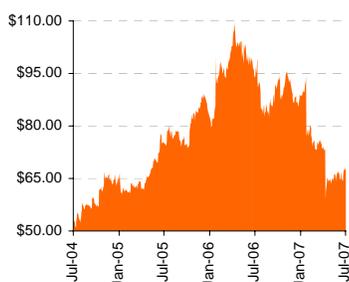


July 15, 2007



CORPORATE EXECUTIVE BOARD (\$67.57 / NASDAQ / EXBD)

Three-Year Price History



PORTFOLIO..... **GROWTH**

Reference Statistics

Sector	Industrials
Industry	Business Services
Market Cap	\$2,526.9 M
Average Volume	0.44 M shares
Float	37.0 M shares
P / E	31.03
ROE	39.77%
PE / ROE	0.78
P / B	5.47
EV / FCF	15.74
Dividend Yield	2.37%
Screen Score Percentile	
Fiscal Year End	December
Next Report	July 2007
Contact	Derek van Bever
Title	Chief Research Officer
Number	XXX-XXX-XXXX
Fair Value Range	\$78 - \$120
Time Horizon	5 years
Expected CAGR	12.17%

Investment Summary

Corporate Executive Board provides best practices research, decision support tools, and topical consulting for the most pressing issues faced by today's executives via a membership subscription model. The Company legitimizes its best practices studies by drawing on the collective ideas and experiences of 260,000 executives at over 3,700 blue chip companies that pay to be a part of its network.

- CEB has built sustainable competitive advantages.** The Company has been providing best practices research for over 20 years. Over this time, it has built a large and impressive library of comprehensive studies, data, and support tools. In addition, the Company's network is unparalleled, including executives from 80 percent of Fortune 500 companies. We think replicating the Company's content library and network of 260,000 executives is nearly impossible.
- We believe companies that do not subscribe to CEB's network are at a structural disadvantage.** The alternatives to a membership with CEB are limited: face and solve problems alone or hire a traditional business consulting firm. In the first case, businesses risk spending valuable time "reinventing the wheel," or even failing to adequately resolve the issue. In the second case, major financial and time commitments are required. Members of the CEB network receive real-time, proven, and unbiased best practices studies at a one-time (annual) low cost.
- We think prospects are bright as the Company moves down market.** Over the past seven years, the CEB has done a great job communicating its value proposition and recruiting executives at large firms (with greater than \$750M annual revenue). Now, the Company is interested in solving the problems of smaller "middle market" firms. We believe CEBs research will prove to be of great value for firms that may not have the resources to afford a traditional consulting firm.
- We are a fan of CEBs business model.** The Company's subscription model provides considerable revenue visibility and provides cash through negative working capital. Meanwhile, the negligible cost of subscribing to more executives drops a large portion of incremental revenue to the bottom line. The Company mints free cash flow.
- We are happy with management's recent capital discipline.** In years past, management has been ridiculed for keeping too much cash on the balance sheet. While the Company still has \$11.46 per share in cash (17 percent of market cap), it has stepped up its share repurchase program and consistently raised its dividend (which we estimate to be \$1.60 per year).

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