M&A Market Analysis
May 2010

Global M&A Monthly

A Middle-Market Perspective on U.S., Europe, and Asia Mergers & Acquisitions

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Please refer to Appendix – Disclaimers and Other Disclosures on page 32.

Global M&A Commentary

Based on trends through April, the recovery in global M&A activity appears intact. The number of M&A transactions increased 21.7% in April, which was the sixth consecutive month with year-over-year growth. Although reported dollar volume was down 3.5%, the total of $137.6 billion was slightly above the monthly average for 2009. The middle market remained a growth engine on a global basis, with gains of 30.8% for deal count and 59.8% for dollar value.

Year to date through April, the global M&A deal count was up 15.9%. Announced dollar volume increased 25.5%, powered by growth for billion-dollar-plus deals (108 versus 60 in January-April 2009). In the global middle market, the first four months of the year witnessed 31.7% growth in the number of transactions and a 45.2% increase in dollar volume.

Ongoing progress for global economic conditions has provided a boost to M&A. The global purchasing managers index (PMI) for manufacturing and services has signaled growth for nine consecutive months through April, when the index reached the highest level since 2007. PMI indicators on global activity have corresponded to annualized GDP growth in the 3-4% range. PMI output readings have been consistent with the 2010 global economic growth forecast issued by the International Monetary Fund (IMF), which raised its estimate to 4.2% in April based on higher projections for North America, Japan, and most developing economies. The IMF expressed increased optimism despite noting concerns about government budget deficits and related sovereign debt risks, as well as challenging labor markets in advanced economies. Nonetheless, the continued improvement in global economies should enhance the confidence of corporate executives contemplating M&A activity.

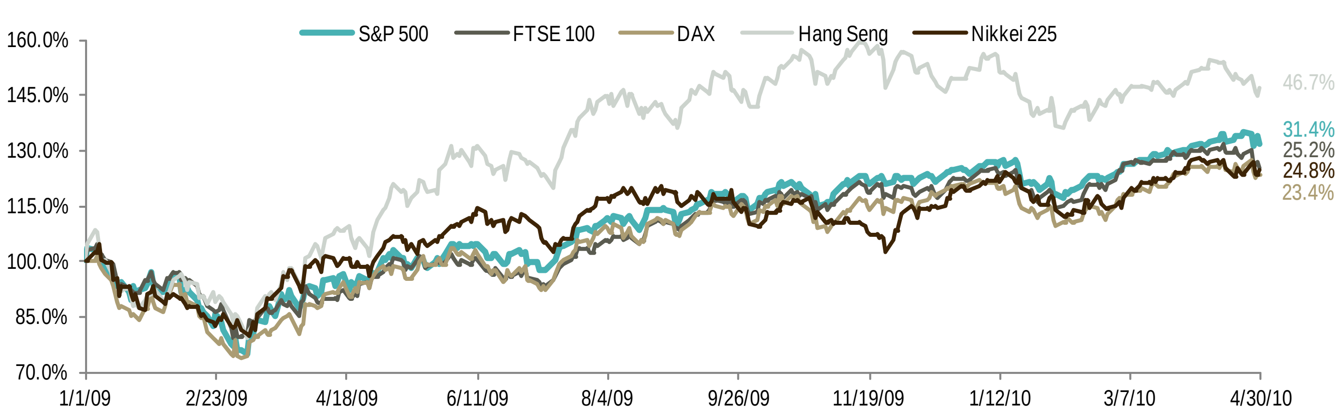
Robust activity in the credit markets is driving the surge in M&A activity in 2010. Year to date, global high yield bond issuance has tracked far above the record rate of 2009, powered by continuation of rapid fund inflows. Toward the end of April, a leading index of high yield bonds traded near par for the first time since 2007, underscoring increased comfort with risk among investors. Supportive credit markets, coupled with the capacity of financial sponsors to write significant equity checks, have facilitated recent large leveraged buyouts such as BWAY Holding Company/Madison Dearborn and DynCorp International/Cerberus. Furthermore, the debt markets appear open for middle-market companies, as suggested by credit standard trends noted in central bank surveys in the U.S. and Europe.

Global equity markets receded slightly in April, as the five major indices depicted in the chart below dipped an average of 0.4%. The mean return of 27.5% for this group since the start of 2009 has supported a steady pipeline of stock offerings in recent months, strengthening corporate balance sheets and supplying capital for prospective M&A activity.

Of note, the latest semi-annual survey of middle-market merger professionals conducted by the Association for Corporate Growth and Thomson Reuters revealed a more positive attitude toward the M&A environment. Of the nearly 700 respondents, 85% forecast an increase in the transaction count over the next six months, up from 82% at year-end 2009 and 56% in the year-ago survey. Valuation differences (between prospective buyers and sellers) remained the largest impediment to deal making, while access to credit continued to wane as an obstacle. Additional improvement in the debt markets over the next six months, as anticipated by 73% of participants, would contribute to projected growth in M&A activity.

Note: See pages 5, 10, and 16 for specific U.S., Europe, and Asia commentary.

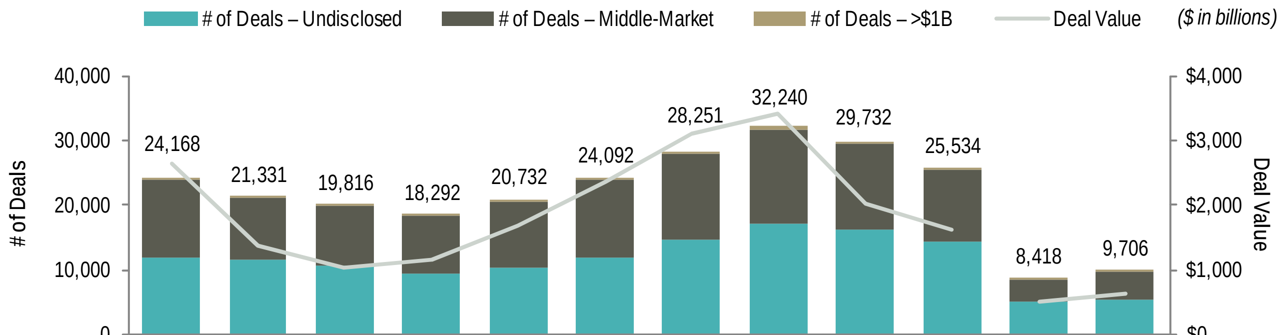
Relative Performance of Global Market Indices



Source: Capital IQ.

Global M&A Activity

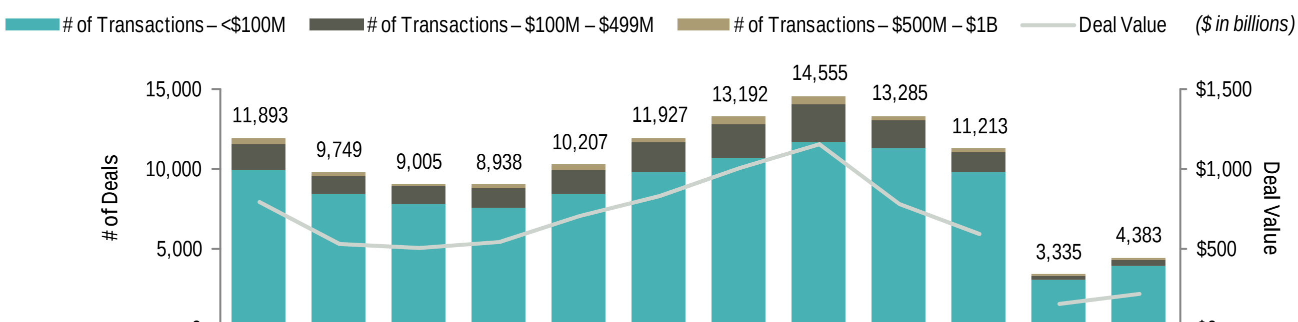
Global M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	24,168	21,331	19,816	18,292	20,732	24,092	28,251	32,240	29,732	25,534	8,418	9,706
# of Deals – >$1B	417	213	179	189	288	375	504	616	324	243	60	108
# of Deals – Middle-Market	11,893	9,749	9,005	8,938	10,207	11,927	13,192	14,555	13,285	11,213	3,335	4,383
# of Deals – Undisclosed	11,858	11,369	10,632	9,165	10,237	11,790	14,555	17,069	16,123	14,078	5,023	5,215
Deal Value	$2,639	$1,351	$1,016	$1,152	$1,668	$2,343	$3,105	$3,394	$2,005	$1,608	$503	$630

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Middle-market transactions defined as those with a disclosed transaction value of less than $1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Global Middle-Market M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
# of Transactions – Middle-Market	11,893	9,749	9,005	8,938	10,207	11,927	13,192	14,555	13,285	11,213	3,335	4,383
# of Transactions – $500M – $1B	343	206	193	204	289	316	448	542	303	222	57	74
# of Transactions – $100M – $499M	1,644	1,155	1,079	1,213	1,538	1,853	2,149	2,393	1,687	1,276	308	489
# of Transactions – <$100M	9,906	8,388	7,733	7,521	8,380	9,758	10,595	11,620	11,295	9,715	2,970	3,820
Deal Value	$791	$528	$500	$539	$702	$822	$1,004	$1,145	$775	$581	$148	$215

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Middle-market transactions defined as those with a disclosed transaction value of less than $1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Global M&A Deal Statistics

($ in millions)

	Number of Deals – April			Deal Value – April		
	2009	2010	% Change	2009	2010	% Change
North America	676	1,157	71.2%	$98,923	$86,686	(12.4%)
– U.S.	595	1,001	68.2%	$95,701	$81,690	(14.6%)
Central / South America	45	63	40.0%	$7,560	$4,721	(37.6%)
Europe	822	760	(7.5%)	$30,239	$21,182	(29.9%)
– U.K.	223	201	(9.9%)	$6,485	$12,399	91.2%
– Germany	111	89	(19.8%)	$2,836	$5,384	89.9%
Africa / Middle East	37	40	8.1%	$725	$4,527	524.3%
Asia-Pacific (ex. Japan)	359	495	37.9%	$15,146	$14,204	(6.2%)
– China	175	270	54.3%	$7,359	$9,301	26.4%
– India	50	76	52.0%	$1,076	$706	(34.4%)
Japan	152	121	(20.4%)	$7,763	$5,551	(28.5%)
Global Total	1,975	2,434	23.2%	$142,630	$137,649	(3.5%)

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions.
Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

($ in millions)

	Number of Deals – YTD			Deal Value – YTD		
	2009	2010	% Change	2009	2010	% Change
North America	2,946	4,378	48.6%	$332,289	$315,019	(5.2%)
– U.S.	2,599	3,742	44.0%	$294,463	$296,182	0.6%
Central / South America	170	300	76.5%	$19,244	$62,352	224.0%
Europe	3,617	3,347	(7.5%)	$135,259	$212,166	56.9%
– U.K.	928	888	(4.3%)	$25,632	$90,208	251.9%
– Germany	518	411	(20.7%)	$18,641	$26,079	39.9%
Africa / Middle East	174	185	6.3%	$14,894	$31,019	108.3%
Asia-Pacific (ex. Japan)	1,311	1,714	30.7%	$39,630	$119,748	202.2%
– China	600	886	47.7%	$20,837	$76,560	267.4%
– India	206	298	44.7%	$1,846	$17,457	845.8%
Japan	794	631	(20.5%)	$28,201	$19,742	(30.0%)
Global Total	8,418	9,706	15.3%	$502,592	$630,247	25.4%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of April 30.
Note: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions.
Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Global Middle-Market M&A Deal Statistics

($ in millions)

	Number of Deals – April			Deal Value – April		
	2009	2010	% Change	2009	2010	% Change
North America	301	602	100.0%	$13,268	$24,817	87.0%
– U.S.	250	513	105.2%	$11,327	$21,720	91.8%
Central / South America	22	34	54.5%	$2,185	$2,221	1.6%
Europe	226	196	(13.3%)	$10,534	$16,406	55.7%
– U.K.	78	81	3.8%	$2,885	$7,623	164.3%
– Germany	17	11	(35.3%)	$1,161	$1,744	50.3%
Africa / Middle East	19	19	0.0%	$725	$2,027	179.5%
Asia-Pacific (ex. Japan)	248	315	27.0%	$9,300	$12,741	37.0%
– China	140	199	42.1%	$6,005	$7,839	30.5%
– India	16	29	81.3%	$1,076	$706	(34.4%)
Japan	76	51	(32.9%)	$2,088	$2,863	37.1%
Global Total	867	1,134	30.8%	$33,658	$53,802	59.8%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

($ in millions)

	Number of Deals – YTD			Deal Value – YTD		
	2009	2010	% Change	2009	2010	% Change
North America	1,211	2,121	75.1%	$56,116	$101,654	81.2%
– U.S.	1,004	1,745	73.8%	$49,174	$86,375	75.7%
Central / South America	80	135	68.8%	$8,028	$8,975	11.8%
Europe	893	881	(1.3%)	$50,068	$68,164	36.1%
– U.K.	284	343	20.8%	$15,979	$25,777	61.3%
– Germany	72	74	2.8%	$5,754	$8,125	41.2%
Africa / Middle East	74	88	18.9%	$5,618	$5,964	6.2%
Asia-Pacific (ex. Japan)	840	1,128	34.3%	$28,677	$47,815	66.7%
– China	464	678	46.1%	$16,354	$29,309	79.2%
– India	70	115	64.3%	$1,846	$3,762	103.8%
Japan	431	322	(25.3%)	$17,443	$11,675	(33.1%)
Global Total	3,335	4,383	31.4%	$147,922	$214,823	45.2%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of April 30.
Note: Global Total will not equal the sum of the individual regions listed above, as cross-border transactions are reflected in both the target's and acquiror's respective regions. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. M&A Commentary

Middle-Market Deal Count at 10-Year High

April extended a series of solid months for M&A activity in the U.S. The number of transactions (+68.2%) was the highest monthly total in over two years. Although reported dollar volume was down 14.6% versus a difficult year-ago comparison, the April figure was slightly above the average of the prior six months. The U.S. middle market continued to stand out, as the monthly deal count (+105%) was the highest since 2000, while dollar volume jumped 91.8%.

Improvement in U.S. economic trends has supported M&A activity. Q1 GDP growth was 3.2%, in line with the IMF's 2010 forecast of 3.1% (recently raised from 2.7%). In April, the Institute for Supply Management manufacturing index increased for the ninth straight month, showing the highest manufacturing sector growth in six years. Although April's unemployment rate rose due to four consecutive monthly increases in the labor force, the job market offered several encouraging signs in April: the largest monthly gain in private-sector payrolls in four years, gradual declines in jobless claims, the highest number of online job postings since 2008, and a National Association of Business Economics survey indicating an increase in anticipated hiring. CEOs responding to the latest Business Council survey also signaled a brighter outlook, reporting greater optimism about the U.S. economy relative to the prior survey (conducted in early 2010). The combination of better economic conditions and increased confidence among corporate executives should continue to drive M&A.

Deal flow has also benefited from positive developments in the debt markets. April was the third-largest month on record for high yield bond issuance, following record issuance in March. Growth in high yield bonds for LBO activity has been fueled by private equity firms capitalizing on rising leverage ratios and lower LIBOR floors. Importantly, credit appears to be loosening in the general economy. The Federal Reserve's latest survey of loan officers indicated banks have eased net lending standards for two consecutive quarters. In addition, the Thomson Reuters/PayNet small business lending index recently increased for the first time since 2007. Greater willingness to lend has reflected healthier risk profiles for existing borrowings; delinquencies on mortgages and small-business loans have started to fall, while the high yield default rate dropped substantially in Q1. A significant decline in defaults from the Q1 level (as projected) likely would further expand access to credit, including for M&A purposes.

In the U.S. equity market, the S&P 500 increased 1.5% in April, bringing the year-to-date gain to 6.4%. Based on the extended market rally, the number of equity offerings in the first four months of 2010 increased more than 150%, with proceeds adding to the deal-making capacity of corporate issuers.

U.S. M&A Activity

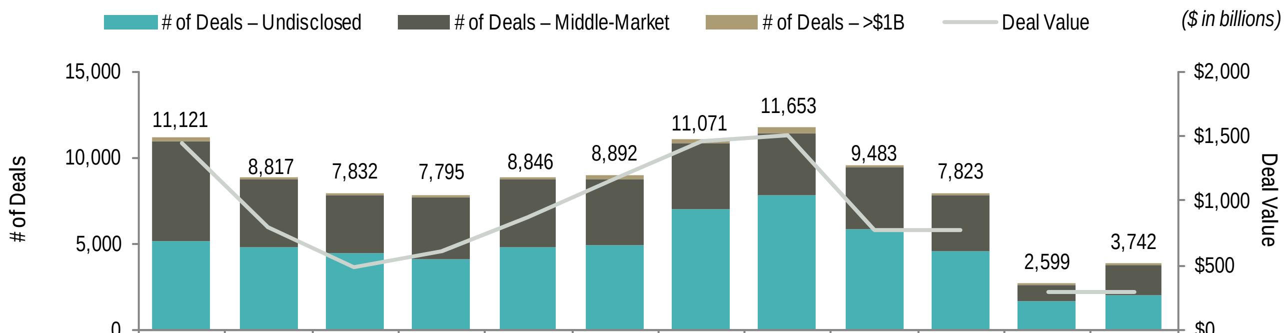
- There were 1,001 deals announced in April, a 68.2% increase compared to the prior-year period and well above the last 12 month (LTM) average of 747 transactions. Dollar volume for the month totaled $81.7 billion, a 14.6% decline from April 2009 but 27.8% above the LTM average.
- For the year-to-date period, there was a total of 3,742 announced U.S. M&A transactions, representing a 44.0% increase from the year-ago period. Reported dollar volume of $296.2 billion was up 0.6%.
- There were 20 billion-dollar-plus transactions announced in April, the highest count in the large deal segment since December 2007. Billion-dollar-plus deals included CenturyTel's $22.2 billion bid for Qwest Communications and Emerson Electric's $1.1 billion bid for Chloride Group.

U.S. Middle-Market Activity

- A total of 513 U.S. middle-market transactions were announced in April, a 105% increase versus April 2009 and the highest monthly figure since June 2000. Middle-market dollar volume for April was $21.7 billion, a 91.8% gain compared to the year-ago period.
- For the year-to-date period, the middle market totaled 1,745 transactions, a 73.8% increase compared to last year. Through April, middle-market dollar volume was up 75.7% to $86.4 billion.
- For U.S. middle-market transactions across all industry sectors over the LTM period, the median Enterprise Value/EBITDA multiple was 7.8x. Valuations have increased within the LTM period: the median EV/EBITDA multiple was 7.9x for the past six months through April, up from 7.4x from May 2009 through October 2009.

U.S. M&A Activity

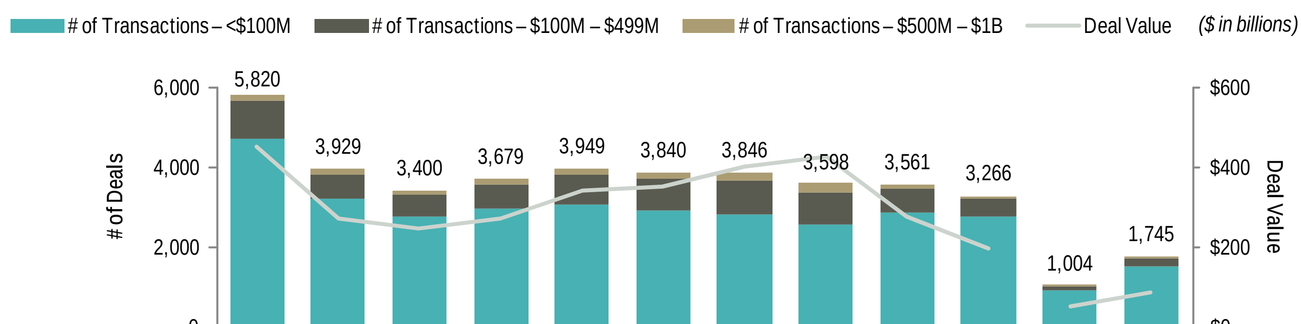
U.S. M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	11,121	8,817	7,832	7,795	8,846	8,892	11,071	11,653	9,483	7,823	2,599	3,742
# of Deals – >$1B	214	131	70	88	154	181	235	292	115	90	24	56
# of Deals – Middle-Market	5,820	3,929	3,400	3,679	3,949	3,840	3,846	3,598	3,561	3,266	1,004	1,745
# of Deals – Undisclosed	5,087	4,757	4,362	4,028	4,743	4,871	6,990	7,763	5,807	4,467	1,571	1,941
Deal Value	$1,445	$795	$476	$597	$866	$1,160	$1,459	$1,495	$774	$766	$294	$296

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Middle-market transactions defined as those with a disclosed transaction value of less than $1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
# of Transactions – Middle-Market	5,820	3,929	3,400	3,679	3,949	3,840	3,846	3,598	3,561	3,266	1,004	1,745
# of Transactions – $500M – $1B	196	110	99	106	134	145	176	232	118	79	19	35
# of Transactions – $100M – $499M	945	618	537	620	784	796	867	841	600	430	106	190
# of Transactions – <$100M	4,679	3,201	2,764	2,953	3,031	2,899	2,803	2,525	2,843	2,757	879	1,520
Deal Value	$449	$271	$244	$270	$338	$351	$399	$423	$277	$195	$49	$86

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Middle-market transactions defined as those with a disclosed transaction value of less than $1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market M&A Deal Statistics

Number of Deals

	2009	2010	% Change
April			
<$100M	217	454	109.2%
$100M-$499M	29	49	69.0%
$500M-$1B	4	10	150.0%
Total Middle-Market	**250**	**513**	**105.2%**
LTM Monthly Average	**271**	**334**	**23.1%**
>$1B	15	20	33.3%
Undisclosed	330	468	41.8%
Total	**595**	**1,001**	**68.2%**
LTM Monthly Average	**714**	**747**	**4.6%**
YTD			
<$100M	879	1,520	72.9%
$100M-$499M	106	190	79.2%
$500M-$1B	19	35	84.2%
Total Middle-Market	**1,004**	**1,745**	**73.8%**
>$1B	24	56	133.3%
Undisclosed	1,571	1,941	23.6%
Total	**2,599**	**3,742**	**44.0%**
LTM			
<$100M	2,697	3,398	26.0%
$100M-$499M	467	514	10.1%
$500M-$1B	90	95	5.6%
Total Middle-Market	**3,254**	**4,007**	**23.1%**
>$1B	93	122	31.2%
Undisclosed	5,222	4,837	(7.4%)
Total	**8,569**	**8,966**	**4.6%**

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Deal Value

($ in millions)	2009	2010	% Change
April			
<$100M	$3,577	$5,265	47.2%
$100M-$499M	$5,414	$9,395	73.5%
$500M-$1B	$2,336	$7,060	202.2%
Total Middle-Market	**$11,327**	**$21,720**	**91.8%**
LTM Monthly Average	**$17,889**	**$19,371**	**8.3%**
>$1B	$84,375	$59,970	(28.9%)
Undisclosed	**	**	**
Total	**$95,701**	**$81,690**	**(14.6%)**
LTM Monthly Average	**$68,054**	**$63,944**	**(6.0%)**
YTD			
<$100M	$14,196	$20,045	41.2%
$100M-$499M	$21,857	$42,157	92.9%
$500M-$1B	$13,121	$24,173	84.2%
Total Middle-Market	**$49,174**	**$86,375**	**75.7%**
>$1B	$245,289	$209,807	(14.5%)
Undisclosed	**	**	**
Total	**$294,463**	**$296,182**	**0.6%**
LTM			
<$100M	$54,690	$54,375	(0.6%)
$100M-$499M	$99,927	$113,685	13.8%
$500M-$1B	$60,055	$64,388	7.2%
Total Middle-Market	**$214,672**	**$232,448**	**8.3%**
>$1B	$601,977	$534,881	(11.1%)
Undisclosed	**	**	**
Total	**$816,649**	**$767,329**	**(6.0%)**

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

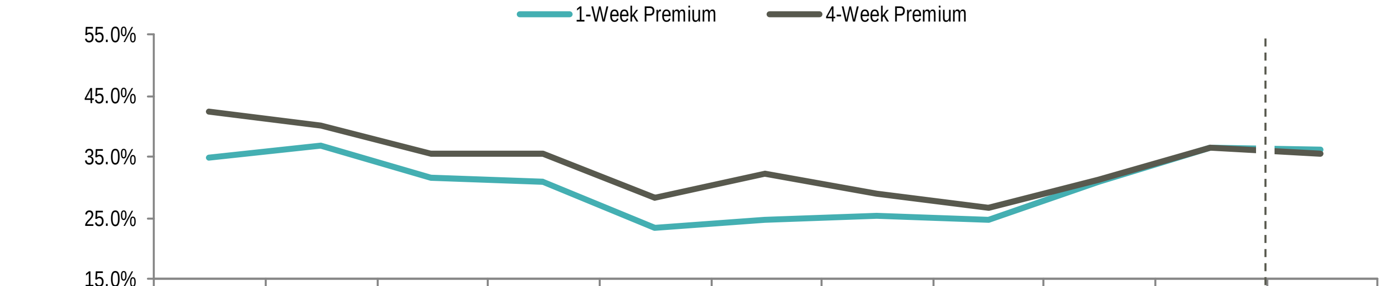
U.S. Middle-Market Enterprise Value to Median EBITDA, EBIT, and Revenue Multiples

Transaction Size	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	LTM 2010
EV/EBITDA											
<$100M	7.4x	5.9x	7.0x	6.8x	7.6x	9.2x	8.1x	8.5x	7.8x	7.0x	6.8x
$100M-$499M	8.5x	8.3x	7.7x	8.2x	9.0x	9.9x	9.2x	11.2x	11.1x	7.4x	8.8x
$500M-$1B	8.7x	8.4x	8.4x	9.6x	10.3x	10.1x	12.0x	10.8x	10.6x	7.8x	7.9x
Middle-Market	**8.2x**	**7.2x**	**7.3x**	**7.5x**	**8.6x**	**9.7x**	**9.2x**	**9.9x**	**9.5x**	**7.5x**	**7.8x**
EV/EBIT											
<$100M	9.0x	7.3x	9.5x	8.9x	9.6x	10.8x	10.0x	10.8x	10.1x	7.8x	8.0x
$100M-$499M	11.8x	11.7x	11.2x	11.0x	11.7x	13.5x	13.3x	14.5x	13.7x	11.0x	11.1x
$500M-$1B	11.4x	10.6x	12.2x	12.9x	14.0x	13.8x	17.0x	16.1x	13.7x	13.6x	12.5x
Middle-Market	**10.7x**	**9.2x**	**10.7x**	**10.8x**	**11.2x**	**12.4x**	**12.5x**	**12.8x**	**11.6x**	**9.7x**	**9.9x**
EV/Revenue											
<$100M	0.92x	0.75x	0.69x	0.76x	0.95x	0.95x	0.96x	0.92x	0.91x	0.80x	0.88x
$100M-$499M	1.15x	1.19x	1.09x	1.06x	1.34x	1.31x	1.24x	1.27x	1.30x	1.22x	1.33x
$500M-$1B	1.45x	1.41x	1.27x	1.42x	1.33x	1.55x	1.69x	1.51x	1.42x	1.46x	1.35x
Middle-Market	**1.00x**	**0.89x**	**0.80x**	**0.88x**	**1.11x**	**1.10x**	**1.08x**	**1.01x**	**1.00x**	**0.90x**	**1.00x**

Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Median multiples are calculated using deals for which meaningful data is available. LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market M&A Deal Statistics

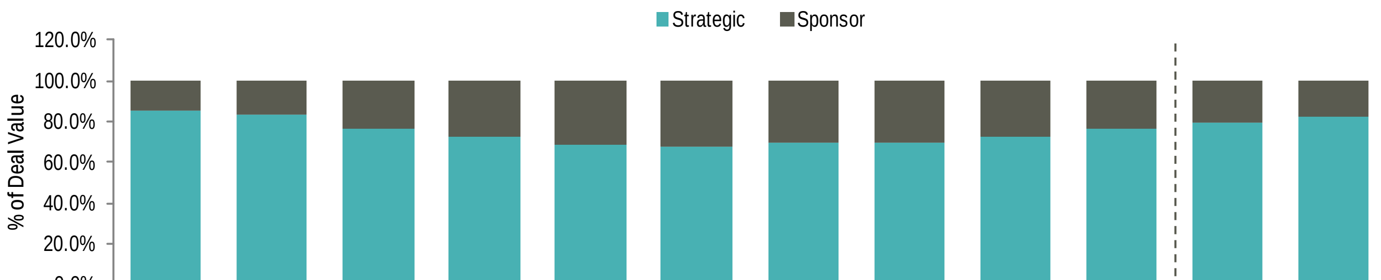
U.S. Middle-Market Median Acquisition Premiums



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	LTM 2010
1-Week Premium	34.7%	36.8%	31.6%	30.8%	23.5%	24.7%	25.3%	24.6%	30.7%	36.4%	36.1%
4-Week Premium	42.2%	40.0%	35.5%	35.3%	28.2%	32.3%	28.8%	26.7%	31.3%	36.6%	35.6%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

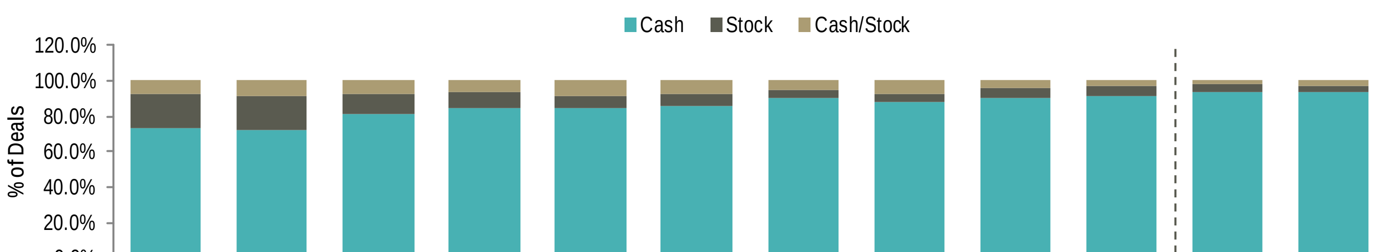
U.S. Middle-Market Transaction Composition – Strategic vs. Sponsor Deal Value



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Sponsor	15.2%	17.2%	24.2%	27.4%	31.9%	32.2%	30.6%	31.2%	27.8%	24.3%	20.6%	18.4%
Strategic	84.8%	82.8%	75.8%	72.6%	68.1%	67.8%	69.4%	68.8%	72.2%	75.7%	79.4%	81.6%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Middle-Market M&A Payment Method by Number of Deals

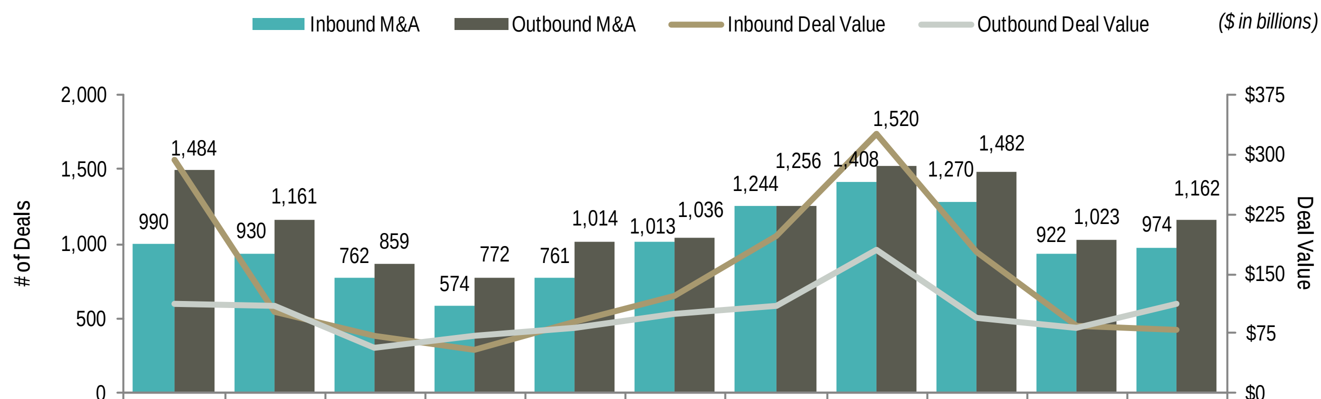


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Cash/Stock	7.5%	8.8%	7.4%	6.8%	8.5%	7.6%	5.3%	7.5%	5.0%	3.5%	2.5%	2.8%
Stock	19.6%	19.9%	12.3%	9.0%	7.0%	6.6%	4.4%	4.5%	4.9%	5.5%	4.4%	4.0%
Cash	72.9%	71.3%	80.3%	84.1%	84.5%	85.8%	90.2%	88.0%	90.2%	91.0%	93.1%	93.2%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.S. Cross-Border M&A Activity

U.S. – Inbound and Outbound M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/10 LTM
Inbound M&A	990	930	762	574	761	1,013	1,244	1,408	1,270	922	974
Outbound M&A	1,484	1,161	859	772	1,014	1,036	1,256	1,520	1,482	1,023	1,162
Inbound Deal Value	$292	$100	$70	$55	$88	$120	$197	$325	$176	$83	$78
Outbound Deal Value	$110	$109	$55	$71	$82	$99	$108	$179	$95	$81	$111

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Inbound M&A represents U.S. target/non-U.S. acquiror; Outbound M&A represents non-U.S. target/U.S. acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Top 10 U.S. Target Industries Acquired by Non-U.S. Companies - YTD

Industry	# of Deals
1. Computers & Electronics	82
2. Healthcare	46
3. Professional Services	40
4. Mining	32
5. Oil & Gas	22
6. Finance	15
7. Utility & Energy	14
8. Construction/Building	10
9. Food & Beverage	9
10. Chemicals	9

Top 10 Non-U.S. Acquirors of U.S. Targets - YTD

Country	# of Deals
1. Canada	111
2. United Kingdom	44
3. France	24
4. Japan	23
5. Australia	23
6. India	18
7. Germany	15
8. China	12
9. Switzerland	12
10. Netherlands	8

Top 10 Non-U.S. Target Industries Acquired by U.S. Companies - YTD

Industry	# of Deals
1. Computers & Electronics	110
2. Professional Services	63
3. Healthcare	51
4. Finance	31
5. Mining	25
6. Consumer Products	19
7. Chemicals	17
8. Machinery	16
9. Construction/Building	15
10. Utility & Energy	14

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of April 30, 2010.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe M&A Commentary

M&A metrics in Europe remained lackluster in April. The number of transactions was below year-ago levels for the fourth consecutive month, declining 7.5%. Reported dollar volume dropped 29.9% to $21.2 billion, the lowest monthly figure since last March. In Europe's middle market, the deal total decreased 13.3%, whereas dollar value grew 55.7% on strength in the $100 million to $1 billion segment.

On a year-to-date basis through April, Europe's M&A deal count fell 7.5%. Nonetheless, announced dollar volume expanded 56.9%, reflecting the global shift toward larger transactions. In the first four months of the year, the number of middle-market transactions was down 1.3%. Year-to-date dollar volume increased 36.1% in Europe's middle market.

For most of 2010, M&A activity in Europe has been inhibited by sovereign debt concerns. For now, the capital markets appear to be reassured by the recent announcement of an extensive program designed to stabilize sovereign debt and the euro, backed by the European Central Bank (ECB) and the IMF. On the economic front, euro zone GDP expanded 0.2% in Q1 (compared to Q4 2009), slightly above the prior-quarter growth rate, while the composite PMI for euro zone activity in April indicated the fastest expansion since August 2007. Progress in access to credit should add support to Europe's participation in the global M&A rebound, as the latest ECB lending survey indicated no change to tightening of credit standards (despite sovereign debt fears) after reduced tightening in the prior three quarters.

The median EV/EBITDA multiple for European middle-market deals was 7.8x for the LTM period, in line with the median U.S. valuation. European valuation levels have shown improvement within the LTM period: the median EV/EBITDA multiple was 8.0x for deals announced in the past six months, compared to 7.5x from May 2009 through October 2009.

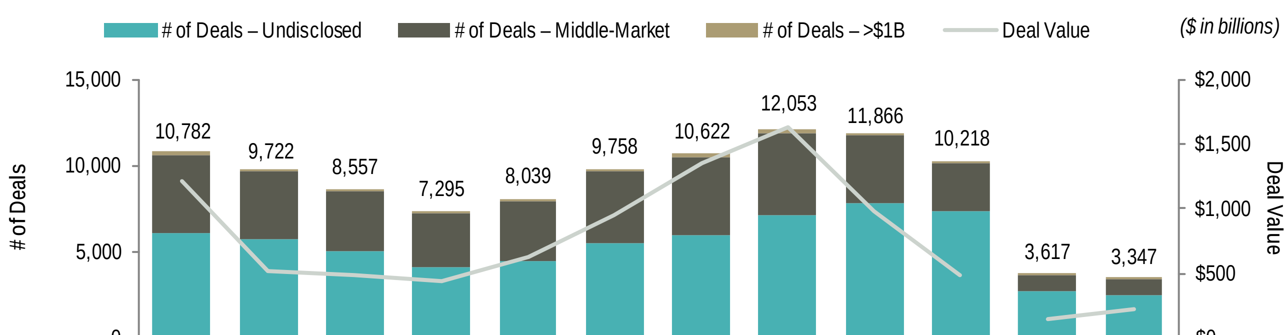
A total of 888 U.K. M&A transactions were announced for the year-to-date period, representing a 4.3% decline compared to the year-ago level. Dollar volume increased more than 250% to $90.2 billion. Domestic M&A accounted for 59.8% of the year-to-date deal count but only 16.7% of the dollar volume in the first four months of the year, as outbound activity skewed toward large transactions.

Year to date, there was a total of 343 announced U.K. middle-market M&A transactions, a 20.8% gain compared to the prior-year figure. Dollar volume registered a 61.3% increase to $25.8 billion.

For the year-to-date period, the number of M&A transactions in Germany totaled 411, down 20.7% from the prior-year level. Dollar volume experienced a 39.9% increase to $26.1 billion. Outbound M&A activity accounted for about half of the year-to-date reported dollar volume.

In the first four months of 2010, Germany's middle market witnessed 2.8% year-over-year growth in the number of deals (74 announced) and a 41.2% increase in dollar volume to $8.1 billion.

Europe M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	10,782	9,722	8,557	7,295	8,039	9,758	10,622	12,053	11,866	10,218	3,617	3,347
# of Deals – >$1B	213	79	100	87	105	174	205	281	174	93	21	31
# of Deals – Middle-Market	4,545	3,986	3,486	3,111	3,485	4,178	4,552	4,727	3,945	2,835	893	881
# of Deals – Undisclosed	6,024	5,657	4,971	4,097	4,449	5,406	5,865	7,045	7,747	7,290	2,703	2,435
Deal Value	$1,210	$504	$476	$439	$619	$951	$1,338	$1,629	$975	$480	$135	$212

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Middle-market transactions defined as those with a disclosed transaction value of less than $1 billion. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Middle-Market M&A Deal Statistics

Number of Deals

	2009	2010	% Change
April			
<$100M	205	153	(25.4%)
$100M-$499M	15	35	133.3%
$500M-$1B	6	8	33.3%
Total Middle-Market	**226**	**196**	**(13.3%)**
LTM Monthly Average	**273**	**235**	**(13.9%)**
>$1B	6	2	(66.7%)
Undisclosed	590	562	(4.7%)
Total	**822**	**760**	**(7.5%)**
LTM Monthly Average	**910**	**829**	**(8.9%)**
YTD			
<$100M	773	700	(9.4%)
$100M-$499M	96	155	61.5%
$500M-$1B	24	26	8.3%
Total Middle-Market	**893**	**881**	**(1.3%)**
>$1B	21	31	47.6%
Undisclosed	2,703	2,435	(9.9%)
Total	**3,617**	**3,347**	**(7.5%)**
LTM			
<$100M	2,678	2,288	(14.6%)
$100M-$499M	490	457	(6.7%)
$500M-$1B	111	78	(29.7%)
Total Middle-Market	**3,279**	**2,823**	**(13.9%)**
>$1B	128	103	(19.5%)
Undisclosed	7,517	7,021	(6.6%)
Total	**10,924**	**9,947**	**(8.9%)**

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
YTD and LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Deal Value

($ in millions)	2009	2010	% Change
April			
<$100M	$3,463	$2,995	(13.5%)
$100M-$499M	$3,345	$7,452	122.8%
$500M-$1B	$3,727	$5,959	59.9%
Total Middle-Market	**$10,534**	**$16,406**	**55.7%**
LTM Monthly Average	**$19,756**	**$16,851**	**(14.7%)**
>$1B	$19,704	$4,776	(75.8%)
Undisclosed	**	**	**
Total	**$30,239**	**$21,182**	**(29.9%)**
LTM Monthly Average	**$70,213**	**$46,384**	**(33.9%)**
YTD			
<$100M	$12,459	$14,338	15.1%
$100M-$499M	$21,429	$35,484	65.6%
$500M-$1B	$16,180	$18,341	13.4%
Total Middle-Market	**$50,068**	**$68,164**	**36.1%**
>$1B	$85,191	$144,002	69.0%
Undisclosed	**	**	**
Total	**$135,259**	**$212,166**	**56.9%**
LTM			
<$100M	$52,897	$44,762	(15.4%)
$100M-$499M	$107,329	$104,536	(2.6%)
$500M-$1B	$76,849	$52,916	(31.1%)
Total Middle-Market	**$237,076**	**$202,214**	**(14.7%)**
>$1B	$605,480	$354,396	(41.5%)
Undisclosed	**	**	**
Total	**$842,556**	**$556,610**	**(33.9%)**

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
YTD and LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

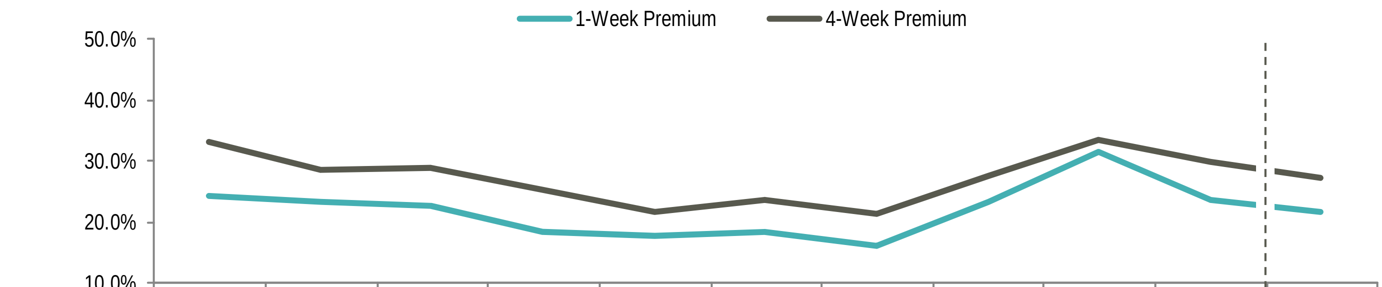
Europe Middle-Market Enterprise Value to Median EBITDA, EBIT, and Revenue Multiples

Transaction Size	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	LTM 2010
EV/EBITDA											
<$100M	7.0x	6.5x	5.7x	5.5x	7.0x	7.4x	7.4x	8.2x	6.8x	6.2x	6.7x
$100M-$499M	10.2x	7.7x	7.2x	6.3x	7.7x	10.0x	10.0x	11.0x	9.6x	7.7x	8.5x
$500M-$1B	8.7x	8.5x	7.9x	8.7x	9.7x	10.2x	10.2x	10.8x	9.6x	11.2x	10.8x
Middle-Market	**8.7x**	**7.9x**	**6.8x**	**6.3x**	**7.6x**	**8.5x**	**8.8x**	**9.5x**	**7.8x**	**7.4x**	**7.8x**
EV/EBIT											
<$100M	10.6x	7.8x	9.1x	8.3x	9.4x	9.2x	8.5x	9.2x	8.1x	7.6x	6.8x
$100M-$499M	12.3x	11.1x	10.8x	9.7x	11.2x	13.4x	13.8x	13.5x	11.1x	10.2x	10.8x
$500M-$1B	10.2x	10.6x	13.0x	11.4x	12.2x	15.6x	15.1x	12.4x	12.4x	15.7x	13.9x
Middle-Market	**11.3x**	**9.1x**	**10.3x**	**9.2x**	**10.4x**	**11.6x**	**10.7x**	**10.9x**	**9.3x**	**9.1x**	**8.2x**
EV/Revenue											
<$100M	0.95x	0.69x	0.59x	0.63x	0.84x	0.74x	0.81x	0.78x	0.78x	0.63x	0.71x
$100M-$499M	1.29x	1.14x	1.04x	0.95x	1.11x	1.18x	1.29x	1.32x	1.12x	0.92x	1.04x
$500M-$1B	1.01x	0.94x	0.57x	1.43x	1.44x	1.29x	1.74x	1.37x	1.63x	1.68x	1.07x
Middle-Market	**1.03x**	**0.82x**	**0.66x**	**0.71x**	**0.89x**	**0.89x**	**0.92x**	**0.87x**	**0.86x**	**0.69x**	**0.80x**

Source: Capital IQ and Robert W. Baird & Co. Incorporated M&A Market Analysis. Median multiples are calculated using deals for which meaningful data is available. LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Middle-Market M&A Deal Statistics

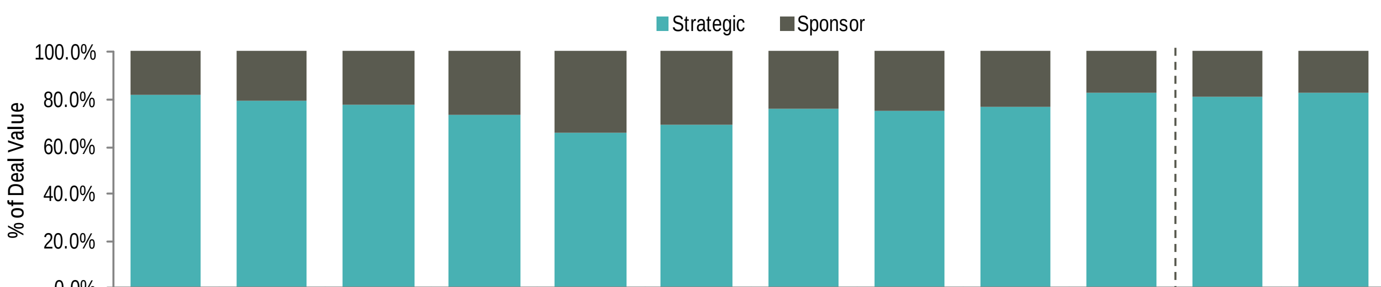
Europe Middle-Market Median Acquisition Premiums



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	LTM 2010
1-Week Premium	24.3%	23.3%	22.5%	18.4%	17.7%	18.2%	16.0%	23.1%	31.4%	23.5%	21.7%
4-Week Premium	33.1%	28.4%	28.7%	25.2%	21.7%	23.6%	21.4%	27.6%	33.3%	29.9%	27.1%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. LTM as of April 30.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

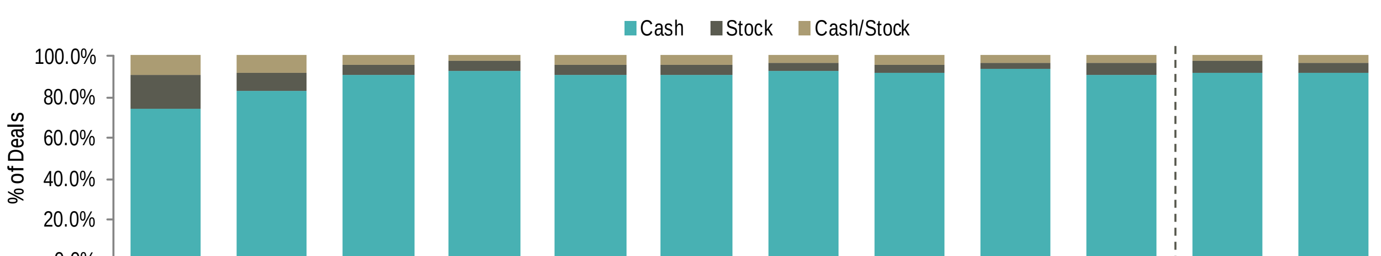
Europe Middle-Market Transaction Composition – Strategic vs. Sponsor Deal Value



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Sponsor	18.3%	20.5%	22.5%	27.1%	34.8%	30.9%	24.3%	24.8%	23.3%	17.6%	19.5%	17.6%
Strategic	81.7%	79.5%	77.5%	72.9%	65.2%	69.1%	75.7%	75.2%	76.7%	82.4%	80.5%	82.4%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Middle-Market M&A Payment Method by Number of Deals

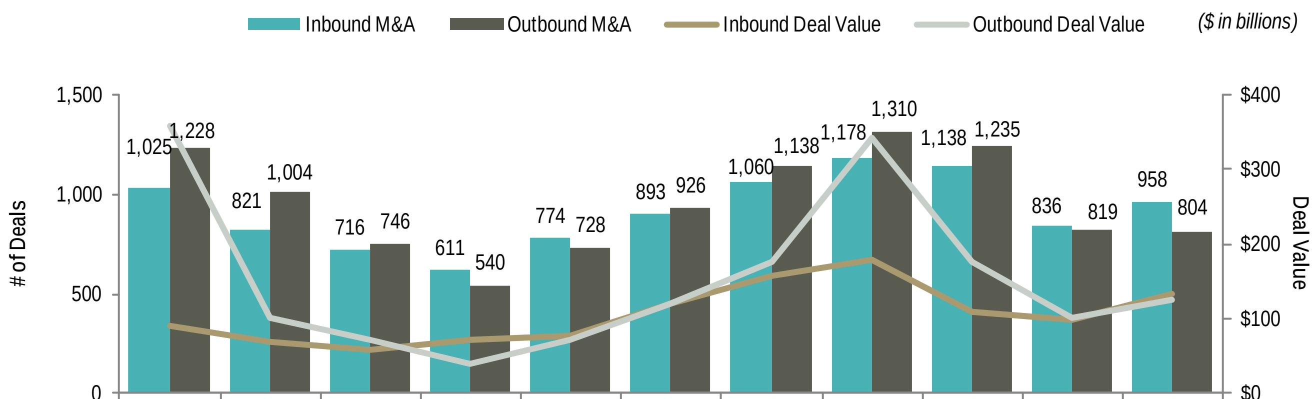


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Cash/Stock	9.7%	8.0%	4.1%	2.7%	4.9%	4.7%	3.9%	4.7%	3.5%	3.4%	2.2%	3.6%
Stock	16.2%	9.5%	4.9%	4.7%	4.5%	4.3%	3.8%	3.3%	3.1%	5.6%	6.0%	5.2%
Cash	74.1%	82.5%	91.0%	92.6%	90.6%	91.0%	92.3%	92.0%	93.4%	91.0%	91.8%	91.2%

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Europe Cross-Border M&A Activity

Europe – Inbound and Outbound M&A



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/10 LTM
Inbound M&A	1,025	821	716	611	774	893	1,060	1,178	1,138	836	958
Outbound M&A	1,228	1,004	746	540	728	926	1,138	1,310	1,235	819	804
Inbound Deal Value	$89	$69	$57	$69	$76	$119	$157	$178	$109	$96	$133
Outbound Deal Value	$356	$101	$70	$38	$70	$119	$175	$341	$175	$100	$125

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Inbound M&A represents European target/non-European acquiror; Outbound M&A represents non-European target/European acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Top 10 European Target Countries Acquired by Non-European Companies - YTD

Country	# of Deals
1. United Kingdom	126
2. Germany	56
3. France	34
4. Switzerland	17
5. Italy	15
6. Netherlands	13
7. Denmark	13
8. Sweden	12
9. Russian Federation	10
10. Spain	10

Top 10 European Target Industries Acquired by Non-European Companies - YTD

Industry	# of Deals
1. Computers & Electronics	78
2. Professional Services	43
3. Healthcare	38
4. Finance	21
5. Construction/Building	19
6. Oil & Gas	18
7. Mining	18
8. Consumer Products	15
9. Machinery	14
10. Utility & Energy	14

Top 10 Non-European Target Countries Acquired by European Companies - YTD

Country	# of Deals
1. United States of America	136
2. Australia	20
3. Canada	17
4. India	11
5. China	10
6. Brazil	7
7. Japan	5
8. Israel	5
9. Hong Kong	5
10. South Korea	5

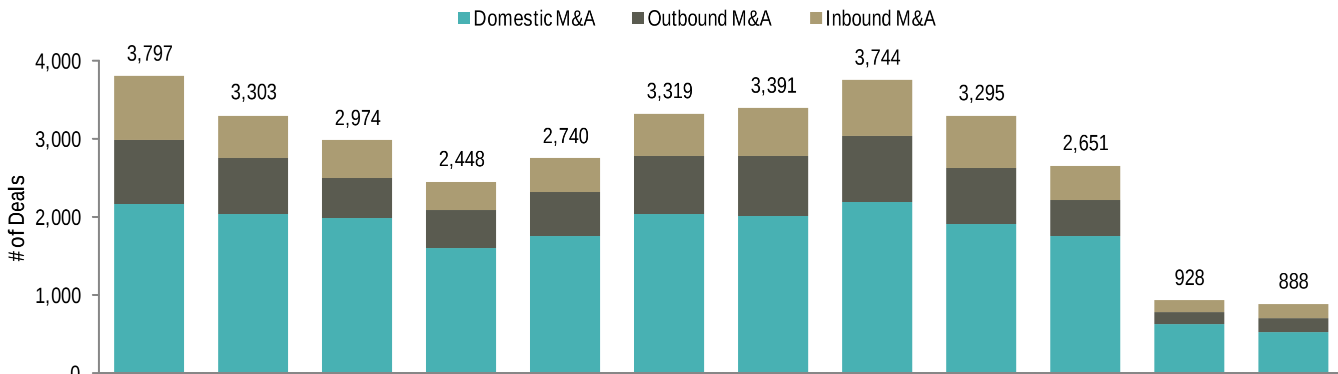
Top 10 Non-European Target Industries Acquired by European Companies - YTD

Industry	# of Deals
1. Computers & Electronics	58
2. Professional Services	40
3. Healthcare	38
4. Finance	11
5. Construction/Building	11
6. Oil & Gas	11
7. Mining	11
8. Utility & Energy	11
9. Food & Beverage	10
10. Metal & Steel	8

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD as of April 30, 2010.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.K. Cross-Border M&A Activity

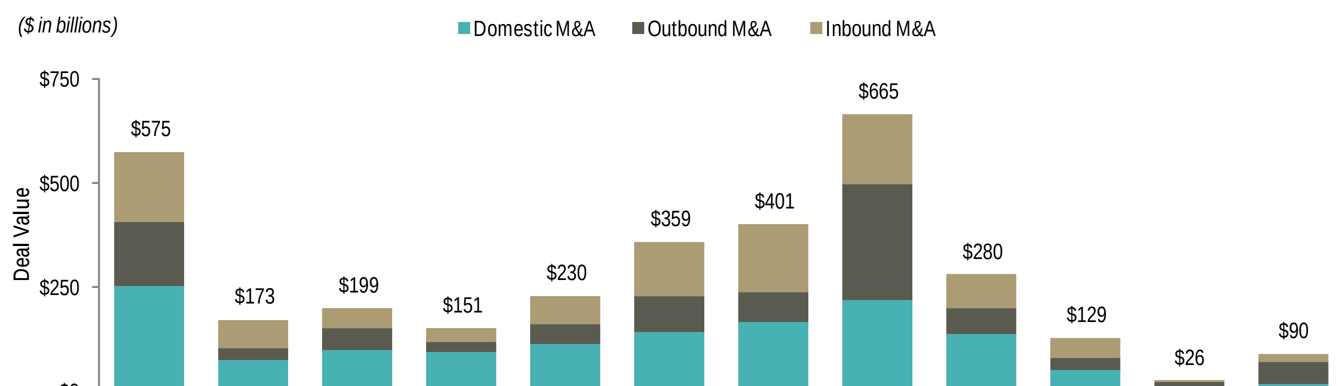
U.K. Number of Deals (Domestic / Outbound / Inbound)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	3,797	3,303	2,974	2,448	2,740	3,319	3,391	3,744	3,295	2,651	928	888
Inbound M&A	816	549	469	362	421	553	619	698	666	441	136	174
Outbound M&A	830	706	532	473	563	740	761	868	724	462	157	183
Domestic M&A	2,151	2,048	1,973	1,613	1,756	2,026	2,011	2,178	1,905	1,748	635	531

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents U.K. target/U.K. acquiror; Outbound M&A represents non-U.K. target/U.K. acquiror; Inbound M&A represents U.K. target/non-U.K. acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

U.K. Deal Value (Domestic / Outbound / Inbound)

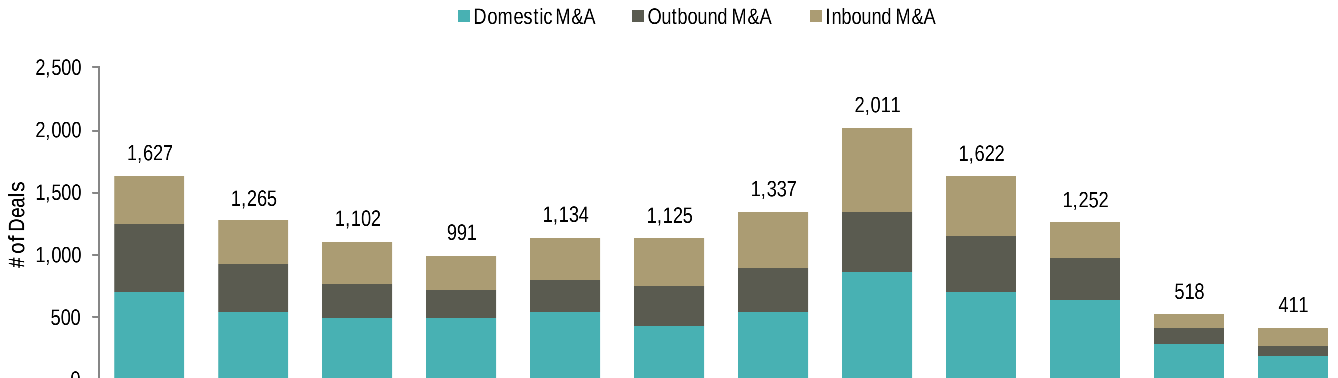


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	$575	$173	$199	$151	$230	$359	$401	$665	$280	$129	$26	$90
Inbound M&A	$171	$69	$47	$31	$69	$133	$165	$169	$80	$51	$2	$22
Outbound M&A	$153	$29	$51	$26	$46	$83	$71	$279	$64	$26	$12	$52
Domestic M&A	$251	$75	$101	$93	$115	$143	$165	$217	$136	$52	$11	$15

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents U.K. target/U.K. acquiror; Outbound M&A represents non-U.K. target/U.K. acquiror; Inbound M&A represents U.K. target/non-U.K. acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Germany Cross-Border M&A Activity

Germany Number of Deals (Domestic / Outbound / Inbound)

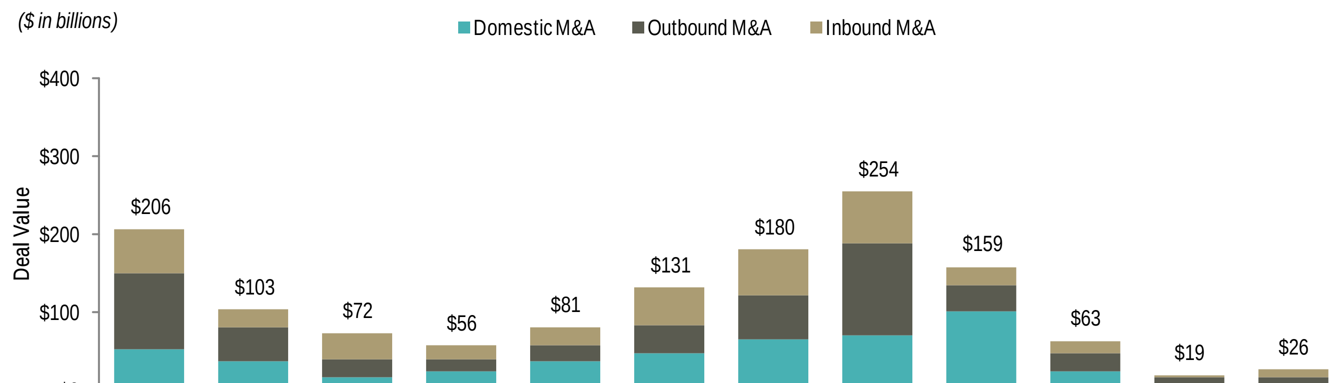


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	1,627	1,265	1,102	991	1,134	1,125	1,337	2,011	1,622	1,252	518	411
Inbound M&A	392	347	349	284	338	386	441	676	470	291	109	140
Outbound M&A	533	377	265	225	265	311	354	483	456	328	127	86
Domestic M&A	702	541	488	482	531	428	542	852	696	633	282	185

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents Germany target/Germany acquiror; Outbound M&A represents non-Germany target/Germany acquiror; Inbound M&A represents Germany target/non-Germany acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Germany Deal Value (Domestic / Outbound / Inbound)

($ in billions)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	$206	$103	$72	$56	$81	$131	$180	$254	$159	$63	$19	$26
Inbound M&A	$57	$21	$33	$18	$23	$49	$58	$66	$23	$16	$2	$11
Outbound M&A	$97	$45	$22	$13	$20	$35	$57	$119	$35	$23	$15	$13
Domestic M&A	$52	$37	$18	$26	$38	$47	$64	$70	$100	$24	$2	$2

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents Germany target/Germany acquiror; Outbound M&A represents non-Germany target/Germany acquiror; Inbound M&A represents Germany target/non-Germany acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Asia M&A Commentary

During April, the pace of M&A in Asia (ex. Japan) stayed strong. The transaction count increased 37.9%, the largest monthly percentage gain in over two years. Announced dollar volume declined 6.2% in April following a monthly record for volume in March. In Asia's middle market, the number of deals was up 27.0%, and dollar value advanced 37.0%.

Through the first four months of 2010, the Asia (ex. Japan) M&A transaction count rose 30.7%. Announced dollar value tripled during this period. Asia's middle market has experienced robust year-to-date growth, including increases of 34.2% for the number of deals and 66.7% for dollar value.

M&A activity in Asia has posted world-leading metrics amid further evidence of rapid economic growth in China, which represented a slight majority of deals announced in Asia (ex. Japan) year to date. The PMI for April indicated China's manufacturing sector has entered its second year of expansion. Following a large decline last year, exports from China were up about 30% in the first four months of 2010, benefiting from economic rebounds among global trade partners. The 50% increase for imports into China in April was in line with the recent trend, highlighting the strength of domestic demand. The IMF demonstrated its confidence in the sustainability of high growth in China by raising its 2011 GDP growth forecast to 9.9% (from 9.7% in January), essentially in line with its 10.0% projection for 2010.

M&A activity in China showed large increases in transaction count and dollar volume in April. The number of China M&A deals was up 54.3%, and dollar volume grew 26.4%.

For the year-to-date period, there were 886 announced China M&A deals, a 47.7% increase compared to last year. Dollar volume of $76.6 billion was up 267% versus the year-ago figure. Domestic M&A accounted for 75.8% of the total deal count.

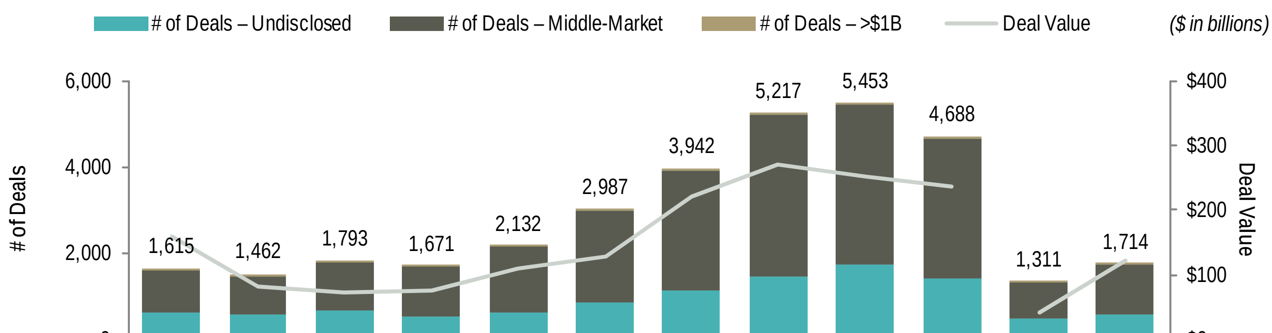
China's middle market experienced a 46.1% increase in the number of deals (678 announced) and a 79.2% spike in dollar volume ($29.3 billion) for the year-to-date period.

Year to date, there was a total of 298 announced India M&A transactions, a 44.7% increase from the prior-year figure. Dollar volume of $17.5 billion represented a large increase from $1.8 billion in January-April 2009, as three deals accounted for $13.7 billion of year-to-date volume.

The number of India middle-market transactions totaled 115, a 64.3% increase compared to the year-ago figure. Reported dollar volume in India's middle market surged higher by slightly over 100%.

The Japan M&A market has not performed well through April. On a year-to-date basis, the M&A market in Japan witnessed a 20.5% decrease in the number of deals and a 30.0% drop in dollar volume.

Asia (ex. Japan) M&A Activity

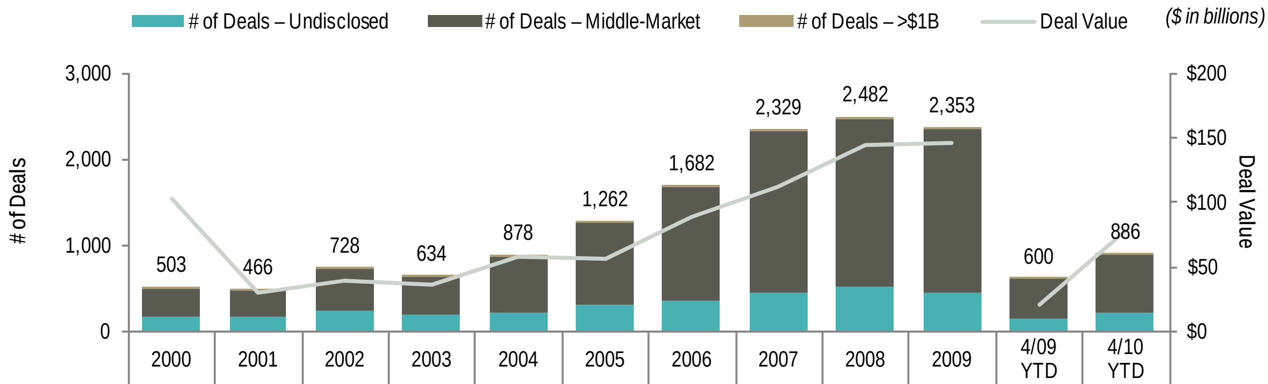


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	1,615	1,462	1,793	1,671	2,132	2,987	3,942	5,217	5,453	4,688	1,311	1,714
# of Deals – >$1B	23	13	13	13	20	19	41	40	37	35	6	19
# of Deals – Middle-Market	990	882	1,132	1,164	1,517	2,120	2,799	3,737	3,706	3,273	840	1,128
# of Deals – Undisclosed	602	567	648	494	595	848	1,102	1,440	1,710	1,380	465	567
Deal Value	$159	$81	$73	$74	$108	$126	$220	$268	$249	$237	$40	$120

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

China M&A Activity

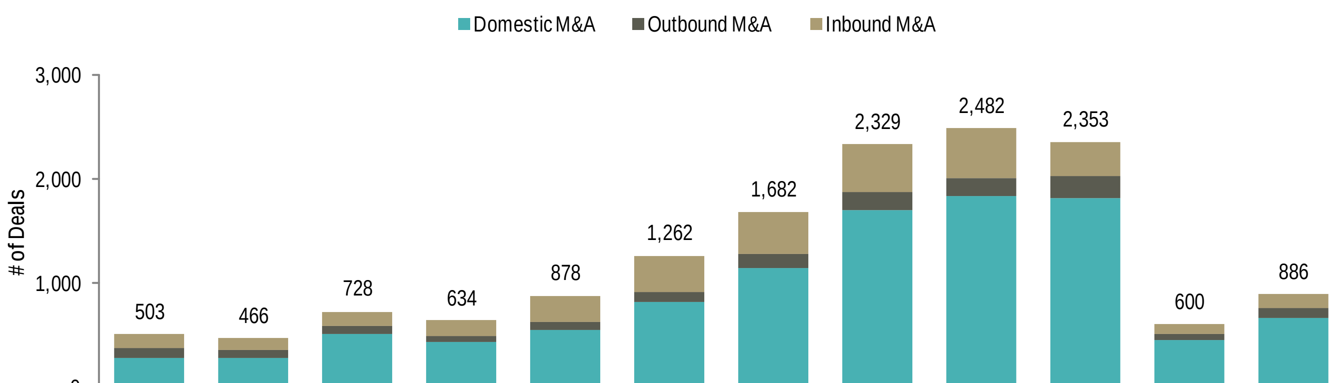
China M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	503	466	728	634	878	1,262	1,682	2,329	2,482	2,353	600	886
# of Deals – >$1B	8	5	8	6	12	9	17	13	18	17	3	9
# of Deals – Middle-Market	341	301	484	449	649	955	1,327	1,878	1,951	1,890	464	678
# of Deals – Undisclosed	154	160	236	179	217	298	338	438	513	446	133	199
Deal Value	$101	$30	$39	$35	$57	$56	$88	$111	$144	$145	$21	$77

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

China Number of Deals (Domestic / Outbound / Inbound)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	503	466	728	634	878	1,262	1,682	2,329	2,482	2,353	600	886
Inbound M&A	130	115	148	137	256	353	414	457	476	318	92	124
Outbound M&A	97	68	66	60	81	93	125	180	180	212	56	90
Domestic M&A	276	283	514	437	541	816	1,143	1,692	1,826	1,823	452	672

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents China target/China acquiror; Outbound M&A represents non-China target/China acquiror; Inbound M&A represents China target/non-China acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

China M&A Deal Statistics

China Number of Deals	Domestic 2009	Domestic 2010	Outbound 2009	Outbound 2010	Inbound 2009	Inbound 2010	Total 2009	Total 2010
April								
Middle-Market	119	168	8	17	13	14	140	199
>$1B	0	0	1	0	0	1	1	1
Undisclosed	15	47	4	9	15	14	34	70
Total	**134**	**215**	**13**	**26**	**28**	**29**	**175**	**270**
YTD								
Middle-Market	378	546	37	60	49	72	464	678
>$1B	2	2	1	4	0	3	3	9
Undisclosed	72	124	18	26	43	49	133	199
Total	**452**	**672**	**56**	**90**	**92**	**124**	**600**	**886**
LTM								
Middle-Market	1,442	1,737	105	167	224	200	2,081	1,791
>$1B	10	12	3	8	2	3	14	16
Undisclosed	233	294	52	71	176	147	461	512
Total	**1,685**	**2,043**	**160**	**246**	**402**	**350**	**2,556**	**2,319**

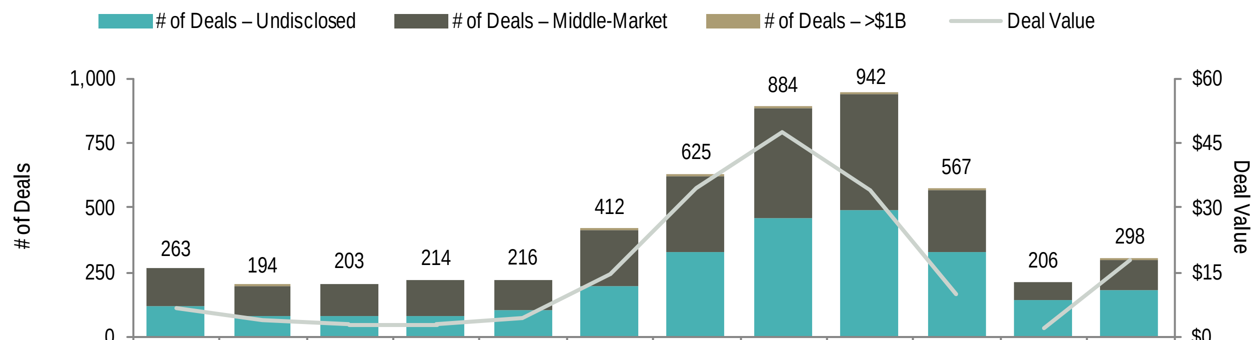
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of April 30.
Note: Domestic M&A represents China target/China acquiror; Outbound M&A represents non-China target/China acquiror; Inbound M&A represents China target/non-China acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

China Deal Value (*$ in millions*)	Domestic 2009	Domestic 2010	Outbound 2009	Outbound 2010	Inbound 2009	Inbound 2010	Total 2009	Total 2010
April								
Middle-Market	$4,595	$6,746	$696	$779	$714	$313	$6,005	$7,839
>$1B	$0	$0	$1,354	$0	$0	$1,463	$1,354	$1,463
Total	**$4,595**	**$6,746**	**$2,050**	**$779**	**$714**	**$1,776**	**$7,359**	**$9,301**
YTD								
Middle-Market	$13,262	$22,065	$1,402	$3,931	$1,690	$3,313	$16,354	$29,309
>$1B	$3,129	$2,436	$1,354	$5,653	$0	$39,163	$4,483	$47,251
Total	**$16,391**	**$24,501**	**$2,756**	**$9,584**	**$1,690**	**$42,475**	**$20,837**	**$76,560**
LTM								
Middle-Market	$46,625	$84,329	$6,236	$15,035	$9,246	$9,472	$62,107	$108,836
>$1B	$54,791	$30,994	$7,662	$21,558	$3,300	$39,163	$65,753	$91,714
Total	**$101,416**	**$115,323**	**$13,898**	**$36,593**	**$12,546**	**$48,634**	**$127,860**	**$200,550**

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of April 30.
Note: Domestic M&A represents China target/China acquiror; Outbound M&A represents non-China target/China acquiror; Inbound M&A represents China target/non-China acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

India M&A Activity

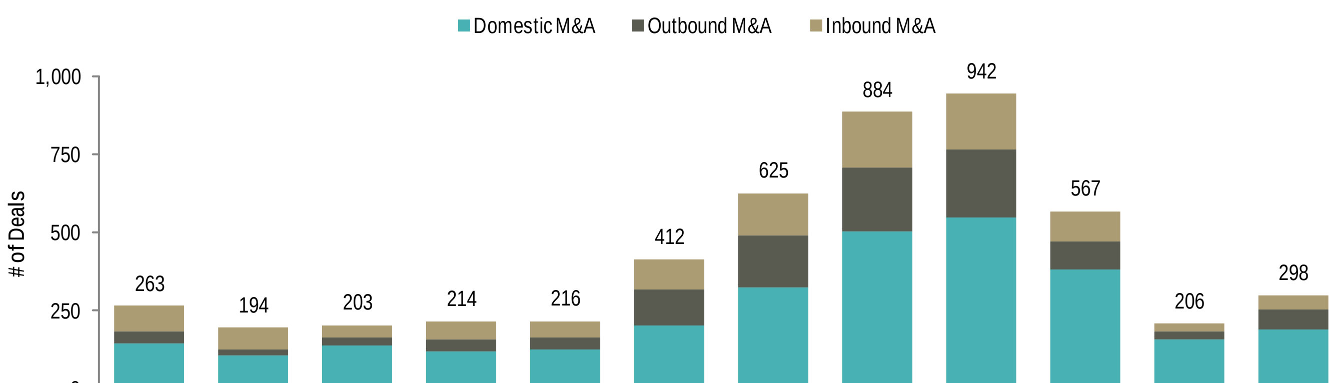
India M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	263	194	203	214	216	412	625	884	942	567	206	298
# of Deals – >$1B	0	1	0	0	0	1	5	5	7	1	0	3
# of Deals – Middle-Market	146	116	128	138	118	221	299	422	448	244	70	115
# of Deals – Undisclosed	117	77	75	76	98	190	321	457	487	322	136	180
Deal Value	$7	$4	$3	$3	$4	$14	$34	$47	$34	$10	$2	$17

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

India Number of Deals (Domestic, Outbound, Inbound)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	263	194	203	214	216	412	625	884	942	567	206	298
Inbound M&A	79	66	42	59	54	95	137	175	178	94	24	42
Outbound M&A	41	23	21	38	36	117	162	204	218	92	28	65
Domestic M&A	143	105	140	117	126	200	326	505	546	381	154	191

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents India target/India acquiror; Outbound M&A represents non-India target/India acquiror; Inbound M&A represents India target/non-India acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

India M&A Deal Statistics

India Number of Deals	Domestic		Outbound		Inbound		Total	
	2009	2010	2009	2010	2009	2010	2009	2010
April								
Middle-Market	12	17	2	6	2	6	16	29
>$1B	0	0	0	0	0	0	0	0
Undisclosed	27	30	3	11	4	6	34	47
Total	**39**	**47**	**5**	**17**	**6**	**12**	**50**	**76**
YTD								
Middle-Market	45	73	14	22	11	20	70	115
>$1B	0	1	0	2	0	0	0	3
Undisclosed	109	117	14	41	13	22	136	180
Total	**154**	**191**	**28**	**65**	**24**	**42**	**206**	**298**
LTM								
Middle-Market	193	177	69	52	71	60	333	289
>$1B	1	2	2	2	1	0	4	4
Undisclosed	283	239	91	75	62	52	436	366
Total	**477**	**418**	**162**	**129**	**134**	**112**	**773**	**659**

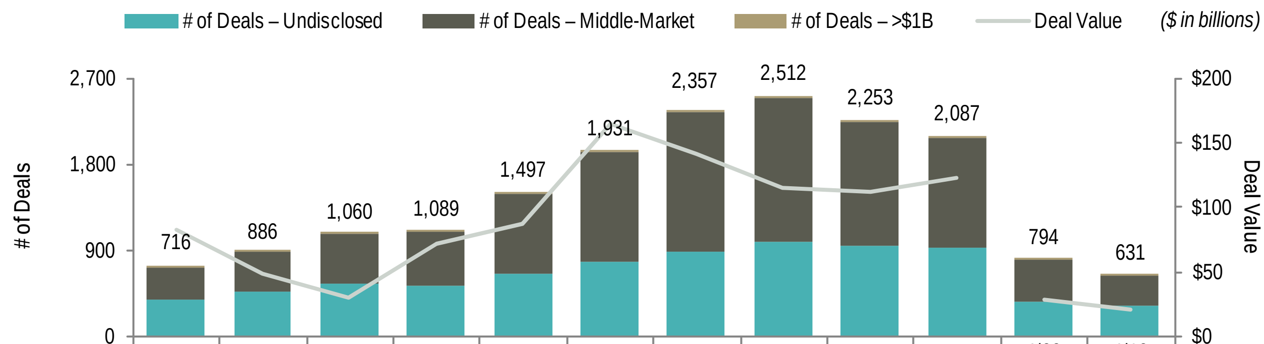
Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of April 30.
Note: Domestic M&A represents India target/India acquiror; Outbound M&A represents non-India target/India acquiror; Inbound M&A represents India target/non-India acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

India Deal Value *($ in millions)*	Domestic		Outbound		Inbound		Total	
	2009	2010	2009	2010	2009	2010	2009	2010
April								
Middle-Market	$839	$175	$230	$260	$7	$271	$1,076	$706
>$1B	$0	$0	$0	$0	$0	$0	$0	$0
Total	**$839**	**$175**	**$230**	**$260**	**$7**	**$271**	**$1,076**	**$706**
YTD								
Middle-Market	$1,295	$1,195	$307	$1,671	$243	$896	$1,846	$3,762
>$1B	$0	$1,839	$0	$11,856	$0	$0	$0	$13,695
Total	**$1,295**	**$3,034**	**$307**	**$13,527**	**$243**	**$896**	**$1,846**	**$17,457**
LTM								
Middle-Market	$5,478	$4,026	$3,644	$2,643	$2,729	$2,985	$11,851	$9,654
>$1B	$1,040	$3,819	$4,624	$11,856	$5,475	$0	$11,139	$15,675
Total	**$6,518**	**$7,845**	**$8,268**	**$14,500**	**$8,203**	**$2,985**	**$22,990**	**$25,330**

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis. YTD and LTM as of April 30.
Note: Domestic M&A represents India target/India acquiror; Outbound M&A represents non-India target/India acquiror; Inbound M&A represents India target/non-India acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Japan M&A Activity

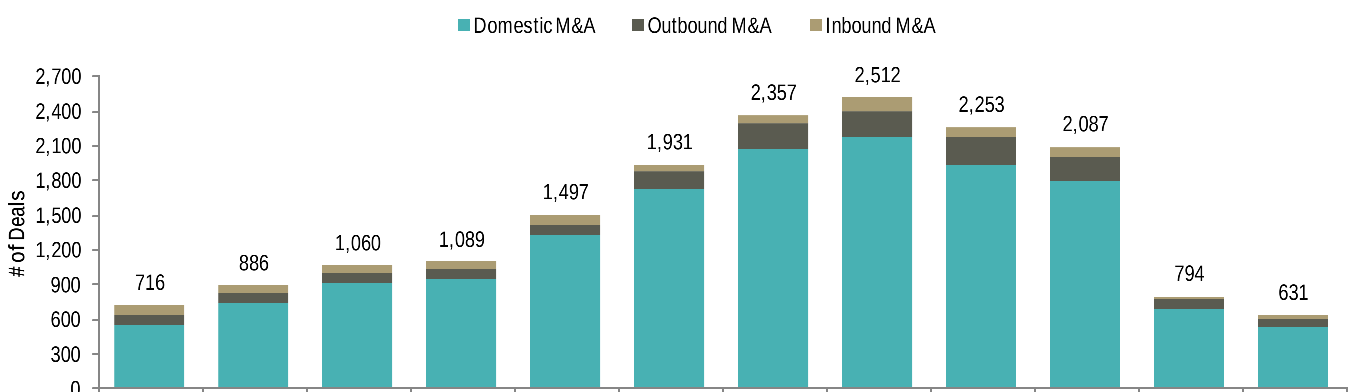
Japan M&A Activity



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	716	886	1,060	1,089	1,497	1,931	2,357	2,512	2,253	2,087	794	631
# of Deals – >$1B	14	8	5	10	18	20	24	26	20	26	5	4
# of Deals – Middle-Market	334	416	516	564	826	1,132	1,448	1,496	1,293	1,133	431	322
# of Deals – Undisclosed	368	462	539	515	653	779	885	990	940	928	358	305
Deal Value	$82	$48	$29	$71	$86	$164	$140	$114	$111	$122	$28	$20

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Japan Number of Deals (Domestic / Outbound / Inbound)



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	4/09 YTD	4/10 YTD
Total	716	886	1,060	1,089	1,497	1,931	2,357	2,512	2,253	2,087	794	631
Inbound M&A	78	66	58	62	81	50	75	126	79	84	32	30
Outbound M&A	90	86	98	78	101	163	211	212	240	211	80	81
Domestic M&A	548	734	904	949	1,315	1,718	2,071	2,174	1,934	1,792	682	520

Source: Dealogic and Robert W. Baird & Co. Incorporated M&A Market Analysis.
Note: Domestic M&A represents Japan target/Japan acquiror; Outbound M&A represents non-Japan target/Japan acquiror; Inbound M&A represents Japan target/non-Japan acquiror. Figures exclude transactions involving minority stakes, stock repurchases, and spin-offs.

Economy:

Growth has returned, but we worry about its sustainability. Coincident indicators are improving, but leading indicators have rolled over. The economy grew at a 3.2% pace in the first quarter of 2010, fueled by gains in household spending and a rebuilding in inventories. Inventory cycles tend to be temporal, and may be all the more so now as businesses seek to pull activity into 2010 to avoid looming tax hikes in 2011. The spending gains come at a time when income growth has stalled (especially when transfer payments from the government are excluded). The personal savings rate, which had already declined in the second half of 2009, fell further in the first quarter of 2010. Viewed another way, mutual fund asset flows show that in April, as well as 2010 year-to-date, less than half of the draw-down in money market funds is making its way into mutual funds, as households are using savings (rather than income) to fuel consumption. These distortions make it difficult to discern the underlying trend in growth, but even with them, the pace of the economic recovery seems painfully slow.

Some good news comes from the monthly employment report, which shows that payrolls have expanded (at an accelerating pace) every month this year. The unemployment rate moved up from 9.7% to 9.9% in April, but this can be attributed to previously discouraged workers reentering the labor force on the hope the labor market conditions are improving. Further labor market improvements are likely in the months ahead. Inflation measures are moving lower, and while there may be some spikes in commodity-relate prices, underlying inflation is unlikely to take hold if unaccompanied by rising wages. Wage growth continues to trend lower, and is at the bottom of the range that has persisted for the past 20+years.

Valuations are bearish and could be a headwind for stocks going forward. The S&P 500 median price earnings ratio has pulled back slightly, but remains well above its historical mean and is on the cusp of signaling outright overvaluation. Much of the recent gain in earnings seems attributable to cost-cutting and other one-time enhancements as well as government underwriting. This suggests a lower than average, not higher than average multiple may be appropriate at this time. Moreover, earnings expectations have gone from excessively pessimistic to overly optimistic over the past year. Historically, stocks have suffered when expectations for earnings growth have become this elevated. At this point, expectations seem to assume a best-case outcome, meaning that stocks are priced for perfection and that anything less could be a disappointment. Other valuation measures (such as price to sales and dividend yield) support the view that stocks are expensive at current prices.

Breadth is still bullish as the recent tops in the indexes coincided with peaks in our broad market aggregates. Typically, cumulative breadth measures peak six to eight months ahead of the popular averages. We are on alert for breadth deterioration at this point and are watching for divergences. One such area is the growing disparity between domestic and foreign equities. The early stages of the rally were marked by virtually all areas of the global equity markets moving higher in tandem. That relationship has become frayed and the United States is being forced to take more of a leadership position. Domestically, breadth has remained relatively robust, with most areas of the market continuing to participate. A narrowing in upside participation would reduce the likelihood that the major indexes could more than marginally surpass their recent peaks.

Stock Market:

Stocks have snapped back after the early-May sell-down, with the major domestic indexes requiring less than a week to recoup the losses sustained in May 6 and 7. The lessons that most appear to be taking from the experience (which saw the Dow Jones Industrial Average and the S&P 500 both seeing intraday losses of nearly 10%) are limited to the shortcomings of the current system of electronic trading, where high-frequency trading firms, on most days, fill the role of providing liquidity previously held by NYSE specialists. These firms, unlike the specialists of old, are not compelled to remain active in the market, and their move to the sidelines can rob the system of needed liquidity in times of turmoil.

While these technical functions exacerbated the stock market weakness, they were not at the root of the problem. The greater lesson is that global fragility remains and the debt problem still looms. While small progress has been made in certain sectors, in aggregate little has been done to address the outstanding debt that has been built up over the past generation. Much of what has been done to date has been a rearranging of debt, not a real effort to reduce overall debt. While before it was countries bailing out banks, it has now moved to countries bailing out countries. This has led to the establishment of new supra-national lending arrangements (i.e., the roughly $1 trillion of liquidity measures announced by the European Central Bank). The irony is that the United States government, which has had to borrow 40 cents of every dollar it has spent since October 2008, adding more than $2 trillion (~15% of GDP) to its outstanding debt, has been put in the position of lecturing European countries about the need for fiscal responsibility and discipline.

The underlying fragility of the global economic recovery and financial markets, and the associated volatility, reinforces the need for prudent risk management. This means actively considering cash within an asset allocation framework and not just as a remainder after other allocations are made. While it currently yields next to nothing, cash provides downside protection for a portfolio and allows more flexibility to make tactical investment decisions.

The outlook for the stock market going forward offers little evidence that the bull market has run its course, as the weight of the evidence remains bullish. Downside momentum that accompanied the early-May selloff has been broken, but upside momentum has not yet been asserted. We will be watching the rally for evidence of divergences and a narrowing in upside participation. A breadth breakdown on the next rally, particularly if it is accompanied by a quick build-up in optimism could prompt us to raise cash.

Interest Rates:

The turmoil in Europe prompted by, but not confined to, the debt crisis in Greece adds to deflationary concerns, suggesting that the Fed is not likely to begin raising interest rates and tightening monetary policy any time soon. In fact, the Fed is looking to ensure that there is ample liquidity in the system by reestablishing currency swap lines with a variety of central banks. The yield on the 10-year T-Note has fallen from an early-April peak near 4.0% to a recent low of 3.4%. While this decline was amplified by a flight to safety in advance of news of the ECB's $1 trillion effort to stabilize European markets, the lack of a significant rise in bond yields in the face of improving economic data points and predicted deficit spending almost in perpetuity, suggests that the deflationary forces from the debt bubble have not yet been vanquished. Because the Fed's tool box (even in its current expanded form) is better equipped at fighting inflation than deflation, the Fed will likely err on the side of patience as it looks to normalize policy and its balance sheet.

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Restructuring News

The Baird CDS Index

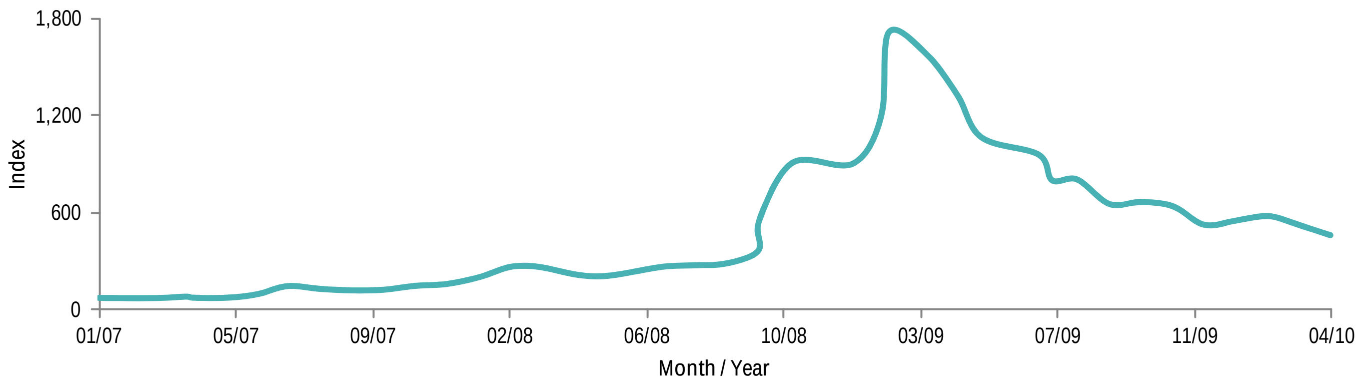
The graph below shows the Baird CDS Index for the three-year-period ending April 30, 2010. This proprietary index of 36 credit default swap contracts references non-investment grade debt of non-financial U.S. based companies using pricing information from Bloomberg.

The Baird CDS Index declined in April for the third consecutive month, falling 64.2 points to 458.9 on April 30 – down 12.3% from 523.1 on March 31. It now resides at its lowest level since September 30, 2008, when it stood at 364.7 just after the collapse of Lehman Brothers and at the outset of the credit crisis. On a year-over-year basis, the Index has fallen by a stunning 65.2% from its level of 1320.4 on April 30, 2009, highlighting the dramatic reduction in the cost to insure against credit default by non-investment grade borrowers. It remains to be seen how much investors will continue to embrace elevated levels of risk and thereby further drive down the cost of credit for these companies in light of the dislocations associated with sovereign debt in the weaker EU economies.

With credit for non-investment grade borrowers becoming more readily available, it has become increasingly common even for very highly leveraged companies to refinance their debt on reasonably attractive terms. This has led to a precipitous decline in the number of large bankruptcy cases filed this year. According to Bankruptcy.com, only six public companies filed for bankruptcy in April, compared to 16 that filed during April 2009. Through April, only 32 public companies filed for bankruptcy in 2010, compared to 85 in the same period in 2009. For this cycle, restructuring activity seems to have crested and is abating.

If you are interested in additional information about the Baird CDS Index, specific companies on our watch list or our corporate restructuring capabilities, please contact a member of our team.

Baird Non-Investment Grade CDS* Index



Source: Bloomberg L.P.
*A credit default swap ("CDS") is a derivative whereby one party to a swap agreement transfers credit risk to the counterparty for a periodic fee. Under the swap agreement, the CDS buyer pays a fixed periodic fee in return for a contingent payment by the CDS seller in the event of a credit default, and thus is similar to an insurance policy on the reference debt. In its simplest form, if there is a default on the reference debt, the CDS buyer puts the debt to the CDS seller in exchange for a payment by the CDS seller of the outstanding principal and unpaid interest. In theory, the market's assessment of the likelihood of default for the reference debt should have a close positive correlation with the price of a CDS for that debt. Thus, the Baird CDS Index should increase as the perceived risk of credit default for the reference debt increases, and should decrease as the perceived risk of credit default for the reference debt decreases. Accordingly, the Baird CDS Index should be a leading indicator of the prospects for restructuring opportunities with respect to the reference debt and, by implication, the overall climate for restructuring opportunities with respect to the debt of financially weaker credits in the wider market. The Baird CDS Index is unmanaged and is not eligible for investment.

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Transaction Spotlight – Recapitalization of Secure EDI with Abingworth

Target Company ***Headquarters***	Secure EDI *Charlotte, NC*
Acquiring Company ***Headquarters***	Abingworth *London, UK*
Industry Sector	Healthcare
Transaction Overview	Secure EDI has completed a recapitalization with Abingworth. Abingworth committed up to $40 million for the recapitalization that will provide some liquidity for early investors in Secure EDI as well as provide additional capital for investment in the business and acquisitions.
Target Company Description	Secure EDI is a Healthcare IT firm that is pioneering electronic solutions for enhancing the efficiency and the quality of health and dental care. Based on proven proprietary platforms, Secure EDI assures seamless interfaces among healthcare and dental providers and payers. Secure EDI's capabilities include on-line coverage verification, real time adjudication of claims, electronic funds transfer, on-line reconciliation and a full range of informatics for payers and providers. Currently operating in the U.S. and Puerto Rico, Secure EDI is led by Barry Byrd, Jose Angeles and Severiano Lopez-Marrero.
Acquiring Company Description	Abingworth is an international investment group dedicated exclusively to the life sciences and healthcare sector. The company invests at all stages of development including early and late-stage venture financing, growth equity and public companies.
Advisory Role	Robert W. Baird & Co. served as the financial advisor to Secure EDI in this transaction. For additional information about this transaction, please contact:

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Recent Baird M&A Transactions

Date Announced	Baird Client	Client Description	Transaction Description	Deal Value ($ in millions)	Industry
4/20/10	Secure EDI	Healthcare IT	Recapitalization with Abingworth	**	Healthcare
3/31/10	Liberty Safe & Security Products	Commercial safes	Sale to Compass Diversified Holdings	$70.0	Consumer Products
3/23/10	Provo Craft and Novelty	Creative technology	Sale to BAML Capital Partners	**	Consumer Products
3/9/10	Interactive Response Technologies	Provider of contact center and business process outsourcing services	Sale to CCT Group Limited	**	BPO Services
3/2/10	The Advisory Board Company	Provider of support services to the healthcare industry	Acquisition of Concuity, a division of Trintech Group	$34.5	Services
2/22/10	Halcore Group, Inc.	Manufacturer of ambulances	Sale to American Industrial Partners	**	Industrial
2/1/10	COMSYS IT Partners	Provider of employment services to IT professionals	Sale to Manpower Inc.	*	Services
2/1/10	Tatum LLC	Provider of executive search and consulting services	Sale to Spherion Corp.	$46.0	Services
12/29/09	Nautilus, Inc.	Fitness equipment	Sale of select assets to Xiamen World Gear Sports Co.	$12.3	Consumer
11/24/09	Kowa Pharmaceuticals	Developer of pharmaceutical products	Sale of select assets to Nautilus Neurosciences	**	Healthcare
11/15/09	Syntegra Capital	Private equity firm	Acquisition of Schülerhilfe	**	Education
11/9/09	Landauer, Inc.	Radiation dosimetry services	Acquisition of Global Physics Solutions, Inc.	$22.0	Healthcare Services/ Test and Measurement
11/9/09	ATI Enterprises, Inc.	Operator of career training centers	Sale to BC Partners	**	Education
10/20/09	Sole Motors	Manufacturer of electric motors for household appliances	Sale to Nidec Techno Motor Holdings Corporation	**	Industrial
10/15/09	Primaeva Medical, Inc.	Medical devices	Sale to Syneron Medical Ltd.	$30.0	Healthcare
10/2/09	SPX Filtran LLC	Manufacturer of automobile filters	Sale to Madison Capital Partners	**	Industrial
9/11/09	Transmark Fcx Group B.V.	Distributor of valves and flow control products	Sale to McJunkin Red Man Corporation, a portfolio company of Goldman Sachs Capital Partners	**	Industrial Distribution
6/08/09	PREMIUMcommunications Group (Barclays Private Equity)	Customer relationship management (CRM) services	Acquisition of adm Group	**	CRM Services
4/20/09	Chesapeake Utilities Corporation	Diversified utility company	Acquisition of Florida Public Utilities Company	$133.1	Utilities
3/26/09	Orion Corporation	Manufacturer of hydrodynamic bearings	Sale to John Crane (Smiths Group plc)	**	Industrial
2/12/09	North American Scientific	Manufacturer of radioisotopic products for the treatment of cancer	Sale to Best Theratronics, Ltd.	**	Healthcare
1/29/09	Meade Europe (Meade Instruments)	Manufacturer of optical products	Sale to a management-led buyout group (Bresser GmbH)	$12.4	Consumer
1/28/09	Appliances Components Companies Spain S.A.	Manufacturer of commercial refrigeration compressors	Sale to Compressor Acquisition Company Limited	**	Industrial
12/31/08	GSE Scale Systems (SPX Corporation)	Manufacturer of test and measurement products	Sale to Illinois Tool Works, Inc.	**	Industrial
12/31/08	Palombo's Med-Rite Pharmacy (Ricetta Rx)	Pharmaceutical services	Sale to Omnicare, Inc.	**	Healthcare
12/31/08	Revenue Cycle Solutions, Inc.	Revenue cycle management	Acquisition of Cash Retriever Systems, Inc.	**	Healthcare
11/26/08	McKechnie Vehicle Components USA, Inc.	Manufacturer of automotive products	Sale MVC Holdings LLC	**	Industrial
11/21/08	Coachmen Industries, Inc.	Manufacturer of recreational vehicles	Sale to Forest River, Inc.	**	Consumer
11/11/08	Independent Bank Corp.	Bank holding company	Acquisition of Benjamin Franklin Bancorp.	$84.5	Financial Services
10/21/08	Integrated Device Technology, Inc.	Digital media	Acquisition of assets of Silicon Optix	**	Technology
10/13/08	TRUMPF International Beteiligungs-GmbH	Industrial lasers and laser systems	Acquisition of SPI Lasers plc	**	Industrial
10/7/08	FCX Performance, Inc.	Distributor of flow control products	Sale to Sterling Investment Partners	**	Industrial Distribution
10/1/08	Methode Electronics, Inc.	Manufactures electro-mechanical devices	Acquisition of assets of Hetronic Holding, LLC	$53.6	Industrial

Source: Robert W. Baird & Co. Incorporated M&A Market Analysis.
* Announced and pending transactions with disclosed value; **Closed transactions with undisclosed value; *** Announced and pending transactions with undisclosed value.

Baird U.S. Equity Research Coverage

Baird U.S. Equity Research Coverage

In April 2010, Baird added five companies to coverage and now covers 616 companies. These companies have a median and average market capitalization of $2.1 billion and $8.8 billion, respectively. In the past three years, Baird has increased the number of companies under coverage by more than 28%.

In April 2010, there were 283 upward and 116 downward adjustments to current-year earnings estimates (generally calendar-year 2010). There were 250 upward and 96 downward revisions to forward-year (generally calendar-year 2011) earnings estimates.

Monthly Reports

Sector: Automotive
http://www.rwbaird.com/docs/yourreports/cruisin.pdf

Sector: Consumer Products
Contact Thomas Gaul at tgaul@rwbaird.com

Sector: Diversified Industrial and Machinery
https://baird.bluematrix.com/docs/pdf/73ff0a6a-92c8-4efe-ade2-0665cfafc5ae.pdf

Sector: Education Services
http://www.rwbaird.com/docs/CN4-10.pdf

Sector: Human Capital Services
www.rwbaird.com/docs/yourreports/HCSMAP.pdf

Sector: Radio Frequency Identification (RFID)
http://www.rwbaird.com/docs/RFIDMonthlyApril2010.pdf

Sector: Retail, Restaurants, Apparel & Footwear
Contact Thomas Gaul at tgaul@rwbaird.com

Sector: Utilities
https://baird.bluematrix.com/docs/pdf/d803f82f-858e-40af-890a-eda87258eb50.pdf

Baird U.S. Equity Research Coverage

Business Services

Business Process Outsourcing	
APAC Customer Services, Inc.	APAC
Convergys Corporation	CVG
DST Systems, Inc.	DST
ExlService Holdings, Inc.	EXLS
Fidelity National Information Services	FIS
Fiserv, Inc.	FISV
Genpact Limited	G
Global Payments, Inc.	GPN
Heartland Payment Systems, Inc.	HPY
Jack Henry & Associates	JKHY
MasterCard Incorporated	MA
Net 1 UEPS Technologies Inc.	UEPS
StarTek, Inc.	SRT
Sykes Enterprises, Inc.	SYKE
Visa Inc.	V
WNS (Holdings) Limited	WNS
Education Services	
Archipelago Learning Inc.	ARCL
American Public Education, Inc.	APEI
Apollo Group, Inc.	APOL
Blackboard, Inc.	BBBB
Capella Education Company	CPLA
Career Education Corporation	CECO
Corinthian Colleges, Inc.	COCO
DeVry, Inc.	DV
Education Management Corporation	EDMC
ITT Educational Services, Inc.	ESI
K12 Inc.	LRN
Lincoln Education Services Corp.	LINC
New Oriental Education & Technology Grp	EDU
Rosetta Stone Inc.	RST
School Specialty, Inc.	SCHS
Strayer Education, Inc.	STRA
Marketing & Professional Services	
Acxiom Corporation	ACXM
Alliance Data Systems Corporation	ADS
The Corporate Executive Board Co.	EXBD
The Dun & Bradstreet Corp.	DNB
Equifax Inc.	EFX
Experian plc	EXPN.L
Forrester Research, Inc.	FORR
FTI Consulting, Inc.	FCN
Gartner Inc.	IT
Harte-Hanks, Inc.	HHS
Huron Consulting Group, Inc.	HURN
IHS Inc.	IHS
Journal Communications, Inc.	JRN
Navigant Consulting, Inc.	NCI
RiskMetrics Group, Inc.	RISK
R.R. Donnelley & Sons Company	RRD
Valassis Communications, Inc.	VCI
Facility Services	
ABM Industries Inc.	ABM
Cintas Corporation	CTAS
Ecolab, Inc.	ECL
G&K Services, Inc.	GKSRA
Iron Mountain Incorporated	IRM
Standard Parking Corp.	STAN
UniFirst Corporation	UNF
Human Capital Services	
Administaff, Inc.	ASF
AMN Healthcare Service, Inc.	AHS
Automatic Data Processing	ADP
Heidrick & Struggles International	HSII
Hewitt Associates, Inc.	HEW
Hudson Highland Group, Inc.	HHGP
Kforce Inc.	KFRC
Korn/Ferry International	KFY
Manpower Inc.	MAN
Monster Worldwide, Inc.	MWW
Paychex Inc.	PAYX
Resources Connection, Inc.	RECN
SFN Group	SFN

Human Capital Services (cont'd)	
Robert Half International	RHI
Taleo Corporation	TLEO
TrueBlue, Inc.	TBI
The Ultimate Software Group Inc.	ULTI
Towers Watson & Co.	TW
Industrial Services	
AECOM Technology Corporation	ACM
American Reprographics Co.	ARP
Clean Harbors, Inc.	CLHB
Fluor Corporation	FLR
Jacobs Engineering Group Inc.	JEC
Mobile Mini, Inc.	MINI
Pike Electric Corporation	PEC
Quanta Services Inc.	PWR
RSC Holdings Inc.	RRR
Shaw Group Inc.	SHAW
Stericycle, Inc.	SRCL
URS Corporation	URS

Communications

Communications Services - Carriers	
AT&T, Inc.	T
Leap Wireless International, Inc.	LEAP
MetroPCS Communications, Inc.	PCS
Sprint Nextel Corporation	S
Verizon Communications, Inc.	VZ
Network Technology	
Cisco Systems, Inc.	CSCO
CommScope, Inc.	CTV
F5 Networks, Inc.	FFIV
Fortinet, Inc.	FTNT
Juniper Networks, Inc.	JNPR
LM Ericsson Telephone Co.	ERIC
PCTEL, Inc.	PCTI
Riverbed Technology, Inc.	RVBD
SonicWALL, Inc.	SNWL
Tellabs	TLAB
Communications Services – Software & Services	
Amdocs Limited	DOX
Comverse Technology, Inc.	CMVT
NeuStar, Inc.	NSR
Neutral Tandem Inc.	TNDM
Nokia Corporation	NOK
Research in Motion Limited	RIMM
Synchronoss Technologies, Inc.	SNCR
Syniverse Holdings, Inc.	SVR

Consumer

Automotive Services	
ATC Technology Corporation	ATAC
CarMax, Inc.	KMX
Copart, Inc.	CPRT
KAR Auction Services, Inc.	KAR
LKQ Corporation	LKQX
Ritchie Bros. Auctioneers, Inc.	RBA
Consumer Leisure	
Advance Auto Parts, Inc.	AAP
Arctic Cat, Inc.	ACAT
AutoZone, Inc.	AZO
Briggs & Stratton Corp.	BGG
Callaway Golf Company	ELY
Harley-Davidson, Inc.	HOG
O'Reilly Automotive, Inc.	ORLY
Polaris Industries, Inc.	PII
RC2 Corporation	RCRC
Thor Industries	THO
Winnebago Industries, Inc.	WGO
Footwear, Apparel & Accessories	
adidas AG	ADS GR
Columbia Sportswear	COLM
Crocs, Inc.	CROX
Deckers Outdoors	DECK
Genesco, Inc.	GCO
Nike Inc.	NKE
Rocky Brands, Inc.	RCKY

Footwear, Apparel & Accessories *(cont'd)*	
Quiksilver Inc.	2QK
Timberland Co.	TBL
Under Armour Inc.	UA
VF Corporation	VFC
Volcom Inc.	VLCM
Wolverine World Wide	WWW
Restaurants	
BJ's Restaurant, Inc.	BJRI
Burger King Holdings, Inc.	BKC
Buffalo Wild Wings, Inc.	BWLD
California Pizza Kitchen, Inc.	CPKI
Caribou Coffee Company, Inc.	CBOU
The Cheesecake Factory Inc.	CAKE
Chipotle Mexican Grill, Inc.	CMG
Darden Restaurants, Inc.	DRI
McDonald's Corporation	MCD
P.F. Chang's China Bistro, Inc.	PFCB
Panera Bread Company	PNRA
Peet's Coffee & Tea, Inc.	PEET
Starbucks Corporation	SBUX
Texas Roadhouse, Inc.	TXRH
YUM! Brands, Inc.	YUM
Retail	
Abercrombie & Fitch	ANF
BJ's Wholesale Club, Inc.	BJ
Coach, Inc.	COH
Costco Wholesale Corp.	COST
Dick's Sporting Goods, Inc.	DKS
The Gap Inc.	GPS
Hibbett Sports, Inc.	HIBB
The Home Depot, Inc.	HD
J.C. Penney Company, Inc.	JCP
J. Crew Group, Inc.	JCG
Kohl's Corporation	KSS
Limited Brands, Inc.	LTD
Lowe's Companies, Inc	LOW
Nordstrom, Inc.	JWN
Pacific Sunwear of California Inc.	PSUN
PetSmart, Inc.	PETM
Regis Corporation	RGS
Sally Beauty Holdings, Inc.	SBH
Target Corporation	TGT
Tractor Supply Company	TSCO
Vitamin Shoppe, Inc.	VSI
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA
Urban Outfitters, Inc.	URBN
Wal-Mart Stores, Inc.	WMT
Zumiez, Inc.	ZUMZ
Select Growth	
HNI Corporation	HNI
Schawk, Inc.	SGK

Energy

Utilities	
Alliant Energy Corporation	LNT
Aqua America, Inc.	WTR
California Water Service Group	CWT
Chesapeake Utilities Corp.	CPK
DPL Inc.	DPL
FPL Group, Inc.	FPL
Hawaiian Electric Industries	HE
Integrys Energy Group	TEG
MDU Resources Group Inc.	MDU
Nicor Inc.	GAS
Otter Tail Corporation	OTTR
Piedmont Natural Gas Company, Inc.	PNY
PNM Resources, Inc.	PNM
Progress Energy, Inc.	PGN
TECO Energy, Inc.	TE
UIL Holdings Corporation	UIL
Vectren Corporation	VVC
Wisconsin Energy Corporation	WEC
Xcel Energy Inc.	XEL

Baird U.S. Equity Research Coverage

Energy (cont'd)

Clean Technology

American Superconductor Corp.	AMSC
Calgon Carbon Corp.	CCC
Comverge, Inc.	COMV
Covanta Holding Corp.	CVA
Energy Recovery, Inc.	ERII
EnerNOC, Inc.	ENOC
First Solar, Inc.	FSLR
Itron, Inc.	ITRI
Maxwell Technologies	MXWL
Ormat Technologies, Inc.	ORA
SunPower Corporation	SPWRA
Suntech Power Holdings Co. Ltd.	STP
Telvent GIT, S.A.	TLVT

Industrial

Automotive and Truck Supplies

ArvinMeritor, Inc.	ARM
Autoliv, Inc.	ALV
BorgWarner, Inc.	BWA
Commercial Vehicle Group	CVGI
Gentex Corporation	GNTX
Harman International Industries, Inc.	HAR
Johnson Controls, Inc.	JCI
Methode Electronics Inc.	MEI
Modine Manufacturing Co.	MODI
Navistar International Corporation	NAV
PACCAR, Inc.	PCAR
Stoneridge, Inc.	SRI
STRATTEC SECURITY CORP.	STRT
WABCO Holdings Inc.	WBC

Consumer Building Products

Acuity Brands, Inc.	AYI
American Woodmark Corporation	AMWD
Fortune Brands, Inc.	FO
Simpson Manufacturing	SSD
Quanex Building Products Corp.	NX

Containers & Packaging

AptarGroup, Inc.	ATR
Avery Dennison Corporation	AVY
Ball Corporation	BLL
Bemis Company	BMS
BWAY Holding Company	BWY
Cellu Tissue Holdings, Inc.	CLU
Crown Holdings, Inc.	CCK
Graham Packaging Company Inc.	GRM
Owens-Illinois, Inc.	OI
Pactiv Corporation	PTV
Rexam PLC	REXMY
Sealed Air Corporation	SEE
Silgan Holdings Inc.	SLGN
Sonoco Products Co.	SON

Diversified Industrial & Machinery

Actuant Corporation	ATU
Astec Industries, Inc.	ASTE
Brady Corporation	BRC
Bucyrus International, Inc.	BUCY
Caterpillar Inc.	CAT
Deere & Company	DE
Dover Corporation	DOV
Eaton Corporation	ETN
Illinois Tool Works Inc.	ITW
Ingersoll-Rand Company	IR
Joy Global Inc.	JOYG
Manitowoc Company Inc.	MTW
Oshkosh Corporation	OSK
Parker Hannifin Corporation	PH
Snap-on Incorporated	SNA
Sun Hydraulics Corporation	SNHY
Terex Corporation	TEX
Titan Machinery Inc.	TITN

General Industrial

Barnes Group, Inc.	B
Carlisle Companies, Inc.	CLS
Gibraltar Industries, Inc.	ROCK
Kaydon Corporation	KDN
Masco Corporation	MAS

General Industrial *(cont'd)*

Middleby Corporation	MIDD
RBC Bearings Incorporated	ROLL
The Stanley Works	SWK
Thomas & Betts Corporation	
Twin Disc, Inc.	TWIN
Woodward Governor Company	WGOV

Industrial Distribution

Air Products and Chemicals, Inc.	APD
Airgas, Inc.	ARG
Anixter International, Inc.	AXE
Beacon Roofing Supply, Inc.	BECN
Builders FirstSource, Inc.	BLDR
Fastenal Company	FAST
Grainger, W.W., Inc.	GWW
Houston Wire & Cable Company	HWCC
Interline Brands, Inc.	IBI
MSC Industrial Direct Co.	MSM
Pool Corporation	POOL
Praxair, Inc.	PX
Watsco, Inc.	WSO
WESCO International, Inc.	WCC

Process Controls

ABB Ltd.	ABB
Altra Holdings, Inc.	AIMC
A.O. Smith Corporation	AOS
Baldor Electric Company	BEZ
Colfax Corporation	CFX
Emerson Electric Co.	EMR
Flowserve Corporation	FLS
Franklin Electric Co., Inc.	FELE
Gardner Denver, Inc.	GDI
Generac Holdings Inc.	GNRC
Graco Inc.	GGG
IDEX Corporation	IEX
ITT Industries, Inc.	ITT
Mueller Water Products, Inc.	MWA
Pentair, Inc.	PNR
Regal-Beloit Corporation	RBC
Robbins & Myers, Inc.	RBN
Roper Industries, Inc.	ROP
Watts Water Technologies, Inc.	WTS

Transportation/Logistics

Arkansas Best Corp.	ABFS
CSX Corporation	CSX
C.H. Robinson Worldwide Inc.	CHRW
Con-way, Inc.	CNW
Expeditors International of Washington	EXPD
FedEx Corporation	FDX
Forward Air Corporation	FWRD
Heartland Express, Inc.	HTLD
Hub Group, Inc.	HUBG
JB Hunt Transport Services Inc.	JBHT
Knight Transportation, Inc.	KNX
Landstar Systems Inc.	LSTR
Norfolk Southern Corporation	NSC
Old Dominion Freight Line	ODFL
Pacer International, Inc.	PACR
Ryder System, Inc.	R
TAL International Group	TAL
UPS	UPS
Union Pacific Corporation	UNP
UTi Worldwide, Inc.	UTIW
Werner Enterprises	WERN
YRC Worldwide	YRCW

Technology

Computer Hardware & Storage

3PAR Inc.	PAR
Brocade Communications	BRCD
CommVault Systems, Inc.	CVLT
Compellent Technologies Inc.	CML
Dell Inc.	DELL
EMC Corporation	EMC
Emulex Corporation	ELX
Hewlett-Packard Company	HPQ
NetApp Inc.	NTAP

Computer Hardware & Storage *(cont'd)*

Netezza Corporation	NZ
QLogic Corporation	QLGC
Seagate Technology	STX
VMware	VMW
Western Digital Corporation	WDC

Software & Services

Adobe Systems Inc.	ADB
ANSYS, Inc.	ANSS
Autodesk, Inc.	ADSK
Citrix Systems, Inc.	CTXS
Concur Technologies, Inc.	CNQR
Constant Contact, Inc.	CTCT
McAfee, Inc.	MFE
Red Hat, Inc.	RHT
RightNow Technologies, Inc.	RNOW
Salesforce.com, Inc.	CRM
Solar Winds, Inc.	SWI
Symantec Corp.	SYMC
VeriSign Inc.	VRSN
Vocus, Inc.	VRSN

EMS & Electronics

Littelfuse Inc.	LFUS
Plexus Corp.	PLXS

IT Services

Accenture	ACN
CIBER, Inc.	CBR
Cognizant Technology Solutions	CTSH
Syntel Inc.	SYNT

Process Technology

Agilent Technologies, Inc.	A
AMETEK, Inc.	AME
Badger Meter, Inc.	BMI
CLARCOR, Inc.	CLC
Cognex Corporation	CGNX
Danaher Corporation	DHR
Dionex Corporation	DNEX
Donaldson Company, Inc.	DCI
ESCO Technologies Inc.	ESE
FARO Technologies, Inc.	FARO
Landauer, Inc.	LDR
Mettler-Toledo Int'l, Inc.	MTD
Mine Safety Appliances Company	MSA
Mistras Group, Inc.	MG
Nalco Holding Company	NLC
National Instruments Corp.	NATI
Pall Corporation	PLL
Polypore International, Inc.	PPO
Rockwell Automation Inc.	ROK
Tetra Tech, Inc.	TTEK

Semiconductor Components

Altera Corp.	ALTR
Analog Devices, Inc.	ADI
Broadcom Corp.	BRCM
Diodes Incorporated	DIOD
Fairchild Semiconductor Int'l, Inc.	FCS
GSI Technology	GSIT
Intel Corporation	INTC
Lattice Semiconductor Corp.	LSCC
Micron Technology, Inc.	MU
Monolithic Power Systems, Inc.	MPWR
NetLogic Microsystems, Inc.	NETL
OmniVision Technologies, Inc.	OVTI
ON Semiconductor	ONNN
SanDisk Corporation	SNDK
Sigma Designs, Inc.	SIGM
STMicroelectronics NV	STM
Texas Instruments, Inc.	TXN
Xilinx Inc.	XLNX

Supply Chain Technology

Checkpoint Systems, Inc.	CKP
Diebold, Inc.	DBD
Garmin Ltd.	GRMN

Baird U.S. Equity Research Coverage

Supply Chain Technology *(cont'd)*	
Intermec, Inc.	IN
NCR Corporation	NCR
Plantronics, Inc.	PLT
ScanSource, Inc.	SCSC
Zebra Technologies Corporation	ZBRA

Healthcare / Life Sciences

Biotechnology	
Affymax, Inc.	AFFY
AMAG Pharmaceuticals, Inc.	AMAG
Amgen, Inc.	AMGN
Amylin Pharmaceuticals, Inc.	AMLN
Array BioPharma Inc.	ARRY
BioDelivery Sciences Int'l	BDSI
Biogen Idec Inc.	BIIB
BioMarin Pharmaceutical, Inc.	BMRN
Celgene Corporation	CELG
Cerus Corporation	CERS
Cubist Pharmaceuticals, Inc.	CBST
Dendreon Corporation	DNDN
Genzyme Corporation	GENZ
Gilead Sciences, Inc.	GILD
Human Genome Sciences, Inc.	HGSI
Incyte Corporation	INCY
Infinity Pharmaceuticals, Inc.	INFI
InterMune, Inc.	ITMN
MannKind Corporation	MNKD
Onyx Pharmaceuticals, Inc.	ONXX
Optimer Pharmaceuticals, Inc.	OPTR
Pharmasset, Inc.	VRUS
Regeneron Pharmaceuticals	REGN
Theravance, Inc.	THRX
Vertex Pharmaceuticals, Inc.	VRTX

Distribution & Services	
AmerisourceBergen Corporation	ABC
Athenahealth Inc.	ATHN
Cardinal Health, Inc.	CAH
Cerner Corporation	CERN
Charles River Laboratories	CRL
Covance Inc.	CVD
ICON plc	ICLR
Kendle International Inc.	KNDL
McKesson Corporation	MCK
MedAssets, Inc.	MDAS
Merge Healthcare Inc.	MRGE
Owens & Minor, Inc.	OMI
PAREXEL International Corp.	PRXL
Pharmaceutical Product Development	PPDI
PSS World Medical, Inc.	PSSI

Facilities & Services	
Addus HomeCare Corp.	ADUS
Alliance HealthCare Services	AIQ
Almost Family, Inc.	AFAM
Amedisys, Inc.	AMED
AmSurg Corporation	AMSG
Community Health Systems, Inc.	CYH
Gentiva Health Services, Inc.	GTIV
Health Management Associates, Inc.	HMA
HealthSouth Corporation	HLS
LHC Group, Inc.	LHCG
LifePoint Hospitals, Inc.	LPNT
MedCath Corporation	MDTH
Psychiatric Solutions, Inc.	PSYS
Select Medical Holdings Corporation	SEM
Tenet Healthcare Corp.	THC
Universal Health Services, Inc.	UHS

Life Sciences & Diagnostics	
Affymetrix, Inc.	AFFX
Beckman Coulter, Inc.	BEC
Cepheid	CPHD
Clarient, Inc.	CLRT
Exact Sciences Corp.	EXAS
Gen-Probe Incorporated	GPRO
Illumina, Inc.	ILMN
Immucor, Inc.	BLUD

Note: Coverage list is as of April 30, 2010.

Life Sciences & Diagnostics *(cont'd)*	
Life Technologies Corp.	LIFE
Meridian Bioscience, Inc.	VIVO
PerkinElmer, Inc.	PKI
QIAGEN N.V.	QGENF
Sigma-Aldrich Corporation	SIAL
TECHNE Corp.	TECH
Thermo Fisher Scientific	TMO
Waters Corporation	WAT

Medical Technology	
American Dental Partners, Inc.	ADPI
Animal Health International	AHII
The Cooper Companies	COO
DENTSPLY International Inc.	XRAY
Exactech, Inc.	EXAC
Henry Schein, Inc.	HSIC
Patterson Companies, Inc.	PDCO
Sirona Dental Systems, Inc.	SIRO
Stryker Corporation	SYK
TomoTherapy Incorporated	TOMO
Varian Medical Systems, Inc.	VAR
Wright Medical Group, Inc.	WMGI
Young Innovations Inc.	YDNT
Zimmer Holdings, Inc.	ZMH

Specialty Pharmaceuticals	
Acorda Therapeutics	ACOR
AGA Medical Holdings, Inc.	AGAM
Alkermes Inc.	ALKS
Boston Scientific Corp.	BSX
Cardiovascular Systems, Inc.	CSII
Cephalon Inc.	CEPH
C.R. Bard, Inc.	BCR
Cyberonics, Inc.	CYBX
Edwards Lifesciences Corp.	EW
Ev3 Inc.	EVVV
Forest Laboratories Inc.	FRX
Medtronic, Inc.	MDT
Micrus Endovascular Corp.	MEND
Obagi Medical Products, Inc.	OMPI
Shire plc	SHPGY
St. Jude Medical, Inc.	STJ
Thoratec Corp.	THOR
Volcano Corporation	VOLC

Financials

Community Banks	
Associated Banc-Corp	ASBC
Bank of Kentucky Financial Corporation	BKYF
Cardinal Financial Corp.	CFNL
First Financial Bancorp	FFBC
FirstMerit Corporation	FMER
First Midwest Bancorp, Inc.	FMBI
IBERIABANK Corporation	IBKC
Independent Bank Corp.	INDB
MB Financial, Inc.	MBFI
Metrocorp Bancshares, Inc.	MCBI
Old National Bancorp	ONB
Pinnacle Financial Partners, Inc.	PNFP
PennantPark Investment Corp.	PNNT
PrivateBancorp, Inc.	PVTB
Prosperity Bancshares Inc.	PRSP
Regions Financial Corp.	RF
Sandy Spring Bancorp, Inc.	SASR
StellarOne Corporation	STEL
Sterling Bancshares, Inc.	SBIB
S.Y. Bancorp, Inc.	SYBT
Union Bancshares Corp.	UBSH
Virginia Commerce Bancorp, Inc.	VCBI
Wintrust Financial Corporation	WTFC

Regional Banks	
Bank of America	BAC
BB&T Corp.	BBT
Comerica, Inc.	CMA
Fifth Third Bancorp	FITB
JP Morgan Chase & Co.	JPM
KeyCorp	KEY
M&T Bank Corp.	MTB
Marshall & Ilsley Corporation	MI
PNC Financial Services	PNC

Regional Banks *(cont'd)*	
SunTrust Banks Inc.	STI
Synovus Financial Corp.	SNV
U.S. Bancorp	USB
Wells Fargo & Company	WFC
Zions Bancorporation	ZION

Real Estate

Real Estate	
Alexandria Real Estate	ARE
Ashford Hospitality Trust Inc.	AHT
BioMed Realty Trust, Inc.	BMR
Chesapeake Lodging Trust	CHSP
Choice Hotels International, Inc.	CHH
Cousins Properties, Inc.	CUZ
DiamondRock Hospitality Co.	DRH
Digital Realty Trust, Inc.	DLR
Douglass Emmett	DEI
Duke Realty Corp.	DRE
FelCor Lodging Trust, Inc.	FCH
Franklin Street Properties Corp.	FSP
HCP, Inc.	HCP
Health Care REIT Inc.	HCN
Healthcare Realty Trust Inc.	HR
Hersha Hospitality Trust	HT
Host Hotels & Resorts	HST
Hyatt Hotels Corporation	H
Intercontinental Hotels Group PLC	IHG
Kilroy Realty Corporation	KRC
LaSalle Hotel Properties	LHO
Liberty Property Trust	LRY
Maguire Properties, Inc.	MPG
Marcus Corporation	MCS
Marriott International, Inc.	MAR
Nationwide Health Properties, Inc.	NHP
Parkway Properties, Inc.	PKY
Red Lion Hotels Corporation	RLH
Senior Housing Properties Trust	SNH
Starwood Hotels & Resorts Worldwide	HOT
Strategic Hotels & Resorts, Inc.	BEE
Sunstone Hotel Investors, Inc.	SHO
Supertel Hospitality, Inc.	SPPR
Terreno Realty Corporation	TRNO
Thomas Properties Group, Inc.	TPGI
Ventas, Inc.	VTR

REITs	
American Campus Communities, Inc.	ACC
Associated Estates Realty Corp.	AEC
AvalonBay Communities, Inc.	AVB
Camden Property Trust	CPT
Corporate Office Properties Trust	OFC
DuPont Fabros Technology, Inc.	DFT
EastGroup Properties, Inc.	EGP
Education Realty Trust, Inc.	EDR
Essex Property Trust, Inc.	ESS
Extra Space Storage Inc.	EXR
Federal Realty Investment Trust	FRT
First Potomac Realty Trust	FPO
Gladstone Commercial Corporation	GOOD
Highwoods Properties, Inc.	HIW
Home Properties, Inc.	HME
Investor Real Estate Trust	IRET
Kimco Realty Corporation	KIM
Mid-America Apartment Communities	MAA
PS Business Parks Inc.	PSB
Public Storage, Inc.	PSA
Realty Income Corporation	O
Regency Centers Corporation	REG
Saul Centers, Inc.	BFS
U-Store-It Trust	YSI
UDR, Inc.	UDR
Urstadt Biddle Properties Inc.	UBA
Washington Real Estate Invst. Trust	WRE
Weingarten Realty Investors	WRI

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