

GROUP FIVE, INC.

2007 SHAREHOLDER SERVICES INDUSTRY REPORT

OCTOBER 2007

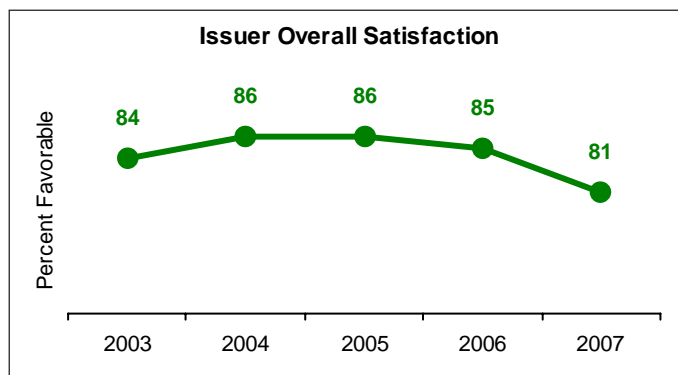
State of the Industry

Industry consolidation continues . . .

One thousand, two hundred and ninety-four issuers participated in the 2007 Shareholder Services Benchmarking Study for the United States. Group Five has been conducting this study for 17 years for the purpose of providing issuers with factual information on the transfer agent industry.

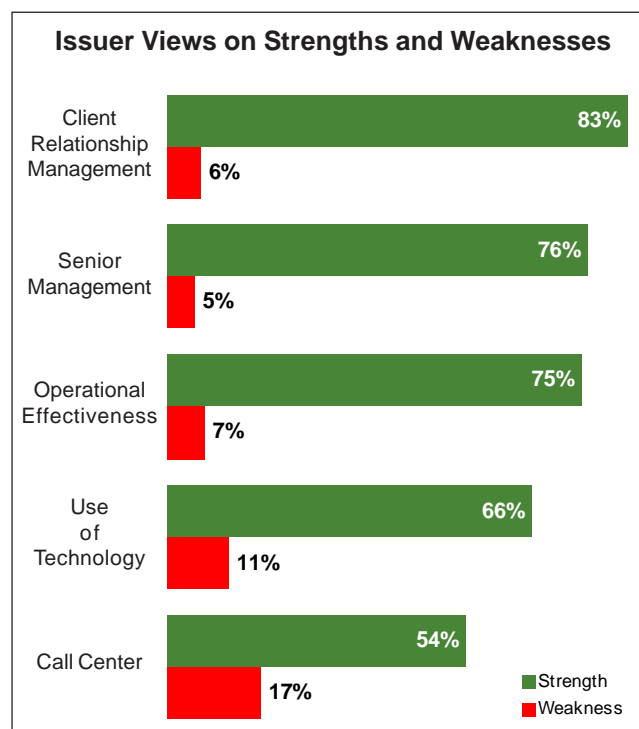
In a period marked by continued industry consolidation, issuer satisfaction dropped four percentage points from 2006 to 81% favorable. The four point drop is the first significant industry decline in issuer satisfaction in the last 17 years. The primary contributor to the decrease was a surge in demand for Corporate Actions processing as a result of the sharp increase in M&A activity.

Along with the decrease in overall issuer satisfaction there were declines in issuer satisfaction with *service to issuers, shareholder services, and investment plan services*. Satisfaction with *account administration, annual meeting services, dividend services, fees, and out-of-pocket expenses* remained relatively unchanged from 2006.



This year's study asked respondents to provide their perception as to whether or not several characteristics of transfer agents were a strength or weakness of their current agent. The characteristics

were: client relationship management, operational effectiveness, call centers, effective use of technology, and the senior management team. The chart below presents the issuers' perceptions of their current transfer agent.



The Bank of New York received an overall 84% favorable rating. In July of this year The Bank of New York and Mellon Financial completed their merger to form the largest U.S. transfer agent. Mr. Kevin Brennan, Managing Director of BNY Mellon Shareowner Services, stated, "BNY Mellon Shareowner Services is well along in the integration process of their respective transfer agency and employee plan businesses having already transitioned a significant portion of the client base to the target platform."

Mellon Investor Services received an overall 81% favorable rating. This year Mellon, among other priorities, once again focused on a top issuer concern - shareholder privacy and data security. Mellon's efforts contributed to its above average client satisfaction ratings in both account administration and issuer service.

Computershare Investor Services received a 69% favorable rating. Computershare has completed the conversion of clients to its platform and has integrated the operations. It was the largest conversion in the history of the global transfer agency business. Recently Computershare brought in seasoned executives to support its U.S. businesses with Jay McHale as its President of Equity Services and Joe Spadaford as its Executive Vice President for Operations.

Joe Spadaford stated, "Over the past several years, Computershare has continued to implement improvements designed to bring its clients and shareholders long-term benefits. Computershare's 2007 survey results can be attributed to the short-term impact of changes experienced by clients and shareholders related to the business integration of companies acquired by Computershare. The most significant of these required one of the industry's largest integrations ever with the majority of activities taking place in the first part of 2007. The survey reflects client responses prior to the implementation of improved processes and quality management procedures over the last several months. These have already had a positive impact on client and shareholder service."

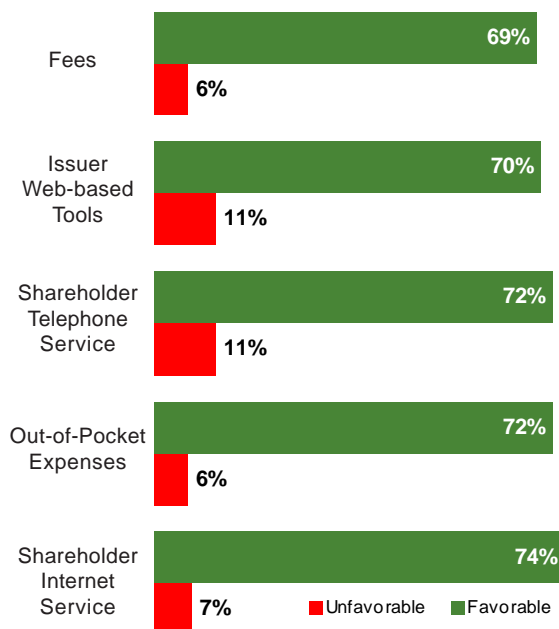
American Stock Transfer and Trust Company received an overall 89% favorable rating for client satisfaction this year. AST continues to invest in technology to support both issuer and shareholder service. The result is AST's 83% favorable rating on the *use of technology*, a key strength in the eyes of clients. In addition, American Stock Transfer has focused resources on call center performance which is reflected in AST's high client rating for its *call center*.

Wells Fargo Shareowner Services received an overall favorable rating of 85%. This year's rating reflects continued strong satisfaction by clients and Wells Fargo's ongoing commitment to consistent quality over the long-term. Wells Fargo maintains a strong focus on serving its clients and their shareowners with an experienced and dedicated team. This year Wells Fargo Shareowner Services had the highest client rating for *account management* and had one of the industry's highest client ratings for *shareholder service*.

National City Bank received an overall favorable rating of 92% in the study. National City Bank attributes their high client overall satisfaction ratings this year to their continued client focus coupled with investments in both its technology and human resources. Shareholders benefited from enhancements to Internet account access including an expanded offering of online transaction capabilities. National City had the highest client ratings in the industry for *shareholder service*.

Although individual transfer agent ratings vary considerably, the industry's lowest rating was for *fees* with 69% favorable. The chart below shows the areas which received the lowest issuer ratings.

Lowest Issuer Ratings



2007 Transfer Agent Satisfaction Index

AMERICAN STOCK TRANSFER - 214 RESPONSES			
Shareholder Accounts: 4,166,796§ www.amstock.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	89	84	91
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	88	90	86

THE BANK OF NEW YORK - 135 RESPONSES			
Shareholder Accounts: 10,242,007§ www.stockbny.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	84	76	88
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	84	85	61

COMPUTERSHARE INVESTOR SERVICES - 345 RESPONSES			
Shareholder Accounts: 17,187,387§ www.computershare.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	69	57	76
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	77	70	57

MELLON INVESTOR SERVICES - 313 RESPONSES			
Shareholder Accounts: 19,811,139§ www.melloninvestor.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	81	73	90
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	88	84	70

NATIONAL CITY BANK - 53 RESPONSES			
Shareholder Accounts: 526,175§ www.nationalcitystocktransfer.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	92	90	95
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	89	78	69

REGISTRAR & TRANSFER - 106 RESPONSES			
Shareholder Accounts: 922,648§ www.rtc.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	94	86	94
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	92	92	82

WELLS FARGO SHAREOWNER SERVICES - 125 RESPONSES			
Shareholder Accounts: 3,460,723§ www.wellsfargo.com	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	85	86	95
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	92	85	74

INDUSTRY AVERAGE* - 1,291 RESPONSES			
Shareholder Accounts: 56,316,875§	OVERALL SATISFACTION	SHAREHOLDER SERVICE	DIVIDEND DISBURSEMENT
	81	74	87
	ACCOUNT ADMINISTRATION	ISSUER SERVICE	ISSUER WEB
	85	82	70

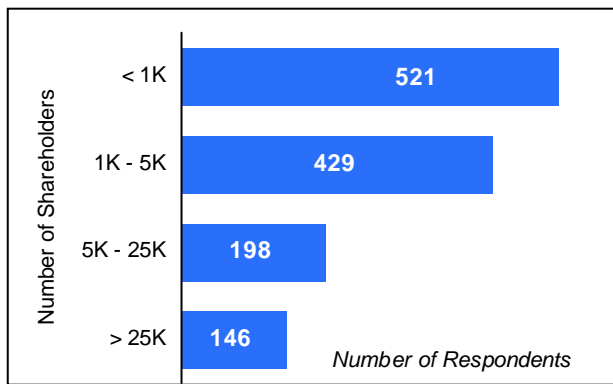
§ Number of shareholder accounts managed from 12/31/2006 SEC TA-2 filing.

* Continental Stock Transfer, LaSalle National Bank, and United Missouri Bank are not included in the study.

Note: The values shown represent percent favorable responses in green (those ratings of 4 and 5 on a five-point scale). The percent neutral (3 rating) and negative responses (1 and 2 ratings) are indicated in yellow and red, respectively.

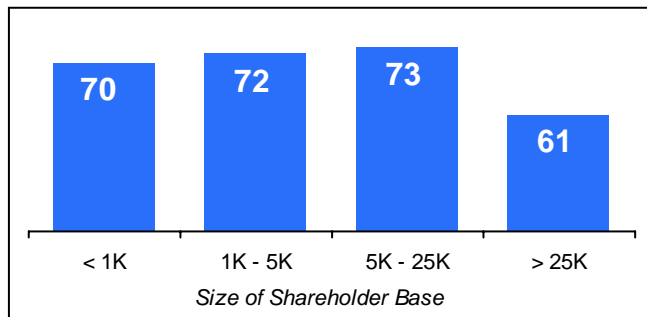
This year's study focused on the seven largest transfer agents in terms of the number of shareholder accounts maintained. The survey participants, companies with more than 100 registered shareholders, are representative of the shareholder services market in terms of services. There were 598 companies who do not pay dividends, 290 companies who pay dividends, and 406 who pay dividends and also have a dividend reinvestment plan.

The chart below shows the distribution of study participants for 2007 by the actual number of registered shareholder accounts.



Although 70% of issuers rated their agent's web-based tools as favorable, satisfaction with internet support for issuers can vary significantly among issuers and agents. The chart below shows the satisfaction (percent favorable) of issuers with their agents' web-based tools to support issuers. The largest issuers are the most dissatisfied with their agent's web service, which is a reflection of the higher expectations of these issuers.

Satisfaction with Issuer Web-based Tools



For the first time the study measured issuer satisfaction with annual report and proxy printers. The chart below shows the results for the two highest rated printers.



About the study . . .

The Group Five study of corporate opinions of shareholder services was based on written responses from companies throughout the United States from June through September 2007.

The sample of companies was taken from Group Five's databases and public sources. A sample from the seven largest US transfer agents' clients was targeted for the survey. At each company, the survey was to be completed by the person most familiar with the performance of the transfer agent. Job titles of participants included Investor Relations Manager, Shareholder Relations Manager, Corporate Secretary, CFO, President, etc. The completed study included 1,294 responses from U.S. companies representing from 101 to over five and a half million registered shareholders for a total of over 35 million shareholders. Each response received equal weighting regardless of the size of the shareholder base.

In theory, in 95 cases out of 100, overall results based on such samples will differ by no more than three percentage points in either direction from what would have been obtained by asking all companies using commercial transfer agent services. The potential sampling error for smaller subgroups is larger.

In addition to sampling error, the practical differences of conducting any survey can introduce other sources of error. Differences in wording and order of questions, for instance, can lead to somewhat varying results.

The information in this report is not intended as an endorsement of any company by Group Five, Inc.