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THE SERVICE 50: Q2 2006

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businesses. The TPSA management team believes there is great value in capturing and tracking this financial data and presenting this data in aggregate to our members. Several TPSA members have verified that they already spend time and energy to capture the public data of various companies. By taking a more comprehensive snapshot and archiving the data, TPSA can save members staff effort. Also, by analyzing the data, TPSA can provide insights on industry trends.

In July of 2006, TPSA took its fourth official snapshot of the publicly reported financial data for The Service 50. This document summarizes the results of this fourth snapshot.

OVERVIEW

The Technology Professional Services Association (TPSA) was founded in September, 2005. TPSA is the first association focused exclusively on the management needs of the technology professional services industry. TPSA provides unique insights, models and best practices that address the industry's most complex and pressing business challenges, as well as venues that foster peer-to-peer networking and accelerated innovation.

One of the critical functions TPSA fulfills for members is the aggregation of industry data for benchmarking. To date, professional services executives have been extremely handicapped in their ability to understand the performance of other technology professional services organizations. To take a step forward in the realm of industry data, TPSA identifies, on a quarterly basis, fifty of the largest providers of technology professional services that report financial data on their service

THE SELECTION PROCESS

Selection Criteria

TPSA begins the process of assembling The Service 50 each quarter by searching for the largest providers of technology professional services. These are companies that provide the types of professional services that TPSA was founded to improve. **Figure 1: Technology Professional Services** highlights these technology professional services.

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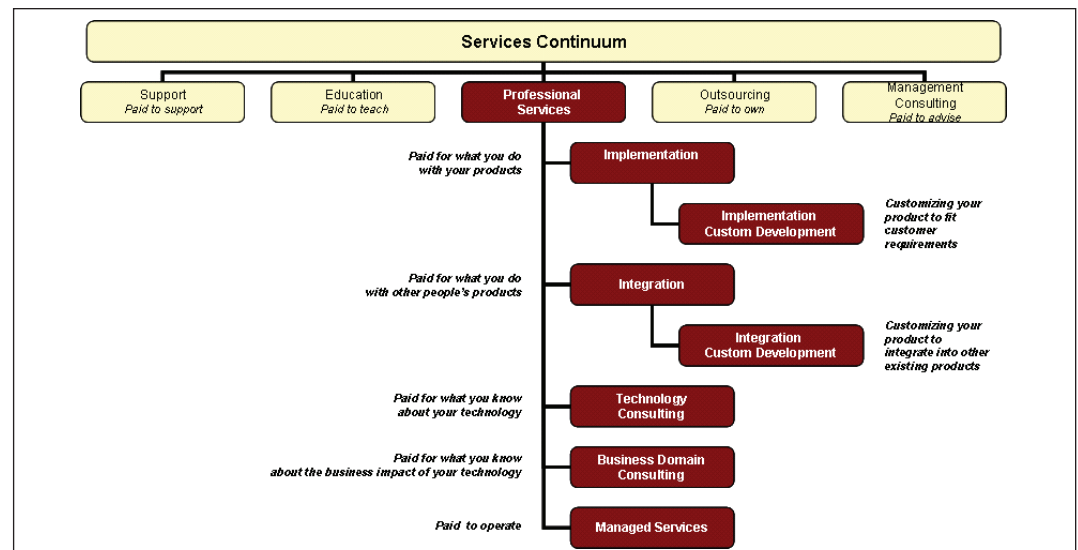


Figure 1: Technology Professional Services

In order to report publicly on The Service 50, the data needs to be readily available and verifiable. To this end, several selection filters are imposed to make The Service 50 a list of companies that TPSA can trend over time:

1. **The company must be public.** Private companies have no obligation to report revenues, profits, etc. For this reason, it would be extremely difficult to track them as part of The Service 50.
2. **The company must post a 10-Q.** For this exercise, TPSA requires a readily available and consistent data source. Also, without a public record to refer to, it would be difficult for TPSA to defend any analysis performed on the data to the general public. For this reason, The Service 50 is based on data available in public 10-Qs or 10-Ks.
3. **The company must report service revenues.** To be meaningful in this dataset, a company must report service revenues. Unfortunately, several significant technology companies do not currently report service revenues (e.g., Microsoft).
4. **The company cannot be a subsidiary.** Several technology providers such as Hitachi Data Systems and NEC Corp of America have technology service organizations. However, the revenues for those organizations are embedded in overall corporate revenues. This lack of visibility, once again, prevents these organizations from appearing on The Service 50.
5. **The company is primarily focused on commercial markets.** Service providers focused on long-term government contracts have a very different business model. For this reason, companies such as Perot Systems and SAIC are excluded from The Service 50.

Table 1: The Service 50 Selection Criteria provides a summary of these selection filters and lists some example companies excluded because of the criteria.

Criteria	Example companies eliminated from the Service 50
1. Public company	Deloitte, SAS
2. 10-Q available as data source	Amdocs, SAP
3. Report service revenues	Microsoft
4. Not a subsidiary (business unit numbers not available)	HDS, NEC Corp of America
5. Primarily focused on commercial markets	Perot Systems, SAIC

Table 1: The Service 50 Selection Criteria

Companies Reviewed

To arrive at the final list of fifty companies, TPSA reviewed the financial data of over eighty-five technology companies. In this process, thirty-six companies were eliminated because they did not meet the selection criteria outlined in the previous section, or their service revenues did not rank them into the top 50. Below is the list of companies reviewed but not included in The Service 50 this quarter:

1. Adobe
2. Alcatel
3. Amdocs
4. Apple
5. Booz Allen
6. Canon USA
7. Capgemini US
8. Deloitte Consulting
9. Epson America
10. Fair Isaac
11. Gateway
12. Google
13. Hitachi Data Systems
14. Infosys Technologies
15. Ingram Micro
16. Kanbay
17. Konica Minolta Business Solutions
18. Kyocera International
19. Lexmark
20. Lanier Worldwide
21. Microsoft
22. Motorola
23. NEC Corp of America
24. Network Appliance
25. NextiraOne
26. Panasonic Corporation of North America
27. Qualcomm
28. Ricoh
29. SAP
30. SAS Institute
31. Sharp Electronics
32. Software AG
33. Toshiba America
34. UGS
35. Verisign
36. Web MD
37. Wipro Ltd.

Changes in the Dataset

There were two company changes in The Service 50 this quarter:

Kronos was added after it was brought to TPSA's attention that we failed to include maintenance service revenues when calculating the total service revenues for this company.

Tibco Software, fell out of The Service 50 with the addition of *Kronos*.

Data Collected

For the companies that did meet the selection criteria, TPSA attempted to collect the following data elements from their 10-Qs:

Data Element	Comments
Company Name	
Data Source, Date	EX: 10-Q, 10/12/05
Total Company Revenues	(in millions)
Total Cost of Sales	(Cost of Product Sales) + (Cost of Services)
Gross Margin	(Total Net Sales) - (Total Cost of Sales)
Product Revenues	
Product Margins	
Product Operating Income	
Total Service Revenues	Net Sales: Services. Includes support (maintenance), education, outsourcing, and technology professional services
Blended Service Margins	(Net Sales: Services) - (Cost of Sales: Services)
Support Revenues	
Support Margins	
Support Operating Income	
Other Service Revenues	Professional Services, Managed Services, Consulting Services - does not include outsourcing, support (maintenance), and education
Other Service Margins	
Other Service Operating Income	

THE SERVICE 50, Q1 2006

The fourth snapshot of The Service 50 was based on the most recent 10-Q data that was available as of June, 2006. The top ten companies in The Service 50 are as follows:

Company	Total Company Revenues (in millions)	Gross Margin %	Net Income %	Total Service Revenues (in millions)	Service Revenue % of Total Revenue	Service Margin %
1 IBM	\$ 20,659	39%	8%	\$ 11,567	56%	27%
2 EDS	\$ 5,078	3%	0%	\$ 5,078	100%	3%
3 Hewlett-Packard Company	\$ 22,554	25%	8%	\$ 4,424	20%	21%
4 Accenture	\$ 4,103	21%	2%	\$ 4,103	100%	21%
5 Computer Sciences Corporation	\$ 3,884	21%	5%	\$ 3,884	100%	21%
6 Oracle	\$ 3,292	77%	24%	\$ 2,234	68%	66%
7 Dell	\$ 14,216	17%	5%	\$ 1,900	13%	N/R
8 Xerox	\$ 3,695	42%	5%	\$ 1,816	49%	42%
9 Affiliated Computer Services	\$ 1,314	N/R	6%	\$ 1,314	100%	N/R
10 Unisys	\$ 1,388	15%	-2%	\$ 1,176	85%	9%

The remaining forty companies are listed below.

Rank	Company	Total Company Revenues (in millions)	Gross Margin %	Net Income %	Total Service Revenues (in millions)	Service Revenue % of Total Revenue	Service Margin %
11	Cisco Systems	\$ 7,322	65%	19%	\$ 1,167	16%	65%
12	Sun Microsystems	\$ 3,177	43%	-7%	\$ 1,142	36%	42%
13	Sungard Data Systems	\$ 1,084	N/R	-4%	\$ 923	85%	N/R
14	BearingPoint	\$ 841	21%	1%	\$ 841	100%	21%
15	Pitney Bowes	\$ 1,458	53%	11%	\$ 778	53%	42%
16	Fiserv	\$ 1,097	31%	11%	\$ 761	69%	36%
17	EMC	\$ 2,551	52%	11%	\$ 702	28%	57%
18	NCR	\$ 1,717	21%	2%	\$ 646	38%	18%
19	Avaya	\$ 1,238	47%	3%	\$ 645	52%	40%
20	Convergys	\$ 675	37%	5%	\$ 639	95%	N/R
21	IKON Office Solutions	\$ 1,081	34%	2%	\$ 590	55%	40%
22	DST Systems	\$ 576	17%	14%	\$ 576	100%	17%
23	Lucent Technologies	\$ 2,138	43%	8%	\$ 548	26%	20%
24	Intuit	\$ 953	89%	31%	\$ 513	54%	89%
25	MPS Group	\$ 439	27%	4%	\$ 439	100%	27%
26	Diebold	\$ 624	23%	2%	\$ 332	53%	18%
27	Emdeon	\$ 339	42%	5%	\$ 277	82%	N/R
28	Acxiom	\$ 344	27%	7%	\$ 258	75%	23%
29	Keane	\$ 244	29%	2%	\$ 244	100%	29%
30	BMC Software	\$ 395	73%	4%	\$ 242	61%	70%
31	Novell	\$ 278	63%	1%	\$ 238	86%	58%
32	Compuware	\$ 309	53%	18%	\$ 228	74%	39%
33	Cerner	\$ 321	79%	6%	\$ 196	61%	93%
34	CA	\$ 967	N/R	6%	\$ 194	20%	N/R
35	BEA Systems	\$ 323	76%	11%	\$ 191	59%	66%
36	Business Objects	\$ 278	76%	4%	\$ 152	55%	61%
37	McAfee	\$ 272	83%	15%	\$ 148	54%	96%
38	Parametric Technology	\$ 200	68%	6%	\$ 146	73%	56%
39	Cognos	\$ 212	80%	13%	\$ 137	65%	69%
40	Sybase	\$ 223	76%	13%	\$ 132	59%	71%
41	Hyperion Solutions	\$ 186	74%	9%	\$ 121	65%	64%
42	Cadence Design Systems	\$ 328	82%	7%	\$ 120	37%	67%
43	Juniper Networks	\$ 567	67%	13%	\$ 93	16%	53%
44	Sapient	\$ 91	33%	-1%	\$ 91	100%	33%
45	Autodesk	\$ 436	89%	11%	\$ 87	20%	97%
46	Kronos	\$ 144	58%	7%	\$ 84	58%	46%
47	Mercury	\$ 199	80%	16%	\$ 82	41%	70%
48	Reynolds & Reynolds	\$ 247	57%	9%	\$ 78	32%	35%
49	Mentor Graphics	\$ 176	85%	-3%	\$ 73	41%	73%
50	Symbol Technologies	\$ 445	47%	7%	\$ 72	16%	33%

THE SERVICE 50 ANALYSIS

WHAT WE CAN LEARN

General Observations for Q2, 2006

By reviewing the list of companies on The Service 50 and the data we collected, there are several interesting observations:

- 1. Service margins continue to increase for software companies.** The software companies in The Service 50 continue to improve their service margins. Last quarter, they improved their average gross margin on services from 62% to 63%. This quarter, the software companies added two points to that and reported, on average, a service gross margin of 65%. How long can this trend continue?
- 2. Pure service companies experienced decreasing margins and stagnant profits.** Pure service companies in The Service 50 reported an average gross margin of 26% and an average net income of 5%. This compares to numbers last quarter of 28% and 7% respectively. Once again, they were only able to capture 34% of the \$53B+ in service revenues generated by The Service 50 in Q2.
- 3. After three quarters of consistency, hardware companies increased the average amount of revenue they receive from services.** In a slight departure from a long-term trend, the average amount of revenue hardware companies receive from services increased from 37% to 38%.

Aggregate Revenue Mix Analysis

In total, The Service 50 generated \$114.67B in quarterly revenues. The product-service mix of those revenues in Q2 2006 is shown in **Figure 2: The Service 50 Revenue Mix.**

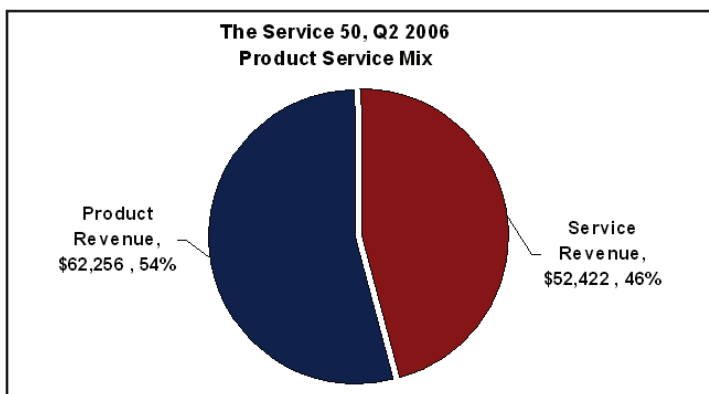


Figure 2: The Service 50 Revenue Mix

Based on how companies report their revenue data, this \$114B in revenue can be assigned to one of five distinct categories:

- 1. Services Company Revenue:** Revenue captured by one of the 12 services companies. For purposes of this schema, “services” companies receive less than 25% of their revenues from any type of product sales. For this snapshot, these services companies are:
 - Accenture
 - Affiliated Computer Services
 - BearingPoint
 - Computer Sciences Corporation
 - Convergys
 - DST Systems
 - EDS
 - Emdeon
 - Fiserv
 - Keane
 - MPS Group
 - Sapiaent
- 2. Software Product Revenue:** Revenue reported as “product” revenue by one of the 22 software companies. In The Service 50, a “software” company is one that receives at least 25% of its revenues from selling software product. For this snapshot, these software companies are:
 - Acxiom Corporation
 - Autodesk
 - BEA Systems
 - BMC Software
 - Business Objects
 - CA
 - Cadence Design Systems
 - Cerner
 - Cognos
 - Compuware
 - Hyperion Solutions
 - Intuit
 - Kronos
 - McAfee
 - Mentor Graphics
 - Mercury
 - Novell
 - Oracle
 - PTC
 - Reynolds & Reynolds
 - SunGard
 - Sybase

3. **Software Service Revenue:** Revenue reported as “service” revenue by one of the 22 software companies.
4. **Hardware Product Revenue:** Revenue reported as “product” revenue by one of the 16 hardware companies. To be classified as “hardware,” a company must receive some revenues from selling a hardware product. For this snapshot, these 16 hardware companies are:

- Avaya
- Cisco
- Dell
- Diebold
- EMC
- Hewlett-Packard Company
- IBM
- IKON Office Solutions
- Juniper Networks
- Lucent Technologies
- NCR
- Pitney Bowes
- Sun Microsystems
- Symbol Technologies
- Unisys
- Xerox

5. **Hardware Service Revenue:** Revenue reported as “service” revenue by one of the 16 hardware companies.

Using these five categories, total revenues can be segmented as shown in **Figure 3: Revenue Mix by Company Type**.

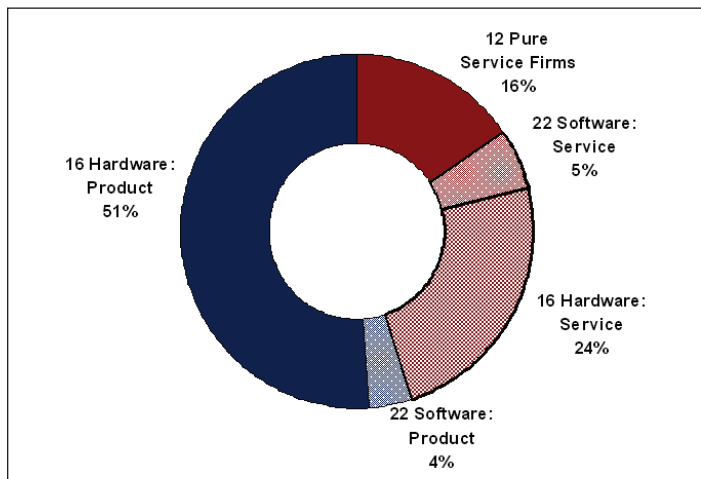


Figure 3: Revenue Mix by Company Type

Obviously, hardware companies such as IBM and HP have software revenues. The purpose of this revenue mix analysis is to identify the type of company that is acquiring the revenue from the customer.

Software Company Revenue Mix Analysis

For the twenty-two companies in The Service 50 that receive at least 25% of total company revenues from software and do not sell a hardware product, the revenue mix is shown in **Figure 4**. The *average* percentage of revenues coming from services for these twenty-two companies increased from 54% to 56%. Total services revenues increased again, from \$6.36B to \$6.57B.

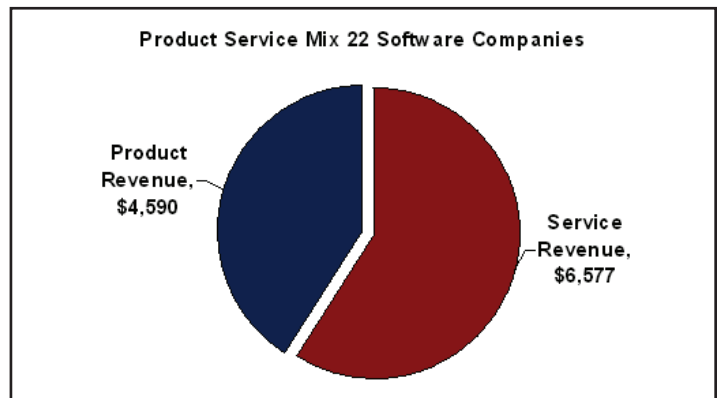


Figure 4: Revenue Mix for Software Companies

Hardware Company Revenue Mix Analysis

For the first time in four quarters, the sixteen companies in The Service 50 that sell hardware saw an increase in the average contribution from services to total revenue. Total revenues from services increased from an *average* of 37% to 38%. Total service revenues themselves, however, actually decreased slightly, from \$28B to \$27.6B.

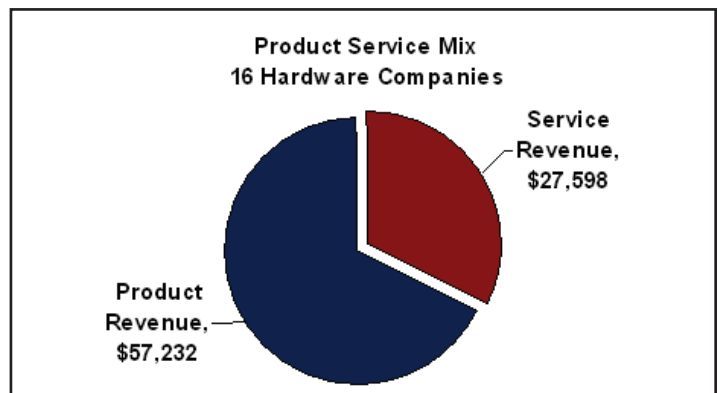


Figure 5: Revenue Mix for Hardware Companies

Gross Margin Analysis

One of the clear limitations surrounding this public data relates to gross margin. The service margins reported by these fifty companies are driven by very diverse service portfolios. The software companies have high-margin maintenance services. Some of the product companies have large professional services organizations, others do not. Despite this diversity, these publicly reported gross margins do impact the perceptions of analysts and the business press. It is important to understand what is driving the gross margin numbers. By segmenting companies of The Service 50 into three categories--pure services companies, hardware companies, and software companies--we can begin to abstract some insights from the gross margin data.

The average gross margin for pure service companies in The Service 50 declined from 28% to 26%:

Company	Total Company Revenues (in millions)	Gross Margin %	Net Income %	Service Margin %
Accenture	\$4,169	32%	5%	32%
Affiliated Computer Services	\$1,348	N/R	8%	N/R
BearingPoint	\$841	21%	1%	21%
Computer Sciences Corporation	\$3,577	20%	6%	20%
Convergys	\$670	40%	5%	N/R
DST Systems	\$616	16%	8%	16%
EDS	\$5,146	14%	2%	14%
Emdeon	\$327	45%	10%	N/R
Fiserv	\$1,078	18%	14%	18%
Keane	\$246	31%	4%	31%
MPS Group	\$425	27%	5%	27%
Sapient	\$88	44%	11%	44%
TOTAL	\$18,531	28%	7%	

The sixteen hardware product companies in The Service 50 also experienced a decrease in their average gross margin, from 36% to 35%:

Company	Total Services Revenues (in millions)	Service Revenue % of Total Revenue	Service Margin %
Avaya	\$ 645	52%	40%
Cisco Systems	\$ 1,167	16%	65%
Dell	\$ 1,900	13%	N/R
Diebold	\$ 332	53%	18%
EMC	\$ 702	28%	57%
Hewlett-Packard Company	\$ 4,424	20%	21%
IBM	\$ 11,567	56%	27%
IKON Office Solutions	\$ 590	55%	40%
Juniper Networks	\$ 93	16%	53%
Lucent Technologies	\$ 548	26%	20%
NCR	\$ 646	38%	18%
Pitney Bowes	\$ 778	53%	42%
Sun Microsystems	\$ 1,142	36%	42%
Symbol Technologies	\$ 72	16%	33%
Unisys	\$ 1,176	85%	9%
Xerox	\$ 1,816	49%	42%
TOTAL	\$ 27,598	38%	35%

Finally, the software companies in The Service 50 broke the negative trend and, once again, increased their average service gross margin. They went from 63% to 65%:

Company	Total Services Revenues (in millions)	Service Revenue % of Total Revenue	Service Margin %
Acxiom	\$ 258	75%	23%
Autodesk	\$ 87	20%	97%
BEA Systems	\$ 191	59%	66%
BMC Software	\$ 242	61%	70%
Business Objects	\$ 152	55%	61%
CA	\$ 194	20%	N/R
Cadence Design Systems	\$ 120	37%	67%
Cerner	\$ 196	61%	93%
Cognos	\$ 137	65%	69%
Compuware	\$ 228	74%	39%
Hyperion Solutions	\$ 121	65%	64%
Intuit	\$ 513	54%	89%
Kronos	\$ 84	58%	46%
McAfee	\$ 148	54%	96%
Mentor Graphics	\$ 73	41%	73%
Mercury	\$ 82	41%	70%
Novell	\$ 238	86%	58%
Oracle	\$ 2,234	68%	66%
Parametric Technology	\$ 146	73%	56%
Reynolds & Reynolds	\$ 78	32%	35%
SunGard Data Systems	\$ 923	85%	N/R
Sybase	\$ 132	59%	71%
TOTAL	\$ 6,577	56%	65%

Putting these numbers together, we can create the spectrum of gross margins shown in **Figure 6: Gross Margin Analysis**. In this figure, we have placed two data points that do not come from the public data: Gross Margins on Technology Professional Service business and Gross Margins on software support services. These data points are created based on company data that is not available for public review. The gross margin for TPS businesses is taken directly from the TPSA Benchmark Study. In this diagram, the light red triangles represent the gross margin readings from the previous quarter.

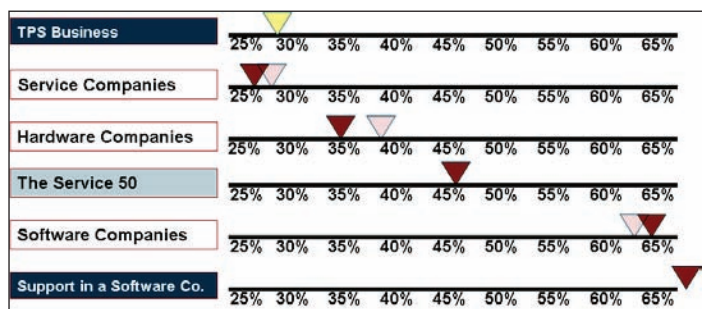


Figure 6: Services Gross Margin Analysis

Trending

Total Revenues

The total revenues generated by The Service 50 slightly decreased from \$118B to \$114B.

Revenue by Segment

Table 2 compares the total revenue number in these five categories over the past four quarters. The data is shown graphically in **Figure 7**.

Table 2: Two Quarter Trends	Q3 2005	Q4 2005	Q1 2006	Q2 2006	2 Qtr Trend
12 Pure Service Firms	\$ 18,600	\$ 18,299	\$ 18,531	\$ 18,681	0.8%
22 Software: Service	\$ 6,196	\$ 6,067	\$ 6,362	\$ 6,577	3.4%
16 Hardware: Service	\$ 25,525	\$ 24,937	\$ 28,230	\$ 27,598	-2.2%
22 Software: Product	\$ 4,337	\$ 3,946	\$ 4,821	\$ 4,590	-4.8%
16 Hardware: Product	\$ 42,430	\$ 45,977	\$ 60,378	\$ 57,232	-5.2%
TOTAL	\$ 97,088	\$ 99,226	\$ 118,322	\$ 114,678	

Table 2: Two Quarter Trends

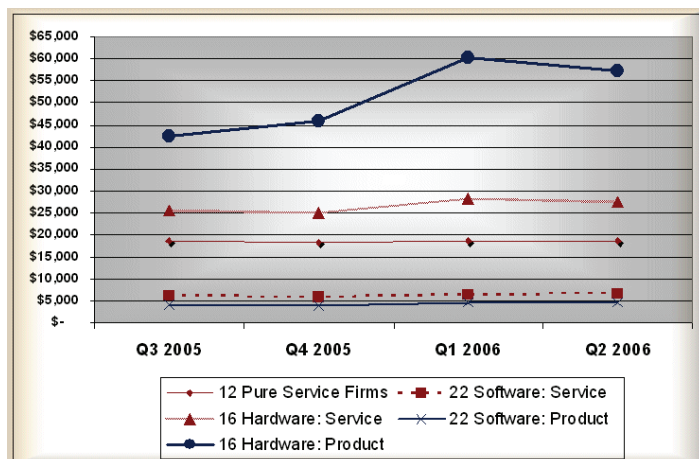


Figure 7: Quarterly Trends

Hardware companies lost ground in total product and service revenues, but continue to dominate in capturing the total dollars spent.

Product-Service Mix

Citing data from *Mastering Professional Services* (Thomas E. Lah, 2005), TPSA has previously shown members the product-service mix trends for nine hardware companies and nine software companies from 1999-2004. This data is shown in **Figures 8 and 9**.

Company	Type	1999						
		Total Revenue	Service Revenue	Gross Margin	Net Income	Service %	Gross Margin %	Profit %
IBM	HDW	\$ 87,548	\$ 32,130	\$ 31,929	\$ 7,712	37%	36%	9%
HP	HDW	\$ 42,370	\$ 6,256	\$ 12,499	\$ 3,688	15%	29%	9%
Cisco	HDW	\$ 12,173	\$ 1,217	\$ 7,914	\$ 2,023	10%	65%	17%
Xerox	HDW	\$ 19,567	\$ 3,862	\$ 8,472	\$ 1,908	19%	43%	10%
Sun Microsystems	HDW	\$ 11,806	\$ 1,641	\$ 6,136	\$ 1,520	14%	52%	13%
Lucent	HDW	\$ 26,993	\$ 4,589	\$ 18,615	\$ 3,786	17%	69%	14%
EMC Corporation	HDW	\$ 6,715	\$ 362	\$ 3,458	\$ 1,010	5%	51%	15%
Unisys	HDW	\$ 7,544	\$ 4,526	\$ 2,684	\$ 510	60%	36%	7%
Avaya	HDW	\$ 8,286	\$ 1,906	\$ 3,712	\$ 282	23%	45%	3%
TOTAL		\$ 223,002	\$ 56,289	\$ 95,419	\$ 22,439	22%	47%	11%

Company	Type	1999						
		Total Revenue	Service Revenue	Gross Margin	Net Income	Service %	Gross Margin %	Profit %
Business Objects	SFT	\$ 242	\$ 88	\$ 202	\$ 24	36%	83%	10%
Oracle Corporation	SFT	\$ 8,827	\$ 5,139	\$ 5,763	\$ 1,290	58%	65%	15%
Hyperion	SFT	\$ 432	\$ 219	\$ 302	\$ 8	51%	70%	2%
Veritas	SFT	\$ 602	\$ 96	\$ 806	\$ (503)	16%	84%	-84%
Progress Software	SFT	\$ 286	\$ 154	\$ 217	\$ 35	54%	76%	12%
Novell	SFT	\$ 1,272	\$ 175	\$ 975	\$ 191	14%	77%	15%
BEA	SFT	\$ 269	\$ 96	\$ 205	\$ (52)	33%	71%	-18%
Symantec Corporation	SFT	\$ 593	\$ 5	\$ 498	\$ 50	1%	84%	8%
Siebel Systems	SFT	\$ 813	\$ 302	\$ 626	\$ 255	37%	77%	31%
TOTAL		\$ 13,356	\$ 6,274	\$ 9,294	\$ 1,298	33%	76%	-1%

Figure 8: Product-Service Mix Data

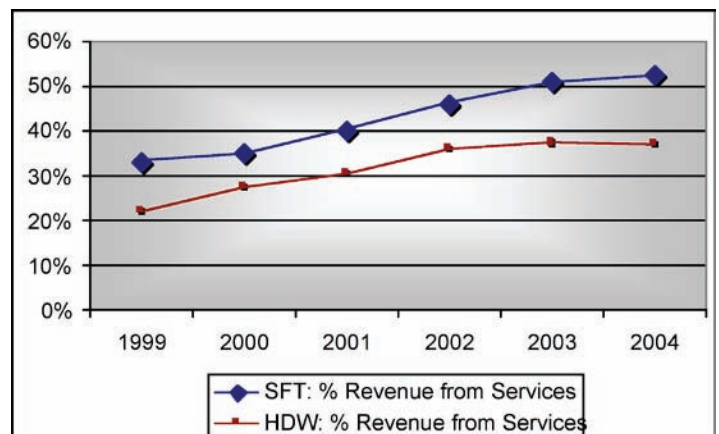
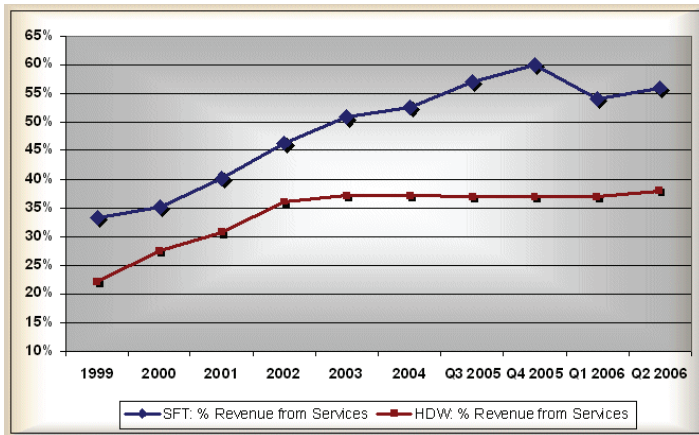


Figure 9: Product Service Mix Trends

Building on this data set, we can add a new data points based on The Service 50 snapshots taken over the past four quarters. Using the 22 software companies and 16 hardware companies, we can generate **Figure 10: Product-Service Mix Trends**. This chart shows the harsh reality that the product-service mix for both hardware and software companies has shifted significantly over the past seven years with no signs of shifting back to a more product-centric mix.



	Service 50									
	1999	2000	2001	2002	2003	2004	Q3 2005	Q4 2005	Q1 2006	Q2 2006
SFT: % Revenue from Services	33%	35%	40%	46%	51%	52%	57%	60%	54%	56%
HDW: % Revenue from Services	22%	28%	31%	36%	37%	37%	37%	37%	37%	38%

Figure 10: Product Service Mix Trends

In Figure 10, we still are mixing data from two distinct (albeit somewhat overlapping) populations. However, we are consistently trending hardware and software companies.

THE SERVICE 50 CALENDAR MOVING FORWARD

TPSA will be publishing a refreshed dataset for The Service 50 on a quarterly basis. The current schedule for The Service 50-related activities is shown in **Table 3: The Service 50 Calendar**.

Activity	Scheduled Data
Webcast: The Service 50 Q1 Snapshot*	April 27, 2006
White Paper: The Service 50 Q1 Snapshot**	May 8, 2006
White Paper: The Service 50 Q2 Snapshot**	July 27, 2006
Webcast: The Service 50 Q2 Snapshot*	August 3, 2006
Webcast: The Service 50 Q3 Snapshot*	October 26, 2006
White Paper: The Service 50 Q3 Snapshot**	October 27, 2006

Table 3: The Service 50 Calendar

* Open to the general public.

** For TPSA members only.