers a VOIP system that connects focus group participants over participant's phone lines. Based on personal experiences, this type of approach overcomes many of the traditional interactivity problems associated with online focus group systems.
- **Order Factory** (www.orderfactory.com): Publishes a simple but inexpensive web-based online focus group package; cost is \$59.95. Requires IIS.
- **Zoomerang** (www.zoomerang.com): Well-known survey system also offers online focus groups. Costs start at \$599 for businesses.
- **Traction Software** (<http://traction.tractionsoftware.com>): Publishes TeamPage, a server-based community system that combines wikis, commentary, and annotation; system can be used to create and manage focus groups. Offers a highly-limited free version that is useful for small projects. Costs range from \$1k to \$5k.

NEW YORK TIMES REPORTER BRAD STONE ON A PROPOSED MARKET FOR MALWARE: "This week a Swiss security firm, WSLabi, announced a new effort to push that marketplace further into the open. It unveiled an online auction exchange where researchers, security vendors and software companies can buy and sell vulnerabilities – or 'obtain the correct value' as WSLabi says in their release.)" Quoted in *The New York Times*, 07/06/2007)

FORRESTER RESEARCH ON THE CUSTOMER ROI OF MICROSOFT SOFTWARE ASSURANCE: "Software Assurance costs, on an annual basis, 29% of the license for desktop products, and 25% of the license for server products. If Microsoft was able to adhere to a four-year major release schedule, desktop SA customers could pay more in Software Assurance than the cost of buying a new license (29% x 4 yrs = 116%). Server SA customers might break even (25% x 4 yrs). And, that's if Microsoft upgrades its products on a four-year release schedule; which hasn't necessarily been the case in recent years." (Quoted on www.forrester.com, 06/06/2007)

MICROSOFT VICE PRESIDENT CHRIS CAPOSSELA ON AN ONLINE VERSION OF MICROSOFT OFFICE: "It's definitely something where we feel there is this whole population of people we are not reaching." (Quoted on http://news.zdnet.com/2100-3513_22-6196066.html?tag=nl.e539, 06/11/2007)

GROKLAW ON MICROSOFT AND THE GPLv3: "...I now discover that if you read the marketing agreement between Novell and Microsoft more carefully than I did before, it turns out we can know what one got with the vouchers, and what they offered included software, upgrades, and support. No wonder Microsoft decided to pull the plug before any GPLv3 software began to be made available. I just don't know if that is enough to save them, since the vouchers they already sold have no expiration date." (Quoted on Groklaw, 06/09/2007)

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