Raymond James' *Middle Market Advisory Group* is the investment banking team dedicated to providing financial advisory services to middle-market public and private companies.

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

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

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

Brian McDermott
Senior Vice President | 727-567-5027
brian.mcdermott@raymondjames.com

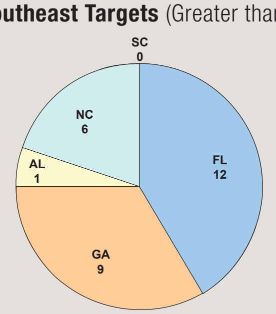
Ben Moe
Vice President | 727-567-5221
ben.moe@raymondjames.com

Hansell Shook
Associate | 727-567-5979
hansell.shook@raymondjames.com

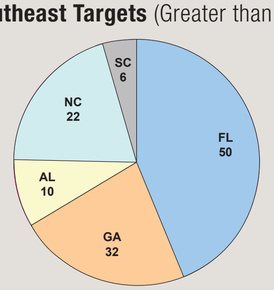
ALSO IN THIS EDITION

ACTIVITY SUMMARY

Q4 2008 Southeast Targets (Greater than $20MM)



2008 Southeast Targets (Greater than $20MM)



RAYMOND JAMES®
WINTER 2009

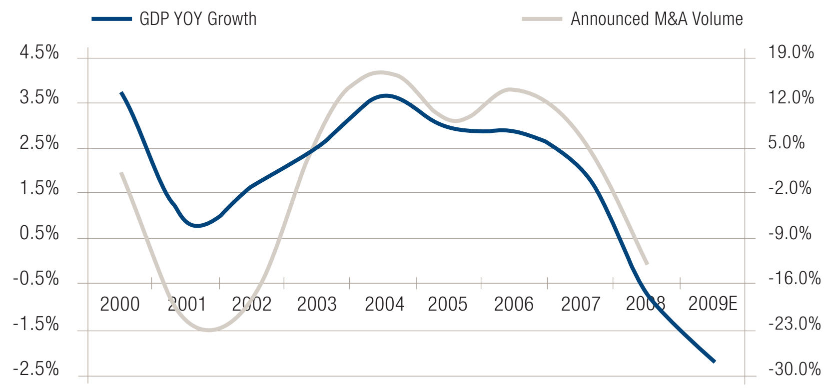
M&A QUARTERLY
SOUTHEAST EDITION

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

M&A Market Commentary

The weakened U.S. economy continues to hamper overall M&A activity. GDP growth, historically an accurate predictor of M&A activity levels, continues to fall, with the U.S. Bureau of Economic Analysis estimating a GDP decrease of 6.2% in the 4th quarter of 2008. This represents the largest quarterly drop in over 26 years.

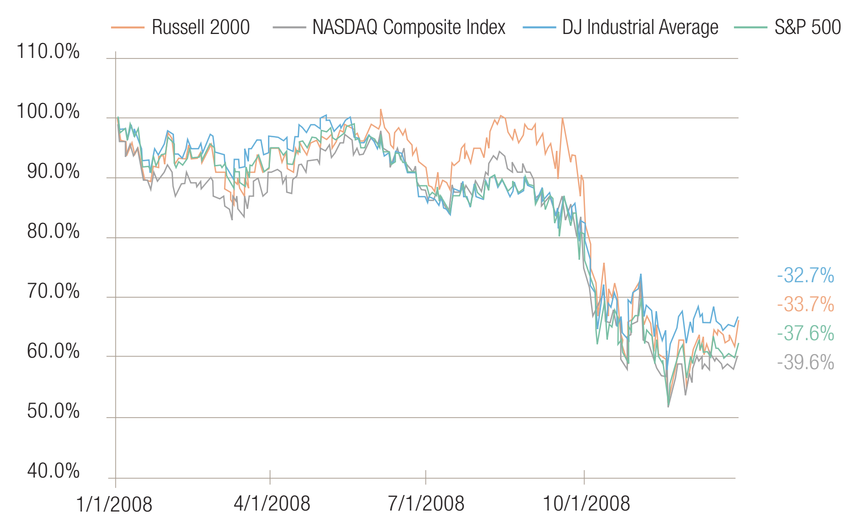
U.S. GDP Growth vs. M&A Activity [1, 2]



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

U.S. stock markets demonstrated extreme volatility throughout 2008, specifically in the second half of the year. All four major indices (Russell 2000, NASDAQ, S&P 500 and the DJ Industrial Average) declined over 30% during 2008, with the S&P 500 declining over 40%. The decrease in stock prices, combined with the weakening economy, has put downward pressure on transaction valuations. Average National Enterprise Value/EBITDA multiples fell to 8.7x in Q4 2008 from 11.2x in Q4 2007. Average Southeast Enterprise Value/EBITDA multiples fell to 7.9x in Q4 2008 from 9.8x in Q4 2007.

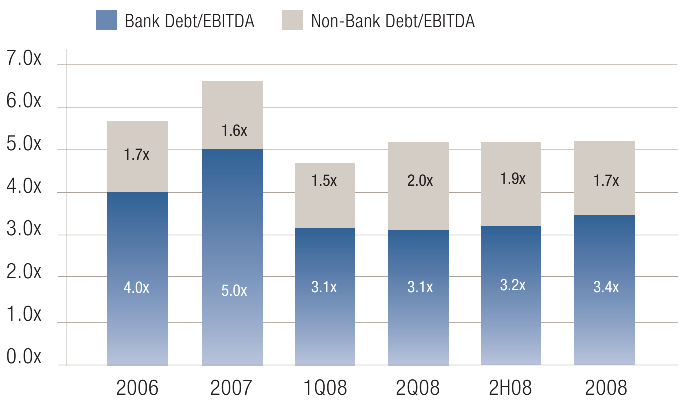
U.S. Market Indices: Calendar Year 2008



While the credit markets have shown small signs of improvement, liquidity concerns continue to hinder lenders' ability to deploy capital. Despite the Federal Reserve reducing the federal funds target rate to 0.25% and the three-month LIBOR declining approximately 70% during 2008 to 1.42%, lending continues to remain scarce.

As a result of more stringent lending standards, M&A leverage multiples declined significantly in 2008, falling from approximately 6.6x Total Debt/EBITDA in 2007 to approximately 5.1x Total Debt/EBITDA in 2008.

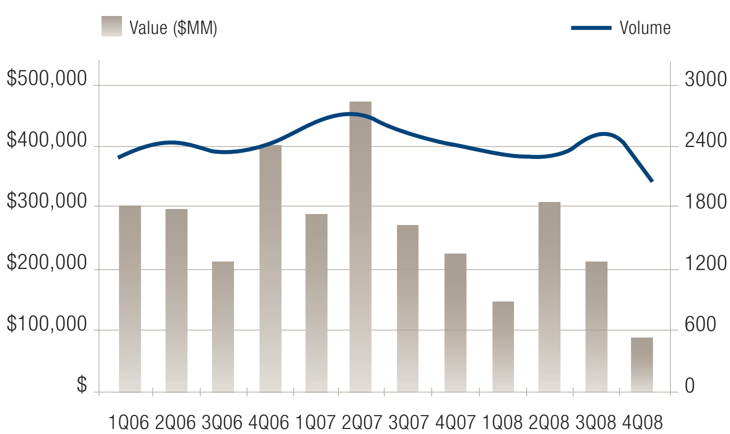
U.S. Debt Multiples of Leveraged Loans [1]



Notes: [1] Source: Allied Capital Quarterly Presentations; Standard and Poors Leveraged Buyout Review.

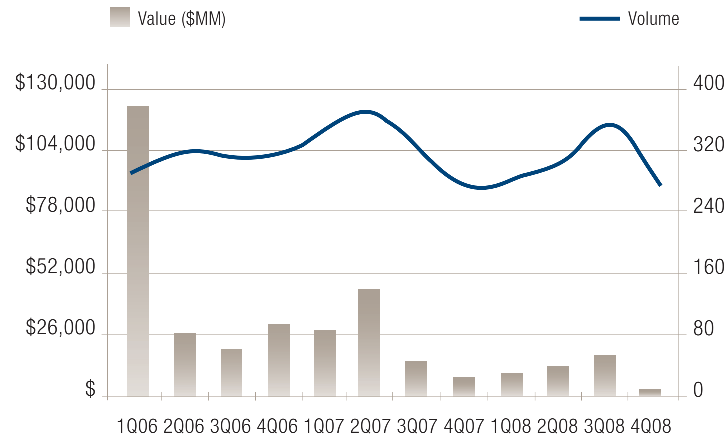
These negative economic indicators drove overall National M&A volume down approximately 18% in Q4 2008 compared to Q4 2007, with an approximately 53% decrease in total deal value. In the Southeast, M&A volume decreased approximately 18%, with an approximately 43% decrease in total deal value. For 2008, National and Southeast M&A volume decreased approximately 13% and 15%, respectively, with an approximately 44% and 52% decrease in total deal value. See page 3.

National Historical Quarterly M&A Activity [1]



Notes: [1] Source: Capital IQ

Southeast Historical Quarterly M&A Activity [1]



Notes: [1] Source: Capital IQ

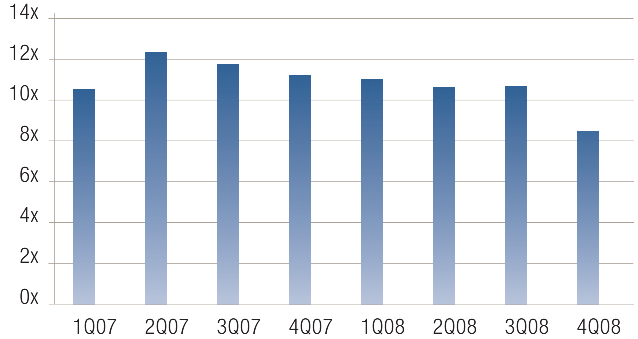
M&A Market Outlook

The continued macro-economic uncertainty, frozen credit markets and continued stock market declines suggest a dramatic slowing of M&A activity during 2009, particularly in the first half of the year. GDP growth is projected to decline by approximately 2.2% in 2009 according to the Congressional Budget Office, suggesting a reduction in M&A activity to 2004 levels or below. The continued uncertainty in the credit markets should result in a reduction in leverage multiples. The reduced ability for leverage in transactions will likely result in reduced private equity activity. While private equity firms still have a significant amount of uninvested capital, which must be invested within a specific time period (two to three years), well-capitalized strategic buyers should emerge as the favored transaction partners due to a greater ability to close transactions in the current environment.

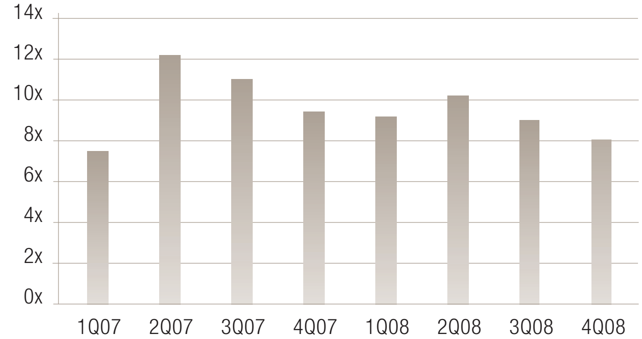
Despite overall M&A activity remaining depressed in 2009, the impact on the middle market may not be as significant. Middle-market activity has tended to be steadier over time, due to its reduced exposure to the credit markets. While strategic buyers are likely to remain active in the middle market, we expect private equity firms to focus more attention here and remain significant players in middle-market transactions.

M&A MARKET STATISTICS AS OF 12/31/2008

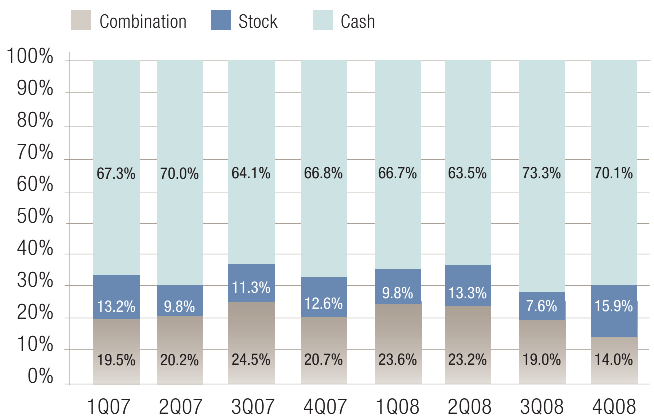
Average National EBITDA Multiples [1,3]



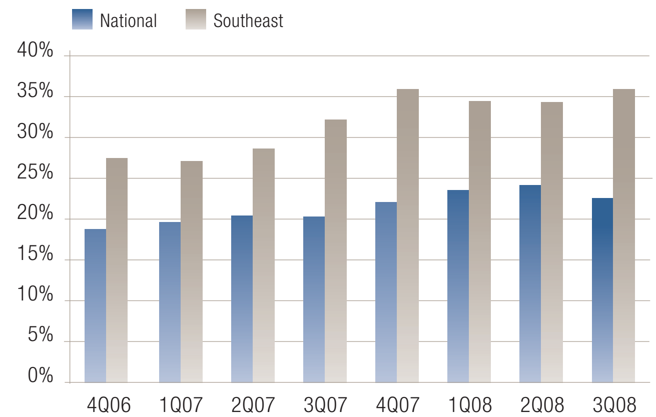
Average Southeast EBITDA Multiples [1,3,4]



Consideration Offered for M&A Transactions [2]



Median Public Company Debt/Equity [2,4]



U.S. Southeast M&A Activity [1,4]

	Q4 2007		Q4 2008		% Change Q4 2007 - Q4 2008	
Deal Size	Volume	Value ($MM)	Volume	Value ($MM)	Volume	Value
Under $10MM	37	$126	46	153	24.3%	21.6%
$10MM - $25MM	31	546	19	333	(38.7%)	(39.0%)
$25MM - $50MM	15	577	9	352	(40.0%)	(39.0%)
$50MM - $100MM	15	1,116	5	284	(66.7%)	(74.5%)
$100MM +	18	7,054	7	4,189	(61.1%)	(40.6%)
Total Disclosed	**116**	**$9,419**	**86**	**$5,311**	**(25.9%)**	**(43.6%)**
Undisclosed	*152*		*134*		*(11.8%)*	
Grand Total	268		220		(17.9%)	

National M&A Deal Activity [1]

	Q4 2007		Q4 2008		% Change Q4 2007 - Q4 2008	
Deal Size	Volume	Value ($MM)	Volume	Value ($MM)	Volume	Value
Under $10MM	377	$1,400	316	$1,038	(16.2%)	(25.9%)
$10MM - $25MM	174	2,922	115	1,942	(33.9%)	(33.6%)
$25MM - $50MM	123	4,581	96	3,611	(22.0%)	(21.2%)
$50MM - $100MM	120	8,568	55	3,873	(54.2%)	(54.8%)
$100MM +	235	158,338	68	71,180	(71.1%)	(55.0%)
Total Disclosed	**1,029**	**$175,809**	**650**	**$81,643**	**(36.8%)**	**(53.6%)**
Undisclosed	*1,349*		*1,297*		*(3.9%)*	
Grand Total	2,378		1,947		(18.1%)	

Notes: 1. Source: Capital IQ, 01/06/2009.
4. Southeast includes Florida, Georgia, Alabama and the Carolinas.

Florida Deals
10/1/2008 to 12/31/2008

PBSJ Corporation to acquire Peter R. Brown Construction, 12/19/2008 (Clearwater, FL) | PBSJ Corporation, parent company of the engineering, construction, architectural, and sciences companies PBS&J, PBS&J Constructor and PBS&J International, announced it has agreed to acquire Peter R. Brown Construction. Peter R. Brown Construction provides comprehensive construction management and design-build services to public and private clients primarily in the Southeast. The Company was recently named one of the top 50 fastest growing private companies by the *Tampa Bay Business Journal*. The acquisition is expected to significantly expand PBS&J's ability to provide construction management at risk services for vertical and horizontal facilities.

Aaron Rents acquires Rosey Rentals, 12/16/2008 (Winter Garden, FL) | Aaron Rents, Inc. (NYSE: RNT), the nation's leader in the sales and lease ownership, specialty retailing, and rental of residential and office furniture, consumer electronics, and home appliances and accessories, announced it has acquired Rosey Rentals, LP. Rosey Rentals operated as an Aaron Rents franchisee since 2003, with 35 Aarons Sales & Lease Ownership franchised stores in six Southeastern states.

Pediatrix acquires Florida Perinatal, 12/15/2008 (Tampa, FL) | Pediatrix Medical Group, Inc. (NYSE: PDX) announced it has acquired Florida Perinatal Associates. Florida Perinatal consists of seven physicians and more than 27 clinical and administrative staff members who provide maternal-fetal patient care. The practice has offices in Tampa, Clearwater, Sarasota and Brevard County. Pediatrix is the nation's leading provider of neonatal, maternal-fetal and pediatric physician subspecialty services. In 2008, Pediatrix completed 13 acquisitions of physician groups, including four neonatal, four maternal-fetal, three pediatric cardiology and two anesthesia group practices.

Cal-Maine Foods acquires Tampa Farm Service, 12/12/2008 (Dover, FL) | Cal-Maine Foods, Inc. (NASDAQ: CALM) announced it has completed the previously announced acquisition of the egg production and marketing assets of Tampa Farm Service, Inc. Cal-Maine Foods is primarily engaged in the production, grading, packing and sale of fresh shell eggs, and is currently the largest producer and distributor of fresh shell eggs in the United States. The assets purchased include approximately four million laying hens in modern, in-line facilities, pullet growing facilities, two feed mills and a fleet of delivery trucks for both eggs and feed. Also acquired was the 4-Grain brand of specialty eggs, certain flocks of contract laying hens and Tampa Farm Service's interest in American Egg Products, Inc.

Atlantic Power acquires Auburndale Power Partners, 11/21/2008 (Auburndale, FL) | Atlantic Power Corporation (TSX: ATP.UN) announced it has completed its previously announced acquisition of Auburndale Power Partners, LP for $134.5 million. Auburndale Power Partners owns and operates a 155-MW natural gas-fired cogeneration facility located in Polk County, Florida. Auburndale also has a power purchase agreement with Progress Energy Florida that is expected to provide strong and steady cash flow through 2013. Atlantic Power owns interests in a portfolio of 14 power generation projects and one transmission line located in major markets in the United States.

Perrigo acquires Unico Holdings, 11/13/2008 (Lake Worth, FL) | Perrigo Company (NASDAQ: PRGO) announced it has acquired Unico Holdings for approximately $49 million. Unico is a leading manufacturer of store-brand pediatric electrolytes, enemas and feminine hygiene products for retail customers in the United States. The acquisition is expected to expand Perrigo's store-brand product offering into categories they do not currently offer. Perrigo is a leading global healthcare supplier that develops, manufactures and distributes over-the-counter and prescription pharmaceuticals, nutritional products, active pharmaceutical ingredients, and consumer products.

Bayside Capital acquires Flight Express, 11/3/2008 (Orlando, FL) | Bayside Capital, an affiliate of private equity firm H.I.G. Capital, LLC, announced it has acquired Flight Express, Inc. Flight Express is a premier provider of high-security, same-day air courier services primarily to banking and life sciences customers located in the South and Mid-West United States. Flight Express is the world's largest operator of Cessna 210 aircraft, operating 84 aircrafts from facilities in eight states.

H.I.G. Capital acquires PMSI from AmerisourceBergen, 10/31/2008 (Tampa, FL) | H.I.G. Capital, LLC announced it has completed its previously announced acquisition of PMSI, Inc. from AmerisourceBergen Corporation (NYSE: ABC), one of the world's largest pharmaceutical services companies. PMSI is one of the nation's largest providers of specialty managed care services and products for workers compensation and catastrophically injured claimants. PMSI offers services in pharmacy, medicare set-asides, medical services and equipment, and clinical services that promote quality care for injured workers while helping contain costs and control utilization for its clients.

Fortified Holdings to acquire Grand Investigative Services, 10/24/2008 (St. Petersburg, FL) | Fortified Holdings Corp. (OTCBB: FFDH), a holding company with a portfolio of business units servicing the needs of first responders, the military, relief organizations, high-risk industries and similar sectors, announced it has entered into a non-binding letter of intent to acquire Grand Investigative Services Corporation. Grand Investigative Services is a global provider of security, private intelligence, investigatory forensics and risk management consultancy. Its services are provided to commercial, government and high-net-worth private clients by customizing solutions based on individualized specifications.

HealthTronics acquires Ocean Radiation Therapy, 10/15/2008 (Daytona Beach, FL) | HealthTronics, Inc. (NASDAQ: HTRN), a leading provider of urology services and products, announced it has acquired Ocean Radiation Therapy, Inc. Ocean Radiation provides image-guided radiation therapy (IGRT) technical services to Atlantic Urological Associates' IGRT cancer treatment center.

Medical Education Technologies acquired by Baird Capital and Lou Oberndorf, 10/9/2008 (Sarasota, FL) | Medical Education Technologies, Inc. (METI) announced it has been acquired by Baird Capital Partners, a private equity group affiliated with Robert W. Baird & Co., and Lou Oberndorf. Mr. Oberndorf is the founder and current CEO of METI. METI develops simulators and other learning tools that help educate and train doctors, nurses, first responders and military medics by providing a learning platform allowing students and practitioners to practice without the risk of harming real patients.

Georgia & Alabama Deals
10/1/2008 to 12/31/2008

One Equity Partners to acquire Columbian Chemicals Company, 12/31/2008 (Marietta, GA) | DC Chemicals Co., Ltd., majority owner of Columbian Chemicals Company, announced it has agreed to sell its 66.75% stake in Columbian Chemicals to One Equity Partners for $150 million, a private equity fund that has been a minority owner in Columbian Chemicals since March 2006. Columbian Chemicals is one of the world's leading producers of carbon black, an engineered material that improves the strength, durability and overall performance of a range of products including tires and other mechanical rubber goods, as well as inks, paints, plastics and coatings. Columbian Chemicals owns and operates 12 carbon black manufacturing facilities worldwide.

Autodesk completes acquisition of assets of BIMWorld, 12/22/2008 (Atlanta, GA) | Autodesk, Inc. (NASDAQ: ADSK), a leader in 2D- and 3D-design software for the manufacturing, building and construction, and media and entertainment markets, announced it has completed its acquisition of BIMWorld. BIMWorld specializes in the production and distribution of branded BIM content for building product manufacturers. The acquisition will enable Autodesk to accelerate engagement with building product manufacturers and to expand content available in Autodesk Seek, its online source for building-product design information.

New Mountain Capital acquires Camber Corporation, 12/1/2008 (Huntsville, AL) | Camber Corporation announced that it has been acquired by New Mountain Capital, LLC, a New York-based private equity firm. Camber Corporation is a leading pure play provider of professional and management services, information technology, engineering, and advanced training solutions to federal government agencies, primarily within the Department of Defense. Camber's management team is making an equity investment in the company alongside New Mountain.

Kratos Defense & Security to acquire Digital Fusion, 11/24/2008 (Huntsville, AL) | Kratos Defense & Security Solutions, Inc. (NASDAQ: KTOS) announced that it has agreed to acquire Digital Fusion, Inc. (OTC: DIGF). Digital Fusion specializes in providing technical expertise in aeroscience and engineering analysis, sensor and space systems, optics, system engineering and integration, modeling and simulation, and advanced design, development and prototyping for both government and commercial customers. Kratos provides mission-critical engineering, IT services and war fighter solutions for the U.S. federal government and for state and local agencies. The merger will provide Kratos with new customers and an expanded contract-vehicle portfolio, as well as broaden the range of service offerings to its existing customer base.

Vista Equity Partners completes acquisition of ADERANT, 11/3/2008 (Atlanta, GA) | Vista Equity Partners announced it has completed its acquisition of ADERANT Holdings Inc. ADERANT is a leading global provider of integrated, mission-critical applications for law firms and professional services organizations. Its flagship practice and financial management application suite, ADERANT Expert, is deployed to a large customer base of more than 545 clients worldwide. Vista is a private equity firm that focuses on investments in private and public software and technology-enabled companies.

Health Systems Solutions acquires Emageon, 10/13/2008 (Birmingham, AL) | Health Systems Solutions, Inc. (OTCBB: HSSO) and Emageon, Inc. (NASDAQ: EMAG) announced that Health Systems Solutions will acquire 100% of Emageon. Health Systems Solutions will acquire all outstanding shares of Emageon for $2.85 per share in cash, representing an approximately 37% premium to Emageon's stock price. Emageon is a provider of information technology systems for hospitals, healthcare networks and imaging facilities. Health Systems Solutions is a technology and services company dedicated to bringing innovation to the health care industry by leveraging current and next generation technologies to offer value-added products and services which will generate improved clinical, operational and financial outcomes for clients.

GSI Commerce to acquire Innotrac, 10/6/2008 (Atlanta, GA) | GSI Commerce, Inc. (NASDAQ: GSIC), a leading e-commerce and multichannel solutions provider, announced it has agreed to acquire Innotrac Corporation (NASDAQ: INOC) for approximately $4.03 per share. The consideration offer consists of a combination of cash and shares of GSI common stock, for a total consideration of approximately $52 million. Innotrac is a leading provider of e-commerce fulfillment and customer care services, operating eight facilities (seven primarily used for fulfillment and one primarily used for customer care). Innotrac serves more than 30 clients in the retail, telecommunications and direct marketing industries.

InnerWorkings acquires Origen Partners, 10/6/2008 (Atlanta, GA) | InnerWorkings, Inc. (NASDAQ: INWK), a leading global provider of managed-print and promotional solutions to corporate clients across a wide range of industries, announced that it has acquired Origen Partners. Origen Partners is a recognized leader in the procurement and management of point-of-sale marketing materials.

Genesee & Wyoming acquires Georgia Southwestern Railroad, 10/1/2008 (Dawson, GA) | Genesee & Wyoming, Inc. (NYSE: GWR), an owner and operator of short line and regional freight railroads in the United States, Canada, Australia, the Netherlands and Bolivia, announced it has acquired Georgia Southwestern Railroad, Inc. for approximately $16.5 million and the assumption of $5.4 million in debt. Georgia Southwestern operates over 220 miles of track, owns 10 locomotives and carries approximately 10,000 carloads per year. Georgia Southwestern primarily serves customers in the peanut, general agriculture, aggregate, animal feed and ethanol storage markets.

North & South Carolina Deals

10/1/2008 to 12/31/2008

CSG Systems to acquire Quaero, 12/8/2008 (Charlotte, NC) | CSG Systems International, Inc. (NASDAQ: CSGS), a leading provider of customer interaction management and billing solutions, announced it has agreed to acquire Quaero Corporation for approximately $15 million, with the potential for an additional $9.5 million upon the achievement of certain criteria. Quaero is a marketing services company providing solutions that enable clients to accelerate customer value, improve customer relationships and increase profitability with relevant and timely multi-channel customer interactions. The acquisition is expected to continue to extend CSG's reach into new industry verticals and further diversify its revenue base.

Five Star Quality Care acquires Seven Carolina Locations, 12/3/2008 (North and South Carolina) | Five Star Quality Care, Inc. (NYSE: FVE), a healthcare and senior living services provider operating independent and assisted living facilities, skilled nursing facilities, rehabilitation hospitals, institutional pharmacies, and outpatient health rehabilitation clinics, announced it has acquired seven independent living, assisted living and Alzheimer care communities from Sunwest Management, Inc. for $44 million. Four of the communities are located in North Carolina and the remaining three are located in South Carolina. Five Star will now operate nine senior living communities in North Carolina and 16 communities in South Carolina.

Platinum Equity acquires SCM Metal Products, 11/11/2008 (Research Triangle Park, NC) | Platinum Equity, a global private equity firm, announced it has completed its acquisition of SCM Metal Products from Gibraltar Industries, Inc. (NASDAQ: ROCK), a leading manufacturer, processor and distributor of products for the building, industrial and vehicular markets. SCM is a manufacturer of metal powders and pastes for powder metallurgy and related applications. SCM was reported as part of Gibraltar's Processed Metal Products segment with production facilities in Research Triangle Park, North Carolina, and Suzhou, China.

EMCOR acquires MOR PPM, 11/5/2008 (Society Hill, SC) | EMCOR Group, Inc. (NYSE: EME), a worldwide leader in mechanical and electrical construction services, energy infrastructure, and facilities services, announced it has acquired MOR PPM, Inc. MOR PPM is an industrial maintenance service company providing comprehensive in-plant operations and maintenance, scheduled outage repairs, and turnkey plant improvement projects for the independent power, pulp and paper, and general manufacturing industries. MOR PPM had estimated revenues in fiscal 2008 of approximately $80 million.

Black Box acquires Network Communications Technologies, 10/28/2008 (Charlotte, NC) | Black Box Corporation (NASDAQ: BBOX) announced it has acquired Network Communications Technologies, Inc. Network Communications Technologies is a leading Southeast network infrastructure company with an active customer base including many commercial, education and government agency accounts. With 175,000 clients worldwide, Black Box Corporation is the world's largest technical services company dedicated to designing, building and maintaining complicated data and voice infrastructure systems.

Parker Hannifin acquires Hargraves Technology, 10/1/2008 (Mooresville, NC) | Parker Hannifin Corporation (NYSE: PH), the world's leading diversified manufacturer of motion and control technologies and systems for a wide variety of commercial, mobile, industrial and aerospace markets, announced it has acquired Hargraves Technology Corporation. Hargraves is a leader in the innovative design and manufacture of miniature liquid and pneumatic diaphragm pumps, control valves, and system solutions. Parker Hannifin is expected to combine Hargraves with its technology platforms for diaphragm pumps, miniature solenoid and proportional valves, electronic pressure controls, liquid and aggressive media valves, and system integration capability to establish a new Precision Fluidics Division.

ECONOMIC CALENDAR

March 13
Consumer Sentiment (March)

March 17
Housing Starts (February)

March 18
FOMC Announcement

March 18
Consumer Price Index (February)

March 25
Durable Goods Orders (February)

March 26
Final GDP (Q4 2008)

SOUTHEAST EVENT CALENDAR

March 25-26
North Carolina Nanotechnology
Commercialization Conference
Raleigh, NC

April 15
Funding Options: What Every
Entrepreneur Should Know
Orlando, FL

ECONOMIC CORNER

Economic Research

Scott J. Brown, PhD

(3/9/2009)

An Uneasy Outlook, But There's Hope

- The U.S. economy continued to weaken broadly in early 2009. Job losses have been enormous.
- The Fed will continue to make nontraditional efforts to boost the flow of credit, and fiscal stimulus will help shore up growth later this year and in 2010, but financial stabilization will be key to a sustainable recovery.
- The economy is likely to bottom out later this year. However, the risks remain tilted to the downside.

Real GDP fell at a 6.2% annual rate in the fourth quarter, according to the government's revised estimate. That puts the decline from the 2Q08 peak at 1.7%. In comparison, GDP fell 3.1% peak-to-trough in the 1973- 75 recession and 2.7% in the 1981-82 recession. Each of those recessions lasted 16 months (we are 15 months into the current recession).

Consumer spending fell at a 4.3% annual rate in 4Q08, following -3.5% in 3Q08. The drop in gasoline prices (from last summer) appears to have helped lessen the downside in spending in 1Q09. The pace of job losses has shown no sign of moderation. Nonfarm payrolls fell by 651,000 in February – a 662,000 average monthly decline over the last three months. The economy has lost 4.4 million jobs since the recession began (December 2007), with more than half of that (2.6 million) in the last four months. The percentage decline in jobs is the worst (-3.2%) since the Great Depression. The unemployment rate jumped to 8.1% last month, a 25-year high.

While the U.S economy has contracted severely, weakness is generally as bad or worse in other major industrialized economies. In the past, other countries have often helped lift the U.S. out of recession. However, we're all on the same page now. The U.S. has applied major policy moves to end the downturn and other countries are employing similar efforts. However, as yet, there is little evidence that the pace of global economic decline has moderated. Yet, policy efforts do take time to have an impact.

The American Recovery and Reinvestment Act of 2009, signed into law on February 17, calls for $787 billion in tax cuts and added spending. The plan appears too small to kick-start the economy. A relatively large portion is tax cuts, which will provide less bang for the buck than added spending in the current environment. However, the fiscal stimulus plan should help support growth in 2010. The Obama Administration estimates that the plan will create or prevent the loss of 3.5 million jobs.

Federal Reserve officials have continued to state that short-term interest rates will remain "exceptionally low for some time". The Fed will continue "credit easing" operations, funding the purchases of mortgage-backed securities and asset-backed securities. Monetary and fiscal policy efforts will not lead to a sustainable recovery until the financial system has been stabilized. Concerns about the banking system have dampened the economic outlook and helped send the major stock market indices to multi-year lows.

In February, Treasury Secretary Geithner unveiled the administration's Financial Stability Plan. The plan covers four major areas. First, banks will undergo stress tests to determine how much more capital they may need and the government will inject more capital on a case-by-case. Second, there will be a $500 billion to $1 trillion Public-Private Investment Fund to purchase troubled assets from the banks. That sounds a lot like the old plan and we still don't have many details about how it will work. Third, the government will work to improve housing affordability and prevent foreclosures. Fourth, the Treasury will supply funds to the Fed's Term Asset-Backed Lending Facility, which the Fed will lever up to $1 trillion. Through the TALF, the Fed will lend money to investors to purchase AAA-rated asset-backed securities, effectively helping to restore the flow of credit to consumers and businesses. The TALF will get underway this month, with subscriptions recorded on March 17 and funds distributed on March 25.

For the markets, the question remains whether the government will nationalize the major banks. Officials state that there is no intention to do so. However, by receiving equity interest in exchange for capital injections, the government has already partially nationalized the major banking institutions.

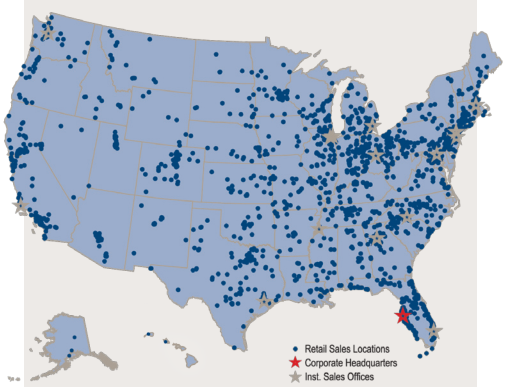
For investors, the current environment has become extremely challenging. The pace of decline since the autumn has stunned economists and policymakers. Sharp contractions are typically followed by sharp rebounds, as pent-up demand helps fuel the eventual recovery. However, in the current environment, it may take some time to work through financial sector difficulties. Over the last few decades, the U.S. economy has grown about 3% on average. If this trend were to hold, the recovery prospects would appear to be promising. The unemployment rate seems likely to exceed 10% by the end of the year. The Fed expects 3.8% to 5.0% GDP growth in 2011. However, the aging of the population and maturation of female labor force participation may result in a lower long-term growth trend. Fed officials now place the long-term noninflationary growth rate at between 2.5% and 2.7%.

Projecting real GDP growth accurately is always challenging, but more so in the current environment. The near-term risks are still tilted toward the downside. Fiscal stimulus and census hiring should help the labor market to stabilize in the first half of 2010.

Raymond James & Associates

is one of the largest full-service investment firms and New York Stock Exchange members headquartered in the Southeast. Founded in 1962, Raymond James, together with its subsidiaries Raymond James Financial Services and Raymond James LTD., has over 2,200 offices covering all 50 states. With over 100 institutional sales professionals and more than 4,850 affiliated financial advisors in North America and Europe, Raymond James boasts one of the largest sales forces among all U.S. brokerage firms.

Industry knowledge and distribution power are central to helping Raymond James' investment bankers serve the needs of growth companies in the areas of public equity and debt underwriting, private equity and debt placement, and merger and acquisition advisory services. Raymond James investment banking offices are located in 12 North American cities, including Atlanta, Chicago, Dallas, Houston, New York, Toronto and St. Petersburg.



Sources of data include FactSet, Thompson Financial and other news organizations. Information obtained from third-party sources is considered reliable, but we do not guarantee that the information herein is accurate or complete. This report was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This report is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. The report shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein; past performance does not guarantee future results.

Middle Market Advisory Group

Gary Downing | Managing Director | 727-567-1157 | gary.downing@raymondjames.com
Kipp Lykins | Managing Director | 312-612-7704 | kipp.lykins@raymondjames.com
Brian McDermott | Senior Vice President | 727-567-5027 | brian.mcdermott@raymondjames.com
Ben Moe | Vice President | 727-567-5221 | ben.moe@raymondjames.com
Hansell Shook | Associate | 727-567-5979 | hansell.shook@raymondjames.com
Kelly Haan | Senior Analyst | 727-567-1175 | kelly.haan@raymondjames.com
Doug Morse-Schindler | Senior Analyst | 727-567-1176 | doug.morseschindler@raymondjames.com
Mike Lamson | Analyst | 727-567-5142 | mike.lamson@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
Joseph H. Estes | 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

Financial Services
Patrick T. DeLacey, CPA | Head of Financial Services Group | 312-612-7699 | pat.delacey@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

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

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

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

RAYMOND JAMES RECENT TRANSACTIONS

Ongoing Publix Financial Advisory Services	February 2009 KINDER MORGAN ENERGY PARTNERS, L.P. $258,225,000 Follow-On Offering Co-Manager	February 2009 HRP Myrtle Beach Holdings, LLC Has been acquired by FPI MB Entertainment	January 2009 WHITING $232,000,000 Follow-On Offering Co-Manager	January 2009 ENERGY TRANSFER $234,945,000 Follow-On Offering Co-Manager	January 2009 ENTERPRISE $213,120,000 Follow-On Offering Co-Manager
December 2008 RAI RENAL ADVANTAGE INC. Has acquired NATIONAL RENAL ALLIANCE	December 2008 NFS Has been acquired by B&W The Babcock & Wilcox Co.	December 2008 Camber Has been acquired by NMC New Mountain Capital	December 2008 AUTOMATED LICENSE SYSTEMS Has been acquired by active NETWORK	November 2008 WELLS FARGO $12,649,500,000 Follow-On Offering Co-Manager	October 2008 AmCOMP Has been acquired by EMPLOYERS
October 2008 Conservation licensing division of Central Bank Has been acquired by active NETWORK	October 2008 Community Bank System, Inc. $52,497,500 Follow-On Offering Co-Manager	October 2008 MTI Has been acquired by DC CAPITAL PARTNERS	October 2008 KITE REALTY GROUP $50,112,500 Follow-On Offering Book-Running Lead Manager	October 2008 TSWS Has been acquired by Complete Production Services	September 2008 UNITED INSURANCE Has been acquired by FMG Acquisition Corp. FMG ACQUISITION CORP.
September 2008 NATIONAL RETAIL PROPERTIES NYSE:NNN $69,150,000 Follow-On Offering Co-Manager	September 2008 WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST $52,500,000 Follow-On Offering Co-Lead Manager	September 2008 COPT CORPORATE OFFICE PROPERTIES TRUST $126,750,000 Follow-On Offering Book-Running Lead Manager	September 2008 REALTY INCOME $72,414,000 Follow-On Offering Co-Lead Manager	September 2008 Waste Connections Inc. $411,125,000 Follow-On Offering Co-Manager	September 2008 COGDELL SPENCER $39,960,000 Follow-On Offering Co-Manager
September 2008 Kimco Realty Corporation $426,650,000 Follow-On Offering Co-Lead Manager	September 2008 TEPPCO $266,800,000 Follow-On Offering Co-Manager	September 2008 HEALTHCARE REIT $336,000,000 Follow-On Offering Co-Manager	August 2008 BOIS d'ARC ENERGY Has been acquired by STONE ENERGY	August 2008 PETROHAWK ENERGY CORPORATION $762,737,500 Follow-On Offering Co-Manager	August 2008 SOUNDPATH Have been acquired by Premiere Global Services
July 2008 Chesapeake $1,645,937,500 Follow-On Offering Senior Co-Manager	July 2008 XTO ENERGY $1,435,200,000 Follow-On Offering Co-Manager	July 2008 Digital Realty Trust $220,915,000 Follow-On Offering Co-Manager	July 2008 SemanticSpace Technologies Has acquired Prolifics	July 2008 GOODRICH PETROLEUM CORPORATION $145,350,000 Follow-On Offering Senior Co-Manager	June 2008 Greystone Drilling, LP Have been acquired by Savanna
June 2008 DOMINION Going-Private Transaction	June 2008 INX $9,900,000 Registered Direct Offering Sole Placement Agent	June 2008 Amedisys Home Health Services Has acquired certain home health assets from HMA	June 2008 MTC TECHNOLOGIES Have been acquired by BAE SYSTEMS	June 2008 Saul Centers $69,750,000 Follow-On Offering Book-Running Manager	June 2008 TEEKAY LNG PARTNERS L.P. $147,500,000 Follow-On Offering Co-Manager
June 2008 Walter Industries, Inc. $292,215,000 Follow-On Offering Co-Manager	June 2008 GOODRICH PETROLEUM CORPORATION $39,956,312 Block Trade Lead Manager	May 2008 natus $89,700,000 Follow-On Offering Co-Manager	May 2008 WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST $90,480,000 Follow-On Offering Book-Running Lead Manager	May 2008 New York Community Bancorp, Inc. $345,803,850 Follow-On Offering Sole Manager	May 2008 HERSHA $59,400,000 Follow-On Offering Joint Book-Running Manager
May 2008 PLAINS ALL AMERICAN PIPELINE, L.P. $319,539,000 Follow-On Offering Co-Manager	April 2008 Mutual Savings Life Primesco, Inc. Has been acquired by UNITRIN	April 2008 PIONEER SOUTHWEST ENERGY PARTNERS $180,262,500 Initial Public Offering Co-Manager	April 2008 RANGE RESOURCES $294,415,214 Follow-On Offering Senior Co-Manager	April 2008 FIRST BANCORP Has acquired Great Pee Dee Bancorp, Inc. SENTRY BANK & TRUST	April 2008 WHITING Whiting USA Trust I $233,550,000 Initial Public Offering Lead Manager

Past performance is not indicative of future results.