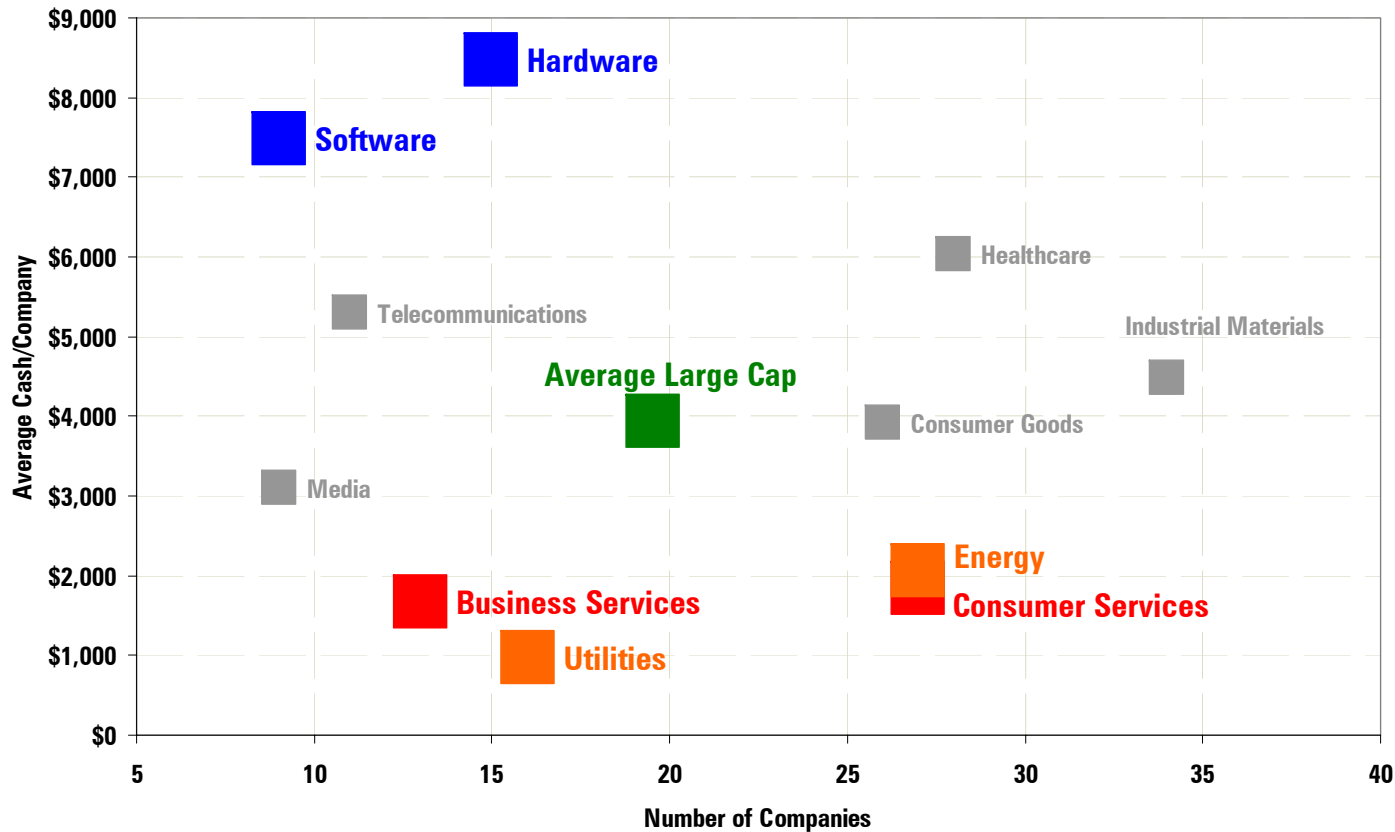


Where's the Cash? Part II: Sector Consolidation Vs. Cash Conservation

Average Cash at Large Cap U.S. Companies by Sector
\$MM as of September 30, 2009



- Strategic acquisitions by cash rich Large Cap companies in sectors such as Hardware and Software will increase as traditional sources of credit remain scarce for smaller companies.

- Companies in Business and Consumer Services Sectors have already cut costs to stabilize earnings and are now focused on top-line growth.

- Capital intensive sectors such as Energy and Utilities have continued to expand both organically and through acquisition. Going forward, expansion will be carried out much more selectively as Cash levels are relatively low.