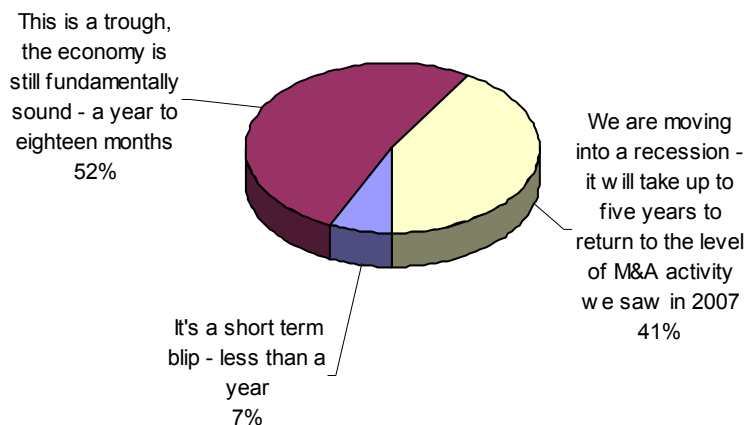


M&A Business in Trough, To Rebound Next Year, Says Brunswick Poll

Sample and Methodology: This survey was conducted March 4-26, 2008 and administered via the Internet. The 30 respondents are among Wall Street's top M&A bankers and lawyers.

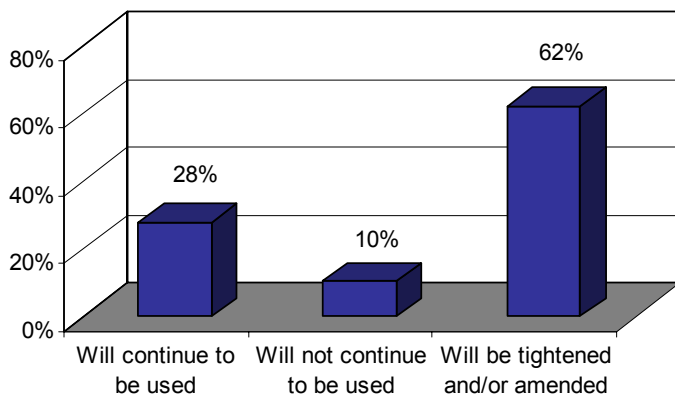
Question 1: How long do you see this downturn in the M&A business lasting?



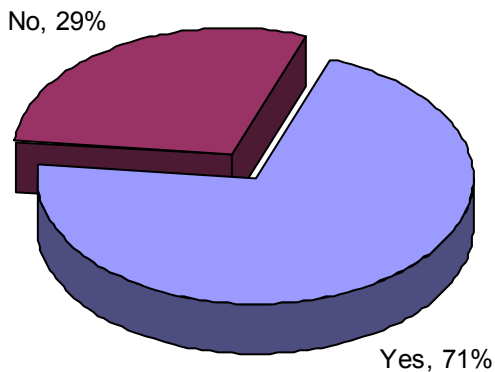
Question 2: Will corporate/strategic mega-deals replace private equity-driven mega deals?

Yes	87%
No	10%
Don't know	3%

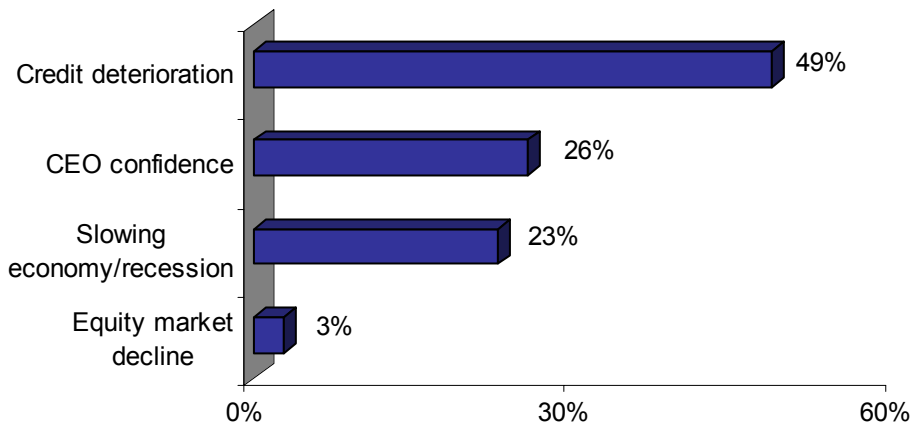
Question 3: Do you believe reverse termination fees...



Question 4: Are you more reluctant to advise a public company to sell to a private equity firm?



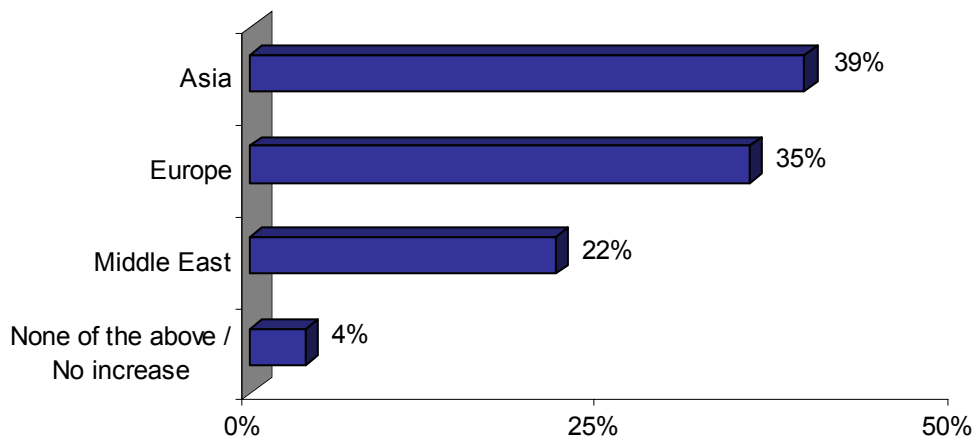
Question 5: What is the greatest challenge facing the M&A market in 2008?



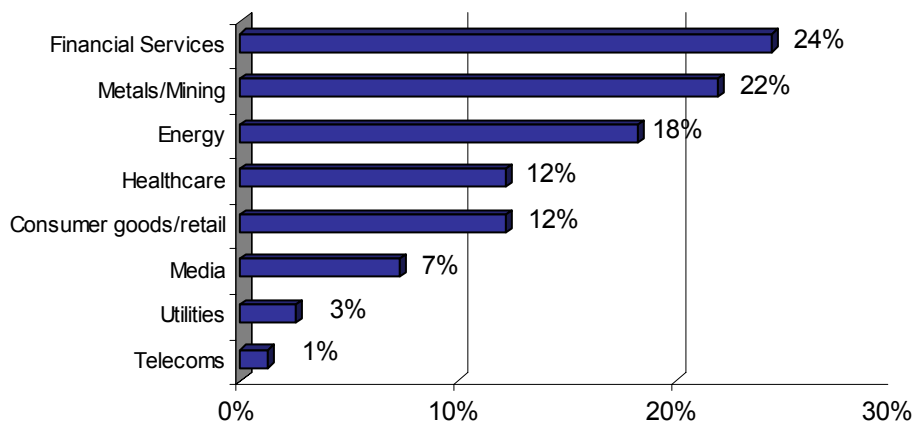
Question 6: Do you think U.S. politicians will pass new legislation to restrict increased investment from sovereign wealth funds in 2008?

Yes	13%
No	87%

Question 7: As a result of the decline in U.S. stocks and the dollar, what regions do you anticipate foreign acquirers coming from in 2008?



Question 8: What sectors do you anticipate are ripe for consolidation in 2008?



Question 9: Would a Democratic administration have a positive or negative impact on the M&A landscape?

Positive	7%
Negative	57%
Neutral	36%

Positive impact – Why? 7%

- “Poor Bush economic policy.”

Negative impact – Why? 57%

- “Greater antitrust enforcement. Economic and social policies are likely to create more uncertainty in the near-term and risk in the longer term.”
- “More antitrust enforcement.”
- “Over-regulation in financial services will exacerbate the liquidity crisis.”
- “Greater antitrust scrutiny, risk of higher taxes, potential negative impact on international trade.”
- “Changes to fiscal policy.”
- “More restrictive antitrust policies; slightly less receptive to foreign investment; slightly more populist/opposed to larger entities.”
- “Mildly negative - tougher antitrust policy will be bad and likely policy on taxation will be bad for economic stimulus. On the external, and leaving aside the foreign policy pros and cons, if we were out of Iraq that is probably good for economy and confidence.”
- “Regulatory.”
- “Increased nationalistic sentiment and antitrust scrutiny.”

Neutral impact – Why? 36%

- “Look at history and no obvious correlation between M&A activity and party in power.”
- “It's difficult to conceive that a new administration would dramatically impact M&A, either positively or negatively. An increase in regulation/enforcement in some areas (e.g., anti-trust, trade, foreign investment) could dampen activity, but I would expect that other changes (e.g. health care, energy policy) might serve as a stimulus.”
- “Neither will be able to fix the economy too quickly.”
- “Greater antitrust enforcement will be off-set by stabilized economic conditions.”
- “Democrats would bring centrist business policies like last administration. M&A was robust between 1992-2000. Regulatory issues tend to be over-emphasized versus reality.”