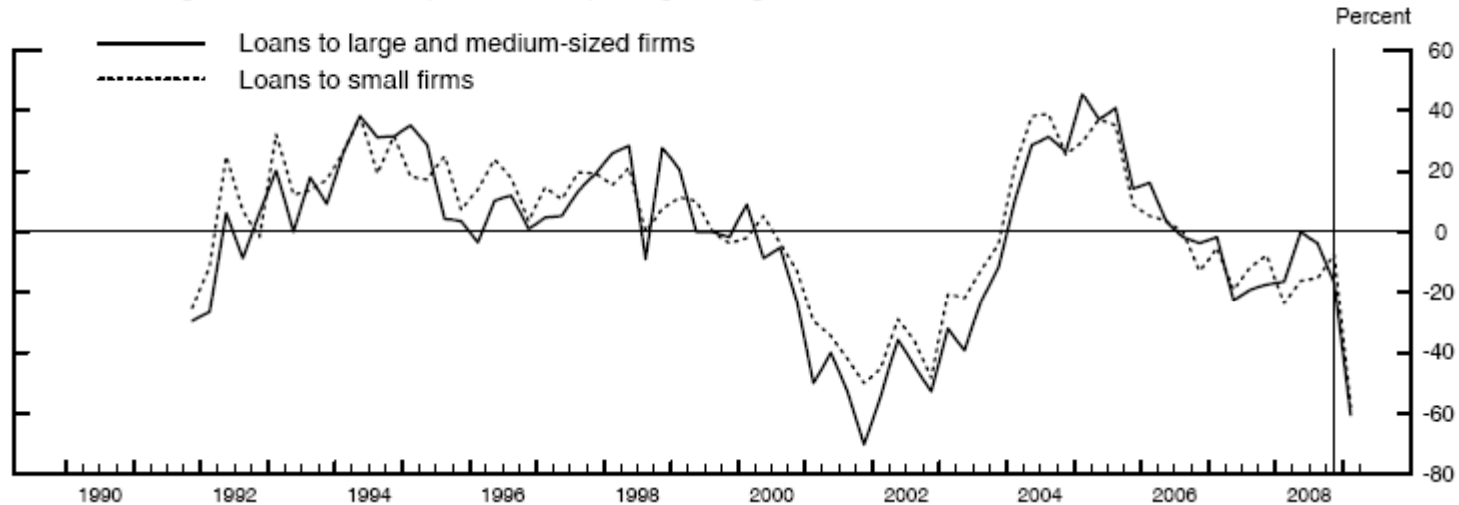


Looking Ahead in 2009 Part IV:

Businesses might gain more access to credit, but will they use it?

Net Percentage of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



The January 2009 Senior Loan Officer Opinion Survey on Bank Lending Practices

(<http://www.federalreserve.gov/boarddocs/surveys>)

- Until economic activity picks up, businesses will have little reason to borrow:
"*...domestic institutions that had experienced weaker demand for C&I loans over the past three months pointed to **decreases in their customers' needs to finance investment in plant and equipment...mergers and acquisitions...inventories...and customer accounts receivable as reasons for the weaker demand.***"*

*Emphasis ours.