

Friday, Dec. 15, 2006
Vol. 22, No. 23

Soft•letter

BUSINESS INSIGHTS FOR SOFTWARE DEVELOPERS & PUBLISHERS

Happy Holidays to All!



But not much to be happy about in this year's 3rd quarter VC report; there was a 19% drop in software investment dollars over the previous quarter
See pages 4-5.

No, we didn't forget the CFO top 50 in the last issue! Last minute information changed the results substantially. Up-to-date results now available
See page 7.

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How Google Plays the AdWords Game

by Simon Galbraith, Red Gate Software

Nearly all of us use it, a slim majority have a good grasp of its effectiveness, and for around a quarter of us it is the primary source of Web traffic. But only Google fully understands AdWords. Forty percent of respondents to a recent Softletter survey consider Google AdWords their most important marketing medium, yet 80% spend less than a day a month managing their accounts. Shouldn't we try to understand where we're spending so many of our marketing dollars?

AdWords Facts and Fallacies

As almost everyone knows, AdWords is an opportunity to buy advertising that is placed adjacent to search results and relevant third-party Web pages. When a search takes place with a keyword relevant to your customers, you have an opportunity to show them an ad. This is a very powerful form of marketing because you have the chance to show your ads to people who have an immediate problem for which you presumably have a solution.

Here are some key assumptions people make about how AdWords works:

- If you bid more than anyone else, your ad will be placed at the top of the page.
- If someone clicks on your ad, you will pay the price you bid.
- The same ad, pointing to the same page, with the same bid, will be displayed in the same place irrespective of who placed it.
- Provided Google doesn't warn you about the bid being too low, your ad will be shown to people searching for your keyword.
- If Google gives you a cost per conversion, it is an accurate figure.

Sounds good, except that most of these assumptions are wildly wrong.

Ad Words According to Galbraith

(continued on page three)

The 2006 CODIES: Impressions and Comments

By Merrill R. (Rick) Chapman, *Softletter*

I'm in the process of reprising my role as an SIIA CODIES judge for the 2006 awards and it's time for my annual look at some of the applications that have stood out during the initial judging period. This year, I'm a judge in the Best Business Productivity Solution (this category is dominated by SaaS entries) and Best SaaS Solution.

Standouts among the applications I've reviewed include:

Mblast (www.mblast.com). The Internet is rapidly altering the PR landscape and time-tested techniques such as sending out press releases that reporters and editors tend not to read (I speak from personal experience). Nonetheless, PR and press coverage remains the single most cost-effective method for getting the word out. SaaS-based Mblast seeks to create a PR ecosystem wherein the press and companies can find out about each other via relevant searches, RSS feeds, and so on. It's an intriguing concept.

Adicio (www.adicio.com). As we all know, Craigslist and others are busily chewing through the profit heart of traditional print media, the classifieds. But the dirty secret about Craigslist is that if you dare to put an item such as a laptop or recent fancy sport or luxury car for sale up on its free pages, you will receive a nasty torrent of fraudulent E-mail from our friends in Nigeria, England, Pakistan, and so on. Adicio allows a local or regional publication to create it's own online classifieds section for cars, real estate, and jobs. It's a nice niche, because after you've received your nth mailing from a scammer asking you to use "TNT" to ship your laptop to London, a reasonably-priced online classifieds with less spamming looks attractive. But it's not a full solution for most publications.

Novell SUSE Linux (www.novell.com). Linux has grown up. There is very little to choose from between this professional implementation of Linux and Windows XP or Vista. For Linux to finally challenge Windows on the desktop, one and only one distribution must become the predominant player. There are three competitors in the market for the role of the one Linux to rule them all: SUSE, Ubuntu, and Red Hat.

Gissing RealTimeXL (www.gissing.com): The one SaaS/desktop hybrid I saw in the judging. Gissing takes data feeds from the major financial services such as Bloomberg's and shoves them into your Excel spreadsheet. You can then manipulate and control data in ways and with speeds simply not possible with the Internet. Something of a validation of Microsoft's approach to SaaS.

IntraWare (www.intraware.com): I found this company interesting because of the apparent paradox that lies at the heart of their business. IntraWare, along with firms such as Macrovision, is in the business of helping corporations manage their various and sundry software licenses. It's a SaaS solution to a market model under tremendous pressure. When I queried the company about this contradiction, they made this interesting observation: "As software companies migrate to SaaS products, the deliverables [IntraWare's] change to include things like access to functional modules, intellectual property, numbers of concurrent users, storage capacity, etc." An interesting concept we'll be following up on.

To understand Google AdWords, you need to think about why it does what it does. This can be summarized by Galbraith's first law of Google AdWords:

Google AdWords seeks to maximize the value of Google's inventory over the long term.

For an individual search, Google presents its inventory—the best results from the Web pertaining to that term. In the sponsored links section however, AdWords shows the adverts that will maximize the financial yield from that page.

This is very different from “if you bid the most you come out on top.” In fact, Google displays its ads in the order that will earn the most money for itself, not in the order of bid size. Let's take a situation where there are four competing advertisers, as shown in the table below.

Company	Click value	Click through rate %	Yield to Google \$
A	\$10.00	0.1	0.01
B	\$7.50	0.2	0.015
C	1.00	2.0	0.02
D	0.05	0.3	0.00015

Figure: Google Bid Chart

Softletter will be publishing a two-part follow up to this article describing how software companies can conduct more effective AdWords campaigns.

—Softletter

If you ranked these advertisers according to the highest bids, you would present the ads in the order of A, B, C and D. If you rank them according to Google's yield, you would present the ads as C, B, A and D.

But, it's even more complex than that, since the yield for a page might be better if the number of ads is reduced or increased. In our example, Company D might not have its ad shown at all since that might distract visitors from the higher-yielding ads and lower the overall yield of the page.

In this example I've presented the yield as a known fact. Actually, of course, it is not known until after the event—Google's engineers work endlessly on the challenge of predicting and maximizing that yield.

Taking the Long View

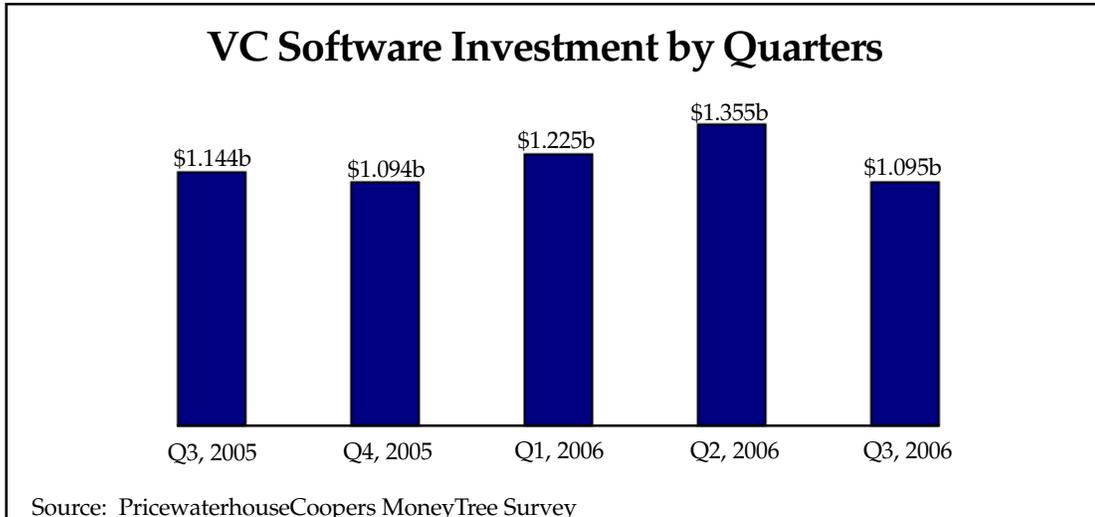
This brings us to Galbraith's second law of Google AdWords:

Google AdWords will use all of the information at its disposal to satisfy the first law of AdWords in the long term.

Calculating the maximum yield for a page is an endlessly complex task for Google, with a huge number of variables, including:

- Search history of the searcher and their location

(continued on page six)



Benchmarks: Q3 Venture Capital Investments

Third quarter is a slow time in the financing world, and on the whole VC investment remains steady in its recent pattern of caution and narrow focus. This year shows three consecutive quarters of \$6b+ investment, while last year had only one such quarter, and on the whole there is an 11% increase in Q3 investments over last year at this time (\$5.635b in 771 deals), although this quarter represents an 8% drop in investment dollars from last quarter (from \$6.775b to \$6.243b), and a 12% drop in deals from 907 to 797.

The software sector has been hit particularly hard by the quarter's decline: this quarter saw a 19% drop in software investment dollars over the previous quarter (from \$1.355b to \$1.095b) and a 24% drop in deals (from 244 to 186); in fact, the quarter had the lowest number of software deals since 1996. And although the software sector received 18% of total investment dollars, its decline was not just in deals and dollars; it also fell from its number-one position as it was overtaken by biotech investments (although biotech was itself off 5% from Q2 investment dollars). The money nowadays is flowing strongly to biotech/medical devices, media/entertainment, and industrial/energy (especially alternative energy). On the whole, corporate-backed venture financing remains strong.

Venture-investor strategy this quarter is giving 10% less money to expansion-stage projects than last quarter while increasing investments in seed and early-stage projects by 10%. The NVCA identifies this as money raised in the last 18 months, and indicates a long-term strategy as expansion-stage projects ripen toward their IPOs. The problem, however, is that exits are impeded by weak IPO and merger markets.

Only eight VC-backed firms made it through IPO in the quarter, raising \$934.2m (two were software firms that raised \$306.71m). IPOs are down sharply from the previous quarter when 19 companies went public and raised \$2.011b. Third quarter last year saw 19 IPOs and \$1.458b raised. The declines reach across all industries. Mergers have also declined: this quarter saw the acquisition of 17 software companies; the disclosed values of seven of the deals totaled \$434.2m.

The material in this report is largely drawn from the Money Tree Survey by PricewaterhouseCoopers, Thomson Venture Economics, and the National Venture Capital Association, and generally confirmed or modified by other sources.

The Top 50: Software Venture Capital Investments—Q3, 2006

	Company	Business Focus	Lead Investor	Investment
1	Linux NetworX	Software for Linux cluster systems	Oak Investment Partners	\$40,000,000
2	MobiTV (Idetic)	Mobile television/radio service provider	Adobe Systems/Hearst Corp.	\$30,000,000
3	Renew Data Corp.	Electronic evidence and data recovery	ABS Capital Partners	\$30,000,000
4	Air2Web	Wireless applications infrastructure svcs.	The Carlyle Group	\$25,000,000
5	SpikeSource	Provides LAMP stacks for servers	Duff Ackerman & Goodrich LLC	\$24,000,000
6	Kazeon Systems	Unstructured data classification/search	Menlo Ventures	\$21,000,000
7	BIAP Systems	Interactive television (iTV) solutions	Sevin Rosen Funds	\$20,000,100
8	Zend Technologies	PHP scripting/applications for Web	Greylock Partners	\$20,000,000
9	Command Information	Develops Internet protocol v. 6 (IPv6)	Paladin Capital Management, LLC	\$20,000,000
10	PortAuthority Techn.	Information Leak Prevention (ILP)	New Enterprise Associates	\$18,000,000
11	PeakStream	High-performance computing (HPC)	Foundation Capital	\$17,000,000
12	Atrenta	Group design tools for electronics	Investor Growth Capital	\$16,000,000
13	RevCube Media	Customer acquisition/delivery/reporting	VantagePoint Venture Partners	\$14,000,100
14	IBRIX	Scalable enterprise file storage software	JT Venture Partners, LLC	\$14,000,000
15	KnowNow	RSS for real-time information exchange	RSS Investors	\$13,000,000
16	Questra Corp.	Intelligent Device Management (IDM)	Global SAP NetWeaver Fund	\$12,300,000
17	Avalligent	Application virtualization for Linux	Intel Capital	\$12,200,000
18	Exeros	Data-mapping software for data integration	AllianceBernstein LP	\$12,000,000
19	VideoEgg	Technology for uploading digital video	Maveron LLC	\$12,000,000
20	Skyrider	P2P search marketing for entertainment	ComVentures	\$12,000,000
21	Nexaweb Technologies	Tools for Web-based applications	Egan-Managed Capital	\$10,000,000
22	Mavent	Automated financial-services compliance	Financial Technology Ventures	\$10,000,000
23	Vontu (SecurityRNA)	Prevents mis-sending confidential data	GM Investment Mgt. Co./First Plaza Grp.	\$10,000,000
24	PolyServe	Clustering software for DB and file servers	Greylock Partners	\$10,000,000
25	Twisted Pair Solutions	IP-based group-communications software	Ignition Partners (Ignition Corp.)	\$9,000,000
26	Avolent	Self-service electronic billing/payment	RBC Technology Ventures	\$9,000,000
27	OrderMotion	SaaS transaction software for e-commerce	Udata Partners	\$8,500,000
28	Tangoe	Web-based expense-management	North Atlantic Capital	\$8,000,000
29	Fabrik	Upload/store/send large media files	ComVentures	\$8,000,000
30	TrueDemand Software	RFID-enabled retailer/supplier software	CMEA Ventures	\$8,000,000
31	Laszlo Systems	AJAX tools for rich-Internet applications	WI Harper Group	\$8,000,000
32	Pentaho Corp.	Open Source Business Intelligence (BI)	Index Ventures Management	\$8,000,000
33	InQ	Chat software for sales on Web sites	Emergence Capital Partners/Partech Int'l	\$7,750,000
34	Liquid Machines	Enterprise data security (ERM)	Goldman, Sachs & Co.	\$7,500,000
35	Argyle Solutions	Debt-collection software for healthcare	Cargill Ventures	\$7,300,000
36	Managed Objects Sols.	Internet-based infrastructure management	Intel Capital	\$7,000,000
37	Full Capture Solutions	BI software for insurance industry data	Greylock Partners	\$7,000,000
38	Jangl (Buzzage)	Anonymity for mobile/land/VoIP phones	Cardinal Venture Capital	\$7,000,000
39	Kryptiq Corp.	Middleware for healthcare workflows	Oregon Investment Fund	\$6,600,000
40	EverNote Corp.	Information-capturing in free-form DB	J.F. Mackie & Company	\$6,000,000
41	Efficient Frontier	Search-marketing platform	Mitsui & Co. Venture Partners (MCVP)	\$6,000,000
42	BMG Seltec	Ops-support for road-materials plants	DFJ Element, L.P.	\$6,000,000
43	Portico Systems	Regional and national health plans mgt.	Safeguard Scientifics, Inc.	\$6,000,000
44	PacketMotion	Enterprise security software	Intel Capital/Mohr Davidow Ventures	\$6,000,000
45	Anodyne Health Partners	Revenue-cycle solutions for healthcare	Frontier Capital LLC	\$5,600,000
46	Liquid Engines	Corporate tax management software	Advanced Technology Ventures	\$5,500,000
47	Auctionpay	Manages charity auctions and payments	Appian Ventures	\$5,500,000
48	BoardVantage	Secure corporate board work activities	Bay Partners/Foundation Capital	\$5,500,000
49	Innotas (Project Arena)	On-demand project portfolio management	ArrowPath Venture Capital/ComVentures	\$5,500,000
50	Provade	On-demand managed procurement	Altos Ventures/ZAD Global Fund	\$5,200,000

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- Location of the advertiser
 - Previous performance of advertisers and advertisements
 - Previous performance of pages searchers are sent to visit
 - Match of advertisements to search term
 - Match of pages to be visited to search term
 - Numbers of ads available to be shown
 - Quality of non-advertising results
 - Advertiser behavior when their ads are or aren't shown
 - Time of day

Google uses incredibly brainy people and enormous computing power to continuously mine this information and build models for predicting searcher behavior. It then experiments constantly with its algorithms and models to make improvements to the yield.

—Simon Galbraith
Red Gate Software

All of this can be considered information at Google's disposal; even if it isn't used now, it will be in the future.

You've probably noticed that both laws use the phrase "long term"; this is important to understanding the way AdWords works. Unlike most of us, Google is willing to pass up a fast buck now in return for two bucks later. There are numerous ways in which this long-term thinking influences the way AdWords behaves. The best example is Google's use of a second-price auction to determine the price you pay when a searcher clicks on your ad. With this approach, you pay the price that the next-highest bidder was prepared to pay. From our example, if Company A is bidding \$20 and Company B is bidding \$10, then Company A pays \$10 for anyone clicking on its ad. While this seems counterintuitive, in the long term it yields Google more money, due in part to more stable pricing and higher levels of advertiser confidence.

Another counter intuitive example of Google's long-term thinking is obscuring the bidding of others, and time delays on information, that make it nearly impossible to work out what others are bidding. Although this reduces short-term "I'll-pay-more-than-you" revenue and can be frustrating for advertisers, it lowers volatility and reduces the chances of advertisers gaming the system. It's another way of boosting advertiser confidence—and generating more revenue for Google in the long term.

Focus on Solving Problems

Which brings us to Galbraith's third and final AdWords law:

Focus all your energies on helping searchers solve their problems and be prepared to pay what it is worth for you to do so.

"Although it is tempting to use tricks that might circumvent the AdWords system in the short term, in the long term these tricks will probably backfire and damage the advertiser."

—Simon Galbraith
Red Gate Software

This, of course, is the essence of marketing, and it requires extensive, ongoing effort to know your customers intimately. If your ad matches searchers' questions and uses the same language, if your ad link takes searchers to a page that answers their questions, if you experiment endlessly to improve in every area of your process, and if you are patient enough to wait for long-term benefits, then you're likely to make some proper money from AdWords.

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The Top 50: Highest Paid Public Company CFOs

		Base Pay	Variable Pay	Total	Long-Term
1	Werner Brandt , SAP AG	\$528,327	\$3,561,462	\$4,089,789	\$3,476,571
2	James A. Beer , Symantec	\$54,167	\$2,322,926	\$2,377,093	
3	Kiran M. Patel , Intuit	\$584,134	\$863,143	\$1,447,277	
4	Laura L. Fournier , Compuware	\$395,833	\$720,000	\$1,115,833	
5	Murray J. Demo , Adobe Systems	\$460,000	\$406,847	\$866,847	\$12,270,307
6	Raymond H. Panza , SPSS	\$335,000	\$488,841	\$823,841	
7	George Reyes , Google	\$175,000	\$639,375	\$814,375	
8	Alfred J. Castino , Autodesk	\$345,833	\$369,176	\$715,009	\$2,591,213
9	Charles E. Peters, Jr. , Red Hat	\$308,333	\$385,987	\$694,320	\$1,046,298
10	Arthur S. Locke, III , Microstrategy	\$217,708	\$475,000	\$692,708	\$234,948
11	Stephen Solcher , BMC Software	\$299,110	\$350,731	\$649,841	
12	Paul J. Pucino , Digital Insight	\$275,000	\$362,634	\$637,634	
13	Jeffrey H. VonDeylen , Savvis	\$325,000	\$307,000	\$632,000	
14	Pieter A. Ven der Vorst , Sybase	\$348,000	\$249,592	\$597,592	\$178,917
15	David J. Henshall , Citrix Systems	\$299,578	\$252,683	\$552,261	\$303,590
16	Paul A. Lacy , Kronos	\$316,212	\$187,583	\$503,795	\$1,225,342
17	Robin Washington , Hyperion Solutions	\$355,000	\$138,697	\$493,697	
18	Norman R. Robertson , Progress Software	\$255,000	\$228,375	\$483,375	\$3,744,311
19	Graham V. Smith , Advent Software	\$300,000	\$180,406	\$480,406	\$80,607
20	Earl E. Fry , Informatica	\$290,000	\$183,484	\$473,484	
21	James Tolonen , Business Objects	\$339,000	\$132,422	\$471,422	\$1,489,327
22	Michael A. Piraino , Epicor Software	\$255,017	\$197,140	\$452,157	
23	William Evans , Witness Systems	\$275,000	\$152,727	\$427,727	\$313,668
24	Tom Manley , Cognos	\$361,687	\$58,542	\$420,229	\$322,416
25	Daniel A. Gaudreau , Actuate	\$265,000	\$150,300	\$415,300	
26	K. Wayne McDougall , MapInfo	\$225,000	\$180,250	\$405,250	
27	Steven R. Norton , Manhattan Associates	\$229,990	\$153,676	\$383,666	
28	Kenneth R. Hahn , Borland Software	\$350,000	\$11,211	\$361,211	
29	Daniel Lender , QAD	\$270,833	\$86,665	\$357,498	
30	Randall C. Bolten , Phoenix Technologies	\$260,000	\$86,356	\$346,356	
31	James R. Arnold, Jr. , Nuance Commo.	\$285,000	\$53,189	\$338,189	
32	Christopher J. Sullivan , Pegasystems	\$244,000	\$80,154	\$324,154	
33	Michael Everett , WebEx Communications	\$257,500	\$58,309	\$315,809	\$496,477
34	Michael W. Zellner , Wind River Systems	\$300,000	\$10,994	\$310,994	\$204,550
35	John E. Calonico, Jr. , Interwoven	\$220,000	\$82,165	\$302,165	
36	Maria T. Shields , Ansys	\$154,167	\$127,500	\$281,667	\$598,210
37	Stephen C. Erickson , Altiris	\$225,000	\$55,542	\$280,542	\$115,300
38	J. Robert Gary , DocuCorp International	\$250,000	\$26,875	\$276,875	
39	Milton A. Alpern , Applix	\$200,000	\$71,937	\$271,937	
40	Susan J. Carstensen , RightNow Technologies	\$185,833	\$69,589	\$255,422	\$58,036
41	Divesh Sisodraker , Taleo	\$165,162	\$87,744	\$252,906	
42	Andrew C. Schmidt , Smith Micro Software	\$240,000		\$240,000	
43	Brian C. Bezdek , Raining Data	\$175,000	\$61,954	\$236,954	
44	Jane A. Freeman , Scientific Learning	\$216,750	\$17,246	\$233,996	
45	Christopher L. Gorgone , Moldflow	\$215,432	\$14,029	\$229,461	
46	Kenneth A. Minor , Sonic Foundry	\$173,077	\$44,821	\$217,898	
47	James P. Dore , Bitstream	\$140,000	\$72,774	\$212,774	
48	Vincent C. Klinges , American Software	\$162,000	\$50,000	\$212,000	\$147,679
49	Mark Stubbs , CallWave	\$200,000		\$200,000	
50	Keith M. Donovan , Bottomline Technologies	\$169,083	\$29,750	\$198,833	

Note: The 50 individuals here received the highest annual compensation of chief financial officers of public software companies with a current market capitalization of \$57 million or more. "Variable" compensation includes bonuses, commissions, company-paid insurance, relocation and housing allowances, forgiven loans, memberships, profit-sharing contributions, etc. "Long-Term" compensation is income from the exercise of stockoptions.

Source: Company proxy statements for most recent fiscal years.

AJAX Resources

- **Agile AJAX** ([www.http://blogs.pathf.com/agileajax/](http://blogs.pathf.com/agileajax/)): Interesting blog dedicated to Agile methodologies and AJAX.
- **Ajaxian** (www.ajaxian.com): Hard core site dedicated to all things AJAX. Contains reviews, training resources, code samples, forums, etc.
- **AjaxInfo** (www.ajaxinfo.com): Useful site that provides a large selection of links to various AJAX-components and libraries.
- **AJAXWORLD** (www.ajaxworld.com): The inevitable tradeshow focused on all things AJAX. Three days, held on March 19-21, 2007 in New York City.
- **Morfik** (www.morfik.com): Web OS-based AJAX development tool.
- **Mozilla Development Center** (http://developer.mozilla.org/en/docs/AJAX:Getting_Started): Useful tutorial on AJAX suitable for the more experienced programmer; not for the total AJAX neophyte.
- **Zapatec** (www.zapatec.com): Well thought of AJAX/DHTML development framework.

THE CRANKY PRODUCT MANAGER ON TECHNOLOGY

ANALYSTS: "The Cranky Product Manager continues to be stunned by anyone who thinks technology analysts are anything but lazy-ass whores who combine the ethics of Dennis Kozlowski with the hypocrisy of Cardinal Bernard Law." (Quoted on www.crankypm.com, 11/20/2006)

INNOTAS CEO KEITH CARLSON ON LICENSED SOFTWARE:

"Not only is licensed software dead, but vendors that don't fully embrace Software as a Service will become extinct. Further, the hybrid approach – offering both on-demand and on-premise software – will not work long-term because it hampers the vendor's ability to quickly and consistently bring new functionality to customers." Quoted on http://www.pmforum.org/community/2006/10_Industry.htm, 12/10/2006)

BUSINESS 2.0 REPORTER OWEN THOMAS ON RETAIL LINUX:

"There's a reason Linux is largely absent from retail stores today - and it has nothing to do, as some Slashdot conspiracy theorists would have it, with nefarious business tactics by Microsoft (Charts) (along the lines of what first landed the company in hot water with antitrust authorities a decade ago). This is about economics, pure and simple.

Everybody knows that Microsoft, with more than 90 percent market share, has a strong hold on the operating system market. Less known, however, are the dynamics that let Windows stay so dominant. To settle the government's massive antitrust lawsuit, Microsoft agreed to charge all PC makers a uniform royalty, based on the number of Windows licenses they buy. The more Windows licenses a PC maker buys, the cheaper the cost per unit. While Microsoft can't punish companies for selling rival operating systems, machines with anything but Windows installed don't help PC makers meet the quotas necessary to pay Microsoft lower rates." (Quoted in *Business 2.0* magazine, 11/08/2006)

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Subscription rates: \$395 worldwide.
Subscription office:
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