



*Greenwich Associates
Investor Relations Management
Benchmark Study Overview*



2008

Confidential

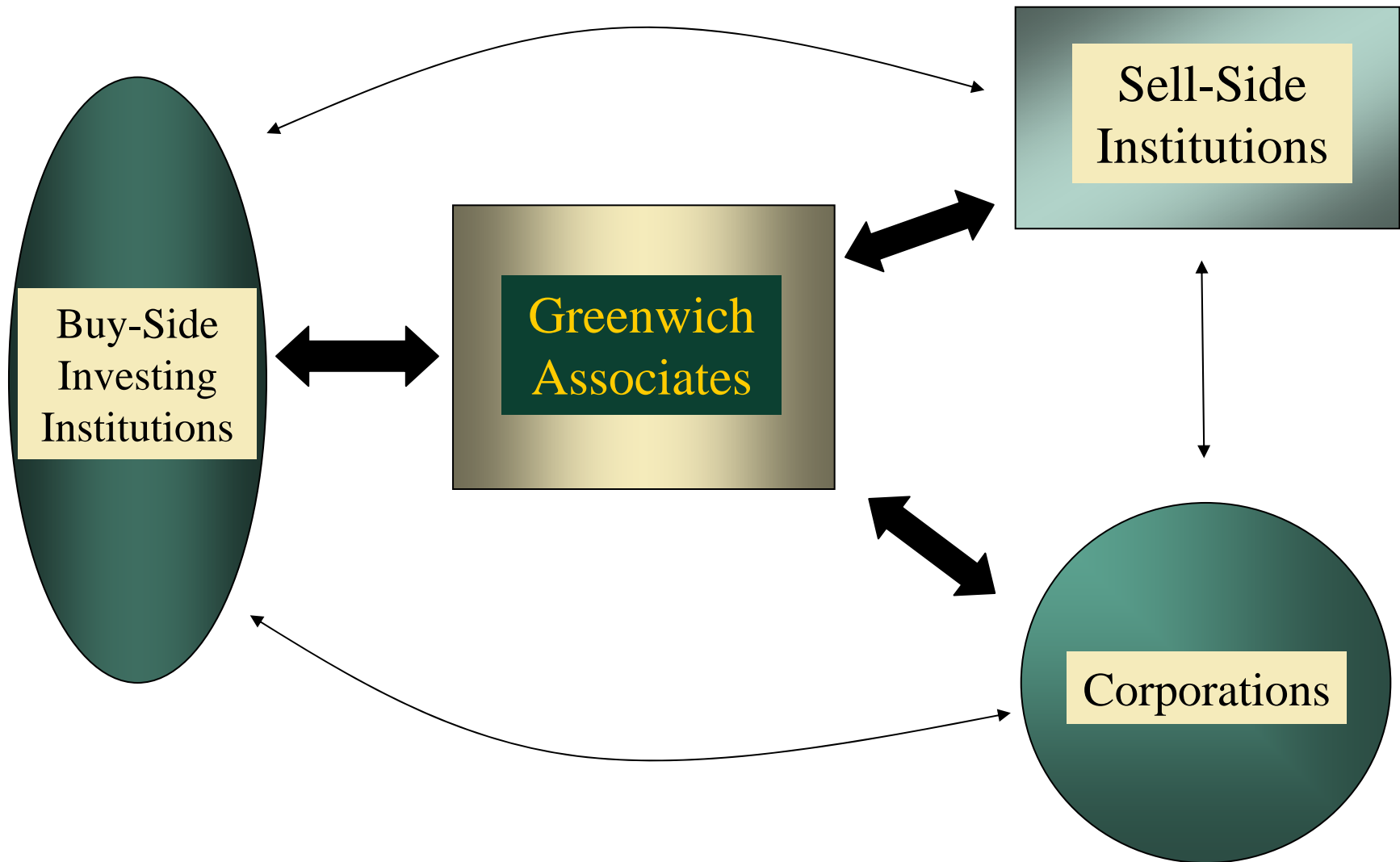
About Greenwich Associates

- We are a research-based consulting firm that specializes exclusively in institutional financial services
 - A 35-year history as the premier provider of high-quality research and strategic advice
 - Regularly conduct research globally with extensive coverage in U.S., Europe, and Asia
 - Clients include nearly every leading bank, fund manager and intermediary (e.g., information firms, securities exchanges, rating agencies, associations)
- Our principal business objective is to provide our clients with expert advice for critical strategic issues based upon a unique combination of comprehensive market research, in-depth analysis, and industry experience
- Each client has different business objectives and institutional strengths (and weaknesses); thus we tailor each engagement accordingly. We specialize in helping clients take action based on research and industry knowledge:
 - Measure and act upon the performance metrics that matter most to clients/client segments
 - Understand competitive position (e.g., brand image and reputation)
 - Understand customer behavior and key drivers of purchase decisions, loyalty, satisfaction, etc.
 - Assess new product/service opportunities and areas for growth

About Greenwich Associates (cont'd.)

- Exclusive focus in financial services: we are business experts and not simply market researchers who conduct research in financial services
- Experienced consultants who design research to drive business performance and specialize in converting data into actionable insights
- Superior qualitative research capabilities, enabled by our in-house group of over 150 Executive Interviewers. Our interviewers are typically retired executives with relevant business experience in financial services (e.g., former bankers, brokers, treasurers, portfolio managers)
- We conduct over 60,000 interviews in other institutional lines of business in 80 countries. The majority of these interviews are conducted either in person or via telephone in local languages
- Proven track record of completing more than 150 research-based consulting projects annually with senior executives at demanding organizations

Greenwich Associates Value Proposition: Information Exchange



Investor Relations Management Study

- Qualitative Research: Each year, Greenwich Associates conducts in-person and on-line interviews with over 1,000 buy-side analysts to discuss the sell-side research environment. As part of that study, buy-side analysts are also asked to assess the capabilities and effectiveness of the IR functions of companies they cover within the S&P500 index
 - Buy-side analyst provided comments on IR programs across 25 Industry Groups in 2008
 - Almost 400 buy-side institutions are targeted for interviews; institutions are included on our universe based on both suggestions from sell-side brokers and the relevance of the institution to the market
- Greenwich's Investor Relations Management Benchmark research provides valuable perspectives from the buy-side research community regarding IR management, communications, and financial information
- The Investor Relations Management Benchmark study also incorporates insights into which Wall Street firms have the key research analysts/teams for you to focus your efforts

Investor Relations Management Consulting

- Greenwich Associates specializes in providing advice that is based on industry experience and market research. Improving client service and customer satisfaction is naturally a major aspect of our consulting practice.
- Truly insightful research comes from understanding the underlying needs, behaviors, and preferences behind stated responses. Our research design and experienced Executive Interviewers enable us to “probe” respondents and capture valuable color commentary. In addition to aggregated survey results, our philosophy is to treat each interview as a “focus group of one” to provide these qualitative insights.
- Each client has different business objectives and institutional strengths (and weaknesses); thus we tailor each engagement accordingly. Our recommended engagement design is based on a thorough understanding of these objectives (e.g., number of interviews, methodology, survey design, etc.).

Investor Relations Management Product Overview

Greenwich Associates had developed a research product that outlines:

- The companies within your industry/sector that have the greatest coverage among institutional research analysts
- The Greenwich Associates Investor Relations Management Benchmark study provides an in-depth look at the Investor Relations landscape to help IR professional become more effective in increasing shareholder value and help senior management move from “task mode” thinking to a more strategy-based IR effort
- How your company and each of the major competitors within the industry/sector rate and compare across as series of 5-point scale rating matrices deemed important by both the buy-side community and Investor Relations professionals alike...
 - Integrity & credibility of Senior Management within the IR department at your company
 - Accessibility of Senior Management within the IR department
 - Clarity/Frequency of communications with Analysts, Investors and the media
 - Quality of Financial Guidance to the investment community
 - Timeliness of response to Analyst/Investors Questions

2007 Overall Quality Leaders – Top 25 Performers

Firm	Number of Evaluators	2006 Top 25 Rank	GQI Score 2007	Industry	Firm	Number of Evaluators	2006 Top 25 Rank	GQI Score 2007	Industry
Burlington Northern					Allergan, Inc.	(18)	2	658	Pharm & Biotech
Santa Fe Co.	(11)	n/a	706	Transportation	Emerson Electric	(16)	n/a	655	Multi-Ind./Elec.
EOG Resources	(20)	6	705	Energy	Nordstrom	(15)	n/a	644	Retailing
Entergy Corp.	(14)	12	704	Utilities	Southern Co.	(12)	n/a	643	Utilities
Chicago Mercantile					Sempra Energy	(13)	n/a	643	Utilities
Exchange	(11)	n/a	703	Div. Financials	Hewlett-Packard	(31)	n/a	642	Technology
Penney (J.C.)	(14)	n/a	699	Retailing	WellPoint Inc.	(14)	22	639	Health Care
United Technologies	(13)	n/a	694	Aerospace	Hartford Financial Svc.(14)		18	637	Insurance
Staples Inc.	(18)	25	691	Retailing	Adobe Systems	(11)	3	633	Software & Svcs.
Bard (C.R.) Inc.	(10)	n/a	689	Health Care	FPL Group	(15)	4	631	Utilities
Gilead Sciences	(21)	11	668	Pharm. & Biotech	Allstate Corp.	(19)	23	631	Insurance
AFLAC Inc.	(15)	15	664	Insurance	Simon Property Group (21)		5	622	REITs
Rockwell Collins	(10)	n/a	662	Aerospace	TJX Companies Inc. (14)		n/a	621	Retailing
Costco Co.	(16)	n/a	660	Retailing					

Note: Based on responses from 734 buy-side analysts. Greenwich Quality Index (GQI) is calculated using a normalized composite of all investor relations management qualitative evaluations, with scores ranging from 0-lowest to 1000-highest.

Investor Relations Consulting Observations - 2007

Strong Investor Relations programs continue to be more important than ever. As hedge funds grow in their magnitude and traditional buy-side institutions continue to increase their in-house research efforts, it is vital to know your investors and their investment strategies. In summary, buy-side analysts once again regard senior management access and credibility as key to success in investor relations.

Communications. Institutional buy-side analysts find access to companies, particularly senior management, a critical component of their investment responsibilities. This is reflected in the near doubling of the number of annual contacts between buy-side analysts and the companies in their industry. It also is reflected in that an increasing part of sell-side compensation is based on providing access to the managements of companies that they follow. The day-to-day activities of issuing financial press releases, arranging effective conference calls, webcasts, and servicing analysts, support a company's overall IR efforts, but do not replace access to the senior management team.

Senior Management. Credibility of senior management forms the foundation of any successful IR program. A lack of credibility of senior management in the eyes of buy-side analysts will undermine the efforts of any company's investor relations program.

Financial Information. Analysts continue to place a high degree of importance on the transparency of a company's accounting system. The completeness and accuracy of financial guidance is also important to IR success as gauged by buy-side analysts – and Greenwich Associates' research indicates that financial guidance from companies is gaining prevalence as they become more comfortable with Regulation FD.

Investor Relations Industry Observations – Key Findings

Top Ranked Companies

Entergy received the highest rating in the sector, and finished third in the overall rankings.

Excelon and FPL Group received the greatest number of evaluations from the buy-side analysts covering the utility sector. Eight companies in the sector received 10 or more evaluations, the minimum required to be included in the Top 25 rankings

The quality of investor relations in the utility sector is strong as a whole, ranking tied for first of the 23 Industry sector groups on the basis of Greenwich Quality Index scores.

- Four companies, Entergy, Southern Co., Sempra and FPL Group, in the utility sector made the list of Top 25 IR programs overall, which was led by Burlington Northern Santa Fe Co., in the Transportation sector.

Sell-Side Analyst Coverage

It is important from an IR perspective to know who the most followed and respected sell-side firms are in the utility sector. This should be taken into account when planning out the year's sell-side conference schedule, given the limits on senior management's time. Among the sell-side research firms the buy-side use the most:

- Citi ranks first in research quality in the Gas Utilities sector among buy-side analyst.
- Citi is also rated first in research quality with buy-side analysts in the Electric Utilities sector.

Note: Evaluations of IR programs are based on, but not limited to: Quality of Communications, Accessibility of Senior Management, Quality of Corporate Governance Guidelines, Integrity and Credibility of Senior Management, Quality of Financial Guidance, and several other factors.

Investor Relations Industry Observations – Key Findings (cont'd.)

Key Drivers in Investor Relations Management

Management – Credibility of the CEO and CFO are once again the most important factors related to management according to buy-side analysts. The capability of the IR department is considered more important in the Utilities sector when compared to other industry sectors.

Communications – Completeness & accuracy of written communications, accessibility of senior management, and quality of in-person meetings & conferences rank as the most important communication factors for IR success in the Utilities sector.

Financial Information – Transparency of accounting is by far the most important financial factor to buy-side analysts in the Utility sector. Providing accurate, complete and timely financial guidance is considered more important in the Utilities sector vs. the overall market.

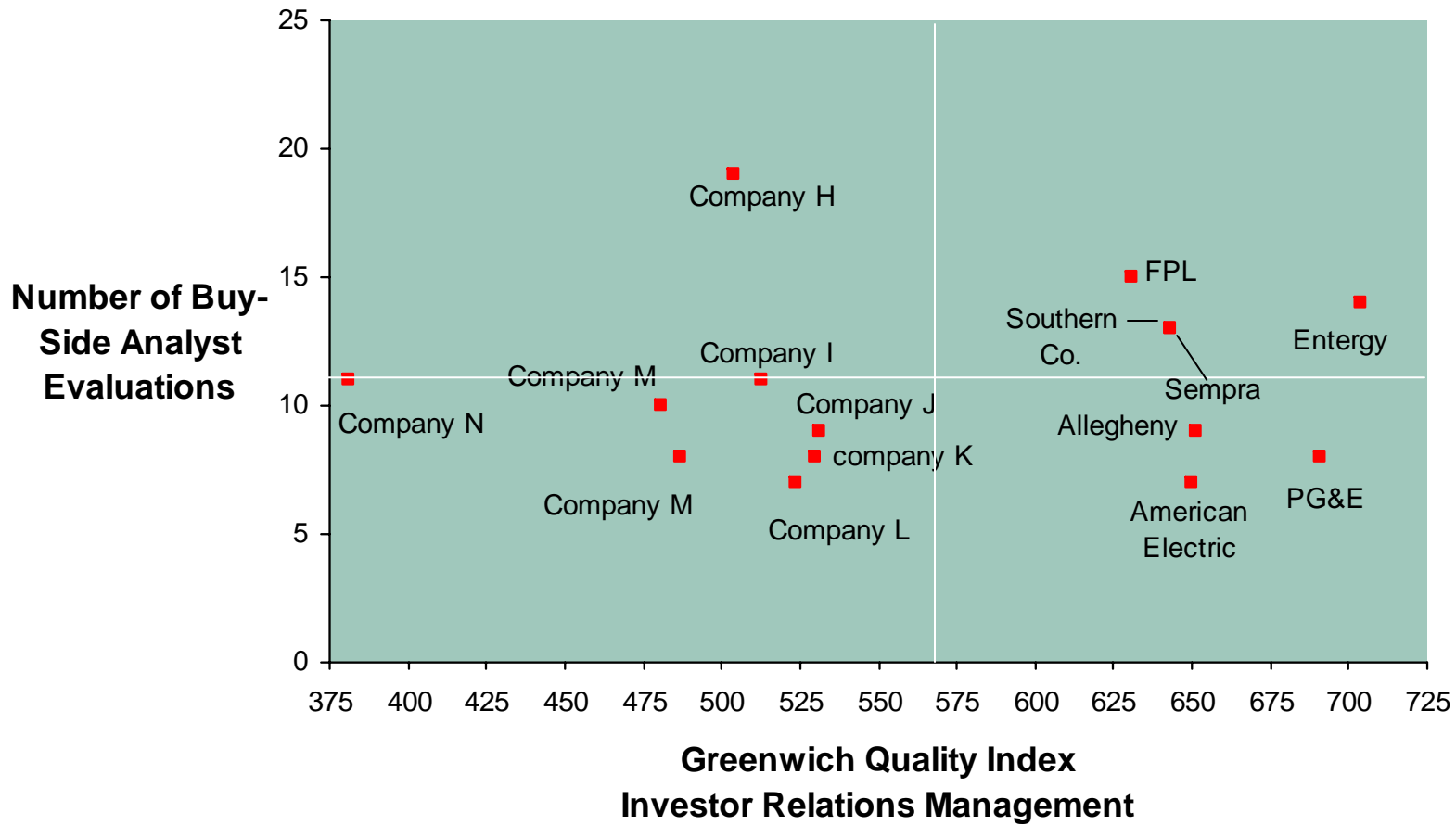
Coverage – The number of typical annual contacts between buy-side analysts and industry companies nearly tripled in 2007 vs. 2006. In 2007, the number of annual contacts is greater in the Utilities sector vs. the overall market, a switch from 2006 survey findings.

- Companies' management should continue to place a great importance on IR outreach to key investors to decrease uncertainty and maximize shareholder value.

Financial Guidance









Companies in the utility sector continue to be more likely to offer guidance to investors, relative to other industries. The timing of the guidance is evenly split between annual and quarterly guidance.




Investor Relations Management: Product Example



Note: Based on responses from 30 buy-side analysts covering utilities. Greenwich Quality Index is calculated using a normalized composite of all investor relations management qualitative evaluations, with scores ranging from 0-lowest to 1000-highest.

Investor Relations Management: Product Example (cont'd.)

	ABC Co.		ABC Co. Rank		Industry
	'07	'08	'07	'08	Leader '08
Integrity and Credibility of Senior Management			3	2	XYZ Company
Clarity in Defining Long Term Strategy			12	5	ABC Company
Quality of Corporate Governance Guidelines			2	3	FGH Corp.
Capability of IR Department			5	4	STU Ind.

 Below market standard
  Approximates market standard
  Above market standard

Note: Ranks based on providers with 10 or more mentions using either an average point score based on: 100-excellent, 50-above average, 25-average, 12.5-below average and 0-poor, or a percent score indicated as a proportion of buy-side analysts citing a company as needing to improve in this area.

Investor Relations Management: Product Example (cont'd.)

	ABC Co.		ABC Co. Rank		Industry
	'06	'07	'06	'07	Leader '07
Quality of Communications			1	1	ABC Company
Accessibility of Senior Management			7	9	XYZ Inc
Quality of Written Communications			8	1	ABC Company
Usefulness of Investor Meetings			1	1	ABC Company
Transparency in Answering Analysts Questions			1	1	ABC Company
Quality of Press Releases			12	14	XYZ Inc
Quality of Conference Calls			11	10	XYZ Inc
Timeliness of Response to Analyst/Investor Questions			2	5	XYZ Inc

Below market standard
 Approximates market standard
 Above market standard

Investor Relations Management: Product Example – Best-in-Class 2007 Sample

	Evaluations		Point Score*		Rank	
	2006	2007	2006	2007	2006	2007
Company A	(15)	(14)	77	84	3	1
Company B	(4)	(9)	63	72	6	2
Company C	(11)	(7)	50	71	10	3
Company D	(9)	(12)	81	65	1	4
Company E	(9)	(12)	64	65	5	4
Company F	(11)	(14)	80	64	2	6
Company G	(11)	(6)	61	63	8	7
Company H	(14)	(19)	59	53	9	8
Company I	(8)	(6)	50	52	10	9
Company J	(12)	(9)	69	50	4	10
Company K	(10)	(7)	48	46	12	11
Company L	(4)	(6)	47	46	13	11
Company M	(12)	(10)	36	45	15	13
Company N	(8)	(7)	63	43	6	14
Company O	(11)	(9)	34	38	16	15
Company P	(7)	(11)	46	30	14	16
Top 5 Average	(12)	(14)	72	66		
Top 10 Average	(10)	(12)	61	56		
Total Firm Average	(7)	(7)	51	54		

Note: Average point score with 100-excellent, 50-above average, 25-average, 12.5-below average and 0-poor. Ranks based on the top fifteen companies.

Investor Relations Management Product Overview (cont'd.)

Greenwich Associates IR research product also outlines:

- Critical areas where an IR department can improve the perceptions of the IR department/offering within the eyes of the buy-side investment community:
 - Transparency of Accounting
 - Candor in answering analysts questions
 - Capability of Investor Relations Department
 - Quality of Written communications (annual reports, 10 Qs, etc)
 - Clarity in defining long-term strategy
 - Quality of press releases surrounding corporate events
 - Conference calls surrounding corporate events
 - Quality of investor meetings

Investor Relations Management: Product Example – Needs to Improve 2007 Sample

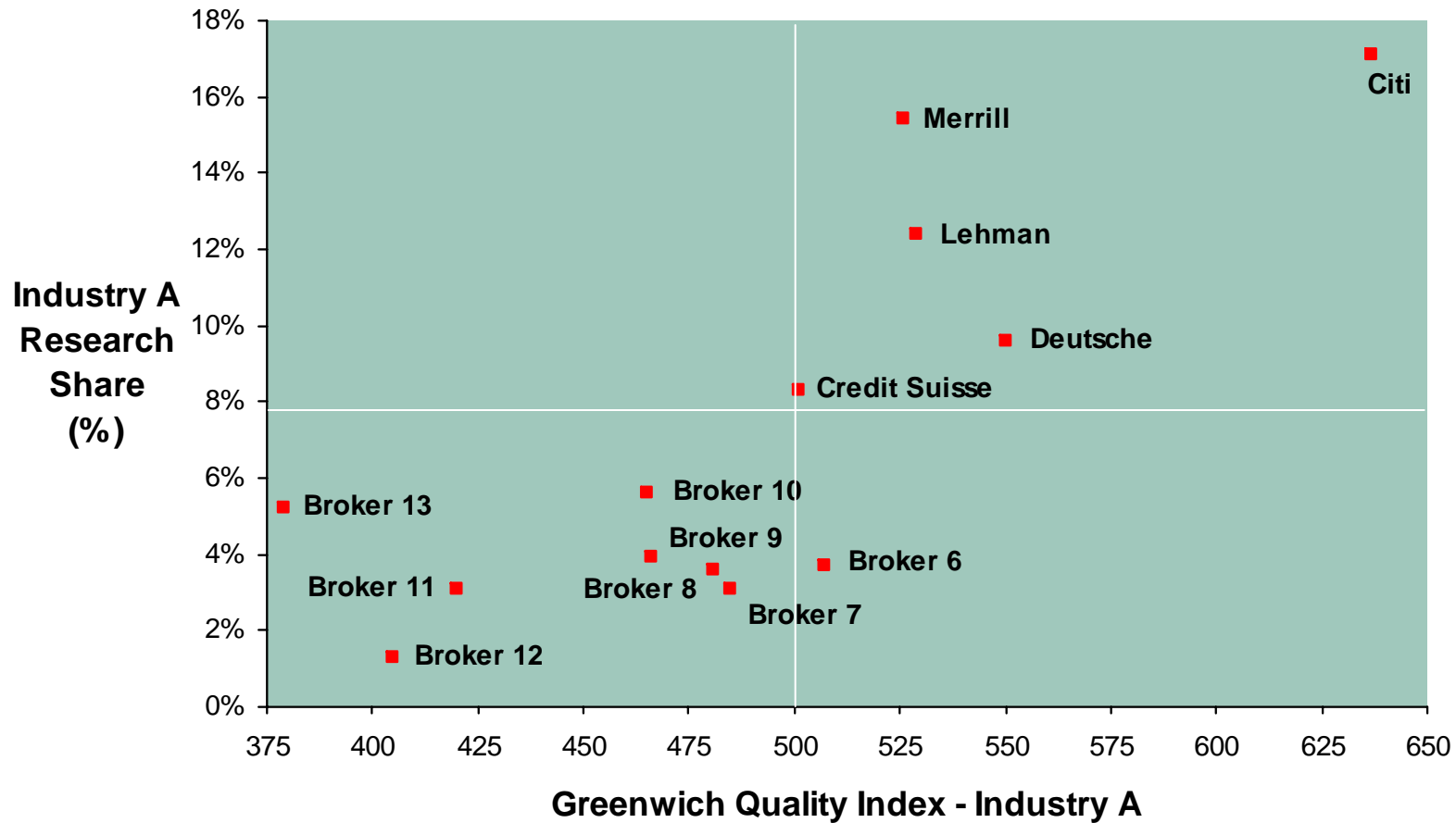
	Respondents		Clarity in Defining Long-term Strategy		Rank	
	2006	2007	2006	2007	2006	2007
Company A	(9)	(13)	0%	0%	1	1
Company B	(5)	(9)	0%	0%	1	1
Company C	(11)	(8)	0%	0%	1	1
Company D	(11)	(7)	9%	0%	8	1
Company E	(9)	(13)	0%	8%	1	5
Company F	(12)	(11)	0%	9%	1	6
Company G	(12)	(9)	17%	11%	12	7
Company H	(11)	(8)	9%	13%	8	8
Company I	(15)	(14)	13%	14%	11	9
Company J	(4)	(7)	50%	14%	15	9
Company K	(11)	(15)	9%	20%	8	11
Company L	(14)	(19)	7%	21%	7	12
Company M	(9)	(8)	0%	25%	1	13
Company N	(11)	(10)	27%	30%	13	14
Company O	(7)	(11)	43%	36%	14	15
Top 5 Average	(12)	(15)	7%	14%		
Top 10 Average	(11)	(12)	11%	15%		
Total Firm Average	(7)	(7)	13%	15%		

Note: Percent scores indicate proportion of buy-side analysts citing a company as needing to improve in this area. Scores ordered from companies needing little or no improvement to companies needing improvement. Ranks based on the top fifteen companies.

Sell-Side Insights

- **Also included in the Investor Relations Management study, Greenwich Associates profiles interviews with over 1,000 buy-side analysts across 59 sectors/industries evaluating the research efforts of sell-side analyst/teams on eleven qualitative evaluations**
 - Research Ranks each sell-side firm (no individual analysts) as an important research provider to the buy-side (1st-15th research provider)
- **Sell-side research efforts are rated on :**
 - Best understanding of key industry factors
 - Most trusted analysts within a sector
 - Intensive service
 - Most detailed financial analysis
 - Best stock recommendations
 - Most useful valuation frameworks or data services
 - Best original research or survey on an industry
 - Most helpful support from sales professionals
 - Conduct most effective industry conferences and seminars
 - Provide best direct access to companies' management (non-deal road shows, one-on-one meetings, conference calls)
 - Most positively impacted investment performance for investors

Sell-Side Analyst Quality: 2007 Sell-Side Example



Note: Based on 66 responses from analysts covering Electric Utilities. Greenwich Quality Index includes each respondent's relationships in the Electric utilities sector and is calculated using a normalized composite of all sales and research qualitative evaluations, with scores ranging from 0-lowest to 1000-highest.

Sell-Side Analyst Quality: 2007 Industry A Quality Ranking Example

	Best Industry Knowledge	Most Trusted	Most Intensive Service	Best Detailed Financial Analysis	Best Stock Recommendations	Most Useful Valuation Framework/Data Services	Best Primary or Original Research	Best Sales Professional Support	Best Industry Conferences & Seminars	Best Direct Access to Management
Merrill Lynch	5	2	6	7	7	5	7	4	1	1
Citi	2	1	1	1	1	1	2	2	2	1
Lehman Brothers	1	6	9	8	4	8	6	3	3	3
Credit Suisse	8	9	5	6	6	4	3	7	9	7
Deutsche Bank	5	2	2	2	3	2	5	5	8	4
Broker 6	3	10	10	4	11	2	1	7	7	11
Broker 7	10	5	3	10	9	7	8	7	5	5
Broker 8	13	12	14	11	14	10	12	13	12	8
Broker 9	9	7	6	9	2	9	9	1	13	10
Broker 10	7	8	8	3	5	13	4	11	13	9
Broker 11	3	2	11	4	10	6	11	6	6	12
Broker 12	10	11	11	13	12	14	13	10	4	6
Broker 13	14	14	13	14	12	12	13	14	11	14

Note: Based on 66 responses from analysts covering Utilities – Electric Utilities . Greenwich Quality Index includes each respondent’s relationship across all financial industry sectors and is calculated using a normalized composite of all sales and research qualitative evaluations, with scores ranging from 0-lowest to 1000-highest. Ranks based on firms with ten or more evaluations in 2007.

Appendix:

Investor Relations Management Industries Covered - 2008

1. Energy
2. Materials
3. Aerospace & defense
4. Machinery/Engineering & construction
5. Multi-Industry & Electrical Equipment
6. Diversified Commercial/Consumer & Environmental Services
7. Transportation
8. Automobiles & Components
9. Hotels, Restaurants & Leisure
10. Media
11. Retailing
12. Food, Beverage & Tobacco
13. Consumer Durables, Household & Personal Products
14. Health Care Equipment & Services
15. Pharmaceuticals & biotechnology
16. Banks
17. Diversified Financials
18. Insurance
19. Software & Technology
20. Technology Hardware & Equipment
21. Semiconductor Equipment & Semiconductors
22. Telecommunication Services
23. Utilities
24. Internet
25. Real Estate Investment Trusts

U.S. Equity Analysts Industries Covered - 2008

1. Aerospace & Defense
2. Alternative Energy Suppliers
3. Automobiles & Components
4. Beverages
5. Building Products & Homebuilding
6. Chemicals
7. Communications Equipment
8. Diversified Commercial & Consumer Services
9. Environmental Services
10. Financials – Consumer & Specialty Finance
11. Financials – Large Cap Banks
12. Financials – Life & Health Insurance
13. Financials – Mortgage Finance
14. Financials – Property & Casualty Insurance
15. Financials – Regional Banks
16. Financials – Brokerage & Asset Management
17. Food Products
18. Healthcare – Biotechnology
19. Healthcare – Equipment & Supplies
20. Healthcare – Major Pharmaceuticals
21. Healthcare – Specialty Pharmaceuticals
22. Healthcare Services – Distributors & Services
23. Healthcare services - Facilities
24. Healthcare Services – Managed Healthcare/HMOs
25. Hotels/Resorts, Gaming & Leisure Facilities
26. Household & Personal Products
27. Internet Media/E-commerce
28. Leisure Products
29. Machinery/Engineering & Construction
30. Media – Broadcasting
31. Media – Cable & Satellite TV
32. Media – Movies & Entertainment
33. Media – Publishing & Advertising
34. Metals & Mining
35. Multi-Industry and Electrical Equipment
36. Oil & Gas – Equipment & Services/Drilling
37. Oil & Gas – Exploration & Production
38. Oil & Gas – Integrated/Refining & Marketing
39. Paper & Forest Products/Containers & Packaging
40. Quantitative Analysis
41. Real Estate Investment Trusts
42. Restaurants
43. Retailing – Food & Staples Retailing (Supermarkets & Drugstores)
44. Retailing – Hardline (Home improvement, computer/Electronics/Specialty Stores)
45. Retailing – Multiline (Department Stores, General Stores)
46. Retailing – Softline (Apparel)
47. Semiconductor Equipment
48. Semiconductors
49. Technology – Application & Systems Software
50. Technology – Computer Hardware, Storage & Peripherals, Imaging
51. Technology – Electronic Manufacturing Services & Components
52. Technology – IT Services
53. Telecommunication Services
54. Textiles, Apparel & Luxury Goods (Footwear)
55. Tobacco
56. Transportation – Airlines
57. Transportation – Freight Transportation (Road & Rail)
58. Utilities – Electric (Unregulated/Merchant/Independent Power)
59. Utilities – Gas (Storage & Transmission)

Greenwich Associates — Greenwich Quality Index

The Greenwich Quality Index summarizes all qualitative evaluations provided by clients about their financial service providers into a single number. This methodology provides a reliable, objective and easy to use quantitative measure of a firm's aggregate qualitative performance. This score identifies the relative competitive differences between each financial service provider for every client relationship. The client relationship scores are displayed on a scale from 0 to 1,000, with a mean score of 500 and a standard deviation of 166.7.

The scores on the Greenwich Quality Index are classified into five "strength of relationship" groups that yield approximately 10%, 20%, 40%, 20%, 10% from the distribution of scores respectively.



Contacts

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