Inspiration. It’s what separates artists from amateurs, leaders from managers, and technology innovators from imitators. It turns an ordinary endeavor into a work of genius. And when applied with vision, it changes the world.

Making real the promise of inspiration is no small task. It requires a catalyst, a conduit, an agent of change. In the realm of human communications, it requires Adobe Systems. For nearly two decades, Adobe has provided the software that helps people communicate better. When touched by Adobe applications, the World Wide Web becomes a vibrant landscape, delivering information and commerce in rich and surprising ways. Printed matter becomes a vehicle for conveying sophisticated brand identity on the original portable storage media—paper. And a common office document becomes a vital, valuable resource that can be rapidly shared across any organization. In short, inspiration becomes reality.

In the year 2000, we at Adobe will build on our legacy of leadership, meet industry challenges, and execute our most creative ideas. We will continue to set standards on the Web, in Print, in the dynamic world of Motion graphics, and in enterprises deploying Adobe® ePaper® Solutions. Around the globe, in every medium and profession, people striving to communicate better will look for a way to make real their most inspired communications. They will find it here at Adobe Systems.
To Our Stockholders

For everyone at Adobe Systems, 1999 will be remembered as a year of turnaround. In late 1998, we laid the groundwork for success by streamlining operations, establishing company-wide management controls, and refining our Internet strategy. Our efforts paid off in a big way. Adobe stock began a steady ascent, and by the end of fiscal 1999, its value had increased fourfold. Additionally, our diluted earnings per share increased by 139%, from $0.77 to $1.84 year over year, our operating profit increased by 107% year over year, and Adobe became a top performer in the S&P 500.

We’re not about to rest on our laurels. Adobe has begun executing a comprehensive, forward-looking business plan targeted to increase our revenue growth. We remain committed to operational excellence as well as making sure our development efforts are intensely focused on adding value to the markets we serve. We believe the Adobe vision—to help people communicate better—has never been clearer or more relevant than it is today. By combining fine-tuned operations with a strong product roadmap, we can take advantage of the many opportunities in front of us to become a growth company worth investing in for the long haul.

SETTING NEW RECORDS

In fiscal 1999, Adobe set many new performance and operating records. Revenue exceeded $1 billion for the first time in the company’s history, totaling $1.015 billion. This represents a 16% increase compared with fiscal 1998, after consideration of businesses divested by Adobe in 1998. Reported net income reached a record level of $238 million, a 126% increase compared with fiscal 1998.
Adobe’s Web Publishing revenue grew to $394 million, an 11% increase over fiscal 1998. Print Publishing revenue grew to $354 million, a 30% year-over-year increase. Based on the explosive growth of Adobe Acrobat® in 1999, Adobe ePaper Solutions application revenue increased 123% over fiscal 1998, growing from $58 million to $129 million in 1999. And as we projected, revenue from our OEM PostScript® and Other segment declined from $210 million in fiscal 1998 to $138 million in fiscal 1999, a drop-off of 34%. The growth and strength in our other market segments more than offset this decline.

**Enhancing Our Operating Model** Through a variety of restructuring measures and by improving operational efficiency, Adobe was able to enhance operations in fiscal 1999. By strategically outsourcing functions such as order fulfillment and utilizing the Internet to work more efficiently with our customers and partners worldwide, we’re working toward improving the quality and timeliness of the way we run our business.

The results were measurable. General and administrative overhead was reduced by 13%, or $15 million, during the year. Direct costs were reduced, helping increase gross margins from 88.7% in fiscal 1998 to 90.7% in fiscal 1999. With expenses held in check, operating profit increased to $260 million in fiscal year 1999, up 107% compared with fiscal year 1998.

This year, additional business planning programs and quantitative measures were put in place to more effectively manage our business. These processes allow our management team to closely monitor the company’s performance worldwide.

Adobe’s overall financial position is strong, with cash, cash equivalents, and short-term investment balances of $499 million and no long-term debt, as of our fiscal year-end on December 3, 1999.

**Becoming a Successful Web Company** One of the most energizing influences at Adobe this year was the rapid and ongoing growth of the Internet as a communication and commerce medium. We responded to the unfolding Web opportunities with a multipronged online strategy. By releasing Adobe GoLive™ 4.0 in March, we rounded out a robust, industrial-strength creative environment for Web developers working on both Windows® and Macintosh platforms. Our latest update to Adobe Photoshop®, version 5.5, included advanced capabilities for Web graphics production and helped boost its revenue to record levels. Next year, we will continue to meet the needs of Web designers and producers with compelling new Web-focused software releases as well as Web-savvy updates of our flagship products.
There’s more to Adobe’s success as a Web company than just the development of world-class applications. We’re now fully utilizing the Internet as an essential tool for conducting internal and external business processes. Within Adobe, business communications and processes are conducted over the Internet, and we ask our channel partners to conduct business with us in the same way.

Perhaps the most visible expression of our intensified focus on the Internet was the relaunch of our corporate Web site, Adobe.com. The new site delivers compelling, frequently refreshed content tailored for our customer communities worldwide. And with a globally recognized brand, Adobe.com gets an average of 8.5 million visitors per month. By organizing the site into four centers directed at our primary communities, we’re providing a highly specialized destination site complete with robust technical support, Web-hosted services, and the ability to buy any Adobe product online. Strategic partnerships with other industry leaders—such as Impresse, Getty Images, and Glyphica—ensure that we incorporate the best products and services into the site and address our customers’ needs at Internet speed.

Our remarkable success online in 1999 does not mean we’ve in any way diminished our commitment to—or leadership in—our traditional markets. In August, we delivered our eagerly awaited, next-generation page layout program, Adobe InDesign, to a publishing industry hungry for new solutions and technologies. Adobe InDesign was a strong performer from day one. The InDesign Jump Start program helped ease the transition for large-scale publishing enterprises making a switch from other publishing technologies, and we provided equally comprehensive support to new adopters in smaller design and publishing environments. After only six months on the market, InDesign boasted several key wins. DDB Needham, McCann-Erickson, Young & Rubicam, and CAPPS Digital have adopted InDesign to streamline page layout. The robustness and extensibility of InDesign coupled with our customers’ frustration at the lack of software alternatives promise to help us secure a foothold in this $500-million-per-year market.
With Adobe PressReady™ we’re instigating another revolution in the print world. In March 1999, publishing industry guru Andrew Tribute called this desktop proofing software “a facilitator of change . . . that can cause a fundamental switch in the market.” And the integration of Adobe PostScript® Extreme™ technology into high-end print systems around the globe demonstrates that we continue to drive important trends in the printing industry from the ground up.

When it comes to the enterprise, Adobe’s influence has never been stronger. In April, we shipped Adobe Acrobat 4.0, a powerful, updated version of the industry-standard document exchange software. Built on feedback from our customers, the new version incorporates extensive workgroup collaboration tools and support for digital signatures. By fiscal year-end, Acrobat revenue had passed the $100 million mark, more than doubling the previous year’s revenue and firmly reiterating our leadership position. In June, we introduced Adobe ePaper Solutions. Combining a variety of Acrobat and Adobe Portable Document Format (PDF) technologies, Adobe ePaper Solutions make it easier than ever for government agencies and businesses in document-intensive markets—including financial services, legal, insurance, and pharmaceuticals—to jointly manage their electronic and paper-based information workflows.

Adobe 2000  As Adobe crosses the threshold of a new millennium, there’s much to be excited about. With the continuing evolution of the World Wide Web, we will have many opportunities to set new standards. Both large and small Web-bound companies now have access to the same kinds of eCommerce servers, routers, and other back-end technologies for true 24/7 operations. The key point of differentiation at this juncture is how companies in this fiercely competitive environment brand themselves. From maintaining a visually rich Web site to displaying goods and services with compelling fidelity, successful online retailers will capture their customers much as they have in the traditional retail world. And they’ll do it with Adobe software. From the powerful Adobe design and production applications available today to future technologies based on standards such as eXtensible Markup Language (XML) and Scalable Vector Graphics (SVG), online retailers will have access to some of the most innovative, creative tools ever created. With each of these solutions, Adobe is committed to leading the eMerchandising market—just as we have led our traditional markets in the past.
BACK ROW

Chuck Geschke
Chairman of the Board and President

John Warnock
Chairman of the Board and Chief Executive Officer

Hal Covert
Executive Vice President and Chief Financial Officer

Graham Freeman
Senior Vice President, Worldwide Sales and Support

FRONT ROW

Bruce Chizen
Executive Vice President, Worldwide Products and Marketing

Colleen Pouliot
Senior Vice President, General Counsel, and Corporate Secretary

Jim Stephens
Senior Vice President, eBusiness Development

Theresa Townsley
Senior Vice President, Human Resources
As we look ahead, we anticipate capturing a significant share of the professional publishing software market as Adobe InDesign becomes a solution of choice for graphic designers, agencies, and service bureaus. Speaking of solutions, we will continue to offer the well-received Adobe Collections. These powerful suites bring together three or more Adobe applications at a significant price break for professionals working on the Web, in print, in business publishing environments, or with digital video. As more enterprises learn to manage their electronic and paper information assets in a fluid, heterogeneous environment, Adobe ePaper Solutions will help them achieve their goals. The competitive prices and consumer-level availability of digital video hardware provide an opportunity for us to address the needs of all levels of users, just as we have done with our digital imaging franchise. And the electronic distribution of all manner of published content allows us to bring our expertise from the print world to the digital domain. From eBooks to digital rights management, you’ll see Adobe providing the enabling technologies that make it possible to distribute and obtain information in truly revolutionary ways.

In closing, we realize that a turnaround of the magnitude Adobe has seen this year is directly attributable to the hard work, dedication, and vision of our employees. We’ve known that our people are our greatest asset since long before it became fashionable to say so, and we are committed to retaining a talented workforce and hiring the very best as we continue to grow. With their help, Adobe will continue to create, market, and support the software that helps people in all professions make inspiration become reality.

John Warnock
Chairman of the Board
and Chief Executive Officer

Chuck Geschke
Chairman of the Board
and President
Try to imagine a company, product, or service that shouldn’t take advantage of the opportunities offered by the World Wide Web. You’ll be thinking a long time. Consumers now expect that every new business venture, automobile, music recording, and major motion picture will be accompanied by its own unique Web site, complete with original content, multimedia, and eCommerce capabilities. In this frenetic atmosphere of online activity, designers need to do more than create visually engaging Web sites. Instead, they need to create compelling online brand identities that differentiate sites and keep visitors coming back.
function CSIsFrame (window) {
        var rootWindow = window.parent;
        if (rootWindow == 'undefined') return false;
        for (i = 0; i < rootWindow.frames.length; i++)
                if (window == rootWindow.frames[i]) return true;
        return false;
    }
Only Adobe offers a complete creative environment for building powerhouse Web brands. Experienced designers appreciate how Adobe GoLive software works fluently with Adobe graphics software such as Adobe Photoshop and Illustrator to create clean, functional user interfaces for eCommerce storefronts and information-rich online magazines. Design shops add Adobe After Effects and Adobe Premiere to the mix, pushing the sound and motion envelope for full-blown entertainment sites. Later this year, Adobe will intensify the multimedia experience with Adobe LiveMotion, a new high-end production tool that creates killer Web animations in no time.

The way Adobe talks about the Web isn’t just “vision speak.” With our completely relaunched corporate Web site, we’re practicing what we preach.

Built from the ground up with Adobe Web tools, Adobe.com features rich, industry-specific content, breathtaking multimedia delivered with the latest audio and video streaming technologies, and online purchasing of Adobe products at the Adobe Store. Site visitors can also test drive a variety of innovative Web-hosted software modules. From on-the-fly creation of Adobe PDF files to group document collaboration, these applications allow Adobe customers to experience the future of the Web today.

Representing the company’s single biggest advertising endeavor, the Adobe Web Solutions campaign features high-impact visuals that entice Web designers to visit two sophisticated Adobe “microsites”: www.smashstatusquo.com and www.defytherules.com. The microsites showcase some of the most incredible effects on the Web, all created with Adobe GoLive, Photoshop, Illustrator, After Effects, and Premiere. Visitors worldwide can explore these interactive sites for design techniques and then easily link to Adobe.com for more product information.
ADOBE INDESIGN IS THE FIRST PROFESSIONAL
If the last few decades of media have proven anything, it’s that print complements rather than competes with other communications vehicles. Neither radio nor television nor the Web have killed the printed page. In fact, the explosive success of the Web has depended heavily on print. From print advertising to billboards to direct-mail campaigns, Internet companies spent $726 million in 1999 on printed material that drives customers to their sites. They know that not even the most innovative site can deliver the ultra-high resolution, portability, or tactile pleasure afforded by ink on paper.
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<th>Print</th>
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No one is better qualified to help publishers unleash the power of print than Adobe. Building on the industry standards set with Adobe Photoshop and Adobe Illustrator, we’re now delivering a complete professional publishing platform featuring drag-and-drop interactivity between applications and a common user interface. At the heart of this platform lies Adobe InDesign, a completely new page layout program built for the future of professional publishing. From Web company brand advertising to sophisticated annual reports like the one you’re now reading, graphic designers can use Adobe InDesign to make their inspirations become real with power, precision, and elegance.

Adobe knows that print publishing doesn’t stop at the designer’s desktop. The final production of any printed matter requires a delicate convergence of hardware, software, and forces beyond many publishers’ control. With Adobe PostScript printing technologies, we’ve played a crucial role in making this complicated mix more manageable. Today, technologies based on Adobe PDF—including Adobe PressReady, our new desktop proofing software—help print producers all over the world collaborate online and streamline the course from creative conception to final production.
Forget film crews, shooting scripts, and the tedium of pre-production. With lightweight, handheld cameras and desktop editing software in their creative arsenal, today's digital video enthusiasts are ready for inspiration to strike at any time.

And they're making more than just home movies. Fledgling documentarists are recording highly personal stories. A thriving underground film scene is pushing the limits of narrative with experimental features, complete with eye-popping titles and special effects. When the final edit is in the can, the Internet provides instant digital distribution to a global audience.
84%

Worldwide Compositing Software Market

Source: GartnerGroup/Dataquest, Multimedia Worldwide—Table 2.33, Robert White, July 26, 1999.
**Adidas Gallery**

- **Post Tool Design**
  
  Award-winning Post Tool Design embraces the strange and the beautiful with a potent mix of graphic arts and graphic science.

**Spotlights**

- **Adobe After Effects**
- **Adobe Dynamic Media Collection**
- **Adobe GoLive**
- **Adobe Illustrator**
- **Adobe LiveMotion**
- **Adobe Photoshop**
- **Adobe Premiere**
- **Adobe Premiere Limited Edition**
Using Adobe Premiere and Adobe After Effects, tomorrow’s Spielbergs and Kurosawas can take any motion footage—whether originally shot on film, on videotape, or directly to digital camera—and shape it with precision tools similar to those found in a professional production environment. Both dynamic media applications manipulate Adobe Illustrator and Photoshop files seamlessly, and Adobe Premiere now supports the industry’s hottest plug-and-play input standard, FireWire. For powerful software that readies motion graphics for their digital video debut, auteurs, editors, and producers turn to Adobe.

Putting creative ideas into motion isn’t just for filmmakers. Online designers integrate digital video optimized by Adobe Premiere and Adobe After Effects software into cutting-edge Web sites—like Adobe.com—to instruct, inform, and entertain. Authors of educational CD-ROMs illustrate lessons with video and animation that are impossible to capture in traditional textbooks. And families use Adobe motion software to preserve important memories, creating digital video time capsules that can be instantly e-mailed, saved to disk, or posted to the Web for sharing.
As corporations of all sizes scramble to adopt the latest eBusiness practices, they’re outsourcing entire IT functions, installing massive Enterprise Resource Planning (ERP) systems, and establishing company-wide intranets. Taking care of big-picture issues can be relatively easy; it’s the smaller, everyday problems that can short-circuit office workflows and stop productivity in its tracks. Office documents can’t be readily opened or shared across platforms, valuable paper information lies hidden in scattered filing cabinets, and document distribution methods—even overnight delivery—can’t keep up with the relentless pace of today’s Web-fueled market.
function CSNSFix(action) {
    var d = document; var w = window;
    if ((navigator.appName == 'Netscape') && (parseInt(navigator.appVersion) == 4)) {
        if (typeof d.cs == 'undefined') {
            d.cs = new Object;
            d.cs.csFix = new Object;
            d.cs.csFix.w = w.innerWidth;
            d.cs.csFix.h = w.innerHeight;
            window.onresize = CSFixFct;
        } else if (CSIsFrame (w) == true) CSFixFct();
    }
}

function CSIsFrame (window) {
    var rootWindow = window.parent;
    if (rootWindow == 'undefined') return false;
    for (i = 0; i < rootWindow.frames.length; i++)
        if (window == rootWindow.frames[i]) return true;
    return false;
}

// -->
</SCRIPT>

<SCRIPT><!--
CSInit[CSInit.length] = new Array(CSNSFix);
// -->
</SCRIPT>

<SCRIPT LANGUAGE="JavaScript">
//
function startup() {
    if (!sb) {
        CSScriptInit();
        preloadImages();
        imgOn("nav" + currentSection);
    }
}
</SCRIPT>
Businesses looking to manage electronic and paper documents simultaneously find help in Adobe ePaper Solutions. Based on industry-standard Adobe Acrobat technologies, Adobe ePaper Solutions convert almost any kind of information—including Microsoft Office documents—to compact Adobe PDF files that can be shared across heterogeneous computing platforms. Adobe PDF files faithfully capture the look and formatting of any document, making them ideal for legal, financial, and other applications where absolute visual fidelity is required. Anyone with the free Acrobat Reader software can easily view and print Adobe PDF files, and with more than 2 million copies of Acrobat Reader downloaded from Adobe.com every month, Adobe PDF has become a standard file format for sharing information across workgroups and across the globe. With the review tools found in Acrobat and Acrobat Business Tools, companies can collaborate electronically with colleagues and partners worldwide via e-mail, corporate intranets, and the Web.

Adobe ePaper Solutions go beyond document management to help distributors of electronic content—such as downloadable eBooks—make Adobe PDF files accessible on the Web. Digital rights management (DRM) tools, such as Adobe PDF Merchant and Acrobat Reader with Web Buy, secure eCommerce transactions of content stored in Adobe PDF and help publishers control access to the content in multiple ways. Revolutionary business models like “superdistribution” are just the first fruits of DRM tools—and only some of many creative business possibilities inspired by Adobe ePaper Solutions.
Five years ago, few could have predicted the massive global change the Internet was about to effect. Even fewer realized how fast it would transpire. It’s a change that runs far deeper than the technology itself, however. It’s not about browsers or dot coms or operating systems. It’s about a fundamental shift in how people communicate. Visually or verbally, with static images or motion graphics, in real time or via e-mail, the modes and manner of human communications have never been more creative, fluid, or diverse.

Even more incredible than the variety of communication choices is the ability to employ any number of them simultaneously. Graphic designers extend corporate brand identities across traditional and online advertising campaigns. Media outlets publish identical content in paper-based and Web versions. Families attach both digital photos and video files to e-mail messages, and post them to Web sites for sharing. And corporations disseminate tailored versions of information worldwide via the Web, according to regional preferences and technological capabilities.

To understand how people communicate, Adobe has worked with and listened to customers in every geographical and professional sphere. In the same spirit, we hire talented people from every conceivable background. Drawing on the diverse experiences and expertise of these women and men, we’re anticipating and planning for how people will communicate in the twenty-first century.

We predict that Adobe customers will spend less time learning how to use technology and more time applying it to their passions: to create new works of art, develop revolutionary new business models, bring families closer together, extract wisdom from information, and even render our current notions of the Internet obsolete. Their words and images will convey meaning. Their inspirations will be made real.
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Chairman of the Board and President

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Executive Vice President Worldwide Products and Marketing

HAROLD L. COVERT
Executive Vice President and Chief Financial Officer

GRAHAM FREEMAN
Senior Vice President Worldwide Sales and Support

COLLEEN M. POULIOT
Senior Vice President, General Counsel, and Corporate Secretary

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Adobe Systems Incorporated

CAROL MILLS BALDWIN
President and CEO
Acta Technology, Inc.

ROBERT SEDGEWICK
Professor of Computer Science
Princeton University

DELBERT YOCAM
Independent Consultant

ANNUAL MEETING

The Annual Meeting of Stockholders will be held April 26, 2000, at 4:00 P.M. at the Company’s headquarters in San Jose, California.

STOCK EXCHANGE LISTING

The Nasdaq Stock Market
Ticker Symbol “ADBE”

INDEPENDENT AUDITORS

KPMG LLP
Mountain View, California, USA

INVESTOR RELATIONS

If you would like to obtain financial documents such as earnings announcements, annual reports, or Adobe’s SEC filings on Form 10-Q or Form 10-K, you can request them by contacting Adobe Investor Relations at:

Investor Relations Department
Adobe Systems Incorporated
345 Park Avenue
San Jose, CA 95110-2704 USA
408-536-6000
www.adobe.com
ir@adobe.com

You can also view and obtain these and other Adobe financial documents online at www.adobe.com/aboutadobe/invrelations/main.html.

To report a change of address or lost stock certificates, please notify our Transfer Agent:

Harris Bank
Shareholder Communications
Chicago, Illinois, USA
800-455-1130
312-360-5148

This Annual Report contains forward-looking statements that involve risks and uncertainties, and actual results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the Letter to Stockholders and Management’s Discussion and Analysis of Financial Condition and Results of Operations as well as those discussed elsewhere in other documents we file from time to time with the Securities and Exchange Commission. When used in this report, the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions are generally intended to identify forward-looking statements. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this Annual Report. We undertake no obligation to publicly release any revisions to the forward-looking statements or reflect events or circumstances after the date of this document.

COLOPHON

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