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RADVISION LTD  
Form 6-K  
November 02, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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F O R M 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2007

RADVISION LTD.  
(Name of Registrant)

24 Raoul Wallenberg Street, Tel Aviv 69719, Israel  
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will  
file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the  
Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the  
Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information  
contained in this Form, the registrant is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under the Securities  
Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to  
the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

This Form 6-K is being incorporated by reference into the Registrant's Form S-8  
Registration Statements File Nos. 333-45422, 333-53814, 333-55130, 333-66250,  
333-82488, 333-104377, 333-116964, 333-127013 and 333-141654.

RADVision Ltd.

6-K Items

1. Press release re RADVISION Reports Third Quarter 2007 Results dated

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November 1, 2007.

ITEM 1

Press Release

Source: RADVISION

RADVISION Reports Third Quarter 2007 Results

Thursday November 1, 8:00 am ET

Revenues of \$20.7 Million Are in Line with Revised Forecast

TEL AVIV, Israel--(BUSINESS WIRE)--RADVISION(R) (Nasdaq: RVSN - News) today announced that revenues for the third quarter of 2007 were \$20.7 million, which is in line with the Company's revised forecast reported on October 1. This compares to revenues of \$23.6 million reported in the third quarter of 2006.

The Company incurred an operating loss of \$1.4 million for the third quarter of 2007 compared with operating income of \$1.1 million in the third quarter of 2006. Excluding the effects of stock-based compensation expense related to the adoption of FAS123R in both periods, non-GAAP operating income was breakeven in the third quarter of 2007 compared with operating income of \$2.3 million in third quarter of 2006.

Net income for the third quarter of 2007 was \$0.2 million, or \$0.01 per diluted share, compared with \$2.0 million, or \$0.09 per diluted share, in the 2006 third quarter. Excluding the effect of stock-based compensation expense (which amounted to \$1.4 million or \$0.06 per diluted share in the 2007 third quarter and \$1.2 million or \$0.05 per diluted share in the 2006 third quarter), non-GAAP net income for the third quarter of 2007 was \$1.6 million, or \$0.07 per diluted share, compared with \$3.2 million, or \$0.14 per diluted share, reported in the third quarter of 2006.

Business unit revenues for the third quarter of 2007 consisted of \$14.4 million in Networking Business Unit (NBU) sales compared with \$17.7 million in the third quarter of 2006, and \$6.3 million in Technology Business Unit (TBU) sales compared with \$5.9 million in the 2006 third quarter.

For the first nine months of 2007, revenues were \$69.7 million, operating income was \$2.2 million and net income was \$7.4 million or \$0.33 per diluted share. This compares with revenues of \$65.8 million, operating income of \$5.1 million and net income of \$8.1 million or \$0.36 per diluted share in the first nine months of 2006. Excluding the effect of stock-based compensation expense (which amounted to \$4.1 million or \$0.17 per diluted share in the first nine months of 2007 and \$3.5 million or \$0.15 per diluted share for the first nine months of 2006), non-GAAP operating income for the first nine months of 2007 was \$6.3 million and net income was \$11.5 million or \$0.50 per diluted share compared with non-GAAP operating income of \$8.5 million and net income of \$11.6 million or \$0.51 per diluted share for the first nine months of 2006.

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The Company ended the third quarter of 2007 with approximately \$135.2 million in cash and liquid investments, equivalent to \$6.21 per basic share, an increase of \$3.3 million from June 30, 2007. The increase reflects cash flow from operating activities of \$9.4 million and proceeds of \$0.9 million from the exercise of options offset in part by the use of \$6.3 million for the repurchase of 361,240 Company shares and \$0.7 million of capital expenditures.

Boaz Raviv, Chief Executive Officer, commented: "Despite better-than-expected revenues for our TBU, on-target sales through our channel partner Cisco, and accomplishments company-wide, our performance in the third quarter of 2007 did not match our original expectations. This was due to slippage of some expected sales and the fact that our High Definition SCOPIA(R) Platform did not yet offer Continuous Presence, which resulted in lost potential sales in the third quarter, as we previously reported.

"We were pleased to announce earlier this week that our SCOPIA V5.5 platform with HD Continuous Presence has now been released. Our SCOPIA MCU utilizes shared encoder technology that allows us to provide very high quality High Definition, while keeping its price in the range of Standard Definition MCUs. SCOPIA V5.5 also offers what no other comparable product can - SCOPIA Desktop, which makes it a complete Unified Communications solution.

"We now plan to focus on strengthening our reseller channel while fully supporting our OEM relationships. We believe our advantage as an independent network provider combined with the strength of our product portfolio will enable us to be successful in this effort, although we are realistic that it will take time to reach our goals.

"Our fourth quarter forecast is based on this realism as well as our expectation that our sales through Cisco and those for our mobile product line and our TBU products will be in line with those of the third quarter of 2007.

Mr. Raviv concluded: "We are fully determined to get back on track with our growth trend. We expect to do so no later than the second half of 2008. We are fully confident in our ultimate success."

### Guidance

The following statements are forward-looking, and actual results may differ materially.

The Company expects revenues for the fourth quarter of 2007 to be approximately \$22.0 million and net income to approximate \$1.2 million or \$0.06 per diluted share. This includes stock-based compensation expense related to the adoption of FAS123R of \$1.4 million or \$0.06 per diluted share. Excluding this item, fourth quarter 2007 non-GAAP net income is expected to be \$2.6 million or \$0.12 per diluted share. That compares to fourth quarter 2006 revenues of \$25.3 million and net income of \$7.2 million or \$0.31 per diluted share, which included a tax benefit of \$2.1 million, equivalent to \$0.09 per diluted share. It also included stock-based compensation expense related to the adoption of FAS123R of \$1.3 million or \$0.06 per diluted share. Excluding the effect of stock-based compensation expense, net income for the fourth quarter of 2006 was \$8.5 million or \$0.37 per diluted share. (Full details are available on the Company's web site at [www.radvision.com](http://www.radvision.com).)

### GAAP versus NON-GAAP Presentation

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To supplement the consolidated financial statements presented in accordance with generally accepted accounting principles ("GAAP"), the Company uses non-GAAP measures of operating results, net income and earnings per share, which are adjusted from results based on GAAP to exclude the expenses recorded for stock compensation in accordance with SFAS 123(R). These non-GAAP financial measures are provided to enhance overall understanding of the current financial performance and prospects for the future. Specifically, the Company believes the non-GAAP results provide useful information to both management, and investors as these non-GAAP results exclude the expenses recorded for stock compensation in accordance with SFAS 123(R) that the Company believes are not indicative of the core operating results. Further, these non-GAAP results are one of the primary indicators management uses for assessing the Company's performance, allocating resources and planning and forecasting future periods. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. These non-GAAP measures may be different than the non-GAAP measures used by other companies.

### Third Quarter 2007 Earnings Conference Call/Webcast

RADVISION will hold a conference call to discuss its third quarter 2007 results and fourth quarter 2007 outlook, today, Thursday, November 1, 2007 at 9:00 a.m. (Eastern). To access the conference call, please dial 1-888-790-1752 (International dialers may call +1-210-234-8001) by 8:45 a.m. (Eastern). The passcode "RADVISION" will be required to access the live conference call. A live webcast of the conference call also will be available on the Company's website and archived on the site until the next quarter. Simply click on the following link or copy it onto your browser: [www.radvision.com/Corporate/Investors/FinancialReports/](http://www.radvision.com/Corporate/Investors/FinancialReports/). A replay of the call will be available beginning approximately one hour after the conclusion of the call through 11:00 p.m. (Eastern) on November 8th. To access the replay, please dial 1-800-846-6092 (International dialers may call +1-402-998-1136).

The PowerPoint presentation highlighting key financial metrics as well as the fourth quarter 2007 estimate also will be available in the Investor Relations section of the company's website. The presentation will be available beginning at 8:00 a.m. (Eastern) on November 1st and will be archived on the website until the end of the fourth quarter.

### About RADVISION

RADVISION (Nasdaq: RVSN - News) is the industry's leading provider of market-proven products and technologies for unified visual communications over IP and 3G networks. With its complete set of standards-based video networking infrastructure and developer toolkits for voice, video, data and wireless communications, RADVISION is driving the unified communications evolution by combining the power of video, voice, data and wireless - for high definition videoconferencing systems, innovative converged mobile services, and highly scalable video-enabled desktop platforms on IP, 3G and emerging next-generation networks. For more information about RADVISION, visit [www.radvision.com](http://www.radvision.com).

This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, general business conditions in the industry, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in RADVISION's filings with the Securities Exchange Commission, including its Annual Report on Form 20-F. These documents contain and identify other important

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factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.

### CONSOLIDATED STATEMENTS OF INCOME

U.S. dollars in thousands, except per share data

|  | Three months ended<br>September 30, |            | Nine<br>Se |
|--|-------------------------------------|------------|------------|
|  | 2007                                | 2006       | 2007       |
|  | Unaudited                           |            |            |
| Revenues   | \$ 20,708                           | \$ 23,622  | \$ 69,     |
| Cost of revenues   | 4,017                               | 4,833      | 13,        |
| Gross profit   | 16,691                              | 18,789     | 55,        |
| Operating costs and expenses:  |                                     |            |            |
| Research and development   | 7,504                               | 6,571      | 22,        |
| Marketing and selling  | 7,944                               | 7,635      | 24,        |
| General and administrative   | 2,615                               | 1,629      | 6,         |
| Patent settlement reserve  | -                                   | 1,900      | -          |
| Total operating costs and expenses   | 18,063                              | 17,735     | 53,        |
| Operating income (loss)  | (1,372)                             | 1,054      | 2,         |
| Financial income, net  | 1,483                               | 1,500      | 5,         |
| Income before taxes on income  | 111                                 | 2,554      | 7,         |
| Taxes benefit (expense)  | 123                                 | (569)      | -          |
| Net income   | \$ 234                              | \$ 1,985   | \$ 7,      |
| Basic net earnings per Ordinary share  | \$ 0.01                             | \$ 0.09    | \$ 0       |
| Weighted Average Number of Shares Outstanding<br>During the Period - Basic   | 21,761,491                          | 22,082,339 | 22,108,    |
| Diluted net earnings per Ordinary share                                      | \$ 0.01                             | \$ 0.09    | \$ 0       |
| Weighted Average Number of Shares Outstanding<br>During the Period - Diluted | 22,231,239                          | 22,589,133 | 22,770,    |

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### CONSOLIDATED STATEMENTS OF INCOME

U.S. dollars in thousands, except per share data

#### Reconciliation of GAAP to NON-GAAP Operating Results

To supplement the consolidated financial statements presented in accordance with generally accepted accounting principles ("GAAP"), the Company uses non-GAAP measures of operating results, net income and earnings per share, which are adjusted from results based on GAAP to exclude the expenses recorded for stock compensation in accordance with SFAS 123(R). These non-GAAP financial measures are provided to enhance overall understanding of the current financial performance and prospects for the future. Specifically, the Company believes the non-GAAP results provide useful information to both management, and investors as these non-GAAP results exclude the expenses recorded for stock compensation in accordance with SFAS 123(R) that the Company believes are not indicative of the core operating results. Further, these non-GAAP results are one of the primary indicators management uses for assessing the Company's performance, allocating resources and planning and forecasting future periods. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. These non-GAAP measures may be different than the non-GAAP measures used by other companies. The following table reconciles the GAAP to non-GAAP operating results:

|   | Three months ended<br>September 30, 2007 |   |                                  |
|---|--|---|----------------------------------|
|   | -----<br>(Unaudited)<br>-----            |   |                                  |
|   | GAAP results<br>(as reported)            | Non-GAAP<br>adjustment<br>share-based<br>compensation | Non-GAAP<br>results<br>Pro Forma |
|   | -----                                    | -----   | -----                            |
| Gross profit                            | \$ 16,691                                | \$ 92   | \$ 16,783                        |
| Total operating costs and expenses      | \$ 18,063                                | \$ 1,312  | \$ 16,751                        |
| Operating income (loss)                 | \$ (1,372)                               | \$ 1,404  | \$ 32                            |
| Income before taxes on income           | \$ 111                                   | \$ 1,404  | \$ 1,515                         |
| Net income                              | \$ 234                                   | \$ 1,404  | \$ 1,638                         |
|   | =====                                    | =====   | =====                            |
| Basic net earnings per Ordinary share   | \$ 0.01                                  | \$ 0.07   | \$ 0.08                          |
|   | =====                                    | =====   | =====                            |
| Diluted net earnings per Ordinary share | \$ 0.01                                  | \$ 0.06   | \$ 0.07                          |
|   | =====                                    | =====   | =====                            |

Three months ended  
September 30, 2006

|  | -----<br>(Unaudited)<br>----- |                                       |                     |
|--|-------------------------------|---------------------------------------|---------------------|
|  | GAAP results                  | Non-GAAP<br>adjustment<br>share-based | Non-GAAP<br>results |

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|   | (as reported) | compensation | Pro Forma |
|---|---------------|--------------|-----------|
|   | -----         | -----        | -----     |
| Gross profit                            | \$ 18,789     | \$ 99        | \$ 18,888 |
| Total operating costs and expenses      | \$ 17,735     | \$ 1,116     | \$ 16,619 |
| Operating income                        | \$ 1,054      | \$ 1,215     | \$ 2,269  |
| Income before taxes on income           | \$ 2,554      | \$ 1,215     | \$ 3,769  |
| Net income                              | \$ 1,985      | \$ 1,215     | \$ 3,200  |
|   | =====         | =====        | =====     |
| Basic net earnings per Ordinary share   | \$ 0.09       | \$ 0.06      | \$ 0.15   |
|   | =====         | =====        | =====     |
| Diluted net earnings per Ordinary share | \$ 0.09       | \$ 0.05      | \$ 0.14   |
|   | =====         | =====        | =====     |

CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands, except per share data

|   | Nine months ended<br>September 30, 2007 |   |                                  |
|---|---|---|----------------------------------|
|   | -----                                   |   |                                  |
|   | (Unaudited)                             |   |                                  |
|   | -----                                   |   |                                  |
|   | GAAP results<br>(as reported)           | Non-GAAP<br>adjustment<br>share-based<br>compensation | Non-GAAP<br>results<br>Pro Forma |
|   | -----                                   | -----   | -----                            |
| Gross profit                            | \$ 55,812                               | \$ 280  | \$ 56,092                        |
| Total operating costs and expenses      | \$ 53,604                               | \$ 3,788  | \$ 49,816                        |
| Operating income                        | \$ 2,208                                | \$ 4,068  | \$ 6,276                         |
| Income before taxes on income           | \$ 7,221                                | \$ 4,068  | \$ 11,289                        |
| Net income                              | \$ 7,401                                | \$ 4,068  | \$ 11,469                        |
|   | =====                                   | =====   | =====                            |
| Basic net earnings per Ordinary share   | \$ 0.33                                 | \$ 0.19   | \$ 0.52                          |
|   | =====                                   | =====   | =====                            |
| Diluted net earnings per Ordinary share | \$ 0.33                                 | \$ 0.17   | \$ 0.50                          |
|   | =====                                   | =====   | =====                            |

|                                    | Nine months ended<br>September 30, 2006 |   |                                  |
|------------------------------------|---|---|----------------------------------|
|                                    | -----                                   |   |                                  |
|                                    | (Unaudited)                             |   |                                  |
|                                    | -----                                   |   |                                  |
|                                    | GAAP results<br>(as reported)           | Non-GAAP<br>adjustment<br>share-based<br>compensation | Non-GAAP<br>results<br>Pro Forma |
|                                    | -----                                   | -----   | -----                            |
| Gross profit                       | \$ 52,849                               | \$ 264  | \$ 53,113                        |
| Total operating costs and expenses | \$ 47,782                               | \$ 3,194  | \$ 44,588                        |

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|   |          |          |           |
|---|----------|----------|-----------|
| Operating income                        | \$ 5,067 | \$ 3,458 | \$ 8,525  |
| Income before taxes on income           | \$ 9,271 | \$ 3,458 | \$ 12,729 |
| Net income                              | \$ 8,093 | \$ 3,458 | \$ 11,551 |
|   | =====    | =====    | =====     |
| Basic net earnings per Ordinary share   | \$ 0.37  | \$ 0.15  | \$ 0.52   |
|   | =====    | =====    | =====     |
| Diluted net earnings per Ordinary share | \$ 0.36  | \$ 0.15  | \$ 0.51   |
|   | =====    | =====    | =====     |

CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands, except per share data

|  | September 30,<br>2007       | December 31,<br>2006 |
|--|-----------------------------|----------------------|
|  | -----<br>Unaudited<br>----- | -----                |
| ASSETS   |                             |                      |
| CURRENT ASSETS:                                      |                             |                      |
| Cash and cash equivalents *)                         | \$ 31,434                   | \$ 23,110            |
| Short-term bank deposits *)                          | 42,780                      | 48,357               |
| Short-term held-to-maturity marketable securities *) | 39,100                      | 36,048               |
| Trade receivables                                    | 13,930                      | 12,866               |
| Other accounts receivable and prepaid expenses       | 4,694                       | 5,838                |
| Inventories  | 1,706                       | 2,979                |
|  | -----                       | -----                |
| Total current assets                                 | 133,644                     | 129,198              |
|  | -----                       | -----                |
| LONG-TERM INVESTMENTS AND RECEIVABLES:               |                             |                      |
| Long-term bank deposits *)                           | -                           | 11,365               |
| Long-term held-to-maturity marketable securities *)  | 21,899                      | 26,691               |
| Long-term prepaid expenses                           | 1,703                       | -                    |
| Severance pay fund                                   | 4,442                       | 3,481                |
| Long-term deferred tax asset                         | 3,363                       | 2,797                |
|  | -----                       | -----                |
| Total long-term investments and receivables          | 31,407                      | 44,334               |
|  | -----                       | -----                |
| Property and equipment, net                          | 5,463                       | 3,609                |
|  | -----                       | -----                |
| Goodwill   | 2,966                       | 2,966                |
|  | -----                       | -----                |
| Other intangible assets, net                         | 1,634                       | 2,452                |
|  | -----                       | -----                |
| Total assets   | \$ 175,114                  | \$ 182,559           |
|  | =====                       | =====                |
| LIABILITIES AND SHAREHOLDERS' EQUITY                 |                             |                      |
| CURRENT LIABILITIES:                                 |                             |                      |
| Trade payables                                       | \$ 3,096                    | \$ 2,919             |



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|   |        |        |
|---|--------|--------|
| Deferred revenues                           | 5,394  | 8,748  |
| Accrued expenses and other accounts payable | 12,621 | 13,870 |
|   | -----  | -----  |
| Total current liabilities                   | 21,111 | 25,537 |
|   | -----  | -----  |
| Accrued severance pay                       | 5,581  | 4,417  |
|   | -----  | -----  |
| Total liabilities                           | 26,692 | 29,954 |
|   | -----  | -----  |

SHAREHOLDERS' EQUITY:

|  |            |            |
|--|------------|------------|
| Ordinary shares of NIS 0.1 par value       | 234        | 228        |
| Additional paid-in capital                 | 133,971    | 126,944    |
| Treasury stock                             | (17,653)   | (1,670)    |
| Accumulated other comprehensive income     | 431        | -          |
| Retained earnings                          | 31,439     | 27,103     |
|  | -----      | -----      |
| Total shareholders' equity                 | 148,422    | 152,605    |
|  | -----      | -----      |
| Total liabilities and shareholders' equity | \$ 175,114 | \$ 182,559 |
|  | =====      | =====      |
| <br>                                       |            |            |
| *) Total cash and liquid investments       | \$ 135,213 | \$ 145,571 |
|  | =====      | =====      |

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

|   | Nine months ended<br>September 30, |          |
|---|------------------------------------|----------|
|   | 2007                               | 2006     |
|   | Unaudited                          |          |
|   | -----                              | -----    |
| Cash flows from operating activities:   |                                    |          |
| -----   |                                    |          |
| Net income  | \$ 7,401                           | \$ 8,000 |
| Adjustments to reconcile net income to net cash provided by operating activities:                             |                                    |          |
| Depreciation and amortization   | 2,891                              | 2,000    |
| Accrued interest and amortization of premium on held-to-maturity marketable securities and bank deposits, net | (276)                              | (900)    |
| Amortization of deferred stock compensation   | 4,068                              | 3,400    |
| Gain on sale of property and equipment  | -                                  | (100)    |
| Increase in trade receivables, net  | (1,064)                            | (3,300)  |
| Decrease in other accounts receivable and prepaid expenses  | 2,528                              | 1,300    |
| Decrease (increase) in inventories  | 1,273                              | (500)    |
| Increase in long-term prepaid expenses  | (1,703)                            | (100)    |
| Increase in deferred tax asset  | (1,637)                            | (100)    |

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|  |           |         |
|--|-----------|---------|
| Increase (decrease) in trade payables                              | 177       | (2      |
| Increase (decrease) in deferred revenues                           | (3,354)   | 6       |
| Increase (decrease) in other accounts payable and accrued expenses | (1,249)   | 2,4     |
| Accrued severance pay, net   | 203       | 2       |
|  | ---       | -       |
| Net cash provided by operating activities                          | 9,258     | 13,1    |
|  | -----     | -----   |
| Cash flows from investing activities:                              |           |         |
| -----  |           |         |
| Proceeds from redemption of held-to-maturity marketable securities | 40,230    | 41,8    |
| Purchase of held-to-maturity marketable securities                 | (38,148)  | (43,9   |
| Proceeds from withdrawal of bank deposits                          | 103,334   | 10,1    |
| Purchase of bank deposits  | (86,458)  | (30,8   |
| Purchase of property and equipment                                 | (3,927)   | (1,6    |
| Proceeds from sale of property and equipment                       | -         | -       |
|  | -----     | -----   |
| Net cash provided by (used in) investing activities                | 15,031    | (24,4   |
|  | -----     | -----   |
| Cash flows from financing activities:                              |           |         |
| -----  |           |         |
| Purchase of treasury stock   | (22,982)  | (6,9    |
| Exercise of options by employees                                   | 6,892     | 4,5     |
| Tax benefit related to exercise of stock options                   | 125       | 7       |
|  | ---       | -       |
| Net cash provided by financing activities                          | (15,965)  | (1,7    |
|  | -----     | -----   |
| Increase (decrease) in cash and cash equivalents                   | 8,324     | (13,0   |
| Cash and cash equivalents at beginning of period                   | 23,110    | 32,9    |
|  | -----     | -----   |
| Cash and cash equivalents at end of period                         | \$ 31,434 | \$ 19,8 |
|  | =====     | =====   |
| Supplemental disclosure of non-cash flows from investing           |           |         |
| -----  |           |         |
| and financing activities:  |           |         |
| -----  |           |         |
| Receivables on account of shares                                   | \$ 118    | \$      |
|  | =====     | =====   |

Contact:  
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or  
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Comm-Partners LLC  
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junefil@optonline.net

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RADVISION LTD.  
(Registrant)

By /s/ Rael Kolevsohn  
-----

Rael Kolevsohn  
Corporate Vice President and General Counsel

Date: November 2, 2007