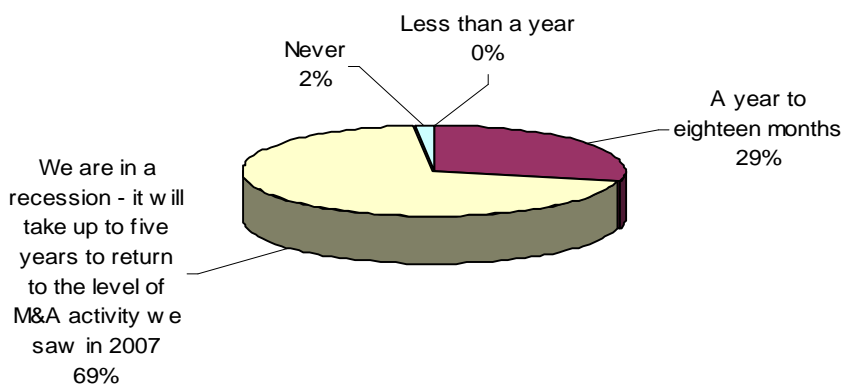


**M&A Advisors See Protracted Downturn in Overall Deal Activity  
 Lower Valuations Expected to Drive Unsolicited Deals and  
 Domestic Transactions to Dominate, Says Brunswick Group Survey**

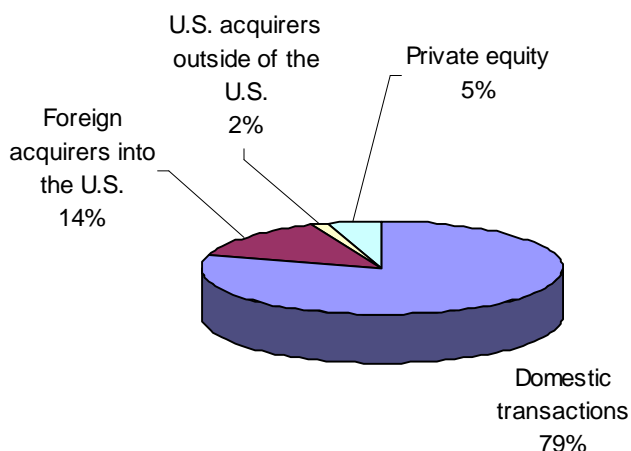
- Results Announced to Coincide with 2009 Tulane Law School M&A Conference -

*Sample and Methodology: This survey was conducted March 13 - 23, 2009 and administered via the Internet. The 59 respondents are among Wall Street's top M&A bankers and lawyers.*

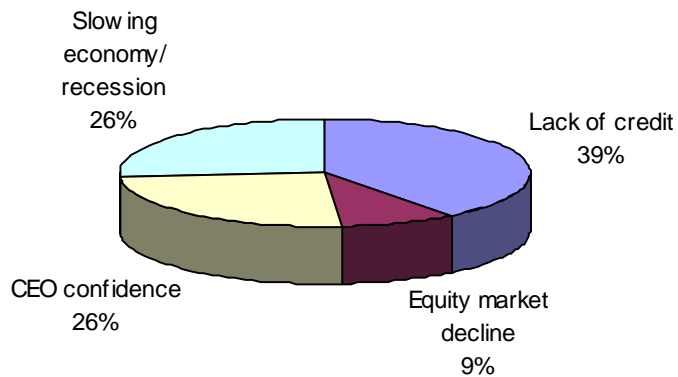
**Question 1: How long before you expect M&A to rebound to 2007 levels?**



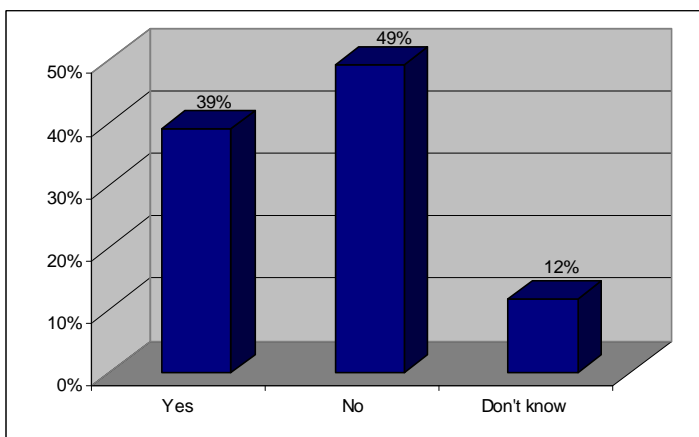
**Question 2: What type of deals do you expect to see most in 2009?**



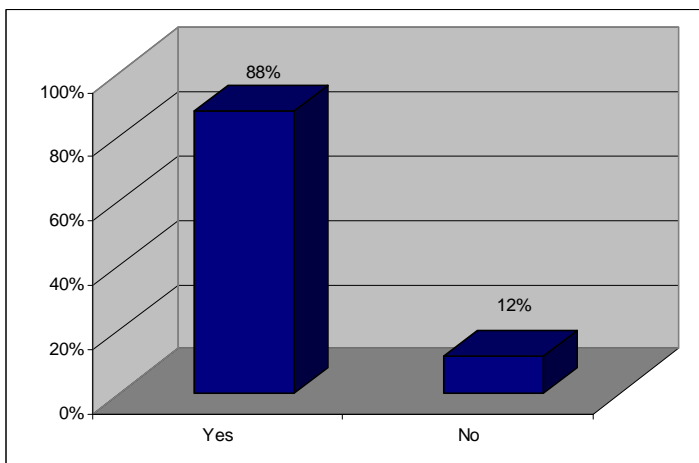
**Question 3: What is the greatest challenge facing the M&A market in 2009?**



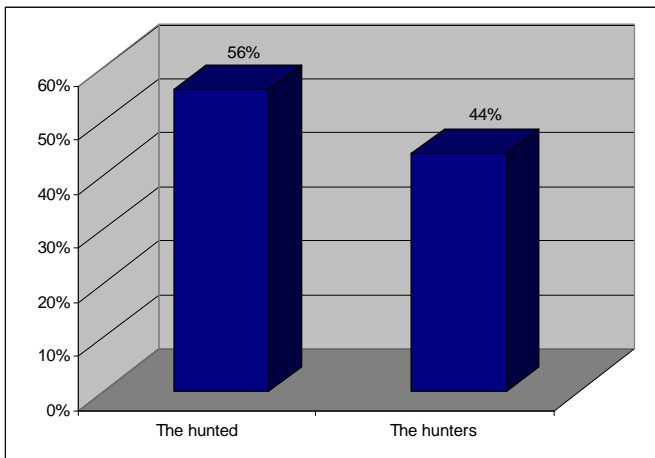
**Question 4: Are credit restrictions easing for acquirers?**



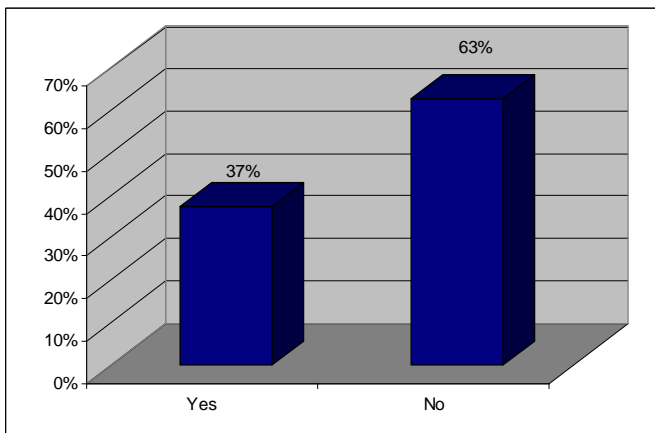
**Question 5: Do lower valuations increase the likelihood of unsolicited deals?**



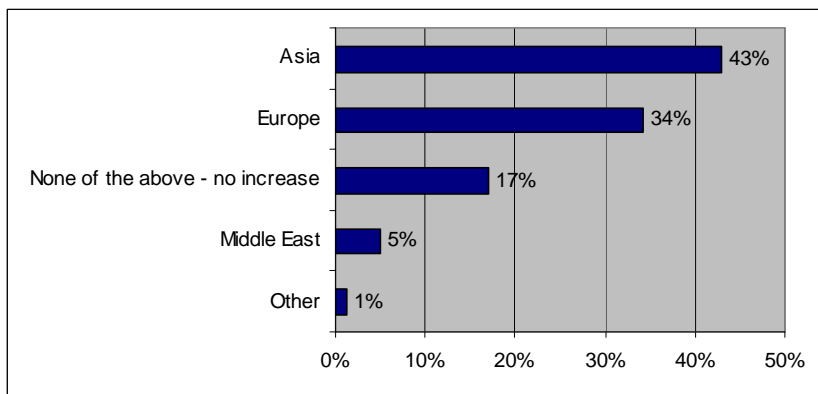
**Question 6: As a result of the decline in global stocks, do you expect U.S. companies to be the hunters or the hunted in global M&A?**



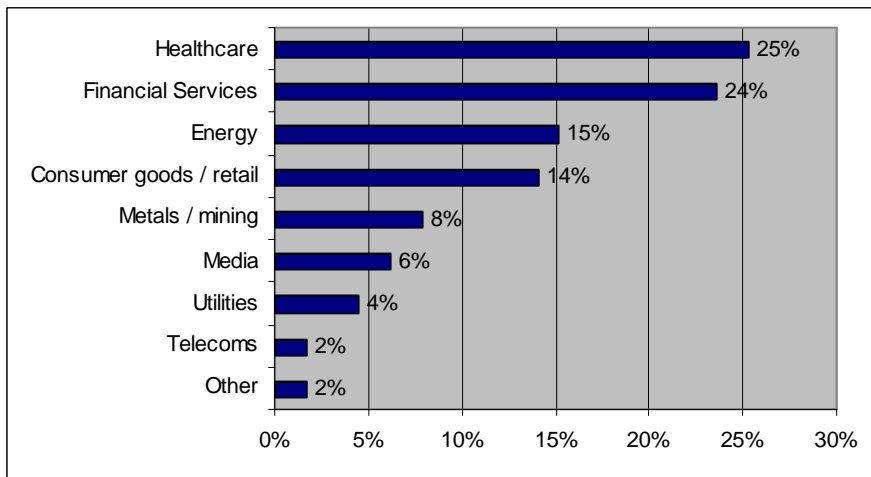
**Question 7: Will the strengthening U.S. dollar be a significant deterrent for foreign acquirers targeting U.S. companies in 2009?**



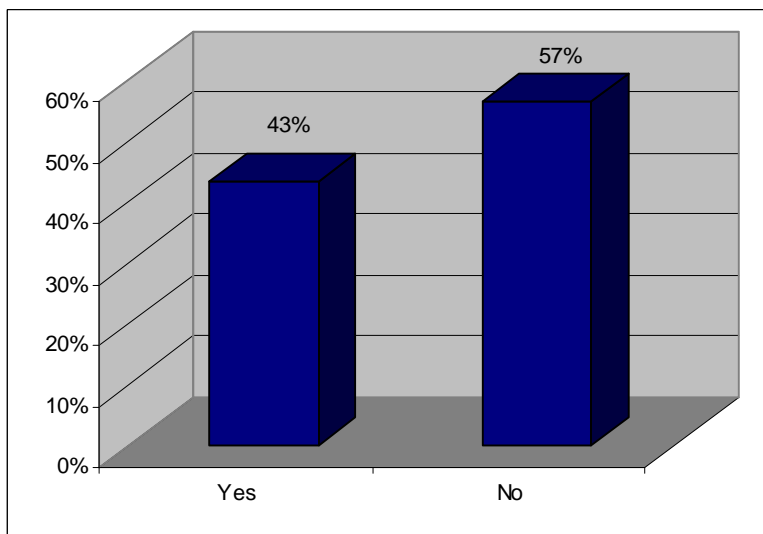
**Question 8: Which regions do you anticipate foreign acquirers coming from in 2009?**



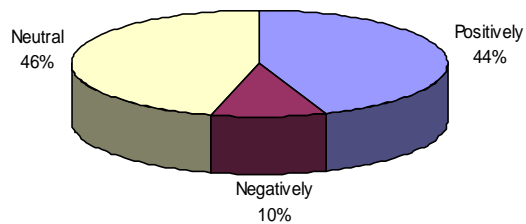
**Question 9: What sectors do you anticipate are ripe for consolidation in 2009?**



**Question 10: Do you believe President Obama has the confidence of corporate America?**



**Question 11: How will the stimulus package impact the M&A landscape?**



**Open-ended responses:*****Positive impact – Why? 44%***

- “If it works.”
- “Restore confidence/ease credit crunch.”
- “Increase confidence and availability of debt.”
- “Unfreeze credit.”
- “Hopefully, ease credit.”
- “If it opens up credit markets.”

***Negative impact – Why? 10%***

- “Don’t have a clue. Let’s be honest. This is new ground.”
- “Most of the stimulus package will impact jobs - infrastructure growth, rather than increasing company valuations, enabling extension of credit terms to complete deals.”
- “You need to fix the credit markets.”

***Neutral impact – Why? 46%***

- “Need more checks and balances to spur lending.”
- “First of many – will not fix anything.”
- “Ephemeral impact. Too short-lived.”
- “Did not restore confidence.”
- “Until the economy turns, M&A will be down, I doubt the stimulus package will work.”