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The Second International Workshop on Parameterized and Exact Computation (IWPEC) was held in Zu ̈rich, Switzerland, during September 13–15, 2006. It th was organized as a component of ALGO 2006, which also hosted the 14 - th nual European Symposium on Algorithms, the 6 Workshop on Algorithms in th Bioinformatics, the 4 Workshop on Approximation and Online Algorithms, th and the 6 Workshop on Algorithmic Methods and Models for Optimization of Railways. This meeting was the second in the IWPEC series, with the ?rst having been held in Bergen, Norway, during September 14–16, 2004. The ?eld continues to experience rapid growth, in part due to its appeal as an alternative to tra- tional complexity theory, and in part due to the powerful practical applications it has spawned. IWPEC events are intended to cover research in all aspects of parameterizedand exact computation and complexity, including but not limited to new techniques for the design and analysis of parameterized and exact al- rithms, parameterized complexity theory, relationships between parameterized complexity and traditional complexity, applications of parameterized and exact computation, implementation issues and high-performance computing. A major goal is to disseminate the latest research results, including signi?cant work-- progress, and to identify, de?ne and explore directions for future study. The papers accepted for presentation and printed in these proceedings rep- sent a diverse spectrum of the latest developments on parameterized and exact algorithm design, analysis, application and implementation.

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