

RECEIVERSHIP & USAGE STUDY

RESIDENTIAL SURVEY

COBALT TELEPHONE DIRECTORIES, LLC.

**SECCIÓN AMARILLA - SPANISH YELLOW PAGES
(Charlotte, NC)**

SEPTEMBER 2007

In conformance with its Research Rules, Certified Audit of Circulations, Inc., conducted a receivership and usage study on the Sección Amarilla - Spanish Yellow Pages, as detailed below:

PURPOSE:

Study was conducted to determine the degree of household receivership and usage of the publisher's telephone directory.

METHODOLOGY:

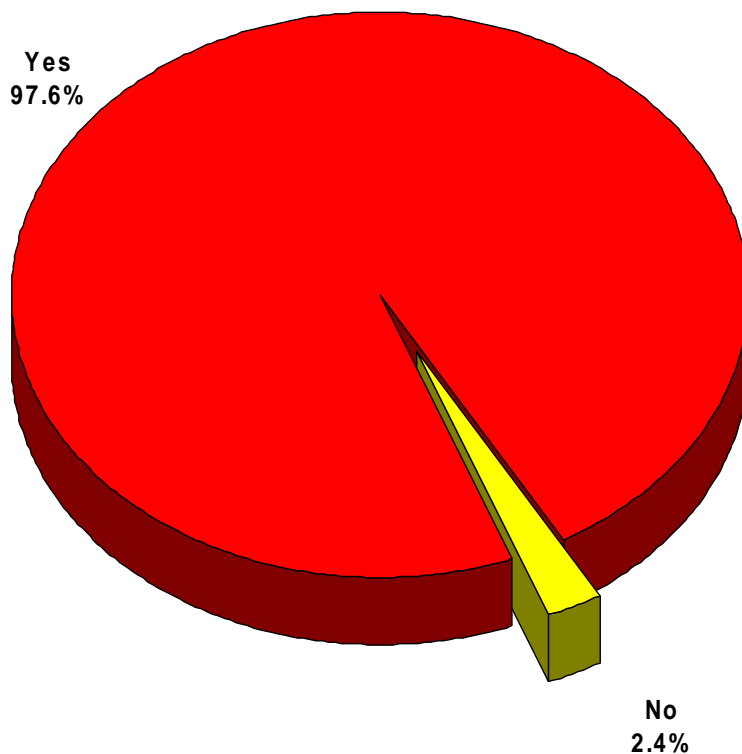
The primary market was defined at the delivery level within the Sección Amarilla - Spanish Yellow Pages Designated distribution areas. Respondents within the defined area were randomly selected from electronic directories by zip code according to quotas required to achieve a 95% confidence level for receivership. Only adult members of residential households were eligible as respondents. In total, 381 interviews were conducted September 15 through September 24, 2007.

Survey was conducted by Certified Audit of Circulations (CAC), a nationwide not-for-profit membership organization based in Wayne, New Jersey. CAC is an established provider of market research services and is governed by a Board of Directors representing the publishing, advertising and distribution industries.

FINDINGS:

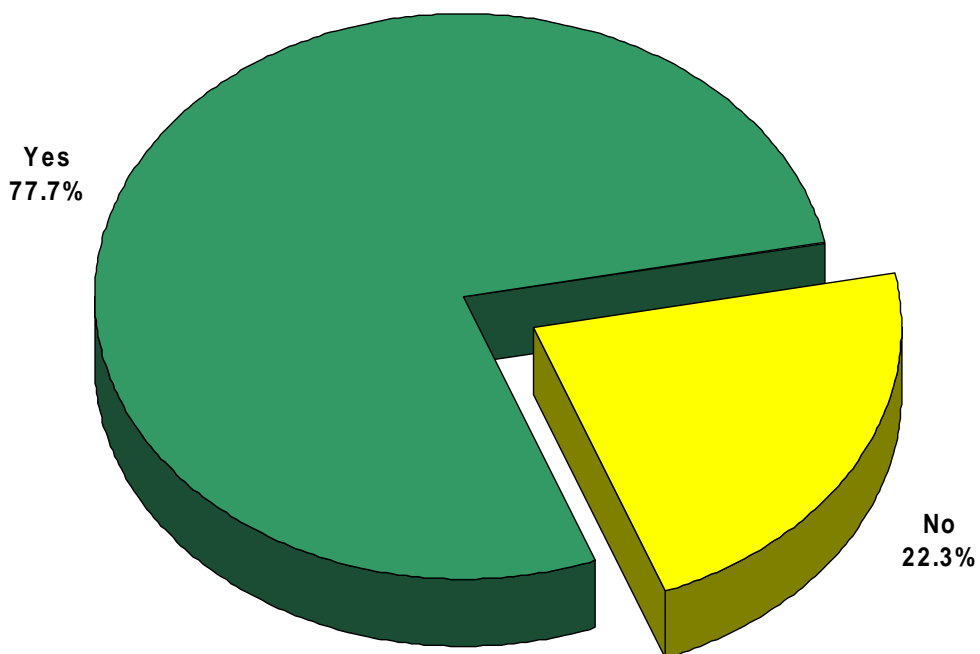
Survey results directly correlate to the number of receivership; margin of error for receivership not to exceed plus/minus 1.5%. Complete findings of this study, conducted on behalf of Cobalt Telephone Directories, LLC., are contained within.

1. Did you receive the new Spanish Yellow Pages published by Sección Amarilla?



Yes (Q.2)	372
No (End)	9
Total	381

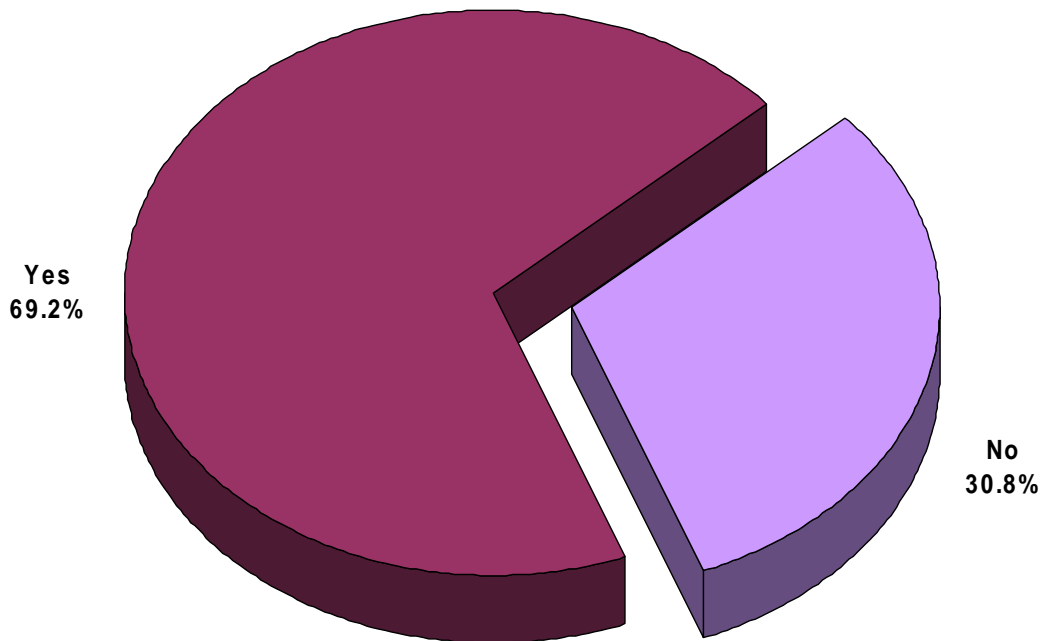
2. Do you use it?



Yes (Q.3)	289
No (Q.5)	83
Total	372

289 respondents were asked:

3. Have you used it in the last 30 days?



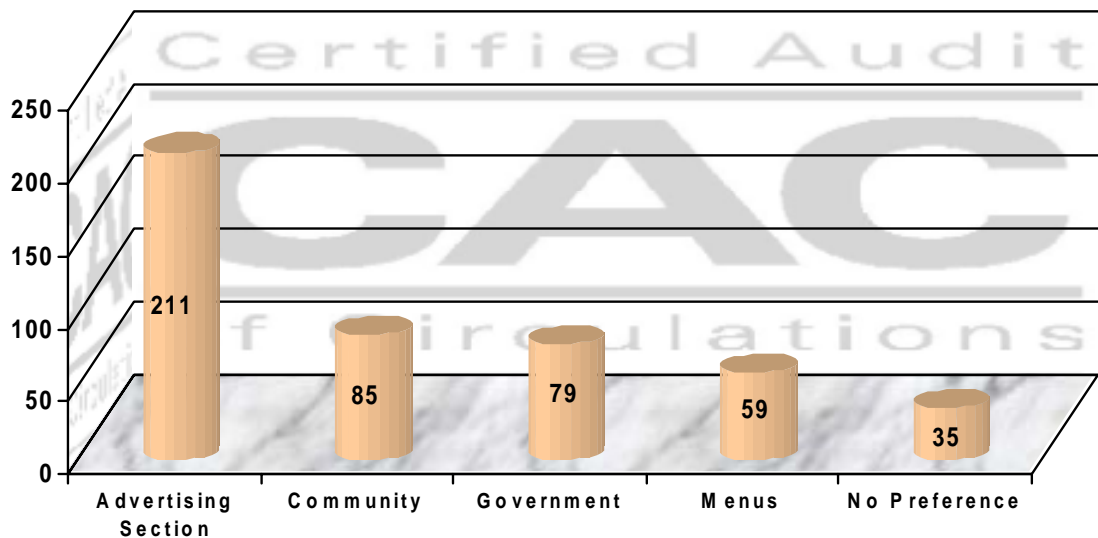
Yes (Q.4)	200
No (Q.4)	89
Total	289

289 respondents were asked:

4. Which of the following features of the directory do you like the most? (check all that apply)

	#	%
The yellow page advertising section	211	45.0
The community section	85	18.1
The government section	79	16.8
The restaurant menus	59	12.6
No preference	35	7.5
Total	469*	100.0

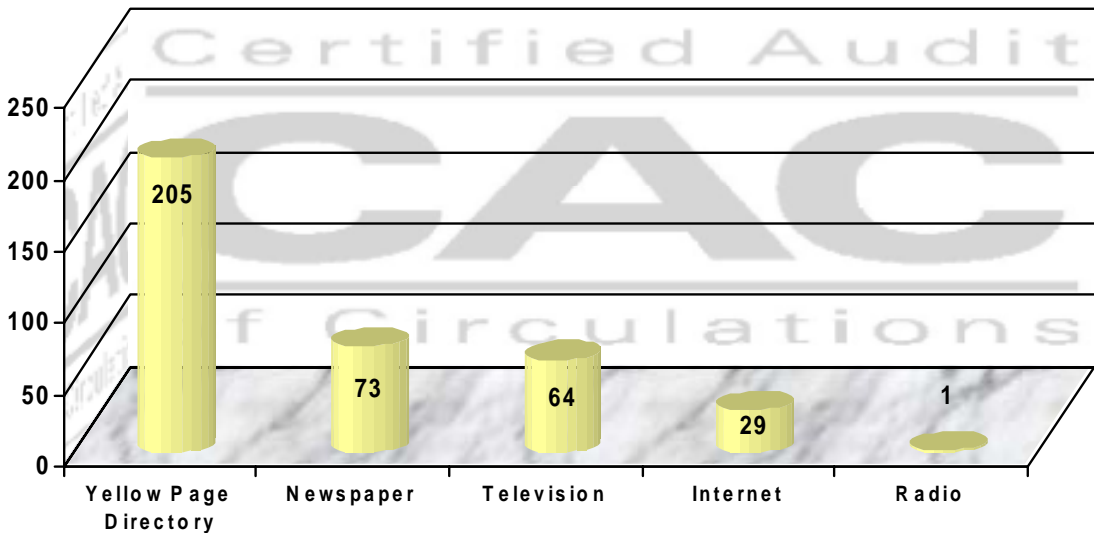
*Total exceeds base due to multiple responses.



372 respondents were asked:

5. Where would you turn first if you were looking for information about insurance, automobiles, travel agencies or realtors?

	#	%
Yellow Page Directory	205	55.1
Newspaper	73	19.6
Television	64	17.2
Internet	29	7.8
Radio	1	0.3
Total	372	100.0



NON-RECEIVERS:

The following respondents have not received a copy of the new Spanish Yellow Pages published by Sección Amarilla:

Charlotte (28212)

7616	Woodburn Apartment M	704-535-1317	Gomez, P
5761	Cedars East Court	704-535-3113	Jerez, A

Charlotte (28217)

5739	Coulee Place	704-527-3657	Shealey, S
4724	Old Pineville Road	704-399-5254	Bullock, M
3419	Manchester Drive	704-375-9585	Davis, V

Charlotte (28208)

4839	Freedom Drive	704-392-1098	Gadd, C
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Monroe (28112)

2121	Lancaster Avenue	704-283-0110	Helms, C
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Charlotte (28205)

4620	Central Avenue	704-536-9168	Caliz, D
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Charlotte (28213)

1826	Conifer Circle	704-548-0059	White, J
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RECEIVERSHIP & USAGE STUDY

Hello, my name is _____ and I am calling from CAC on behalf of Sección Amarilla, publisher of your new Spanish Yellow Pages. We're calling to ensure that you received your new free telephone directory.

1. Did you receive the new Spanish Yellow Pages published by Sección Amarilla?

Yes ____ (Q.2)

No ____ (Thank & Terminate)

2. Do you use it?

Yes ____ (Q.3)

No ____ (Q.5)

3. Have you used it in the last 30 days?

Yes ____ (Q.4)

No ____ (Q.4)

4. Which of the following features of the directory do you like the most? (check all that apply)

The yellow page advertising section ____ (Q.5)

The community section ____ (Q.5)

The government section ____ (Q.5)

The restaurant menus ____ (Q.5)

No preference ____ (Q.5)

5. Where would you turn first if you were looking for information about insurance, automobiles, travel agencies or realtors?

Yellow Page Directory _____

Newspaper _____

Television _____

Internet _____

Radio _____

RECEIVERSHIP & USAGE STUDY



CAC MEMBER: COBALT TELEPHONE DIRECTORIES, LLC.

PUBLICATION: **SECCIÓN AMARILLA - SPANISH YELLOW PAGES**
(Charlotte, NC)
Residential Survey

FREQUENCY OF ISSUE: Annually

PURPOSE: To certify that CAC, as part of its research procedure, conducted an independent survey to determine the degree of receivership and usage of the publisher's telephone directory.

METHOD: Between the dates of September 15 and September 24, 2007, CAC conducted telephone interviews with a random selection of households within the publisher's defined area of circulation. Sample design and procedure followed accepted market research standards.

Respondents were asked:

- Q1. Did you receive the new Spanish Yellow Pages published by Sección Amarilla?
- Q2. Do you use it?

FINDINGS:

- Q1. Findings indicated that 97.6% of households in the defined circulation area received the new Spanish Yellow Pages published by Sección Amarilla.*
- Q2. Findings indicated that 77.7% of receivers in the defined circulation area used the new Spanish Yellow Pages published by Sección Amarilla.

*Percentage of receivership is subject to a maximum margin of error of plus/minus 1.5% at a 95% confidence level.