

Forrester Research, Inc.
Consolidated Balance Sheets

(In thousands)

	December 31, 2005	December 31, 2004
Assets:		
Cash and cash equivalents	\$ 48,538	\$ 37,328
Marketable securities	83,730	90,112
Accounts receivable, net	52,177	39,210
Deferred commissions	8,940	6,834
Prepaid expenses and other current assets	5,126	5,509
Total current assets	<u>198,511</u>	<u>178,993</u>
Property and equipment, net	5,771	6,410
Goodwill, net	53,034	52,875
Intangible assets, net	3,530	6,992
Deferred income taxes	36,941	42,860
Non-marketable investments and other assets	13,915	14,742
Total assets	<u><u>\$ 311,702</u></u>	<u><u>\$ 302,872</u></u>
Liabilities and stockholders' equity:		
Accounts payable	\$ 1,716	\$ 3,741
Accrued expenses	24,569	26,928
Deferred revenue	86,663	72,357
Total liabilities	<u>112,948</u>	<u>103,026</u>
Preferred stock	-	-
Common stock	254	247
Additional paid-in capital	192,206	180,310
Retained earnings	82,425	71,077
Treasury stock, at cost	(73,527)	(50,056)
Accumulated other comprehensive loss	(2,604)	(1,732)
Total stockholders' equity	<u>198,754</u>	<u>199,846</u>
Total liabilities and stockholders' equity	<u><u>\$ 311,702</u></u>	<u><u>\$ 302,872</u></u>

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