

Raymond James' **Corporate Advisory Group**

is the investment banking team dedicated to providing financial advisory services to middle-market private and public companies.

For recent transactions, trends, news or specific situations, please contact:

Gary Downing – St. Petersburg
Managing Director | 727-567-1157
 gary.downing@raymondjames.com

Robert Berry – Boston
Managing Director & Co-Head of M&A | 617-624-7007
 bob.berry@raymondjames.com

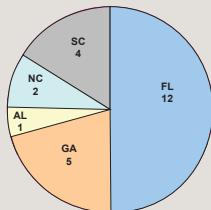
Kipp Lykins – Chicago
Managing Director | 312-612-7704
 kipp.lykins@raymondjames.com

ALSO IN THIS EDITION

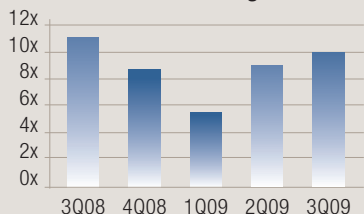
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ACTIVITY SUMMARY

3Q 2009 Southeast Targets
 (Greater than \$20MM)



Average Quarterly EBITDA Multiples for National Targets



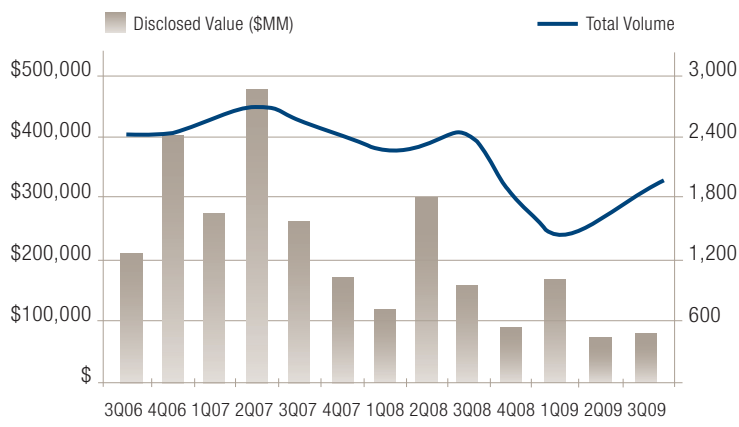
M&A QUARTERLY
SOUTHEAST EDITION

MERGERS | ACQUISITIONS | DIVESTITURES | VALUATION
 AND RELATED NEWS IN FLORIDA, GEORGIA, ALABAMA AND THE CAROLINAS

M&A Market Commentary

National and Southeast M&A activity continues to remain depressed with total national volume declining 20% in 3Q 2009 versus 3Q 2008. However, M&A activity over the past two quarters has stabilized, and shown quarter-over-quarter improvement as the economy has begun to exhibit signs it is emerging from the prolonged recession. National M&A volume increased nearly 15% in 3Q 2009 as compared to 2Q 2009, in addition to a slightly positive trend in total disclosed value.

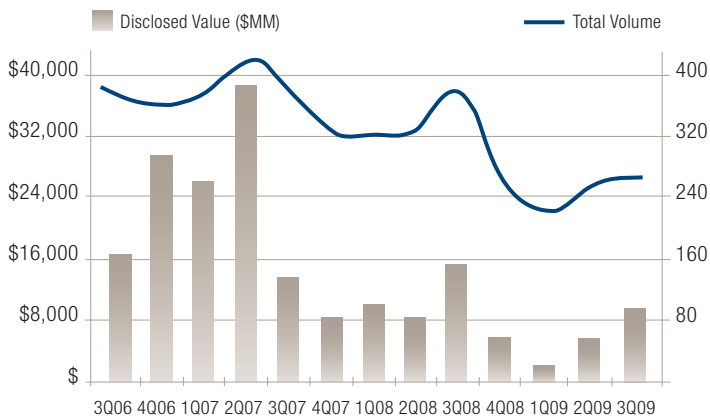
National Historical Quarterly M&A Activity¹



Notes: ¹ Source: Capital IQ

Southeast M&A activity declined by 33% and 44% from 3Q 2008 to 3Q 2009 in total volume and deal value, respectively. In recent quarters, however, Southeast M&A volume was essentially flat, but experienced an increase in disclosed transaction value of nearly 60% from 2Q 2009 to 3Q 2009, driven in large part by transactions over \$100 million in value.

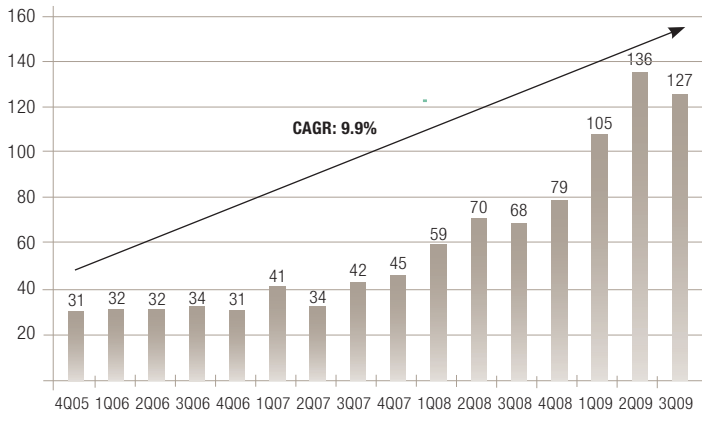
Southeast Historical Quarterly M&A Activity¹



Notes: ¹ Source: Capital IQ

As economic conditions deteriorated in the second half of 2007, distressed M&A transactions became a larger part of the overall M&A marketplace. Over the past three years, M&A activity of bankrupt targets has risen at a CAGR of nearly 10%, with almost twice as many bankruptcy sales in 3Q 2009 as compared to 3Q 2008.

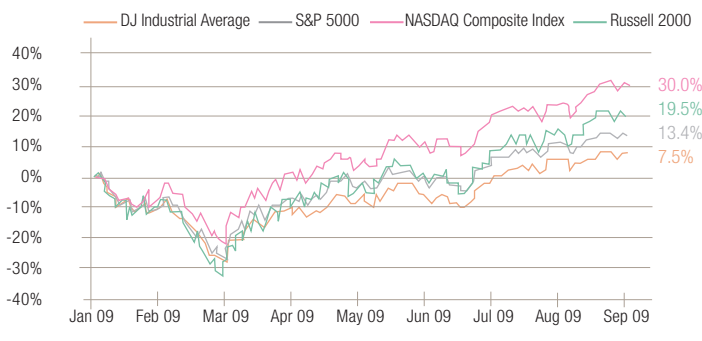
Distressed M&A Activity¹ 4Q 2005–3Q 2009



Notes: ¹ Source: Capital IQ

U.S. equity markets have displayed significant strength in 2009 after bottoming in March. Of the four major indices, the NASDAQ Composite Index performed the best YTD, climbing 30%, while the DJ Industrial Average has lagged the other indices with a modest 7.5% increase. The recent upward trend in the equity markets, coupled with increased investor confidence in the long-term, has driven valuations up from their previous lows in 1Q 2009. Average Southeast Enterprise Value/EBITDA multiples rose to 10.6x in 3Q 2009, outpacing the National average, which climbed to 9.9x in 3Q 2009.

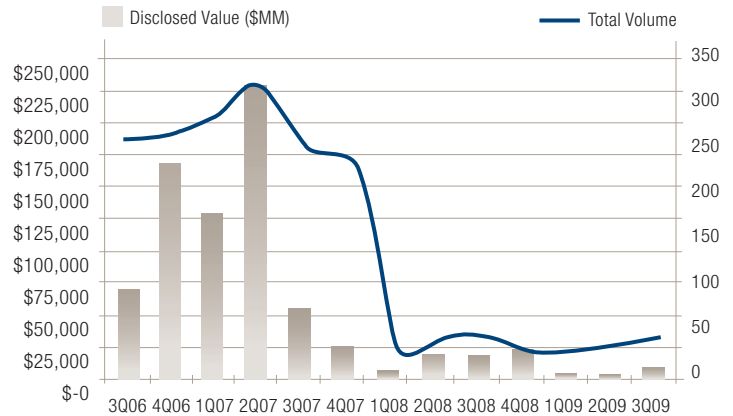
U.S. Market Indices: YTD 2009



U.S. leveraged buyout activity remained at extremely depressed levels through 3Q 2009. However, recent trends indicate that a recovery in LBO activity may be on the horizon as financial sponsors are more willing to increase their equity invested in order to consummate transactions. From 2007 to 2008, the average equity contribution in leveraged buyout transactions grew from 32.9% to 42.6% with various transactions

experiencing a 100% equity financing structure such as the Bankrate, Inc. (NASDAQ: RATE) acquisition by Apax Partners. In recent quarters, total disclosed LBO transaction value has increased significantly, amounting to more than \$7 billion in 3Q 2009 as compared to just over \$2 billion in 2Q 2009. Despite the recent increase in activity, financial sponsor transactions will remain at historically low levels in the near term until more stability is established in the credit markets.

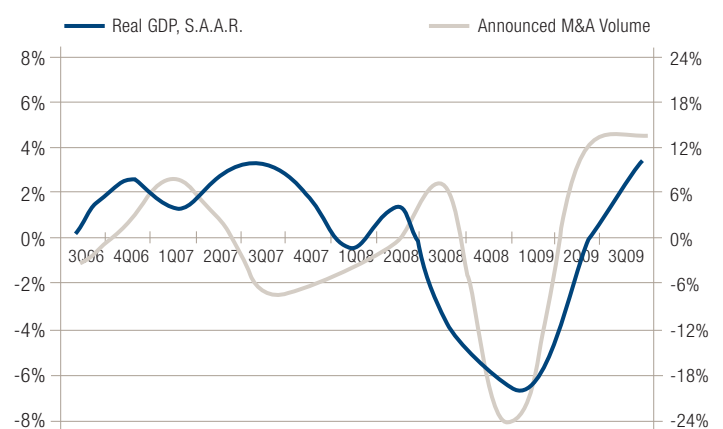
U.S. Leveraged Buyout Activity^{1,2}



Notes: ¹ Source: Capital IQ
² Includes transactions over \$10MM.

After realizing significant declines in recent quarters, both the U.S. GDP and national M&A activity are beginning to rebound. GDP, historically an accurate predictor of M&A activity, posted a 3.5% increase in 3Q 2009 on an annually adjusted basis and is expected to see growth through the remainder of 2009. National M&A activity is experiencing rapid growth after posting a second straight quarterly increase, at 14.5%. M&A volume should see continued growth assuming that the U.S. economy is in a sustained recovery period.

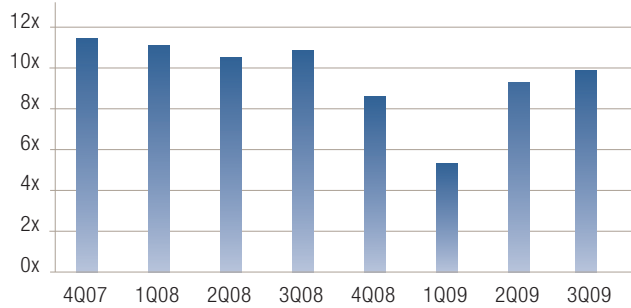
U.S. GDP Growth vs. M&A Activity^{1,2}



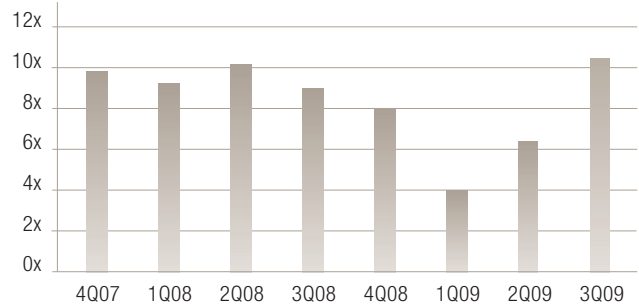
Notes: ¹ Source: Bureau of Economic Analysis, Capital IQ.
² GDP growth based on year 2000 dollars.

M&A MARKET STATISTICS AS OF 9/30/2009

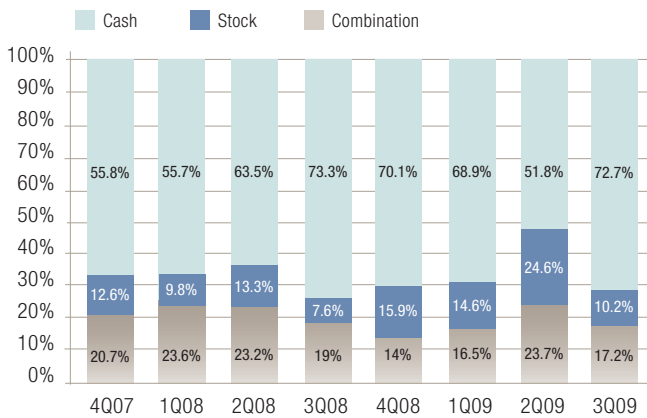
Average National EBITDA Multiples^{1,3}



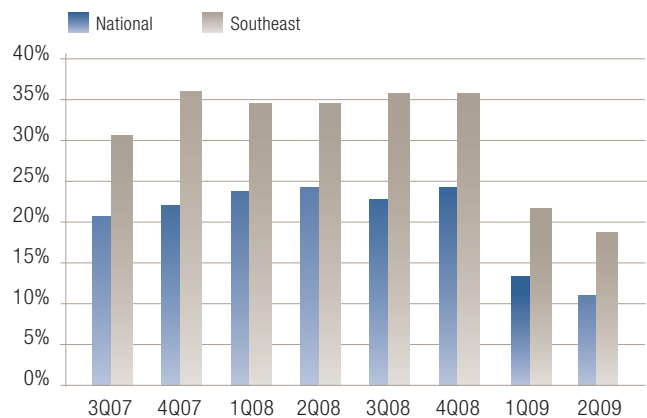
Average Southeast EBITDA Multiples^{1,3,4}



Consideration Offered for M&A Transactions²



Median Public Company Debt/Equity^{2,4}



U.S. Southeast M&A Activity^{1,4}

Deal Size	3Q 2008		3Q 2009		% Change 3Q 2008 – 3Q 2009	
	Volume	Value (\$MM)	Volume	Value (\$MM)	Volume	Value
Under \$10MM	77	\$276	50	\$123	(35.1%)	(55.4%)
\$10MM – \$25MM	22	348	12	200	(45.5%)	(42.5%)
\$25MM – \$50MM	19	691	6	240	(68.4%)	(65.3%)
\$50MM – \$100MM	15	991	3	214	(80%)	(78.4%)
\$100MM +	18	8,937	13	7,855	(27.8%)	(12.1%)
Total Disclosed	151	\$11,243	84	\$8,632	(44.4%)	(23.2%)
<i>Undisclosed</i>	<i>164</i>		<i>132</i>		<i>(19.5%)</i>	
Grand Total	315		216		(31.4%)	

National M&A Deal Activity¹

Deal Size	3Q 2008		3Q 2009		% Change 3Q 2008 – 3Q 2009	
	Volume	Value (\$MM)	Volume	Value (\$MM)	Volume	Value
Under \$10MM	413	\$1,501	335	\$994	(18.8%)	(33.8%)
\$10MM – \$25MM	186	3,064	103	1,718	(44.6%)	(43.9%)
\$25MM – \$50MM	138	4,919	74	2,630	(46.4%)	(46.5%)
\$50MM – \$100MM	97	6,693	37	2,623	(61.9%)	(60.8%)
\$100MM +	201	128,645	105	71,085	(47.8%)	(44.7%)
Total Disclosed	1,035	\$144,822	654	\$79,050	(36.8%)	(45.4%)
<i>Undisclosed</i>	<i>1,376</i>		<i>1,287</i>		<i>(6.5%)</i>	
Grand Total	2,411		1,941		(19.5%)	

Notes: ¹ Source: Capital IQ, 10/12/2009.

² Source: Fact Set, 10/12/2009.

³ Average excludes multiples less than 0 and greater than 25.

⁴ Southeast includes Florida, Georgia, Alabama and the Carolinas.

Florida Deals

7/1/2009 to 9/30/2009

Sunair announced merger with Massey Services, 9/29/2009

(Orlando, FL) | Sunair Services Corporation (AMEX: SNR) announced that it has entered into a definitive merger agreement with Massey Services, Inc., in which Massey would acquire all of the outstanding stock of Sunair for \$2.75 per share. The offer price represents a premium of approximately 47% to Sunair's closing price on September 25, 2009. Massey's operations would merge with Middleton Pest Control, Inc., a wholly owned subsidiary of Sunair, which provides pest control and lawn care services to both residential and commercial customers.

BFC Financial Corporation completed merger with Woodbridge Holdings Corporation, 9/21/2009 (Ft. Lauderdale, FL) |

BFC Financial Corporation, a holding corporation with subsidiaries including BankAtlantic Bancorp, Inc. (NYSE: BBX), Benihana, Inc. and Woodbridge Holding Corporation, announced that it has completed its previously announced merger. As consideration, holders of Woodbridge's Class A common stock were given the right to receive 3.47 shares of BFC's Class A common stock for each share of Woodbridge common stock. Woodbridge Holding Corporation's current major holdings include Core Communities and Bluegreen Corporation (NYSE: BXG).

Atrium Innovations acquires Garden of Life, 9/21/2009 (West Palm Beach, FL) |

Atrium Innovations (TSX: ATB), a leading developer, manufacturer and marketer of science-based and professionally supported products for the health and nutrition industry, announced it has acquired Garden of Life, Inc. for \$35 million. Garden of Life is a leading formulator, distributor and marketer of nutritional supplement products selling in nearly 12,000 U.S. health food and specialty retail outlets.

Atheros Communications to acquire Intellon Corporation, 9/8/2009 (Orlando, FL) |

Atheros Communications, Inc. (NASDAQ: ATHR) and Intellon Corporation (NASDAQ: ITLN), a market leader in powerline communications for residential and commercial applications, announced that Atheros will acquire Intellon in a stock and cash transaction valued at approximately \$244 million, or \$181 million net of Intellon's cash, cash equivalents and short-term investments as of June 30, 2009. The acquisition is another step by Atheros toward its goal of enabling the very best connectivity experiences across networking, computing and mobile device markets. Atheros is a global leader in innovative technologies for wireless and wired communications.

VeriChip Corporation to acquire Steel Vault Corporation, 9/8/2009 (Delray Beach, FL) |

VeriChip Corporation (NASDAQ: CHIP), a provider of radio frequency identification systems for healthcare and patient-related needs, announced that it has agreed to acquire Steel

Vault Corporation. Steel Vault is a provider of identity security products and services, including credit monitoring, credit reports and other identity theft protection services. Steel Vault shareholders will receive 0.5 shares of VeriChip for every share of Steel Vault stock held. In conjunction with the merger, VeriChip intends to change its name to PositiveID Corporation and continue to trade on the NASDAQ under the ticker symbol "PSID." PositiveID Corporation plans to offer identification tools and technologies for consumers and businesses.

Lockheed Martin completes acquisition of Gyrocam Systems LLC, 8/31/2009 (Sarasota, FL) |

Lockheed Martin Corporation (NYSE: LMT) has completed its acquisition of Gyrocam Systems LLC, a developer and supplier of gyro-stabilized optical surveillance systems and sustainment field services, principally to the U.S. military. Lockheed Martin Missiles and Fire Control, a unit of Lockheed Martin's Electronic Systems business area, will manage the Gyrocam business.

Samuel Manu-Tech acquires Piling Products, 8/31/2009 (Green Cove Springs, FL) |

Samuel Manu-Tech (TSX: SMT), a leading North American industrial products and technology company, has acquired the principal assets and all of the business operations of Piling Products, Inc. Piling Products is a Florida-based distributor of hot-rolled and cold-formed steel piling. The acquisition extends Samuel's existing Roll Form Group sheet piling business and provides sales coverage in the southern United States. Samuel Manu-Tech paid \$12.6 million plus a potential earn-out payment not to exceed \$2.2 million.

Bankrate, Inc. acquired by Apax Partners, 8/24/2009 (North Palm Beach, FL) |

Bankrate, Inc. (NASDAQ: RATE) announced that it has completed its previously announced agreement to be acquired and taken private by Apax Partners, a global private equity firm with more than \$35 billion in funds under management and significant expertise in financial services and media. Bankrate provides financial applications and information through a network of companies to help consumers make informed decisions about their personal finance matters. In the transaction, Apax commenced a tender offer to acquire all of the outstanding common stock of Bankrate for \$28.50 per share in cash. The transaction represents a 15.8% premium to Bankrate's closing price on July 21, 2009, and is valued at \$571 million.

PGT acquires Hurricane Window and Door Factory, 8/18/2009 (Ft. Myers, FL) |

PGT, Inc. (NASDAQ: PGTI), a manufacturer and supplier of impact-resistant windows and doors, announced it has purchased the operating assets of Hurricane Window and Door Factory. Hurricane Window and Door is a designer and manufacturer of The Protector Series, one of the highest air, water and structurally rated vinyl impact product lines for the single- and multi-family residential markets. The acquisition gives PGT a complete line of products that provides severe weather protection, reduced energy costs and noise reduction.

Taylor Made Group acquires assets of Ameritex Technologies, 8/17/2009 (Bradenton, FL) | The Taylor Made Group, the world's largest manufacturer of marine glazing systems and the acknowledged leader in framed-glass windshield technology for powerboats, announced that it has purchased the assets of Ameritex Technologies, a leading manufacturer of engineered canvas and windshield systems for OEM boat manufacturers. The business will be reconstituted as Ameritex Fabric Systems and relocated to the Taylor Made Systems' facility in Bradenton, Florida.

MTS Medication Technologies to be acquired by Excellere Partners, LLC, 8/7/2009 (St. Petersburg, FL) | MTS Medication Technologies, Inc. (NASDAQ: MTSI), an international provider of medication adherence packaging systems, announced that it has entered into a definitive merger agreement to be acquired for \$5.75 per share in cash by Excellere Partners, a Colorado-based private equity firm specializing in recapitalization transactions with middle-market companies and entrepreneurs.

NFI Industries acquires Network Logistic Solutions, 8/6/2009 (Jacksonville, FL) | NFI, one of the country's most diverse supply chain solutions companies, announced the acquisition of Network Logistic Solutions, a logistics and contract warehousing management company with locations in Florida, Georgia and Oklahoma. The acquisition will add 516 employees to NFI and an additional three million square feet to its warehouse and distribution space. Network Logistic Solutions will become part of NFI Distribution, the warehouse and distribution division of NFI.

Technomedia acquires VRT Enterprises, 8/4/2009 (Miami, FL) | Technomedia Solutions, LLC, an internationally positioned creative design company focused on the integration of technology and media, announced it has acquired VRT Enterprises, Inc. VRT is a provider of digital cinema engineering services and product development to the emerging digital cinema market. The transaction comes in conjunction with Technomedia's restructuring of its Cinema Technologies Group, as the company looks to advance its client services to the cinema industry.

IIS Group, acquires assets of Ring 9, 7/21/2009 (Gainesville, FL) | IIS Group, LLC, a voice and data services provider, announced that it has acquired the assets and operating network of Ring 9, Inc. and its voice-over-Internet protocol (VoIP) hosted PBX solution. The VoIP business assets acquired serve small business and enterprise customers throughout the United States. IIS offers a complete suite of voice services, including SIP trunking, hosted VoIP and IPPBX.

Standard Parking Corporation acquires Gameday Management Group, 7/6/2009 (Orlando, FL) | Standard Parking Corporation (NASDAQ: STAN) announced that it has completed the acquisition of the assets of Gameday Management Group, an Orlando-based company that plans and operates transportation and parking systems for major

stadium and sporting events. Standard Parking is a leading national provider of parking facility management, ground transportation and other ancillary services.

Georgia and Alabama Deals 7/1/2009 to 9/30/2009

Aurora Capital to acquire Porex Corporation, 9/21/2009 (Fairburn, GA) | Aurora Capital Group announced that it has signed a definitive agreement with HLTH Corporation (NASDAQ: HLTH) to acquire its wholly owned subsidiary, Porex Corporation, for \$142 million. Porex is the leading global developer, manufacturer and distributor of porous plastic products serving the healthcare and surgical end markets. The transaction is subject to the satisfaction of customary closing conditions and is expected to close in the fourth quarter of 2009.

Platinum Equity acquires majority stake in Alcan Cable, 9/14/2009 (Atlanta, GA) | Platinum Equity has signed a definitive agreement to purchase a controlling interest in the Alcan Cable division of Rio Tinto (LSE: RIO). Platinum will assume management control of Alcan Cable and hold a 56% ownership stake in the company. Alcan Cable serves utility transmission and distribution and residential and non-residential construction markets throughout North America.

Alamo Group to acquire assets of Bush Hog, 9/4/2009 (Selma, AL) | Alamo Group, Inc. (NYSE: ALG) announced it has signed an agreement to acquire substantially all of the assets of Bush Hog, LLC, a leader in the design, manufacture, distribution and service of rotary cutters and other agricultural implements and equipment. Bush Hog generated revenues of \$160 million in fiscal year 2008. The purchase consideration is 1.7 million shares of Alamo Group, Inc. common stock, which represents approximately 14.5% of the outstanding common stock of Alamo Group. Alamo's stock price closed at \$13.87 on September 4, 2009.

Babcock Power acquires assets of Welding Technologies, 9/1/2009 (Gainesville, GA) | Babcock Power, Inc. announced that its subsidiary, Babcock Power Services, Inc., has acquired all of the assets of Welding Technologies, Inc. Welding Technologies provides field welded repair, replacement and refurbishment of plant equipment, and fabrication of ASME parts and pressure vessels for the power generation, petrochemical, and pulp and paper industries. Babcock Power is one of the world's largest suppliers of technology, equipment and services to the power generation industry.

Triton Digital Media acquires Enticent, 8/18/2009 (Kennesaw, GA) | Triton Digital, the largest provider of digital services to the radio industry, announced it has acquired Enticent. The acquisition expands Triton's presence in the loyalty marketing space. Enticent is a leading

provider of turn-key database, e-mail and loyalty marketing programs to media companies. Enticent and Triton's Mass2One Media will combine to form a new Triton Digital operating unit, Triton Loyalty.

Jack Henry & Associates to acquire Goldleaf Financial Solutions, 8/17/2009 (Atlanta, GA) | Jack Henry & Associates (NASDAQ: JKHY), a leading provider of integrated technology solutions and data processing services for financial institutions, and Goldleaf Financial Solutions, Inc. (NASDAQ: GFSI), a provider of integrated technology-based solutions designed to improve the performance of financial institutions, announced they have entered into a definitive agreement for Jack Henry to acquire Goldleaf. Goldleaf will become a wholly owned subsidiary of Jack Henry. Goldleaf's shareholders will receive \$0.98 per share in cash in exchange for all outstanding shares, representing a premium of approximately 40% over Goldleaf's closing price on August 14, 2009.

Reddwerks acquires SeayCo, 7/20/2009 (Atlanta, GA) | Reddwerks Corporation, a leading provider of warehouse performance management (WPM) software and solutions, announced it has completed the acquisition of SeayCo. SeayCo is a developer of advanced warehouse control systems and sortation software with more than 200 customer sites in the United States and Canada. The acquisition of SeayCo will greatly accelerate the Reddwerks WPM software product roadmap and extend its reach to complex conveyors and sorters found in large-scale distribution facilities.

North and South Carolina Deals 7/1/2009 to 9/30/2009

Teletracking Technologies acquires RadarFind, 9/22/2009 (Morrisville, NC) | Teletracking Technologies, Inc. announced it has acquired real-time location system (RTLS) company RadarFind. The patented RadarFind system includes active RFID (Radio Frequency Identification) tags designed for various mobile medical equipment, patients and staff. Teletracking Technologies, Inc. is a world leader in patient flow automation solutions with more than 800 hospital clients throughout the United States, Canada and the United Kingdom.

Windstream to acquire Lexcom, Inc., 9/8/2009 (Lexington, NC) | Windstream Corporation (NYSE: WIN), a provider of phone, high-speed Internet and high-definition digital TV services, announced it has entered into a definitive agreement to acquire Lexcom, Inc. for approximately \$141 million in cash. Lexcom Communications is a provider of integrated telecommunications and video services, as well as services in local and long-distance telephone, Internet and data, and digital wireless, to business and residential customers. In the acquisition, Windstream will add approximately 23,000 access lines, 9,000 high-speed Internet customers and 12,000 cable TV customers.

Bayer CropScience acquires Athenix Corp., 8/19/2009 (Triangle Park, NC) | Bayer CropScience, a subsidiary of Bayer AG (DB: BAY), announced that it has entered into an agreement to purchase Athenix Corp., a privately held independent biotechnology research company. The acquisition of Athenix and its innovative technology platform, with its extensive herbicide tolerance and insect control trait development platform, particularly for corn and soybean, will improve Bayer CropScience's ability to make available novel technology and complete agricultural solutions to growers worldwide. Bayer CropScience is one of the world's leading innovative crop science companies in the areas of crop protection, non-agricultural pest control, seeds and plant biotechnology.

AnimalScan, LLC acquires Iams Pet Imaging, 8/10/2009 (Raleigh, NC) | AnimalScan, LLC, a provider of diagnostic services for veterinarians and pet owners, announced it has acquired Iams Pet Imaging, LLC from the Proctor & Gamble Company (NYSE: PG) and Proscan Imaging. The acquisition will position AnimalScan as the front-runner in high-field imaging technology for companion animals. Iams Pet Imaging is the leading companion animal imaging company in the United States, with locations in Virginia, North Carolina and California.

Boeing to acquire Vought Operations, 7/30/2009 (North Charleston, SC) | The Boeing Company (NYSE: BA) announced that it has completed its previously announced acquisition of the business and operations conducted by Vought Aircraft Industries at its South Carolina facility. The Vought facility, located in North Charleston, performs fabrication and assembly structures and systems installation of 787 aft-fuselage sections, which are made primarily of composite materials. Boeing paid a total cash consideration of \$591 million in addition to releasing Vought from its obligations to repay amounts previously advanced by Boeing.

Linter North America acquires Balcrank, 7/9/2009 (Weaverville, NC) | Linter North America, a subsidiary of Linter Investments of Spain and part of the Moratiel Group of companies, announced its acquisition of Balcrank Corporation. The Moratiel Group, through Linter and Samoa International, is a world leader in automotive, petroleum and industrial lubrication equipment products. Balcrank is involved in the design and manufacture of lubrication equipment for the automotive aftermarket and high-pressure coolant systems for the machine tool industry.

ECONOMIC CALENDAR

December 1

ISM Manufacturing Index (November)

December 4

Employment Situation (November)

December 11

Retail Sales (November)

December 16

FOMC Announcement

December 22

Revised GDP (3Q 2009)

SOUTHEAST EVENT CALENDAR

December 2

N.C. Commission on Workforce
Development Meeting
Raleigh, NC

December 9

S.C. Export Consortium
Columbia, SC

ECONOMIC CORNER

Economic Research

Scott J. Brown, PhD

11/11/2009



The Recovery: “V,” “U,” “L” or “W”?

- Recent data have continued to suggest that the economy is improving. The pace of job losses has moderated.
- Tight credit should keep the recovery on a relatively moderate track into the early part of next year. The labor market will remain soft in the near term, but fiscal stimulus and hiring for the census will provide support into early 2010.
- The Fed has signaled that short-term interest rates will stay low until the unemployment rate falls, core inflation picks up or inflation expectations start to rise.

Real GDP rose at a 3.5% annual rate in the government’s advance estimate for 3Q09. Consumer spending on motor vehicles added a full percentage point to overall growth, but with the “Cash for Clunkers” program behind us, a slower pace of vehicle sales will be a drag on GDP growth in 4Q09. Ex-vehicles, inflation-adjusted consumer spending would have risen at a 2.0% annual rate in 3Q09. Business fixed investment posted a smaller decline in the third quarter, and residential homebuilding made its first positive contribution since the fourth quarter of 2005. Imports and exports began to recover, following sharp corrections during the recession.

The unemployment rate jumped to 10.2% in October, from 9.8% in September, with the bulk of the surge in teenagers and young adults. That could reflect seasonal adjustment problems (the number of unemployed teenagers and young adults actually went down), but more likely, there are fewer jobs available than usual due to strains in state and local government budgets. Nonfarm payrolls fell by 190,000 in the initial estimate for October, a -188,000 monthly pace since July (versus -691,000 in 1Q09). Job losses have moderated and have become less widespread. Employment at temp-help services rose for the third consecutive month in October, a good sign.

The Fed’s most recent survey of senior loan officers showed that banks generally continued to tighten terms and standards on all types of loans over the three months ending in October, but a much smaller percentage did so. Tight credit for small businesses (those with fewer than 50 employees) has been particularly worrisome, as small firms accounted for about a third of net job gains in the last two economic expansions. We may see further policy efforts to aid small businesses, and bank lending should loosen up as the economy recovers (in turn, helping to reinforce the recovery).

Commercial real estate activity tends to lag in the economic cycle, turning over late in the recession and declining well into the early part of the recovery. Overall, the magnitude of the problem will be a lot smaller than the residential real estate troubles. However, many of the small- to medium-sized banks that escaped residential mortgage problems will have a harder time dealing with a commercial real estate downturn. Many have already taken precautions against future losses, but more banks will fail in the months ahead. Yet, the government is very efficient in closing failed banks. It’s a relatively seamless transition for most depositors.

The U.S. dollar had been in a moderate downtrend over the last several years. A year ago, global financial turmoil led to a flight to safety in the dollar. With the global economy showing clear signs of recovery, that flight to safety has unwound. Policy efforts were expected to lead to a faster economic rebound in the U.S., but results have been mixed to date. Concerns about the strength and longevity of the U.S. recovery, fears of future inflation, and low interest rates put downward pressure on the dollar in the near term. The Fed will eventually begin to raise short-term interest rates, which would support the dollar, but that may be some time away.

After its November 3-4 meeting, the Federal Open Market Committee left the target range for Fed funds unchanged at 0% to 0.25%. The FOMC also made explicit the conditions that would warrant exceptionally low rates for an extended period; should the unemployment rate head lower, or core inflation trend higher, or inflation expectations start to take off, then the FOMC would be more inclined to tighten policy. A Fed rate hike seems unlikely until the second half of next year.

In recoveries from severe recessions, growth tends to rise sharply due to pent-up demand for homes, autos and other durable goods. However, with continued financial headwinds, there’s much less scope for a rapid rebound. Hence, the odds of a sharp V-shaped recovery are low. However, the recovery is also unlikely to be L-shaped. The economy is growing and fiscal stimulus will continue to provide support into early 2010. The double-dip scenario (a W-shaped recovery) would depend on a policy mistake – either the Fed raises short-term interest rates too soon or more fiscal stimulus is needed but unavailable.

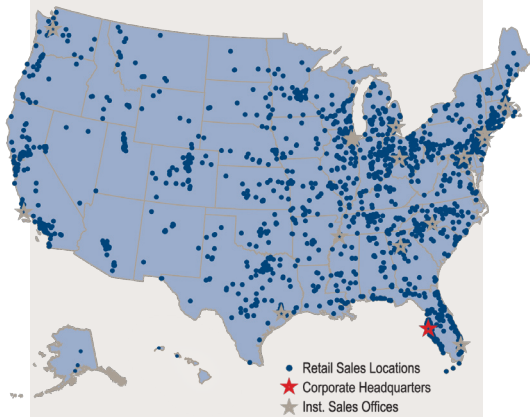
Inventories fell at a slower pace in 3Q09 and are poised to add significantly to GDP growth as they stop falling in the quarters ahead, but it probably won’t be a smooth transition. While GDP growth is likely to be uneven, it should be moderately strong on average, but not enough to push unemployment down by much over the next several quarters.

There is no assurance that any of the trends mentioned will continue in the future.

Raymond James & Associates

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Corporate Advisory Group

Robert Berry | Managing Director & Co-Head of M&A | 617-624-7007 | bob.berry@raymondjames.com
Gary Downing | Managing Director | 727-567-1157 | gary.downing@raymondjames.com
Christine Albertelli | Managing Director | 617-624-7060 | christine.albertelli@raymondjames.com
David Clark | Managing Director | 617-624-7006 | david.clark@raymondjames.com
Bob Lockwood | Managing Director | 617-624-7010 | bob.lockwood@raymondjames.com
Kipp Lykins | Managing Director | 312-612-7704 | kipp.lykins@raymondjames.com
Jeff Maxwell | Senior Vice President | 727-567-5222 | jeff.maxwell@raymondjames.com
Brian McDermott | Senior Vice President | 727-567-5027 | brian.mcdermott@raymondjames.com
Daniel Fairweather | Vice President | 617-624-7030 | daniel.fairweather@raymondjames.com
Ben Moe | Vice President | 727-567-5221 | ben.moe@raymondjames.com

Raymond James Investment Banking – Senior Managing Directors

James A. McDaniel | Co-Head of Investment Banking | 727-567-1441 | jim.mcdaniel@raymondjames.com
J. Davenport Mosby III | Co-Head of Investment Banking | 727-567-5026 | dav.mosby@raymondjames.com

Strategic Business Units – Managing Directors

Business Services

James Bunn | Managing Director & Co-Head of Business Services Group | 617-624-7011 | jim.bunn@raymondjames.com
Joseph H. Estes | Managing Director & Co-Head of Business Services Group | 404-442-5801 | joe.estes@raymondjames.com

Consumer

Laura Provenzale | Head of Consumer Group | 415-616-8901 | laura.provenzale@raymondjames.com
Devin Granback | 415-616-8904 | devin.granback@raymondjames.com

Energy

Howard W. House | Co-Head of Energy Group | 713-278-5252 | howard.house@raymondjames.com
Allen D. Lassiter | Co-Head of Energy Group | 214-965-7667 | allen.lassiter@raymondjames.com
Michael P. Ames | 713-278-5268 | mike.ames@raymondjames.com
Mark Huhndorff | 214-965-7655 | mark.huhndorff@raymondjames.com
Scott McNeill | 214-965-7653 | scott.mcneill@raymondjames.com

Financial Services

Patrick T. DeLacey, CPA | Head of Financial Services Group | 312-612-7699 | pat.delacey@raymondjames.com
Patrick Curran | Managing Director | 617-624-7072 | pat.curran@raymondjames.com
Michael H. Jones | 312-612-7696 | michael.jones@raymondjames.com
Michael T. Mayes | 212-672-6833 | michael.mayes@raymondjames.com
Michael Walker | 312-612-7702 | michael.walker@raymondjames.com
Loren Moody | 727-567-1759 | loren.moody@raymondjames.com
Jack MacDonald | 212-883-6540 | jack.macdonald@raymondjames.com

Healthcare

Frank E. Hancock | Co-Head of Healthcare Group | 727-567-5016 | frank.hancock@raymondjames.com
R. Riley Sweat | Co-Head of Healthcare Group | 615-321-8075 | riley.sweat@raymondjames.com
Reed Welch | Managing Director | 303-318-0400 | reed.welch@raymondjames.com
E. Burk Lindsey | 615-321-8078 | burk.lindsey@raymondjames.com
Michael Ory | 615-321-8087 | michael.ory@raymondjames.com

Industrial Growth

Thomas W. Mullins | Head of Industrial Growth Group | 727-567-1113 | tom.mullins@raymondjames.com

Real Estate

Vivek Seth | Head of Real Estate Group | 727-567-5599 | vivek.seth@raymondjames.com
Brad Butcher | 727-567-1029 | brad.butcher@raymondjames.com

Technology & Communications

Charles W. Uhrig | Co-Head of Technology & Communications | 727-567-5020 | charles.uhrig@raymondjames.com
Stefan Jansen | Co-Head of Technology & Communications | 727-567-5085 | stefan.jansen@raymondjames.com
Donald S. Blair, CFA | 727-567-5018 | don.blair@raymondjames.com
Matt Piacitelli | 727-567-5155 | matt.piacitelli@raymondjames.com

Specialty Transaction Groups – Managing Directors

Business Development

Barry M. Alpert | Head of Business Development | 727-567-5029 | barry.alpert@raymondjames.com

Recapitalization & Restructuring

Raj Singh | Head of Recapitalization & Restructuring | 212-885-1800 | raj.singh@raymondjames.com

Financial Sponsors

Thomas A. Avery | Head of Financial Sponsors | 404-442-5805 | tom.avery@raymondjames.com

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RAYMOND JAMES RECENT TRANSACTIONS

<p>2009</p>  <p>Financial Advisory Services</p>	<p>November 2009</p> <p>Horizon Behavioral Services</p> <p>Has been acquired by</p> 	<p>October 2009</p> <p>First Litchfield Financial Corporation, Inc. parent of</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p> <p>Switch and Data</p> <p>Has been acquired by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 
<p>October 2009</p>  <p>Has merged with</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p>  <p>Has been acquired by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 
<p>October 2009</p>  <p>Brand name and media assets acquired by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>October 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 
<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has been acquired by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 
<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has merged with</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>September 2009</p>  <p>Has announced its acquisition by</p> 
<p>September 2009</p>  <p>Has announced its acquisition by</p> 	<p>August 2009</p>  <p>Has been acquired by</p> 	<p>August 2009</p>  <p>Has announced its acquisition by</p> 	<p>August 2009</p>  <p>Has announced its acquisition by</p> 	<p>August 2009</p>  <p>Has acquired</p> 	<p>August 2009</p>  <p>Has announced its acquisition by</p> 
<p>August 2009</p>  <p>Has announced its acquisition by</p> 	<p>August 2009</p>  <p>Has announced its acquisition by</p> 	<p>August 2009</p>  <p>Has announced its acquisition by</p> 	<p>July 2009</p>  <p>Has been acquired by</p> 	<p>July 2009</p>  <p>Has announced its acquisition by</p> 	<p>July 2009</p>  <p>Has announced its acquisition by</p> 
<p>July 2009</p>  <p>Has been acquired by</p> 	<p>July 2009</p>  <p>Financial Advisory Services</p>	<p>June 2009</p>  <p>Has announced its acquisition by</p> 	<p>June 2009</p>  <p>Has announced its acquisition by</p> 	<p>June 2009</p> <p>A minority recapitalization of</p>  <p>Has been completed by</p> 	<p>June 2009</p>  <p>Has announced its acquisition by</p> 
<p>June 2009</p>  <p>Has announced its acquisition by</p> 	<p>June 2009</p>  <p>Has announced its acquisition by</p> 	<p>June 2009</p>  <p>Has sold two of its business units to</p> 	<p>June 2009</p> <p>Sale of</p>  <p>to</p> 	<p>June 2009</p>  <p>Has announced its acquisition by</p> 	<p>June 2009</p>  <p>Has announced its acquisition by</p> 

Past performance is not indicative of future results.