Operator. Ladies and gentlemen, thank you for your patience in standing by. Welcome to the CTG Fourth Quarter 2016 Earnings Call. At this time, all of your participant phone lines are in a listen-only mode and later, there will an opportunity for questions, Just as a brief reminder, today's conference is being recorded. I'd now like to turn the conference over to Director of Investor Relations for CTG, Jim Culligan.

Jim Culligan. Thank you, Justin, and good morning, everyone. With me on today's call are Bud Crumlish, CTG's Chief Executive Officer, and Brendan Harrington, Chief Financial Officer.

Before we begin, I want to mention that statements during the course of this conference call that state the company's or management's intentions, hopes, beliefs, expectations, and predictions for the future are forward-looking statements. It's important to note that the company's actual results could differ materially from those projected. These forward-looking statements are based on information as of today, February 21, 2017. The company assumes no obligation to update these statements based on information from and after the date of this conference call. Additional information concerning factors that could cause actual results to differ from those in the forward-looking statements is contained in our earnings release as well as in the company's SEC filings.

It is now my pleasure to turn the call over to Bud for his opening remarks.

Bud Crumlish. Thanks, Jim, and good morning to all of you. On today's call, I'll discuss the highlights of the fourth quarter and the fiscal year as well as the actions we've taken to build a foundation for a new CTG, a foundation that will support our ability to consistently achieve profitable growth and deliver value to our shareholders.

As announced in our press release earlier this morning, revenue and earnings per share for the fourth quarter were above the high end of our guidance with revenue coming in at $77.5 million and earnings of $0.07 per share. Our staffing business declined less than previously expected and our solutions business grew modestly over the prior quarter.

Notably, we retained a larger portion of the business that was set to expire with our largest staffing clients for yearend. When combined with the proactive cost reductions we initiated last quarter we were able to close out the year with better than expected results. With respect to our largest staffing client, we have worked with them to demonstrate our value to ease the planned reduction of staffing services so that the loss of revenue from this client will be less than originally expected.

Importantly, we have taken steps to reduce cost and right size our organization in the fourth quarter. We are now positioned to achieve greater efficiencies, increase our client base, preserve earnings and prevent what could have negatively affected profitability. Our results for the quarter demonstrate the entire team's focus on execution.

I would like to summarize what we've accomplished since my appointed in mid-2016.

First, we strengthened our leadership and sales teams by hiring and promoting a number of key personnel. This included the addition of multiple account executives focused on expanding the client base and driving new business.

Second, we reorganized and expanded our recruiting and delivery capability. This was highlighted by the launch of our 24/7 offshore recruiting and delivery center in Hyderabad, India.

Third, as previously mentioned, we took proactive steps reducing and containing cost across the organization. This was done to align expenses with expected revenue levels and drive increased efficiency and profitability. In short, we're taking the necessary steps to address sustainable and profitable growth.

On top of that, during the fourth quarter CTG's board authorized an expanded $10 million share repurchase program, which the company has acted on aggressively in a recent months. Since late

November, we spent about $2.5 million and bought back over 500,000 shares of CTG's common stock at attractive values.

While on the subject of the board, since November of 2015, we've been actively seeking new directors with deep skill sets to help executive management develop strategy and execute to achieve growth. To this end, last week we had the pleasure of announcing the appointment of Owen Sullivan as our newest director. Owen brings over 30 years of executive-level experience in the staffing solutions and professional resourcing industry. Most recently, he served as president of ManpowerGroup's Specialty Brands, where he was responsible for all the non-traditional staffing and consulting business, including IT staffing.

I got a chance to sit down and talk to Owen at length, and I'm very excited to be working with him. He is a knowledgeable veteran of the industry. Owen is a great addition to our board, and I'm extremely confident his experience will prove to be invaluable as we continue to execute on our go forward strategy. It's also worth emphasizing that with Owen's appointment, we've now refreshed over two-thirds of our board in the last 15 months.

Now, let's go back to our strategic plan and financial goals. In January, we issued a letter to shareholders introducing a three-year strategic plan and financial targets for 2019. These numbers are intended to be long-term targets rather than specific guidance. We're confident that we can meet or exceed these goals with consistent execution. To summarize, our 2019 targets are as follows: delivering annualized revenue of over $400 million, which represents a compounded annual growth rate of 7%; achieving operating margin in the range of 3% to 3.5%; and producing GAAP net income in the range between $0.45 and $0.55 per share.

I'd also like to highlight the strategic objectives that tie to our three-year plan. There are six key objectives: One, shifting our healthcare solutions offerings to new opportunities in order to renew growth. This includes expanding our differentiated solutions and aligning our offerings to more current market needs. Two, in addition to increasing our staffing revenue, we are placing increased emphasis on opportunities to diversify our portfolio of clients across both large and mid-market segments while more deliberately focusing on higher margin business.

Three, continuing to grow our business in Europe through regional expansion and capturing incremental market share. Four, developing solutions in support of our clients for specific industries across all of CTG's lines of business. Five, maintaining our current lower cost structure following a recent realignment. We are also limiting incremental fixed costs in order to drive greater operating leverage. Six, further promoting our recently launched ONE CTG program. ONE CTG is a company-wide framework designed to encourage collaboration and cross-selling opportunities, as well as the expansion of our existing staffing and solution offerings.

These key objectives and goals are all summarized in the letter and an Investor Presentation posted on our website. With the establishment of these financial goals and strategic plan and identification of our critical objectives to support renewed growth and profitability, it now comes down to execution, and our entire staff is focused on just that.

CTG's board approved and implemented a new performance-based equity plan for our senior executives that completely aligns our executives with our shareholders. We don't get shares unless shareholders get significant value. It's that simple. To earn the full award, the stock price has to go up 100% in the next three years. To get anything at all, the stock price must go up 50%. If that occurs, we get half the award. If we can't do that, we get nothing. For senior executive equity compensation in 2017, that's it: no options, no other restricted stock. The plan is effective as of the first quarter. Senior management is fully supportive of this approach and is looking forward to the challenge and to delivering performance to enable full vesting of grants.

Now, let's walk through an update in the four focus area that we are targeting to drive renewed growth, which includes staffing, Europe, healthcare solutions and diversified industrials.

Let's begin with our core staffing business, where revenue was down modestly on a sequential basis. Despite that, we saw higher than anticipated revenue. This was due to retaining a larger portion of the business with our largest staffing client, as I mentioned earlier.

The primary strategic objective across our staffing business continues to be the expansion of our client base. Our strengthened sales teams, which include multiple new account executives, are actively executing toward this goal. We're doing this through a combination of cross-selling at existing clients as well as targeting a broader set of prospective new clients that includes middle market companies.

In fact, during the quarter we successfully secured both expanded business at multiple existing clients and new business with several first-time clients. We also closed out the year with a growing pipeline of prospective new clients and future potential revenue opportunities.

We also continue to gain momentum in our offshore recruiting delivery center in Hyderabad, India. The center has significantly increased our available recruiting capacity and provided the ability to leverage 24/7 recruiting. Initially, we tasked the center with a priority of supporting U.S. recruiting. Now we've expanded the center's services and support to include the U.K. as well. In addition to recruiting, we're also evaluating opportunities to begin providing technical work in Hyderabad. Overall, the center continues to make solid progress. We will continue to look for ways to further leverage our offshore capability and capture new potential revenue streams and drive increased cost efficiencies.

For example, we have been able to leverage this center with fee-based permanent placement and partnerships to manage service providers. Permanent placements complement our core offerings and include the potential opportunity to drive higher margins. In addition, our ability to scale resources with our India placement center enables us to pursue larger potential engagements with MSPs.

Let's turn to Europe where our business is largely concentrated in Belgium and Luxembourg as well as in the U.K. We continue to seek penetration into new adjacent markets by leveraging our leadership position in multiple market verticals. These verticals include financial services, government agencies, healthcare and telecommunications.

During the fourth quarter and full year, our business in Europe outperformed with revenue growth in mid-single-digits. This growth was driven largely by consistent new client wins for the fourth consecutive quarter. We managed to build on contract wins from earlier in the year, including a notable win with the European Ministries. Not only that, we signed multiple new contracts for EHR implementations during the fourth quarter, bringing the total to five signed contracts for EHRs with hospitals in Belgium.

Furthermore, we secured new clients for the implementation or enhancement of our disclosure management system. I am really pleased with the achievements of our European team as they closed out the year with increased market share and a very strong pipeline going into 2017.

In our healthcare business, revenue was effectively flat in the fourth quarter compared to the prior quarter. This was a reflection of increased stabilization following the multiyear trail-off in EHR implementations. As I've discussed before, reestablishing growth in healthcare is one of my top priorities, and we continue to believe there are several new areas to drive growth while also delivering higher margins. The reliable delivery of client-perceived value is the fundamental difference that sets CTG apart from other providers. This means it's essential that we carry over this value as part of expanding the offerings within our healthcare solutions business.

Although we will continue to pursue smaller EHR implementations based on client needs, my focus in 2017 is on cultivating several key growth areas. These include expanding our optimization and performance improvement solutions as well as our application management and service desk offerings, while also putting increased emphasis on growing CTG's healthcare staffing business.

Lastly, in late January, we were proud to announce that our health solutions team received a prestigious 2017 Best-in-KLAS award. The award recognized CTG as the number one provider of partial IT outsourcing, but even more importantly demonstrates that clients recognize the value and reliability of our service.

In our diversified industrials business, we have a talented group of highly skilled solutions architects and software engineers with unique expertise across diverse industries. These industries span across the spectrum including energy, logistics, mining, telecom and government. The primary focus of this business group continues to be on building out a scalable platform that will enable us to further leverage the unique solutions and resources of our team.

Finally, our diversified industrials team now includes two dedicated business development executives who will continue to expand our new business pipeline in support of renewed growth in 2017.

To conclude my remarks, CTG has a long and deep-rooted heritage in unmatched reliability and always providing added value. Together, over the last two-plus quarters, management and the board have acted decisively to reinforce the importance of delivering to our shareholders these same core principles that CTG provides to our clients every single day. The significance of this change can't be overstated.

Today, CTG is a more efficient organization with a cost structure optimized to better support earnings. Our priority to renew growth is linked to other improvements. We have now reorganized and expanded recruiting capabilities as well as a more extensive and skilled sales organization. And finally, we have stronger leadership in place that is critically focused on execution across the entire company. With this solid foundation in place, our three-year strategic plan and clearly defined financial targets gives us focus to drive shareholder value.

During the quarter, the board authorized a significantly expanded share repurchase program which has had immediate effect on our EPS. Additionally, we’ve refreshed over two thirds of our board. These new directors bring in valuable expertise and knowledge to the leadership team. Lastly, our new and strictly performance-based equity compensation plan aligns the interests of management with shareholders.

Collectively these actions and resulting changes form the framework for a new CTG, a company that continues to embrace its strong heritage and principles, but is also committed to consistently achieving profitable growth and delivering value to its shareholders. While I am proud of what we've accomplished to date, I’m even more excited about what we can achieve together in 2017 and beyond.

With that, I’ll now turn the call over to Brendan for a brief discussion of our financial results.

Brendan Harrington. Thanks Bud. Good morning, everyone. As we indicated in this morning’s news release, revenue in the fourth quarter was $77.5 million, compared with $78.1 million in the third quarter and $84.2 million in the fourth quarter last year. Negative currency translation reduced revenue in the fourth quarter by approximately $400,000. We had 63 billing days in the 2016 fourth quarter versus 62 in the year-ago quarter.

Staffing revenue decreased by $1.1 million from the third quarter, or 1.9%, and declined by $2.5 million, or 4.4%, year-over-year. Revenue from our solutions business increased by approximately $500,000, or 2.2%, sequentially during the fourth quarter and declined by $4.2 million, or 15.7%, year-over-year.

Revenue from IBM was $23 million, or 29.7%, of revenue compared with $24.8 million, or 29.4%, of revenue in last year’s fourth quarter. Revenue from IBM decreased from $24.4 million in the third quarter of 2017 as we transitioned certain resources during Q4 as a result of reduction in our services which we had indicated in our October 2016 earnings release.

Revenue from Lenovo was $9.3 million, or 12.1% of revenue, compared with $8.5 million, or 10% of revenue, in the year-ago quarter. Direct costs as a percentage of revenue were 80.8% in the fourth quarter compared with 82.2% in the third quarter of 2016 and 80.1% of revenue in the fourth quarter of 2015. The sequential reduction in direct costs reflects improved utilization following typical seasonality in the third quarter.

SG&A expenses were 17% of revenue in the fourth quarter compared with 18.7% of revenue in Q3, which included severance charges of $1.5 million related to two former executives, and SG&A expenses amounted to 15.5% of revenue in the year ago quarter. Excluding the severance charges in Q3, SG&A in the fourth quarter of 2016 was effectively flat sequentially, reflecting our ongoing efforts to contain

costs. The effective tax rate for the fourth quarter was 28.8%, compared with a benefit of 1.3% in the third quarter and an effective tax rate of 33% in the fourth quarter of 2015.

Net income in the fourth quarter was $1.1 million, or $0.07 per diluted share, compared with a net loss of $16.2 million, or $1.03 per share, in the third quarter of 2016 and net income of $2.6 million, or $0.16 per diluted share, in the fourth quarter of 2015. The net loss in the third quarter of 2016 included a combined $1.07 in charges related to goodwill impairment and severance. The 2016 fourth quarter results include equity based compensation expense of approximately $0.02 per diluted share net of tax.

As indicated in this morning's press release CTG's board recently approved and implemented new performance-based equity plan. For 2017, all equity-based compensation awarded to senior executives will consist of a performance-based restricted stock award that vests only if the company's stock price increases significantly during a given performance period. This enhanced compensation policy further aligns the interests of senior management with our shareholders.

On a full-year basis, 2016 revenue was $324.9 million, compared with $369.5 million in 2015. Revenue in 2016 was impacted by $626,000 related to negative currency translation. Direct costs for the full-year 2016 were $265.7 million, or 81.8%, of revenue, compared with $302.3 million, or 81.8%, of revenue in 2015.

As detail in today's press release, our full-year 2016 results included a combined $37.3 million in cash or non-cash impairment charges taken in the first and third quarters for the write-down of goodwill related to our healthcare business, as well severance charges of $1.5 million taken in the third quarter related to two former executives. At the end of 2016, CTG's balance sheet included no remaining goodwill.

Excluding these impairment and severance charges, non-GAAP operating income for 2016 was $5.5 million, or 1.7%, of revenue. Net income for 2016 on our non-GAAP basis, excluding the goodwill impairment and severance charges with $3.7 million, or $0.23 per diluted share. A reconciliation of GAAP net loss to non-GAAP net income for the full-year 2016 can be found in today's press release.

Our headcount at the end of the fourth quarter with approximately 3,400, compared with 3,500 at the end of the prior quarter and a headcount of 3,600 at the end of 2015. Approximately 90% of our fourth quarter employees were billable resources, consistent with previous periods.

Turning to our balance sheet, cash at year-end was $9.4 million, and long-term debt was $4.7 million. Days-sales-outstanding was 85 days in the fourth quarter of 2016, compared with 76 days in the year-ago fourth quarter, primarily reflecting longer contractual payment terms with larger clients. The cash surrender value of life insurance was $31 million at year-end.

Consisting with what we reported at the end of the third quarter, we continue to have two buildings listed for sale. The first, CTG's corporate headquarters building, has a net book value of $1.2 million and remains on the marketed at an asking price of $3.3 million. The second office property has a book value of $1.8 million and is currently listed at a price of $3.2 million. Although we engaged a new brokerage firm in the second half of 2016, we have no formal offers in hand today for either property. That said, our ultimate goal continues to be the consolidation of our Buffalo-based workforce into a single building here in Buffalo.

CTG's tangible book value at year-end was $4.94 per share. As previously mentioned by Bud, in November of 2016, the company's board authorized the repurchase of up to $10 million of CTG's outstanding shares over a two-year period. During the fourth quarter and through February 20th, the company repurchased 563,000 shares at an average price of $4.40 per share, for a total cost of approximately $2.5 million. And as of today, there is approximately $7.5 million remaining under the existing repurchase authorization.

Now, turning to our guidance, we anticipate total revenue for the first quarter of 2017 to be in the range of $76 million to $78 million. We expect net income to be between $0.04 and $0.06 per diluted share. Operating margin is expected to be approximately 1.8% of revenue. There are 64 billing days in the first quarter of 2017 as compared with 65 days in the first quarter of 2016.

In terms of our tax rate for the first quarter, we expect an unfavorable change in accounting rules related to the realizable benefit on the equity-based compensation to result in an effective tax rate of between 40% and 45%.

For the full-year 2017, we anticipate revenue to be in the range of between $312 million and $332 million, which includes a previously expected revenue decline of approximately $17 million in our largest staffing client as well as an approximately $4 million negative impact related to currency adjustment, assuming a stronger U.S. dollar in 2017. Excluding the impact of these items, the midpoint of our full-year guidance would represent 5.6% year-over-year growth.

Full-year net income is expected to be between $0.19 and $0.29 per diluted share, and finally, our operating margin for the full-year is expected to be approximately 1.9% of revenue. Lastly, we expect the effective tax rate for the full-year of 2017 to be approximately 38%.

With that, we will now open the call for questions. Justin, could you please manage our Q&A session?

Operator. It looks as if our first question comes from the line of Vincent Colicchio of Barrington Research.

Vince Colicchio. Bud, I'm curious. In your three-year plan, could you give us some help in terms of the expectations for the solutions business?

Bud Crumlish. Sure. I mean we're continuing to grow. We've developed a solutions team to take a look at all our solutions across the entire company. We have some over in Europe that are not being implemented over in the U.S. and vice versa, so we're trying to bring this all together and leverage it as much as possible. Our plan is to grow the solutions business. We don't have a specific percentage that we've put out there, but we plan on investing in solutions and growing the solutions business.

Vince Colicchio. In terms of your EHR progress in Europe, it's nice to see some of that. Could you give us a sense for where Europe is with EHR, and do you expect to have some more broad success beyond Belgium, over time?

Bud Crumlish. It's hard to say about beyond Belgium. We have a specific university hospital that we've been working with and we have the five signed contracts today and there are more hospitals [in Belgium]. Now this EHR business is not like it was in the U.S. where you have these 1,000 bed hospitals and there are millions and millions of dollars [involved]. They're much smaller, but we've lined up a bunch.

We have some really strong capability from technical expertise over there. We leverage some of our expertise from the United States in Europe. At this point, we haven't really gone beyond Belgium. Could it happen? Possibly, but we don't have specific plans lined up for that.

Vince Colicchio. On the staffing side and your focus on the mid-size market, I get it that the margins are better there, and so I get the logic. I'm just curious: is part of your decision to focus in on that target due to increased competition in the larger side of the market?

Bud Crumlish. No I wouldn't say that. I truly believe we can compete with anybody. This is an area that we never really went after before, and as you say, in terms of the margin, they don't have the big buying power that the Fortune 500 have. So naturally, we can get higher margins. It's also an area that with this permanent placement business that we've got engaged into, it seems like we can really help the mid-market segment with that specifically, and so that's really why we're going after it.

Vince Colicchio. Okay. I'll go back to queue. Nice quarter.

Operator. Your next question comes from the line of Kevin Liu of B. Riley.

Kevin Liu. Hi, good morning. Just a couple follow-ons on the EHR business. What was the run rate of EHR revenue in Q4, and then with the addition of these new contracts in Europe, how quickly or to what extent do you expect that business to decline over the course of '17?

Brendan Harrington. Kevin, in Q4, the revenue in EHR was about $2.6 million, just over 3% of the total revenue, and for the full year that gave us about $14 million of total EHR revenue. We would expect

that to drop, probably not quite by half, but roughly half as we continue to see some of that fall off, especially in the U.S. And as Bud mentioned, the projects in Belgium are quite a bit smaller than the projects we have historically seen in the U.S.

Kevin Liu. That's helpful. In terms of the three-year strategic plan, can you just comment to what extent you see acquisitions playing into that role? Is this all going to be organic growth or will you continue to look at opportunities to add to the revenue base?

Bud Crumlish. Yes. Kevin, this is Bud. We are always looking at, and our board considers all options in terms of something like an acquisition for growth. The way we built our plan, it wasn't dependent on acquisitions, it's really organic growth. So certainly an acquisition would further enhance our position in the future. It has to be strategic, it has to be the right fit. Everything has to line up for us to be interested in something like that.

Kevin Liu. Lastly for me, can you just talk about the pace of stock buybacks you expect going through 2017, and then also related to that, what level of leverage are you comfortable putting on the balance sheet either on a gross or net basis?

Brendan Harrington. Kevin, we announced the plan in the middle of November. We said $10 million over two years. We basically doubled that pace in this past three months. We think that we'll continue to be relatively aggressive related to the share buyback and think the shares are at a good value. So we'll continue to focus on that, and that will be something that board looks at on a regular basis to determine if we need to replenish the authorization or exactly how aggressive we are going to be, but clearly over the last three months, we have been.

And as for the leverage, we had about $4.7 million of debt and roughly $4.7 million net cash on the balance sheet. We think the balance sheet is still very strong and believe that we could certainly add to the leverage there and continue to fund the buyback. Given the guidance that we have for 2017, the projections, we would expect certainly the free cash flow to be able to fund a significant portion of that buyback itself.

Kevin Liu. Got it. That's all I had. Thanks for taking the questions.

Operator. Our next question comes from the line of Bill Sutherland of Benchmark.

Bill Sutherland. Good morning, guys. Sorry about the background noise. Bud, I'm curious, what are you seeing in the way of client behavior on sales cycles, particularly in healthcare. Has there been any noticeable change in the level of activity?

Bud Crumlish. Bill, the client behavior in healthcare—the level of activity—I'd say it's pretty stable. It certainly is not what it has been over the last several years. But still, there are a lot of things out there. There are different things out there that we're going after. That's why we're doing optimization and performance improvement. We're getting a good flow, I would say, a decent flow of RFPs that come in that we respond to put our people out there. I would say it's fairly consistent, it's stabilized. It's, like I said, not very enthusiastic like it was several years ago where it was very, very busy, involved and that so—but I'd say it's consistent.

Bill Sutherland. I'm just sort of wondering about the political environment, whether that's changed, but it sounds like it really hasn't in the places that you guys are looking for work. As you develop more over the middle market in the staffing side, are you doing any vertical focus? Also, how much investment has gone into that at this point? Thanks.

Bud Crumlish. As far as the mid-market, we're not going after any specific verticals, and what we're offering we can offer across the board to all industries. I mean today, we're working in about 23 different industries, so it's nothing from a staffing perspective. It's always helpful to have certain recruiters and capabilities to go after certain industries, which we do have, but we haven't outlined anything in particular to do that.

And then how much investment has gone into it? Well, really looking into that, we've hired five account executives in the U.S., and actually we're going to be adding others as the quarters come off, but the five are the basic ones.

As far as investment, too, with our operation in India, we've ramped that up, and that's been a big help. They've been working on the permanent placement business associated with these middle market opportunities as well as getting us into the large MSP programs, which is on a higher level, because you have to have capacity in order to compete, and this gives us that capacity to be able to do that. So that's really our investment.

Bill Sutherland. So you guys are going to be working with another vendor's MSP, you're not going to offer your own MSP at this point?

Bud Crumlish. We've considered that, and that's something that we'll always take a look at, but right now there are a lot of large programs in place, and a lot of them are vendor neutral, which means that they just run the program and organize everything and act as a representative of that client, kind of the gatekeeper for all the suppliers. If we could do that and also place people on the same account, that would be the ideal situation. And so right now—to get to the answer—that it's something we would consider if the right opportunity came up, the right client came up, but we're not proactively putting together [a program]. There's a software application that's involved with a vendor management system. Rather than develop one, we'd have to align ourselves with one of the bigger ones like IQNavigator or Fieldglass, but we're really focused on putting people in place rather than running a program.

Bud Crumlish. Thank you, Bill.

Operator. At this point, we have no further questions in queue.

Bud Crumlish. Thank you, Justin. And thank you to all of CTG's shareholders for your continued support and belief in CTG. Let me close by saying, as the result of the actions we've taken over the last eight months, today we have a much stronger foundation in place. This foundation helps us deliver on our three-year strategic plan and meet or exceed the financial targets that I highlighted at the beginning of this call.

As I said previously, CTG's success going forward largely relies on one critical thing, execution. This concept is something I strongly emphasize with our team on a regular basis. I also believe that our ONE CTG program will encourage and drive collaboration across the organization. With this increased collaboration comes the increased value we are able to deliver to both our new and existing clients. As we achieve greater reach across our target markets, we will generate revenue growth, enhance staff utilization and increase our profitability, ultimately driving a higher return on investment for you, our CTG shareholders.

We appreciate your time today and look forward to reporting on our continued progress throughout 2017.

Note: This transcript has been edited slightly to make it more readable. It is not intended to be a verbatim recreation of the Computer Task Group (CTG) financial results teleconference and webcast that occurred on the date noted. Please refer to the audio version of the call, which is available on the Company's Web site (www.ctg.com) for approximately 90 days from the call date, as well as to information available on the SEC's Web site (www.sec.gov) before making an investment decision. Please also refer to the opening remarks of this call for CTG's announcement concerning forward-looking statements that were made during this call.