



## VeriSign Reports 9% Year-Over-Year Revenue Growth in Second Quarter 2009

*Achieves 19% Non-GAAP Earnings Per Share Growth Year-Over-Year  
and Year-over-Year GAAP Earnings per Share Growth of 151%<sup>1</sup>*

**MOUNTAIN VIEW, CA – August 6, 2009** – VeriSign, Inc. (NASDAQ: VRSN), the trusted provider of Internet infrastructure services, today reported financial results for the second quarter ended June 30, 2009.

On a GAAP basis, VeriSign reported revenue of \$257 million from continuing operations for the second quarter of 2009. On a GAAP basis, VeriSign reported net income attributable to VeriSign, Inc. and subsidiaries of \$35 million and earnings per share attributable to VeriSign, Inc. and subsidiaries of \$0.18 on a fully-diluted basis.

On a GAAP basis, VeriSign reported segment revenue for Internet Infrastructure and Identity Services, or the “core businesses” of Naming Services and Authentication Services, of \$255 million for the second quarter of 2009, up 1% from the prior quarter and up 9% year-over-year. GAAP core operating margin for the second quarter was 32.6%.

On a non-GAAP basis (which excludes items described below) for its core businesses, VeriSign reported net income attributable to VeriSign, Inc. and subsidiaries of \$61 million for the second quarter of 2009 and fully-diluted earnings per share of \$0.31. Non-GAAP operating margin for the second quarter was 38.4%. A table reconciling the GAAP to the non-GAAP results reported above is appended to this release.

"Under economic conditions that continue to make our environment a challenging one, we have delivered another successful quarter while, at the same time, refocusing the company," said Jim Bidzos, VeriSign executive chairman and chief executive officer on an interim basis. "We continue to make progress with our divestiture program, with only two of thirteen businesses left to divest."

"We believe our positive results this quarter and for the past several quarters validate our key position in critical Internet infrastructure services," said Mark McLaughlin, president and chief operating officer of VeriSign. "Billions of times each day, VeriSign technologies bring trust to the Internet. We believe that the continued growth of Internet usage, concurrent cyberattacks and fraud further underscore the importance of our services."

"We had a very good quarter, fueled by strong 9% year-over-year revenue growth in our core businesses," said Brian Robins, chief financial officer of VeriSign. "The macroeconomic environment continues to be challenging, but our results this quarter on the top and bottom line speak to the resiliency of our business"

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<sup>1</sup> As originally published, this press release contained the statement "Achieves 29% Core Earnings Per Share Growth Year-Over-Year." This statement was inaccurate and investors should not rely upon it in evaluating the Company's performance for the period ended June 30, 2009. The Company is hereby amending and restating this statement in this Earnings Release to state "Achieves 19% Non-GAAP Earnings Per Share Growth Year-Over-Year and Year-over-Year GAAP Earnings per Share Growth of 151%." No other revisions are being made to this Earnings Release.

Please see the last page of this Earnings Release for an additional table presenting the reconciliation of GAAP to non-GAAP net income for the three and six months ended June 30, 2008. The non-GAAP presentation for 2008 has been conformed to the non-GAAP presentation for 2009 by excluding the same items under GAAP for both periods. In addition to the change from “core” to “non-GAAP” earnings per share growth, the difference between the initial statement in this Earnings Release and the amended and restated statement is due to the fact that our 2009 non-GAAP presentation no longer includes other non-recurring items, which consisted of litigation reserves of \$6.4 million previously included in our 2008 non-GAAP presentation.

model.”

### **Business and Corporate Highlights**

- VeriSign Naming Services ended the quarter with approximately 93.5 million active domain names in the adjusted zone for *.com* and *.net*, representing a 7% increase year-over-year.
- VeriSign Business Authentication Services, previously known as SSL Certificate Services, ended the quarter with 1.17 million SSL certificates in the installed base, an increase of 11% over the same quarter last year.
- VeriSign recently reported that it surpassed a record one billion certificate validations daily, enabling secure online transactions around the world on an increasing scale.
- Subsequent to the end of the quarter, VeriSign completed the sale of the Managed Security Services (MSS) business. The proceeds from the sales of the non-core businesses from November 2007 to date, including the sale of the remaining interest in the Jamba joint venture, are approximately \$575 million.
- From November 2007 to date, VeriSign has sold 11 non-core businesses and is in the process of winding down one business in non-core continuing operations. The Messaging and Global Security Consulting businesses remain in discontinued operations and are currently being marketed for sale.
- VeriSign 2009 Analyst Day will be held on November 19 in New York City. Additional details will be forthcoming.

### **Financial Highlights**

- Revenue from discontinued operations was \$70 million while non-core businesses reported \$1.4 million of revenue as part of continuing operations during the second quarter of 2009.
- VeriSign ended the second quarter of 2009 with Cash and Equivalents of \$1.3 billion, inclusive of \$2 million of restricted cash, an increase of \$366 million from the prior quarter.
- Cash flow from operations, on a consolidated basis, for the second quarter of 2009 was approximately \$83 million or \$121 million year-to-date, after giving effect to a reclassification of \$95 million of year-to-date excess tax benefit associated with stock-based compensation from operating cash flows to financing cash flows.
- Capital expenditures, on a consolidated basis, were approximately \$20 million for the second quarter of 2009 and \$41 million year-to-date.
- Deferred revenue on June 30, 2009 totaled \$878 million for continuing operations, an increase of \$6 million from the prior quarter.

### **Non-GAAP Items**

Non-GAAP results exclude the following items that are included under GAAP: discontinued operations, non-core businesses in continuing operations, stock-based compensation, amortization of other intangible assets, impairments of goodwill and other intangible assets, and restructuring costs. Non-GAAP financial information is also adjusted for a 30% tax rate which differs from the GAAP tax rate. A table reconciling the GAAP to non-GAAP net income is appended to this release.

### **Today's Conference Call**

VeriSign will host a live teleconference call today at 2:00 p.m. (PDT) to review the second quarter results. The call will be accessible by direct dial at (888) 676-VRSN (U.S.) or (913) 312-0965 (international). A listen-only live web cast and accompanying slide presentation of the earnings conference call will also be available at <http://investor.verisign.com>. A replay of this call will be available at (888) 203-1112 or (719) 457-0820 (passcode: 1455250) beginning at 7:00 p.m. (PDT) on August 6 and will run through August 13. This press release and the financial information discussed on today's conference call are available on the Investor Relations section of the VeriSign website at <http://investor.verisign.com>.

## **About VeriSign**

VeriSign, Inc. (NASDAQ: VRSN) is the trusted provider of Internet infrastructure services for the networked world. Billions of times each day, VeriSign helps companies and consumers all over the world engage in communications and commerce with confidence. Additional news and information about the company is available at [www.verisign.com](http://www.verisign.com).

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Statements in this announcement other than historical data and information constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934 as amended. These statements involve risks and uncertainties that could cause VeriSign's actual results to differ materially from those stated or implied by such forward-looking statements. The potential risks and uncertainties include, among others, the uncertainty of future revenue and profitability and potential fluctuations in quarterly operating results due to such factors as increasing competition and pricing pressure from competing services offered at prices below our prices, market acceptance of our existing services and the current global economic downturn, the inability of VeriSign to successfully develop and market new services, the uncertainty of whether new services as provided by VeriSign will achieve market acceptance or result in any revenues, the risk that planned divestitures of certain businesses may be delayed or pending dispositions may not be completed, may generate less proceeds than expected or may incur unanticipated costs or otherwise negatively affect VeriSign's financial condition, results of operations or cash flows, and the uncertainty of whether Project Titan will achieve its stated objectives. More information about potential factors that could affect the Company's business and financial results is included in VeriSign's filings with the Securities and Exchange Commission, including in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. VeriSign undertakes no obligation to update any of the forward-looking statements after the date of this press release.

## **Contacts**

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**VERISIGN, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)  
(Unaudited)

	<u>June 30,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents .....	\$ 1,308,352	\$ 789,068
Accounts receivable, net of allowance for doubtful accounts of \$1,088 at June 30, 2009 and \$1,208 at December 31, 2008 .....	77,372	83,749
Prepaid expenses and other current assets .....	167,160	268,178
Assets held for sale.....	263,991	483,840
Total current assets .....	<u>1,816,875</u>	<u>1,624,835</u>
Property and equipment, net .....	370,107	385,498
Goodwill .....	289,681	283,109
Other intangible assets, net .....	37,333	35,312
Other assets .....	36,177	38,118
Total long-term assets .....	<u>733,298</u>	<u>742,037</u>
Total assets .....	<u>\$ 2,550,173</u>	<u>\$ 2,366,872</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Current liabilities:		
Accounts payable and accrued liabilities .....	\$ 238,785	\$ 263,535
Accrued restructuring costs .....	6,882	28,920
Deferred revenues .....	655,777	629,800
Liabilities related to assets held for sale .....	49,585	49,160
Other current liabilities.....	5,411	5,463
Total current liabilities .....	<u>956,440</u>	<u>976,878</u>
Long-term deferred revenues .....	222,106	215,281
Long-term accrued restructuring costs .....	3,610	3,037
Convertible debentures, including contingent interest derivative .....	570,707	568,712
Other long-term liabilities .....	76,611	84,543
Total long-term liabilities .....	<u>873,034</u>	<u>871,573</u>
Total liabilities .....	<u>1,829,474</u>	<u>1,848,451</u>
Commitments and contingencies .....		
Stockholders' equity:		
VeriSign, Inc. and subsidiaries stockholders' equity:		
Preferred stock—par value \$.001 per share; Authorized shares: 5,000,000; Issued and outstanding shares: none .....	-	-
Common stock—par value \$.001 per share; Authorized shares: 1,000,000,000; Issued and outstanding shares: 192,243,161 excluding 113,713,032 held in treasury, at June 30, 2009; and 191,547,795 excluding 112,717,587 held in treasury, at December 31, 2008.....	306	304
Additional paid-in capital .....	22,008,243	21,891,891
Accumulated deficit .....	(21,340,094)	(21,439,988)
Accumulated other comprehensive income .....	5,853	17,006
Total VeriSign, Inc. and subsidiaries stockholders' equity .....	<u>674,308</u>	<u>469,213</u>
Noncontrolling interest in subsidiary.....	46,391	49,208
Total stockholders' equity .....	<u>720,699</u>	<u>518,421</u>
Total liabilities and stockholders' equity .....	<u>\$ 2,550,173</u>	<u>\$ 2,366,872</u>

**VERISIGN, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenues.....	\$ 256,619	\$ 242,033	\$ 511,614	\$ 477,298
Costs and expenses:				
Cost of revenues .....	57,476	55,748	117,784	115,233
Sales and marketing .....	45,299	43,550	83,326	92,133
Research and development .....	23,234	23,540	48,036	48,764
General and administrative .....	42,939	48,574	92,087	103,065
Restructuring and other charges.....	470	85,123	5,245	101,384
Amortization of other intangible assets .....	3,061	2,537	6,282	5,175
Total costs and expenses .....	<u>172,479</u>	<u>259,072</u>	<u>352,760</u>	<u>465,754</u>
Operating income (loss) .....	84,140	(17,039)	158,854	11,544
Other loss, net .....	<u>(10,266)</u>	<u>(5,219)</u>	<u>(14,559)</u>	<u>(8,858)</u>
Income (loss) from continuing operations before income taxes and income (loss) from unconsolidated entities .....	<u>73,874</u>	<u>(22,258)</u>	<u>144,295</u>	<u>2,686</u>
Income tax expense (benefit) .....	29,570	(8,059)	53,102	(1,410)
Income (loss) from unconsolidated entities, net of tax .....	<u>-</u>	<u>1,171</u>	<u>-</u>	<u>(590)</u>
Income (loss) from continuing operations, net of tax.....	44,304	(13,028)	91,193	3,506
(Loss) income from discontinued operations, net of tax .....	<u>(8,532)</u>	<u>(55,161)</u>	<u>10,094</u>	<u>(78,850)</u>
Net income (loss) .....	35,772	(68,189)	101,287	(75,344)
Less: Net income attributable to noncontrolling interest in subsidiary.....	<u>(898)</u>	<u>(989)</u>	<u>(1,393)</u>	<u>(1,895)</u>
Net income (loss) attributable to VeriSign, Inc. and subsidiaries common stockholders.....	<u>\$ 34,874</u>	<u>\$ (69,178)</u>	<u>\$ 99,894</u>	<u>\$ (77,239)</u>
Basic income (loss) per share attributable to VeriSign, Inc. and subsidiaries common stockholders from:				
Continuing operations .....	\$ 0.23	\$ (0.07)	\$ 0.47	\$ 0.01
Discontinued operations .....	<u>(0.05)</u>	<u>(0.28)</u>	<u>0.05</u>	<u>(0.39)</u>
Net income (loss) .....	<u>\$ 0.18</u>	<u>\$ (0.35)</u>	<u>\$ 0.52</u>	<u>\$ (0.38)</u>
Diluted income (loss) per share attributable to VeriSign, Inc. and subsidiaries common stockholders from:				
Continuing operations .....	\$ 0.22	\$ (0.07)	\$ 0.47	\$ 0.01
Discontinued operations .....	<u>(0.04)</u>	<u>(0.28)</u>	<u>0.05</u>	<u>(0.38)</u>
Net income (loss) .....	<u>\$ 0.18</u>	<u>\$ (0.35)</u>	<u>\$ 0.52</u>	<u>\$ (0.37)</u>
Shares used to compute net income (loss) per share attributable to VeriSign, Inc. and subsidiaries common stockholders:				
Basic .....	<u>192,649</u>	<u>195,515</u>	<u>192,481</u>	<u>201,032</u>
Diluted .....	<u>193,426</u>	<u>195,515</u>	<u>193,116</u>	<u>206,488</u>
Amounts attributable to VeriSign, Inc. and subsidiaries common stockholders:				
Income (loss) from continuing operations, net of tax .....	\$ 43,406	\$ (14,017)	\$ 89,800	\$ 1,611
(Loss) income from discontinued operations, net of tax .....	<u>(8,532)</u>	<u>(55,161)</u>	<u>10,094</u>	<u>(78,850)</u>
Net income (loss) attributable to VeriSign, Inc. and subsidiaries common stockholders.....	<u>\$ 34,874</u>	<u>\$ (69,178)</u>	<u>\$ 99,894</u>	<u>\$ (77,239)</u>

**VERISIGN, INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)

(Unaudited)

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities:</b>		
Net income (loss) .....	\$ 101,287	\$ (75,344)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Loss (gain) on divestiture of businesses, net of tax .....	37,305	(33,022)
Depreciation of property and equipment .....	35,116	61,162
Amortization of other intangible assets .....	6,282	17,452
Estimated losses (reversals) on assets held for sale.....	(21,027)	71,415
Stock-based compensation .....	28,096	56,331
Loss on disposal of property and equipment .....	1,366	80,418
Impairment of goodwill .....	-	45,793
Excess tax benefit associated with stock-based compensation .....	(94,529)	-
Other, net .....	(1,749)	2,630
Changes in operating assets and liabilities:		
Accounts receivable, net .....	8,802	31,186
Prepaid expenses and other assets .....	(10,216)	(5,542)
Accounts payable and accrued liabilities .....	19,545	(99,581)
Accrued restructuring costs .....	(21,093)	28,401
Deferred revenues .....	32,080	65,658
Net cash provided by operating activities .....	<u>121,265</u>	<u>246,957</u>
<b>Cash flows from investing activities:</b>		
Proceeds from maturities and sales of investments .....	117,901	100
Proceeds from sale of property and equipment .....	-	48,843
Purchases of property and equipment .....	(40,815)	(60,769)
Proceeds received from divestiture of businesses, net of cash contributed .....	235,500	60,613
Other investing activities .....	(3,466)	1,110
Net cash provided by investing activities .....	<u>309,120</u>	<u>49,897</u>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock from option exercises and employee stock purchase plan .....	20,945	92,527
Repurchases of common stock .....	(22,637)	(1,148,380)
Proceeds from credit facility.....	-	200,000
Repayment of short-term debt related to credit facility .....	-	(200,000)
Excess tax benefit associated with stock-based compensation .....	94,529	-
Dividend paid to noncontrolling interest in subsidiary .....	(101)	(723)
Net cash provided by (used in) financing activities .....	<u>92,736</u>	<u>(1,056,576)</u>
Effect of exchange rate changes on cash and cash equivalents .....	(3,837)	4,017
Net increase (decrease) in cash and cash equivalents .....	519,284	(755,705)
Cash and cash equivalents at beginning of period .....	789,068	1,376,722
Cash and cash equivalents at end of period .....	<u>\$ 1,308,352</u>	<u>\$ 621,017</u>
<b>Supplemental cash flow disclosures:</b>		
Cash paid for interest, net of capitalized interest .....	<u>\$ 19,521</u>	<u>\$ 18,218</u>
Dividend payable to noncontrolling interest in subsidiary .....	<u>\$ 706</u>	<u>\$ 7</u>

**VERISIGN, INC. AND SUBSIDIARIES**  
**STATEMENTS OF OPERATIONS RECONCILIATION**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2009		June 30, 2009	
	Operating Income	Net Income (loss) attributable to VeriSign, Inc. and Subsidiaries	Operating Income	Net Income (loss) attributable to VeriSign, Inc. and Subsidiaries
<b>GAAP as reported</b>	\$ 84,140	\$ 34,874	\$ 158,854	\$ 99,894
Discontinued operations.....		8,532		(10,094)
Non-core businesses in continuing operations (1).....	(938)	(952)	(1,111)	(2,062)
Core operations.....	83,202	42,454	157,743	87,738
Adjustments to core operations (1):				
Stock-based compensation .....	11,549	11,549	22,227	22,227
Amortization of other intangible assets .....	3,061	3,061	6,282	6,282
Restructuring costs .....	320	320	4,930	4,930
Tax adjustment (2).....		3,214		401
<b>Non-GAAP as adjusted</b>	<u>\$ 98,132</u>	<u>\$ 60,598</u>	<u>\$ 191,182</u>	<u>\$ 121,578</u>
<b>Diluted shares</b>		193,426		193,116
<b>Per diluted share, core operations</b>		<u>\$ 0.22</u>		<u>\$ 0.45</u>
<b>Per diluted share, non-GAAP as adjusted</b>		<u>\$ 0.31</u>		<u>\$ 0.63</u>

(1) As of June 30, 2009, the Company's business consists of the following reportable segments: Internet Infrastructure and Identity Services which consists of Naming Services, and Authentication Services comprising of Business Authentication and User Authentication; and Other Services which consists of the continuing operations of non-core businesses and legacy products and services from certain divested businesses.

(2) Non-GAAP tax is calculated as 30% of income from continuing operations, excluding noncontrolling interest in subsidiary, which is presented net of tax on the Statement of Operations.

VeriSign provides quarterly and annual financial statements that are prepared in accordance with generally accepted accounting principles (GAAP). Along with this information, we typically disclose and discuss certain non-GAAP financial information in our quarterly earnings release, on investor conference calls and during investor conferences and related events. This non-GAAP financial information does not include the following types of financial measures that are included in GAAP: discontinued operations, non-core businesses in continuing operations, stock-based compensation, amortization of other intangible assets, impairments of goodwill and other intangible assets, and restructuring costs. Non-GAAP financial information is also adjusted for a 30% tax rate which differs from the GAAP tax rate.

Management believes that this non-GAAP financial data supplements our GAAP financial data by providing investors with additional information that allows them to have a clearer picture of the company's core operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for results prepared in accordance with GAAP. We believe that the non-GAAP information enhances the investors' overall understanding of our financial performance and the comparability of the company's operating results from period to period. Above, we have provided a reconciliation of the non-GAAP financial information that we provide each quarter with the comparable financial information reported in accordance with GAAP for the given period.

**SUPPLEMENTAL FINANCIAL INFORMATION**

	Three months ended				
	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Revenues from core operations (1).....	<u>\$ 255,248</u>	<u>\$ 252,212</u>	<u>\$ 248,123</u>	<u>\$ 241,322</u>	<u>\$ 234,448</u>

**VERISIGN, INC. AND SUBSIDIARIES**  
**STATEMENTS OF OPERATIONS RECONCILIATION**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2008		June 30, 2008	
	Operating Income	Net Income (loss) attributable to VeriSign, Inc. and Subsidiaries	Operating Income	Net Income (loss) attributable to VeriSign, Inc. and Subsidiaries
<b>GAAP as reported</b>	\$ (17,039)	\$ (69,178)	\$ 11,544	\$ (77,239)
Discontinued operations.....		55,161		78,850
Non-core businesses in continuing operations (1).....	355	(128)	6,400	8,876
Core operations.....	(16,684)	(14,145)	17,944	10,487
Adjustments to core operations (1):				
Stock-based compensation .....	16,790	16,790	30,943	30,943
Amortization of other intangible assets .....	2,537	2,537	5,174	5,174
Restructuring costs .....	82,280	82,280	96,728	96,728
Tax adjustment (2).....		(33,957)		(46,618)
<b>Non-GAAP as adjusted</b>	<u>\$ 84,923</u>	<u>\$ 53,505</u>	<u>\$ 150,789</u>	<u>\$ 96,714</u>
<b>Diluted shares</b>		202,505		206,488
<b>Per diluted share, core operations</b>		<u>\$ (0.07)</u>		<u>\$ 0.05</u>
<b>Per diluted share, non-GAAP as adjusted</b>		<u>\$ 0.26</u>		<u>\$ 0.47</u>

(1) The Company's business consists of the following reportable segments: Internet Infrastructure and Identity Services which consists of Naming Services, and Authentication Services comprising of Business Authentication and User Authentication; and Other Services which consists of the continuing operations of non-core businesses and legacy products and services from certain divested businesses.

(2) Non-GAAP tax is calculated as 30% of income from continuing operations, excluding non-controlling interest in subsidiary, which is presented net of tax on the Statement of Operations.

**Use of Non-GAAP Financial Information**

VeriSign provides quarterly and annual financial statements that are prepared in accordance with generally accepted accounting principles (GAAP). Along with this information, we typically disclose and discuss certain non-GAAP financial information in our quarterly earnings releases, on investor conference calls and during investor conferences and related events. This non-GAAP financial information does not include the following types of financial measures that are included in GAAP: discontinued operations, non-core businesses in continuing operations, stock-based compensation, amortization of other intangible assets, impairments of goodwill and other intangible assets, and restructuring costs. Non-GAAP financial information is also adjusted for a 30% tax rate, which differs from the GAAP tax rate.

Management believes that this non-GAAP financial data supplements our GAAP financial data by providing investors with additional information that allows them to have a clearer picture of the company's core operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for results prepared in accordance with GAAP. We believe that the non-GAAP information enhances the investors' overall understanding of our financial performance and the comparability of the company's operating results from period to period.

The information in this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.